



**RIVERSTONE HOLDINGS LIMITED**  
 (Company Registration Number 200510666D)  
 (Incorporated In the Republic of Singapore)

**Response to Text-Based Questions received from Shareholders at the Annual General Meeting (“AGM”) on 26 April 2021 at 2.00 p.m. by electronic means**

<b>Response to questions submitted by shareholders during AGM</b>	
Question 1:	Oversupply in 2022 after China start to produce gloves? Would you predict the Average Selling Price (“ASP”) trend in the next 2 years? How is the plan to utilise the super profit generated.
Reply by the Chairman:	The rubber glove market is growing at its own pace and the Company’s new added capacity is only at 1.5 billion pieces of gloves per year. The Company is not worried about new capacity coming into the market. The Company would reserve RM100 million each year for future expansion in years 2021 to 2023. In addition, the Company allocates RM50 million for upgrading, automation, improve Environmental, Social and Governance (“ESG”), and IT systems such as Enterprise Resource Planning (“ERP”) and SCADAR™ Application.
Question 2:	What is the selling price for industry cleanroom nitrile glove in Q1 of FY2021?
Reply by the Chairman:	The selling price for cleanroom gloves has increased about 20% in 1QFY2021 as compared to 4QFY2020.
Question 3:	How significant is the Company’s glove shipments to India?
Reply by the Chairman:	The Company did not sell gloves to India except cleanroom gloves.
Question 4:	Does the Company has any plans to expand outside of Malaysia?
Reply by the Chairman:	The Company does not have plans for expansion outside of Malaysia at the moment. If there is, priority will be given to our existing plants in Thailand and China.
Question 5:	How much has ASP risen in 2020?
Reply by the Chairman:	The ASP for healthcare gloves was approximately US\$23 in FY2019 and US\$40 in FY2020 whereas ASP for cleanroom gloves in FY2019 and FY2020 was US\$65 ~ US\$70 and US\$75 ~ US\$80 respectively.
Question 6:	When is the Company releasing its 1QFY2021 Business Update?
Reply by the Chairman:	The next Board Meeting is scheduled to be held on 10 May 2021. The Company would release Business Update for 1QFY2021 to SGX-ST after the conclusion of the Board Meeting.

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Question 7:  Reply by the Chairman:	Can you give a rough estimate of 1Q2021 ASP increase from that of 4Q2020?  The rough ASP have increased by approximately 25% in 1Q2021 compared to 4Q2020.
Question 8:  Reply by the Chairman:	Are there any serious competitor for the cleanroom gloves from Malaysian glove makers like Kossan rubber?  The Company is not aware of head-to-head competition at this moment.
Question 9:  Reply by the Chairman:	A shareholder appreciated the transparency of the Management and hopes Management will continue to uphold the high integrity.  Noted with thanks.
Question 10:  Reply by the Chairman:	With the good results and performance, what is your forecast for Net Asset Value ("NAV") by end of 2021 with this good results and performance continuing? Does Management feel that the current share price of \$1.52 justifies the performance of the Company? Many Analyst have given higher target price for Riverstone. Example, DBS has given target price of \$1.85. What is the Management's view with this high price target as compared to current price of \$1.52? What is the Management's comfortable price range for Riverstone shares?  The Chairman replied that he is not in the position to answer about the share price and valuation, let those adjusted by the market mechanisms. The Company has strong fundamental with two plots of revenue stream mainly (a) cleanroom glove and (b) healthcare glove that differentiate the Company from other glove manufacturers.
Question 11:  Reply by the Chairman:	What is the breakdown of cleanroom glove vs healthcare glove in terms of quantity sale for 2020 and 2021?  Sales contributed by cleanroom and healthcare gloves were approximately 25% and 75% respectively in 2020.
Question 12:  Reply by the Chairman:	Can you share what is the institutional shareholding and retail shareholding? Do you consider building own nitrile supply plant?  Chairman has no such information in hand. With regard to building of own nitrile supply plant, he informed that it is difficult to achieve economies of scale. The Company can enjoy technology advancement if purchase from raw material suppliers.
Question 13:  Reply by the Chairman:	What is current lead time (in day) from customer order for delivery?  The usual lead time from receiving order to delivery is about 60 days. At this moment, all capacity have been fully taken up until end of 2021. The capacity includes new additional capacity anticipated for commissioning by May/June 2021.

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<p>Question 14:</p> <p>Reply by the Chairman:</p>	<p>What is the gross profit (“GP”) margin for cleanroom gloves and healthcare gloves in 2020?</p> <p>The GP margin for 4QFY2020 was 62.1% while blended GP margin for 2020 was 49%.</p>
<p>Question 15:</p> <p>Reply by the Chairman:</p>	<p>In Management’s view, what is the ideal sales portfolio ratio for cleanroom gloves and healthcare gloves from current 25% and 75%?</p> <p>Priority would be given to cleanroom gloves. The production lines especially dipping facilities can be interchangeable. When demand for cleanroom gloves increases, the Company will channel additional dipping facilities to cleanroom gloves. The Company is expanding its capacity for chlorination and cleanroom laundry. Total capacity for cleanroom gloves will be 2.5 billion pieces by end of 2021.</p>
<p>Question 16:</p> <p>Reply by the Chairman:</p>	<p>Can you confirm the breakdown for 25% and 75% of cleanroom glove and healthcare glove is in quantity and not in revenue dollar?</p> <p>The breakdown mentioned was in revenue. In terms of quantity, cleanroom gloves contributed approximately 17% in 2020.</p>
<p>Question 17:</p> <p>Reply by the Chairman:</p>	<p>Topglove have committed to 20% dividend payment for 2Q2021 to 4Q2021. Will the Company also make any dividend payment for Q1 and Q2 with the jumbo results this year?</p> <p>The Company could not declare dividend in 1Q2021 as the Company has ceased quarterly reporting. All dividend announcement must be accompanied with financial results announcement. As such, the Company can only declare interim dividend when releasing 1HFY2021 Results Announcement in August 2021.</p>