

## UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

## PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 &amp; 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		
	4Q2010	4Q2009	Increase / (decrease)	FY2010	FY2009	Increase / (decrease)
	1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009		1 Jan 2010 to 31 Dec 2010	1 Jan 2009 to 31 Dec 2009	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>	<b>60,040</b>	<b>47,410</b>	26.6%	<b>221,544</b>	<b>155,730</b>	42.3%
Cost of sales	(44,086)	(30,202)	46.0%	(157,211)	(106,633)	47.4%
<b>Gross profit</b>	<b>15,954</b>	<b>17,208</b>	(7.3%)	<b>64,333</b>	<b>49,097</b>	31.0%
Other income	40	140	(71.4%)	830	679	22.2%
Selling and distribution expenses	(1,512)	(1,398)	8.2%	(5,805)	(5,000)	16.1%
General and administrative expenses	(3,159)	(3,347)	(5.6%)	(11,808)	(10,414)	13.4%
Other operating expenses	(475)	(847)	(43.9%)	(3,806)	(2,057)	85.0%
Finance costs	(6)	(13)	(53.8%)	(35)	(69)	(49.3%)
<b>Profit before taxation</b>	<b>10,842</b>	<b>11,743</b>	(7.7%)	<b>43,709</b>	<b>32,236</b>	35.6%
Taxation	(567)	(712)	(20.4%)	(3,327)	(2,700)	23.2%
<b>Profit after taxation</b>	<b>10,275</b>	<b>11,031</b>	(6.9%)	<b>40,382</b>	<b>29,536</b>	36.7%
<b>Profit attributable to:</b>						
Equity holders of the Company	10,275	11,032	(6.9%)	40,381	29,536	36.7%
Non-controlling interest	-*	(1)	(100.0%)	1	-*	100.0%
	<b>10,275</b>	<b>11,031</b>		<b>40,382</b>	<b>29,536</b>	

**Consolidated Statement of Comprehensive Income**

	Group			Group		
	4Q2010	4Q2009	Increase / (decrease)	FY2010	FY2009	Increase / (decrease)
	1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009		1 Jan 2010 to 31 Dec 2010	1 Jan 2009 to 31 Dec 2009	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Profit after taxation</b>	<b>10,275</b>	<b>11,031</b>	(6.9%)	<b>40,382</b>	<b>29,536</b>	36.7%
<b>Other comprehensive (expense)/ income:</b>						
Foreign currency translation	864	(530)	N/M	(1,423)	1,108	N/M
<b>Total comprehensive income</b>	<b>11,139</b>	<b>10,501</b>	6.1%	<b>38,959</b>	<b>30,644</b>	27.1%
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	11,139	10,502	6.1%	38,958	30,644	27.1%
Non-controlling interest	-*	(1)	(100.0%)	1	-*	100.0%
	<b>11,139</b>	<b>10,501</b>		<b>38,959</b>	<b>30,644</b>	

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

	Group			Group		
	4Q2010	4Q2009	Increase / (decrease)	FY2010	FY2009	Increase / (decrease)
	1 Oct 2010 to 31 Dec 2010	1 Oct 2009 to 31 Dec 2009		1 Jan 2010 to 31 Dec 2010	1 Jan 2009 to 31 Dec 2009	
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation of property, plant and equipment	(3,022)	(2,430)	24.4%	(10,647)	(8,803)	20.9%
Net foreign exchange (loss)/gain	280	(382)	NM	(1,165)	(71)	N/M
Bad debts written off	(309)	-	100.0%	(320)	-	100.0%
Bad debts recovered	-	-	N/M	3	-	(100.0%)
Property, plant and equipment written off	-	(7)	(100.0%)	(2)	(46)	(95.7%)
(Loss)/ gain on disposal of property, plant and equipment	1	2	(50.0%)	(87)	58	N/M
Research and development expenses	(432)	(301)	43.5%	(1,700)	(1,458)	16.6%
Interest income from bank balances	36	81	(55.6%)	139	296	(53.0%)
Interest on borrowings	(6)	(13)	(53.8%)	(35)	(69)	(49.3%)
Over/(under) provision of income tax	97	(122)	NM	97	(122)	NM
Over/(under) provision of deferred tax	50	(244)	NM	50	(244)	NM

