

UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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		
	4Q2018	4Q2017	Increase / (decrease)	FY2018	FY2017	Increase / (decrease)
	1 Oct 2018 to 31 Dec 2018	1 Oct 2017 to 31 Dec 2017		1 Jan 2018 to 31 Dec 2018	1 Jan 2017 to 31 Dec 2017	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	257,445	210,694	22.2%	921,033	817,438	12.7%
Cost of sales	(208,703)	(159,200)	31.1%	(731,021)	(619,681)	18.0%
Gross profit	48,742	51,494	(5.3%)	190,012	197,757	(3.9%)
Other income	986	2,187	(54.9%)	3,387	4,285	(21.0%)
Selling and distribution expenses	(4,031)	(4,068)	(0.9%)	(15,847)	(14,977)	5.8%
General and administrative expenses	(5,412)	(6,304)	(14.1%)	(21,828)	(24,959)	(12.5%)
Other operating expenses	(1,277) #	(4,986) #	(74.4%)	(3,706) #	(12,465) #	(70.3%)
Finance costs	(216)	(266)	(18.8%)	(946)	(1,023)	(7.5%)
Profit before taxation	38,792	38,057	1.9%	151,072	148,618	1.7%
Income tax expense	(5,866)	(5,510)	6.5%	(21,386)	(21,010)	1.8%
Profit after taxation	32,926	32,547	1.2%	129,686	127,608	1.6%
Profit attributable to:						
Equity holders of the Company	32,926	32,547	1.2%	129,686	127,608	1.6%
Non-controlling interests	- *	- *	N/M	- *	- *	N/M
	32,926	32,547		129,686	127,608	

Consolidated Statement of Comprehensive Income

	Group			Group		
	4Q2018	4Q2017	Increase / (decrease)	FY2018	FY2017	Increase / (decrease)
	1 Oct 2018 to 31 Dec 2018	1 Oct 2017 to 31 Dec 2017		1 Jan 2018 to 31 Dec 2018	1 Jan 2017 to 31 Dec 2017	
	RM'000	RM'000	%	RM'000	RM'000	%
Profit after taxation	32,926	32,547	1.2%	129,686	127,608	1.6%
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation loss	(667)	(1,686)	(60.4%)	(1,407)	(1,404)	0.2%
Total comprehensive income	32,259	30,861	4.5%	128,279	126,204	1.6%
Total comprehensive income attributable to:						
Equity holders of the Company	32,259	30,861	4.5%	128,279	126,204	1.6%
Non-controlling interests	- *	- *	N/M	- *	- *	N/M
	32,259	30,861		128,279	126,204	

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

	Group			Group		
	4Q2018	4Q2017	Increase / (decrease)	FY2018	FY2017	Increase / (decrease)
	1 Oct 2018 to 31 Dec 2018	1 Oct 2017 to 31 Dec 2017		1 Jan 2018 to 31 Dec 2018	1 Jan 2017 to 31 Dec 2017	
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation of property, plant and equipment	(10,912)	(9,403)	16.0%	(41,310)	(34,549)	19.6%
Net foreign exchange (loss)/ gain	(1,724) #	(2,711) #	(36.4%)	1,530 #	(12,891) #	(111.9%)
Trade receivables written off	-	(2,398)	(100.0%)	-	(2,398)	(100.0%)
Trade receivables recovered	-	-	N/M	-	3	(100.0%)
Property, plant and equipment written off	(4)	(5)	(20.0%)	(34)	(14)	142.9%
Gain/ (loss) on disposal of property, plant and equipment	17	(41)	(141.5%)	(26)	76	(134.2%)
Fair value gain/ (loss) on derivatives	1,774 #	1,042 #	70.2%	(974) #	6,738 #	(114.5%)
Research and development expenses	(1,038)	(616)	68.5%	(3,074)	(2,804)	9.6%
Interest income from bank balances	533	567	(6.0%)	2,027	2,153	(5.9%)
Interest on bank borrowings	(216)	(266)	(18.8%)	(946)	(1,023)	(7.5%)
Over/ (under) provision of income tax	-	-	N/M	141	(45)	(413.3%)
(Under)/ over provision of deferred tax	(1,115)	666	(267.4%)	(1,115)	666	(267.4%)

