

## UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

## PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 &amp; Q3), HALF-YEAR AND FULL YEAR RESULTS

The Company was incorporated on 3 August 2005 and listed on the Official List of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 November 2006.

1 (a) (i) An income statement and statement of comprehensive income, (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

|                                     | Group                        |                              |                          | Group                        |                              |                          |
|-------------------------------------|------------------------------|------------------------------|--------------------------|------------------------------|------------------------------|--------------------------|
|                                     | 4Q2012                       | 4Q2011                       | Increase /<br>(decrease) | FY2012                       | FY2011                       | Increase /<br>(decrease) |
|                                     | 1 Oct 2012 to<br>31 Dec 2012 | 1 Oct 2011 to<br>31 Dec 2011 |                          | 1 Jan 2012 to<br>31 Dec 2012 | 1 Jan 2011 to<br>31 Dec 2011 |                          |
|                                     | RM'000                       | RM'000                       | %                        | RM'000                       | RM'000                       | %                        |
| <b>Revenue</b>                      | <b>79,224</b>                | <b>71,751</b>                | 10.4%                    | <b>309,815</b>               | <b>272,747</b>               | 13.6%                    |
| Cost of sales                       | (59,781)                     | (56,288)                     | 6.2%                     | (238,248)                    | (211,116)                    | 12.9%                    |
| <b>Gross profit</b>                 | <b>19,443</b>                | <b>15,463</b>                | 25.7%                    | <b>71,567</b>                | <b>61,631</b>                | 16.1%                    |
| Other income                        | 236                          | 310                          | (23.9%)                  | 949                          | 1,902                        | (50.1%)                  |
| Selling and distribution expenses   | (2,177)                      | (1,761)                      | 23.6%                    | (7,615)                      | (6,232)                      | 22.2%                    |
| General and administrative expenses | (3,850)                      | (3,124)                      | 23.2%                    | (14,058)                     | (12,679)                     | 10.9%                    |
| Other operating expenses/ (income)  | (925) #                      | 162 #                        | N/M                      | (2,526) #                    | (1,716) #                    | 47.2%                    |
| Finance costs                       | - *                          | - *                          | N/M                      | - *                          | (5)                          | (100.0%)                 |
| <b>Profit before taxation</b>       | <b>12,727</b>                | <b>11,050</b>                | 15.2%                    | <b>48,317</b>                | <b>42,901</b>                | 12.6%                    |
| Taxation                            | (4,324)                      | (2,121)                      | 103.9%                   | (8,662)                      | (4,277)                      | 102.5%                   |
| <b>Profit after taxation</b>        | <b>8,403</b>                 | <b>8,929</b>                 | (5.9%)                   | <b>39,655</b>                | <b>38,624</b>                | 2.7%                     |
| <b>Profit attributable to:</b>      |                              |                              |                          |                              |                              |                          |
| Equity holders of the Company       | 8,403                        | 8,929                        | (5.9%)                   | 39,655                       | 38,624                       | 2.7%                     |
| Non-controlling interests           | - *                          | - *                          | N/M                      | - *                          | - *                          | N/M                      |
|                                     | <b>8,403</b>                 | <b>8,929</b>                 |                          | <b>39,655</b>                | <b>38,624</b>                |                          |

Consolidated Statement of Comprehensive Income

|  | Group                        |                              |                          | Group                        |                              |                          |
|--|------------------------------|------------------------------|--------------------------|------------------------------|------------------------------|--------------------------|
|  | 4Q2012                       | 4Q2011                       | Increase /<br>(decrease) | FY2012                       | FY2011                       | Increase /<br>(decrease) |
|  | 1 Oct 2012 to<br>31 Dec 2012 | 1 Oct 2011 to<br>31 Dec 2011 |                          | 1 Jan 2012 to<br>31 Dec 2012 | 1 Jan 2011 to<br>31 Dec 2011 |                          |
|  | RM'000                       | RM'000                       | %                        | RM'000                       | RM'000                       | %                        |
| <b>Profit after taxation</b>                       | <b>8,403</b>                 | <b>8,929</b>                 | (5.9%)                   | <b>39,655</b>                | <b>38,624</b>                | 2.7%                     |
| <b>Other comprehensive expense:</b>                |                              |                              |                          |                              |                              |                          |
| Foreign currency translation gain/ (loss)          | 390                          | (743)                        | (152.5%)                 | 245                          | 900                          | (72.8%)                  |
| <b>Total comprehensive income</b>                  | <b>8,793</b>                 | <b>8,186</b>                 | 7.4%                     | <b>39,900</b>                | <b>39,524</b>                | 1.0%                     |
| <b>Total comprehensive income attributable to:</b> |                              |                              |                          |                              |                              |                          |
| Equity holders of the Company                      | 8,793                        | 8,186                        | 7.4%                     | 39,900                       | 39,524                       | 1.0%                     |
| Non-controlling interests                          | - *                          | - *                          | N/M                      | - *                          | - *                          | N/M                      |
|  | <b>8,793</b>                 | <b>8,186</b>                 |                          | <b>39,900</b>                | <b>39,524</b>                |                          |

