

Company Registration No. 200510666D

Riverstone Holdings Limited and its subsidiaries

Condensed Interim Financial Statements  
For the fourth quarter and full year ended 31 December 2025

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**Riverstone Holdings Limited and Subsidiary Companies**

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

		<b>4Q2025</b>	<b>4Q2024</b>	<b>FY2025</b>	<b>FY2024</b>
		<b>1 Oct</b>	<b>1 Oct</b>	<b>1 Jan</b>	<b>1 Jan</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>Note</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	4	250,728	278,043	995,314	1,072,833
Cost of sales		(176,491)	(188,260)	(696,626)	(682,744)
<b>Gross profit</b>		74,237	89,783	298,688	390,089
Other income		4,132	6,472	20,386	28,440
Selling and distribution expenses		(3,984)	(4,530)	(15,244)	(16,658)
General and administrative expenses		(5,726)	(8,237)	(34,729)	(37,492)
Other operating (expenses)/ income – net		(2,544)	1,095	(4,606)	(5,645)
<b>Operating profit</b>		66,115	84,583	264,495	358,734
Finance costs		(3)	(10)	(20)	(47)
<b>Profit before taxation</b>	6	66,112	84,573	264,475	358,687
Income tax expense	7	(12,156)	(14,529)	(56,701)	(71,755)
<b>Profit for the financial period/ year</b>		53,956	70,044	207,774	286,932
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation (loss)/ gain		(8,948)	13,316	(12,530)	(28,469)
Other comprehensive income for the financial period/ year		(8,948)	13,316	(12,530)	(28,469)
<b>Total comprehensive income for the financial period/ year</b>		45,008	83,360	195,244	258,463
<b>Profit attributable to:</b>					
Equity holders of the Company		53,956	70,044	207,774	286,932
Non-controlling interests		– <sup>(1)</sup>	– <sup>(1)</sup>	– <sup>(1)</sup>	– <sup>(1)</sup>
		53,956	70,044	207,774	286,932
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		45,008	83,360	195,244	258,463
Non-controlling interests		– <sup>(1)</sup>	– <sup>(1)</sup>	– <sup>(1)</sup>	– <sup>(1)</sup>
		45,008	83,360	195,244	258,463
<b>Basic and diluted earnings per share (cents)</b>		3.64	4.73	14.02	19.36

<sup>(1)</sup> Denotes amounts less than RM1,000.

**Riverstone Holdings Limited and Subsidiary Companies**

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31 December 2025 RM'000	31 December 2024 RM'000	31 December 2025 RM'000	31 December 2024 RM'000
<b>Non-current assets</b>					
Property, plant and equipment	11	750,578	777,559	–	–
Investments in subsidiaries		–	–	207,382	215,685
Deferred tax assets		720	962	–	–
		<u>751,298</u>	<u>778,521</u>	<u>207,382</u>	<u>215,685</u>
<b>Current assets</b>					
Inventories		87,329	98,243	–	–
Trade receivables		162,835	178,181	–	–
Other receivables		2,496	5,143	43	2,253
Prepayments		3,870	4,119	60	56
Derivatives	10	1,448	–	–	–
Cash and cash equivalents		630,350	715,061	217,880	311,929
		<u>888,328</u>	<u>1,000,747</u>	<u>217,983</u>	<u>314,238</u>
<b>Total assets</b>		<u>1,639,626</u>	<u>1,779,268</u>	<u>425,365</u>	<u>529,923</u>
<b>Current liabilities</b>					
Trade and other payables		86,760	123,449	730	377
Lease liabilities	12	–	494	–	–
Derivatives	10	–	1,109	–	–
Contract liabilities		–	221	–	–
Provision for taxation		9,512	8,401	740	1,724
		<u>96,272</u>	<u>133,674</u>	<u>1,470</u>	<u>2,101</u>
<b>Net current assets</b>		<u>792,056</u>	<u>867,073</u>	<u>216,513</u>	<u>312,137</u>
<b>Non-current liabilities</b>					
Employee benefit obligations		1,337	993	–	–
Deferred tax liabilities		66,310	67,705	–	–
		<u>67,647</u>	<u>68,698</u>	<u>–</u>	<u>–</u>
<b>Total liabilities</b>		<u>163,919</u>	<u>202,372</u>	<u>1,470</u>	<u>2,101</u>
<b>Net assets</b>		<u>1,475,707</u>	<u>1,576,896</u>	<u>423,895</u>	<u>527,822</u>