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	As at	As at	As at
	31.12.18	31.12.17	31.12.18	31.12.17
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	484,430	419,845	-	-
Other asset	18,175	-	-	-
Investments in subsidiary companies	-	-	199,026	199,486
Deferred tax asset	10,420	9,737	-	-
	<u>513,025</u>	<u>429,582</u>	<u>199,026</u>	<u>199,486</u>
Current assets				
Inventories	83,635	71,131	-	-
Trade receivables	158,246	142,535	-	-
Other receivables	13,595	15,418	27,821	23,337
Prepayments	5,245	2,414	26	27
Tax recoverable	973	973	-	-
Derivatives	1,127	2,101	-	-
Fixed deposits	24,860	29,459	9,703	8,926
Cash at banks and in hand	72,150	84,791	3,117	11,627
	<u>359,831</u>	<u>348,822</u>	<u>40,667</u>	<u>43,917</u>
Current liabilities				
Payables and accruals	125,982	101,631	288	330
Bank borrowings (secured)	7,000	6,000	-	-
Provision for taxation	6,883	7,893	3	6
	<u>139,865</u>	<u>115,524</u>	<u>291</u>	<u>336</u>
Net current assets	<u>219,966</u>	<u>233,298</u>	<u>40,376</u>	<u>43,581</u>
Non-current liabilities				
Bank borrowings (secured)	13,000	19,000	-	-
Employee benefit obligations	261	239	-	-
Deferred tax liabilities	10,711	11,025	-	-
	<u>23,972</u>	<u>30,264</u>	<u>-</u>	<u>-</u>
Net assets	<u>709,019</u>	<u>632,616</u>	<u>239,402</u>	<u>243,067</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	553,492	477,089	83,880	87,545
	<u>709,014</u>	<u>632,611</u>	<u>239,402</u>	<u>243,067</u>
Non-controlling interests	5	5	-	-
Total equity	<u>709,019</u>	<u>632,616</u>	<u>239,402</u>	<u>243,067</u>

RIVERSTONE HOLDINGS LIMITED

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

Not applicable

Group	
As at 31.12.18	As at 31.12.17
RM'000	RM'000

Amount repayable in one year or less, or on demand

Bank borrowings (secured)	<u>7,000</u>	<u>6,000</u>
	<u>7,000</u>	<u>6,000</u>

Amount repayable after one year

Bank borrowings (secured)	<u>13,000</u>	<u>19,000</u>
	<u>13,000</u>	<u>19,000</u>

