



**RIVERSTONE HOLDINGS LIMITED**  
(Company Registration Number 200510666D)  
(Incorporated In the Republic of Singapore)

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**Minutes of the Annual General Meeting of the Company held at Raffles City Convention Centre, Bras Basah Room, Level 4, 2 Stamford Road, Singapore 178882 on Monday, 22 April 2024 at 2.00 p.m.**

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## **PRESENT**

Directors : Mr. Wong Teek Son (Executive Chairman & Chief Executive Officer)  
: Mr. Lee Wai Keong (Executive Director)  
Mr. Lim Jun Xiong Steven (Lead Independent Director)  
Mr. Raymond Fam Chye Soon (Independent Director)  
Mr. Yoong Kah Yin (Independent Director)  
Ms. Sabariah Binti Salleh (Alternate Director to Mr. Wong Teek Son)  
Ms. Chong Chu Mee (Alternate Director to Mr. Lee Wai Keong)

In Attendance : Ms. Tan Wang Thing (Chief Financial Officer)  
Ms. Chan Lai Yin (Company Secretary)  
Mr. Ng Boon Heng (Ernst & Young LLP)

Shareholders : As per attendance record

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## **WELCOME AND INTRODUCTION BY CHAIRMAN**

The Chairman of the Board of Directors, Mr. Wong Teek Son welcomed shareholders for their attendance at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company.

The Chairman introduced the Directors of the Company present at the Meeting.

## **QUORUM**

As a quorum was present, the Chairman declared the AGM open.

## **NOTICE**

With the consent of the Meeting, the Notice convening the AGM was taken as read.

## **POLLING**

The Chairman exercised his right as Chairman of the Meeting and demanded for all resolutions tabled at the AGM be voted by way of poll which complies with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

It was noted that the Company had appointed Drewcorp Services Pte Ltd as scrutineer of the Meeting. The polling agent, Boardroom Corporate and Advisory Services presented a short video on the voting process using a wireless handheld device and voting by electronic poll voting system.

In his capacity as Chairman of the Meeting, the Chairman informed he had been appointed as a proxy by some shareholders and voted in accordance with their instructions.

## **QUESTION & ANSWER**

The Chairman informed that the Company had released an announcement via SGXNET on 18 April 2024 regarding the Company's response to substantial and relevant questions submitted in advance by shareholders. There was no further question received by the Company after 2 p.m. on 16 April 2024.

## **ORDINARY BUSINESS**

### **ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Auditors' Report thereon.

The motion for Resolution 1 was proposed by the Chairman and seconded by Mr Martin Gunter Fischer.

Questions raised and replies made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the questions from shareholders, the Chairman put Resolution 1 to vote.

The result on the vote by poll was as follow:

<b>Ordinary Resolution 1:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and the Auditors' Report thereon	1,090,290,831	99.88	1,286,900	0.12

Based on the result of the poll, the Chairman declared Resolution 1 carried.

### **ORDINARY RESOLUTION 2 – RE-ELECTION OF MR LEE WAI KEONG**

Resolution 2 was related to the re-election of Mr Lee Wai Keong as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Lee Wai Keong had signified his consent to continue in office.

It was noted that Mr Lee Wai Keong will, upon re-election as a Director of the Company, remain as the Executive Director of the Company.

The motion for Resolution 2 was proposed by the Chairman and seconded by Mr Chee Ting Tuan.

The Chairman invited questions from shareholders relating to Resolution 2 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 2 to vote.

The result on the vote by poll was as follow:

<b>Ordinary Resolution 2:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To re-elect Mr Lee Wai Keong as director	1,082,840,265	99.12	9,618,354	0.88

Based on the result of the poll, the Chairman declared Resolution 2 carried.

### **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR RAYMOND FAM CHYE SOON**

Resolution 3 was related to the re-election of Mr Raymond Fam Chye Soon as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Raymond Fam Chye Soon had signified his consent to continue in office.

It was noted that Mr Raymond Fam Chye Soon will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director, Chairman of Remuneration Committee and member of Audit Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The motion for Resolution 3 was proposed by the Chairman and seconded by Mr Sim Juay Cheow.

The Chairman invited questions from shareholders relating to Resolution 3 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 3 to vote.

The result on the vote by poll was as follow:

<b>Ordinary Resolution 3:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To re-elect Mr Raymond Fam Chye Soon as director	1,084,839,519	99.34	7,218,612	0.66

Based on the result of the poll, the Chairman declared Resolution 3 carried.

