

Company Registration No. 200510666D

Riverstone Holdings Limited

Condensed Interim Consolidated Financial Statements
For the third quarter and nine months ended 30 September 2025

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Riverstone Holdings Limited and Subsidiary Companies

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

		3Q2025 1 Jul 2025 to 30 Sep 2025 RM'000	3Q2024 1 Jul 2024 to 30 Sep 2024 RM'000	9M2025 1 Jan 2025 to 30 Sep 2025 RM'000	9M2024 1 Jan 2024 to 30 Sep 2024 RM'000
	Note				
Revenue	4	247,496	298,435	744,586	794,790
Cost of sales		(170,924)	(194,822)	(520,135)	(494,484)
Gross profit		76,572	103,613	224,451	300,306
Other income		4,837	7,021	16,254	21,968
Selling and distribution expenses		(3,817)	(4,355)	(11,260)	(12,128)
General and administrative expenses		(9,569)	(9,253)	(29,003)	(29,255)
Other operating expenses – net		(805)	(6,617)	(2,062)	(6,740)
Operating profit		67,218	90,409	198,380	274,151
Finance costs		(4)	(9)	(17)	(37)
Profit before taxation	6	67,214	90,400	198,363	274,114
Income tax expense	7	(15,194)	(18,200)	(44,545)	(57,226)
Profit for the financial period		52,020	72,200	153,818	216,888
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation loss		(3,137)	(39,855)	(3,582)	(41,785)
Other comprehensive income for the financial period		(3,137)	(39,855)	(3,582)	(41,785)
Total comprehensive income for the financial period		48,883	32,345	150,236	175,103
Profit attributable to:					
Equity holders of the Company		52,020	72,200	153,818	216,888
Non-controlling interests		– (1)	– (1)	– (1)	– (1)
		52,020	72,200	153,818	216,888
Total comprehensive income attributable to:					
Equity holders of the Company		48,883	32,345	150,236	175,103
Non-controlling interests		– (1)	– (1)	– (1)	– (1)
		48,883	32,345	150,236	175,103
Earnings per share					
Basic (sen)		3.51	4.87	10.38	14.63
Diluted (sen)		3.51	4.87	10.38	14.63

(1) Denotes amounts less than RM500.

Riverstone Holdings Limited and Subsidiary Companies

B. Condensed interim statements of financial position

		Group		Company	
		30	31	30	31
	Note	September	December	September	December
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Non-current assets					
Property, plant and equipment	11	761,201	777,559	—	—
Investments in subsidiaries		—	—	214,274	215,685
Deferred tax assets		976	962	—	—
		762,177	778,521	214,274	215,685
Current assets					
Inventories		93,823	98,243	—	—
Trade receivables		149,057	178,181	—	—
Other receivables		3,671	5,143	260	2,253
Prepayments		2,240	4,119	100	56
Derivatives	10	377	—	—	—
Cash and cash equivalents		660,884	715,061	240,314	311,929
		910,052	1,000,747	240,674	314,238
Total assets		1,672,229	1,779,268	454,948	529,923
Current liabilities					
Payables and accruals		92,875	123,449	585	377
Amount due to a subsidiary company		—	—	186	—
Lease liabilities	12	120	494	—	—
Derivatives	10	—	1,109	—	—
Contract liabilities		—	221	—	—
Provision for taxation		6,160	8,401	—	1,724
		99,155	133,674	771	2,101
Net current assets		810,897	867,073	239,903	312,137
Non-current liabilities					
Employee benefit obligations		1,261	993	—	—
Deferred tax liabilities		67,006	67,705	—	—
		68,267	68,698	—	—
Total liabilities		167,422	202,372	771	2,101
Net assets		1,504,807	1,576,896	454,177	527,822