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

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	
	4Q2018 1 Oct 2018 to 31 Dec 2018	4Q2017 1 Oct 2017 to 31 Dec 2017	FY2018 1 Jan 2018 to 31 Dec 2018	FY2017 1 Jan 2017 to 31 Dec 2017
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	38,792	38,057	151,072	148,618
Adjustments for:				
Depreciation of property, plant and equipment	10,912	9,403	41,310	34,549
Property, plant and equipment written off	4	5	34	14
(Gain)/ loss on disposal of property, plant and equipment	(17)	41	26	(76)
Fair value (gain)/ loss on derivatives	(1,774)	(1,042)	974	(6,738)
Trade receivables written off	-	2,398	-	2,398
Interest expense	216	266	946	1,023
Interest income	(533)	(567)	(2,027)	(2,153)
Operating cash flows before working capital changes	47,600	48,561	192,335	177,635
Decrease/ (increase) in inventories	6,123	(3,089)	(12,504)	(4,153)
Increase in receivables and prepayments	(10,214)	(34,443)	(16,719)	(11,488)
Increase in payables and accruals	15,005	2,510	26,428	3,586
(Decrease)/ increase in employee benefit obligations	(11)	239	22	239
Cash flows from operations	58,503	13,778	189,562	165,819
Income tax paid	(5,860)	(5,133)	(23,393)	(21,266)
Interest paid	(216)	(266)	(946)	(1,023)
Interest received	533	567	2,027	2,153
Net cash flows from operating activities	52,960	8,946	167,250	145,683
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	22	36	126	1,023
Purchase of property, plant and equipment	(33,254)	(21,096)	(107,978)	(111,291)
Installments paid for purchase of land	(18,175)	-	(18,175)	-
Net cash flows used in investing activities	(51,407)	(21,060)	(126,027)	(110,268)
Cash flows from financing activities				
Proceeds from revolving credit	1,000	-	1,000	-
Proceeds from term loans	-	-	-	30,000
Repayment of bank borrowings	(1,500)	(1,500)	(6,000)	(5,000)
Dividends paid	(9,634)	(9,634)	(51,876)	(48,096)
Net cash flows used in financing activities	(10,134)	(11,134)	(56,876)	(23,096)
Net (decrease)/ increase in cash and cash equivalents	(8,581)	(23,248)	(15,653)	12,319
Effect of foreign currency exchange rates	(585)	(1,418)	(1,587)	(1,264)
Cash and cash equivalents at beginning of period/ year	106,176	138,916	114,250	103,195
Cash and cash equivalents at end of period/ year	97,010	114,250	97,010	114,250
Cash and cash equivalents comprise the followings at end of the financial period/ year				
Fixed deposits	24,860	29,459	24,860	29,459
Cash at banks and in hand	72,150	84,791	72,150	84,791
Cash and cash equivalent at end of the financial period/ year	97,010	114,250	97,010	114,250

RIVERSTONE HOLDINGS LIMITED

- 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							
FY2017							
Balance at 1 January 2017	156,337	(815)	436,331	(37,350)	398,981	5	554,508
Total comprehensive income for the year	-	-	127,608	(1,404)	126,204	- *	126,204
Payment of FY2016 final dividend	-	-	(38,462)	-	(38,462)	-	(38,462)
Payment of FY2017 interim dividend	-	-	(9,634)	-	(9,634)	-	(9,634)
Balance at 31 December 2017	156,337	(815)	515,843	(38,754)	477,089	5	632,616
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
4Q2017							
Balance at 1 October 2017	156,337	(815)	492,930	(37,068)	455,862	5	611,389
Total comprehensive income for the period	-	-	32,547	(1,686)	30,861	- *	30,861
Payment of FY2017 interim dividend	-	-	(9,634)	-	(9,634)	-	(9,634)
Balance at 31 December 2017	156,337	(815)	515,843	(38,754)	477,089	5	632,616
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

* Denote amount less than RM500

RIVERSTONE HOLDINGS LIMITED

<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
FY2017						
Balance at 1 January 2017	156,337	(815)	40,553	49,666	90,219	245,741
Total comprehensive income for the year	-	-	49,782	(4,360)	45,422	45,422
Payment of FY2016 final dividend	-	-	(38,462)	-	(38,462)	(38,462)
Payment of FY2017 interim dividend	-	-	(9,634)	-	(9,634)	(9,634)
Balance at 31 December 2017	156,337	(815)	42,239	45,306	87,545	243,067
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
4Q2017						
Balance at 1 October 2017	156,337	(815)	20,233	50,428	70,661	226,183
Total comprehensive income for the period	-	-	31,640	(5,122)	26,518	26,518
Payment of FY2017 interim dividend	-	-	(9,634)	-	(9,634)	(9,634)
Balance at 31 December 2017	156,337	(815)	42,239	45,306	87,545	243,067
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

RIVERSTONE HOLDINGS LIMITED

- 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 2017	<u>742,452,050</u>	<u>156,337</u>
As at 31 December 2018	<u>742,452,050</u>	<u>156,337</u>

As at 31 December 2018, the Company held 1,368,000 of its issued shares as treasury shares (31 December 2017: 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 31.12.18	As at 31.12.17
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 2017.

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) 9 and SFRS(I) 15, is assessed to have no material impact to the results of the Group and the Company for the financial year ended 31 December 2018.

