

Company Registration No. 200510666D

## Riverstone Holdings Limited

Condensed Interim Consolidated Financial Statements  
For the first quarter and three months ended 31 March 2025

## Table of Contents

<b>A. Condensed interim consolidated statement of profit or loss and other comprehensive income .....</b>	<b>3</b>
<b>B. Condensed interim statements of financial position .....</b>	<b>4</b>
<b>C. Condensed interim statements of changes in equity .....</b>	<b>6</b>
<b>D. Condensed interim consolidated statement of cash flows .....</b>	<b>8</b>
<b>E. Notes to the condensed interim consolidated financial statements .....</b>	<b>10</b>
<b>F. Other information required by Listing Rule Appendix 7.2 .....</b>	<b>20</b>

## Riverstone Holdings Limited and Subsidiary Companies

### A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	1Q2025 1 Jan 2025 to 31 Mar 2025 RM'000	1Q2024 1 Jan 2024 to 31 Mar 2024 RM'000
<b>Revenue</b>	4	252,273	249,471
Cost of sales		(170,123)	(152,002)
<b>Gross profit</b>		82,150	97,469
Other income		5,944	7,807
Selling and distribution expenses		(3,696)	(3,628)
General and administrative expenses		(9,685)	(10,602)
Other operating (expenses)/ income – net		(1,410)	691
<b>Operating profit</b>		73,303	91,737
Finance costs		(7)	(14)
<b>Profit before taxation</b>	6	73,296	91,723
Income tax expense	7	(16,864)	(19,538)
<b>Profit for the financial period</b>		56,432	72,185
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation gain		1,386	1,493
Other comprehensive income for the financial period		1,386	1,493
<b>Total comprehensive income for the financial period</b>		57,818	73,678
<b>Profit attributable to:</b>			
Equity holders of the Company		56,432	72,185
Non-controlling interests		– (1)	– (1)
		56,432	72,185
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		57,818	73,678
Non-controlling interests		– (1)	– (1)
		57,818	73,678
<b>Earnings per share</b>			
Basic (sen)		3.81	4.87
Diluted (sen)		3.81	4.87

(1) Denotes amounts less than RM500.

# Riverstone Holdings Limited and Subsidiary Companies

## B. Condensed interim statements of financial position

		Group		Company	
	Note	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
<b>Non-current assets</b>					
Property, plant and equipment	10	772,704	777,559	–	–
Investments in subsidiaries		–	–	216,978	215,685
Deferred tax assets		1,163	962	–	–
		773,867	778,521	216,978	215,685
<b>Current assets</b>					
Inventories		106,188	98,243	–	–
Trade receivables		159,957	178,181	–	–
Other receivables		6,432	5,143	2,868	2,253
Prepayments		3,488	4,119	162	56
Derivatives	9	568	–	–	–
Cash and cash equivalents		759,645	715,061	339,432	311,929
		1,036,278	1,000,747	342,462	314,238
<b>Total assets</b>		1,810,145	1,779,268	559,440	529,923
<b>Current liabilities</b>					
Payables and accruals		93,141	123,449	375	377
Amount due to a subsidiary company		–	–	140	–
Lease liabilities	11	371	494	–	–
Derivatives	9	–	1,109	–	–
Contract liabilities		–	221	–	–
Provision for taxation		12,389	8,401	1,735	1,724
		105,901	133,674	2,250	2,101
<b>Net current assets</b>		930,377	867,073	340,212	312,137
<b>Non-current liabilities</b>					
Employee benefit obligations		1,084	993	–	–
Deferred tax liabilities		68,446	67,705	–	–
		69,530	68,698	–	–
<b>Total liabilities</b>		175,431	202,372	2,250	2,101
<b>Net assets</b>		1,634,714	1,576,896	557,190	527,822

## Riverstone Holdings Limited and Subsidiary Companies

### B. Condensed interim statements of financial position (cont'd)

		Group		Company	
	Note	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
<b>Equity attributable to owners of the Company</b>					
Share capital	12	156,337	156,337	156,337	156,337
Treasury shares		(815)	(815)	(815)	(815)
Reserves		1,479,189	1,421,371	401,668	372,300
		1,634,711	1,576,893	557,190	527,822
<b>Non-controlling interests</b>		3	3	–	–
<b>Total equity</b>		1,634,714	1,576,896	557,190	527,822
<b>Total equity and liabilities</b>		1,810,145	1,779,268	559,440	529,923

