

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

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 (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement

	Group			Group		
	3Q2010	3Q2009	Increase / (decrease)	9M2010	9M2009	Increase / (decrease)
	1 Jul 2010 to 30 Sep 2010	1 Jul 2009 to 30 Sep 2009		1 Jan 2010 to 30 Sep 2010	1 Jan 2009 to 30 Sep 2009	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	54,697	44,791	22.1%	161,504	108,320	49.1%
Cost of sales	(38,451)	(29,109)	32.1%	(113,125)	(76,431)	48.0%
Gross profit	16,246	15,682	3.6%	48,379	31,889	51.7%
Other income	126	167	(24.6%)	790	539	46.6%
Selling and distribution expenses	(1,420)	(1,281)	10.9%	(4,293)	(3,602)	19.2%
General and administrative expenses	(2,803)	(2,919)	(4.0%)	(8,649)	(7,067)	22.4%
Other operating expenses	(1,892)	(529)	257.7%	(3,331)	(1,210)	175.3%
Finance costs	(8)	(16)	(50.0%)	(29)	(56)	(48.2%)
Profit before taxation	10,249	11,104	(7.7%)	32,867	20,493	60.4%
Taxation	(326)	(1,184)	(72.5%)	(2,760)	(1,988)	38.8%
Profit after taxation	9,923	9,920	0.0%	30,107	18,505	62.7%
Profit attributable to:						
Equity holders of the Company	9,922	9,919	0.0%	30,106	18,504	62.7%
Minority interests	1	1	0.0%	1	1	0.0%
	9,923	9,920		30,107	18,505	

Consolidated Statement of Comprehensive Income

	Group			Group		
	3Q2010	3Q2009	Increase / (decrease)	9M2010	9M2009	Increase / (decrease)
	1 Jul 2010 to 30 Sep 2010	1 Jul 2009 to 30 Sep 2009		1 Jan 2010 to 30 Sep 2010	1 Jan 2009 to 30 Sep 2009	
Profit after taxation	9,923	9,920	0.0%	30,107	18,505	62.7%
Other comprehensive (expense)/ income:						
Foreign currency translation	256	140	82.9%	(2,287)	1,638	N/M
Total comprehensive income	10,179	10,060	1.2%	27,820	20,143	38.1%
Total comprehensive income attributable to:						
Equity holders of the Company	10,179	10,059	1.2%	27,820	20,142	38.1%
Minority interests	-	1	(100.0%)	-	1	(100.0%)
	10,179	10,060		27,820	20,143	

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

	Group			Group		
	3Q2010	3Q2009	Increase / (decrease)	9M2010	9M2009	Increase / (decrease)
	1 Jul 2010 to 30 Sep 2010	1 Jul 2009 to 30 Sep 2009		1 Jan 2010 to 30 Sep 2010	1 Jan 2009 to 30 Sep 2009	
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation of property, plant and equipment	(2,528)	(2,264)	11.7%	(7,625)	(6,373)	19.6%
Net foreign exchange (loss)/gain	(1,036)	(43)	N/M	(1,445)	311	N/M
Bad debts written off	-	-	N/M	(11)	-	N/M
Bad debts recovered	-	-	N/M	3	-	N/M
Property, plant and equipment written off	-	-	N/M	(2)	(39)	(94.9%)
(Loss)/ gain on disposal of property, plant and equipment	(157)	45	N/M	(88)	56	N/M
Research and development expenses	(545)	(381)	43.0%	(1,268)	(1,157)	9.6%
Interest income from bank balances	45	49	(8.2%)	103	215	(52.1%)
Interest on borrowings	(8)	(15)	(46.7%)	(29)	(55)	(47.3%)

