

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & 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		Increase / (decrease) %
	1Q2013	1Q2012	
	1 Jan 2013 to 31 Mar 2013	1 Jan 2012 to 31 Mar 2012	
	RM'000	RM'000	
Revenue	80,786	73,267	10.3%
Cost of sales	(60,035)	(57,268)	4.8%
Gross profit	20,751	15,999	29.7%
Other income	686	179	283.2%
Selling and distribution expenses	(2,063)	(1,613)	27.9%
General and administrative expenses	(3,869)	(3,162)	22.4%
Other operating expenses	(950)	(582)	63.2%
Finance costs	-	-	N/M
Profit before taxation	14,555	10,821	34.5%
Income tax expense	(2,709)	(1,073)	152.5%
Profit after taxation	11,846	9,748	21.5%
Profit attributable to:			
Equity holders of the Company	11,846	9,748	21.5%
Non-controlling interests	-	-	N/M
	11,846	9,748	

Consolidated Statement of Comprehensive Income

	Group		Increase / (decrease) %
	1Q2013	1Q2012	
	1 Jan 2013 to 31 Mar 2013	1 Jan 2012 to 31 Mar 2012	
	RM'000	RM'000	
Profit after taxation	11,846	9,748	21.5%
Other comprehensive expense:			
Foreign currency translation gain/ (loss)	1,827	(527)	(446.7%)
Total comprehensive income	13,673	9,221	48.3%
Total comprehensive income attributable to:			
Equity holders of the Company	13,673	9,221	48.3%
Non-controlling interests	-	-	N/M
	13,673	9,221	

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

	Group		Increase / (decrease) %
	1Q2013	1Q2012	
	1 Jan 2013 to 31 Mar 2013	1 Jan 2012 to 31 Mar 2012	
	RM'000	RM'000	
Depreciation of property, plant and equipment	(4,718)	(3,962)	19.1%
Net foreign exchange gain/ (loss)	449 #	(513) #	(143.9%)
Property, plant and equipment written off	(2)	-	N/M
Loss on disposal of property, plant and equipment	(1)	-	N/M
Fair value (loss)/ gain on derivatives	(433) #	576 #	(139.9%)
Research and development expenses	(689)	(465)	48.2%
Interest income from bank balances	89	52	71.2%
Interest on bank borrowings	-	-	N/M

N/M Not Meaningful

* Denote amount less than RM500

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

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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 31.03.13	As at 31.12.12	As at 31.03.13	As at 31.12.12
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	157,780	161,014	-	-
Investments in subsidiary companies	-	-	124,305	124,899
	<u>157,780</u>	<u>161,014</u>	<u>124,305</u>	<u>124,899</u>
Current assets				
Inventories	35,121	30,406	-	-
Trade receivables	56,919	58,075	-	-
Other receivables	740	671	-	-
Prepayments	1,485	1,315	92	70
Tax recoverable	317	388	-	-
Derivatives	230	663	-	-
Fixed deposits	58,740	33,910	43,818	25,242
Cash at banks and in hand	33,817	30,077	1,390	1,186
	<u>187,369</u>	<u>155,505</u>	<u>45,300</u>	<u>26,498</u>
Current liabilities				
Payables and accruals	41,459	47,926	210	230
Amount due to a subsidiary company	-	-	78	5
Provision for taxation	3,927	1,762	1	2
	<u>45,386</u>	<u>49,688</u>	<u>289</u>	<u>237</u>
Net current assets	<u>141,983</u>	<u>105,817</u>	<u>45,011</u>	<u>26,261</u>
Non-current liabilities				
Deferred tax liabilities	12,194	12,194	-	-
	<u>12,194</u>	<u>12,194</u>	<u>-</u>	<u>-</u>
Net assets	<u>287,569</u>	<u>254,637</u>	<u>169,316</u>	<u>151,160</u>
Equity attributable to equity holders of the Company				
Share capital	144,005	123,846	144,005	123,846
Treasury shares	(97)	(97)	(97)	(97)
Reserves	143,657	130,884	25,408	27,411
	<u>287,565</u>	<u>254,633</u>	<u>169,316</u>	<u>151,160</u>
Non-controlling interests	4	4	-	-
Total equity	<u>287,569</u>	<u>254,637</u>	<u>169,316</u>	<u>151,160</u>