### **ORDINARY RESOLUTION 4 – FINAL DIVIDEND**

The Directors had recommended the payment of a final tax exempt (1-tier) dividend of 7.50 sen (RM) per ordinary share for the financial year ended 31 December 2023. The proposed final dividend, if approved, will be paid on 17 May 2024 to the members registered in the Register of Members up to 5.00 p.m. on 2 May 2024.

The motion for Resolution 4 was proposed by the Chairman and seconded by Mr Martin Gunter Fischer.

The Chairman invited questions from shareholders relating to Resolution 4 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 4 to vote.

The result on the vote by poll was as follow:

<b>Ordinary Resolution 4:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve a final tax exempt (one-tier) dividend	1,092,798,431	100	2,000	0

Based on the result of the poll, the Chairman declared Resolution 4 carried.

### **RESOLUTION 5 – DIRECTORS' FEES**

The Directors had recommended the payment of Directors' fees of S\$256,000.00 or approximately RM870,400.00 based on the exchange rate of SGD1.00: RM3.40 as Directors' fees for the financial year ending 31 December 2024 to be paid on a quarterly basis.

The motion for Resolution 5 was proposed by the Chairman and seconded by Mr Martin Gunter Fischer.

The Chairman invited questions from shareholders relating to Resolution 5 tabled at the meeting.

Question raised and reply made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the question from shareholders, the Chairman put Resolution 5 to vote.

The result on the vote by poll was as follow:

<b>Ordinary Resolution 5:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
To approve the payment of Directors' fees	1,091,865,231	99.99	155,000	0.01

Based on the result of the poll, the Chairman declared Resolution 5 carried.

### **ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Resolution 6 was related to the re-appointment of Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The motion for Resolution 6 was proposed by the Chairman and seconded by Mr Martin Gunter Fischer.

The Chairman invited questions from shareholders relating to Resolution 6 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 6 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration	1,091,146,099	99.95	557,132	0.05

Based on the result of the poll, the Chairman declared Resolution 6 carried.

#### **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business has been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

#### **SPECIAL BUSINESS**

##### **ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES**

Resolution 7 was to grant authority to Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST. The Meeting noted the full text of the resolution was set out in the Notice of AGM in the Annual Report.

The motion for Resolution 7 was proposed by the Chairman and seconded by Mr Sim Juay Cheow.

The Chairman invited questions from shareholders relating to Resolution 7 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 7 to vote.

The result on the vote by poll were as follow:

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967	1,026,445,411	94.06	64,851,720	5.94

Based on the result of the poll, the Chairman declared Resolution 7 carried.

##### **ORDINARY RESOLUTION 8 – PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

Resolution 8 was to seek shareholders' approval to the adoption of the share purchase mandate. The Meeting noted the full text of the resolution was set out in the Notice of AGM in the Annual Report.

The motion for Resolution 8 was proposed by the Chairman and seconded by Mr Chee Mei Chuan.

The Chairman invited questions from shareholders relating to Resolution 8 tabled at the meeting.

Question raised and reply made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the question from shareholders, the Chairman put Resolution 8 to vote.

The result on the vote by poll was as follow:

<b>Ordinary Resolution 8:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Proposed adoption of the Share Purchase Mandate	1,091,235,131	99.96	409,000	0.04

Based on the result of the poll, the Chairman declared Resolution 8 carried.

## **CONCLUSION**

There being no other business, the Chairman declared the AGM closed at 3.08 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings

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Wong Teek Son  
Chairman



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**QUESTIONS AND ANSWERS AT THE ANNUAL GENERAL MEETING HELD AT RAFFLES CITY CONVENTION CENTRE, BRAS BASAH ROOM, LEVEL 4, 2 STAMFORD ROAD, SINGAPORE 178882 ON MONDAY, 22 APRIL 2024 AT 2.00 P.M.**

**RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITORS’ REPORT**

Question 1:	Referring to page 9 of the FY2023 Annual Report, please provide further details regarding the correlation between the increase in capacity by new dipping lines and the sales.
Reply by Chairman:	The Company is currently building six new dipping lines catered for cleanroom products in Taiping factory in response to the increasing demand for cleanroom gloves. Additionally, the Company plans to build another six single lines catered for customised products in healthcare business. The new single lines would provide flexibility to the Company to produce customised products in more efficient manner.
Question 2:	Referring to page 9 of the FY2023 Annual Report, please provide further details on the increase in the Research and Development (“R&D”) investments such as R&D spending and type of products.
Reply by Chairman:	Given that technology is evolving, continuous improvement is required for both cleanroom and healthcare gloves especially in the cleanroom business. Previously, the Company focused on hard disk drive and industry using related components. The Company must continuously improve products in order to meet customers’ requirements. For example, in the case of hard disk drive, industry requires glove that protects from contamination while others prioritise addressing corrosion related issues. The Company is committed to ongoing product development to meet Environmental, Social, and Governance (“ESG”) factors. The Company is investing in R&D to formulate gloves that can be cured at temperature ranging from 80 to 90 degree Celsius which is lower than the previous requirement of 120 degree Celsius. This endeavor not only reduce energy consumption but also mitigates carbon emissions which contributes to a more sustainable environment.
Question 3:	Considering the strong cash position in the balance sheet, please provide the Company’s plan on cash utilisation, i.e. investment or returning to shareholders.
Reply by Chairman:	The Company requires approximately RM100 million for the two expansion plans, which include establishing 6 new dipping lines for cleanroom products and 6 new single lines for healthcare products. The Company will continue to look for other projects that will improve production efficiency. Any excess cash will be distributed gradually as dividends to the shareholders.

Question 4:	Referring to page 9 of the FY2023 Annual Report, please provide further information regarding the statement indicate that higher orders likely in the second half of 2024.
Reply by Chairman:	The healthcare glove segment has bottomed in second half 2023 and expect increased order in 2Q2024. Cleanroom glove segment has improved since last year and likely continue to 2Q2024. Hence, demand is expected to increase in second half of 2024.
Question 5:	Is the Company considering acquisition for organic or inorganic growth?
Reply by Chairman:	The Company will consider acquisition for synergy purpose in the cleanroom business. As healthcare business has not optimised utilization, hence there is no plan for acquisition.
Question 6:	Considering the geopolitical issues leading to increase in shipping costs, will higher shipping costs affect the Company?
Reply by Chairman:	Our products is sold under Free on Board (FOB) process which the shipping costs to be borne by the customers.
Question 7:	As there is a change in term of mix in the cleanroom segment, how does it impact the profit margin? Did the Company anticipate competition in the cleanroom glove market?
Reply by Chairman:	<p>The Company is selling cleanroom gloves in various classes at different selling prices and the selling price is quite stable. Before Covid-19 pandemic, the gross profit margin for cleanroom gloves ranges from 37%-40%. Currently, the gross profit margin for cleanroom gloves is encouraging. While maintaining high profit margin poses challenges, the Company has to balance between gross profit margin and volume growth.</p> <p>The Company holds an advantage in the high-end cleanroom glove market due to having track record, technological expertise, and reliability. Hence, generally, high-end cleanroom gloves are insulated from competition. The Company focused more on high-end cleanroom glove products.</p>
Question 8:	What is the percentage of total production contributed by the three manufacturing factories in Malaysia?
Reply by Chairman:	The manufacturing factories in Malaysia contribute approximately 85% of the total production. The factory in Thailand produces same products as Malaysia factories. The factory in China is processing plant to meet customers' requirements in China. Focus of glove manufacturing is still in Malaysia.
Question 9:	What is the percentage of local workers in Malaysia compared to the Company's total workforce?
Reply by Chairman:	Local workers in Malaysia make up approximately 70% of the total workforce.



