
UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

The Company was incorporated on 3 August 2005 and listed on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 November 2006.

1 (a) (i) An income statement and statement of comprehensive income, (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	Group		Increase / (decrease) %
	FY2020	FY2019	
	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019	
	RM'000	RM'000	
Revenue	1,829,882	988,968	85.0%
Cost of sales	(932,269)	(790,091)	18.0%
Gross profit	897,613	198,877	351.3%
Other income	4,680	3,787	23.6%
Selling and distribution expenses	(22,010)	(17,605)	25.0%
General and administrative expenses	(34,427)	(21,885)	57.3%
Other operating expenses	(4,148) #	(5,090) #	(18.5%)
Finance costs	(355)	(671)	(47.1%)
Profit before taxation	841,353	157,413	434.5%
Income tax expense	(194,099)	(27,001)	618.9%
Profit after taxation	647,254	130,412	396.3%
Profit attributable to:			
Equity holders of the Company	647,254	130,412	396.3%
Non-controlling interests	-	-	N/M
	647,254	130,412	

Consolidated Statement of Comprehensive Income

	Group		Increase / (decrease) %
	FY2020	FY2019	
	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019	
	RM'000	RM'000	
Profit after taxation	647,254	130,412	396.3%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation (loss)/ gain	(5,585)	1,870	(398.7%)
Total comprehensive income	641,669	132,282	385.1%
Total comprehensive income attributable to:			
Equity holders of the Company	641,669	132,282	385.1%
Non-controlling interests	-	-	N/M
	641,669	132,282	

1 (a) (ii) The net profit attributable to shareholders includes the following (charges)/credits:

	Group		Increase / (decrease) %
	FY2020	FY2019	
	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019	
	RM'000	RM'000	
Depreciation of property, plant and equipment	(52,559)	(47,962)	9.6%
Net foreign exchange loss	(2,187) #	(1,784) #	22.6%
Property, plant and equipment written off	(84)	(34)	147.1%
Gain on disposal of property, plant and equipment	890	133	569.2%
Fair value gain on derivatives	1,270 #	534 #	137.8%
Research and development expenses	(2,345)	(2,921)	(19.7%)
Interest income from bank balances	3,161	2,203	43.5%
Interest on borrowings	(355)	(671)	(47.1%)
Over/ (under) provision of income tax	210	(115)	(282.6%)
Under provision of deferred tax	(482)	(1)	N/M

N/M Not Meaningful

* Denote amount less than RM500

The net foreign exchange loss and fair value gain on derivatives have been included in other operating expenses

RIVERSTONE HOLDINGS LIMITED

1 (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 31.12.20	As at 31.12.19	As at 31.12.20	As at 31.12.19
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	587,281	510,822	-	-
Other assets	-	21,473	-	-
Investments in subsidiary companies	-	-	199,236	199,453
Deferred tax assets	570	9,228	-	-
	<u>587,851</u>	<u>541,523</u>	<u>199,236</u>	<u>199,453</u>
Current assets				
Inventories	121,989	97,295	-	-
Trade receivables	319,735	154,511	-	-
Other receivables	1,213	3,585	20,064	159
Prepayments	4,963	3,065	57	30
Tax recoverable	145	600	-	-
Derivatives	2,931	1,661	-	-
Fixed deposits	296,707	62,007	281,522	46,644
Cash at banks and in hand	352,236	68,402	5,526	3,237
	<u>1,099,919</u>	<u>391,126</u>	<u>307,169</u>	<u>50,070</u>
Current liabilities				
Payables and accruals	166,376	112,879	332	288
Borrowings	6,516	6,000	-	-
Contract liabilities	15,415	-	-	-
Refund liabilities	-	503	-	-
Provision for taxation	93,586	6,733	31	31
	<u>281,893</u>	<u>126,115</u>	<u>363</u>	<u>319</u>
Net current assets	<u>818,026</u>	<u>265,011</u>	<u>306,806</u>	<u>49,751</u>
Non-current liabilities				
Borrowings	1,542	7,000	-	-
Employee benefit obligations	511	464	-	-
Deferred tax liabilities	45,727	9,645	-	-
	<u>47,780</u>	<u>17,109</u>	<u>-</u>	<u>-</u>
Net assets	<u>1,358,097</u>	<u>789,425</u>	<u>506,042</u>	<u>249,204</u>
Equity attributable to equity holders of the Company				
Share capital	156,337	156,337	156,337	156,337
Treasury shares	(815)	(815)	(815)	(815)
Reserves	1,202,570	633,898	350,520	93,682
	<u>1,358,092</u>	<u>789,420</u>	<u>506,042</u>	<u>249,204</u>
Non-controlling interests	5	5	-	-
Total equity	<u>1,358,097</u>	<u>789,425</u>	<u>506,042</u>	<u>249,204</u>