1 (a) (ii) The net profit attributable to shareholders includes the following (charges)/credits:

|   | Group                        |                              |                          | Group                        |                              |                          |
|---|------------------------------|------------------------------|--------------------------|------------------------------|------------------------------|--------------------------|
|   | 4Q2012                       | 4Q2011                       | Increase /<br>(decrease) | FY2012                       | FY2011                       | Increase /<br>(decrease) |
|   | 1 Oct 2012 to<br>31 Dec 2012 | 1 Oct 2011 to<br>31 Dec 2011 |                          | 1 Jan 2012 to<br>31 Dec 2012 | 1 Jan 2011 to<br>31 Dec 2011 |                          |
|   | RM'000                       | RM'000                       | %                        | RM'000                       | RM'000                       | %                        |
| Depreciation of property, plant and equipment     | (4,299)                      | (3,755)                      | 14.5%                    | (16,133)                     | (13,854)                     | 16.5%                    |
| Net foreign exchange gain/ (loss)                 | 300 #                        | (919) #                      | (132.6%)                 | (530)                        | 1,257                        | (142.2%)                 |
| Bad debts written off                             | - *                          | (48)                         | (100.0%)                 | - *                          | (52)                         | (100.0%)                 |
| Bad debts recovered                               | -                            | 1                            | (100.0%)                 | 3                            | 1                            | 200.0%                   |
| Property, plant and equipment written off         | (1)                          | (2)                          | (50.0%)                  | (6)                          | (34)                         | (82.4%)                  |
| Loss on disposal of property, plant and equipment | (10)                         | -                            | N/M                      | (6)                          | (1)                          | 500.0%                   |
| Fair value (loss)/ gain on derivatives            | (216) #                      | 1,590 #                      | (113.6%)                 | 1,172 #                      | (509) #                      | N/M                      |
| Research and development expenses                 | (684)                        | (348)                        | 96.6%                    | (2,092)                      | (1,686)                      | 24.1%                    |
| Interest income from bank balances                | 106                          | 67                           | 58.2%                    | 298                          | 174                          | 71.3%                    |
| Interest on bank borrowings                       | - *                          | - *                          | N/M                      | - *                          | (5)                          | (100.0%)                 |
| (Under)/ over provision of income tax             | 16                           | 96                           | (83.3%)                  | (76)                         | 206                          | (136.9%)                 |
| Under provision of deferred tax                   | (66)                         | (127)                        | (48.0%)                  | (66)                         | (127)                        | (48.0%)                  |

N/M Not Meaningful

\* Denote amount less than RM500

# The net foreign exchange gain/ (loss) has been included in Other operating expenses

RIVERSTONE HOLDINGS LIMITED

1 (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

|   | Group             |                   | Company           |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | As at<br>31.12.12 | As at<br>31.12.11 | As at<br>31.12.12 | As at<br>31.12.11 |
|   | RM'000            | RM'000            | RM'000            | RM'000            |
| <b>Non-current assets</b>                                   |                   |                   |                   |                   |
| Property, plant and equipment                               | 161,014           | 137,675           | -                 | -                 |
| Investments in subsidiary companies                         | -                 | -                 | 124,899           | 121,890           |
|   | <u>161,014</u>    | <u>137,675</u>    | <u>124,899</u>    | <u>121,890</u>    |
| <b>Current assets</b>                                       |                   |                   |                   |                   |
| Inventories   | 30,406            | 31,602            | -                 | -                 |
| Trade receivables   | 58,075            | 53,083            | -                 | -                 |
| Other receivables   | 671               | 2,254             | -                 | -                 |
| Prepayments   | 1,315             | 1,000             | 70                | 70                |
| Tax recoverable   | 388               | 456               | -                 | -                 |
| Derivatives   | 663               | -                 | -                 | -                 |
| Fixed deposits  | 33,910            | 12,214            | 25,242            | 12,214            |
| Cash and bank balances                                      | 30,077            | 29,356            | 1,186             | 3,046             |
|   | <u>155,505</u>    | <u>129,965</u>    | <u>26,498</u>     | <u>15,330</u>     |
| <b>Current liabilities</b>                                  |                   |                   |                   |                   |
| Payables and accruals                                       | 47,926            | 34,773            | 230               | 218               |
| Amount due to a subsidiary company                          | -                 | -                 | 5                 | 146               |
| Finance leases  | -                 | 8                 | -                 | -                 |
| Derivatives   | -                 | 509               | -                 | -                 |
| Provision for taxation                                      | 1,762             | 921               | 2                 | 1                 |
|   | <u>49,688</u>     | <u>36,211</u>     | <u>237</u>        | <u>365</u>        |
| <b>Net current assets</b>                                   | <u>105,817</u>    | <u>93,754</u>     | <u>26,261</u>     | <u>14,965</u>     |
| <b>Non-current liabilities</b>                              |                   |                   |                   |                   |
| Deferred taxation   | 12,194            | 7,414             | -                 | -                 |
|   | <u>12,194</u>     | <u>7,414</u>      | <u>-</u>          | <u>-</u>          |
| <b>Net assets</b>   | <u>254,637</u>    | <u>224,015</u>    | <u>151,160</u>    | <u>136,855</u>    |
| <b>Equity attributable to equity holders of the Company</b> |                   |                   |                   |                   |
| Share capital   | 123,846           | 113,242           | 123,846           | 113,242           |
| Treasury shares   | (97)              | -                 | (97)              | -                 |
| Reserves  | 130,884           | 110,769           | 27,411            | 23,613            |
|   | <u>254,633</u>    | <u>224,011</u>    | <u>151,160</u>    | <u>136,855</u>    |
| <b>Non-controlling interests</b>                            | 4                 | 4                 | -                 | -                 |
| <b>Total equity</b>   | <u>254,637</u>    | <u>224,015</u>    | <u>151,160</u>    | <u>136,855</u>    |

