

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			Group		
	3Q2016	3Q2015	Increase / (decrease)	9M2016	9M2015	Increase / (decrease)
	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015		1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	166,971	150,589	10.9%	471,828	406,732	16.0%
Cost of sales	(123,397)	(102,581)	20.3%	(346,890)	(279,787)	24.0%
Gross profit	43,574	48,008	(9.2%)	124,938	126,945	(1.6%)
Other income	360	432	(16.7%)	1,090	1,098	(0.7%)
Selling and distribution expenses	(3,957)	(4,056)	(2.4%)	(11,024)	(10,362)	6.4%
General and administrative expenses	(5,416)	(8,121)	(33.3%)	(16,209)	(19,351)	(16.2%)
Other operating (expenses)/ income	(491) #	3,824 #	(112.8%)	(1,393) #	6,815 #	(120.4%)
Profit before taxation	34,070	40,087	(15.0%)	97,402	105,145	(7.4%)
Income tax expense	(4,244)	(4,759)	(10.8%)	(13,091)	(15,820)	(17.3%)
Profit after taxation	29,826	35,328	(15.6%)	84,311	89,325	(5.6%)
Profit attributable to:						
Equity holders of the Company	29,826	35,328	(15.6%)	84,310	89,324	(5.6%)
Non-controlling interests	-	-	N/M	1	1	0.0%
	29,826	35,328		84,311	89,325	

Consolidated Statement of Comprehensive Income

	Group			Group		
	3Q2016	3Q2015	Increase / (decrease)	9M2016	9M2015	Increase / (decrease)
	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015		1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015	
	RM'000	RM'000	%	RM'000	RM'000	%
Profit after taxation	29,826	35,328	(15.6%)	84,311	89,325	(5.6%)
Other comprehensive income:						
Foreign currency translation gain/ (loss)	2,850	8,029	(64.5%)	(1,952)	12,174	(116.0%)
Total comprehensive income	32,676	43,357	(24.6%)	82,359	101,499	(18.9%)
Total comprehensive income attributable to:						
Equity holders of the Company	32,676	43,357	(24.6%)	82,358	101,498	(18.9%)
Non-controlling interests	-	-	N/M	1	1	0.0%
	32,676	43,357		82,359	101,499	

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

	Group			Group		
	3Q2016	3Q2015	Increase / (decrease)	9M2016	9M2015	Increase / (decrease)
	1 Jul 2016 to 30 Sep 2016	1 Jul 2015 to 30 Sep 2015		1 Jan 2016 to 30 Sep 2016	1 Jan 2015 to 30 Sep 2015	
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation of property, plant and equipment	(7,555)	(6,162)	22.6%	(21,647)	(18,102)	19.6%
Net foreign exchange gain	3,183 #	17,290 #	(81.6%)	3,209 #	20,686 #	(84.5%)
Trade receivables written off	-	-	N/M	(2)	-	N/M
Property, plant and equipment written off	(3)	(26)	(88.5%)	(44)	(44)	0.0%
(Loss)/ gain on disposal of property, plant and equipment	(31)	84	(136.9%)	130	(77)	(268.8%)
Fair value loss on derivatives	(2,622) #	(12,465) #	(79.0%)	(1,704) #	(11,067) #	(84.6%)
Research and development expenses	(789)	(682)	15.7%	(2,030)	(1,788)	13.5%
Interest income from bank balances	215	168	28.0%	625	452	38.3%

