

UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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		
	4Q2019	4Q2018	Increase / (decrease)	FY2019	FY2018	Increase / (decrease)
	1 Oct 2019 to 31 Dec 2019	1 Oct 2018 to 31 Dec 2018		1 Jan 2019 to 31 Dec 2019	1 Jan 2018 to 31 Dec 2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	257,444	257,445	0.0%	988,968	921,033	7.4%
Cost of sales	(204,851)	(208,703)	(1.8%)	(790,091)	(731,021)	8.1%
Gross profit	52,593	48,742	7.9%	198,877	190,012	4.7%
Other income	1,123	986	13.9%	3,787	3,387	11.8%
Selling and distribution expenses	(4,892)	(4,031)	21.4%	(17,605)	(15,847)	11.1%
General and administrative expenses	(5,336)	(5,412)	(1.4%)	(21,885)	(21,828)	0.3%
Other operating expenses	(1,847) #	(1,277) #	44.6%	(5,090) #	(3,706) #	37.3%
Finance costs	(140)	(216)	(35.2%)	(671)	(946)	(29.1%)
Profit before taxation	41,501	38,792	7.0%	157,413	151,072	4.2%
Income tax expense	(9,421)	(5,866)	60.6%	(27,001)	(21,386)	26.3%
Profit after taxation	32,080	32,926	(2.6%)	130,412	129,686	0.6%
Profit attributable to:						
Equity holders of the Company	32,080	32,926	(2.6%)	130,412	129,686	0.6%
Non-controlling interests	- *	- *	N/M	- *	- *	N/M
	32,080	32,926		130,412	129,686	

Consolidated Statement of Comprehensive Income

	Group			Group		
	4Q2019	4Q2018	Increase / (decrease)	FY2019	FY2018	Increase / (decrease)
	1 Oct 2019 to 31 Dec 2019	1 Oct 2018 to 31 Dec 2018		1 Jan 2019 to 31 Dec 2019	1 Jan 2018 to 31 Dec 2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Profit after taxation	32,080	32,926	(2.6%)	130,412	129,686	0.6%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation (loss)/ gain	(194)	(667)	(70.9%)	1,870	(1,407)	(232.9%)
Total comprehensive income	31,886	32,259	(1.2%)	132,282	128,279	3.1%
Total comprehensive income attributable to:						
Equity holders of the Company	31,886	32,259	(1.2%)	132,282	128,279	3.1%
Non-controlling interests	- *	- *	N/M	- *	- *	N/M
	31,886	32,259		132,282	128,279	

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

	Group			Group		
	4Q2019	4Q2018	Increase / (decrease)	FY2019	FY2018	Increase / (decrease)
	1 Oct 2019 to 31 Dec 2019	1 Oct 2018 to 31 Dec 2018		1 Jan 2019 to 31 Dec 2019	1 Jan 2018 to 31 Dec 2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation of property, plant and equipment	(12,424)	(10,912)	13.9%	(47,962)	(41,310)	16.1%
Net foreign exchange (loss)/ gain	(2,913) #	(1,724) #	69.0%	(1,784) #	1,530 #	(216.6%)
Property, plant and equipment written off	(3)	(4)	(25.0%)	(34)	(34)	0.0%
Gain/ (loss) on disposal of property, plant and equipment	126	17	641.2%	133	(26)	(611.5%)
Fair value gain/ (loss) on derivatives	2,148 #	1,774 #	21.1%	534 #	(974) #	(154.8%)
Research and development expenses	(996)	(1,038)	(4.0%)	(2,921)	(3,074)	(5.0%)
Interest income from bank balances	547	533	2.6%	2,203	2,027	8.7%
Interest on bank borrowings	(140)	(216)	(35.2%)	(671)	(946)	(29.1%)
(Under)/ over provision of income tax	-	-	N/M	(115)	141	(181.6%)
Under provision of deferred tax	(1)	(1,115)	(99.9%)	(1)	(1,115)	(99.9%)