RIVERSTONE HOLDINGS LIMITED**1 (b) (ii) Aggregate amount of group's borrowings and debt securities**

	Group	
	As at 31.12.20	As at 31.12.19
	RM'000	RM'000
Amount repayable in one year or less, or on demand		
Lease liabilities	516	-
Bank borrowings (secured)	6,000	6,000
	<u>6,516</u>	<u>6,000</u>
Amount repayable after one year		
Lease liabilities	542	-
Bank borrowings (secured)	1,000	7,000
	<u>1,542</u>	<u>7,000</u>

The lease liabilities are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

The bank borrowings are secured by a corporate guarantee of the Company and a charge over a piece of leasehold land and buildings.

RIVERSTONE HOLDINGS LIMITED

1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	FY2020	FY2019
	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	841,353	157,413
Adjustments for:		
Depreciation of property, plant and equipment	52,559	47,962
Property, plant and equipment written off	84	34
Gain on disposal of property, plant and equipment	(890)	(133)
Fair value gain on derivatives	(1,270)	(534)
Interest expense	355	671
Interest income	(3,161)	(2,203)
Operating cash flows before working capital changes	<u>889,030</u>	<u>203,210</u>
Increase in inventories	(24,694)	(13,660)
(Increase)/ decrease in receivables and prepayments	(164,750)	15,925
Increase/ (decrease) in payables, accruals, contract liabilities and refund liabilities	62,404	(12,712)
Increase in employee benefit obligations	47	203
Cash flows generated from operations	<u>762,037</u>	<u>192,966</u>
Income tax paid	(62,051)	(26,652)
Interest paid	(355)	(671)
Interest received	3,161	2,203
Net cash flows generated from operating activities	<u>702,792</u>	<u>167,846</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,859	215
Purchase of property, plant and equipment	(91,895)	(73,644)
Amount paid for purchase of land	(9,171)	(3,298)
Net cash flows used in investing activities	<u>(99,207)</u>	<u>(76,727)</u>
Cash flows from financing activities		
Proceeds from revolving credit	2,000	-
Repayment of revolving credit	(2,000)	(1,000)
Repayment of bank borrowings	(6,000)	(6,000)
Payment of principal portion of lease liabilities	(526)	-
Dividends paid	(72,997)	(51,876)
Net cash flows used in financing activities	<u>(79,523)</u>	<u>(58,876)</u>
Net increase in cash and cash equivalents	<u>524,062</u>	<u>32,243</u>
Effect of foreign currency exchange rates	(5,528)	1,156
Cash and cash equivalents at beginning of period	<u>130,409</u>	<u>97,010</u>
Cash and cash equivalents at end of period	<u>648,943</u>	<u>130,409</u>
Cash and cash equivalents comprise the followings at end of the financial year		
Fixed deposits	296,707	62,007
Cash at banks and in hand	352,236	68,402
Cash and cash equivalents at end of the financial year	<u>648,943</u>	<u>130,409</u>

- 1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Non- controlling Interests RM'000	Total Equity RM'000
GROUP							
FY2019							
Balance at 1 January 2019	156,337	(815)	593,653	(40,161)	553,492	5	709,019
Total comprehensive income for the year	-	-	130,412	1,870	132,282	- *	132,282
Payment of FY2018 final dividend	-	-	(40,389)	-	(40,389)	-	(40,389)
Payment of FY2019 interim dividend	-	-	(11,487)	-	(11,487)	-	(11,487)
Balance at 31 December 2019	156,337	(815)	672,189	(38,291)	633,898	5	789,425
FY2020							
Balance at 1 January 2020	156,337	(815)	672,189	(38,291)	633,898	5	789,425
Total comprehensive income for the year	-	-	647,254	(5,585)	641,669	- *	641,669
Payment of FY2019 final dividend	-	-	(43,353)	-	(43,353)	-	(43,353)
Payment of FY2020 interim dividend	-	-	(29,644)	-	(29,644)	-	(29,644)
Balance at 31 December 2020	156,337	(815)	1,246,446	(43,876)	1,202,570	5	1,358,097

