

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

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			Group		
	3Q2017	3Q2016		9M2017	9M2016	
	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	Increase / (decrease)	1 Jan 2017 to 30 Sep 2017	1 Jan 2016 to 30 Sep 2016	Increase / (decrease)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	187,809	166,971	12.5%	606,744	471,828	28.6%
Cost of sales	(136,978)	(123,397)	11.0%	(460,481)	(346,890)	32.7%
Gross profit	50,831	43,574	16.7%	146,263	124,938	17.1%
Other income	695	360	93.1%	2,098	1,090	92.5%
Selling and distribution expenses	(3,594)	(3,957)	(9.2%)	(10,909)	(11,024)	(1.0%)
General and administrative expenses	(6,234)	(5,416)	15.1%	(18,655)	(16,209)	15.1%
Other operating expenses	(1,740) #	(491) #	254.4%	(7,479) #	(1,393) #	436.9%
Finance costs	(285)	-	N/M	(757)	-	N/M
Profit before taxation	39,673	34,070	16.4%	110,561	97,402	13.5%
Income tax expense	(5,329)	(4,244)	25.6%	(15,500)	(13,091)	18.4%
Profit after taxation	34,344	29,826	15.1%	95,061	84,311	12.8%
Profit attributable to:						
Equity holders of the Company	34,344	29,826	15.1%	95,061	84,310	12.8%
Non-controlling interests	- *	- *	N/M	- *	1	(100.0%)
	34,344	29,826		95,061	84,311	

Consolidated Statement of Comprehensive Income

	Group			Group		
	3Q2017	3Q2016		9M2017	9M2016	
	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	Increase / (decrease)	1 Jan 2017 to 30 Sep 2017	1 Jan 2016 to 30 Sep 2016	Increase / (decrease)
	RM'000	RM'000	%	RM'000	RM'000	%
Profit after taxation	34,344	29,826	15.1%	95,061	84,311	12.8%
Other comprehensive income:						
Foreign currency translation (loss) / gain	(1)	2,850	(100.0%)	282	(1,952)	(114.4%)
Total comprehensive income	34,343	32,676	5.1%	95,343	82,359	15.8%
Total comprehensive income attributable to:						
Equity holders of the Company	34,343	32,676	5.1%	95,343	82,358	15.8%
Non-controlling interests	- *	- *	N/M	- *	1	(100.0%)
	34,343	32,676		95,343	82,359	

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

	Group			Group		
	3Q2017	3Q2016		9M2017	9M2016	
	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	Increase / (decrease)	1 Jan 2017 to 30 Sep 2017	1 Jan 2016 to 30 Sep 2016	Increase / (decrease)
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation of property, plant and equipment	(8,577)	(7,555)	13.5%	(25,146)	(21,647)	16.2%
Net foreign exchange (loss)/ gain	(2,324) #	3,183 #	(173.0%)	(10,180) #	3,209 #	(417.2%)
Trade receivables written off	-	-	N/M	-	(2)	(100.0%)
Trade receivables recovered	-	-	N/M	3	-	N/M
Property, plant and equipment written off	-	(3)	(100.0%)	(9)	(44)	(79.5%)
Gain/ (loss) on disposal of property, plant and equipment	174	(31)	(661.3%)	117	130	(10.0%)
Fair value gain/ (loss) on derivatives	1,261 #	(2,622) #	(148.1%)	5,696 #	(1,704) #	(434.3%)
Research and development expenses	(558)	(789)	(29.3%)	(2,188)	(2,030)	7.8%
Interest income from bank balances	511	215	137.7%	1,586	625	153.8%
Interest on bank borrowings	(285)	-	N/M	(757)	-	N/M

