

Company Registration No. 200510666D

Riverstone Holdings Limited

Condensed Interim Consolidated Financial Statements  
For the second quarter and six months ended 30 June 2024

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**Riverstone Holdings Limited and Subsidiary Companies**

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

|  |             | <b>2Q2024</b>    | <b>2Q2023</b> | <b>6M2024</b>    | <b>6M2023</b> |
|--|-------------|------------------|---------------|------------------|---------------|
|  |             | <b>1 Apr</b>     | <b>1 Apr</b>  | <b>1 Jan</b>     | <b>1 Jan</b>  |
|  |             | <b>2024</b>      | <b>2023</b>   | <b>2024</b>      | <b>2023</b>   |
|  |             | <b>to</b>        | <b>to</b>     | <b>to</b>        | <b>to</b>     |
|  | <b>Note</b> | <b>30 Jun</b>    | <b>30 Jun</b> | <b>30 Jun</b>    | <b>30 Jun</b> |
|  |             | <b>2024</b>      | <b>2023</b>   | <b>2024</b>      | <b>2023</b>   |
|  |             | <b>RM'000</b>    | <b>RM'000</b> | <b>RM'000</b>    | <b>RM'000</b> |
| <b>Revenue</b>   | 4           | 246,884          | 224,160       | 496,355          | 462,161       |
| Cost of sales  |             | (147,660)        | (159,332)     | (299,662)        | (335,388)     |
| <b>Gross profit</b>  |             | 99,224           | 64,828        | 196,693          | 126,773       |
| Other income   |             | 7,140            | 7,424         | 14,947           | 15,609        |
| Selling and distribution expenses                                    |             | (4,145)          | (3,731)       | (7,773)          | (7,293)       |
| General and administrative expenses                                  |             | (9,400)          | (7,726)       | (20,002)         | (15,346)      |
| Other operating (expenses)/ income – net                             |             | (814)            | 842           | (123)            | 1,504         |
| <b>Operating profit</b>  |             | 92,005           | 61,637        | 183,742          | 121,247       |
| Finance costs  |             | (14)             | –             | (28)             | –             |
| <b>Profit before taxation</b>  | 6           | 91,991           | 61,637        | 183,714          | 121,247       |
| Income tax expense   | 7           | (19,488)         | (14,773)      | (39,026)         | (27,664)      |
| <b>Profit for the financial period</b>                               |             | 72,503           | 46,864        | 144,688          | 93,583        |
| <b>Other comprehensive income:</b>                                   |             |                  |               |                  |               |
| <b>Items that may be reclassified subsequently to profit or loss</b> |             |                  |               |                  |               |
| Foreign currency translation (loss)/ gain                            |             | (3,423)          | 16,875        | (1,930)          | 22,318        |
| Other comprehensive income for the financial period                  |             | (3,423)          | 16,875        | (1,930)          | 22,318        |
| <b>Total comprehensive income for the financial period</b>           |             | 69,080           | 63,739        | 142,758          | 115,901       |
| <b>Profit attributable to:</b>                                       |             |                  |               |                  |               |
| Equity holders of the Company  |             | 72,503           | 46,866        | 144,688          | 93,584        |
| Non-controlling interests  |             | – <sup>(1)</sup> | (2)           | – <sup>(1)</sup> | (1)           |
|  |             | 72,503           | 46,864        | 144,688          | 93,583        |
| <b>Total comprehensive income attributable to:</b>                   |             |                  |               |                  |               |
| Equity holders of the Company  |             | 69,080           | 63,741        | 142,758          | 115,902       |
| Non-controlling interests  |             | – <sup>(1)</sup> | (2)           | – <sup>(1)</sup> | (1)           |
|  |             | 69,080           | 63,739        | 142,758          | 115,901       |
| <b>Earnings per share</b>  |             |                  |               |                  |               |
| Basic (sen)  |             | 4.89             | 3.16          | 9.76             | 6.31          |
| Diluted (sen)  |             | 4.89             | 3.16          | 9.76             | 6.31          |

