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Riverstone reports net profit of RM67.5 million for 4Q23; continues sequential growth momentum for the fourth straight quarter

- Revenue grew 3.1% q-o-q at RM229.8 million on stable demand for customised healthcare gloves
- Gross profit margin expanded by 4.7 percentage points q-o-q on a stronger product mix and favourable exchange rates
- Recommended a special interim dividend of 5.0 sen per share and proposed final dividend of 7.5 sen per share for FY2023, which are subject to shareholders' approval at the forthcoming Annual General Meeting, translating to a 151.3% payout ratio based on FY2023 net profit
- Positive FY2024 outlook with anticipated recovery for cleanroom gloves and continued customer acquisition initiatives for customised healthcare gloves

Financial Highlights (RM' million)	4Q23	3Q23	4Q22	q-o-q (%)	y-o-y (%)	FY23	FY22	y-o-y (%)
Revenue	229.8	222.8	235.2	+3.1	(2.3)	914.8	1,259.5	(27.4)
Gross Profit	91.0	77.8	70.8	+17.0	+28.4	295.5	450.3	(34.4)
Gross Profit Margin	39.6%	34.9%	30.1%	+4.7pts	+9.5pts	32.3%	35.8%	(3.5pts)
Profit Before Tax	84.6	73.5	58.2	+15.1	+45.4	279.4	417.0	(33.0)
Net Profit	67.5	59.3	42.0	+13.8	+60.7	220.4	314.4	(29.9)
Diluted EPS (sen)	4.56	4.00	2.83	+14.0	+61.1	14.87	21.21	(29.9)

pts = percentage points

Singapore, 28 February 2024 – SGX 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 financial results for the three months ended (“4QFY23”) and twelve months ended 31 December 2023 (“FY2023”).

Riverstone reported a 3.1% quarter-on-quarter (“q-o-q”) growth in revenue at RM229.8 million for 4QFY23. Demand for its customised healthcare gloves continued to be elevated following the increased customer base from the past quarter. The Group also witnessed marginal recovery in the cleanroom gloves segment.

Gross profit grew 17.0% q-o-q to RM91.0 million for 4QFY23 while gross profit margin expanded 4.7 points. The margin expansion was mainly attributed to a favourable exchange rate environment with the strengthening of the USD against the Ringgit, as well as a stronger product mix.

In tandem with that, 4QFY23 net profit rose 13.8% q-o-q to RM67.5 million, continuing its sequential growth momentum for the fourth consecutive quarter.

Riverstone recommended a special interim dividend of 5.0 sen and proposed a final dividend of 7.5 sen per share for FY2023, which are subject to shareholders' approval at the forthcoming Annual General Meeting. On top of the 10.0 sen dividend distributed in the past two quarters, its dividend payout ratio will sum up to 151.3% for FY2023. In view of our strong cash balance and healthy operating cash flow, Riverstone strives to continue rewarding our shareholders as part of our capital management strategy.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, "We are pleased to see gradual upticks over the course of FY2023 due to our successful diversification strategy. The introduction of more customised healthcare gloves and the acquisition of new customers have more than cushioned some of the challenges faced in other product categories in the past year."

"We are optimistic about FY2024 premised on our expanded customer base and a stronger cleanroom gloves segment driven by gradual recovery in consumer electronics demand. Leveraging our proven track record and manufacturing flexibility, we will continue to focus on customer acquisition to further solidify our standing as one of the world's leading specialised glove manufacturers." Wong added.

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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 approximately 3,000 people throughout its six manufacturing facilities in Malaysia (4), Thailand (1) and China (1) with an annual production capacity of 10.5 billion gloves. 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 Exchange in 2006. (www.riverstone.com.my)

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

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