N/M Not Meaningful

* Denote amount less than RM500

The net foreign exchange (loss)/ gain and fair value gain/ (loss) 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 30.09.17	As at 31.12.16	As at 30.09.17	As at 31.12.16
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	400,959	336,662	-	-
Investments in subsidiary companies	-	-	204,297	203,581
Deferred tax asset	9,363	8,521	-	-
	<u>410,322</u>	<u>345,183</u>	<u>204,297</u>	<u>203,581</u>
Current assets				
Inventories	68,042	66,978	-	-
Trade receivables	118,020	140,329	-	-
Other receivables	7,914	9,238	-	-
Prepayments	2,390	1,710	59	27
Tax recoverable	973	973	-	-
Derivatives	1,059	-	-	-
Fixed deposits	30,613	43,983	19,207	37,835
Cash at banks and in hand	108,303	59,212	3,013	4,610
	<u>337,314</u>	<u>322,423</u>	<u>22,279</u>	<u>42,472</u>
Current liabilities				
Payables and accruals	91,580	90,505	281	306
Amount due to a subsidiary company	-	-	112	-
Bank borrowings (secured)	6,000	-	-	-
Derivatives	-	4,635	-	-
Provision for taxation	4,772	5,287	-	6
	<u>102,352</u>	<u>100,427</u>	<u>393</u>	<u>312</u>
Net current assets	<u>234,962</u>	<u>221,996</u>	<u>21,886</u>	<u>42,160</u>
Non-current liabilities				
Bank borrowings (secured)	20,500	-	-	-
Deferred tax liabilities	13,395	12,671	-	-
	<u>33,895</u>	<u>12,671</u>	<u>-</u>	<u>-</u>
Net assets	<u>611,389</u>	<u>554,508</u>	<u>226,183</u>	<u>245,741</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	455,862	398,981	70,661	90,219
	<u>611,384</u>	<u>554,503</u>	<u>226,183</u>	<u>245,741</u>
Non-controlling interests	5	5	-	-
Total equity	<u>611,389</u>	<u>554,508</u>	<u>226,183</u>	<u>245,741</u>

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

	Group	
	As at 30.09.17	As at 31.12.16
	RM'000	RM'000
Amount repayable in one year or less, or on demand		
Bank borrowings (secured)	6,000	-
	<u>6,000</u>	<u>-</u>
Amount repayable after one year		
Bank borrowings (secured)	20,500	-
	<u>20,500</u>	<u>-</u>

The bank borrowings were 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		Group	
	3Q2017	3Q2016	9M2017	9M2016
	1 Jul 2017 to 30 Sep 2017	1 Jul 2016 to 30 Sep 2016	1 Jan 2017 to 30 Sep 2017	1 Jan 2016 to 30 Sep 2016
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	39,673	34,070	110,561	97,402
Adjustments for:				
Depreciation of property, plant and equipment	8,577	7,555	25,146	21,647
Property, plant and equipment written off	-	3	9	44
(Gain)/ loss on disposal of property, plant and equipment	(174)	31	(117)	(130)
Fair value (gain)/ loss on derivatives	(1,261)	2,622	(5,696)	1,704
Trade receivables written off	-	-	-	2
Interest expense	285	-	757	-
Interest income	(511)	(215)	(1,586)	(625)
Operating cash flows before working capital changes	46,589	44,066	129,074	120,044
(Increase)/ decrease in inventories	(4,464)	278	(1,064)	916
Decrease/ (increase) in receivables and prepayments	19,886	(3,275)	22,955	(12,375)
Increase/ (decrease) in payables and accruals	3,512	1,271	1,075	(3,757)
Cash flows from operations	65,523	42,340	152,040	104,828
Income tax paid	(6,929)	(8,259)	(16,133)	(17,201)
Interest paid	(285)	-	(757)	-
Interest received	511	215	1,586	625
Net cash flows from operating activities	58,820	34,296	136,736	88,252
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	324	(31)	987	630
Purchase of property, plant and equipment	(32,043)	(25,380)	(90,195)	(64,520)
Installments paid for purchase of land	-	-	-	(2,293)
Net cash flows used in investing activities	(31,719)	(25,411)	(89,208)	(66,183)
Cash flows from financing activities				
Proceeds from term loans	-	-	30,000	-
Repayment of bank borrowings	(1,500)	-	(3,500)	-
Dividends paid	-	-	(38,462)	(38,907)
Net cash flows used in financing activities	(1,500)	-	(11,962)	(38,907)
Net increase/ (decrease) in cash and cash equivalents	25,601	8,885	35,566	(16,838)
Effect of foreign currency exchange rates	(32)	2,227	155	(1,790)
Cash and cash equivalents at beginning of period	113,347	98,942	103,195	128,682
Cash and cash equivalents at end of period	138,916	110,054	138,916	110,054
Cash and cash equivalents comprise the followings at end of the financial period				
Fixed deposits	30,613	62,436	30,613	62,436
Cash at banks and in hand	108,303	47,618	108,303	47,618
Cash and cash equivalent at end of the financial period	138,916	110,054	138,916	110,054

- 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.