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	As at	As at	As at
	31.12.10	31.12.09	31.12.10	31.12.09
	RM'000	RM'000	RM'000	RM'000
<b>Non current assets</b>				
Property, plant and equipment	122,730	91,816	-	-
Investments in subsidiary companies	-	-	106,743	95,852
	<u>122,730</u>	<u>91,816</u>	<u>106,743</u>	<u>95,852</u>
<b>Current assets</b>				
Inventories	26,752	17,733	-	-
Trade receivables	43,585	37,594	-	-
Other receivables	1,619	722	-	-
Amounts due from a subsidiary company	-	-	3,446	-
Prepayments	594	265	23	16
Tax recoverable	418	317	-	-
Fixed deposits	18,999	22,754	18,491	18,111
Cash and bank balances	25,150	24,436	1,516	9,147
	<u>117,117</u>	<u>103,821</u>	<u>23,476</u>	<u>27,274</u>
<b>Current liabilities</b>				
Payables and accruals	32,661	17,713	238	219
Amounts due to a subsidiary company	-	-	-	144
Hire purchase creditors	14	42	-	-
Bank borrowings (secured)	226	489	-	-
Provision for taxation	1,052	490	1	1
	<u>33,953</u>	<u>18,734</u>	<u>239</u>	<u>364</u>
<b>Net current assets</b>	<u>83,164</u>	<u>85,087</u>	<u>23,237</u>	<u>26,910</u>
<b>Non current liabilities</b>				
Hire purchase creditors	8	22	-	-
Bank borrowings (secured)	-	224	-	-
Deferred taxation	5,626	5,210	-	-
	<u>5,634</u>	<u>5,456</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>200,260</u>	<u>171,447</u>	<u>129,980</u>	<u>122,762</u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	110,129	106,788	110,129	106,788
Reserves	90,127	64,656	19,851	15,974
	<u>200,256</u>	<u>171,444</u>	<u>129,980</u>	<u>122,762</u>
Non-controlling interest	4	3	-	-
<b>Total equity</b>	<u>200,260</u>	<u>171,447</u>	<u>129,980</u>	<u>122,762</u>

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

	Group	
	As at 31.12.10	As at 31.12.09
	RM'000	RM'000
<b>Amount repayable in one year or less, or on demand</b>		
Hire purchase creditors (secured)	14	42
Bank borrowings (secured)	226	489
	<u>240</u>	<u>531</u>
<b>Amount repayable after one year</b>		
Hire purchase creditors (secured)	8	22
Bank borrowings (secured)	-	224
	<u>8</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.