N/M Not Meaningful

* Denote amount less than RM500

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

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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 31.12.19	As at 31.12.18	As at 31.12.19	As at 31.12.18
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	510,822	484,430	-	-
Other assets	21,473	18,175	-	-
Investments in subsidiary companies	-	-	199,453	199,026
Deferred tax assets	9,228	10,420	-	-
	<u>541,523</u>	<u>513,025</u>	<u>199,453</u>	<u>199,026</u>
Current assets				
Inventories	97,295	83,635	-	-
Trade receivables	154,511	158,246	-	-
Other receivables	3,585	13,595	159	27,821
Prepayments	3,065	5,245	30	26
Tax recoverable	600	973	-	-
Derivatives	1,661	1,127	-	-
Fixed deposits	62,007	24,860	46,644	9,703
Cash at banks and in hand	68,402	72,150	3,237	3,117
	<u>391,126</u>	<u>359,831</u>	<u>50,070</u>	<u>40,667</u>
Current liabilities				
Payables and accruals	112,879	125,579	288	288
Bank borrowings (secured)	6,000	7,000	-	-
Refund liabilities	503	403	-	-
Provision for taxation	6,733	6,883	31	3
	<u>126,115</u>	<u>139,865</u>	<u>319</u>	<u>291</u>
Net current assets	<u>265,011</u>	<u>219,966</u>	<u>49,751</u>	<u>40,376</u>
Non-current liabilities				
Bank borrowings (secured)	7,000	13,000	-	-
Employee benefit obligations	464	261	-	-
Deferred tax liabilities	9,645	10,711	-	-
	<u>17,109</u>	<u>23,972</u>	<u>-</u>	<u>-</u>
Net assets	<u>789,425</u>	<u>709,019</u>	<u>249,204</u>	<u>239,402</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	633,898	553,492	93,682	83,880
	<u>789,420</u>	<u>709,014</u>	<u>249,204</u>	<u>239,402</u>
Non-controlling interests	5	5	-	-
Total equity	<u>789,425</u>	<u>709,019</u>	<u>249,204</u>	<u>239,402</u>

RIVERSTONE HOLDINGS LIMITED

1 (b) (ii) Aggregate amount of group's borrowings and debt securities

Not applicable

	Group	
	As at 31.12.19	As at 31.12.18
	RM'000	RM'000
Amount repayable in one year or less, or on demand		
Bank borrowings (secured)	<u>6,000</u>	<u>7,000</u>
	<u>6,000</u>	<u>7,000</u>
Amount repayable after one year		
Bank borrowings (secured)	<u>7,000</u>	<u>13,000</u>
	<u>7,000</u>	<u>13,000</u>

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

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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	
	4Q2019 1 Oct 2019 to 31 Dec 2019	4Q2018 1 Oct 2018 to 31 Dec 2018	FY2019 1 Jan 2019 to 31 Dec 2019	FY2018 1 Jan 2018 to 31 Dec 2018
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	41,501	38,792	157,413	151,072
Adjustments for:				
Depreciation of property, plant and equipment	12,424	10,912	47,962	41,310
Property, plant and equipment written off	3	4	34	34
(Gain)/ loss on disposal of property, plant and equipment	(126)	(17)	(133)	26
Fair value (gain)/ loss on derivatives	(2,148)	(1,774)	(534)	974
Interest expense	140	216	671	946
Interest income	(547)	(533)	(2,203)	(2,027)
Operating cash flows before working capital changes	51,247	47,600	203,210	192,335
Decrease/ (increase) in inventories	3,415	6,123	(13,660)	(12,504)
(Increase)/ decrease in receivables and prepayments	(12,147)	(10,214)	15,925	(16,719)
Increase/ (decrease) in payables, accruals and refund liabilities	14,988	15,005	(12,712)	26,428
Increase/ (decrease) in employee benefit obligations	90	(11)	203	22
Cash flows from operations	57,593	58,503	192,966	189,562
Income tax paid	(10,078)	(5,860)	(26,652)	(23,393)
Interest paid	(140)	(216)	(671)	(946)
Interest received	547	533	2,203	2,027
Net cash flows from operating activities	47,922	52,960	167,846	167,250
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	207	22	215	126
Purchase of property, plant and equipment	(30,273)	(33,254)	(73,644)	(107,978)
Amount paid for purchase of land	(530)	(18,175)	(3,298)	(18,175)
Net cash flows used in investing activities	(30,596)	(51,407)	(76,727)	(126,027)
Cash flows from financing activities				
Proceeds from revolving credit	-	1,000	-	1,000
Repayment of revolving credit	-	-	(1,000)	-
Repayment of bank borrowings	(1,500)	(1,500)	(6,000)	(6,000)
Dividends paid	(11,487)	(9,634)	(51,876)	(51,876)
Net cash flows used in financing activities	(12,987)	(10,134)	(58,876)	(56,876)
Net increase/ (decrease) in cash and cash equivalents	4,339	(8,581)	32,243	(15,653)
Effect of foreign currency exchange rates	(154)	(585)	1,156	(1,587)
Cash and cash equivalents at beginning of period	126,224	106,176	97,010	114,250
Cash and cash equivalents at end of period	130,409	97,010	130,409	97,010
Cash and cash equivalents comprise the followings at end of the financial period				
Fixed deposits	62,007	24,860	62,007	24,860
Cash at banks and in hand	68,402	72,150	68,402	72,150
Cash and cash equivalent at end of the financial period	130,409	97,010	130,409	97,010

