

Company Registration No. 200510666D

## Riverstone Holdings Limited

Condensed Interim Consolidated Financial Statements  
For the second quarter and six months ended 30 June 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>2Q2025</b> <b>1 Apr</b> <b>2025</b> <b>to</b> <b>30 Jun</b> <b>2025</b> RM'000	<b>2Q2024</b> <b>1 Apr</b> <b>2024</b> <b>to</b> <b>30 Jun</b> <b>2024</b> RM'000	<b>6M2025</b> <b>1 Jan</b> <b>2025</b> <b>to</b> <b>30 Jun</b> <b>2025</b> RM'000	<b>6M2024</b> <b>1 Jan</b> <b>2024</b> <b>to</b> <b>30 Jun</b> <b>2024</b> RM'000
	<b>Note</b>				
<b>Revenue</b>	4	244,817	246,884	497,090	496,355
Cost of sales		(179,088)	(147,660)	(349,211)	(299,662)
<b>Gross profit</b>		65,729	99,224	147,879	196,693
Other income		5,473	7,140	11,417	14,947
Selling and distribution expenses		(3,747)	(4,145)	(7,443)	(7,773)
General and administrative expenses		(9,749)	(9,400)	(19,434)	(20,002)
Other operating income / (expenses) – net		153	(814)	(1,257)	(123)
<b>Operating profit</b>		57,859	92,005	131,162	183,742
Finance costs		(6)	(14)	(13)	(28)
<b>Profit before taxation</b>	6	57,853	91,991	131,149	183,714
Income tax expense	7	(12,487)	(19,488)	(29,351)	(39,026)
<b>Profit for the financial period</b>		45,366	72,503	101,798	144,688
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation (loss)/ gain		(1,831)	(3,423)	(445)	(1,930)
Other comprehensive income for the financial period		(1,831)	(3,423)	(445)	(1,930)
<b>Total comprehensive income for the financial period</b>		43,535	69,080	101,353	142,758
<b>Profit attributable to:</b>					
Equity holders of the Company		45,366	72,503	101,798	144,688
Non-controlling interests		– (1)	– (1)	– (1)	– (1)
		45,366	72,503	101,798	144,688
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		43,535	69,080	101,353	142,758
Non-controlling interests		– (1)	– (1)	– (1)	– (1)
		43,535	69,080	101,353	142,758
<b>Earnings per share</b>					
Basic (sen)		3.06	4.89	6.87	9.76
Diluted (sen)		3.06	4.89	6.87	9.76

(1) Denotes amounts less than RM500.

# Riverstone Holdings Limited and Subsidiary Companies

## B. Condensed interim statements of financial position

		Group		Company	
	Note	30 June 2025 RM'000	31 December 2024 RM'000	30 June 2025 RM'000	31 December 2024 RM'000
<b>Non-current assets</b>					
Property, plant and equipment	11	769,723	777,559	–	–
Investments in subsidiaries		–	–	216,985	215,685
Deferred tax assets		982	962	–	–
		770,705	778,521	216,985	215,685
<b>Current assets</b>					
Inventories		96,461	98,243	–	–
Trade receivables		153,112	178,181	–	–
Other receivables		4,715	5,143	492	2,253
Prepayments		3,348	4,119	67	56
Derivatives	10	558	–	–	–
Cash and cash equivalents		602,260	715,061	195,531	311,929
		860,454	1,000,747	196,090	314,238
<b>Total assets</b>		1,631,159	1,779,268	413,075	529,923
<b>Current liabilities</b>					
Payables and accruals		101,061	123,449	521	377
Amount due to a subsidiary company		–	–	172	–
Lease liabilities	12	240	494	–	–
Derivatives	10	–	1,109	–	–
Contract liabilities		–	221	–	–
Provision for taxation		6,772	8,401	867	1,724
		108,073	133,674	1,560	2,101
<b>Net current assets</b>		752,381	867,073	194,530	312,137
<b>Non-current liabilities</b>					
Employee benefit obligations		1,164	993	–	–
Deferred tax liabilities		65,998	67,705	–	–
		67,162	68,698	–	–
<b>Total liabilities</b>		175,235	202,372	1,560	2,101
<b>Net assets</b>		1,455,924	1,576,896	411,515	527,822