GROUP	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
9M2016							
Balance at 1 January 2016	156,337	(815)	364,519	(38,541)	325,978	5	481,505
Total comprehensive income for the period	-	-	84,310	(1,952)	82,358	1	82,359
Payment of FY2015 final dividend	-	-	(38,907)	-	(38,907)	-	(38,907)
Balance at 30 September 2016	156,337	(815)	409,922	(40,493)	369,429	6	524,957
9M2017							
Balance at 1 January 2017	156,337	(815)	436,331	(37,350)	398,981	5	554,508
Total comprehensive income for the period	-	-	95,061	282	95,343	- *	95,343
Payment of FY2016 final dividend	-	-	(38,462)	-	(38,462)	-	(38,462)
Balance at 30 September 2017	156,337	(815)	492,930	(37,068)	455,862	5	611,389
3Q2016							
Balance at 1 July 2016	156,337	(815)	380,096	(43,343)	336,753	6	492,281
Total comprehensive income for the period	-	-	29,826	2,850	32,676	- *	32,676
Balance at 30 September 2016	156,337	(815)	409,922	(40,493)	369,429	6	524,957
3Q2017							
Balance at 1 July 2017	156,337	(815)	458,586	(37,067)	421,519	5	577,046
Total comprehensive income for the period	-	-	34,344	(1)	34,343	- *	34,343
Balance at 30 September 2017	156,337	(815)	492,930	(37,068)	455,862	5	611,389

* Denote amount less than RM500

COMPANY**9M2016****Balance at 1 January 2016**

Total comprehensive income for the period

Payment of FY2015 final dividend

Balance at 30 September 2016**9M2017****Balance at 1 January 2017**

Total comprehensive income for the period

Payment of FY2016 final dividend

Balance at 30 September 2017**3Q2016****Balance at 1 July 2016**

Total comprehensive income for the period

Balance at 30 September 2016**3Q2017****Balance at 1 July 2017**

Total comprehensive income for the period

Balance at 30 September 2017

Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
156,337	(815)	41,267	46,647	87,914	243,436
-	-	10,228	(1,423)	8,805	8,805
-	-	(38,907)	-	(38,907)	(38,907)
156,337	(815)	12,588	45,224	57,812	213,334
156,337	(815)	40,553	49,666	90,219	245,741
-	-	18,142	762	18,904	18,904
-	-	(38,462)	-	(38,462)	(38,462)
156,337	(815)	20,233	50,428	70,661	226,183
156,337	(815)	12,892	41,406	54,298	209,820
-	-	(304)	3,818	3,514	3,514
156,337	(815)	12,588	45,224	57,812	213,334
156,337	(815)	20,531	50,855	71,386	226,908
-	-	(298)	(427)	(725)	(725)
156,337	(815)	20,233	50,428	70,661	226,183

- 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 2016	<u>742,452,050</u>	<u>156,337</u>
As at 30 September 2017	<u>742,452,050</u>	<u>156,337</u>

As at 30 September 2017, the Company held 1,368,000 of its issued shares as treasury shares (31 December 2016: 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 30.09.17	As at 31.12.16
Total number of issued shares	742,452,050	742,452,050
Less: Treasury shares	<u>(1,368,000)</u>	<u>(1,368,000)</u>
Total number of issued shares excluding treasury shares	<u>741,084,050</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, 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.

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.**

Except as explained in note 5, 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 2016.

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.**

The adoption of the new and revised FRSs is assessed to have no material impact to the results of the Group and the Company for the financial year ended 31 December 2017.

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	
		3Q2017	3Q2016
Earnings per share ("EPS") in sen (RM)			
a)	Basic	4.63	4.02
b)	On a fully diluted basis	4.63	4.02

Earnings per share for the third quarter ended 30 September 2017 is calculated based on profit from ordinary activities after taxation of RM34.3 million divided by weighted average of 741.1 million number of ordinary shares in issue. As for comparative, earnings per share for the third quarter ended 30 September 2016 is calculated based on profit from ordinary activities after taxation of RM29.8 million divided by weighted average of 741.1 million number of ordinary shares in issue.

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 30.09.17	As at 31.12.16	As at 30.09.17	As at 31.12.16
Net asset per share in sen (RM)	82.50	74.82	30.52	33.16

The Group and Company net asset backing per ordinary share as at 30 September 2017 and 31 December 2016 are calculated based on 741.1 million ordinary shares in issue excluding treasury shares.