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	
	4Q2010 1 Oct 2010 to 31 Dec 2010 RM'000	4Q2009 1 Oct 2009 to 31 Dec 2009 RM'000	FY2010 1 Jan 2010 to 31 Dec 2010 RM'000	FY2009 1 Jan 2009 to 31 Dec 2009 RM'000
<b>Cash flows from operating activities</b>				
Profit before taxation	10,842	11,743	43,709	32,236
Adjustments:–				
Depreciation of property, plant and equipment	3,022	2,430	10,647	8,803
Property, plant and equipment written off	-	7	2	46
Loss/ (gain) on disposal of property, plant and equipment	(1)	(2)	87	(58)
Bad debts written off	309	-	320	-
Interest expense	6	13	35	69
Interest income	(36)	(81)	(139)	(296)
Operating cash flows before working capital changes	14,142	14,110	54,661	40,800
(Increase)/ decrease in inventories	(3,699)	(2,270)	(9,019)	5,128
Increase in receivables and prepayments	(7,421)	(28)	(7,638)	(10,549)
Increase in payables and accruals	5,711	1,347	14,948	6,408
Cash flows from operations	8,733	13,159	52,952	41,787
Income taxes paid	(252)	(719)	(2,349)	(1,426)
Interest paid	(6)	(13)	(35)	(69)
Interest received	36	81	139	296
Net cash flows from operating activities	8,511	12,508	50,707	40,588
<b>Cash flows from investing activities</b>				
Proceeds from disposal of property, plant and equipment	21	220	210	308
Purchase of property, plant and equipment	(11,849)	(9,156)	(42,136)	(26,857)
Net cash flows used in investing activities	(11,828)	(8,936)	(41,926)	(26,549)
<b>Cash flows from financing activities</b>				
Proceeds from issuance of warrants, net of expenses	-	-	2,244	-
Proceeds from warrants conversion	20	-	3,181	-
Repayment of term loans	(124)	(118)	(487)	(689)
Repayment of hire purchase creditors	(3)	(21)	(42)	(83)
Dividends paid	(6,905)	(7,737)	(15,571)	(13,237)
Net cash flows used in financing activities	(7,012)	(7,876)	(10,675)	(14,009)
Net increase/ (decrease) in cash and cash equivalents	(10,329)	(4,304)	(1,894)	30
Effect of foreign currency exchange rates	733	(348)	(1,147)	634
Cash and cash equivalents at beginning of period/ year	53,745	51,842	47,190	46,526
Cash and cash equivalents at end of period/ year	44,149	47,190	44,149	47,190
<b>Cash and cash equivalents comprise the followings at end of the financial period/ year</b>				
Fixed deposits	18,999	22,754	18,999	22,754
Cash at banks and in hand	25,150	24,436	25,150	24,436
Cash and cash equivalent at end of the financial period/ year	44,149	47,190	44,149	47,190

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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.

<u>GROUP</u>	Share Capital RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	non- controlling interest RM'000	Total Equity RM'000
<b>FY2009</b>						
<b>Balance at 1 January 2009</b>	106,788	103,210	(55,961)	47,249	3	154,040
Total comprehensive income for the year	-	29,536	1,108	30,644	-	30,644
Payment of FY2008 final dividend	-	(5,500)	-	(5,500)	-	(5,500)
Payment of FY2009 interim dividend	-	(7,737)	-	(7,737)	-	(7,737)
<b>Balance at 31 December 2009</b>	<b>106,788</b>	<b>119,509</b>	<b>(54,853)</b>	<b>64,656</b>	<b>3</b>	<b>171,447</b>
<b>FY2010</b>						
<b>Balance at 1 January 2010</b>	106,788	119,509	(54,853)	64,656	3	171,447
Total comprehensive income for the year	-	40,381	(1,423)	38,958	1	38,959
Issuance of warrants, net of expenses	-	-	2,244	2,244	-	2,244
Issuance of ordinary shares upon the exercise of warrants	3,341	-	(160)	(160)	-	3,181
Payment of FY2009 final dividend	-	(8,666)	-	(8,666)	-	(8,666)
Payment of FY2010 interim dividend	-	(6,905)	-	(6,905)	-	(6,905)
<b>Balance at 31 December 2010</b>	<b>110,129</b>	<b>144,319</b>	<b>(54,192)</b>	<b>90,127</b>	<b>4</b>	<b>200,260</b>
<b>4Q2009</b>						
<b>Balance at 1 October 2009</b>	106,788	116,214	(54,323)	61,891	4	168,683
Total comprehensive income for the period	-	11,032	(530)	10,502	(1)	10,501
Payment of FY2009 interim dividend	-	(7,737)	-	(7,737)	-	(7,737)
<b>Balance at 31 December 2009</b>	<b>106,788</b>	<b>119,509</b>	<b>(54,853)</b>	<b>64,656</b>	<b>3</b>	<b>171,447</b>
<b>4Q2010</b>						
<b>Balance at 1 October 2010</b>	110,108	140,949	(55,055)	85,894	4	196,006
Total comprehensive income for the period	-	10,275	864	11,139	-	11,139
Issuance of ordinary shares upon the exercise of warrants	21	-	(1)	(1)	-	20
Payment of FY2010 interim dividend	-	(6,905)	-	(6,905)	-	(6,905)
<b>Balance at 31 December 2010</b>	<b>110,129</b>	<b>144,319</b>	<b>(54,192)</b>	<b>90,127</b>	<b>4</b>	<b>200,260</b>