- 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							
FY2018							
Balance at 1 January 2018	156,337	(815)	515,843	(38,754)	477,089	5	632,616
Total comprehensive income for the year	-	-	129,686	(1,407)	128,279	- *	128,279
Payment of FY2017 final dividend	-	-	(42,242)	-	(42,242)	-	(42,242)
Payment of FY2018 interim dividend	-	-	(9,634)	-	(9,634)	-	(9,634)
Balance at 31 December 2018	156,337	(815)	593,653	(40,161)	553,492	5	709,019
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
4Q2018							
Balance at 1 October 2018	156,337	(815)	570,361	(39,494)	530,867	5	686,394
Total comprehensive income for the period	-	-	32,926	(667)	32,259	- *	32,259
Payment of FY2018 interim dividend	-	-	(9,634)	-	(9,634)	-	(9,634)
Balance at 31 December 2018	156,337	(815)	593,653	(40,161)	553,492	5	709,019
4Q2019							
Balance at 1 October 2019	156,337	(815)	651,596	(38,097)	613,499	5	769,026
Total comprehensive income for the period	-	-	32,080	(194)	31,886	- *	31,886
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

* Denote amount less than RM500

<u>COMPANY</u>	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
FY2018						
Balance at 1 January 2018	156,337	(815)	42,239	45,306	87,545	243,067
Total comprehensive income for the year	-	-	50,075	(1,864)	48,211	48,211
Payment of FY2017 final dividend	-	-	(42,242)	-	(42,242)	(42,242)
Payment of FY2018 interim dividend	-	-	(9,634)	-	(9,634)	(9,634)
Balance at 31 December 2018	156,337	(815)	40,438	43,442	83,880	239,402
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
4Q2018						
Balance at 1 October 2018	156,337	(815)	10,854	43,524	54,378	209,900
Total comprehensive income for the period	-	-	39,218	(82)	39,136	39,136
Payment of FY2018 interim dividend	-	-	(9,634)	-	(9,634)	(9,634)
Balance at 31 December 2018	156,337	(815)	40,438	43,442	83,880	239,402
4Q2019						
Balance at 1 October 2019	156,337	(815)	46,515	42,796	89,311	244,833
Total comprehensive income for the period	-	-	15,408	450	15,858	15,858
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

- 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 2018	<u>742,452,050</u>	<u>156,337</u>
As at 31 December 2019	<u>742,452,050</u>	<u>156,337</u>

As at 31 December 2019, the Company held 1,368,000 of its issued shares as treasury shares (31 December 2018: 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 31.12.19	As at 31.12.18
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, 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.

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 2018.

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 Singapore Financial Reporting Standards (International) ("SFRS(I)", in particular SFRS(I) 16, is assessed to have no material impact to the results of the Group and the Company for the financial year ended 31 December 2019.

