



Lot 55 & 56, No. 13, Jalan Jasmin 2, Kawasan Perindustrian Bukit Beruntung, 48300 Bukit Beruntung, Selangor, Malaysia.
Tel: +603-6028 3033, +603-6028 3077
Fax: +603-6028 3022

Riverstone reports better sequential net profit of RM46.7 in 1Q2023

- Revenue increased 1.2% qoq despite industry consolidation as demand for cleanroom gloves remains robust
- Net profit margin improved 1.7 percentage points due to lower effective tax rate
- Continues to increase emphasis on cleanroom gloves and specialty healthcare gloves going forward

Financial Highlights

RM million	1Q2023	4Q2022	QoQ	1Q2022	YoY
Revenue	238.0	235.2	+1.2%	402.3	-40.8%
Gross Profit	61.9	70.8	-12.5%	154.5	-59.9%
Profit Before Tax	59.6	58.2	+2.4%	144.0	-58.6%
Net Profit	46.7	42.0	+11.2%	108.7	-57.0%
EPS - Diluted (sen)	3.15	2.83		7.34	

Singapore, 8 May 2023 – Riverstone Holdings Limited (“**Riverstone**” or the “**Group**”) [立合斯顿有限公司], an SGX Mainboard-listed company and a leading manufacturer of specialised cleanroom and healthcare gloves has announced its financial results for the three months ended 31 March 2023 (“**1Q2023**”).

The Group recorded revenue of RM238.0 million in 1Q2023, which was a 40.8% year-on-year (“**yoy**”) decrease from RM402.3 million due to lower average selling prices. Gross profit dropped 59.9% yoy from RM154.5 million in 1Q2022 to RM61.9 million in 1Q2023. Gross profit margin contracted from 38.4% to 26.0% over the same period as a result of the higher cost of sales. In tandem with that, net profit declined by 57.0% yoy from RM108.7 million to RM46.7 million.

Despite the ongoing consolidation in the generic healthcare glove sector, Riverstone’s results have improved on a quarter-on-quarter (“**qoq**”) basis on the back of steady demand in cleanroom gloves. Revenue was up 1.2% while net profit jumped 11.2%.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, *“Backed by our diversified product portfolio and favourable product mix, we once again reported decent profit in 1Q2023. In particular, customer stickiness in the cleanroom gloves segment has allowed us to consistently deliver strong results across industry cycles.”*

The Group’s cash and cash equivalents position remains robust at RM990.5 million as at 31 March 2023. Riverstone intends to utilise the strong cash reserve progressively through consistent investment into its research and development (“**R&D**”) initiatives and strategic expansion plans.

“Moving forward, we will continue to increase our exposure in customised products such as specialised healthcare gloves and reinvest in our cleanroom gloves segment to maintain our market leadership position,” Wong added.

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 3,500 people throughout its six manufacturing facilities in Malaysia (4), Thailand (1) and China (1) with an annual production capacity of 10.5 billion gloves as at 31 December 2021. 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

Investor Relations:

Kamal SAMUEL / Vicki ZHOU / Hong Ee TANG

Email: riverstone@financialpr.com.sg

Phone: +65 6438 2990