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

Not applicable

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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	
	1Q2013 1 Jan 2013 to 31 Mar 2013	1Q2012 1 Jan 2012 to 31 Mar 2012
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	14,555	10,821
Adjustments for:		
Depreciation of property, plant and equipment	4,718	3,962
Property, plant and equipment written off	2	-
Loss on disposal of property, plant and equipment	1	-
Fair value loss/ (gain) on derivatives	433	(576)
Interest expense	-	-
Interest income	(89)	(52)
Operating cash flows before working capital changes	<u>19,620</u>	<u>14,155</u>
Increase in inventories	(4,715)	(930)
Decrease/ (increase) in receivables and prepayments	917	(2,810)
Decrease in payables and accruals	<u>(6,467)</u>	<u>(9,230)</u>
Cash flows from operations	9,355	1,185
Income tax paid	(473)	(323)
Interest paid	-	-
Interest received	89	52
Net cash flows from operating activities	<u>8,971</u>	<u>914</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	2	-
Purchase of property, plant and equipment	<u>(785)</u>	<u>(2,976)</u>
Net cash flows used in investing activities	<u>(783)</u>	<u>(2,976)</u>
Cash flows from financing activities		
Net proceeds from warrants conversion	19,259	1,706
Repayment of finance leases	-	(3)
Net cash flows from financing activities	<u>19,259</u>	<u>1,703</u>
Net increase/ (decrease) in cash and cash equivalents	27,447	(359)
Effect of foreign currency exchange rates	1,123	(328)
Cash and cash equivalents at beginning of period	<u>63,987</u>	<u>41,570</u>
Cash and cash equivalents at end of period	<u>92,557</u>	<u>40,883</u>
Cash and cash equivalents comprise the followings at end of the financial period		
Fixed deposits	58,740	14,652
Cash at banks and in hand	<u>33,817</u>	<u>26,231</u>
Cash and cash equivalent at end of the financial period	<u>92,557</u>	<u>40,883</u>

* 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 Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<u>GROUP</u>							
1Q2012							
Balance at 1 January 2012	113,242	-	162,491	(51,722)	110,769	4	224,015
Total comprehensive income for the period	-	-	9,748	(527)	9,221	- *	9,221
Issuance of ordinary shares upon the exercise of warrants	1,789	-	-	(83)	(83)	-	1,706
Balance at 31 March 2012	115,031	-	172,239	(52,332)	119,907	4	234,942
1Q2013							
Balance at 1 January 2013	123,846	(97)	182,744	(51,860)	130,884	4	254,637
Total comprehensive income for the period	-	-	11,846	1,827	13,673	- *	13,673
Issuance of ordinary shares upon the exercise of warrants	20,159	-	-	(900)	(900)	-	19,259
Balance at 31 March 2013	144,005	(97)	194,590	(50,933)	143,657	4	287,569

* Denote amount less than RM500

	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
<u>COMPANY</u>						
1Q2012						
Balance at 1 January 2012	113,242	-	15,850	7,763	23,613	136,855
Total comprehensive income for the period	-	-	(278)	(100)	(378)	(378)
Issuance of ordinary shares upon the exercise of warrants	1,789	-	-	(83)	(83)	1,706
Balance at 31 March 2012	115,031	-	15,572	7,580	23,152	138,183
1Q2013						
Balance at 1 January 2013	123,846	(97)	16,608	10,803	27,411	151,160
Total comprehensive income for the period	-	-	(307)	(796)	(1,103)	(1,103)
Issuance of ordinary shares upon the exercise of warrants	20,159	-	-	(900)	(900)	19,259
Balance at 31 March 2013	144,005	(97)	16,301	9,107	25,408	169,316

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 shares	Share Capital RM'000
Issued and fully paid up:		
As at 31 December 2012	<u>331,149,702</u>	<u>123,846</u>
As at 31 March 2013	<u>355,987,865</u>	<u>144,005</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 3 months ended 31 March 2013, total conversion of warrants to shares for the period amounted to S\$7,699,831. The outstanding warrants were 15,412,135 as at 31 March 2013.

The Company wishes to announce that to-date, the total net proceeds of approximately S\$15.38 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 0.027% and 0.029% of the total number of issued shares (excluding treasury shares) of the Company as at 31 March 2013 and 31 December 2012 respectively.

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 31.03.13	As at 31.12.12
Total number of issued shares	355,987,865	331,149,702
Less: Treasury shares	<u>(96,000)</u>	<u>(96,000)</u>
Total number of issued shares excluding treasury shares	<u>355,891,865</u>	<u>331,053,702</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.

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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 adopted in the most recently audited consolidated financial statements for the financial year ended 31 December 2012.

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 adoption of the new and revised FRSs is assessed to have no material impact to the results of the Group and the Company for the financial year ended 31 December 2013.

