

## Riverstone records net profit of RM314.4 million for FY2022 as its cleanroom segment continues to deliver

- FY2022 revenue of RM1,259.5 million, a decrease of 59.1% year-on-year (“yoy”) but 27.4% higher than pre-COVID (FY2019) levels
- The Group has declared a special interim dividend of 8.00 sen (RM) per ordinary share and a final dividend of 10.00 sen (RM) per ordinary share for FY2022, which are subject to shareholders’ approval at the forthcoming Annual General Meeting. Together with the first two interim dividends paid before, total dividends for FY2022 were 34.00 sen (RM) per ordinary share.

### Financial Highlights

| <u>RM million</u>          | <u>4Q2022</u> | <u>4Q2021</u> | <u>Change (%)</u> | <u>FY2022</u> | <u>FY2021</u> | <u>Change (%)</u> |
|----------------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|
| Revenue                    | 235.2         | 410.2         | (42.7)            | 1,259.5       | 3,082.4       | (59.1)            |
| Cost of Sales              | (164.4)       | (255.8)       | (35.7)            | (809.2)       | (1,175.6)     | (31.2)            |
| Gross Profit               | 70.8          | 154.4         | (54.1)            | 450.3         | 1,906.8       | (76.4)            |
| Profit Before Tax          | 58.2          | 149.0         | (60.9)            | 417.0         | 1,858.6       | (77.6)            |
| Net Profit                 | 42.0          | 110.7         | (62.1)            | 314.4         | 1,417.9       | (77.8)            |
| EPS* - fully diluted (sen) | 2.83          | 7.47          |                   | 21.21         | 95.66         |                   |

\*Based on weighted average of 1,482.2 million ordinary shares in issue

**SINGAPORE – 23 February 2023 – Mainboard-listed Riverstone Holdings Limited** (“Riverstone” or “the Group”) 立合斯顿有限公司, a leading manufacturer of specialised cleanroom and healthcare gloves has announced its fourth quarter (“**4Q2022**”) and full year (“**FY2022**”) ended 31 December 2022.

In FY2022, the Group achieved total revenue of RM1,259.5 million and net profit of RM314.4 million amidst the normalisation of average selling price and higher cost of sales, down 59.1% yoy and 77.8% yoy respectively. Gross profit margin and net profit margin for FY2022 were 35.8% and 25.0%. Despite the ongoing industry headwinds and inflationary pressures, the Group remains resilient and continues to perform better than pre-COVID levels (FY2019).

The Group’s liquidity position remains strong, with cash and cash equivalents standing at RM1,066.1 million as at 31 December 2022. This strong reserve well supports the Group’s capital allocation plan, particularly in R&D and its expansion plans.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, “*Adverse performance in FY2022 reflected typical cyclical weakness for medical glove industry with demand and average selling prices normalising from COVID-19 peaks. Despite the challenging market environment, the Group re-adjusted its production model and steadily shifted its focus towards cleanroom segment advancement.*”

*As a leading and evolving manufacturer in the glove industry, we firmly believe that our emphasis on R&D to better meet customers’ requirements will put us on an advantageous position to fuel our growth in the cleanroom sector, thereafter enabling us to navigate through the current difficulties smoothly.*

*Given the strong cash position, the Group has recommended a one-tier tax exempt special interim dividend of 8.00 sen (RM) per ordinary share and a final tax exempt (one-tier) dividend of 10.00 sen (RM) per ordinary share for FY2022 to reward its shareholders’ long-term commitment.”*

– The End –

**About Riverstone Holdings Limited ( “Riverstone” or 立合斯顿有限公司 )**

Malaysia-based Riverstone is a global market leader in the manufacturing of nitrile and natural rubber clean room gloves used in highly controlled and critical environments as well as premium nitrile gloves used in the healthcare industry. The company’s proprietary “RS Riverstone Resources” brand is the preferred cleanroom glove for use in high-tech manufacturing industries. The company also manufactures cleanroom consumables such as finger cots and facemasks. Its customers are global leaders in the HDD, LCD, semiconductor, consumer electronics, pharmaceutical and healthcare industries. The company employs more than 3,500 people throughout its six manufacturing facilities in Malaysia (4), Thailand (1) and China (1) with an annual production capacity of 10.5 billion gloves as at 31 December 2021. It also has an established global network of sales offices to serve its customers in Singapore, Malaysia, Thailand, the Philippines, China and the U.S. Riverstone was listed on the Mainboard of the Singapore in 2006. ([www.riverstone.com.my](http://www.riverstone.com.my))

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**Issued for and on behalf of Riverstone Holdings Limited by Financial PR**

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