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

**Riverstone Holdings Limited and Subsidiary Companies**

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

|                                    | Note | Group                        |                                  | Company                      |                                  |
|------------------------------------|------|------------------------------|----------------------------------|------------------------------|----------------------------------|
|                                    |      | 30<br>June<br>2024<br>RM'000 | 31<br>December<br>2023<br>RM'000 | 30<br>June<br>2024<br>RM'000 | 31<br>December<br>2023<br>RM'000 |
| <b>Non-current assets</b>          |      |                              |                                  |                              |                                  |
| Property, plant and equipment      | 11   | 705,689                      | 726,026                          | –                            | –                                |
| Investments in subsidiaries        |      | –                            | –                                | 228,051                      | 228,563                          |
| Deferred tax assets                |      | 1,309                        | 1,101                            | –                            | –                                |
|                                    |      | <u>706,998</u>               | <u>727,127</u>                   | <u>228,051</u>               | <u>228,563</u>                   |
| <b>Current assets</b>              |      |                              |                                  |                              |                                  |
| Inventories                        |      | 114,727                      | 83,183                           | –                            | –                                |
| Trade receivables                  |      | 147,613                      | 128,001                          | –                            | –                                |
| Other receivables                  |      | 4,890                        | 5,632                            | 1,401                        | 2,208                            |
| Prepayments                        |      | 2,969                        | 4,272                            | 87                           | 60                               |
| Derivatives                        | 10   | 50                           | 1,540                            | –                            | –                                |
| Cash and cash equivalents          |      | 761,177                      | 875,433                          | 270,966                      | 404,742                          |
|                                    |      | <u>1,031,426</u>             | <u>1,098,061</u>                 | <u>272,454</u>               | <u>407,010</u>                   |
| <b>Total assets</b>                |      | <u>1,738,424</u>             | <u>1,825,188</u>                 | <u>500,505</u>               | <u>635,573</u>                   |
| <b>Current liabilities</b>         |      |                              |                                  |                              |                                  |
| Payables and accruals              |      | 72,796                       | 71,525                           | 429                          | 490                              |
| Amount due to a subsidiary company |      | –                            | –                                | 121                          | –                                |
| Lease liabilities                  | 12   | 510                          | 495                              | –                            | –                                |
| Contract liabilities               |      | –                            | 628                              | –                            | –                                |
| Provision for taxation             |      | 25,950                       | 11,940                           | 1,117                        | 2,240                            |
|                                    |      | <u>99,256</u>                | <u>84,588</u>                    | <u>1,667</u>                 | <u>2,730</u>                     |
| <b>Net current assets</b>          |      | <u>932,170</u>               | <u>1,013,473</u>                 | <u>270,787</u>               | <u>404,280</u>                   |
| <b>Non-current liabilities</b>     |      |                              |                                  |                              |                                  |
| Lease liabilities                  | 12   | 265                          | 523                              | –                            | –                                |
| Employee benefit obligations       |      | 931                          | 930                              | –                            | –                                |
| Deferred tax liabilities           |      | 58,207                       | 57,583                           | –                            | –                                |
|                                    |      | <u>59,403</u>                | <u>59,036</u>                    | <u>–</u>                     | <u>–</u>                         |
| <b>Total liabilities</b>           |      | <u>158,659</u>               | <u>143,624</u>                   | <u>1,667</u>                 | <u>2,730</u>                     |
| <b>Net assets</b>                  |      | <u>1,579,765</u>             | <u>1,681,564</u>                 | <u>498,838</u>               | <u>632,843</u>                   |

**Riverstone Holdings Limited and Subsidiary Companies**

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

|   | Note | Group                        |                                  | Company                      |                                  |
|---|------|------------------------------|----------------------------------|------------------------------|----------------------------------|
|   |      | 30<br>June<br>2024<br>RM'000 | 31<br>December<br>2023<br>RM'000 | 30<br>June<br>2024<br>RM'000 | 31<br>December<br>2023<br>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  |      | 1,424,240                    | 1,526,039                        | 343,316                      | 477,321                          |
|   |      | <u>1,579,762</u>             | <u>1,681,561</u>                 | <u>498,838</u>               | <u>632,843</u>                   |
| <b>Non-controlling interests</b>                    |      | <u>3</u>                     | <u>3</u>                         | <u>–</u>                     | <u>–</u>                         |
| <b>Total equity</b>                                 |      | <u>1,579,765</u>             | <u>1,681,564</u>                 | <u>498,838</u>               | <u>632,843</u>                   |
| <b>Total equity and liabilities</b>                 |      | <u>1,738,424</u>             | <u>1,825,188</u>                 | <u>500,505</u>               | <u>635,573</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<br>RM'000 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
|---|---|---------------------------|-----------------------------|--------------------------|--------------------------|-------------------------------------|------------------------|
|   | Share capital<br>(Note 13)<br>RM'000          | Treasury shares<br>RM'000 | Retained earnings<br>RM'000 | Other reserves<br>RM'000 |                          |                                     |                        |
| <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              |
| <b>2023</b>   |   |                           |                             |                          |                          |                                     |                        |
| <b>Balance at 1 January 2023</b>                    | 156,337                                       | (815)                     | 1,729,668                   | (32,265)                 | 1,697,403                | 4                                   | 1,852,929              |
| Profit for the financial period                     | –   | –                         | 93,584                      | –                        | 93,584                   | (1)                                 | 93,583                 |
| Other comprehensive income for the financial period | –   | –                         | –                           | 22,318                   | 22,318                   | –                                   | 22,318                 |
| Total comprehensive income for financial period     | –   | –                         | 93,584                      | 22,318                   | 115,902                  | (1)                                 | 115,901                |
| Dividends (Note 8)                                  | –   | –                         | (266,790)                   | –                        | (266,790)                | –                                   | (266,790)              |
| <b>Balance at 30 June 2023</b>                      | 156,337                                       | (815)                     | 1,556,462                   | (9,947)                  | 1,546,515                | 3                                   | 1,702,040              |