Question 10:	With reference to the Company's response on the pre-AGM question, the Company has made a strategic decision not to sell examination gloves to USA and Europe at low prices. What is the reason?
Reply by Chairman:	The Company is still selling products to USA and Europe, but limit the supply by controlling the type of products and sale price. For products priced below cost or undercut price, the Company has an option not to sell.
Question 11:	How much was spent on R&D investments each year?
Reply by Chairman:	The Company has allocated about RM5 million to R&D annually.
Question 12:	What is the strategic of product mix to achieve optimal percentage for resource allocation?
Reply by Chairman:	In terms of volume, the cleanroom glove constitutes 25% while healthcare glove constitutes 75%. The Company gives priority of resources to cleanroom glove production as demand for cleanroom glove grows slowly mainly due to certain entry barrier and process qualification.
Question 13:	As the average selling price for healthcare segment in China is lower, how will the Company compete against China manufacturers?
Reply by Chairman:	The Company avoid competing directly with China manufacturers in generic glove products who produces in mass volume. The Company focuses on customised products to distinguish itself from the competition. In terms of healthcare glove from the product portfolio, 20% is highly customised product, 30% is semi customised product and 50% is generic glove production. The Company is selective of customers who appreciates and value social responsibility and ESG initiatives without compromising on the price.
Question 14:	Please provide the percentage of revenue contribution from cleanroom glove.
Reply by Chairman:	With reference to the total revenue in Glove for FY2023, 45% were contributed by cleanroom glove and 55% from healthcare glove. 80% of the total revenue in cleanroom business were contributed from high-end glove.
Question 15:	How does the Company capture the supply chain in USA?
Reply by Chairman:	The Company is working closely with a partner who distribute exclusively the Company's glove to customers in USA.
Question 16:	Does the Company hold its cash mostly in USD or in any other currency?
Reply by Chairman:	The Company's cash comprised 45% in SGD, 45% in MYR, and the remaining currency in Thai Baht, RMB and USD.

Question 17:	What is your view on the competition from low-end manufacturers that keep developing their expertise to grow into high-end glove manufacturers?
Reply by Chairman:	Usually, mass production manufacturers started with low-end glove and slowly move towards high-end glove. Riverstone keeps developing new products and sell directly to end-users by obtaining customer's feedback for improvement while it also continues to manufacture low-end glove. The Company has a technical team to visit end-users to help them overcome issues they are facing. This has benefitted the Company by obtaining firsthand information and maintaining a good track record with customers. The Company will continue to develop and improve its glove products to meet customers' requirement.
Question 18:	Would the Company benefit from the expansion of semiconductor industry in Europe or South Korea such as Micron?
Reply by Chairman:	Companies in the semiconductor industry are existing customers of the Company. Their expansion and growth will definitely benefit the Company.
Question 19:	Is the Company affected by rising energy costs due to tensions in Middle East?
Reply by Chairman:	Rising energy costs will put the Company at a disadvantage. About 50% of fuel costs comes from biomass fuel which are raw materials sourced locally such as palm oil, saw dust or wood chips from local market. These materials are readily available in the market which probably form half of our fuel expenses.
Question 20:	Given the decrease in return on assets, what is the Company's plan to utilise the production assets?
Reply by Chairman:	For expansion, flexibility of interchange to switch from producing one product to another one will always be considered. For example, dipping lines can produce cleanroom gloves while also interchangeable to produce customised glove products and healthcare glove. This can help to enhance return on assets by maximizing efficiency of production assets.
Question 21:	What type of R&D is the Company looking into and how long is the R&D cycle to gain pricing advantage?
Reply by Chairman:	For example, R&D in enhancing the ESG aspects of the Company's products. This includes initiatives to eliminate hydrogen, reduce environmental impact, and mitigate corrosion issues, resulting in products that require lower energy. Additionally, the Company stands to benefit from certain tax incentives when the products meet certain ESG criteria.
Question 22:	Understand that the Company is looking to gain new customers in different sub-industries, what kind of sub-industries the Company is looking into and the confidence level of the Company in attracting new customers in these sub-industries?
Reply by Chairman:	Introducing a new product to the market from being developed to being accepted by customers normally takes about one year.

Question 23:	Referring to page 11 of the FY2023 Annual Report, what is the reason for slower collection and whether the Company has implemented or plans to implement measures to improve collection efficiency?
Reply by Chairman:	During COVID-19 pandemic, customers opted for cash on delivery or upfront payment. However, as the situation stabilized after COVID-19, customers have reverted back to payment terms pre-pandemic.
Question 24:	What is the percentage of labour cost compared to total production cost?
Reply by Chairman:	Labour cost for cleanroom segment is approximately 20% of the total production cost which involves three processes, whereas labour in the healthcare segment incurs approximately 12% of total production cost which has one process involved.

#### **RESOLUTION 5 – DIRECTORS' FEES**

Question 25:	Is directors' fees payable in SGD or RM?
Reply by Chairman:	Directors' fees are payable in SGD.

#### **RESOLUTION 8 – PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

Question 26:	Is this the first year the Company seeking for shareholders' approval on this resolution?
Reply by Chairman:	Yes.
Question 27:	Was there any share purchase during the last financial year?
Reply by Chairman:	The Company did not exercise any share purchase.