**Riverstone Holdings Limited and Subsidiary Companies**

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

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		<b>Group</b>		<b>Company</b>	
		<b>30</b>	<b>31</b>	<b>30</b>	<b>31</b>
	<b>Note</b>	<b>June</b>	<b>December</b>	<b>June</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>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		1,300,399	1,421,371	255,993	372,300
		1,455,921	1,576,893	411,515	527,822
		3	3	–	–
<b>Non-controlling interests</b>					
		1,455,924	1,576,896	411,515	527,822
<b>Total equity</b>					
		1,455,924	1,576,896	411,515	527,822
<b>Total equity and liabilities</b>					
		1,631,159	1,779,268	413,075	529,923

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**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		
<b>2025</b>							
<b>Balance at 1 January 2025</b>	156,337	(815)	1,458,840	(37,469)	1,421,371	3	1,576,896
Profit for the financial period	–	–	101,798	–	101,798	– <sup>(1)</sup>	101,798
Other comprehensive income for the financial period	–	–	–	(445)	(445)	–	(445)
Total comprehensive income for financial period	–	–	101,798	(445)	101,353	– <sup>(1)</sup>	101,353
Dividends (Note 8)	–	–	(222,325)	–	(222,325)	–	(222,325)
<b>Balance at 30 June 2025</b>	156,337	(815)	1,338,313	(37,914)	1,300,399	3	1,455,924
<b>2024</b>							
<b>Balance at 1 January 2024</b>	156,337	(815)	1,535,039	(9,000)	1,526,039	3	1,681,564
Profit for the financial period	–	–	144,688	–	144,688	– <sup>(1)</sup>	144,688
Other comprehensive income for the financial period	–	–	–	(1,930)	(1,930)	–	(1,930)
Total comprehensive income for financial period	–	–	144,688	(1,930)	142,758	– <sup>(1)</sup>	142,758
Dividends (Note 8)	–	–	(244,557)	–	(244,557)	–	(244,557)
<b>Balance at 30 June 2024</b>	156,337	(815)	1,435,170	(10,930)	1,424,240	3	1,579,765

<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					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		
<b>2025</b>							
<b>Balance at 1 April 2025</b>	156,337	(815)	1,515,272	(36,083)	1,479,189	3	1,634,714
Profit for the financial period	–	–	45,366	–	45,366	– <sup>(1)</sup>	45,366
Other comprehensive income for the financial period	–	–	–	(1,831)	(1,831)	–	(1,831)
Total comprehensive income for financial period	–	–	45,366	(1,831)	43,535	– <sup>(1)</sup>	43,535
Dividends (Note 8)	–	–	(222,325)	–	(222,325)	–	(222,325)
<b>Balance at 30 June 2025</b>	156,337	(815)	1,338,313	(37,914)	1,300,399	3	1,455,924
<b>2024</b>							
<b>Balance at 1 April 2024</b>	156,337	(815)	1,607,224	(7,507)	1,599,717	3	1,755,242
Profit for the financial period	–	–	72,503	–	72,503	– <sup>(1)</sup>	72,503
Other comprehensive income for the financial period	–	–	–	(3,423)	(3,423)	–	(3,423)
Total comprehensive income for financial period	–	–	72,503	(3,423)	69,080	– <sup>(1)</sup>	69,080
Dividends (Note 8)	–	–	(244,557)	–	(244,557)	–	(244,557)
<b>Balance at 30 June 2024</b>	156,337	(815)	1,435,170	(10,930)	1,424,240	3	1,579,765