Riverstone Holdings Limited and Subsidiary Companies

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

	Note	Group		Company	
		30	31	30	31
		September 2025 RM'000	December 2024 RM'000	September 2025 RM'000	December 2024 RM'000
Equity attributable to owners of the Company					
Share capital	13	156,337	156,337	156,337	156,337
Treasury shares		(815)	(815)	(815)	(815)
Reserves		1,349,282	1,421,371	298,655	372,300
		1,504,804	1,576,893	454,177	527,822
Non-controlling interests		3	3	–	–
Total equity		1,504,807	1,576,896	454,177	527,822
Total equity and liabilities		1,672,229	1,779,268	454,948	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 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000		
2025							
Balance at 1 January 2025	156,337	(815)	1,458,840	(37,469)	1,421,371	3	1,576,896
Profit for the financial period	–	–	153,818	–	153,818	– ⁽¹⁾	153,818
Other comprehensive income for the financial period	–	–	–	(3,582)	(3,582)	–	(3,582)
Total comprehensive income for financial period	–	–	153,818	(3,582)	150,236	– ⁽¹⁾	150,236
Dividends (Note 8)	–	–	(222,325)	–	(222,325)	–	(222,325)
Balance at 30 September 2025	156,337	(815)	1,390,333	(41,051)	1,349,282	3	1,504,807
2024							
Balance at 1 January 2024	156,337	(815)	1,535,039	(9,000)	1,526,039	3	1,681,564
Profit for the financial period	–	–	216,888	–	216,888	– ⁽¹⁾	216,888
Other comprehensive income for the financial period	–	–	–	(41,785)	(41,785)	–	(41,785)
Total comprehensive income for financial period	–	–	216,888	(41,785)	175,103	– ⁽¹⁾	175,103
Dividends (Note 8)	–	–	(244,557)	–	(244,557)	–	(244,557)
Balance at 30 September 2024	156,337	(815)	1,507,370	(50,785)	1,456,585	3	1,612,110

⁽¹⁾ Denotes amounts less than RM500.

Riverstone Holdings Limited and Subsidiary Companies

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

Group	Attributable to equity holders of the Company					Non-controlling interests RM'000	Total equity RM'000
	Share capital (Note 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000		
2025							
Balance at 1 July 2025	156,337	(815)	1,338,313	(37,914)	1,300,399	3	1,455,924
Profit for the financial period	–	–	52,020	–	52,020	– ⁽¹⁾	52,020
Other comprehensive income for the financial period	–	–	–	(3,137)	(3,137)	–	(3,137)
Total comprehensive income for financial period	–	–	52,020	(3,137)	48,883	– ⁽¹⁾	48,883
Balance at 30 September 2025	156,337	(815)	1,390,333	(41,051)	1,349,282	3	1,504,807
2024							
Balance at 1 July 2024	156,337	(815)	1,435,170	(10,930)	1,424,240	3	1,579,765
Profit for the financial period	–	–	72,200	–	72,200	– ⁽¹⁾	72,200
Other comprehensive income for the financial period	–	–	–	(39,855)	(39,855)	–	(39,855)
Total comprehensive income for financial period	–	–	72,200	(39,855)	32,345	– ⁽¹⁾	32,345
Balance at 30 September 2024	156,337	(815)	1,507,370	(50,785)	1,456,585	3	1,612,110

⁽¹⁾ 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 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000	Total equity RM'000
2025						
Balance at 1 January 2025	156,337	(815)	313,728	58,572	372,300	527,822
Profit for the financial period	–	–	151,918	–	151,918	151,918
Other comprehensive income for the financial period	–	–	–	(3,238)	(3,238)	(3,238)
Total comprehensive income for the financial period	–	–	151,918	(3,238)	148,680	148,680
Dividends (Note 8)	–	–	(222,325)	–	(222,325)	(222,325)
Balance at 30 September 2025	156,337	(815)	243,321	55,334	298,655	454,177
2024						
Balance at 1 January 2024	156,337	(815)	381,320	96,001	477,321	632,843
Profit for the financial period	–	–	295,213	–	295,213	295,213
Other comprehensive income for the financial period	–	–	–	(53,634)	(53,634)	(53,634)
Total comprehensive income for the financial period	–	–	295,213	(53,634)	241,579	241,579
Dividends (Note 8)	–	–	(244,557)	–	(244,557)	(244,557)
Balance at 30 September 2024	156,337	(815)	431,976	42,367	474,343	629,865