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 3Q2017, the Group achieved RM187.8 million in total revenue, a 12.5% increase as compared to RM167.0 million in 3Q2016. With the increase in total revenue, the cost of sales had increased to RM137.0 million in 3Q2017. The Group's gross profit rose 16.7% from RM43.6 million in 3Q2016 to RM50.8 million in 3Q2017.

The Group's other income increased to RM0.7 million in 3Q2017 mainly due to higher interest income.

Selling and distribution expenses decreased by RM0.4 million year-on-year (yoy) to RM3.6 million in 3Q2017 was mainly due to reduction in marketing expenses.

General and administrative expenses increased by 15.1% to RM6.2 million in 3Q2017 mainly due to increase expenditure in staff benefits.

Other operating expenses was at RM1.7 million in 3Q2017, increased by RM1.2 million yoy. The increase in other operating expenses was mainly due to the impact from net foreign exchange and fair value in derivatives.

The Group's effective tax rate was at 13.4% due to availability of tax incentive. Income tax expenses increased to RM5.3 million as a result of higher taxable income.

Overall yoy in 3Q2017, the Group's profit before tax and profit after tax had double digit growth to record at RM39.7 million and RM34.3 million respectively.

b) BALANCE SHEET REVIEW

As at 30 September 2017, non-current assets which consist of Property, plant and equipment (PPE) and deferred tax asset, increased to RM410.3 million from RM345.2 million. PPE increased to RM401.0 million from RM336.7 million mainly on acquisition amounted to RM90.2 million coupled with foreign exchange adjustment of RM0.1 million offset by the depreciation charge and PPE written off/ disposal of RM25.1 million and RM0.9 million respectively. The deferred tax asset increased to RM9.4 million mainly due to the availability of reinvestment allowances.

Inventories increased to RM68.0 million as at 30 September 2017 from RM67.0 million as at 31 December 2016 mainly due to higher production volume. Improvement in trade receivables turnover led the trade receivables declined to RM118.0 million. As a result of refunds from Goods and services tax, other receivables reduced to RM7.9 million as at 30 September 2017 from RM9.2 million. On the other hand, Prepayments increased from RM1.7 million to RM2.4 million as at 30 September 2017 mainly due to prepayment of Malaysian government levy for foreign workers.

Cash and cash equivalents increased to RM138.9 million as at 30 September 2017 from RM103.2 million as at 31 December 2016. For the 3Q2017, the Group generated RM58.8 million in net cash flows from operating activities and net cash flows used in investing activities amounted to RM31.7 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 3Q2017 amounted to RM1.5 million for the repayment of bank borrowings.

Current liabilities increased to RM102.4 million as at 30 September 2017 from RM100.4 million as at 31 December 2016. This mainly due to higher payables and accruals from RM90.5 million as at 31 December 2016 to RM91.6 million as at 30 September 2017 coupled with bank borrowings of RM6.0 million and offset by a reduction of derivatives (liabilities) at RM4.6 million to derivatives (assets) at RM1.1 million. Provision for taxation was RM4.8 million as at 30 September 2017, increased from RM5.3 million as at 31 December 2016.

Non-current liabilities increased to RM33.9 million as at 30 September 2017 from RM12.7 million due to bank borrowings of RM20.5 million and higher 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.**

Our Group's phase 4 expansion plan in Taiping, Perak, Malaysia has progressed well. By the end of December 2017, our Group will have a total annual production capacity of 7.6 billion gloves.

The Group has announced on the undertaking of phase 5 expansion plan which will add 1.4 billion gloves bringing the total annual production capacity to 9.0 billion gloves by the end of December 2018. In addition, the Group has plans to add another 1.4 billion pieces of gloves by the end of 2019 as Phase 6, giving the Group a total annual production capacity of 10.4 billion pieces of gloves. Further details will be announced in due course.

The volatility in raw material prices, increase in overall production costs and competition from the other glove manufacturers remain challenging for the Group.

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

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

None

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

None

- (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**

Not applicable

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

Not applicable

- (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.**

Not applicable

- 12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended for the third quarter ended 30 September 2017.

- 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.

- 14. Statement by Directors**

Pursuant to SGX Listing Rule 705(5)

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of Riverstone Holdings Limited for the third quarter ended 30 September 2017 presented in this announcement to be false or misleading in any material respect.

- 15. 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

07 November 2017

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.