<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<br>RM'000 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
|---|---|---------------------------|-----------------------------|--------------------------|--------------------------|-------------------------------------|------------------------|
|   | Share capital<br>(Note 12)<br>RM'000          | Treasury shares<br>RM'000 | Retained earnings<br>RM'000 | Other reserves<br>RM'000 |                          |                                     |                        |
| <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              |
| <b>2023</b>   |   |                           |                             |                          |                          |                                     |                        |
| <b>Balance at 1 April 2023</b>                      | 156,337                                       | (815)                     | 1,657,812                   | (26,822)                 | 1,630,990                | 5                                   | 1,786,517              |
| Profit for the financial period                     | –   | –                         | 46,866                      | –                        | 46,866                   | (2)                                 | 46,864                 |
| Other comprehensive income for the financial period | –   | –                         | –                           | 16,875                   | 16,875                   | –                                   | 16,875                 |
| Total comprehensive income for financial period     | –   | –                         | 46,866                      | 16,875                   | 63,741                   | (2)                                 | 63,739                 |
| Dividends (Note 8)                                  | –   | –                         | (148,216)                   | –                        | (148,216)                | –                                   | (148,216)              |
| <b>Balance at 30 June 2023</b>                      | 156,337                                       | (815)                     | 1,556,462                   | (9,947)                  | 1,546,515                | 3                                   | 1,702,040              |

<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<br>capital<br>(Note 13)<br>RM'000 | Treasury<br>shares<br>RM'000 | Retained<br>earnings<br>RM'000 | Other<br>reserves<br>RM'000 | Total<br>reserves<br>RM'000 | Total<br>equity<br>RM'000 |
|--|---|------------------------------|--------------------------------|-----------------------------|-----------------------------|---------------------------|
| <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<br>the financial period | –                                       | –                            | –                              | (892)                       | (892)                       | (892)                     |
| Total comprehensive income<br>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                   |
| <b>2023</b>  |   |                              |                                |                             |                             |                           |
| <b>Balance at 1 January 2023</b>                       | 156,337                                 | (815)                        | 407,104                        | 63,423                      | 470,527                     | 626,049                   |
| Profit for the financial period                        | –                                       | –                            | 240,495                        | –                           | 240,495                     | 240,495                   |
| Other comprehensive income for<br>the financial period | –                                       | –                            | –                              | 30,046                      | 30,046                      | 30,046                    |
| Total comprehensive income<br>for the financial period | –                                       | –                            | 240,495                        | 30,046                      | 270,541                     | 270,541                   |
| Dividends (Note 8)                                     | –                                       | –                            | (266,790)                      | –                           | (266,790)                   | (266,790)                 |
| <b>Balance at 30 June 2023</b>                         | 156,337                                 | (815)                        | 380,809                        | 93,469                      | 474,278                     | 629,800                   |