Riverstone Holdings Limited and Subsidiary Companies

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

Company	Share capital (Note 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000	Total equity RM'000
2025						
Balance at 1 July 2025	156,337	(815)	194,859	61,134	255,993	411,515
Profit for the financial period	–	–	48,462	–	48,462	48,462
Other comprehensive income for the financial period	–	–	–	(5,800)	(5,800)	(5,800)
Total comprehensive income for the financial period	–	–	48,462	(5,800)	42,662	42,662
Balance at 30 September 2025	156,337	(815)	243,321	55,334	298,655	454,177
2024						
Balance at 1 July 2024	156,337	(815)	248,207	95,109	343,316	498,838
Profit for the financial period	–	–	183,769	–	183,769	183,769
Other comprehensive income for the financial period	–	–	–	(52,742)	(52,742)	(52,742)
Total comprehensive income for the financial period	–	–	183,769	(52,742)	131,027	131,027
Balance at 30 September 2024	156,337	(815)	431,976	42,367	474,343	629,865

Riverstone Holdings Limited and Subsidiary Companies

D. Condensed interim consolidated statement of cash flows

	Group			
	3Q2025	3Q2024	9M2025	9M2024
	1 Jul	1 Jul	1 Jan	1 Jan
	2025	2024	2025	2024
	to	to	to	to
	30 Sep	30 Sep	30 Sep	30 Sep
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	67,214	90,400	198,363	274,114
Adjustments for:				
Depreciation of property, plant and equipment	17,564	16,014	53,729	47,847
Property, plant and equipment written off	41	11	49	68
(Gain)/ loss on disposal of property, plant and equipment	(26)	(6)	(1,674)	1
Fair value loss/ (gain) on derivatives	1,525	(9,060)	(2,142)	(7,470)
Interest expense	3	9	16	37
Interest income	(4,105)	(6,558)	(14,300)	(20,882)
Foreign exchange differences	(26,333)	(5,621)	(10,652)	(9,887)
Operating cash flows before working capital changes	55,883	85,189	223,389	283,828
Decrease/ (increase) in inventories	2,638	7,986	4,420	(23,558)
Decrease/ (increase) in receivables and prepayments	6,207	(6,699)	32,475	(24,266)
Increase in employee benefit obligations	97	15	268	16
(Decrease)/ increase in payables, accruals and contract liabilities	(8,186)	29,148	(30,795)	29,791
Cash flows generated from operations	56,639	115,639	229,757	265,811
Interest received	4,105	6,558	14,300	20,882
Income tax paid	(14,792)	(22,039)	(47,499)	(46,639)
Net cash flows generated from operating activities	45,952	100,158	196,558	240,054
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	33	12	2,581	76
Purchase of property, plant and equipment	(9,051)	(37,850)	(38,467)	(49,668)
Net cash flows used in investing activities	(9,018)	(37,838)	(35,886)	(49,592)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(121)	(108)	(361)	(368)
Interest paid	(3)	(9)	(16)	(37)
Dividends paid	–	–	(222,325)	(244,557)
Net cash flows used in financing activities	(124)	(117)	(222,702)	(244,962)

Riverstone Holdings Limited and Subsidiary Companies

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

	Group			
	3Q2025	3Q2024	9M2025	9M2024
	1 Jul	1 Jul	1 Jan	1 Jan
	2025	2024	2025	2024
	to	to	to	to
	30 Sep	30 Sep	30 Sep	30 Sep
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net increase/ (decrease) in cash and cash equivalents	36,810	62,203	(62,030)	(54,500)
Effect of foreign currency exchange rates	21,814	(33,297)	7,853	(30,850)
Cash and cash equivalents at beginning of financial period	602,260	761,177	715,061	875,433
Cash and cash equivalents at end of the financial period	660,884	790,083	660,884	790,083

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

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 nine months ended 30 September 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:

Name of company (Country of incorporation)	Principal activities
(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:

Name of company (Country of incorporation)	Principal activities
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:

Name of company (Country of incorporation)	Principal activities
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