**Riverstone Holdings Limited and Subsidiary Companies**

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

	Note	Group		Company	
		31	31	31	31
		December 2025 RM'000	December 2024 RM'000	December 2025 RM'000	December 2024 RM'000
<b>Equity attributable to owners of the Company</b>					
Share capital	13	156,337	156,337	156,337	156,337
Treasury shares		(815)	(815)	(815)	(815)
Reserves		1,320,182	1,421,371	268,373	372,300
		<u>1,475,704</u>	<u>1,576,893</u>	<u>423,895</u>	<u>527,822</u>
<b>Non-controlling interests</b>		<u>3</u>	<u>3</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>1,475,707</u>	<u>1,576,896</u>	<u>423,895</u>	<u>527,822</u>
<b>Total equity and liabilities</b>		<u>1,639,626</u>	<u>1,779,268</u>	<u>425,365</u>	<u>529,923</u>

Riverstone Holdings Limited and Subsidiary Companies

C. Condensed interim statements of changes in equity

Group	Attributable to equity holders of the Company				Total reserves RM'000	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			
<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 year	–	–	207,774	–	207,774	– <sup>(1)</sup>	207,774
Other comprehensive income for the financial year	–	–	–	(12,530)	(12,530)	–	(12,530)
Total comprehensive income for financial year	–	–	207,774	(12,530)	195,244	– <sup>(1)</sup>	195,244
Dividends (Note 8)	–	–	(296,433)	–	(296,433)	–	(296,433)
<b>Balance at 31 December 2025</b>	156,337	(815)	1,370,181	(49,999)	1,320,182	3	1,475,707
<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 year	–	–	286,932	–	286,932	– <sup>(1)</sup>	286,932
Other comprehensive income for the financial year	–	–	–	(28,469)	(28,469)	–	(28,469)
Total comprehensive income for financial year	–	–	286,932	(28,469)	258,463	– <sup>(1)</sup>	258,463
Dividends (Note 8)	–	–	(363,131)	–	(363,131)	–	(363,131)
<b>Balance at 31 December 2024</b>	156,337	(815)	1,458,840	(37,469)	1,421,371	3	1,576,896

<sup>(1)</sup> 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				Total reserves RM'000	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			
<b>2025</b>							
<b>Balance at 1 July 2025</b>	156,337	(815)	1,338,313	(37,914)	1,300,399	3	1,455,924
Profit for the financial period	–	–	105,976	–	105,976	– <sup>(1)</sup>	105,976
Other comprehensive income for the financial period	–	–	–	(12,085)	(12,085)	–	(12,085)
Total comprehensive income for financial period	–	–	105,976	(12,085)	93,891	– <sup>(1)</sup>	93,891
Dividends (Note 8)	–	–	(74,108)	–	(74,108)	–	(74,108)
<b>Balance at 31 December 2025</b>	156,337	(815)	1,370,181	(49,999)	1,320,182	3	1,475,707
<b>2024</b>							
<b>Balance at 1 July 2024</b>	156,337	(815)	1,435,170	(10,930)	1,424,240	3	1,579,765
Profit for the financial period	–	–	142,244	–	142,244	– <sup>(1)</sup>	142,244
Other comprehensive income for the financial period	–	–	–	(26,539)	(26,539)	–	(26,539)
Total comprehensive income for financial period	–	–	142,244	(26,539)	115,705	– <sup>(1)</sup>	115,705
Dividends (Note 8)	–	–	(118,574)	–	(118,574)	–	(118,574)
<b>Balance at 31 December 2024</b>	156,337	(815)	1,458,840	(37,469)	1,421,371	3	1,576,896