Riverstone Holdings Limited and Subsidiary Companies

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

| Company  | Share<br>capital<br>(Note 12)<br>RM'000 | Treasury<br>shares<br>RM'000 | Retained<br>earnings<br>RM'000 | Other<br>reserves<br>RM'000 | Total<br>reserves<br>RM'000 | Total<br>equity<br>RM'000 |
|--|---|------------------------------|--------------------------------|-----------------------------|-----------------------------|---------------------------|
| <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<br>the financial period | –                                       | –                            | –                              | (4,396)                     | (4,396)                     | (4,396)                   |
| Total comprehensive income<br>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                   |
| <b>2023</b>  |   |                              |                                |                             |                             |                           |
| <b>Balance at 1 April 2023</b>                         | 156,337                                 | (815)                        | 488,642                        | 70,246                      | 558,888                     | 714,410                   |
| Profit for the financial period                        | –                                       | –                            | 40,383                         | –                           | 40,383                      | 40,383                    |
| Other comprehensive income for<br>the financial period | –                                       | –                            | –                              | 23,223                      | 23,223                      | 23,223                    |
| Total comprehensive income<br>for the financial period | –                                       | –                            | 40,383                         | 23,223                      | 63,606                      | 63,606                    |
| Dividends (Note 8)                                     | –                                       | –                            | (148,216)                      | –                           | (148,216)                   | (148,216)                 |
| <b>Balance at 30 June 2023</b>                         | 156,337                                 | (815)                        | 380,809                        | 93,469                      | 474,278                     | 629,800                   |

Riverstone Holdings Limited and Subsidiary Companies

D. Condensed interim consolidated statement of cash flows

|   | Group   |   |   |   |
|---|---|---|---|---|
|   | 2Q2024<br>1 Apr<br>2024<br>to<br>30 Jun<br>2024<br>RM'000 | 2Q2023<br>1 Apr<br>2023<br>to<br>30 Jun<br>2023<br>RM'000 | 6M2024<br>1 Jan<br>2024<br>to<br>30 Jun<br>2024<br>RM'000 | 6M2023<br>1 Jan<br>2023<br>to<br>30 Jun<br>2023<br>RM'000 |
| <b>Cash flows from operating activities</b>                         |   |   |   |   |
| Profit before taxation  | 91,991  | 61,637  | 183,714   | 121,247   |
| Adjustments for:  |   |   |   |   |
| Depreciation of property, plant and equipment                       | 15,907  | 15,131  | 31,833  | 30,051  |
| Property, plant and equipment written off                           | 12  | 2   | 57  | 33  |
| (Gain)/ loss on disposal of property, plant and equipment           | (37)  | (21)  | 7   | (54)  |
| Fair value (gain)/ loss on derivatives                              | (26)  | 1,748   | 1,590   | 2,243   |
| Interest expense  | 14  | –   | 28  | –   |
| Interest income   | (6,771)   | (7,157)   | (14,324)  | (15,037)  |
| Foreign exchange differences  | 21,992  | 1,522   | (4,266)   | 1,264   |
| <b>Operating cash flows before working capital changes</b>          | 123,082   | 72,862  | 198,639   | 139,747   |
| (Increase)/ decrease in inventories                                 | (23,766)  | 13,024  | (31,544)  | 620   |
| Decrease/ (increase) in receivables and prepayments                 | 4,709   | 7,915   | (17,567)  | (3,739)   |
| Increase in employee benefit obligations                            | 12  | 33  | 1   | 63  |
| (Decrease)/ increase in payables, accruals and contract liabilities | (1,934)   | (26,966)  | 643   | (17,717)  |
| <b>Cash flows generated from operations</b>                         | 102,103   | 66,868  | 150,172   | 118,974   |
| Interest paid   | (14)  | –   | (28)  | –   |
| Interest received   | 6,771   | 7,157   | 14,324  | 15,037  |
| Income tax paid   | (15,739)  | (22,422)  | (24,600)  | (36,126)  |
| <b>Net cash flows generated from operating activities</b>           | 93,121  | 51,603  | 139,868   | 97,885  |
| <b>Cash flows from investing activities</b>                         |   |   |   |   |
| Proceeds from disposal of property, plant and equipment             | 40  | 39  | 64  | 73  |
| Purchase of property, plant and equipment                           | (9,885)   | (9,731)   | (11,818)  | (18,365)  |
| <b>Net cash flows used in investing activities</b>                  | (9,845)   | (9,692)   | (11,754)  | (18,292)  |
| <b>Cash flows from financing activities</b>                         |   |   |   |   |
| Payment of principal portion of lease liabilities                   | 14  | –   | (260)   | (294)   |
| Dividends paid  | (244,557)   | (148,216)   | (244,557)   | (266,790)   |
| <b>Net cash flows used in financing activities</b>                  | (244,543)   | (148,216)   | (244,817)   | (267,084)   |