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

**Riverstone Holdings Limited and Subsidiary Companies**

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

<b>Company</b>	<b>Share capital (Note 13) RM'000</b>	<b>Treasury shares RM'000</b>	<b>Retained earnings RM'000</b>	<b>Other reserves RM'000</b>	<b>Total reserves RM'000</b>	<b>Total equity RM'000</b>
<b>2025</b>						
<b>Balance at 1 January 2025</b>	156,337	(815)	313,728	58,572	372,300	527,822
Profit for the financial period	–	–	103,456	–	103,456	103,456
Other comprehensive income for the financial period	–	–	–	2,562	2,562	2,562
Total comprehensive income for the financial period	–	–	103,456	2,562	106,018	106,018
Dividends (Note 8)	–	–	(222,325)	–	(222,325)	(222,325)
<b>Balance at 30 June 2025</b>	156,337	(815)	194,859	61,134	255,993	411,515
<b>2024</b>						
<b>Balance at 1 January 2024</b>	156,337	(815)	381,320	96,001	477,321	632,843
Profit for the financial period	–	–	111,444	–	111,444	111,444
Other comprehensive income for the financial period	–	–	–	(892)	(892)	(892)
Total comprehensive income for the financial period	–	–	111,444	(892)	110,552	110,552
Dividends (Note 8)	–	–	(244,557)	–	(244,557)	(244,557)
<b>Balance at 30 June 2024</b>	156,337	(815)	248,207	95,109	343,316	498,838



**Riverstone Holdings Limited and Subsidiary Companies**

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

<b>Company</b>	<b>Share capital (Note 13) RM'000</b>	<b>Treasury shares RM'000</b>	<b>Retained earnings RM'000</b>	<b>Other reserves RM'000</b>	<b>Total reserves RM'000</b>	<b>Total equity RM'000</b>
<b>2025</b>						
<b>Balance at 1 April 2025</b>	156,337	(815)	340,435	61,233	401,668	557,190
Profit for the financial period	–	–	76,749	–	76,749	76,749
Other comprehensive income for the financial period	–	–	–	(99)	(99)	(99)
Total comprehensive income for the financial period	–	–	76,749	(99)	76,650	76,650
Dividends (Note 8)	–	–	(222,325)	–	(222,325)	(222,325)
<b>Balance at 30 June 2025</b>	156,337	(815)	194,859	61,134	255,993	411,515
<b>2024</b>						
<b>Balance at 1 April 2024</b>	156,337	(815)	412,298	99,505	511,803	667,325
Profit for the financial period	–	–	80,466	–	80,466	80,466
Other comprehensive income for the financial period	–	–	–	(4,396)	(4,396)	(4,396)
Total comprehensive income for the financial period	–	–	80,466	(4,396)	76,070	76,070
Dividends (Note 8)	–	–	(244,557)	–	(244,557)	(244,557)
<b>Balance at 30 June 2024</b>	156,337	(815)	248,207	95,109	343,316	498,838

# Riverstone Holdings Limited and Subsidiary Companies

## D. Condensed interim consolidated statement of cash flows

	Group			
	2Q2025	2Q2024	6M2025	6M2024
	1 Apr	1 Apr	1 Jan	1 Jan
	2025	2024	2025	2024
	to	to	to	to
	30 Jun	30 Jun	30 Jun	30 Jun
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Cash flows from operating activities</b>				
Profit before taxation	57,853	91,991	131,149	183,714
Adjustments for:				
Depreciation of property, plant and equipment	17,997	15,907	36,165	31,833
Property, plant and equipment written off	1	12	8	57
(Gain)/ loss on disposal of property, plant and equipment	(1,622)	(37)	(1,648)	7
Fair value (gain)/ loss on derivatives	(1,255)	(26)	(3,667)	1,590
Interest expense	6	14	13	28
Interest income	(4,684)	(6,771)	(10,195)	(14,324)
Foreign exchange differences	15,547	21,992	15,681	(4,266)
<b>Operating cash flows before working capital changes</b>	83,843	123,082	167,506	198,639
Decrease/ (increase) in inventories	9,727	(23,766)	1,782	(31,544)
Decrease/ (increase) in receivables and prepayments	8,702	4,709	26,268	(17,567)
Increase in employee benefit obligations	80	12	171	1
Increase/ (decrease) in payables, accruals and contract liabilities	7,920	(1,934)	(22,609)	643
<b>Cash flows generated from operations</b>	110,272	102,103	173,118	150,172
Interest received	4,684	6,771	10,195	14,324
Income tax paid	(20,371)	(15,739)	(32,707)	(24,600)
<b>Net cash flows generated from operating activities</b>	94,585	93,135	150,606	139,896
<b>Cash flows from investing activities</b>				
Proceeds from disposal of property, plant and equipment	2,521	40	2,548	64
Purchase of property, plant and equipment	(16,083)	(9,885)	(29,416)	(11,818)
<b>Net cash flows used in investing activities</b>	(13,562)	(9,845)	(26,868)	(11,754)
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(118)	14	(240)	(260)
Interest paid	(6)	(14)	(13)	(28)
Dividends paid	(222,325)	(244,557)	(222,325)	(244,557)
<b>Net cash flows used in financing activities</b>	(222,449)	(244,557)	(222,578)	(244,845)