N/M Not Meaningful

* Denote amount less than RM500

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

	Group		Company	
	As at 30.09.10	As at 31.12.09	As at 30.09.10	As at 31.12.09
	RM'000	RM'000	RM'000	RM'000
Non current assets				
Property, plant and equipment	113,792	91,816	-	-
Investments in subsidiary companies	-	-	96,087	95,852
	<u>113,792</u>	<u>91,816</u>	<u>96,087</u>	<u>95,852</u>
Current assets				
Inventories	23,053	17,733	-	-
Trade receivables	36,666	37,594	-	-
Other receivables	1,338	722	-	-
Prepayments	783	265	33	16
Tax recoverable	317	317	-	-
Fixed deposits	20,905	22,754	20,401	18,111
Cash and bank balances	32,840	24,436	9,320	9,147
	<u>115,902</u>	<u>103,821</u>	<u>29,754</u>	<u>27,274</u>
Current liabilities				
Payables and accruals	26,950	17,713	409	219
Amounts due to a subsidiary company	-	-	11	144
Hire purchase creditors	13	42	-	-
Bank borrowings (secured)	350	489	-	-
Provision for taxation	1,167	490	-	1
	<u>28,480</u>	<u>18,734</u>	<u>420</u>	<u>364</u>
Net current assets	<u>87,422</u>	<u>85,087</u>	<u>29,334</u>	<u>26,910</u>
Non current liabilities				
Hire purchase creditors	12	22	-	-
Bank borrowings (secured)	-	224	-	-
Deferred taxation	5,196	5,210	-	-
	<u>5,208</u>	<u>5,456</u>	<u>-</u>	<u>-</u>
Net assets	<u>196,006</u>	<u>171,447</u>	<u>125,421</u>	<u>122,762</u>
Equity attributable to equity holders of the Company				
Share capital	112,193	106,788	112,193	106,788
Reserves	83,810	64,656	13,228	15,974
	<u>196,003</u>	<u>171,444</u>	<u>125,421</u>	<u>122,762</u>
Minority interests	3	3	-	-
Total equity	<u>196,006</u>	<u>171,447</u>	<u>125,421</u>	<u>122,762</u>

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

	Group	
	As at	As at
	30.09.10	31.12.09
	RM'000	RM'000
Amount repayable in one year or less, or on demand		
Hire purchase creditors (secured)	13	42
Bank borrowings (secured)	350	489
	<u>363</u>	<u>531</u>
Amount repayable after one year		
Hire purchase creditors (secured)	12	22
Bank borrowings (secured)	-	224
	<u>12</u>	<u>246</u>

The hire purchases were secured by certain motor vehicles.

The bank borrowings were secured by a corporate guarantee of the Company.

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

	Group		Group	
	3Q2010 1 Jul 2010 to 30 Sep 2010 RM'000	3Q2009 1 Jul 2009 to 30 Sep 2009 RM'000	9M2010 1 Jan 2010 to 30 Sep 2010 RM'000	9M2009 1 Jan 2009 to 30 Sep 2009 RM'000
Cash flows from operating activities				
Profit before taxation	10,249	11,104	32,867	20,493
Adjustments:-				
Depreciation of property, plant and equipment	2,528	2,264	7,625	6,373
Property, plant and equipment written off	-	-	2	39
Loss/ (gain) on disposal of property, plant and equipment	157	(45)	88	(56)
Bad debts written off	-	-	11	-
Interest expense	8	15	29	55
Interest income	(45)	(49)	(103)	(215)
Operating cash flows before working capital changes	12,897	13,289	40,519	26,689
(Increase)/ decrease in inventories	(5,089)	491	(5,320)	7,398
Decrease/ (increase) in receivables and prepayments	3,726	358	(217)	(10,521)
Increase in payables and accruals	6,466	2,323	9,237	5,061
Cash flows from operations	18,000	16,461	44,219	28,627
Income taxes paid	(1,065)	(352)	(2,097)	(707)
Interest paid	(8)	(15)	(29)	(55)
Interest received	45	49	103	215
Net cash flows from operating activities	16,972	16,143	42,196	28,080
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	15	73	189	88
Purchase of property, plant and equipment	(12,793)	(13,118)	(30,287)	(17,701)
Net cash flows used in investing activities	(12,778)	(13,045)	(30,098)	(17,613)
Cash flows from financing activities				
Proceeds from issuance of warrants, net of expenses	2,244	-	2,244	-
Proceeds from warrants conversion	3,161	-	3,161	-
Repayment of term loans	(123)	(115)	(363)	(571)
Repayment of hire purchase creditors	(3)	(20)	(39)	(62)
Dividends paid	-	-	(8,666)	(5,500)
Net cash flows from/ (used in) financing activities	5,279	(135)	(3,663)	(6,133)
Net increase/ (decrease) in cash and cash equivalents	9,473	2,963	8,435	4,334
Effect of foreign currency exchange rates	180	174	(1,880)	982
Cash and cash equivalents at beginning of period	44,092	48,705	47,190	46,526
Cash and cash equivalents at end of period	53,745	51,842	53,745	51,842
Cash and cash equivalents comprise the followings at end of the financial period				
Fixed deposits	20,905	18,646	20,905	18,646
Cash at banks and in hand	32,840	33,196	32,840	33,196
Cash and cash equivalent at end of the financial period	53,745	51,842	53,745	51,842