**Riverstone Holdings Limited and Subsidiary Companies**

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

|   | <b>Group</b>   |                |                |                |
|---|----------------|----------------|----------------|----------------|
|   | <b>2Q2024</b>  | <b>2Q2023</b>  | <b>6M2024</b>  | <b>6M2023</b>  |
|   | <b>1 Apr</b>   | <b>1 Apr</b>   | <b>1 Jan</b>   | <b>1 Jan</b>   |
|   | <b>2024</b>    | <b>2023</b>    | <b>2024</b>    | <b>2023</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>2024</b>    | <b>2023</b>    | <b>2024</b>    | <b>2023</b>    |
|   | RM'000         | RM'000         | RM'000         | RM'000         |
| Net decrease in cash and cash equivalents                       | (161,267)      | (106,305)      | (116,703)      | (187,491)      |
| Effect of foreign currency exchange rates                       | (25,196)       | 14,842         | 2,447          | 20,463         |
| Cash and cash equivalents at beginning of financial period      | 947,640        | 990,496        | 875,433        | 1,066,061      |
| <b>Cash and cash equivalents at end of the financial period</b> | <b>761,177</b> | <b>899,033</b> | <b>761,177</b> | <b>899,033</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 2024 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<br/>(Country of incorporation)</b>  | <b>Principal activities</b>  |
|--|--|
| (1) Riverstone Resources Sdn Bhd<br>(Malaysia)   | Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots |
| Riverstone Cleanroom Products Sdn Bhd<br>Formerly known as<br>Riverstone Industrial Products Sdn Bhd<br>(Malaysia) | Manufacturer of plastic bags and trader in latex products                            |
| (2) Eco Medi Glove Sdn Bhd<br>(Malaysia)   | Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots |
| Eco Star Glove Sdn Bhd<br>(Malaysia)   | Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots |
| Protective Technology Co. Ltd<br>(Thailand)  | Manufacturer and distributor of cleanroom gloves                                     |
| Riverstone Resources (S) Pte Ltd<br>(Singapore)  | Distributor of cleanroom products  |

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

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

**2. Basis of preparation**

The condensed interim consolidated financial statements for the six months ended 30 June 2024 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 2023.

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 the three primary geographic areas: Malaysia, Thailand and China. 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  | Others                | Eliminations | Total     |
|---|-----------|----------|--------|-----------------------|--------------|-----------|
| <b>1 April 2024 to<br/>30 June 2024</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)*

|                                   | Malaysia  | Thailand | China  | Others                | Eliminations | Total     |
|-----------------------------------|-----------|----------|--------|-----------------------|--------------|-----------|
| 1 April 2023 to<br>30 June 2023   | RM'000    | RM'000   | RM'000 | RM'000                | RM'000       | RM'000    |
| <b>Revenue:</b>                   |           |          |        |                       |              |           |
| External                          | 199,907   | 11,024   | 8,797  | 4,432                 | –            | 224,160   |
| Inter segment                     | 24,089    | 11,415   | 957    | 41,891 <sup>(1)</sup> | (78,352)     | –         |
| Total revenue                     | 223,996   | 22,439   | 9,754  | 46,323                | (78,352)     | 224,160   |
| <b>Results:</b>                   |           |          |        |                       |              |           |
| Segment result                    | 62,912    | 12,564   | 696    | 45,523                | (60,058)     | 61,637    |
| Finance costs                     | –         | –        | –      | –                     | –            | –         |
| Profit before taxation            | 62,912    | 12,564   | 696    | 45,523                | (60,058)     | 61,637    |
| Income tax expense                | (12,055)  | (1,874)  | (161)  | (4,189)               | 3,506        | (14,773)  |
| Total profit                      | 50,857    | 10,690   | 535    | 41,334                | (56,552)     | 46,864    |
| <b>Assets and liabilities:</b>    |           |          |        |                       |              |           |
| Segment assets                    | 1,384,914 | 40,103   | 30,925 | 423,665               | (34,860)     | 1,844,747 |
| Segment liabilities               | 141,388   | 9,367    | 3,558  | 3,936                 | (15,542)     | 142,707   |
| <b>Other segment information:</b> |           |          |        |                       |              |           |
| Additions to non-current assets   | 9,714     | 15       | 6      | –                     | –            | 9,735     |