**Riverstone Holdings Limited and Subsidiary Companies**

**C. Condensed interim statements of changes in equity**

Group	Attributable to equity holders of the Company					Non-controlling interests RM'000	Total equity RM'000
	Share capital (Note 12) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000		
<b>2025</b>							
<b>Balance at 1 January 2025</b>	156,337	(815)	1,458,840	(37,469)	1,421,371	3	1,576,896
Profit for the financial period	–	–	56,432	–	56,432	– <sup>(1)</sup>	56,432
Other comprehensive income for the financial period	–	–	–	1,386	1,386	–	1,386
Total comprehensive income for financial period	–	–	56,432	1,386	57,818	– <sup>(1)</sup>	57,818
<b>Balance at 31 March 2025</b>	156,337	(815)	1,515,272	(36,083)	1,479,189	3	1,634,714
<b>2024</b>							
<b>Balance at 1 January 2024</b>	156,337	(815)	1,535,039	(9,000)	1,526,039	3	1,681,564
Profit for the financial period	–	–	72,185	–	72,185	– <sup>(1)</sup>	72,185
Other comprehensive income for the financial period	–	–	–	1,493	1,493	–	1,493
Total comprehensive income for financial period	–	–	72,185	1,493	73,678	– <sup>(1)</sup>	73,678
<b>Balance at 31 March 2024</b>	156,337	(815)	1,607,224	(7,507)	1,599,717	3	1,755,242

<sup>(1)</sup> Denotes amounts less than RM500.

# Riverstone Holdings Limited and Subsidiary Companies

## C. Condensed interim statements of changes in equity (cont'd)

Company	Share capital (Note 12) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000	Total equity RM'000
<b>2025</b>						
<b>Balance at 1 January 2025</b>	156,337	(815)	313,728	58,572	372,300	527,822
Profit for the financial period	–	–	26,707	–	26,707	26,707
Other comprehensive income for the financial period	–	–	–	2,661	2,661	2,661
Total comprehensive income for the financial period	–	–	26,707	2,661	29,368	29,368
<b>Balance at 31 March 2025</b>	156,337	(815)	340,435	61,233	401,668	557,190
<b>2024</b>						
<b>Balance at 1 January 2024</b>	156,337	(815)	381,320	96,001	477,321	632,843
Profit for the financial period	–	–	30,978	–	30,978	30,978
Other comprehensive income for the financial period	–	–	–	3,504	3,504	3,504
Total comprehensive income for the financial period	–	–	30,978	3,504	34,482	34,482
<b>Balance at 31 March 2024</b>	156,337	(815)	412,298	99,505	511,803	667,325

## Riverstone Holdings Limited and Subsidiary Companies

### D. Condensed interim consolidated statement of cash flows

	1Q2025 1 Jan 2025 to 31 Mar 2025 RM'000	1Q2024 1 Jan 2024 to 31 Mar 2024 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	73,296	91,723
Adjustments for:		
Depreciation of property, plant and equipment	18,168	15,926
Property, plant and equipment written off	7	45
(Gain)/ loss on disposal of property, plant and equipment	(26)	44
Fair value (gain)/ loss on derivatives	(2,412)	1,616
Interest expense	7	14
Interest income	(5,511)	(7,553)
Foreign exchange differences	134	(26,258)
<b>Operating cash flows before working capital changes</b>	83,663	75,557
Increase in inventories	(7,945)	(7,778)
Decrease/ (increase) in receivables and prepayments	17,566	(22,276)
Increase/ (decrease) in employee benefit obligations	91	(11)
(Decrease)/ increase in payables, accruals and contract liabilities	(30,529)	2,577
<b>Cash flows generated from operations</b>	62,846	48,069
Interest received	5,511	7,553
Income tax paid	(12,336)	(8,861)
<b>Net cash flows generated from operating activities</b>	56,021	46,761
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	27	24
Purchase of property, plant and equipment	(13,333)	(1,933)
<b>Net cash flows used in investing activities</b>	(13,306)	(1,909)
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease liabilities	(122)	(274)
Interest paid	(7)	(14)
<b>Net cash flows used in financing activities</b>	(129)	(288)



**Riverstone Holdings Limited and Subsidiary Companies**

**D. Condensed interim consolidated statement of cash flows (cont'd)**

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	<b>1Q2025 1 Jan 2025 to 31 Mar 2025 RM'000</b>	<b>1Q2024 1 Jan 2024 To 31 Mar 2024 RM'000</b>
Net increase in cash and cash equivalents	42,586	44,564
Effect of foreign currency exchange rates	1,998	27,643
Cash and cash equivalents at beginning of financial period	715,061	875,433
<b>Cash and cash equivalents at end of the financial period</b>	<b>759,645</b>	<b>947,640</b>

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## Riverstone Holdings Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements

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#### 1. Corporate information

Riverstone Holdings Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the three months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are set out as below:

<b>Name of company (Country of incorporation)</b>	<b>Principal activities</b>
(1) Riverstone Resources Sdn Bhd (Malaysia)	Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots
Riverstone Cleanroom Products Sdn Bhd Formerly known as Riverstone Industrial Products Sdn Bhd (Malaysia)	Manufacturer of plastic bags and trader in latex products
(2) Eco Medi Glove Sdn Bhd (Malaysia)	Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots
Eco Star Glove Sdn Bhd (Malaysia)	Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots
Protective Technology Co. Ltd (Thailand)	Manufacturer and distributor of cleanroom gloves
Riverstone Resources (S) Pte Ltd (Singapore)	Distributor of cleanroom products

(1) Subsidiary company held by Riverstone Resources Sdn Bhd:

<b>Name of company (Country of incorporation)</b>	<b>Principal activities</b>
Riverstone Resources (Wuxi) Co. Ltd (People's Republic of China)	Processing and packing of cleanroom gloves

(2) Subsidiary company held by Eco Medi Glove Sdn Bhd:

<b>Name of company (Country of incorporation)</b>	<b>Principal activities</b>
Eco Medi Glove Products (Shenzhen) Co. Ltd (People's Republic of China)	Distributor of cleanroom and medical glove products

**E. Notes to the condensed interim consolidated financial statements**

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**2. Basis of preparation**

The condensed interim consolidated financial statements for the three months ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Malaysian Ringgit ("RM") and all values are rounded to the nearest thousand ("RM'000"), except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.2 Use of judgements and estimates**

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

E. Notes to the condensed interim consolidated financial statements

4. Segment information

The management considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in these geographic areas: Malaysia, Thailand, China and Singapore. All geographic locations are engaged in the manufacture and sale of gloves and non-glove consumables such as finger cots, static shielding bags, face masks, wipers and packaging materials.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment pricing, if any, is determined on an arm's length basis. Segment revenue, expenses and results include transfers between segments. These transfers are eliminated on consolidation.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets which are expected to be used for more than one period.

(a) **Geographical information**

	Malaysia	Thailand	China	Singapore	Eliminations	Total
1 January 2025 to 31 March 2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	222,214	13,221	12,149	4,689	—	252,273
Inter segment	30,950	11,828	753	25,256 <sup>(1)</sup>	(68,787)	—
Total revenue	253,164	25,049	12,902	29,945	(68,787)	252,273
<b>Results:</b>						
Segment result	60,139	12,063	813	27,518	(27,230)	73,303
Finance costs	—	—	(7)	—	—	(7)
Profit before taxation	60,139	12,063	806	27,518	(27,230)	73,296
Income tax expense	(13,171)	(2,184)	(200)	—	(1,309)	(16,864)
Total profit	46,968	9,879	606	27,518	(28,539)	56,432
<b>Assets and liabilities:</b>						
Segment assets	1,416,608	58,040	33,258	367,239	(65,000)	1,810,145
Segment liabilities	195,705	14,622	6,135	6,020	(47,051)	175,431
<b>Other segment information:</b>						
Additions to non-current assets	13,225	106	—	2	—	13,333

(1) Includes dividend income from subsidiaries.

## E. Notes to the condensed interim consolidated financial statements

## 4. Segment information (cont'd)

(a) *Geographical information (cont'd)*

1 January 2024 to 31 March 2024	Malaysia	Thailand	China	Singapore	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	222,384	10,844	11,254	4,989	—	249,471
Inter segment	24,283	18,471	736	29,727 <sup>(1)</sup>	(73,217)	—
Total revenue	246,667	29,315	11,990	34,716	(73,217)	249,471
<b>Results:</b>						
Segment result	73,011	17,210	433	33,472	(32,389)	91,737
Finance costs	—	—	(14)	—	—	(14)
Profit before taxation	73,011	17,210	419	33,472	(32,389)	91,723
Income tax expense	(14,477)	(2,991)	(108)	(1,551)	(411)	(19,538)
Total profit	58,534	14,219	311	31,921	(32,800)	72,185
<b>Assets and liabilities:</b>						
Segment assets	1,419,041	42,574	32,100	463,021	(44,483)	1,912,253
Segment liabilities	159,451	13,930	2,989	6,744	(26,103)	157,011
<b>Other segment information:</b>						
Additions to non-current assets	1,678	11	244	—	—	1,933

(b) *Business information*

The Group predominantly manufactures and sells gloves. It is not meaningful to show the total assets employed and capital expenditure by business activities as the assets and liabilities are generally shared and not identifiable by business segments.