**RIVERSTONE HOLDINGS LIMITED**

**1 (b) (ii) Aggregate amount of group's borrowings and debt securities**

|   | <b>Group</b>              |                           |
|---|---------------------------|---------------------------|
|   | <b>As at<br/>31.12.12</b> | <b>As at<br/>31.12.11</b> |
|   | <b>RM'000</b>             | <b>RM'000</b>             |
| <b>Amount repayable in one year or less, or on demand</b> |                           |                           |
| Finance leases (secured)                                  | -                         | 8                         |
| Bank borrowings (secured)                                 | -                         | -                         |
|   | <u>-</u>                  | <u>8</u>                  |
| <b>Amount repayable after one year</b>                    |                           |                           |
| Finance leases (secured)                                  | -                         | -                         |
| Bank borrowings (secured)                                 | -                         | -                         |
|   | <u>-</u>                  | <u>-</u>                  |

The finance leases for certain motor vehicles have been fully paid during the year. Previous year, the finance leases were secured by certain motor vehicles.

RIVERSTONE HOLDINGS LIMITED

1 (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

|   | Group                                  |  | Group                                  |  |
|---|--|--|--|--|
|   | 4Q2012<br>1 Oct 2012 to 31<br>Dec 2012 | 4Q2011<br>1 Oct 2011 to 31<br>Dec 2011 | FY2012<br>1 Jan 2012 to 31<br>Dec 2012 | FY2011<br>1 Jan 2011 to 31<br>Dec 2011 |
|   | RM'000                                 | RM'000                                 | RM'000                                 | RM'000                                 |
| <b>Cash flows from operating activities</b>   |  |  |  |  |
| Profit before taxation  | 12,727                                 | 11,050                                 | 48,317                                 | 42,901                                 |
| Adjustments:-   |  |  |  |  |
| Depreciation of property, plant and equipment   | 4,299                                  | 3,755                                  | 16,133                                 | 13,854                                 |
| Property, plant and equipment written off   | 1                                      | 2                                      | 6                                      | 34                                     |
| Loss on disposal of property, plant and equipment   | 10                                     | -                                      | 6                                      | 1                                      |
| Fair value loss/ (gain) on derivatives  | 725                                    | (1,590)                                | (663)                                  | 509                                    |
| Bad debts written off   | - *                                    | 48                                     | - *                                    | 52                                     |
| Interest expense  | - *                                    | - *                                    | - *                                    | 5                                      |
| Interest income   | (106)                                  | (67)                                   | (298)                                  | (174)                                  |
| Operating cash flows before working capital changes   | 17,656                                 | 13,198                                 | 63,501                                 | 57,182                                 |
| (Increase)/ decrease in inventories   | (1,450)                                | (1,508)                                | 1,196                                  | (4,850)                                |
| (Increase)/ decrease in receivables and prepayments   | (4,682)                                | 4,619                                  | (4,233)                                | (10,591)                               |
| Increase in payables and accruals   | 5,408                                  | 10,234                                 | 1,740                                  | 2,112                                  |
| Cash flows from operations  | 16,932                                 | 26,543                                 | 62,204                                 | 43,853                                 |
| Income taxes paid   | (730)                                  | (338)                                  | (2,973)                                | (2,658)                                |
| Interest paid   | - *                                    | - *                                    | - *                                    | (5)                                    |
| Interest received   | 106                                    | 67                                     | 298                                    | 174                                    |
| Net cash flows from operating activities  | 16,308                                 | 26,272                                 | 59,529                                 | 41,364                                 |
| <b>Cash flows from investing activities</b>   |  |  |  |  |
| Proceeds from disposal of property, plant and equipment                                       | 102                                    | -                                      | 116                                    | 1                                      |
| Purchase of property, plant and equipment   | (14,607)                               | (9,667)                                | (28,300)                               | (28,940)                               |
| Net cash flows used in investing activities   | (14,505)                               | (9,667)                                | (28,184)                               | (28,939)                               |
| <b>Cash flows from financing activities</b>   |  |  |  |  |
| Net proceeds from warrants conversion   | 258                                    | 30                                     | 10,123                                 | 2,969                                  |
| Purchase of treasury shares   | (97)                                   | -                                      | (97)                                   | -                                      |
| Repayment of term loans   | -                                      | -                                      | -                                      | (226)                                  |
| Repayment of finance leases   | -                                      | (4)                                    | (8)                                    | (14)                                   |
| Dividends paid  | (7,279)                                | (6,993)                                | (19,304)                               | (18,738)                               |
| Net cash flows used in financing activities   | (7,118)                                | (6,967)                                | (9,286)                                | (16,009)                               |
| Net (decrease)/ increase in cash and cash equivalents   | (5,315)                                | 9,638                                  | 22,059                                 | (3,584)                                |
| Effect of foreign currency exchange rates   | 316                                    | (453)                                  | 358                                    | 1,005                                  |
| Cash and cash equivalents at beginning of period/ year  | 68,986                                 | 32,385                                 | 41,570                                 | 44,149                                 |
| Cash and cash equivalents at end of period/ year  | 63,987                                 | 41,570                                 | 63,987                                 | 41,570                                 |
| <b>Cash and cash equivalents comprise the followings at end of the financial period/ year</b> |  |  |  |  |
| Fixed deposits  | 33,910                                 | 12,214                                 | 33,910                                 | 12,214                                 |
| Cash at banks and in hand   | 30,077                                 | 29,356                                 | 30,077                                 | 29,356                                 |
| Cash and cash equivalent at end of the financial period/ year                                 | 63,987                                 | 41,570                                 | 63,987                                 | 41,570                                 |