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1 (d) (i) A statement (for the issuer and group) showing either (i) all 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	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Minority Interests RM'000	Total Equity RM'000
9M2009						
Balance at 1 January 2009	106,788	103,210	(55,961)	47,249	3	154,040
Total comprehensive income for the period	-	18,504	1,638	20,142	1	20,143
Payment of FY2008 final dividend	-	(5,500)	-	(5,500)	-	(5,500)
Balance at 30 September 2009	106,788	116,214	(54,323)	61,891	4	168,683
9M2010						
Balance at 1 January 2010	106,788	119,509	(54,853)	64,656	3	171,447
Total comprehensive income for the period	-	30,107	(2,287)	27,820	*	27,820
Payment of FY2009 final dividend	-	(8,666)	-	(8,666)	-	(8,666)
Issuance of warrants, net of expenses	2,244	-	-	-	-	2,244
Issuance of ordinary shares upon the exercise of warrants	3,161	-	-	-	-	3,161
Balance at 30 September 2010	112,193	140,950	(57,140)	83,810	3	196,006
3Q2009						
Balance at 1 July 2009	106,788	106,295	(54,463)	51,832	3	158,623
Total comprehensive income for the period	-	9,919	140	10,059	1	10,060
Balance at 30 September 2009	106,788	116,214	(54,323)	61,891	4	168,683
3Q2010						
Balance at 1 July 2010	106,788	131,027	(57,396)	73,631	3	180,422
Total comprehensive income for the period	-	9,923	256	10,179	*	10,179
Issuance of warrants, net of expenses	2,244	-	-	-	-	2,244
Issuance of ordinary shares upon the exercise of warrants	3,161	-	-	-	-	3,161
Balance at 30 September 2010	112,193	140,950	(57,140)	83,810	3	196,006

* Denote amount less than RM500

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COMPANY

	Share Capital RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
9M2009					
Balance at 1 January 2009	106,788	8,524	3,705	12,229	119,017
Total comprehensive income for the period	-	(578)	2,343	1,765	1,765
Payment of FY2008 final dividend	-	(5,500)	-	(5,500)	(5,500)
Balance at 30 September 2009	106,788	2,446	6,048	8,494	115,282
9M2010					
Balance at 1 January 2010	106,788	10,617	5,357	15,974	122,762
Total comprehensive income for the period	-	10,804	(4,884)	5,920	5,920
Payment of FY2009 final dividend	-	(8,666)	-	(8,666)	(8,666)
Issuance of warrants, net of expenses	2,244	-	-	-	2,244
Issuance of ordinary shares upon the exercise of warrants	3,161	-	-	-	3,161
Balance at 30 September 2010	112,193	12,755	473	13,228	125,421
3Q2009					
Balance at 1 July 2009	106,788	2,644	4,776	7,420	114,208
Total comprehensive income for the period	-	(198)	1,272	1,074	1,074
Balance at 30 September 2009	106,788	2,446	6,048	8,494	115,282
3Q2010					
Balance at 1 July 2010	106,788	9,499	(595)	8,904	115,692
Total comprehensive income for the period	-	3,256	1,068	4,324	4,324
Issuance of warrants, net of expenses	2,244	-	-	-	2,244
Issuance of ordinary shares upon the exercise of warrants	3,161	-	-	-	3,161
Balance at 30 September 2010	112,193	12,755	473	13,228	125,421

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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 2009	<u>309,500,000</u>	<u>106,788</u>
As at 30 September 2010	<u>313,880,690</u>	<u>112,193</u>

On 19 May 2010, the Company announce 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. As at 30 September 2010, total conversion of warrants to shares amount to S\$1,358,013.90, the outstanding warrants were 57,519,310.

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

The Company wishes to announce that to-date, the total proceeds of approximately S\$2.33 million from the issuance of warrants and conversion of warrants were fully used for the Group's general working capital.

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.

Total number of issued shares excluding treasury shares	<u>313,880,690</u>	As at	<u>31.12.09</u>
		As at	<u>309,500,000</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.

Not applicable

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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.**

The accounting policies and method of computation applied in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2009.

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.**

Not applicable

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	
	3Q2010	3Q2009
Earnings per share ("EPS") in sen (RM)		
a) Basic	3.19	3.21
b) On a fully diluted basis	2.96	3.21

Earnings per share for the third quarter ended 30 September 2010 is calculated based on profit from ordinary activities after taxation of RM9.9 million divided by weighted average of 311.2 million number of ordinary shares in issue. As for comparative, earnings per share for the third quarter ended 30 September 2009 is calculated based on profit attributable to shareholders of RM9.9 million divided by weighted average of 309.5 million number of ordinary shares in issue.

The fully diluted earnings per share for the third quarter ended 30 September 2010 was calculated based on the weighted average number of 335.3 million ordinary shares assuming the full exercise of warrants outstanding during the period after adjusting the weighted average number of shares. As there were no share options and other potential issuance granted in third quarter ended 30 September 2009, the basic and 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 30.09.10	As at 31.12.09	As at 30.09.10	As at 31.12.09
Net asset per share in sen (RM)	62.45	55.39	39.96	39.66

The Group and Company net asset backing per ordinary share as at 30 September 2010 and 31 December 2009 are calculated based on 313.9 million and 309.50 million ordinary shares in issue respectively.