2. Basis of preparation

The condensed interim consolidated financial statements for the nine months ended 30 September 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 July 2025 to 30 September 2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	215,241	15,661	12,008	4,586	—	247,496
Inter segment	23,393	9,080	1,173	48,091 ⁽¹⁾	(81,737)	—
Total revenue	238,634	24,741	13,181	52,677	(81,737)	247,496
Results:						
Segment result	54,381	12,242	782	49,102	(49,289)	67,218
Finance costs	—	—	(4)	—	—	(4)
Profit before taxation	54,381	12,242	778	49,102	(49,289)	67,214
Income tax expense	(11,617)	(2,216)	(184)	131	(1,308)	(15,194)
Total profit	42,764	10,026	594	49,233	(50,597)	52,020
Assets and liabilities:						
Segment assets	1,380,892	42,005	30,451	264,433	(45,552)	1,672,229
Segment liabilities	179,369	8,230	4,398	2,368	(26,943)	167,422
Other segment information:						
Additions to non-current assets	8,551	499	1	—	—	9,051

⁽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)*

	Malaysia	Thailand	China	Singapore	Eliminations	Total
1 July 2024 to 30 September 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	267,148	12,761	12,954	5,572	–	298,435
Inter segment	30,661	19,469	771	183,109 ⁽¹⁾	(234,010)	–
Total revenue	297,809	32,230	13,725	188,681	(234,010)	298,435
Results:						
Segment result	71,614	15,541	1,012	186,285	(184,043)	90,409
Finance costs	–	–	(9)	–	–	(9)
Profit before taxation	71,614	15,541	1,003	186,285	(184,043)	90,400
Income tax expense	(13,256)	(2,818)	(254)	(1,425)	(447)	(18,200)
Total profit	58,358	12,723	749	184,860	(184,490)	72,200
Assets and liabilities:						
Segment assets	1,342,020	31,408	28,161	441,431	(47,275)	1,795,745
Segment liabilities	196,137	10,513	3,253	2,944	(29,212)	183,635
Other segment information:						
Additions to non-current assets	37,676	151	15	8	–	37,850

⁽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)*

	Malaysia	Thailand	China	Singapore	Eliminations	Total
1 January 2025 to 30 September 2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	652,771	41,861	36,777	13,177	–	744,586
Inter segment	79,754	30,861	3,022	152,730 ⁽¹⁾	(266,367)	–
Total revenue	732,525	72,722	39,799	165,907	(266,367)	744,586
Results:						
Segment result	161,198	35,006	2,785	156,798	(157,407)	198,380
Finance costs	–	–	(17)	–	–	(17)
Profit before taxation	161,198	35,006	2,768	156,798	(157,407)	198,363
Income tax expense	(33,885)	(6,361)	(719)	(2,637)	(943)	(44,545)
Total profit	127,313	28,645	2,049	154,161	(158,350)	153,818
Assets and liabilities:						
Segment assets	1,380,892	42,005	30,451	264,433	(45,552)	1,672,229
Segment liabilities	179,369	8,230	4,398	2,368	(26,943)	167,422
Other segment information:						
Additions to non-current assets	37,833	623	9	2	–	38,467

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

(b) Geographical information (cont'd)

1 January 2024 to 30 September 2024	Malaysia	Thailand	China	Singapore	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	709,894	34,738	35,251	14,907	–	794,790
Inter segment	78,495	57,832	2,452	293,890 ⁽¹⁾	(432,669)	–
Total revenue	788,389	92,570	37,703	308,797	(432,669)	794,790
Results:						
Segment result	217,078	50,171	1,830	303,066	(297,994)	274,151
Finance costs	–	–	(37)	–	–	(37)
Profit before taxation	217,078	50,171	1,793	303,066	(297,994)	274,114
Income tax expense	(41,930)	(8,961)	(507)	(4,928)	(900)	(57,226)
Total profit	175,148	41,210	1,286	298,138	(298,894)	216,888
Assets and liabilities:						
Segment assets	1,342,020	31,408	28,161	441,431	(47,275)	1,795,745
Segment liabilities	196,137	10,513	3,253	2,944	(29,212)	183,635
Other segment information:						
Additions to non-current assets	49,114	221	325	8	–	49,668