\* Denote amount less than RM500

## 1 (d) (i)

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.

|   | Share<br>Capital<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 | Non-<br>controlling<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
|---|----------------------------|------------------------------|--------------------------------|-----------------------------|-----------------------------|--|---------------------------|
| <b>GROUP</b>  |                            |                              |                                |                             |                             |  |                           |
| <b>FY2011</b>   |                            |                              |                                |                             |                             |  |                           |
| <b>Balance at 1 January 2011</b>                          | 110,129                    | -                            | 142,838                        | (52,711)                    | 90,127                      | 4  | 200,260                   |
| Total comprehensive income for the year                   | -                          | -                            | 38,624                         | 900                         | 39,524                      | - *  | 39,524                    |
| Issuance of ordinary shares upon the exercise of warrants | 3,113                      | -                            | -                              | (144)                       | (144)                       | -  | 2,969                     |
| Transfer to statutory reserve                             | -                          | -                            | (233)                          | 233                         | -                           | -  | -                         |
| Payment of FY2010 final dividend                          | -                          | -                            | (11,745)                       | -                           | (11,745)                    | -  | (11,745)                  |
| Payment of FY2011 interim dividend                        | -                          | -                            | (6,993)                        | -                           | (6,993)                     | -  | (6,993)                   |
| <b>Balance at 31 December 2011</b>                        | <b>113,242</b>             | <b>-</b>                     | <b>162,491</b>                 | <b>(51,722)</b>             | <b>110,769</b>              | <b>4</b>                                   | <b>224,015</b>            |
| <b>FY2012</b>   |                            |                              |                                |                             |                             |  |                           |
| <b>Balance at 1 January 2012</b>                          | 113,242                    | -                            | 162,491                        | (51,722)                    | 110,769                     | 4  | 224,015                   |
| Total comprehensive income for the year                   | -                          | -                            | 39,655                         | 245                         | 39,900                      | - *  | 39,900                    |
| Issuance of ordinary shares upon the exercise of warrants | 10,604                     | -                            | -                              | (481)                       | (481)                       | -  | 10,123                    |
| Purchase of treasury shares                               | -                          | (97)                         | -                              | -                           | -                           | -  | (97)                      |
| Transfer to statutory reserve                             | -                          | -                            | (98)                           | 98                          | -                           | -  | -                         |
| Payment of FY2011 final dividend                          | -                          | -                            | (12,025)                       | -                           | (12,025)                    | -  | (12,025)                  |
| Payment of FY2012 interim dividend                        | -                          | -                            | (7,279)                        | -                           | (7,279)                     | -  | (7,279)                   |
| <b>Balance at 31 December 2012</b>                        | <b>123,846</b>             | <b>(97)</b>                  | <b>182,744</b>                 | <b>(51,860)</b>             | <b>130,884</b>              | <b>4</b>                                   | <b>254,637</b>            |
| <b>4Q2011</b>   |                            |                              |                                |                             |                             |  |                           |
| <b>Balance at 1 October 2011</b>                          | 113,211                    | -                            | 160,788                        | (51,211)                    | 109,577                     | 4  | 222,792                   |
| Total comprehensive income for the period                 | -                          | -                            | 8,929                          | (743)                       | 8,186                       | - *  | 8,186                     |
| Issuance of ordinary shares upon the exercise of warrants | 31                         | -                            | -                              | (1)                         | (1)                         | -  | 30                        |
| Transfer to statutory reserve                             | -                          | -                            | (233)                          | 233                         | -                           | -  | -                         |
| Payment of FY2011 interim dividend                        | -                          | -                            | (6,993)                        | -                           | (6,993)                     | -  | (6,993)                   |
| <b>Balance at 31 December 2011</b>                        | <b>113,242</b>             | <b>-</b>                     | <b>162,491</b>                 | <b>(51,722)</b>             | <b>110,769</b>              | <b>4</b>                                   | <b>224,015</b>            |
| <b>4Q2012</b>   |                            |                              |                                |                             |                             |  |                           |
| <b>Balance at 1 October 2012</b>                          | 123,576                    | -                            | 181,718                        | (52,336)                    | 129,382                     | 4  | 252,962                   |
| Total comprehensive income for the period                 | -                          | -                            | 8,403                          | 390                         | 8,793                       | - *  | 8,793                     |
| Issuance of ordinary shares upon the exercise of warrants | 270                        | -                            | -                              | (12)                        | (12)                        | -  | 258                       |
| Purchase of treasury shares                               | -                          | (97)                         | -                              | -                           | -                           | -  | (97)                      |
| Transfer to statutory reserve                             | -                          | -                            | (98)                           | 98                          | -                           | -  | -                         |
| Payment of FY2012 interim dividend                        | -                          | -                            | (7,279)                        | -                           | (7,279)                     | -  | (7,279)                   |
| <b>Balance at 31 December 2012</b>                        | <b>123,846</b>             | <b>(97)</b>                  | <b>182,744</b>                 | <b>(51,860)</b>             | <b>130,884</b>              | <b>4</b>                                   | <b>254,637</b>            |