**Riverstone Holdings Limited and Subsidiary Companies**

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

	<b>Group</b>			
	<b>2Q2025</b>	<b>2Q2024</b>	<b>6M2025</b>	<b>6M2024</b>
	<b>1 Apr</b>	<b>1 Apr</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>30 Jun</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>30 Jun</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>
Net decrease in cash and cash equivalents	(141,426)	(161,267)	(98,840)	(116,703)
Effect of foreign currency exchange rates	(15,959)	(25,196)	(13,961)	2,447
Cash and cash equivalents at beginning of financial period	759,645	947,640	715,061	875,433
<b>Cash and cash equivalents at end of the financial period</b>	<b>602,260</b>	<b>761,177</b>	<b>602,260</b>	<b>761,177</b>

## Riverstone Holdings Limited and Subsidiary Companies

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

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#### 1. Corporate information

Riverstone Holdings Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group).

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

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

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

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

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

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

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

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**2. Basis of preparation**

The condensed interim consolidated financial statements for the six months ended 30 June 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 April 2025 to 30 June 2025	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	215,316	12,979	12,620	3,902	—	244,817
Inter segment	25,411	9,953	1,096	79,383 <sup>(1)</sup>	(115,843)	—
Total revenue	240,727	22,932	13,716	83,285	(115,843)	244,817
<b>Results:</b>						
Segment result	46,678	10,701	1,190	80,178	(80,888)	57,859
Finance costs	—	—	(6)	—	—	(6)
Profit before taxation	46,678	10,701	1,184	80,178	(80,888)	57,853
Income tax expense	(9,097)	(1,961)	(335)	(2,768)	1,674	(12,487)
Total profit	37,581	8,740	849	77,410	(79,214)	45,366
<b>Assets and liabilities:</b>						
Segment assets	1,393,323	35,222	29,948	219,286	(46,620)	1,631,159
Segment liabilities	186,473	11,568	4,626	3,089	(30,521)	175,235
<b>Other segment information:</b>						
Additions to non-current assets	16,057	18	8	—	—	16,083

<sup>(1)</sup> Includes dividend income from subsidiaries.

# Riverstone Holdings Limited and Subsidiary Companies

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

### 4. Segment information (cont'd)

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

<b>1 April 2024 to 30 June 2024</b>	<b>Malaysia</b>	<b>Thailand</b>	<b>China</b>	<b>Singapore</b>	<b>Eliminations</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	220,362	11,133	11,043	4,346	–	246,884
Inter segment	23,551	19,892	945	81,054 <sup>(1)</sup>	(125,442)	–
Total revenue	243,913	31,025	11,988	85,400	(125,442)	246,884
<b>Results:</b>						
Segment result	72,453	17,420	385	83,309	(81,562)	92,005
Finance costs	–	–	(14)	–	–	(14)
Profit before taxation	72,453	17,420	371	83,309	(81,562)	91,991
Income tax expense	(14,197)	(3,152)	(145)	(1,952)	(42)	(19,488)
Total profit	58,256	14,268	226	81,357	(81,604)	72,503
<b>Assets and liabilities:</b>						
Segment assets	1,418,984	35,878	37,169	293,763	(47,370)	1,738,424
Segment liabilities	162,671	13,004	8,042	3,356	(28,414)	158,659
<b>Other segment information:</b>						
Additions to non-current assets	9,760	59	66	–	–	9,885

<sup>(1)</sup> Includes dividend income from subsidiaries.