(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
Revenue:			
Sales to external customers			
- 3 rd quarter ended 30 September 2025	243,014	4,482	247,496
- 3 rd quarter ended 30 September 2024	293,232	5,203	298,435
- 9 months ended 30 September 2025	731,830	12,756	744,586
- 9 months ended 30 September 2024	779,411	15,379	794,790

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 30 September 2025 and 31 December 2024:

	Group		Company	
	30 September 2025 RM'000	31 December 2024 RM'000	30 September 2025 RM'000	31 December 2024 RM'000
Financial Assets:				
Financial assets at fair value through profit or loss (FVPL)	377	—	—	—
Cash and cash equivalents, trade receivables and other receivables (Amortised cost)	813,542	898,099	240,574	314,182
	813,919	898,099	240,574	314,182

	Group		Company	
	30 September 2025 RM'000	31 December 2024 RM'000	30 September 2025 RM'000	31 December 2024 RM'000
Financial Liabilities:				
Financial liabilities at fair value through profit or loss (FVPL)	—	1,109	—	—
Payables and accruals and lease liabilities (Amortised cost)	92,995	123,943	585	377
	92,995	125,052	585	377

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

6. Profit before taxation

6.1 Significant items

	Group			
	3 rd quarter ended 30 September 2025 RM'000	3 rd quarter ended 30 September 2024 RM'000	9 months ended 30 September 2025 RM'000	9 months ended 30 September 2024 RM'000
Income				
Interest income from bank balances	4,105	6,558	14,300	20,882
Expenses				
Interest expenses	3	9	16	37
Depreciation of property, plant and equipment	17,564	16,014	53,729	47,847
Net foreign exchange (gain)/ loss – net	(1,568)	14,768	3,339	11,410
Fair value loss/ (gain) on derivatives	1,525	(9,060)	(2,142)	(7,470)
Property, plant and equipment written off	41	11	49	68
(Gain)/ loss on disposal of property, plant and equipment	(26)	(6)	(1,674)	1

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 rd Quarter ended 30 September 2025 RM'000	3 rd Quarter ended 30 September 2024 RM'000	9 months ended 30 September 2025 RM'000	9 months ended 30 September 2024 RM'000
Other related parties:				
Purchases of repair and maintenance services	3	–	13	13
Purchases of plant and equipment	181	314	590	401

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 rd Quarter ended 30 September 2025 RM'000	3 rd Quarter ended 30 September 2024 RM'000	9 months ended 30 September 2025 RM'000	9 months ended 30 September 2024 RM'000
Directors' fee	331	216	887	665
Short term benefits	1,080	1,167	3,364	3,537
Central Provident Fund contributions	87	92	267	286
Performance incentive scheme	1,382	232	4,045	3,536
	2,880	1,707	8,563	8,024
Comprise amounts paid to:				
- Directors of the Company	2,174	882	6,314	5,486
- Other key management personnel	706	825	2,249	2,538
	2,880	1,707	8,563	8,024

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.

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

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			
	3rd Quarter ended 30 September 2025	3rd Quarter ended 30 September 2024	9 months ended 30 September 2025	9 months ended 30 September 2024
	RM'000	RM'000	RM'000	RM'000
Current income tax expense	14,735	17,664	45,767	56,181
(Over)/ under provision in respect of prior years	(556)	116	(508)	221
Deferred income tax expense relating to origination and reversal of temporary difference	1,015	420	(714)	824
	15,194	18,200	44,545	57,226

8. Dividends

	Group and Company	
	9 months ended 30 September 2025	9 months ended 30 September 2024
	RM'000	RM'000
Special interim exempt (one-tier) dividend for 2024: 4.00 sen (2023: 5.00 sen) per ordinary share	59,287	74,108
Final exempt (one-tier) dividend for 2024: 8.00 sen (2023: 7.50 sen) per ordinary share	118,573	111,162
Interim exempt (one-tier) dividend for 2025: 3.00 sen (2024: 4.00 sen) per ordinary share	44,465	59,287

9. Net asset value

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM	RM	RM	RM
Net asset value per ordinary share	1.02	1.06	0.31	0.36

10. 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)	
	30 September 2025 RM'000	31 December 2024 RM'000
Financial assets/ (liabilities):		
<u>Derivatives (Note 5)</u>		
- Forward currency contracts	377	(1,109)

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.