	Gloves RM'000	Others RM'000	Total RM'000
<b>Revenue:</b>			
Sales to external customers			
- 3 months ended 31 March 2025	247,529	4,744	252,273
- 3 months ended 31 March 2024	244,775	4,696	249,471

E. Notes to the condensed interim consolidated financial statements

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2025 and 31 December 2024:

	Group		Company	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
<b>Financial Assets:</b>				
Financial assets at fair value through profit or loss (FVPL)	568	—	—	—
Cash and cash equivalents, trade receivables and other receivables (Amortised cost)	925,796	898,099	342,300	314,182
	926,364	898,099	342,300	314,182

	Group		Company	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
<b>Financial Liabilities:</b>				
Financial liabilities at fair value through profit or loss (FVPL)	—	1,109	—	—
Payables and accruals and lease liabilities (Amortised cost)	93,512	123,943	375	377
	93,512	125,052	375	377

E. Notes to the condensed interim consolidated financial statements

6. Profit before taxation

6.1 Significant items

	Group	
	3 months ended	3 months ended
	31 March 2025	31 March 2024
	RM'000	RM'000
<b>Income</b>		
Interest income from bank balances	5,511	7,553
<b>Expenses</b>		
Interest expenses	7	14
Depreciation of property, plant and equipment	18,168	15,926
Net foreign exchange loss/ (gain)	3,074	(3,275)
Fair value (gain)/ loss on derivatives	(2,412)	1,616
Property, plant and equipment written off	7	45
(Gain)/ loss on disposal of property, plant and equipment	(26)	44

6.2 Related party transactions

(a) *Sale and purchase of goods and services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and its related parties took place on terms agreed between the parties during the financial period.

	Group	
	3 months ended	3 months ended
	31 March 2025	31 March 2024
	RM'000	RM'000
Other related parties:		
Purchases of repair and maintenance services	6	13
Purchases of plant and equipment	5	—

Other related parties comprise companies in which the major shareholder is a close family member of certain directors of the Company.

E. Notes to the condensed interim consolidated financial statements

6. Profit before taxation (cont'd)

6.2 Related party transactions (cont'd)

(b) *Compensation of key management personnel*

	Group	
	3 months ended 31 March 2025 RM'000	3 months ended 31 March 2024 RM'000
Directors' fee	277	195
Short term benefits	1,162	1,191
Central Provident Fund contributions	89	98
Performance incentive scheme	1,565	2,106
	3,093	3,590
Comprise amounts paid to:		
- Directors of the Company	2,307	2,718
- Other key management personnel	786	872
	3,093	3,590

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on approved terms and conditions.

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	3 months ended 31 March 2025 RM'000	3 months ended 31 March 2024 RM'000
Current income tax expense	16,324	19,320
Deferred income tax expense relating to origination and reversal of temporary difference	540	218
	16,864	19,538



E. Notes to the condensed interim consolidated financial statements

8. Net asset value

	Group		Company	
	31 March 2025 RM	31 December 2024 RM	31 March 2025 RM	31 December 2024 RM
Net asset value per ordinary share	1.10	1.06	0.38	0.36

9. Fair value of financial instruments

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(a) **Asset and liability measured at fair value**

The following table shows an analysis of asset measured at fair value by level at the respective reporting period:

	Group Significant observable inputs other than quoted prices (Level 2)	
	31 March 2025 RM'000	31 December 2024 RM'000
<b>Financial assets/ (liabilities):</b>		
<u>Derivatives (Note 5)</u>		
- Forward currency contracts	568	(1,109)

## E. Notes to the condensed interim consolidated financial statements

## 9. Fair value of financial instruments (cont'd)

(a) *Asset and liability measured at fair value (cont'd)*Level 2 fair value

Forward currency contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves.

(b) *Fair value of financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value*

The carrying amounts of current trade and other receivables, cash and cash equivalents, payables and accruals and borrowings are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

## 10. Property, plant and equipment

During the three months ended 31 March 2025, the Group acquired assets amounting to RM13,333,000 (31 March 2024: RM1,933,000) and disposed of assets amounting to RM1,000 (31 March 2024: RM68,000).

## 11. Lease liabilities

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

	<b>Group</b>	
	<b>31 March 2025 RM'000</b>	<b>31 December 2024 RM'000</b>
<b>Amount repayable within one year</b>		
Lease liabilities	371	494
<b>Total lease liabilities</b>	<b>371</b>	<b>494</b>

## Riverstone Holdings Limited and Subsidiary Companies

### E. Notes to the condensed interim consolidated financial statements

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#### 12. Share capital

	<b>31 March 2025</b>	<b>Group and Company 31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	No. of shares	No. of shares	RM'000	RM'000
At 1 January	1,484,904,100	1,484,904,100	156,337	156,337
Shares issued during the year	–	–	–	–
At 31 March/ 31 December	1,484,904,100	1,484,904,100	156,337	156,337

As at 31 March 2025, the Company held 2,736,000 of its issued shares as treasury shares (31 December 2024: 2,736,000).