N/M Not Meaningful

The net foreign exchange gain and fair value loss on derivatives have 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	As at	As at	As at
	30.09.16	31.12.15	30.09.16	31.12.15
	RM'000	RM'000	RM'000	RM'000
Non-current assets				
Property, plant and equipment	318,826	276,659	-	-
Other asset	5,784	2,866	-	-
Investments in subsidiary companies	-	-	199,269	199,249
Deferred tax asset	7,247	6,746	-	-
	<u>331,857</u>	<u>286,271</u>	<u>199,269</u>	<u>199,249</u>
Current assets				
Inventories	60,247	61,163	-	-
Trade receivables	113,377	103,080	-	-
Other receivables	5,950	4,888	-	-
Prepayments	2,183	1,093	58	26
Derivatives	-	76	-	-
Fixed deposits	62,436	70,146	11,375	36,571
Cash at banks and in hand	47,618	58,536	3,126	7,915
	<u>291,811</u>	<u>298,982</u>	<u>14,559</u>	<u>44,512</u>
Current liabilities				
Payables and accruals	81,353	84,405	285	314
Amount due to a subsidiary company	-	-	207	7
Derivatives	1,624	-	-	-
Provision for taxation	3,084	7,647	2	4
	<u>86,061</u>	<u>92,052</u>	<u>494</u>	<u>325</u>
Net current assets	<u>205,750</u>	<u>206,930</u>	<u>14,065</u>	<u>44,187</u>
Non-current liabilities				
Deferred tax liabilities	12,650	11,696	-	-
	<u>12,650</u>	<u>11,696</u>	<u>-</u>	<u>-</u>
Net assets	<u>524,957</u>	<u>481,505</u>	<u>213,334</u>	<u>243,436</u>
Equity attributable to equity holders of the Company				
Share capital	156,337	156,337	156,337	156,337
Treasury shares	(815)	(815)	(815)	(815)
Reserves	369,429	325,978	57,812	87,914
	<u>524,951</u>	<u>481,500</u>	<u>213,334</u>	<u>243,436</u>
Non-controlling interests	6	5	-	-
Total equity	<u>524,957</u>	<u>481,505</u>	<u>213,334</u>	<u>243,436</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		Group	
	3Q2016 1 Jul 2016 to 30 Sep 2016	3Q2015 1 Jul 2015 to 30 Sep 2015	9M2016 1 Jan 2016 to 30 Sep 2016	9M2015 1 Jan 2015 to 30 Sep 2015
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	34,070	40,087	97,402	105,145
Adjustments for:				
Depreciation of property, plant and equipment	7,555	6,162	21,647	18,102
Property, plant and equipment written off	3	26	44	44
Loss/ (gain) on disposal of property, plant and equipment	31	(84)	(130)	77
Fair value loss on derivatives	2,622	12,465	1,704	11,067
Trade receivables written off	-	-	2	-
Interest income	(215)	(168)	(625)	(452)
Operating cash flows before working capital changes	44,066	58,488	120,044	133,983
Decrease/ (increase) in inventories	278	(3,162)	916	(17,904)
Increase in receivables and prepayments	(3,275)	(12,225)	(12,375)	(28,798)
Increase/ (decrease) in payables and accruals	1,271	15,429	(3,757)	30,766
Cash flows from operation:	42,340	58,530	104,828	118,047
Income tax paid	(8,259)	(3,989)	(17,201)	(10,139)
Interest received	215	168	625	452
Net cash flows from operating activities	34,296	54,709	88,252	108,360
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	(31)	85	630	101
Purchase of property, plant and equipment	(25,380)	(20,646)	(64,520)	(44,145)
Installments paid for purchase of land	-	-	(2,293)	-
Net cash flows used in investing activities	(25,411)	(20,561)	(66,183)	(44,044)
Cash flows from financing activities				
Dividends paid	-	-	(38,907)	(16,860)
Net cash flows used in financing activities	-	-	(38,907)	(16,860)
Net increase/ (decrease) in cash and cash equivalents	8,885	34,148	(16,838)	47,456
Effect of foreign currency exchange rates	2,227	6,392	(1,790)	9,566
Cash and cash equivalents at beginning of period	98,942	95,914	128,682	79,432
Cash and cash equivalents at end of period	110,054	136,454	110,054	136,454
Cash and cash equivalents comprise the followings at end of the financial period				
Fixed deposits	62,436	66,697	62,436	66,697
Cash at banks and in hand	47,618	69,757	47,618	69,757
Cash and cash equivalent at end of the financial period	110,054	136,454	110,054	136,454

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.