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

11. Property, plant and equipment

During the nine months ended 30 September 2025, the Group acquired assets amounting to RM38,467,000 (30 September 2024: RM49,668,000) and disposal of assets with net book value amounting to RM907,000 (30 September 2024: RM77,000).

12. 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.

	Group	
	30 September 2025	31 December 2024
	RM'000	RM'000
Amount repayable within one year		
Lease liabilities	120	494
Total lease liabilities	120	494

13. Share capital

	Group and Company			
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	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 30 September/ 31 December	1,484,904,100	1,484,904,100	156,337	156,337

As at 30 September 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 30 September 2025 and 31 December 2024.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Riverstone Holdings Limited and Subsidiary Companies as at 30 September 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 nine 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 3Q2025, the Group achieved RM247.5 million in total revenue, a 17.1% decrease as compared to RM298.4 million in 3Q2024. Cost of sales reduced to RM170.9 million in 3Q2025, a 12.3% decrease from RM194.8 million in 3Q2024. The Group's gross profit dropped by 26.1% from RM103.6 million in 3Q2024 to RM76.6 million in 3Q2025. Group's gross profit margin dropped from 34.7% to 30.9% due to higher cost of sales for the quarter.

The Group's other income reduced by 31.1% to RM4.8 million in 3Q2025. These are mainly due to lower interest rates from balance of fixed deposits.

Selling and distribution expenses declined by 12.4% in 3Q2025, primarily attributable to a reduction in sales-related activities and associated expenditures.

General and administrative expenses rose by 3.4% to RM9.6 million in 3Q2025, primarily driven by higher staff-related costs.

In 3Q2025, other operating expenses decreased to RM0.8 million mainly due to gain on disposal of property, plant and equipment (PPE).

The Group's effective tax rate was higher at 22.6% in 3Q2025 compared to 20.1% in 3Q2024 due to lower reinvestment allowances recognised in 3Q2025. In 3Q2025, income tax expense decreased by 16.5% to RM15.2 million as a result of lower taxable income.

Overall, in 3Q2025, the Group's profit before tax and profit after tax reduced by 25.6% and 28.0% respectively.

2b Balance Sheet Review

As at 30 September 2025, non-current assets which consist PPE and deferred tax assets (DTA), decreased to RM762.2 million from RM778.5 million. PPE decreased to RM761.2 million from RM777.6 million mainly due to depreciation charge of RM53.7 million. DTA remained flat at RM1.0 million.

As of 30 September 2025, inventories declined to RM93.8 million from RM98.2 million compared to 31 December 2024. The decrease in inventory cost reflects a change in the mix of inventory items, with a higher proportion of lower-cost products remained in stock. Trade receivables decreased from RM178.2 million to RM149.1 million mainly due to improvement in collections.

OTHER INFORMATION

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

2b Balance Sheet Review (cont'd)

Cash and cash equivalents decreased to RM660.9 million as at 30 September 2025 from RM715.1 million as at 31 December 2024. For the 3Q2025, the Group generated RM46.0 million of net cash flows from operating activities and net cash flows used in investing activities amounting to RM9.0 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 3Q2025 amounting to RM0.1 million for the repayment of lease liabilities.

Current liabilities reduced to RM99.2 million as at 30 September 2025 mainly due to lower payables and accruals. Payables and accruals decreased to RM92.9 million as at 30 September 2025 from RM123.4 million as at 31 December 2024.

Non-current liabilities decreased to RM68.3 million as at 30 September 2025 from RM68.7 million mainly due to lower 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. US tariffs are in effect but may change, and we continue to monitor their impact while taking steps to mitigate related 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)	2.50 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 2.50 sen (RM) per ordinary share (2024: 4.00 sen (RM)) in respect of the third quarter period ended 30 September 2025.

OTHER INFORMATION

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 nine months period ended 30 September 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
10 November 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.