\* Denote amount less than RM500

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<u>COMPANY</u>	Share Capital RM'000	Retained Earnings RM'000	Other Reserves RM'000	Total Reserves RM'000	Total Equity RM'000
<b>FY2009</b>					
<b>Balance at 1 January 2009</b>	106,788	8,524	3,705	12,229	119,017
Total comprehensive income for the year	-	15,330	1,652	16,982	16,982
Payment of FY2008 final dividend	-	(5,500)	-	(5,500)	(5,500)
Payment of FY2009 interim dividend	-	(7,737)	-	(7,737)	(7,737)
<b>Balance at 31 December 2009</b>	<b>106,788</b>	<b>10,617</b>	<b>5,357</b>	<b>15,974</b>	<b>122,762</b>
<b>FY2010</b>					
<b>Balance at 1 January 2010</b>	106,788	10,617	5,357	15,974	122,762
Total comprehensive income for the year	-	20,121	(2,757)	17,364	17,364
Issuance of warrants, net of expenses	-	-	2,244	2,244	2,244
Issuance of ordinary shares upon the exercise of warrants	3,341	-	(160)	(160)	3,181
Payment of FY2009 final dividend	-	(8,666)	-	(8,666)	(8,666)
Payment of FY2010 interim dividend	-	(6,905)	-	(6,905)	(6,905)
<b>Balance at 31 December 2010</b>	<b>110,129</b>	<b>15,167</b>	<b>4,684</b>	<b>19,851</b>	<b>129,980</b>
<b>4Q2009</b>					
<b>Balance at 1 October 2009</b>	106,788	2,446	6,048	8,494	115,282
Total comprehensive income for the period	-	15,908	(691)	15,217	15,217
Payment of FY2009 interim dividend	-	(7,737)	-	(7,737)	(7,737)
<b>Balance at 31 December 2009</b>	<b>106,788</b>	<b>10,617</b>	<b>5,357</b>	<b>15,974</b>	<b>122,762</b>
<b>4Q2010</b>					
<b>Balance at 1 October 2010</b>	110,108	12,755	2,558	15,313	125,421
Total comprehensive income for the period	-	9,317	2,127	11,444	11,444
Issuance of ordinary shares upon the exercise of warrants	21	-	(1)	(1)	20
Payment of FY2010 interim dividend	-	(6,905)	-	(6,905)	(6,905)
<b>Balance at 31 December 2010</b>	<b>110,129</b>	<b>15,167</b>	<b>4,684</b>	<b>19,851</b>	<b>129,980</b>

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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
<b>Issued and fully paid up:</b>		
<b>As at 31 December 2009</b>	<u>309,500,000</u>	<u>106,788</u>
<b>As at 31 December 2010</b>	<u>313,908,690</u>	<u>110,129</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 31 December 2010, total conversion of warrants to shares amount to S\$1,366,693.90, the outstanding warrants were 57,491,310.

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 net 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.

	As at 31.12.10	As at 31.12.09
Total number of issued shares excluding treasury shares	<u>313,908,690</u>	<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:-**

		<b>Group</b>	
		<b>31.12.10</b>	<b>31.12.09</b>
Earnings per share ("EPS") in sen (RM)			
a)	Basic	12.98	9.54
b)	On a fully diluted basis	12.04	9.54

Earnings per share for the financial year ended 31 December 2010 is calculated based on profit from ordinary activities after taxation of RM40.4 million divided by weighted average of 311.2 million number of ordinary shares in issue. As for comparative, earnings per share for the financial year ended 31 December 2009 is calculated based on profit attributable to shareholders of RM29.5 million divided by weighted average of 309.5 million number of ordinary shares in issue.