<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 13) 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 year	–	–	209,961	–	209,961	209,961
Other comprehensive income for the financial year	–	–	–	(17,455)	(17,455)	(17,455)
Total comprehensive income for the financial year	–	–	209,961	(17,455)	192,506	192,506
Dividends (Note 8)	–	–	(296,433)	–	(296,433)	(296,433)
<b>Balance at 31 December 2025</b>	156,337	(815)	227,256	41,117	268,373	423,895
<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 year	–	–	295,539	–	295,539	295,539
Other comprehensive income for the financial year	–	–	–	(37,429)	(37,429)	(37,429)
Total comprehensive income for the financial year	–	–	295,539	(37,429)	258,110	258,110
Dividends (Note 8)	–	–	(363,131)	–	(363,131)	(363,131)
<b>Balance at 31 December 2024</b>	156,337	(815)	313,728	58,572	372,300	527,822

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
<b>2025</b>						
<b>Balance at 1 July 2025</b>	156,337	(815)	194,859	61,134	255,993	411,515
Profit for the financial period	–	–	106,505	–	106,505	106,505
Other comprehensive income for the financial period	–	–	–	(20,017)	(20,017)	(20,017)
Total comprehensive income for the financial period	–	–	106,505	(20,017)	86,488	86,488
Dividends (Note 8)	–	–	(74,108)	–	(74,108)	(74,108)
<b>Balance at 31 December 2025</b>	156,337	(815)	227,256	41,117	268,373	423,895
<b>2024</b>						
<b>Balance at 1 July 2024</b>	156,337	(815)	248,207	95,109	343,316	498,838
Profit for the financial period	–	–	184,095	–	184,095	184,095
Other comprehensive income for the financial period	–	–	–	(36,537)	(36,537)	(36,537)
Total comprehensive income for the financial period	–	–	184,095	(36,537)	147,558	147,558
Dividends (Note 8)	–	–	(118,574)	–	(118,574)	(118,574)
<b>Balance at 31 December 2024</b>	156,337	(815)	313,728	58,572	372,300	527,822

Riverstone Holdings Limited and Subsidiary Companies

D. Condensed interim consolidated statement of cash flows

	Group			
	2H2025 1 Jul 2025 to 31 Dec 2025 RM'000	2H2024 1 Jul 2024 to 31 Dec 2024 RM'000	FY2025 1 Jan 2025 to 31 Dec 2025 RM'000	FY2024 1 Jan 2024 to 31 Dec 2024 RM'000
<b>Cash flows from operating activities</b>				
Profit before taxation	133,326	174,973	264,475	358,687
Adjustments for:				
Depreciation of property, plant and equipment	35,308	33,060	71,473	64,893
Property, plant and equipment written off	63	354	71	411
Gain on disposal of property, plant and equipment	(12)	(57)	(1,660)	(50)
Fair value (gain)/ loss on derivatives	(62)	1,059	(3,729)	2,649
Interest expense	6	19	19	47
Interest income	(7,945)	(12,506)	(18,140)	(26,830)
Foreign exchange differences	(13,865)	281	1,816	(3,985)
<b>Operating cash flows before working capital changes</b>	146,819	197,183	314,325	395,822
Decrease/ (increase) in inventories	9,132	16,484	10,914	(15,060)
(Increase)/ decrease in receivables and prepayments	(8,026)	(31,971)	18,242	(49,538)
Increase in employee benefit obligations	173	62	344	63
Increase in payables and contract liabilities	23,714	13,314	1,105	13,957
<b>Cash flows generated from operations</b>	171,812	195,072	344,930	345,244
Interest received	7,945	12,506	18,140	26,830
Income tax paid	(24,036)	(40,441)	(56,743)	(65,041)
<b>Net cash flows generated from operating activities</b>	155,721	167,137	306,327	307,033
<b>Cash flows from investing activities</b>				
Proceeds from disposal of property, plant and equipment	42	152	2,590	216
Purchase of property, plant and equipment	(54,344)	(68,006)	(83,760)	(79,824)
<b>Net cash flows used in investing activities</b>	(54,302)	(67,854)	(81,170)	(79,608)
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(241)	(226)	(481)	(486)
Interest paid	(6)	(19)	(19)	(47)
Dividends paid	(74,108)	(118,574)	(296,433)	(363,131)
<b>Net cash flows used in financing activities</b>	(74,355)	(118,819)	(296,933)	(363,664)