# Riverstone Holdings Limited and Subsidiary Companies

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

### 4. Segment information (cont'd)

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

1 January 2025 to 30 June 2025	Malaysia	Thailand	China	Singapore	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>						
External	437,530	26,200	24,769	8,591	–	497,090
Inter segment	56,361	21,781	1,849	104,639 <sup>(1)</sup>	(184,630)	–
Total revenue	493,891	47,981	26,618	113,230	(184,630)	497,090
<b>Results:</b>						
Segment result	106,817	22,764	2,003	107,696	(108,118)	131,162
Finance costs	–	–	(13)	–	–	(13)
Profit before taxation	106,817	22,764	1,990	107,696	(108,118)	131,149
Income tax expense	(22,268)	(4,145)	(535)	(2,768)	365	(29,351)
Total profit	84,549	18,619	1,455	104,928	(107,753)	101,798
<b>Assets and liabilities:</b>						
Segment assets	1,393,323	35,222	29,948	219,286	(46,620)	1,631,159
Segment liabilities	186,473	11,568	4,626	3,089	(30,521)	175,235
<b>Other segment information:</b>						
Additions to non-current assets	29,282	124	8	2	–	29,416



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

## 4. Segment information (cont'd)

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

1 January 2024 to 30 June 2024	Malaysia RM'000	Thailand RM'000	China RM'000	Singapore RM'000	Eliminations RM'000	Total RM'000
<b>Revenue:</b>						
External	442,746	21,977	22,297	9,335	–	496,355
Inter segment	47,834	38,363	1,681	110,781 <sup>(1)</sup>	(198,659)	–
Total revenue	490,580	60,340	23,978	120,116	(198,659)	496,355
<b>Results:</b>						
Segment result	145,464	34,630	818	116,781	(113,951)	183,742
Finance costs	–	–	(28)	–	–	(28)
Profit before taxation	145,464	34,630	790	116,781	(113,951)	183,714
Income tax expense	(28,674)	(6,143)	(253)	(3,503)	(453)	(39,026)
Total profit	116,790	28,487	537	113,278	(114,404)	144,688
<b>Assets and liabilities:</b>						
Segment assets	1,418,984	35,878	37,169	293,763	(47,370)	1,738,424
Segment liabilities	162,671	13,004	8,042	3,356	(28,414)	158,659
<b>Other segment information:</b>						
Additions to non-current assets	11,438	70	310	–	–	11,818

(b) *Business information*

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

	Gloves RM'000	Others RM'000	Total RM'000
<b>Revenue:</b>			
Sales to external customers			
- 2 <sup>nd</sup> quarter ended 30 June 2025	241,287	3,530	244,817
- 2 <sup>nd</sup> quarter ended 30 June 2024	241,404	5,480	246,884
- 6 months ended 30 June 2025	488,816	8,274	497,090
- 6 months ended 30 June 2024	486,179	10,176	496,355

## 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 June 2025 and 31 December 2024:

	Group		Company	
	30 June 2025 RM'000	31 December 2024 RM'000	30 June 2025 RM'000	31 December 2024 RM'000
<b>Financial Assets:</b>				
Financial assets at fair value through profit or loss (FVPL)	558	—	—	—
Cash and cash equivalents, trade receivables and other receivables (Amortised cost)	760,017	898,099	196,023	314,182
	760,575	898,099	196,023	314,182
	Group		Company	
	30 June 2025 RM'000	31 December 2024 RM'000	30 June 2025 RM'000	31 December 2024 RM'000
<b>Financial Liabilities:</b>				
Financial liabilities at fair value through profit or loss (FVPL)	—	1,109	—	—
Payables and accruals and lease liabilities (Amortised cost)	101,301	123,943	521	377
	101,301	125,052	521	377