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	
		1Q2013	1Q2012
Earnings per share ("EPS") in sen (RM)			
a)	Basic	3.37	3.05
b)	On a fully diluted basis	3.31	2.91

Earnings per share for the first quarter ended 31 March 2013 is calculated based on profit from ordinary activities after taxation of RM11.8 million divided by weighted average of 352.0 million number of ordinary shares in issue. As for comparative, earnings per share for the first quarter ended 31 March 2012 is calculated based on profit attributable to shareholders of RM9.7 million divided by weighted average of 319.8 million number of ordinary shares in issue.

The fully diluted earnings per share for the first quarter ended 31 March 2013 is calculated based on the weighted average number of 357.8 million (1Q2012: 334.5 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 31.03.13	As at 31.12.12	As at 31.03.13	As at 31.12.12
Net asset per share in sen (RM)	80.80	76.92	47.58	45.66

The Group and Company net asset backing per ordinary share as at 31 March 2013 and 31 December 2012 are calculated based on 355.9 million and 331.1 million ordinary shares in issue respectively.

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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:-**
- a) **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**
 - b) **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 1Q2013, the profit before tax and profit after tax rose by 34.5% and 21.5% to RM14.6 million and RM11.8 million respectively when compared to 1Q2012. This was achieved on the back of an increase in total revenue by 10.3% from RM73.3 million in 1Q2012 to RM80.8 million in 1Q2013. The revenue growth was 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 increased by 29.7% to RM20.8 million in 1Q2013 from RM16.0 million in 1Q2012 mainly due to improvement in production and productivity.

The Group's other income increased from RM0.2 million in 1Q2012 to RM0.7 million in 1Q2013 mainly due to a utility rebate obtained by the Group and compensation from a contractor for late completion of contract.

Selling and distribution expenses increased by RM0.5 million or 27.9% from RM1.6 million in 1Q2012 to RM2.1 million in 1Q2013 due to the increase in sales activities.

General and administrative expenses increased by RM0.7 million or 22.4% from RM3.2 million in 1Q2012 to RM3.9 million in 1Q2013 mainly due to increase in payroll cost.

Other operating expenses increased by 63.2% mainly as a result of higher research and development expenses and lower net foreign currency exchange gain in 1Q2013 when compare to 1Q2012 .

The Group's effective tax rate was higher when compared to 1Q2012 mainly due to the lower tax incentives claimable by the Group.

b) BALANCE SHEET REVIEW

As at 31 March 2013, non-current assets reduced to RM157.8 million from RM161.0 million mainly due to acquisition of property, plant and equipment of RM0.8 million coupled with the foreign exchange adjustment of RM0.7 million and offset by the depreciation charge of RM4.7 million.

Inventories level increased from RM30.4 million as at 31 December 2012 to RM35.1 million as at 31 March 2013 due to higher production volume following the increased in production capacity.

Trade receivables reduced to RM56.9 million as at 31 March 2013 from RM58.1 million as at 31 December 2012 despite increase in sales activities is mainly due to payment received.

Cash and cash equivalents increased from RM64.0 million as at 31 December 2012 to RM92.6 million as at 31 March 2013. For the 1Q2013, the Group generated RM9.0 million in net cash flows from operating activities and net cash flows used in investing activities amounted to RM0.8 million were for the purchase of property, plant and equipment. The Group has net cash flows from financing activities in 1Q2013 amounted to RM19.3 million due to proceeds from warrants conversion to ordinary shares.

Current liabilities decreased by 8.7% from RM49.7 million as at 31 December 2012 to RM45.4 million as at 31 March 2013 mainly due to lower payables and accruals from RM47.9 million as at 31 December 2012 to RM41.5 million as at 31 March 2013 and also the increase in provision of taxation from RM2.2 million as at 31 December 2012 to RM3.9 million as at 31 March 2013.

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

Not applicable.

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.**

The movement in commodity prices, the US currency fluctuation and competition from the other glove manufacturers remain as challenges for the Group.

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

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

None

(b) Corresponding period of the immediately preceding financial year

None

(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

Not applicable

(d) The date the dividend is payable.

Not applicable

(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.

Not applicable

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

No dividend has been declared or recommended for the first quarter ended 31 March 2013.

13. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have an Interested Person Transactions mandate.

14. Statement by Directors

Pursuant to SGX Listing Rule 705(5)

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of Riverstone Holdings Limited for the first quarter ended 31 March 2013 presented in this announcement to be false or misleading in any material respect.

BY ORDER OF THE BOARD

WONG TEEK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

13 May 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.