The fully diluted earnings per share for the financial year ended 31 December 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 financial year ended 31 December 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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.10</b>	<b>As at 31.12.09</b>	<b>As at 31.12.10</b>	<b>As at 31.12.09</b>
Net asset per share in sen (RM)	63.8	55.39	41.41	39.66

The Group and Company net asset backing per ordinary share as at 31 December 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.**



## RIVERSTONE HOLDINGS LIMITED

### a) INCOME STATEMENT REVIEW

For the FY2010, the Group achieved 35.6% and 36.7% growth in pre-tax profit and net profit to RM43.7 million and RM40.4 million respectively when compared to FY2009. This was achieved on the back of a total revenue increase of 42.3% from RM155.7 million in FY2009 to RM221.5 million in FY2010. The Group's gross profit rose 31.0% from RM49.1 million in FY2009 to RM64.3 million in FY2010.

For the 4Q2010, the Group pretax profit reduced by 7.7% from RM11.7 million to RM10.8 million whereas the net profit reduced to RM10.3 million from RM11.0 million in 4Q2009. The Group's gross profit reduced by 7.3% from RM17.2 million in 4Q2009 to RM16.0 million in 4Q2010. This was mainly due to adverse impact from higher raw materials prices and a weaker US Dollar in 4Q2010 despite the total revenue increase of 26.6% from RM47.4 million in 4Q2009 to RM60.0 million in 4Q2010.

The Group's other income increased from RM0.7 million in FY2009 to RM0.8 million in FY2010 mainly from a settlement received from a local utility company for the disruption caused to our normal operation.

Selling and distribution expenses increased by 16.1% from RM5.0 million in FY2009 to RM5.8 million in FY2010 due to increased overseas promotional activities coupled with the higher handling and forwarding expenses.

Other operating expenses increased to RM3.8 million in FY2010 when compared to FY2009 of RM2.1 million as a result of higher net foreign exchange losses and higher research and development expenses.

Finance costs decreased by 53.8% in 4Q2010 due to the repayment of bank borrowing.

The Group's effective tax rate was lower when compared to FY2009 due to availability of higher reinvestment allowance claimable by the Group.

### b) BALANCE SHEET REVIEW

As at 31 December 2010, non current assets increased from RM91.8 million to RM122.7 million mainly due to the acquisition of property, plant and equipment of RM42.1 million, offset by the depreciation charge of RM10.6 million and the foreign exchange adjustment of RM0.3 million.

Trade receivables and inventory increased from RM37.6 million to RM43.6 million and from RM17.7 million to RM26.8 million as at 31 December 2010 respectively due to increase in sales volume. The increased in sales volume was made possible following the completion of Phase I production facilities in 4Q2010.

Other receivables increased from RM0.7 million to RM1.6 million as at 31 December 2010 mainly due an advance given to secure the supply of raw material.

Prepayments increase from RM0.3 million to RM0.6 million as at 31 December 2010 mainly due to prepayment of levy for foreign workers.

Cash and cash equivalents reduced from RM47.2 million as at 31 December 2009 to RM44.1 million as at 31 December 2010. For the 4Q2010, the Group generated RM8.5 million in net cash flows from operating activities and net cash flows used in investing was amounted to RM11.8 for the purchase of property, plant and equipment. The Group has net cash flows used in financing activities in 4Q2010 amounted to RM7.0 million due to payment of dividends.

Payables and accruals increased by RM15.0 million from RM17.7 million as at 31 December 2009 to RM32.7 million as at 31 December 2010 as a result of longer credit term granted by a few main suppliers and contractors.

Total bank borrowings decreased by RM0.5 million from RM0.7 million to RM0.2 million due to repayment of the borrowings. The Group had not acquired additional bank borrowings during 4Q2010.

### 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.

On the industry outlooks for hard disk drive and semiconductor, we expect growth in these industries to resume from the second half of 2011. And on the healthcare industry, the world healthcare nitrile gloves demand is expected to continue to grow.

Besides a positive growth in demand for gloves, this year the commodity prices and the weakening of the US currency will continue to be a challenge for the Group.