\* Denote amount less than RM500

RIVERSTONE HOLDINGS LIMITED

| <u>COMPANY</u>  | Share<br>Capital<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 Equity<br>RM'000 |
|---|----------------------------|------------------------------|--------------------------------|-----------------------------|-----------------------------|------------------------|
| <b>FY2011</b>   |                            |                              |                                |                             |                             |                        |
| <b>Balance at 1 January 2011</b>                          | 110,129                    | -                            | 15,167                         | 4,684                       | 19,851                      | 129,980                |
| Total comprehensive income for the year                   | -                          | -                            | 19,421                         | 3,223                       | 22,644                      | 22,644                 |
| Issuance of ordinary shares upon the exercise of warrants | 3,113                      | -                            | -                              | (144)                       | (144)                       | 2,969                  |
| Payment of FY2010 final dividend                          | -                          | -                            | (11,745)                       | -                           | (11,745)                    | (11,745)               |
| Payment of FY2011 interim dividend                        | -                          | -                            | (6,993)                        | -                           | (6,993)                     | (6,993)                |
| <b>Balance at 31 December 2011</b>                        | <b>113,242</b>             | <b>-</b>                     | <b>15,850</b>                  | <b>7,763</b>                | <b>23,613</b>               | <b>136,855</b>         |
| <b>FY2012</b>   |                            |                              |                                |                             |                             |                        |
| <b>Balance at 1 January 2012</b>                          | 113,242                    | -                            | 15,850                         | 7,763                       | 23,613                      | 136,855                |
| Total comprehensive income for the year                   | -                          | -                            | 20,062                         | 3,521                       | 23,583                      | 23,583                 |
| Issuance of ordinary shares upon the exercise of warrants | 10,604                     | -                            | -                              | (481)                       | (481)                       | 10,123                 |
| Purchase of treasury shares                               | -                          | (97)                         | -                              | -                           | -                           | (97)                   |
| Payment of FY2011 final dividend                          | -                          | -                            | (12,025)                       | -                           | (12,025)                    | (12,025)               |
| Payment of FY2012 interim dividend                        | -                          | -                            | (7,279)                        | -                           | (7,279)                     | (7,279)                |
| <b>Balance at 31 December 2011</b>                        | <b>123,846</b>             | <b>(97)</b>                  | <b>16,608</b>                  | <b>10,803</b>               | <b>27,411</b>               | <b>151,160</b>         |
| <b>4Q2011</b>   |                            |                              |                                |                             |                             |                        |
| <b>Balance at 1 October 2011</b>                          | 113,211                    | -                            | 10,649                         | 8,231                       | 18,880                      | 132,091                |
| Total comprehensive income for the period                 | -                          | -                            | 12,194                         | (467)                       | 11,727                      | 11,727                 |
| Issuance of ordinary shares upon the exercise of warrants | 31                         | -                            | -                              | (1)                         | (1)                         | 30                     |
| Payment of FY2011 interim dividend                        | -                          | -                            | (6,993)                        | -                           | (6,993)                     | (6,993)                |
| <b>Balance at 31 December 2011</b>                        | <b>113,242</b>             | <b>-</b>                     | <b>15,850</b>                  | <b>7,763</b>                | <b>23,613</b>               | <b>136,855</b>         |
| <b>4Q2012</b>   |                            |                              |                                |                             |                             |                        |
| <b>Balance at 1 October 2012</b>                          | 123,576                    | -                            | 8,376                          | 10,598                      | 18,974                      | 142,550                |
| Total comprehensive income for the period                 | -                          | -                            | 15,511                         | 217                         | 15,728                      | 15,728                 |
| Issuance of ordinary shares upon the exercise of warrants | 270                        | -                            | -                              | (12)                        | (12)                        | 258                    |
| Purchase of treasury shares                               | -                          | (97)                         | -                              | -                           | -                           | (97)                   |
| Payment of FY2012 interim dividend                        | -                          | -                            | (7,279)                        | -                           | (7,279)                     | (7,279)                |
| <b>Balance at 31 December 2012</b>                        | <b>123,846</b>             | <b>(97)</b>                  | <b>16,608</b>                  | <b>10,803</b>               | <b>27,411</b>               | <b>151,160</b>         |

RIVERSTONE HOLDINGS LIMITED

1 (d) (ii)

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current period reported on and as at the end of the corresponding year of the immediately preceding financial year.

| Share capital                    | Number of<br>shares | Share Capital<br>RM'000 |
|----------------------------------|---------------------|-------------------------|
| <b>Issued and fully paid up:</b> |                     |                         |
| <b>As at 31 December 2011</b>    | <u>317,888,762</u>  | <u>113,242</u>          |
| <b>As at 31 December 2012</b>    | <u>331,149,702</u>  | <u>123,846</u>          |

On 19 May 2010, the Company announced a renounceable non-underwritten rights issue of up to 61,900,000 warrants at an issue price of S\$0.02 for each warrant, each warrant carrying the right to subscribe for one (1) new share at the exercise price of S\$0.31 for each new share, on the basis of one (1) warrant for every five (5) existing ordinary shares.