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.

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a) INCOME STATEMENT REVIEW

For the 9M2010, the Group achieved 60.4% and 62.7% growth in pretax profit and net profit to RM32.9 million and RM30.1 million respectively when compared to 9M2009. This was achieved on the back of a total revenue increase of 49.1% from RM108.3 million in 9M2009 to RM161.5 million in 9M2010. The Group's gross profit rose 51.7% from RM31.9 million in 9M2009 to RM48.4 million in 9M2010. Gross profit margin increased from 29.4% in 9M2009 to 30.0% in 9M2010.

For the 3Q2010, the Group pretax profit reduced by 7.7% from RM11.1 million to RM10.2 million whereas the net profit was maintained at RM9.9 million when compared to 3Q2009. This was mainly due to the adverse impact from the net foreign exchange loss in 3Q2010 despite the total revenue increase of 22.1% from RM44.8 million in 3Q2009 to RM54.7 million in 3Q2010.

The Group's gross profit margin came down from 35.0% in 3Q2009 to 29.7% in 3Q2010 mainly due to higher raw material prices and a weaker US Dollar. However, the Group's gross profit rose 3.6% from RM15.7 million in 3Q2009 to RM16.2 million in 3Q2010 due to increase in sales for the quarter.

The Group's other income reduced by 24.6% in 3Q2010 when compared to 3Q2009 due to lower interest income.

Selling and distribution expenses increased by 10.9% from RM1.3 million in 3Q2009 to RM1.4 million in 3Q2010 due to increased overseas promotional activities coupled with the higher handling and forwarding expenses.

Other operating expenses increased to RM1.9 million due mainly to higher net foreign exchange loss and loss arising from disposal of fixed assets in 3Q2010 when compared to 3Q2009.

Finance costs decreased by 50.0% in 3Q2010 due to the repayment of bank borrowing.

The Group's effective tax rate was lower when compared to 3Q2009 due to availability of higher reinvestment allowance claimable by the Group.

b) BALANCE SHEET REVIEW

As at 30 September 2010, non current assets increased from RM91.8 million to RM113.8 million mainly due to the purchase of property, plant and equipment of RM30.3 million, offset by the depreciation charge of RM7.6 million and the foreign exchange adjustment of RM0.4 million.

Trade receivables decreased by 2.5% or RM0.9 million to RM36.7 million due to stringent credit control. Inventory levels increased by RM5.3 million to RM23.1 million due to increase in production capacity coupled with the increase in sales volume.

Other receivables increased from RM0.7 million to RM1.3 million as at 30 September 2010 mainly due an advance given to secure the supply of raw material.

Prepayments increase from RM0.3 million to RM0.8 million as at 30 September 2010 mainly due to prepayment of levy for foreign workers.

Cash and cash equivalents increased from RM47.2 million as at 31 December 2009 to RM53.7 million as at 30 September 2010. For the 3Q2010, the Group generated RM17.0 million in net cash flows from operating activities and net cash flows used in investing was amounted to RM12.8 for the purchase of property, plant and equipment. The Group has net cash flows from financing activities in 3Q2010 amounted to RM5.3 million due to the proceeds from issuance of warrants and conversion of warrants to ordinary shares.

Payables and accruals increased by RM9.2 million from RM17.7 million as at 31 December 2009 to RM27.0 million as at 30 September 2010 as a result of longer credit term granted by a few main suppliers and contractors.

Total bank borrowings decreased by RM0.4 million from RM0.7 million to RM0.3 million due to repayment of the borrowings. The Group had not acquired additional bank borrowings during 3Q2010.

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.**

The previously announced expansion plan is close to completion and the new facilities will increase our annual production capacity in cleanroom and healthcare gloves to 1.8 billion pieces.

While the volatility of the commodity prices and the weakening of the US currency will be a challenge for the Group, we expect the demand for our cleanroom and healthcare products to continue to remain strong in the forthcoming quarters.

Barring other unforeseen circumstances, the Directors are optimistic that, with the capacity expansion, the Group will achieve good results for the forthcoming quarters.

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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

Yes

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	2.5 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 where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

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 3rd quarter ended 30 September 2010.

13. Interest person transactions

The aggregate value of interested person transactions entered into for the third quarter ended 30 September 2010 is as follow:

Name of interested persons	Aggregate value of all interested person transactions during the financial quarter 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)
Hoe Hup Heng Engineering	S\$165,014	0
Sea Transport	S\$30,778	0

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 2010 presented in this announcement to be false or misleading in any material respect.

BY ORDER OF THE BOARD

WONG TECK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

1 November 2010

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.