* Denote amount less than RM500

	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
COMPANY						
FY2019						
Balance at 1 January 2019	156,337	(815)	40,438	43,442	83,880	239,402
Total comprehensive income for the year	-	-	61,874	(196)	61,678	61,678
Payment of FY2018 final dividend	-	-	(40,389)	-	(40,389)	(40,389)
Payment of FY2019 interim dividend	-	-	(11,487)	-	(11,487)	(11,487)
Balance at 31 December 2019	156,337	(815)	50,436	43,246	93,682	249,204
FY2020						
Balance at 1 January 2020	156,337	(815)	50,436	43,246	93,682	249,204
Total comprehensive income for the year	-	-	335,954	(6,119)	329,835	329,835
Payment of FY2019 final dividend	-	-	(43,353)	-	(43,353)	(43,353)
Payment of FY2020 interim dividend	-	-	(29,644)	-	(29,644)	(29,644)
Balance at 31 December 2020	156,337	(815)	313,393	37,127	350,520	506,042

- 1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share capital	Number of shares	Share Capital RM'000
Issued and fully paid up:		
As at 31 December 2019	<u>742,452,050</u>	<u>156,337</u>
As at 31 December 2020	<u>1,484,904,100</u>	<u>156,337</u>

On 18 August 2020, 2 October 2020 and 2 November 2020, the Company announced a Proposed Bonus issue on the basis of every one (1) bonus share to be credited as fully paid for every one (1) existing ordinary share in the capital of the Company held by entitled shareholders.

On 2 November 2020, the ordinary resolution on the proposed bonus issue was duly passed.

742,452,050 Bonus Shares (comprising 741,084,050 new shares and 1,368,000 treasury shares) have been allotted and issued on 17 November 2020. Listing, quotation and commencement of the Bonus Shares on the Official List of the SGX-ST were with effect from 9.00 a.m. on 19 November 2020.

As at 31 December 2020, the Company held 2,736,000 of its issued shares as treasury shares (31 December 2019: 1,368,000).

Other than the above mentioned, the Company does not have any outstanding share convertibles at the end of the financial period under review.

- 1 (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.12.20	As at 31.12.19
Total number of issued shares	1,484,904,100	742,452,050
Less: Treasury shares	<u>(2,736,000)</u>	<u>(1,368,000)</u>
Total number of issued shares excluding treasury shares	<u>1,482,168,100</u>	<u>741,084,050</u>

- 1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/ or use of treasury shares during the current financial period reported on.

- 1 (d) (v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/ or use of subsidiary holdings as at the end of the current financial period reported on.

RIVERSTONE HOLDINGS LIMITED

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies and method of computation applied in the financial statements for the current reporting period as those adopted in the most recently audited consolidated financial statements for the financial year ended 31 December 2019.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

		Group	
		31.12.20	31.12.19
Earnings per share ("EPS") in sen (RM)			
a)	Basic	43.67	8.80
b)	On a fully diluted basis	43.67	8.80

Earnings per share for the financial year ended 31 December 2020 is calculated based on profit from ordinary activities after taxation of RM647.3 million divided by weighted average of 1,482.2 million number of ordinary shares in issue as if the bonus shares issued had occurred at the beginning of the financial year. Earnings per share for the financial year ended 31 December 2019 is recalculated based on profit from ordinary activities after taxation of RM130.4 million divided by weighted average of 1,482.2 million number of ordinary shares in issue as if the bonus shares issued had occurred at the beginning of the earliest period presented.

As there were no share options and other potential issuance granted, the basic and fully diluted earnings per share are the same.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		Company	
	As at 31.12.20	As at 31.12.19	As at 31.12.20	As at 31.12.19
Net asset per share in sen (RM)	91.63	53.26	34.14	16.81

The Group and Company net asset backing per ordinary share as at 31 December 2020 and 31 December 2019 are calculated based on 1,482.2 million ordinary shares in issue excluding treasury shares as if the bonus shares issued had occurred at the beginning of the financial year and beginning of the earliest period presented respectively.