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	
	31.12.19	31.12.18
Earnings per share ("EPS") in sen (RM)		
a) Basic	17.60	17.50
b) On a fully diluted basis	17.60	17.50

Earnings per share for the financial year ended 31 December 2019 is calculated based on profit from ordinary activities after taxation of RM130.4 million divided by weighted average of 741.1 million number of ordinary shares in issue. As for comparative, earnings per share for the financial year ended 31 December 2018 is calculated based on profit from ordinary activities after taxation of RM129.7 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 31.12.19	As at 31.12.18	As at 31.12.19	As at 31.12.18
Net asset per share in sen (RM)	106.52	95.67	33.63	32.30

The Group and Company net asset backing per ordinary share as at 31 December 2019 and 31 December 2018 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 the FY2019, the Group achieved RM989.0 million total revenue, a 7.4% increase as compared to RM921.0 million in FY2018. Cost of sales increased to RM790.1 million in FY2019 in line with increase in total revenue. The Group's gross profit rose 4.7% from RM190.0 million in FY2018 to RM198.9 million in FY2019. The Group's gross profit margin came down from 20.6% to 20.1% due to drop of average selling price for healthcare gloves and change in product mix.

In 4Q2019, the Group's total revenue was flat at RM257.4 million while cost of sales reduced to RM204.9 million. Gross profit year-on-year (yoy) improved by 7.9% to RM52.6 million in 4Q2019.

The Group's other income increased by 11.8% to RM3.8 million in FY2019 mainly due to higher interest income.

Selling and distribution expenses increased by 11.1% from RM15.8 million in FY2018 to RM17.6 million in FY2019 mainly due to the increase in sales activities.

Other operating expenses increased to RM5.1 million in FY2019 mainly due to the impact from net foreign exchange and fair value in derivatives.

The Group's effective tax rate was higher at 17.2% in FY2019 compared to 14.2% in FY2018 due to higher reinvestment allowances recognised in FY2018.

Overall yoy in FY2019, the Group's profit before tax and profit after tax increased by 4.2% to RM157.4 million and 0.6% to RM130.4 million respectively.

b) BALANCE SHEET REVIEW

As at 31 December 2019, non-current assets which consist of property, plant and equipment (PPE), other assets and deferred tax assets, increased to RM541.5 million from RM513.0 million. PPE increased to RM510.8 million from RM484.4 million mainly on additions amounting to RM73.6 million coupled with foreign exchange adjustment of RM0.7 million offset by the depreciation charge of RM48.0 million and PPE written or disposed off. Other assets as at 31 December 2019 were at RM21.5 million consisting of payments for the land purchase. Deferred tax assets (DTA) decreased to RM9.2 million mainly due to higher utilisation of reinvestment allowance incentive against the statutory income.

Inventories increased from RM83.6 million as at 31 December 2018 to RM97.3 million as at 31 December 2019 mainly due to higher production volume. Improvement in collections resulted in trade receivables being reduced to RM154.5 million. As a result of refunds of Goods and Services Tax, other receivables reduced to RM3.6 million as at 31 December 2019 from RM13.6 million.

Cash and cash equivalents increased from RM97.0 million as at 31 December 2018 to RM130.4 million as at 31 December 2019. For the 4Q2019, the Group generated RM47.9 million in net cash flows from operating activities and net cash flows used in investing activities amounting to RM30.6 million were mainly for the purchase of PPE. The Group's net cash flows used in financing activities in 4Q2019 amounted to RM13.0 million for repayment of bank borrowings and payment of dividends.

Current liabilities reduced to RM126.1 million as at 31 December 2019 mainly due to lower payables and accruals. Payables and accruals came down from RM125.6 million as at 31 December 2018 to RM112.9 million as at 31 December 2019.

Non-current liabilities declined to RM17.1 million as at 31 December 2019 from RM24.0 million mainly due to the repayment of bank borrowings of RM6.0 million.

