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Riverstone reports net profit of RM63.5 million for 3Q2022

- The Group recorded revenue of RM270.0 million and net profit of RM63.5 million for 3Q2022
- Declares second interim dividend of 6 sen (RM)

Financial Highlights

<u>RM million</u>	<u>3Q2022</u>	<u>3Q2021</u>	<u>Change (%)</u>	<u>9M2022</u>	<u>9M2021</u>	<u>Change (%)</u>
Revenue	270.0	652.8	(58.6)	1,024.3	2,672.3	(61.7)
Cost of Sales	(178.8)	(295.6)	(39.5)	(644.8)	(919.9)	(29.9)
Gross Profit	91.2	357.2	(74.5)	379.5	1,752.4	(78.3)
Profit Before Tax	87.9	350.2	(74.9)	358.8	1,709.6	(79.0)
Net Profit	63.5	266.4	(76.2)	272.4	1,307.2	(79.2)
EPS* - fully diluted (sen)	4.28	17.97		18.38	88.19	

*Based on weighted average of 1,482.2 million ordinary shares in issue

SINGAPORE – 9 November 2022 – 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 third quarter (“**3Q2022**”) and nine months (“**9M2022**”) ended 30 September 2022.

The Group recorded revenue of RM270.0 million for 3Q2022 amid the normalisation of healthcare glove demand and average selling price. However, gross profit margin of 33.8% was attributable to consistent sales of specialised cleanroom gloves.

Consequently, the Group delivered a net profit of RM63.5 million in 3Q2022 with a lower net profit margin of 23.5%, having higher effective tax rate of 27.8% considered in view of prosperity tax for FY2022.

The Group continues to maintain a healthy balance sheet position with cash and cash equivalents of RM1,261.8 million as at 30 September 2022. In 3Q2022, the Group generated RM48.2 million in net cash flow from operating activities.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, *“Despite the normalization in demand for healthcare gloves, our clean room segment continues to hold steady. Our products, which typically have stringent customer requirements, are not easy to replicate and enables us to have market leadership in the industry.”*

To reward our shareholders for their unwavering support, the Board is pleased to recommend a second interim dividend of 6.00 sen (RM) per share.”

– The 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 3,500 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 in 2006. (www.riverstone.com.my)

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

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