GROUP	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
9M2015							
Balance at 1 January 2015	156,337	(815)	263,725	(47,699)	216,026	4	371,552
Total comprehensive income for the period	-	-	89,324	12,174	101,498	1	101,499
Payment of FY2014 final dividend	-	-	(16,860)	-	(16,860)	-	(16,860)
Balance at 30 September 2015	156,337	(815)	336,189	(35,525)	300,664	5	456,191
9M2016							
Balance at 1 January 2016	156,337	(815)	364,519	(38,541)	325,978	5	481,505
Total comprehensive income for the period	-	-	84,310	(1,952)	82,358	1	82,359
Payment of FY2015 final dividend	-	-	(38,907)	-	(38,907)	-	(38,907)
Balance at 30 September 2016	156,337	(815)	409,922	(40,493)	369,429	6	524,957
3Q2015							
Balance at 1 July 2015	156,337	(815)	300,861	(43,554)	257,307	5	412,834
Total comprehensive income for the period	-	-	35,328	8,029	43,357	-	43,357
Balance at 30 September 2015	156,337	(815)	336,189	(35,525)	300,664	5	456,191
3Q2016							
Balance at 1 July 2016	156,337	(815)	380,096	(43,343)	336,753	6	492,281
Total comprehensive income for the period	-	-	29,826	2,850	32,676	-	32,676
Balance at 30 September 2016	156,337	(815)	409,922	(40,493)	369,429	6	524,957

* Denote amount less than RM500

<u>COMPANY</u>	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
9M2015						
Balance at 1 January 2015	156,337	(815)	21,001	19,358	40,359	195,881
Total comprehensive income for the period	-	-	9,520	33,573	43,093	43,093
Payment of FY2014 final dividend	-	-	(16,860)	-	(16,860)	(16,860)
Balance at 30 September 2015	156,337	(815)	13,661	52,931	66,592	222,114
9M2016						
Balance at 1 January 2016	156,337	(815)	41,267	46,647	87,914	243,436
Total comprehensive income for the period	-	-	10,228	(1,423)	8,805	8,805
Payment of FY2015 final dividend	-	-	(38,907)	-	(38,907)	(38,907)
Balance at 30 September 2016	156,337	(815)	12,588	45,224	57,812	213,334
3Q2015						
Balance at 1 July 2015	156,337	(815)	13,996	30,877	44,873	200,395
Total comprehensive income for the period	-	-	(335)	22,054	21,719	21,719
Balance at 30 September 2015	156,337	(815)	13,661	52,931	66,592	222,114
3Q2016						
Balance at 1 July 2016	156,337	(815)	12,892	41,406	54,298	209,820
Total comprehensive income for the period	-	-	(304)	3,818	3,514	3,514
Balance at 30 September 2016	156,337	(815)	12,588	45,224	57,812	213,334

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 2015	<u>371,226,025</u>	<u>156,337</u>
As at 30 September 2016	<u>742,452,050</u>	<u>156,337</u>

On 5 November 2015, 28 December 2015 and 15 January 2016, the Company announced a Proposed Bonus issue on the basis of every one (1) bonus share to be credited as fully paid for every one (1) existing ordinary share in the capital of the company held by entitled shareholders.

On 15 January 2016, the ordinary resolution on the proposed bonus issue was duly passed.

371,226,025 Bonus Shares (comprising 370,542,025 new shares and 684,000 treasury shares) have been allotted and issued on 1 February 2016. Listing, quotation and commencement of the Bonus Shares on the Official List of the SGX-ST were with effect from 9.00 a.m. on 3 February 2016.

As at 30 September 2016, the Company held 1,368,000 of its issued shares as treasury shares (31 December 2015: 684,000).

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 30.09.16	As at 31.12.15
Total number of issued shares	742,452,050	371,226,025
Less: Treasury shares	<u>(1,368,000)</u>	<u>(684,000)</u>
Total number of issued shares excluding treasury shares	<u>741,084,050</u>	<u>370,542,025</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 adopted in the most recently audited consolidated financial statements for the financial year ended 31 December 2015.

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 2015.

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	
		3Q2016	3Q2015
Earnings per share ("EPS") in sen (RM)			
a)	Basic	4.19	9.52
b)	On a fully diluted basis	4.19	9.52

Earnings per share for the third quarter ended 30 September 2016 is calculated based on profit from ordinary activities after taxation of RM29.8 million divided by weighted average of 711.5 million number of ordinary shares in issue. As for comparative, earnings per share for the third quarter ended 30 September 2015 is calculated based on profit from ordinary activities after taxation of RM35.3 million divided by weighted average of 371.2 million number of ordinary shares in issue.

As there were no share options and other potential issuance granted, the basic and fully diluted earnings per share are the same.