<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 January 2024 to<br/>30 June 2024</b> | <b>Malaysia</b> | <b>Thailand</b> | <b>China</b>  | <b>Others</b>          | <b>Eliminations</b> | <b>Total</b>   |
|---|-----------------|-----------------|---------------|------------------------|---------------------|----------------|
|   | RM'000          | RM'000          | RM'000        | RM'000                 | RM'000              | 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)           | –              |
| <b>Total revenue</b>                      | <b>490,580</b>  | <b>60,340</b>   | <b>23,978</b> | <b>120,116</b>         | <b>(198,659)</b>    | <b>496,355</b> |
| <b>Results:</b>                           |                 |                 |               |                        |                     |                |
| Segment result                            | 145,464         | 34,630          | 818           | 116,781                | (113,951)           | 183,742        |
| Finance costs                             | –               | –               | (28)          | –                      | –                   | (28)           |
| <b>Profit before taxation</b>             | <b>145,464</b>  | <b>34,630</b>   | <b>790</b>    | <b>116,781</b>         | <b>(113,951)</b>    | <b>183,714</b> |
| Income tax expense                        | (28,674)        | (6,143)         | (253)         | (3,503)                | (453)               | (39,026)       |
| <b>Total profit</b>                       | <b>116,790</b>  | <b>28,487</b>   | <b>537</b>    | <b>113,278</b>         | <b>(114,404)</b>    | <b>144,688</b> |
| <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         |

(1) 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 2023 to<br>30 June 2023 | Malaysia  | Thailand | China  | Others                 | Eliminations | Total     |
|-----------------------------------|-----------|----------|--------|------------------------|--------------|-----------|
|                                   | RM'000    | RM'000   | RM'000 | RM'000                 | RM'000       | RM'000    |
| <b>Revenue:</b>                   |           |          |        |                        |              |           |
| External                          | 409,940   | 23,097   | 19,486 | 9,638                  | –            | 462,161   |
| Inter segment                     | 77,301    | 26,730   | 1,489  | 239,004 <sup>(1)</sup> | (344,524)    | –         |
| Total revenue                     | 487,241   | 49,827   | 20,975 | 248,642                | (344,524)    | 462,161   |
| <b>Results:</b>                   |           |          |        |                        |              |           |
| Segment result                    | 102,796   | 27,670   | 1,789  | 246,659                | (257,667)    | 121,247   |
| Finance costs                     | –         | –        | –      | –                      | –            | –         |
| Profit before taxation            | 102,796   | 27,670   | 1,789  | 246,659                | (257,667)    | 121,247   |
| Income tax expense                | (21,595)  | (3,989)  | (448)  | (4,189)                | 2,557        | (27,664)  |
| Total profit                      | 81,201    | 23,681   | 1,341  | 242,470                | (255,110)    | 93,583    |
| <b>Assets and liabilities:</b>    |           |          |        |                        |              |           |
| Segment assets                    | 1,384,914 | 40,103   | 30,925 | 423,665                | (34,860)     | 1,844,747 |
| Segment liabilities               | 141,388   | 9,367    | 3,558  | 3,936                  | (15,542)     | 142,707   |
| <b>Other segment information:</b> |           |          |        |                        |              |           |
| Additions to non-current assets   | 18,340    | 23       | 1,582  | –                      | –            | 19,945    |

(1) Includes dividend income from subsidiaries.

(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                  |         |        |         |
| - 2 <sup>nd</sup> quarter ended 30 June 2024 | 241,404 | 5,480  | 246,884 |
| - 2 <sup>nd</sup> quarter ended 30 June 2023 | 219,963 | 4,197  | 224,160 |
| - 6 months ended 30 June 2024                | 486,179 | 10,176 | 496,355 |
| - 6 months ended 30 June 2023                | 454,167 | 7,994  | 462,161 |



Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

6. Profit before taxation

6.1 Significant items

|   | Group   |   |  |  |
|---|---|---|--|--|
|   | 2 <sup>nd</sup> quarter<br>ended<br>30 June<br>2024<br>RM'000 | 2 <sup>nd</sup> quarter<br>ended<br>30 June<br>2023<br>RM'000 | 6 months<br>ended<br>30 June<br>2024<br>RM'000 | 6 months<br>ended<br>30 June<br>2023<br>RM'000 |
| <b>Income</b>   |   |   |  |  |
| Interest income from bank balances                        | 6,771   | 7,157   | 14,324   | 15,037   |
| <b>Expenses</b>   |   |   |  |  |
| Interest expenses   | 14  | –   | 28   | –  |
| Depreciation of property, plant and equipment             | 15,907  | 15,131  | 31,833   | 30,051   |
| Net foreign exchange gain – net                           | (83)  | (3,189)   | (3,358)  | (5,260)  |
| Fair value (gain)/ loss on derivatives                    | (26)  | 1,748   | 1,590  | 2,243  |
| Property, plant and equipment written off                 | 12  | 2   | 57   | 33   |
| (Gain)/ loss on disposal of property, plant and equipment | (37)  | (21)  | 7  | (54)   |

