

## Riverstone posts sequential net profit growth of 26.5% at RM59.3 million for 3Q2023; continues product customisation push

- Revenue was flat at RM222.8 million quarter-on-quarter
- Gross profit margin expanded from 28.9% to 34.9% quarter-on-quarter due to a stronger product mix
- Declared interim dividend of RM0.05 per share; 97% payout ratio based on 9M2023 net profit

Financial Highlights (RM' million)	3Q2023	2Q2023	3Q2022	q-o-q (%)	y-o-y (%)	9M2023	9M2022	y-o-y (%)
Revenue	222.8	224.2	270.0	(0.6)	(17.5)	685.0	1,024.3	(33.1)
Gross Profit	77.8	64.8	91.2	20.0	(14.8)	204.6	379.5	(46.1)
Gross Margin	34.9%	28.9%	33.8%	6.0pts	1.1pts	29.9%	37.1%	(7.2pts)
Profit Before Tax	73.5	61.6	87.9	19.3	(16.3)	194.8	358.8	(45.7)
Net Profit	59.3	46.9	63.5	26.5	(6.6)	152.9	272.4	(43.9)
Diluted EPS (sen)	4.00	3.16	4.28	26.6	(6.5)	10.31	18.38	(43.9)

pts = percentage points

**Singapore, 3 November 2023** – 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 third quarter (“**3Q2023**”) and nine months ended 30 September 2023 (“**9M2023**”).

The Group posted revenue of RM222.8 million for 3Q2023, which was flat on a quarter-on-quarter (“q-o-q”) basis. Demand from the consumer electronics industry continued to be slow due to the sector downturn. However, new clients onboarded for customised healthcare gloves negated the impact.

Gross profit increased by 20.0% q-o-q while gross profit margin expanded by 6.0 percentage points over the same period. The marked increment was due to a stronger product mix with a higher proportion of customised healthcare products being shipped out. Additionally, raw material costs have also trended downwards during the period under review.

Riverstone declared interim dividend of 5 sen per share for 3Q2023. Year-to-date, the Group has either paid or declared interim dividend of 10 sen per share, translating to a dividend payout ratio of 97% based on 9M2023 net profit.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, “Our ongoing efforts in product customisation continue to bear fruit with increased orders from healthcare gloves. This has made up for the softer demand for cleanroom gloves this quarter.”

According to reports by International Data Corp. (“IDC”), global smartphone, PC, and tablet shipments are projected to decline in 2023 but will subsequently rebound in 2024.<sup>12</sup>

“We are upbeat about FY2024 with the expected recovery of cleanroom gloves driven by an improved consumer electronics sector. At the same time, we continue to see customer expansion opportunities for our customised range of products,” Wong added.

**END**

## **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 more than 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, Vietnam, and the U.S. Riverstone was listed on the Mainboard of the Singapore Exchange in 2006. ([www.riverstone.com.my](http://www.riverstone.com.my))

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

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<sup>1</sup> <https://www.eetasia.com/idc-weak-consumer-demand-continues-to-delay-smartphone-market-recovery/>

<sup>2</sup> <https://www.idc.com/getdoc.jsp?containerId=prUS50864323#:~:text=However%2C%20IDC%20expects%20the%20market,by%20the%20end%20of%202027.>