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 30.09.16	As at 31.12.15	As at 30.09.16	As at 31.12.15
Net asset per share in sen (RM)	70.84	129.95	28.79	65.70

The Group and Company net asset backing per ordinary share as at 30 September 2016 and 31 December 2015 are calculated based on 741.1 million and 370.5 million ordinary shares in issue excluding treasury shares 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 3Q2016, the Group achieved RM167.0 million in total revenue, a 10.9% increase as compared to RM150.6 million in 3Q2015. Cost of sales increased to RM123.4 million in 3Q2016 in line with increase in total revenue. The Group's gross profit dropped by 9.2% from RM48.0 million in 3Q2015 to RM43.6 million in 3Q2016. The Group's gross profit margin came down from 31.9% to 26.1% due to drop of average selling price for healthcare gloves.

Selling and distribution expenses decreased by RM0.1 million or 2.4% from RM4.1 million in 3Q2015 to RM4.0 million in 3Q2016 due to reduction in marketing expenses.

General and administrative expenses decreased by 33.3% year-on-year (yoy) to RM5.4 million in 3Q2016 mainly due to decrease in commission and incentives.

Other operating expenses increased by RM4.3 million to RM0.5 million in 3Q2016 mainly due to reduction of net foreign exchange gain and increase of research and development expenses.

Income tax expenses reduced yoy to RM4.2 million in 3Q2016 as a result of lower taxable income. The Group's effective tax rate was higher when compared to 3Q2015 due to availability of reinvestment allowance claimable by the Group.

Overall yoy in 3Q2016, the Group's profit before tax and profit after tax reduced by 15.0% to RM34.1 million and 15.6% to RM29.8 million respectively.

b) BALANCE SHEET REVIEW

As at 30 September 2016, non-current assets which consist of Property, plant and equipment (PPE), other asset and deferred tax asset, increased to RM331.9 million from RM286.3 million. PPE increased to RM318.8 million from RM276.7 million mainly on acquisition amounted to RM64.5 million coupled with foreign exchange adjustment of RM0.2 million offset by the depreciation charge and PPE written off/ disposal of RM21.7 million and RM0.5 million respectively. Other asset as at 30 September 2016 was at RM5.8 million for the purchase of a piece of land with landfill costs. The deferred tax asset increased to RM7.2 million mainly due to the availability of reinvestment allowances.

Current assets for the Group reduced by RM7.2 million mainly attributable to a decrease in cash and cash equivalents from RM128.7 million as at 31 December 2015 to RM110.1 million as at 30 September 2016. For the 3Q2016, the Group generated RM34.3 million in net cash flows from operating activities and net cash flows used in investing activities amounted to RM25.4 million were for the purchase of PPE.

Trade receivables increased by RM10.3 million from RM103.1 million as at 31 December 2015 to RM113.4 million as at 30 September 2016 whereas the inventories level decreased from RM61.2 million as at 31 December 2015 to RM60.2 million as at 30 September 2016 mainly due to increase in sales. Other receivables increased to RM6.0 million as at 30 September 2016 from RM4.9 million contributed by Goods and Services Tax refundable.

Current liabilities declined to RM86.1 million as at 30 September 2016 from RM92.1 million as at 31 December 2015 due to lower payables and accruals from RM84.4 million as at 31 December 2015 to RM81.4 million as at 30 September 2016 and decrease in provision for taxation from RM7.6 million as at 31 December 2015 to RM3.1 million as at 30 September 2016.

Non-current liabilities increased to RM12.7 million as at 30 September 2016 from RM11.7 million due to higher provision for deferred taxation.

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.**

Our Group's phase 3 expansion plan in Taiping, Perak, Malaysia has progressed well. By 31 December 2016, our Group is expected to have a total annual production capacity of 6.2 billion gloves.

We have also commenced the phase 4 expansion plan in the construction of a new factory building to house our future dipping production lines, which will potentially add another 1.0 billion gloves production capacity by the end of December 2017.

The movement in commodity prices, the US currency fluctuation and competition from the other glove manufacturers remain challenging 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 third quarter ended 30 September 2016.

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 third quarter ended 30 September 2016 presented in this announcement to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under SGX Listing Rule 720(1)

The Company has procured undertakings from all its directors and executive officers.

BY ORDER OF THE BOARD

WONG TEEK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

09 November 2016

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.