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<br>ended<br>30 June<br>2024<br>RM'000 | 2 <sup>nd</sup> Quarter<br>ended<br>30 June<br>2023<br>RM'000 | 6 months<br>ended<br>30 June<br>2024<br>RM'000 | 6 months<br>ended<br>30 June<br>2023<br>RM'000 |
| Other related parties:                       |   |   |  |  |
| Purchases of repair and maintenance services | –   | 27  | 13   | 30   |
| Purchases of plant and equipment             | 87  | 7   | 87   | 7  |

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 Subsidiary Companies

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><br>Quarter<br>ended<br>30 June<br>2024<br>RM'000 | 2 <sup>nd</sup><br>Quarter<br>ended<br>30 June<br>2023<br>RM'000 | 6 months<br>ended<br>30 June<br>2024<br>RM'000 | 6 months<br>ended<br>30 June<br>2023<br>RM'000 |
| Directors' fee                       | 254  | 187  | 449  | 369  |
| Short term benefits                  | 1,179  | 1,404  | 2,370  | 2,230  |
| Central Provident Fund contributions | 96   | 128  | 194  | 200  |
| Performance incentive scheme         | 1,198  | 1,238  | 3,304  | 2,377  |
|                                      | 2,727  | 2,957  | 6,317  | 5,176  |
| Comprise amounts paid to:            |  |  |  |  |
| - Directors of the Company           | 1,886  | 1,983  | 4,604  | 3,486  |
| - Other key management personnel     | 841  | 974  | 1,713  | 1,690  |
|                                      | 2,727  | 2,957  | 6,317  | 5,176  |

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 Subsidiary Companies

### 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><br/>Quarter<br/>ended<br/>30 June<br/>2024<br/>RM'000</b> | <b>2<sup>nd</sup><br/>Quarter<br/>ended<br/>30 June<br/>2023<br/>RM'000</b> | <b>6 months<br/>ended<br/>30 June<br/>2024<br/>RM'000</b> | <b>6 months<br/>ended<br/>30 June<br/>2023<br/>RM'000</b> |
| Current income tax expense   | 19,197  | 17,952  | 38,517  | 29,989  |
| Under/ (over) provision in respect of prior years  | 105   | (1)   | 105   | (1)   |
| Deferred income tax expense relating to origination and reversal of temporary difference | 186   | (3,178)   | 404   | (2,324)   |
|  | <b>19,488</b>   | <b>14,773</b>   | <b>39,026</b>   | <b>27,664</b>   |

#### 8. Dividends

|   | <b>Group and Company</b>                                  |   |
|---|---|---|
|   | <b>6 months<br/>ended<br/>30 June<br/>2024<br/>RM'000</b> | <b>6 months<br/>ended<br/>30 June<br/>2023<br/>RM'000</b> |
| Special interim exempt (one-tier) dividend for 2023: 5.00 sen (2022: 8.00 sen) per ordinary share | 74,108  | 118,574   |
| Final exempt (one-tier) dividend for 2023: 7.50 sen (2022: 10.00 sen) per ordinary share          | 111,162   | 148,216   |
| Interim exempt (one-tier) dividend for 2024: 4.00 sen (2023: NIL) per ordinary share              | 59,287  | –   |

#### 9. Net asset value

|                                    | <b>Group</b>                       |  | <b>Company</b>                     |  |
|------------------------------------|------------------------------------|--|------------------------------------|--|
|                                    | <b>30<br/>June<br/>2024<br/>RM</b> | <b>31<br/>December<br/>2023<br/>RM</b> | <b>30<br/>June<br/>2024<br/>RM</b> | <b>31<br/>December<br/>2023<br/>RM</b> |
| Net asset value per ordinary share | 1.07                               | 1.13                                   | 0.34                               | 0.43                                   |

**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 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<br/>Significant observable<br/>inputs other than quoted<br/>prices<br/>(Level 2)</b> |  |
|------------------------------|---|--|
|                              | <b>30<br/>June<br/>2024<br/>RM'000</b>  | <b>31<br/>December<br/>2023<br/>RM'000</b> |
|                              | <b>Financial assets:</b>  |  |
| <u>Derivatives (Note 5)</u>  |   |  |
| - Forward currency contracts | 50  | 1,540                                      |

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

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#### 11. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to RM11,818,000 (30 June 2023: RM19,945,000) and disposed of assets amounting to RM71,000 (30 June 2023: RM19,000).