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	
	31.12.18	31.12.17
Earnings per share ("EPS") in sen (RM)		
a) Basic	17.50	17.22
b) On a fully diluted basis	17.50	17.22

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 for comparative, earnings per share for the financial year ended 31 December 2017 is calculated based on profit from ordinary activities after taxation of RM127.6 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 31.12.18	As at 31.12.17	As at 31.12.18	As at 31.12.17
Net asset per share in sen (RM)	95.67	85.36	32.30	32.80

The Group and Company net asset backing per ordinary share as at 31 December 2018 and 31 December 2017 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 FY2018, the Group achieved RM921.0 million in total revenue, a 12.7% increase as compared to RM817.4 million in FY2017. Cost of sales increased to RM731.0 million in FY2018 in line with increase in total revenue. The Group's gross profit dropped by 3.9% from RM197.8 million in FY2017 to RM190.0 million in FY2018. The Group's gross profit margin came down from 24.2% to 20.6% due to drop of average selling price for healthcare gloves and change in product mix.

For 4Q2018, the Group's total revenue rose by 22.2% year-on-year (yoy) from RM210.7 million to RM257.4 million. Cost of sales increased to RM208.7 million in 4Q2018 and drove the gross profit to RM48.7 million.

The Group's other income had a 21.0% reduction to RM3.4 million in FY2018 mainly due to lower interest income.

Selling and distribution expenses increased by 5.8% from RM15.0 million in FY2017 to RM15.8 million in FY2018 due to the increase in sales activities.

General and administrative expenses decreased by 12.5% yoy to RM21.8 million in FY2018 mainly due to decrease in commission and incentives.

Other operating expenses was at RM3.7 million in FY2018, decreased by RM8.8 million yoy. The decrease in other operating expenses was mainly due to the net foreign exchange gain of RM1.5 million that was partly offset by a fair value loss of RM1.0 million on derivatives and increase of research and development expenses.

The Group's effective tax rate was at 14.2% due to availability of tax incentives. Income tax expenses has a marginal increase to RM21.4 million as a result of higher taxable income.

Overall yoy in FY2018, the Group's profit before tax and profit after tax increased by 1.7% to RM151.1 million and 1.6% to RM129.7 million respectively.

b) BALANCE SHEET REVIEW

As at 31 December 2018, non-current assets which consist of Property, plant and equipment (PPE), other asset and deferred tax asset, increased to RM513.0 million from RM429.6 million. PPE increased to RM484.4 million from RM419.8 million mainly on acquisition of RM105.9 million coupled with foreign exchange adjustment of RM0.2 million offset by the depreciation charge and PPE written off/ disposals of RM41.3 million and RM0.2 million respectively. Other asset as at 31 December 2018 was at RM18.2 million for the purchase of land and deferred tax asset increased to RM10.4 million mainly due to the availability of reinvestment allowances.

Trade receivables and inventories increased from RM142.5 million to RM158.2 million and RM71.1 million to RM83.6 million as at 31 December 2018 respectively mainly due to increase in sales and higher production volume. As a results of refund from Goods and services tax, other receivables reduced to RM13.6 million as at 31 December 2018 from RM15.4 million. Prepayments increased from RM2.4 million to RM5.2 million as at 31 December 2018 mainly due to prepayment of Malaysian government levy for foreign workers.

Cash and cash equivalents reduced to RM97.0 million as at 31 December 2018 from RM114.3 million as at 31 December 2017. For the 4Q2018, the Group generated RM53.0 million in net cash flows from operating activities and net cash flows used in investing activities amounting to RM51.4 million were mainly for the purchase of PPE and installment paid for the purchase of land. The Group has net cash flows used in financing activities in 4Q2018 amounting to RM10.1 million mainly for the repayment of bank borrowings and payment of dividends. The Group has utilised a banking facility - Revolving Credit (RC) amounting to RM1.0 million for its short term financing requirements.