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

## 6. Profit before taxation

## 6.1 Significant items

	Group			
	2 <sup>nd</sup> quarter ended 30 June 2025 RM'000	2 <sup>nd</sup> quarter ended 30 June 2024 RM'000	6 months ended 30 June 2025 RM'000	6 months ended 30 June 2024 RM'000
<b>Income</b>				
Interest income from bank balances	4,684	6,771	10,195	14,324
<b>Expenses</b>				
Interest expenses	6	14	13	28
Depreciation of property, plant and equipment	17,997	15,907	36,165	31,833
Net foreign exchange loss/ (gain) – net	1,833	(83)	4,907	(3,358)
Fair value (gain)/ loss on derivatives	(1,255)	(26)	(3,667)	1,590
Property, plant and equipment written off	1	12	8	57
(Gain)/ loss on disposal of property, plant and equipment	(1,622)	(37)	(1,648)	7

## 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			
	2 <sup>nd</sup> Quarter ended 30 June 2025 RM'000	2 <sup>nd</sup> Quarter ended 30 June 2024 RM'000	6 months ended 30 June 2025 RM'000	6 months ended 30 June 2024 RM'000
Other related parties:				
Purchases of repair and maintenance services	4	–	10	13
Purchases of plant and equipment	404	87	409	87

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			
	2 <sup>nd</sup> Quarter ended 30 June 2025 RM'000	2 <sup>nd</sup> Quarter ended 30 June 2024 RM'000	6 months ended 30 June 2025 RM'000	6 months ended 30 June 2024 RM'000
Directors' fee	279	254	556	449
Short term benefits	1,122	1,179	2,284	2,370
Central Provident Fund contributions	91	96	180	194
Performance incentive scheme	1,098	1,198	2,663	3,304
	2,590	2,727	5,683	6,317
Comprise amounts paid to:				
- Directors of the Company	1,833	1,886	4,140	4,604
- Other key management personnel	757	841	1,543	1,713
	2,590	2,727	5,683	6,317

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.

## 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>2<sup>nd</sup> Quarter ended 30 June 2025 RM'000</b>	<b>2<sup>nd</sup> Quarter ended 30 June 2024 RM'000</b>	<b>6 months ended 30 June 2025 RM'000</b>	<b>6 months ended 30 June 2024 RM'000</b>
Current income tax expense	14,708	19,197	31,032	38,517
Under provision in respect of prior years	48	105	48	105
Deferred income tax expense relating to origination and reversal of temporary difference	(2,269)	186	(1,729)	404
	12,487	19,488	29,351	39,026

## 8. Dividends

	<b>Group and Company</b>	
	<b>6 months ended 30 June 2025 RM'000</b>	<b>6 months ended 30 June 2024 RM'000</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: 3.00 sen (2024: 4.00 sen) per ordinary share	44,465	59,287

## 9. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 RM</b>	<b>31 December 2024 RM</b>	<b>30 June 2025 RM</b>	<b>31 December 2024 RM</b>
Net asset value per ordinary share	0.98	1.06	0.28	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 June 2025 RM'000	31 December 2024 RM'000
<b>Financial assets/ (liabilities):</b>		
<u>Derivatives (Note 5)</u>		
- Forward currency contracts	558	(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 six months ended 30 June 2025, the Group acquired assets amounting to RM29,416,000 (30 June 2024: RM11,818,000) and disposed of assets amounting to RM900,000 (30 June 2024: RM71,000).