On 5 August 2010, the Company allotted and issued 61,900,000 rights warrants for valid acceptance received.

The warrants are exercisable within three (3) years from the date of issue of warrants on 5 August 2010 and will expire on 4 August 2013. For the 12 months ended 31 December 2012, total conversion of warrants to shares for the period amounted to S\$4,110,891. The outstanding warrants were 40,250,298 as at 31 December 2012.

The Company wishes to announce that to-date, the total net proceeds of approximately S\$7.67 million from the issuance of warrants and conversion of warrants were fully used for the Group's general working capital.

The Company commenced its share buybacks in October 2012. The 96,000 number of treasury shares held by the Company represents 0.029% of the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2012. The Company did not hold any treasury shares as at 31 December 2011.

Other than the above mentioned, the Company does not have any outstanding share convertibles at the end of the financial period under review.

1 (d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

|   | As at<br>31.12.12  | As at<br>31.12.11  |
|---|--------------------|--------------------|
| Total number of issued shares                           | 331,149,702        | 317,888,762        |
| Less: Treasury shares                                   | <u>(96,000)</u>    | <u>-</u>           |
| Total number of issued shares excluding treasury shares | <u>331,053,702</u> | <u>317,888,762</u> |

1 (d) (iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/ or use of treasury shares during the current financial period reported on.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as explained in note 5, the Group and the Company have applied the same accounting policies and method of computation applied in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2011.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group and the Company have adopted the following new and revised FRSs standards that are mandatory for the financial periods beginning on 1-July-2011 and 1-January-2012:-

*Effective for annual periods beginning  
on or after*

Amendments to FRS 107 Disclosures – Transfers of Financial Assets  
Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

1 July 2011  
1 January 2012

The adoption of the revised FRS did not have any financial impact on the financial statements of the Group and the Company for the financial year ended 31 December 2012.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**

|  | Group    |          |
|--|----------|----------|
|  | 31.12.12 | 31.12.11 |
| Earnings per share ("EPS") in sen (RM) |          |          |
| a) Basic                               | 12.18    | 12.19    |
| b) On a fully diluted basis            | 11.72    | 11.74    |

Earnings per share for the financial year ended 31 December 2012 is calculated based on profit from ordinary activities after taxation of RM39.7 million divided by weighted average of 325.7 million number of ordinary shares in issue. As for comparative, earnings per share for the financial year ended 31 December 2011 is calculated based on profit attributable to shareholders of RM38.6 million divided by weighted average of 316.8 million number of ordinary shares in issue.

The fully diluted earnings per share for the financial year ended 31 December 2012 is calculated based on the weighted average number of 338.2 million (FY2011: 328.9 million) ordinary shares after adjustments for the dilutive effects assuming the full exercise of warrants outstanding during the period and after adjusting the weighted average number of shares in issue during the period.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

|                                 | Group             |                   | Company           |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | As at<br>31.12.12 | As at<br>31.12.11 | As at<br>31.12.12 | As at<br>31.12.11 |
| Net asset per share in sen (RM) | 76.92             | 70.47             | 45.66             | 43.05             |

The Group and Company net asset backing per ordinary share as at 31 December 2012 and 31 December 2011 are calculated based on 331.1 million and 317.9 million ordinary shares in issue respectively.



## RIVERSTONE HOLDINGS LIMITED

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### a) INCOME STATEMENT REVIEW

For the FY2012, the Group achieved 12.6% and 2.7% growth in pretax profit and net profit to RM48.3 million and RM39.7 million respectively when compared to FY2011. This was achieved on the back of total revenue increased by 13.6% from RM272.7 million in FY2011 to RM309.8 million in FY2012. The revenue growth is in line with the Group's expansion in production capacity and growing demand of our products especially in healthcare gloves. The Group's gross profit rose 16.1% from RM61.6 million in FY2011 to RM71.6 million in FY2012.

For the 4Q2012, the Group's total revenue rose by 10.4% from RM71.8 million in 4Q2011 to RM79.2 million. The Group's gross profit increased by 25.7% to RM19.4 million in 4Q2012 from RM15.5 million in 4Q2011.

The Group's other income reduced to RM0.9 million in FY2012 from RM1.9 million in FY2011 mainly due to FY2011 having a compensation claim from a contractor.

Selling and distribution expenses increased by 22.2% from RM6.2 million in FY2011 to RM7.6 million in FY2012 due to an increase in overseas promotional activities coupled with higher handling and forwarding expenses.

General and administrative expenses increased by RM1.4 million or 10.9% from RM12.7 million in FY2011 to RM14.1 million in FY2012 mainly due to an increase in payroll cost.

Other operating expenses increased by 47.2% mainly as a result of net foreign exchange loss in FY2012 when compared to net foreign exchange gain in FY2011 and higher research and development expenses.