#### 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<br/>June<br/>2024</b> | <b>31<br/>December<br/>2023</b> |
|   | RM'000                      | RM'000                          |
| <b>Amount repayable within one year</b> |                             |                                 |
| Lease liabilities                       | 510                         | 495                             |
| <b>Amount repayable after one year</b>  |                             |                                 |
| Lease liabilities                       | 265                         | 523                             |
| Total lease liabilities                 | <u>775</u>                  | <u>1,018</u>                    |

#### 13. Share capital

|                               | <b>Group and Company</b> |                             |                         |                             |
|-------------------------------|--------------------------|-----------------------------|-------------------------|-----------------------------|
|                               | <b>30 June<br/>2024</b>  | <b>31 December<br/>2023</b> | <b>30 June<br/>2024</b> | <b>31 December<br/>2023</b> |
|                               | No. of<br>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 | –                        | –                           | –                       | –                           |
| At 30 June/ 31 December       | <u>1,484,904,100</u>     | <u>1,484,904,100</u>        | <u>156,337</u>          | <u>156,337</u>              |

As at 30 June 2024, the Company held 2,736,000 of its issued shares as treasury shares (31 December 2023: 2,736,000).

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

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 2024 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 2Q2024, the Group achieved RM246.9 million in total revenue, a 10.1% increase as compared to RM224.2 million in 2Q2023. Cost of sales however reduced to RM147.7 million in 2Q2024, a 7.3% reduction. The Group's gross profit up 53.1% from RM64.8 million in 2Q2023 to RM99.2 million in 2Q2024. Group's gross profit margin improved from 28.9% to 40.2% due to higher average selling price for the quarter and lower cost of sales.

The Group's other income reduced by 3.8% to RM7.1 million in 2Q2024. These are mainly due to interest income from lower balance of fixed deposits.

Selling and distribution expenses increased by 11.1% in 2Q2024 mainly due to increasing sales activities.

General and administrative expenses increased by 21.7% to RM9.4 million in 2Q2024 mainly due to increase in performance incentives.

In 2Q2024, other operating expenses closed at RM0.8 million, a 196.7% decrease as compared to 2Q2023 mainly due to lower net foreign exchange gain.

The Group's effective tax rate was lower at 21.2% in 1H2024 compared to 22.8% in 1H2023 due to higher reinvestment allowances recognised in 1H2024. In 2Q2024, income tax expense increased to RM19.5 million as a result of higher taxable income.

Overall in 2Q2024, the Group's profit before taxation and profit after taxation increased by 49.2% to RM92.0 million and 54.7% to RM72.5 million respectively.

2b Balance Sheet Review

As at 30 June 2024, non-current assets which consist of property, plant and equipment (PPE) and deferred tax assets, decreased to RM707.0 million from RM727.1 million. PPE decreased to RM705.7 million from RM726.0 million mainly on additions amounting to RM11.8 million coupled with foreign exchange adjustment offset by the depreciation charge of RM31.8 million and PPE written off or disposed. Deferred tax assets (DTA) has increased to RM1.3 million.

As of 30 June 2024, inventories rose to RM114.7 million from RM83.2 million compared to 31 December 2023, primarily due to increase in production volume. Similarly, trade receivables increased from RM128.0 million to RM147.6 million mainly due to normalisation of credit terms.

Cash and cash equivalents reduced to RM761.2 million as at 30 June 2024 from RM875.4 million as at 31 December 2023. For the 2Q2024, the Group generated RM93.1 million of net cash flows from operating activities and net cash flows used in investing activities amounting to RM9.8 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 2Q2024 is mainly for payment of dividends.



OTHER INFORMATION

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**2. Review of performance of the Group (cont'd)**

2b Balance Sheet Review (cont'd)

Current liabilities increased to RM99.3 million as at 30 June 2024 mainly due to higher payables and accruals and provision for taxation. Payables and accruals increased to RM72.8 million as at 30 June 2024 from RM71.5 million as at 31 December 2023 whereas provision for taxation increased from RM11.9 million as at 31 December 2023 to RM26.0 million as at 30 June 2024.

Non-current liabilities increased to RM59.4 million as at 30 June 2024 from RM59.0 million mainly due to higher 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.**

In the current year, the supply of gloves has normalised. However, the business is facing challenges of price competition, currency fluctuations, volatile raw material prices, and increased production costs.

**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) | 4.00 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 4.00 sen (2023: 5.00 sen) (RM) per ordinary share in respect of the second quarter period ended 30 June 2024.

5b Corresponding Period of the Immediate Preceding Financial Year

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

## Riverstone Holdings Limited and Subsidiary Companies

### OTHER INFORMATION

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

##### 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 2024 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  
6 August 2024

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.