RIVERSTONE HOLDINGS LIMITED

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

a) INCOME STATEMENT REVIEW

For FY2020, the Group achieved RM1,829.9 million in total revenue, a 85.0% increase as compared to RM989.0 million in FY2019. Cost of sales increased to RM932.3 million in FY2020 in line with the increase in products produced. Gross profit year-on-year (yoy) rose 351.3% from RM198.9 million to RM897.6 million in FY2020. The Group's gross profit margin improved from 20.1% to 49.1% due to higher average selling price.

The Group's other income increased by 23.6% to RM4.7 million in FY2020 mainly due to higher interest income.

Selling and distribution expenses increased by 25.0% from RM17.6 million in FY2019 to RM22.0 million in FY2020 mainly due to the increase in sales activities.

General and administrative expenses increased by 57.3% to RM34.4 million in FY2020 mainly due to increase in performance incentives.

Other operating expenses reduced to RM4.1 million in FY2020 mainly due to fair value gain on derivatives.

The Group's effective tax rate was higher at 23.1% in FY2020 compared to 17.2% in FY2019 due to lower reinvestment allowances recognised in FY2020.

Overall in FY2020, the Group's profit before taxation and profit after taxation increased by 434.5% to RM841.4 million and 396.3% to RM647.3 million respectively.

b) BALANCE SHEET REVIEW

As at 31 December 2020, non-current assets which consist of property, plant and equipment (PPE) and deferred tax assets, increased to RM587.9 million from RM541.5 million. PPE increased to RM587.3 million from RM510.8 million mainly on additions amounting to RM91.9 million coupled with foreign exchange adjustment, offset by the depreciation charge of RM52.6 million and PPE written or disposed off. Other assets of RM21.5 million as at 31 December 2019 had been reclassified to PPE during the year. Deferred tax assets (DTA) decreased to RM0.5 million mainly due to higher utilisation of reinvestment allowance incentive against the statutory income.

Inventories increased from RM97.3 million as at 31 December 2019 to RM122.0 million as at 31 December 2020 mainly due to higher production volume. Trade receivables increased from RM154.5 million to RM319.7 million mainly due to increase in sales.

Cash and cash equivalents increased from RM130.4 million as at 31 December 2019 to RM648.9 million as at 31 December 2020. For the FY2020, the Group generated RM702.8 million in net cash flows generated from operating activities and net cash flows used in investing activities amounting to RM99.2 million were mainly for the purchase of PPE. The Group's net cash flows used in financing activities in FY2020 amounted to RM79.5 million for repayment of bank borrowings and payment of dividends.

Current liabilities increased to RM281.9 million as at 31 December 2020 mainly due to higher provision for taxation of RM93.6 million, and higher payables and accruals of RM166.4 million as at 31 December 2020.

Non-current liabilities increased to RM47.8 million as at 31 December 2020 from RM17.1 million mainly due to the increase in deferred tax liabilities.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

RIVERSTONE HOLDINGS LIMITED

- 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Phase 6 expansion plan in Taiping, Perak, Malaysia has been completed, lifting the Group's total annual production capacity by 1.5 billion to a total of 10.5 billion pieces of gloves per annum.

Macroeconomic headwinds such as US Dollar fluctuations, volatile raw material prices and increase in overall production costs continue to remain challenging for the Group.

Currently, COVID-19 has not adversely affected our business but we are keeping a close watch on its arising impact, if any.

- 11. If a decision regarding dividend has been made:-**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

Yes. The Board has recommended to pay a one-tier tax exempt special dividend of 4.00 sen (RM) per ordinary share for the financial year ending 31 December 2020. On top of that, a proposed final tax exempt (one-tier) dividend of 16.00 sen (RM) per ordinary share will be recommended for shareholders' approval at the forthcoming Annual General Meeting.

PROPOSED FINAL DIVIDEND:-

Name of Dividend	Special Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	4.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier
Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	16.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	4.00 [#] sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

- (b) Corresponding period of the immediately preceding financial year**

Yes

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	1.55 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier
Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	5.85 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

[#] The Interim Tax Exempt Dividend was paid to ordinary share capital of 742,452,050 prior to Bonus Shares allotted and issued on 17 November 2020.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The dividend will be a one-tier tax exempt dividend and will not be taxable in the hands of shareholders in Singapore.