The Group's effective tax rate was higher when compared to FY2011 mainly due to the absence of reinvestment allowances which was partially offset by the availability of allowances claimable for increased exports.

### b) BALANCE SHEET REVIEW

As at 31 December 2012, non-current assets increased to RM161.0 million from RM137.7 million mainly due to acquisition of property, plant and equipment of RM39.7 million and offset by the depreciation charge of RM16.1 million.

Trade receivables increased by RM5.0 million to RM58.1 million from RM53.1 million as at 31 December 2012 whereas there was a reduction in inventories level from RM31.6 million as at 31 December 2011 to RM30.4 million as at 31 December 2012 mainly due to increase in sales activities.

Other receivables decreased to RM0.7 million as at 31 December 2012 from RM2.3 million as at 31 December 2011 due to payments received.

Prepayments increased from RM1.0 million to RM1.3 million as at 31 December 2012 mainly due to prepayment of Malaysian government levy for foreign workers and insurance premiums.

Cash and cash equivalents increased from RM41.6 million as at 31 December 2011 to RM64.0 million as at 31 December 2012. For the 4Q2012, the Group generated RM16.3 million in net cash flows from operating activities and net cash flows used in investing activities amounted to RM14.5 million were for the purchase of property, plant and equipment. The Group has net cash flows used in financing activities in 4Q2012 amounted to RM7.1 million mainly due to payment of dividends and purchase of treasury shares and net off with proceeds from warrants conversion to ordinary shares.

Current liabilities increased by 37.2% mainly due to the increase in payables and accruals from RM34.8 million as at 31 December 2011 to RM47.9 million as at 31 December 2012 and also the increase in provision of taxation from RM0.9 million as at 31 December 2011 to RM1.8 million as at 31 December 2012.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no material variance from the statement provided in the previous announcement.

10. 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.

We have completed our Group 2012 expansion plans to increase the production dipping lines in our Malaysia plants in December 2012. The new facilities increase our annual production capacity in cleanroom and healthcare gloves to 3.1 billion gloves per annum as at 31 December 2012 (31.12.2011: 2.5 billion gloves).

The movement in commodity prices, the US currency instability and competition from the other healthcare glove manufacturers will continue to be a challenge for the Group.

**RIVERSTONE HOLDINGS LIMITED**

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

Yes. A proposed final tax exempt (one-tier) dividend of 3.800 sen (RM) per ordinary share will be recommended for shareholders' approval at the forthcoming Annual General Meeting.

**PROPOSED FINAL DIVIDEND:-**

|                                    |                                   |
|------------------------------------|-----------------------------------|
| Name of Dividend                   | Final Tax Exempt Dividend         |
| Dividend Type                      | Cash                              |
| Dividend amount per Share (in sen) | 3.800 sen (RM) per ordinary share |
| Tax Rate                           | Tax-exempt one-tier               |

**DIVIDEND PAID:-**

|                                    |                                   |
|------------------------------------|-----------------------------------|
| Name of Dividend                   | Interim Tax Exempt Dividend       |
| Dividend Type                      | Cash                              |
| Dividend amount per Share (in sen) | 2.200 sen (RM) per ordinary share |
| Tax Rate                           | Tax-exempt one-tier               |

**(b) Corresponding period of the immediately preceding financial year**

Yes

|                                    |                                   |
|------------------------------------|-----------------------------------|
| Name of Dividend                   | Interim Tax Exempt Dividend       |
| Dividend Type                      | Cash                              |
| Dividend amount per Share (in sen) | 2.200 sen (RM) per ordinary share |
| Tax Rate                           | Tax-exempt one-tier               |

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country**

The dividend will be a one-tier tax exempt dividend and will not be taxable in the hands of shareholders in Singapore.

**(d) The date the dividend is payable.**

To be determined

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

To be determined

**12. If no dividend has been declared (recommended), a statement to that effect.**

Not applicable

**13. Interest person transactions**

The aggregate value of interested person transactions entered into for the financial period ended 31 December 2012 is as follow:

| Name of interested persons | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) |           | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |     |
|----------------------------|--|-----------|--|-----|
|                            | S\$  | RM        | S\$  | RM  |
| Hoe Hup Heng Engineering   | S\$157,445   | RM389,298 | S\$0   | RM0 |
| Sea Transport              | S\$15,792  | RM38,582  | S\$0   | RM0 |

The Company does not have an Interested Person Transactions mandate.

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

By Geographical Segments (based on location of assets)