**Riverstone Holdings Limited and Subsidiary Companies**

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

	<b>Group</b>			
	<b>2H2025</b> <b>1 Jul</b> <b>2025</b> <b>to</b> <b>31 Dec</b> <b>2025</b> RM'000	<b>2H2024</b> <b>1 Jul</b> <b>2024</b> <b>to</b> <b>31 Dec</b> <b>2024</b> RM'000	<b>FY2025</b> <b>1 Jan</b> <b>2025</b> <b>to</b> <b>31 Dec</b> <b>2025</b> RM'000	<b>FY2024</b> <b>1 Jan</b> <b>2024</b> <b>to</b> <b>31 Dec</b> <b>2024</b> RM'000
Net increase/ (decrease) in cash and cash equivalents	27,064	(19,536)	(71,776)	(136,239)
Effect of foreign currency exchange rates	1,026	(26,580)	(12,935)	(24,133)
Cash and cash equivalents at beginning of financial period/ year	602,260	761,177	715,061	875,433
<b>Cash and cash equivalents at end of the financial period/ year</b>	<b>630,350</b>	<b>715,061</b>	<b>630,350</b>	<b>715,061</b>

## Riverstone Holdings Limited and its subsidiaries

### 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 financial year ended 31 December 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 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 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

**2. Basis of preparation**

The condensed interim consolidated financial statements for the three months and full year ended 31 December 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/ year.

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

## 4. Segment information

The management considers the business from both 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 October 2025 to 31 December 2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	219,028	14,670	13,193	3,837	–	250,728
Inter segment	23,858	5,082	1,846	59,335 <sup>(1)</sup>	(90,121)	–
Total revenue	242,886	19,752	15,039	63,172	(90,121)	250,728
<b>Results:</b>						
Segment result	50,284	9,815	1,382	59,612	(54,978)	66,115
Finance costs	–	–	(3)	–	–	(3)
Profit before taxation	50,284	9,815	1,379	59,612	(54,978)	66,112
Income tax expense	(8,789)	(1,702)	(326)	(1,284)	(55)	(12,156)
Total profit	41,495	8,113	1,053	58,328	(55,033)	53,956
<b>Assets and liabilities:</b>						
Segment assets	1,362,546	48,692	32,006	241,166	(44,784)	1,639,626
Segment liabilities	176,733	9,345	5,402	2,913	(30,474)	163,919
<b>Other segment information:</b>						
Additions to non-current assets	6,440	824	12	2	–	7,278

(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 October 2024 to 31 December 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	248,051	12,785	12,869	4,338	–	278,043
Inter segment	30,254	15,647	1,525	–	(47,426)	–
Total revenue	278,305	28,432	14,394	4,338	(47,426)	278,043
<b>Results:</b>						
Segment result	63,356	14,584	734	2,876	3,033	84,583
Finance costs	–	–	(10)	–	–	(10)
Profit before taxation	63,356	14,584	724	2,876	3,033	84,573
Income tax expense	(10,046)	(2,587)	(169)	(2,109)	382	(14,529)
Total profit	53,310	11,997	555	767	3,415	70,044
<b>Assets and liabilities:</b>						
Segment assets	1,422,913	46,784	41,142	336,978	(68,549)	1,779,268
Segment liabilities	223,722	13,243	14,531	4,766	(53,890)	202,372
<b>Other segment information:</b>						
Additions to non-current assets	67,712	8	(3)	–	–	67,717

(1) Includes dividend income from subsidiaries.

## 4. Segment information (cont'd)

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

1 January 2025 to 31 December 2025	Malaysia	Thailand	China	Singapore	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	871,799	56,531	49,970	17,014	–	995,314
Inter segment	103,612	35,943	4,868	212,065 <sup>(1)</sup>	(356,488)	–
Total revenue	975,411	92,474	54,838	229,079	(356,488)	995,314
<b>Results:</b>						
Segment result	211,482	44,821	4,167	216,410	(212,385)	264,495
Finance costs	–	–	(20)	–	–	(20)
Profit before taxation	211,482	44,821	4,147	216,410	(212,385)	264,475
Income tax expense	(42,674)	(8,063)	(1,045)	(3,921)	(998)	(56,701)
Total profit	168,808	36,758	3,102	212,489	(213,383)	207,774
<b>Assets and liabilities:</b>						
Segment assets	1,362,546	48,692	32,006	241,166	(44,784)	1,639,626
Segment liabilities	176,733	9,345	5,402	2,913	(30,474)	163,919
<b>Other segment information:</b>						
Additions to non-current assets	44,273	1,447	21	4	–	45,745

E. Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

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

1 January 2024 to 31 December 2024	Malaysia	Thailand	China	Singapore	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	957,945	47,523	48,120	19,245	–	1,072,833
Inter segment	108,749	73,479	3,977	293,890 <sup>(1)</sup>	(480,095)	–
Total revenue	1,066,694	121,002	52,097	313,135	(480,095)	1,072,833
<b>Results:</b>						
Segment result	280,434	64,755	2,564	305,942	(294,961)	358,734
Finance costs	–	–	(47)	–	–	(47)
Profit before taxation	280,434	64,755	2,517	305,942	(294,961)	358,687
Income tax expense	(51,976)	(11,548)	(676)	(7,037)	(518)	(71,755)
Total profit	228,458	53,207	1,841	298,905	(295,479)	286,932
<b>Assets and liabilities:</b>						
Segment assets	1,422,913	46,784	41,142	336,978	(68,549)	1,779,268
Segment liabilities	223,722	13,243	14,531	4,766	(53,890)	202,372
<b>Other segment information:</b>						
Additions to non-current assets	116,826	229	322	8	–	117,385

(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	Others	Total
	RM'000	RM'000	RM'000
<b>Revenue:</b>			
Sales to external customers			
- 4 <sup>th</sup> quarter ended 31 December 2025	245,845	4,883	250,728
- 4 <sup>th</sup> quarter ended 31 December 2024	272,957	5,086	278,043
- 12 months ended 31 December 2025	977,675	17,639	995,314
- 12 months ended 31 December 2024	1,052,368	20,465	1,072,833

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 December 2025 and 31 December 2024:

	<b>Group</b>		<b>Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	RM'000	RM'000	RM'000	RM'000
<b>Financial Assets:</b>				
Financial assets at fair value through profit or loss (FVPL)	1,448	–	–	–
Cash and cash equivalents, trade receivables and other receivables (Amortised cost)	795,645	898,099	217,923	314,182
	<u>797,093</u>	<u>898,099</u>	<u>217,923</u>	<u>314,182</u>

	<b>Group</b>		<b>Company</b>	
	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	RM'000	RM'000	RM'000	RM'000
<b>Financial Liabilities:</b>				
Financial liabilities at fair value through profit or loss (FVPL)	–	1,109	–	–
Trade and other payables and lease liabilities (Amortised cost)	86,760	123,943	730	377
	<u>86,760</u>	<u>125,052</u>	<u>730</u>	<u>377</u>

Riverstone Holdings Limited and its subsidiaries

E. Notes to the condensed interim consolidated financial statements

6. Profit before taxation

6.1 Significant items

	Group			
	4 <sup>th</sup> quarter ended 31 December 2025 RM'000	4 <sup>th</sup> quarter ended 31 December 2024 RM'000	12 months ended 31 December 2025 RM'000	12 months ended 31 December 2024 RM'000
<b>Income</b>				
Interest income from bank balances	3,840	5,948	18,140	26,830
<b>Expenses</b>				
Interest expenses	3	10	19	47
Depreciation of property, plant and equipment	17,744	17,046	71,473	64,893
Net foreign exchange loss/ (gain) – net	3,266	(12,407)	6,605	(997)
Fair value (gain)/ loss on derivatives	(1,587)	10,119	(3,729)	2,649
Property, plant and equipment written off	22	343	71	411
Loss/ (gain) on disposal of property, plant and equipment	14	(51)	(1,660)	(50)

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			
	4 <sup>th</sup> quarter ended 31 December 2025 RM'000	4 <sup>th</sup> quarter ended 31 December 2024 RM'000	12 months ended 31 December 2025 RM'000	12 months ended 31 December 2024 RM'000
Other related parties:				
Purchases of repair and maintenance services	–	–	13	13
Purchases of plant and equipment	6	640	596	1,041

