



Riverstone Holdings Limited

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Our Profile

Riverstone Holdings Limited (立合斯顿有限公司) global market leader in the production of cleanroom and healthcare gloves, fingercots, cleanroom packaging bags and face masks.



Riverstone's products are widely qualified and used by major global players in the hard disk drive ("HDD"), semiconductor and healthcare

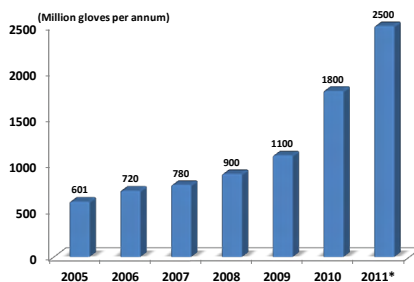
industries. Its proprietary "RS Riverstone Resources" brand is also the preferred glove for use in the high-tech manufacturing industries; more than 80% of its products are exported to key high-tech customers in Asia, the Americas and Europe.

Established in 1991, the Malaysian-based company was a pioneer in cleanroom gloves manufacturing in Malaysia. It was listed on the mainboard of Singapore Exchange on 20th November 2006.

Our Global Presence:

As a global supplier of cleanroom and healthcare gloves, Riverstone has five manufacturing facilities: three in Malaysia, one in Thailand and one in China, as well as an established network of sales offices and strategic partnerships in Asia, the Americas and Europe.

Our Production Capacity:



* Forecast Figures

As at 30th September 2011, it produces 2.2 billion glove per annum. This is in addition to the more than 600 million finger cots, cleanroom packaging materials

in excess of 1,500 tonnes and over 40 million pieces of face mask it also produces.

Share information	
Share Price as at 14 October 2011	S\$0.390
52-week Price Range	S\$0.360- 0.545
52-week Avg Volume Traded	17,200 shares
Market Cap as at 14 October 2011	S\$123.94 m
Shares Issued as at 14 October 2011	317.8 m shares
Free Float as at 30 September 2011	94.2 shares
Major Shareholders	Wong Teek Son (49.92%) Lee Wai Keong (12.64%)



Financial Information

(RM 'million)	1HFY11	FY10	FY09
Revenue	123.0	221.5	155.7
Gross Profit	31.5	64.3	49.1
Profit Before Tax	21.2	43.7	32.2
Net Profit	19.7	40.4	29.5
EPS (RM Sen)	3.24	13.0	9.5
Dividend (RM Sen)	2.2*	5.9	5.3
Dividend Payout Ratio	-	0.46	0.54

*Interim tax-exempt dividend of 2.2 sen per ordinary share was declared and paid on 6 Oct 2011 for FY2011

Warrant information

Warrant Price as at 14 October 2011	S\$0.06
Issue Price	S\$0.02
Conversion Price	S\$0.31
Conversion	1 warrant: 1 Share
Outstanding Warrants as at 23 Sept 2011	53,550,238 warrants
Expiry Date of Warrants	2 Aug 2013

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Balance Sheet Highlights

(RM 'million)	FY10	FY09
Total Assets	239.8	195.6
Shareholders' Equity	200.3	171.4
Cash & Cash Equivalents	44.1	47.2
Gearing	0%	0%
Return on Equity	20.2%	17.2%
Return on Assets	16.8%	15.1%

Our Competitive Advantage



- **Very close relationships with customers** who are also end users for clean room gloves. Repeat customers account for 90% of its business.

- **Strong in-house R&D**

Capabilities enable Riverstone to keep abreast of industry trends and maintain its forerunner edge as innovator of new products. It also allows Riverstone to collaborate with its customers on technical projects to deliver customised solutions.

- **Cost Efficient Operating Structure** through having integrated manufacturing facilities that include in-house R&D and laboratory testing facilities. As a result, the company can directly manage and control the entire production value chain, thus reducing possibility of cross contamination and maintaining high quality control.



- **High Quality Control and Production Standards**
All manufacturing facilities have been awarded ISO9001:2000 and ISO 14001:2004 for quality systems management and environment management. Its advanced laboratory testing equipment and facilities are also certified by customers such as Western Digital, Seagate and Hitachi.



- Riverstone is a niche player in the gloves industry; it is a market leader in the manufacture of high-end cleanroom gloves used in highly controlled and critical manufacturing environments, such as the HDD, semiconductor and pharmaceutical industries. It also manufactures highly customised premium healthcare gloves.



- Riverstone has flexible production lines to switch between the production of gloves for both cleanroom or healthcare sector; allowing it the best of both worlds; in an event of a slowdown in the semi-conductor industry, Riverstone can cater more to the healthcare industry which most investors consider "recession proof".



- *Global Industry Analysts* has projected the global disposable medical gloves market to reach US\$3.4 billion by 2015. The growth is supported by healthcare reforms

in several countries, rising emphasis on health, occupational safety and hygiene among end-users in medical, dental and service industries.

- Riverstone has a solid financial track record. Revenue and Net Profit grew at CAGR of 20.5% and 21.0% respectively for the last four years. The company has also consistently delivered gross margins of approximately 30% and return on equity of more than 15% the last five years.
- Riverstone has a strong and healthy balance sheet; as at 31 Dec 2010, it is debt free with cash holdings of RM 44.1 million which can be used to fund business expansion and pursue M&A opportunities.



- A strong dividend track record. Riverstone pays regular dividends from its profits as it had been doing since its listing.