In anticipation of the growth in demand for our products, both cleanroom and healthcare gloves, the Group has started Phase II expansion plan to further increase the current production capacity of 1.8 billion gloves to 2.3 billion gloves to be completed in 2011.

Barring other unforeseen circumstances, the Group believes that with its capacity expansion and potential uptrend demand for our products, the Directors are optimistic that the Group will achieve good results in 2011.

**RIVERSTONE HOLDINGS LIMITED**

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

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

Yes. A proposed final tax exempt (one-tier) dividend of 3.700 sen (RM) per ordinary share will be recommended for shareholders' approval at the forthcoming Annual General Meeting.

**PROPOSED FINAL DIVIDEND:-**

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	3.700 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

**DIVIDEND PAID:-**

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	2.200 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

**(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)	2.500 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).**

The dividend will be a one-tier tax exempt dividend and will not be taxable in the hands of shareholders in Singapore.

**(d) The date the dividend is payable.**

To be determined

**(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.**

To be determined

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

Not applicable

**13. Interest person transactions**

The aggregate value of interested person transactions entered into for the financial year ended 31 December 2010 is as follow:

Name of interested persons	Aggregate value of all interested person transactions during the financial year 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\$303,105	0
Sea Transport	S\$202,194	0

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

By Geographical Segments (based on location of assets)

	Malaysia		Thailand		China		Others		Eliminations		Total	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
<b>Revenue:</b>												
External	165,515	109,339	33,473	27,493	18,861	16,029	3,695	2,869	-	-	221,544	155,730
Inter segment	26,737	18,095	8,231	5,632	-	-	21,042	17,752	(56,010)	(41,479)	-	-
Total revenue	192,252	127,434	41,704	33,125	18,861	16,029	24,737	20,621	(56,010)	(41,479)	221,544	155,730
<b>Results:</b>												
Segment result	31,554	23,138	10,847	9,660	3,507	2,484	20,847	17,308	(23,011)	(20,285)	43,744	32,305
Finance costs	(35)	(69)	-	-	-	-	-	-	-	-	(35)	(69)
Profit before taxation	31,519	23,069	10,847	9,660	3,507	2,484	20,847	17,308	(23,011)	(20,285)	43,709	32,236
Taxation	(2,049)	(2,249)	(755)	(118)	(458)	(306)	(65)	(1,679)	-	1,652	(3,327)	(2,700)
Profit for the year	29,470	20,820	10,092	9,542	3,049	2,178	20,782	15,629	(23,011)	(18,633)	40,382	29,536

By Geographical Segments (based on location of customers)

	Malaysia		Thailand		Greater China		Other parts of South East Asia		Other parts of Asia		Rest of the world		Total	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Sales to external customers	50,654	36,997	41,649	34,616	48,827	42,170	21,312	17,377	24,821	11,567	34,281	13,003	221,544	155,730

## RIVERSTONE HOLDINGS LIMITED

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Paragraph 8.

16. A breakdown of sales as follows:-

	Group	
	Year Ended 31.12.10 RM'000	Year Ended 31.12.09 RM'000
(a) Sales reported for first half year	106,807	63,529
(b) Operating profit after tax before deducting non-controlling interest reported for first half year	20,184	8,585
(c) Sales reported for second half year	114,737	92,201
(d) Operating profit after tax before deducting non-controlling interest reported for second half year	20,198	20,951

**RIVERSTONE HOLDINGS LIMITED**

**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

	Company	
	Year Ended 31.12.10 RM'000	Year Ended 31.12.09 RM'000
<b>Ordinary</b>		
- final dividend of FY2008 paid by the Company	-	5,500
- Interim dividend of FY2009 paid by the Company	-	7,737
- final dividend of FY2009 paid by the Company	8,666	-
- Interim dividend of FY2010 paid by the Company	6,905	-
<b>Preference</b>	-	-
<b>Total</b>	<b>15,571</b>	<b>13,237</b>

**BY ORDER OF THE BOARD**

WONG TEEK SON  
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

21 FEBRUARY 2011

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.