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

Riverstone Holdings Limited and its subsidiaries

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			
	4 <sup>th</sup> quarter ended 31 December 2025 RM'000	4 <sup>th</sup> quarter ended 31 December 2024 RM'000	12 months ended 31 December 2025 RM'000	12 months ended 31 December 2024 RM'000
Directors' fee	334	234	1,221	899
Short term benefits	1,318	1,406	4,682	4,943
Central Provident Fund contributions	144	151	411	437
Performance incentive scheme	(2,793)	(162)	1,252	3,374
	(997)	1,629	7,566	9,653
Comprise amounts paid to:				
- Directors of the Company	(1,863)	664	4,451	6,150
- Other key management personnel	866	965	3,115	3,503
	(997)	1,629	7,566	9,653

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 its subsidiaries**

**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:

	<b>Group</b>			
	<b>4<sup>th</sup> quarter ended 31 December 2025 RM'000</b>	<b>4<sup>th</sup> quarter ended 31 December 2024 RM'000</b>	<b>12 months ended 31 December 2025 RM'000</b>	<b>12 months ended 31 December 2024 RM'000</b>
<b><i>Current income tax</i></b>				
Current income tax expense	12,509	4,801	55,333	56,474
Withholding tax on foreign sourced income	213	616	3,156	5,124
Over provision in respect of prior years	(123)	(317)	(631)	(96)
	<u>12,599</u>	<u>5,100</u>	<u>57,858</u>	<u>61,502</u>
<b><i>Deferred income tax</i></b>				
Deferred income tax expense relating to origination and reversal of temporary difference	(605)	9,438	(1,319)	10,262
Under/ (over) provision in respect of prior years	162	(9)	162	(9)
	<u>12,156</u>	<u>14,529</u>	<u>56,701</u>	<u>71,755</u>

**8. Dividends**

	<b>Group and Company</b>	
	<b>12 months ended 31 December 2025 RM'000</b>	<b>12 months ended 31 December 2024 RM'000</b>
<b><i>Declared and paid during the financial year</i></b>		
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: 8.00 sen (2024: 12.00 sen) per ordinary share	118,573	177,861
	<u>296,433</u>	<u>363,131</u>

E. Notes to the condensed interim consolidated financial statements

8. Dividends (cont'd)

	Group and Company	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	RM'000	RM'000
<b><i>Proposed but not recognized as a liability as at 31 December</i></b>		
Special interim exempt (one-tier) dividend for 2025: 4.00 sen (2024: 4.00 sen) per ordinary share	59,287	59,287
Final exempt (one-tier) dividend for 2025: 5.00 sen (2024: 8.00 sen) per ordinary share	74,108	118,574
	<u>133,395</u>	<u>177,861</u>

9. Net asset value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	RM	RM	RM	RM
Net asset value per ordinary share	1.00	1.06	0.29	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.

10. Fair value of financial instruments (cont'd)

(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:

	<b>Group Significant observable inputs other than quoted prices (Level 2)</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	RM'000	RM'000
<b>Financial assets/ (liabilities):</b>		
<u>Derivatives (Note 5)</u>		
- Forward currency contracts	1,448	(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 trade and other receivables, cash and cash equivalents, trade and other payables are reasonable approximation of fair values, either due to their short-term nature that are re-priced to market interest rates on or near the end of the reporting period.

11. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to RM45,745,000 (31 December 2024: RM117,385,000) and disposed of assets with net book value amounting to RM930,000 (31 December 2024: RM166,000).

**Riverstone Holdings Limited and its subsidiaries****E. Notes to the condensed interim consolidated financial statements**

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**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.

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

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**13. Share capital**

	<b>Group and Company</b>			
	<b>31 December 2025 No. of shares</b>	<b>31 December 2024 No. of shares</b>	<b>31 December 2025 RM'000</b>	<b>31 December 2024 RM'000</b>
At beginning and end of the year	1,484,904,100	1,484,904,100	156,337	156,337

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As at 31 December 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 December 2025 and 31 December 2024.