Current liabilities increased to RM139.9 million as at 31 December 2018 from RM115.5 million as at 31 December 2017. This was mainly due to higher payables and accruals from RM101.6 million to RM126.0 million as at 31 December 2018 and RM1.0 million RC draw down during the quarter. Provision for taxation was RM6.9 million as at 31 December 2018, reduced from RM7.9 million as at 31 December 2017.

Non-current liabilities declined to RM24.0 million as at 31 December 2018 from RM30.3 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

The Group will add another 1.4 billion pieces of gloves by the end of 2019 for Phase 6 of its expansion plans, which will bring the Group's total annual production capacity to 10.4 billion pieces of gloves.

As announced in November-2018, the Group has acquired approximately 14.64 acres lands in Taiping with which the Group will continue to expand the production capacity in future years. Any developments with regard to these expansion plans will be announced via SGXnet.

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 a challenge for the Group.

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 5.70 sen (RM) per ordinary share will be recommended for shareholders' approval at the forthcoming Annual General Meeting. **5.45**

PROPOSED FINAL DIVIDEND:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	5.45 6.70 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)	1.30 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)	5.70 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.

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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:												
External	851,042	748,263	32,884	33,064	30,588	31,674	6,519	4,437	-	-	921,033	817,438
Inter segment	206,683	190,190	44,433	44,687	52	-	52,748	53,470	(303,916)	(288,347)	-	-
Total revenue	<u>1,057,725</u>	<u>938,453</u>	<u>77,317</u>	<u>77,751</u>	<u>30,640</u>	<u>31,674</u>	<u>59,267</u>	<u>57,907</u>	<u>(303,916)</u>	<u>(288,347)</u>	<u>921,033</u>	<u>817,438</u>
Results:												
Segment result	135,858	129,401	19,327	23,116	1,856	642	52,236	51,979	(57,259)	(55,497)	152,018	149,641
Finance costs	(5,961)	(4,009)	-	-	-	-	-	-	5,015	2,986	(946)	(1,023)
Profit before taxation	<u>129,897</u>	<u>125,392</u>	<u>19,327</u>	<u>23,116</u>	<u>1,856</u>	<u>642</u>	<u>52,236</u>	<u>51,979</u>	<u>(52,244)</u>	<u>(52,511)</u>	<u>151,072</u>	<u>148,618</u>
Taxation	(18,016)	(16,431)	(2,141)	(2,326)	-	-	(1,950)	(1,944)	721	(309)	(21,386)	(21,010)
Profit for the year	<u>111,881</u>	<u>108,961</u>	<u>17,186</u>	<u>20,790</u>	<u>1,856</u>	<u>642</u>	<u>50,286</u>	<u>50,035</u>	<u>(51,523)</u>	<u>(52,820)</u>	<u>129,686</u>	<u>127,608</u>

By Geographical Segments (based on location of customers)

	Sales to external customers	
	2018	2017
	RM'000	RM'000
Malaysia	169,794	153,779
Thailand	42,415	42,614
Greater China	52,975	55,196
Other parts of South East Asia	80,397	60,133
Other parts of Asia	72,617	66,166
Europe	303,321	274,979
United States of America	186,094	158,564
Rest of the world	13,420	6,007
	<u>921,033</u>	<u>817,438</u>

RIVERSTONE HOLDINGS LIMITED

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 31.12.18 RM'000	Year Ended 31.12.17 RM'000
(a) Sales reported for first half year	424,060	418,935
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	64,637	60,717
(c) Sales reported for second half year	496,973	398,503
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	65,049	66,891

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 31.12.18 RM'000	Year Ended 31.12.17 RM'000
Ordinary		
- final dividend of FY2016 paid by the Company	-	38,462
- Interim dividend of FY2017 paid by the Company	-	9,634
- final dividend of FY2017 paid by the Company	42,242	-
- Interim dividend of FY2018 paid by the Company	9,634	-
Preference	-	-
Total	51,876	48,096

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	57	Brother of Mr Wong Teek Choon, who is the Executive 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	45	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> Executive Director 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 and position

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 2019

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.