- (d) The date the dividend is payable.**

To be determined

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

To be determined

- 12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable

- 13. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have an Interested Person Transactions mandate.

RIVERSTONE HOLDINGS LIMITED

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

By Geographical Segments (based on location of assets)

	Malaysia		Thailand		China		Others		Eliminations		Total	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Revenue:												
External	1,691,259	919,024	42,752	35,151	70,156	27,389	25,715	7,404	-	-	1,829,882	988,968
Inter segment	324,199	238,146	48,948	47,532	9,459	828	339,665	64,526	(722,271)	(351,032)	-	-
Total revenue	<u>2,015,458</u>	<u>1,157,170</u>	<u>91,700</u>	<u>82,683</u>	<u>79,615</u>	<u>28,217</u>	<u>365,380</u>	<u>71,930</u>	<u>(722,271)</u>	<u>(351,032)</u>	<u>1,829,882</u>	<u>988,968</u>
Results:												
Segment result	794,909	141,798	34,414	23,337	16,246	291	339,992	63,129	(343,853)	(70,471)	841,708	158,084
Finance costs	(3,802)	(6,284)	-	-	(32)	-	-	-	3,479	5,613	(355)	(671)
Profit before taxation	791,107	135,514	34,414	23,337	16,214	291	339,992	63,129	(340,374)	(64,858)	841,353	157,413
Taxation	(183,721)	(22,448)	(4,269)	(2,780)	(3,520)	(22)	(2,436)	(1,213)	(153)	(538)	(194,099)	(27,001)
Profit for the year	<u>607,386</u>	<u>113,066</u>	<u>30,145</u>	<u>20,557</u>	<u>12,694</u>	<u>269</u>	<u>337,556</u>	<u>61,916</u>	<u>(340,527)</u>	<u>(65,396)</u>	<u>647,254</u>	<u>130,412</u>

By Geographical Segments (based on location of customers)

	Sales to external customers	
	2020 RM'000	2019 RM'000
Singapore	268,790	142,983
Malaysia	156,192	69,414
Greater China	112,314	46,557
Thailand	49,895	42,254
Other parts of South East Asia	68,365	54,675
Other parts of Asia	258,285	97,836
Europe	529,595	319,834
United States of America	325,072	187,814
Rest of the world	61,374	27,601
	<u>1,829,882</u>	<u>988,968</u>

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Paragraph 8.

16. A breakdown of sales as follows:-

	Group	
	Year Ended 31.12.20 RM'000	Year Ended 31.12.19 RM'000
(a) Sales reported for first half year	626,701	480,268
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	137,526	62,721
(c) Sales reported for second half year	1,203,181	508,700
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	509,728	67,691

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	Company	
	Year Ended 31.12.20 RM'000	Year Ended 31.12.19 RM'000
Ordinary		
- Final dividend of FY2018 paid by the Company	-	40,389
- Interim dividend of FY2019 paid by the Company	-	11,487
- Final dividend of FY2019 paid by the Company	43,353	-
- Interim dividend of FY2020 paid by the Company	29,644	-
Preference	-	-
Total	72,997	51,876

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Wong Teek Son	59	Brother of Mr Wong Teek Choon, who is the Group's Business Development Manager and a substantial shareholder of the Company	<p><u>Current position</u> Executive Chairman, Chief Executive Officer of the Group since 3 August 2005</p> <p><u>Duties</u> Responsible for developing and formulating the business strategies and manages the day-to-day operations of the Group</p>	No changes in duties and position
Wong Teek Choon	47	Brother of Mr Wong Teek Son, who is the Executive Chairman, Chief Executive Officer and a substantial shareholder of the Company	<p><u>Current position</u> Group's Business Development Manager</p> <p><u>Duties</u> Responsible for the production of cleanroom finger cots and exploring business development opportunities for the Group</p>	No changes in duties during the year. Mr Wong Teek Choon ceased as Alternate Director to Mr Wong Teek Son with effective from 11 August 2020.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers under SGX Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD

WONG TEEK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

25 FEBRUARY 2021

This release may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.