#### 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.

	<b>Group</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	RM'000	RM'000
<b>Amount repayable within one year</b>		
Lease liabilities	240	494
<b>Total lease liabilities</b>	<b>240</b>	<b>494</b>

#### 13. Share capital

	<b>Group and Company</b>			
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	No. of shares	No. of shares	RM'000	RM'000
At 1 January	1,484,904,100	1,484,904,100	156,337	156,337
Shares issued during the year	–	–	–	–
<b>At 30 June/ 31 December</b>	<b>1,484,904,100</b>	<b>1,484,904,100</b>	<b>156,337</b>	<b>156,337</b>

As at 30 June 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 June 2025 and 31 December 2024.

OTHER INFORMATION

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**1. Review**

The condensed consolidated statement of financial position of Riverstone Holdings Limited and Subsidiary Companies as at 30 June 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 six 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 2Q2025, the Group achieved RM244.8 million in total revenue, a 0.8% decrease as compared to RM246.9 million in 2Q2024. Cost of sales increased to RM179.1 million in 2Q2025, a 21.3% increase from RM147.7 million in 2Q2024. The Group's gross profit dropped by 33.8% from RM99.2 million in 2Q2024 to RM65.7 million in 2Q2025. Group's gross profit margin dropped from 40.2% to 26.8% due to higher cost of sales for the quarter.

The Group's other income reduced by 23.3% to RM5.5 million in 2Q2025. These are mainly due to lower interest rates from balance of fixed deposits.

Selling and distribution expenses declined by 9.6% in 2Q2025, primarily attributable to a reduction in sales-related activities and associated expenditures.

General and administrative expenses rose by 3.7% to RM9.7 million in 2Q2025, primarily driven by higher staff-related costs.

Other operating income was at RM0.2 million in 2Q2025 as compared to other operating expenses of RM0.8 million in 2Q2024. The turnaround from other operating expenses to income was mainly due to a substantial gain on disposal of property, plant and equipment (PPE).

The Group's effective tax rate was higher at 21.6% in 2Q2025 compared to 21.2% in 2Q2024 due to lower reinvestment allowances recognised in 2Q2025. In 2Q2025, income tax expense decreased by 35.9% to RM12.5 million as a result of lower taxable income.

Overall, in 2Q2025, the Group's profit before tax and profit after tax reduced by 37.1% and 37.4% respectively.

2b Balance Sheet Review

As at 30 June 2025, non-current assets which consist of PPE and deferred tax assets (DTA), decreased to RM770.7 million from RM778.5 million. PPE decreased to RM769.7 million from RM777.6 million mainly due to depreciation charge of RM36.2 million. DTA remained flat at RM1.0 million.

As of 30 June 2025, inventories declined to RM96.5 million from RM98.2 million compared to 31 December 2024, primarily due to increase in sales volume. Trade receivables decreased from RM178.2 million to RM153.1 million mainly due to improvement in collections.



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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 RM602.3 million as at 30 June 2025 from RM715.1 million as at 31 December 2024. For the 2Q2025, the Group generated RM94.6 million of net cash flows from operating activities and net cash flows used in investing activities amounting to RM13.6 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 2Q2025 amounting to RM222.4 million for the payment of dividends and repayment of lease liabilities.

Current liabilities reduced to RM108.1 million as at 30 June 2025 mainly due to lower payables and accruals. Payables and accruals decreased to RM101.1 million as at 30 June 2025 from RM123.4 million as at 31 December 2024.

Non-current liabilities decreased to RM67.2 million as at 30 June 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. We are closely monitoring the situation particularly on the potential impact of US tariffs and actively exploring strategies to mitigate risks.

**5. Dividend information**

5a Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Name of Dividend	Interim
Dividend Type	Cash
Dividend amount per Share (in sen)	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 second quarter period ended 30 June 2025.

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

5b Corresponding Period of the Immediate Preceding Financial Year

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

5c Date Payable

To be determined

5d Book Closure Date

To be determined

**6. Interested person transactions**

The Company does not have an Interested Person Transactions mandate.

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

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

**CONFIRMATION BY THE BOARD**

On behalf of the Board of Directors, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors which may render the condensed interim consolidated financial statements of the Group for the six months period ended 30 June 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

WONG TEEK SON  
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
7 August 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.