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

Not applicable

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 5 expansion plans in Taiping, Perak, Malaysia has reached completion, lifting the Group's total annual production capacity by 1.4 billion to a total of 9.0 billion pieces of gloves per annum

Subject to market conditions, the Group will add an additional capacity up to 1.4 billion pieces of gloves by 1Q2020 for Phase 6 of its expansion plans, which will bring the Group's total annual production capacity up to 10.4 billion pieces of gloves.

Macroeconomic headwinds such as US Dollar fluctuations, volatile raw material prices, increase in overall production costs as well as competition from other glove manufacturers continue to remain challenging for the Group.

Currently, COVID-19 has not materially affected our business but we are keeping a close watch.

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

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

Yes. A proposed final tax exempt (one-tier) dividend of 5.85 sen (RM) per ordinary share will be recommended for shareholders' approval at the forthcoming Annual General Meeting.

PROPOSED FINAL DIVIDEND:-

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

DIVIDEND PAID:-

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

- (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)	1.30 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)	5.45 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

- (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.

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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	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Revenue:												
External	919,024	851,042	35,151	32,884	27,389	30,588	7,404	6,519	-	-	988,968	921,033
Inter segment	238,146	206,683	47,532	44,433	828	52	64,526	52,748	(351,032)	(303,916)	-	-
Total revenue	<u>1,157,170</u>	<u>1,057,725</u>	<u>82,683</u>	<u>77,317</u>	<u>28,217</u>	<u>30,640</u>	<u>71,930</u>	<u>59,267</u>	<u>(351,032)</u>	<u>(303,916)</u>	<u>988,968</u>	<u>921,033</u>
Results:												
Segment result	141,798	135,858	23,337	19,327	291	1,856	63,129	52,236	(70,471)	(57,259)	158,084	152,018
Finance costs	(6,284)	(5,961)	-	-	-	-	-	-	5,613	5,015	(671)	(946)
Profit before taxation	135,514	129,897	23,337	19,327	291	1,856	63,129	52,236	(64,858)	(52,244)	157,413	151,072
Taxation	(22,448)	(18,016)	(2,780)	(2,141)	(22)	-	(1,213)	(1,950)	(538)	721	(27,001)	(21,386)
Profit for the year	<u>113,066</u>	<u>111,881</u>	<u>20,557</u>	<u>17,186</u>	<u>269</u>	<u>1,856</u>	<u>61,916</u>	<u>50,286</u>	<u>(65,396)</u>	<u>(51,523)</u>	<u>130,412</u>	<u>129,686</u>

By Geographical Segments (based on location of customers)

	Sales to external customers	
	2019 RM'000	2018 RM'000
Singapore	142,983	36,488
Malaysia	69,414	169,794
Greater China	46,557	52,975
Thailand	42,254	42,415
Other parts of South East Asia	54,675	43,909
Other parts of Asia	97,836	72,617
Europe	319,834	303,321
United States of America	187,814	186,094
Rest of the world	27,601	13,420
	<u>988,968</u>	<u>921,033</u>

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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 31.12.19 RM'000	Year Ended 31.12.18 RM'000
(a) Sales reported for first half year	480,268	424,060
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	62,721	64,637
(c) Sales reported for second half year	508,700	496,973
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	67,691	65,049

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 31.12.19 RM'000	Year Ended 31.12.18 RM'000
Ordinary		
- final dividend of FY2017 paid by the Company	-	42,242
- Interim dividend of FY2018 paid by the Company	-	9,634
- final dividend of FY2018 paid by the Company	40,389	-
- Interim dividend of FY2019 paid by the Company	11,487	-
Preference	-	-
Total	51,876	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	58	Brother of Mr Wong Teek Choon, who is the Alternate Director and 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	46	Brother of Mr Wong Teek Son, who is the Executive Chairman, Chief Executive Officer and substantial shareholder of the Company	<p><u>Current position</u> Alternate Director of Mr Wong Teek Son of the Company and the 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 was appointed as Alternate Director to Mr Wong Teek Son after the conclusion of the AGM held on 22 April 2019.

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 TECK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

25 FEBRUARY 2020

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.