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 31 December 2024.

**OTHER INFORMATION**

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**1. Review**

The condensed consolidated statement of financial position of Riverstone Holdings Limited and Subsidiary Companies as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three months period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

2a Income Statement Review

For 1Q2025, the Group achieved RM252.3 million in total revenue, a 1.1% increase as compared to RM249.5 million in 1Q2024. Cost of sales increased to RM170.1 million in 1Q2025, a 11.9% increase from RM152.0 million in 1Q2024. The Group's gross profit dropped by 15.7% from RM97.5 million in 1Q2024 to RM82.2 million in 1Q2025. Group's gross profit margin dropped from 39.1% to 32.6% due to higher cost of sales for the quarter.

The Group's other income reduced by 23.9% to RM5.9 million in 1Q2025. These are mainly due to lower interest rates from lower balance of fixed deposits in 1Q2025 as compared to 1Q2024.

Selling and distribution expenses increased by 1.9% in 1Q2025 respectively mainly due to increasing sales activities.

General and administrative expenses decreased by 8.6% to RM9.7 million in 1Q2025 mainly due to decrease in performance incentives.

In 1Q2025, other operating expenses increased to RM1.4 million mainly due to net foreign exchange loss.

The Group's effective tax rate was higher at 23.0% in 1Q2025 compared to 21.3% in 1Q2024 due to lower reinvestment allowances recognised in 1Q2025. In 1Q2025, income tax expense decreased by 13.7% to RM16.9 million as a result of lower taxable income.

Overall in 1Q2025, the Group's profit before tax and profit after tax reduced by 20.1% and 21.8% respectively.

2b Balance Sheet Review

As at 31 March 2025, non-current assets which consist of property, plant and equipment (PPE) and deferred tax assets, decreased to RM773.9 million from RM778.5 million. PPE decreased to RM772.7 million from RM777.6 million mainly due to depreciation charge of RM18.2 million. Deferred tax assets (DTA) has increased to RM1.2 million.

As of 31 March 2025, inventories rose to RM106.2 million from RM98.2 million compared to 31 December 2024, primarily due to increase in production volume. Trade receivables decreased from RM178.2 million to RM160.0 million mainly due to improvement in collections.

OTHER INFORMATION

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**2. Review of performance of the Group (cont'd)**

2b Balance Sheet Review (cont'd)

Cash and cash equivalents increased to RM759.6 million as at 31 March 2025 from RM715.1 million as at 31 December 2024. For the 1Q2025, the Group generated RM56.0 million of net cash flows from operating activities and net cash flows used in investing activities amounting to RM13.3 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 1Q2025 amounting to RM0.1 million is solely for payment of lease liabilities.

Current liabilities reduced to RM105.9 million as at 31 March 2025 mainly due to lower payables and accruals. Payables and accruals decreased to RM93.1 million as at 31 March 2025 from RM123.4 million as at 31 December 2024.

Non-current liabilities increased to RM69.5 million as at 31 March 2025 from RM68.7 million mainly due to higher deferred tax liabilities.

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

Not applicable

**4. 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.**

The business is currently navigating a challenging environment of price competition, currency fluctuations, volatile raw material prices, and increased production costs. We are closely monitoring the situation particularly on the potential impact of US tariffs and actively exploring strategies to mitigate risks.

**5. Dividend information**

5a Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per Share (in sen)	3.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

Yes. The Board is pleased to declare a one-tier tax exempt interim dividend of 3.00 sen (RM) per ordinary share (2024: 4.00 sen (RM)) in respect of the first quarter period ended 31 March 2025.

**OTHER INFORMATION**

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**5. Dividend information (cont'd)**

5b Corresponding Period of the Immediate Preceding Financial Year

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

5c Date Payable

To be determined

5d Book Closure Date

To be determined

**6. Interested person transactions**

The Company does not have an Interested Person Transactions mandate.

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 4.4 Rule 720(1) of the Listing Manual of the SGX-ST.

**CONFIRMATION BY THE BOARD**

On behalf of the Board of Directors, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors which may render the condensed interim consolidated financial statements of the Group for the three months period ended 31 March 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

WONG TEEK SON  
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
7 May 2025

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.