**13. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

OTHER INFORMATION

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**1. Review**

The condensed consolidated statement of financial position of Riverstone Holdings Limited and its subsidiaries as at 31 December 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 4Q2025, the Group achieved RM250.7 million in total revenue, a 9.8% decrease as compared to RM278.0 million in 4Q2024. Cost of sales reduced to RM176.5 million in 4Q2025, a 6.3% decrease from RM188.3 million in 4Q2024. The Group's gross profit dropped by 17.3% from RM89.8 million in 4Q2024 to RM74.2 million in 4Q2025. Group's gross profit margin dropped from 32.3% to 29.6% due to higher cost of sales and lower average selling price for the quarter. Overall in FY2025, the gross profit decreased by 23.4% to RM298.7 million as a result of lower average selling price and sales volume as compared to FY2024.

The Group's other income reduced by 36.2% to RM4.1 million in 4Q2025 and 28.3% to RM20.4 million in FY2025. These are mainly due to lower interest rates from balance of fixed deposits.

Selling and distribution expenses declined by 12.1% and 8.5% in 4Q2025 and FY2025 respectively, mainly due to reduction in sales-related activities and associated expenditures.

General and administrative expenses reduced by 30.5% to RM5.7 million in 4Q2025 and 7.4% to RM34.7 million in FY2025, primarily due to reversal of staff-related costs.

Other operating expenses was RM2.5 million and RM4.6 million in 4Q2025 and FY2025 respectively, mainly due to net foreign exchange loss.

The Group's effective tax rate was higher at 18.4% in 4Q2025 compared to 17.2% in 4Q2024 due to lower reinvestment allowances recognised in 4Q2025. In 4Q2025, income tax expense decreased by 16.3% to RM12.2 million as a result of lower taxable income.

Overall, in 4Q2025, the Group's profit before tax and profit after tax reduced by 21.8% and 23.0% respectively. For FY2025, the Group achieved profit before tax of RM264.5 million and profit after tax of RM207.8 million.

2b Balance Sheet Review

As at 31 December 2025, non-current assets which consist of property, plant and equipment (PPE) and deferred tax assets, decreased to RM751.3 million from RM778.5 million. PPE decreased to RM750.6 million from RM777.6 million mainly due to depreciation charge of RM71.5 million. Deferred tax assets (DTA) was lowered to RM0.7 million.

As of 31 December 2025, inventories declined to RM87.3 million from RM98.2 million compared to 31 December 2024. The decrease in inventory cost reflects higher sales volume for the quarter. Trade receivables decreased from RM178.2 million to RM162.8 million mainly due to lower sales.

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 decreased to RM630.4 million as at 31 December 2025 from RM715.1 million as at 31 December 2024. For the 2H2025, the Group generated RM155.7 million of net cash flows from operating activities and net cash flows used in investing activities amounting to RM54.3 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 2H2025 amounting to RM74.4 million for the payment of dividends and repayment of lease liabilities.

Current liabilities reduced to RM96.3 million as at 31 December 2025 mainly due to lower trade and other payables. Trade and other payables decreased to RM86.8 million as at 31 December 2025 from RM123.4 million as at 31 December 2024.

Non-current liabilities decreased to RM67.6 million as at 31 December 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?

Yes. The Board is pleased to recommend a one-tier tax exempt special interim dividend of 4.00 sen (RM) per ordinary share (2024: 4.00 sen) in respect of the financial year ended 31 December 2025 ("Special Interim Dividend").

A proposed final tax exempt (one-tier) dividend of 5.00 sen (RM) per ordinary share for the financial year ended 31 December 2025 will be recommended for shareholders' approval at the forthcoming Annual General Meeting (AGM).

**OTHER INFORMATION**

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

5a Current Financial Period Reported on (cont'd)

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

Proposed Final Dividend (subject to shareholders' approval at the forthcoming AGM)

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	5.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

Dividend Paid

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	8.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

5b Corresponding Period of the Immediate Preceding Financial Year

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

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	8.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

5c Date Payable

To be determined

5d Book Closure Date

To be determined

**OTHER INFORMATION**

**6. Interested person transactions**

The Company does not have an Interested Person Transactions mandate.

**7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mohamed Anuar Bin Idris	54	Husband to Puan Sabariah Binti Salleh, Alternate director to Mr Wong Teek Son.	<p><b>Current position</b> General Manager of Riverstone Resources Sdn Bhd, subsidiary of the Company.</p> <p><b>Duties</b> Responsible for the overall glove dipping operation and process improvement</p>	No changes in duties during the year.

**8. 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 financial year ended 31 December 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  
25 February 2026

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.