

MEDIA RELEASE

Riverstone's 1Q 2012 revenue grew 13.7% to RM73.3 million

RM million (Y/E Dec)	1Q FY12	1Q FY11	Chg
Revenue	73.3	64.4	13.7%
Cost of goods sold	(57.3)	(48.9)	17.2%
Gross Profit	16.0	15.6	2.8%
Profit before tax	10.8	10.2	6.3%
Net Profit	9.7	9.4	3.5%
EPS * (sen)	3.05	3.00	
EPS^(sen) – fully diluted	2.91	2.54	
NAV per share# (sen)	73.38	66.63	

*Based on weighted average no. of shares of 319.8 million ordinary shares (1Q2011: 314.5 million)

^Based on 334.5 million of ordinary shares assuming all outstanding warrants are converted (1Q2011: 371.4million)

#Based on 320.2 million of shares issued for the period ended 31 March 2012 (31 March 2011: 314.5 million shares)

2 May 2012– SGX Mainboard-listed Riverstone Holdings Limited ('Riverstone' or 'the Group') 立合斯顿有限公司, a leading manufacturer of specialised cleanroom and healthcare gloves, has achieved a 13.7% rise in group revenue to RM73.3 million for the three months ended 31 March 2012 (1Q 2012). Group net profit edged up 3.5% to RM9.7 million for the period.

“Revenue growth was in line with the expansion in capacity and growing demand for our healthcare gloves. Although raw material prices had moderated somewhat at the end of 2011, the gains were chipped away by sustained weakness in the USD versus the RM during the period. Nonetheless, we are pleased that we were able to achieve sequential improvement in our bottom-line.”

- Executive Chairman and CEO, Mr Wong Teek Son (黄德顺)

1Q 2012 Performance

Group revenue increased by 13.7%, primarily led by higher sales of healthcare gloves. The demand for cleanroom gloves has been improving and expected to recover fully by 2nd quarter of 2012. Gross profit improved slightly by 2.8% to RM16.0 million as compared to 1Q2011.

Group pretax profit grew 6.3% to RM10.8 million. However, taxation rose from RM0.8 million to RM1.1million due to lower investment allowances claimable by the Group.

The Group's performance was also an improvement over the previous quarter (4Q 2011) where revenue was RM 71.8 million and net profit was RM8.9 million.

Healthy Balance Sheet

As at 31 March 2012, total shareholders' equity improved by RM10.9 million to RM234.9 million, or an NAV per share of 73.4 sen. The Group maintains a strong balance sheet with cash and cash equivalents of RM40.9 million with nil borrowings.

Outlook

The Group expects demand for its cleanroom glove to resume on the back of the recent recovery in the Hard Disk Drive industry from the current quarter onwards. Demand for its premium healthcare gloves are also expected to grow but competition from other manufacturers is also on the rise. Although the price of butadiene (a key raw material) has declined in recent months, the Group expects further volatility in the future. The weakness in the USD is also a challenge for the Group.

“With the resumption in demand from the higher margin cleanroom gloves, we are positive about our performance in the coming quarters. We will also continue to invest in new capacity to meet the growing demand for our customized nitrile healthcare gloves; with the addition of three dipping lines, our annual production capacity will rise further to 2.8 billion gloves.”

- Executive Chairman and CEO, Mr Wong Teek Son (黄德顺)

About Riverstone Holdings Limited (“Riverstone” or 立合斯顿有限公司)

Malaysia-based Riverstone is a global market leader in the manufacturing of nitrile and natural rubber clean room gloves used in highly controlled and critical environments. The company's proprietary “RS Riverstone Resources” brand is the preferred cleanroom glove for use in high-tech manufacturing industries. The company also manufactures cleanroom consumables such as finger cots and facemasks, and more recently premium healthcare gloves and face masks. Its customers are global leaders in the HDD, LCD, semiconductor, consumer electronics and pharmaceutical industries. The company employs more than 1,000 people throughout its five manufacturing facilities in Malaysia (3), Thailand (1) and China (1) with an annual production capacity of 2.5 billion gloves as at 31 March 2012. It also has an established global network of sales offices to serve its customers in Singapore, Malaysia, Thailand, the Philippines, China and the U.S. Riverstone was listed on the Mainboard of the Singapore Exchange in 2006. www.riverstone.com.my

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