



Lot 55 & 56, No. 13, Jalan Jasmin 2, Kawasan Perindustrian Bukit Beruntung,  
48300 Bukit Beruntung, Selangor, Malaysia.  
Tel: +603-6028 3033, +603-6028 3077  
Fax: +603-6028 3022

## MEDIA RELEASE

### **Cleanroom glove maker Riverstone proposes renounceable 1-for-5 rights issue of warrants**

- **Warrants are priced at S\$0.02 each with exercise price of S\$0.31**
- **Up to 61.9 million warrants to be issued, exercisable over a three-year period**
- **Issue is non-underwritten; major shareholder has undertaken to subscribe for his entitlements**

**19 May 2010 – SGX Mainboard-listed Riverstone Holdings Limited** ('Riverstone' or 'the Group') 立合斯顿有限公司, a leading manufacturer of cleanroom gloves used in highly controlled and critical cleanroom manufacturing environments, has proposed a renounceable non-underwritten rights issue of up to 61,900,000 Warrants at an issue price of S\$0.02 for each Warrant **on the basis of one (1) Warrant for every five (5) Shares** held by the Shareholders as at a time and date to be determined by the directors of the Company (the "Directors") for the purpose of determining the Shareholders' entitlements (the "Books Closure Date"), fractional entitlements to be disregarded. Each Warrant will carry the right to subscribe for one (1) New Share at the exercise price of S\$0.31 for each New Share.

***“This rights issue of warrants will allow our shareholders to obtain further equity participation in Riverstone by subscribing for new shares through the exercise of the warrants. The proceeds will also give us greater financial flexibility as we continue to grow the company in the coming years.”***

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

Mr Wong Teek Son is also the major shareholder with a 50.63% stake. He has undertaken to subscribe and pay for all his entitlements under the Warrants Issue.

Assuming all shareholders subscribe for their entitlements, a maximum of 61.9 million warrants will be issued. If none of the other shareholders subscribe for their entitlements, a minimum of 31.3 million warrants will be issued. Net proceeds from the subscription of the Warrants Issue, after deducting professional and related fees, will then range from S\$0.3 million to S\$0.9 million. The proceeds may be used for general working capital purposes and/or such other purposes at the

discretion of the Directors. The exercise period for the Warrants is three years commencing from the date of issue of the Warrants.

The Warrants Issue is subject to, inter alia, SGX-ST's approval for the listing and quotation for the Warrants and New Shares and the subsequent lodgement of the Offer Information Statement with the MAS.

### **Recent Updates on Riverstone**

Riverstone recently reported a doubling in revenue to RM 52.8 million for the quarter ended 31 March 2010 (1Q 2010). Net profit was RM10.5 million; almost 6 times the RM 1.8 million achieved in the previous quarter (1Q 2009).

*“Riverstone is uniquely positioned in the high-end glove manufacturing segment and we continue to benefit from the strong demand from our customers in the semiconductor and healthcare sectors. Barring any unforeseen circumstances, we believe that with our capacity expansion and continued demand for our products, we are optimistic that the Group will achieve good results for the forthcoming quarters.”*

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

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### **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 1,000 people throughout its five manufacturing facilities in Malaysia (3), Thailand (1) and China (1) with an annual production capacity of 1.1 billion gloves as at 31 March 2010. 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](http://www.riverstone.com.my)

### **Media/IR Contact:**

**Juliet Ang, NRA Capital Pte Ltd**  
Tel: (65) 6236 6895; (65) 9839 9016

Email: [juliet.ang@nracapital.com](mailto:juliet.ang@nracapital.com)

**Hu Junli, NRA Capital Pte Ltd**  
Tel: (65) 6236 6894; (65) 9826 5516

Email: [junli.hu@nracapital.com](mailto:junli.hu@nracapital.com)