|                        | Malaysia       |                | Thailand       |                | China          |                | Others         |                | Eliminations    |                 | Total          |                |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|
|                        | 2012<br>RM'000 | 2011<br>RM'000 | 2012<br>RM'000 | 2011<br>RM'000 | 2012<br>RM'000 | 2011<br>RM'000 | 2012<br>RM'000 | 2011<br>RM'000 | 2012<br>RM'000  | 2011<br>RM'000  | 2012<br>RM'000 | 2011<br>RM'000 |
| <b>Revenue:</b>        |                |                |                |                |                |                |                |                |                 |                 |                |                |
| External               | 250,472        | 220,445        | 27,814         | 29,045         | 28,127         | 20,137         | 3,402          | 3,120          | -               | -               | 309,815        | 272,747        |
| Inter segment          | 34,111         | 28,236         | 20,990         | 13,073         | -              | -              | 21,242         | 20,557         | (76,343)        | (61,866)        | -              | -              |
| Total revenue          | <u>284,583</u> | <u>248,681</u> | <u>48,804</u>  | <u>42,118</u>  | <u>28,127</u>  | <u>20,137</u>  | <u>24,644</u>  | <u>23,677</u>  | <u>(76,343)</u> | <u>(61,866)</u> | <u>309,815</u> | <u>272,747</u> |
| <b>Results:</b>        |                |                |                |                |                |                |                |                |                 |                 |                |                |
| Segment result         | 37,321         | 35,794         | 10,977         | 8,358          | 1,308          | 2,496          | 20,167         | 19,743         | (21,456)        | (23,485)        | 48,317         | 42,906         |
| Finance costs          | -              | (5)            | -              | -              | -              | -              | -              | -              | -               | -               | -              | (5)            |
| Profit before taxation | 37,321         | 35,789         | 10,977         | 8,358          | 1,308          | 2,496          | 20,167         | 19,743         | (21,456)        | (23,485)        | 48,317         | 42,901         |
| Taxation               | (7,657)        | (3,432)        | (681)          | (517)          | (336)          | (318)          | 12             | (10)           | -               | -               | (8,662)        | (4,277)        |
| Profit for the year    | <u>29,664</u>  | <u>32,357</u>  | <u>10,296</u>  | <u>7,841</u>   | <u>972</u>     | <u>2,178</u>   | <u>20,179</u>  | <u>19,733</u>  | <u>(21,456)</u> | <u>(23,485)</u> | <u>39,655</u>  | <u>38,624</u>  |

By Geographical Segments (based on location of customers)

|                             | Malaysia       |                | Thailand       |                | Greater China  |                | Other parts of South East Asia |                | Other parts of Asia |                | Rest of the world |                | Total          |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------------|----------------|---------------------|----------------|-------------------|----------------|----------------|----------------|
|                             | 2012<br>RM'000 | 2011<br>RM'000 | 2012<br>RM'000 | 2011<br>RM'000 | 2012<br>RM'000 | 2011<br>RM'000 | 2012<br>RM'000                 | 2011<br>RM'000 | 2012<br>RM'000      | 2011<br>RM'000 | 2012<br>RM'000    | 2011<br>RM'000 | 2012<br>RM'000 | 2011<br>RM'000 |
| Sales to external customers | 48,247         | 49,308         | 35,293         | 36,335         | 55,131         | 51,051         | 21,866                         | 19,085         | 25,958              | 17,603         | 123,320           | 99,365         | 309,815        | 272,747        |

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Paragraph 8.

16. A breakdown of sales as follows:-

|   | <b>Group</b>                              |   |
|---|---|---|
|   | <b>Year Ended<br/>31.12.12<br/>RM'000</b> | <b>Year Ended<br/>31.12.11<br/>RM'000</b> |
| (a) Sales reported for first half year  | 151,568                                   | 129,975                                   |
| (b) Operating profit after tax before deducting non-controlling interests reported for first half year  | 20,749                                    | 19,678                                    |
| (c) Sales reported for second half year   | 158,247                                   | 142,772                                   |
| (d) Operating profit after tax before deducting non-controlling interests reported for second half year | 18,906                                    | 18,946                                    |

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

|  | <b>Company</b>                            |   |
|--|---|---|
|  | <b>Year Ended<br/>31.12.12<br/>RM'000</b> | <b>Year Ended<br/>31.12.11<br/>RM'000</b> |
| <b>Ordinary</b>                                  |   |   |
| - final dividend of FY2010 paid by the Company   | -   | 11,745                                    |
| - Interim dividend of FY2011 paid by the Company | -   | 6,993                                     |
| - final dividend of FY2011 paid by the Company   | 12,026                                    | -   |
| - Interim dividend of FY2012 paid by the Company | 7,278                                     | -   |
| <b>Preference</b>                                | -   | -   |
| <b>Total</b>                                     | <b>19,304</b>                             | <b>18,738</b>                             |

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

| Name            | Age | Family Relationship with any Director and/or Substantial Shareholder   | Current position and duties, and the year position was first held   | Details of changes in duties and position held, if any, during the year |
|-----------------|-----|--|---|---|
| Wong Teek Son   | 51  | Brother of Mr Wong Teek Choon, who is the Executive Director and substantial shareholder of the Company                        | <p><b><u>Current position</u></b><br/>Executive Chairman, Chief Executive Officer of the Group since 3 August 2005</p> <p><b><u>Duties</u></b><br/>Responsible for developing and formulating the business strategies and manages the day-to-day operations of the Group</p>    | No changes in duties and position                                       |
| Wong Teek Choon | 40  | Brother of Mr Wong Teek Son, who is the Executive Chairman, Chief Executive Officer and substantial shareholder of the Company | <p><b><u>Current position</u></b><br/>Executive Director of the Company and the Group's Business Development Manager</p> <p><b><u>Duties</u></b><br/>Responsible for the production of cleanroom finger cots and exploring business development opportunities for the Group</p> | No changes in duties and position                                       |

**BY ORDER OF THE BOARD**

WONG TEEK SON  
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

26 FEBRUARY 2013

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.