



**RIVERSTONE HOLDINGS LIMITED**

(Company Registration Number 200510666D)

(Incorporated In the Republic of Singapore)

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**Minutes of the Annual General Meeting of the Company held at Raffles City Convention Centre, Enterprise Room, Level 4, 80 Bras Basah Road, Singapore 189560 on Monday, 24 April 2023 at 2.00 p.m.**

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**PRESENT**

Directors : Mr. Wong Teek Son (Executive Chairman & Chief Executive Officer)  
: Mr. Lee Wai Keong (Executive Director)  
Mr. Lim Jun Xiong Steven (Lead Independent Director)  
Mr. Raymond Fam Chye Soon (Independent Director)  
Mr. Yoong Kah Yin (Independent Director)

In Attendance : Ms. Tan Wang Thing (Chief Financial Officer)  
Ms. Chan Lai Yin (Company Secretary)  
Mr. Ng Boon Heng (Ernst & Young LLP)

Shareholders : As per attendance record

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**WELCOME AND INTRODUCTION BY CHAIRMAN**

The Chairman of the Board of Directors, Mr. Wong Teek Son welcomed shareholders for their attendance at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company.

The Chairman introduced the Directors of the Company present at the Meeting.

**QUORUM**

As a quorum was present, the Chairman declared the AGM open.

**NOTICE**

With the consent of the Meeting, the Notice convening the AGM was taken as read.

**POLLING**

The Chairman exercised his right as Chairman of the Meeting and demanded for all resolutions tabled at the AGM be voted by way of poll which complies with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that the Company had appointed Drewcorp Services Pte Ltd as scrutineer of the Meeting. The poll voting procedures were explained by the Company Secretary.

The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions.

## **QUESTION & ANSWER**

The Chairman drew attention to the SGXNET announcement released on 20 April 2022 regarding the Company's response to substantial and relevant questions submitted in advance by shareholders. There was no further question received by the Company after 2 p.m. on 17 April 2023.

## **ORDINARY BUSINESS:**

### **ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report thereon.

The motion for Resolution 1 was proposed by the Chairman and seconded by Mr Albert Ho Shing Tung.

Questions raised and replies made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the questions from shareholders, the Chairman proceeded to deal with the next item on the agenda of the Meeting.

### **ORDINARY RESOLUTION 2 – RE-ELECTION OF MR LIM JUN XIONG STEVEN**

Resolution 2 was related to the re-election of Mr Lim Jun Xiong Steven as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Lim Jun Xiong Steven had signified his consent to continue in office.

It was noted that Mr Lim Jun Xiong Steven will, upon re-election as a Director of the Company, remain as the Lead Independent Non-Executive Director, Chairman of Audit Committee, member of Nominating Committee and Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The motion for Resolution 2 was proposed by the Chairman and seconded by Mr Chee Ting Tuan.

The Chairman invited questions from shareholders relating to Resolution 2 tabled at the meeting.

As there were no questions from the shareholders at the Meeting, the Chairman proceeded to deal with the next item on the agenda of the Meeting.

### **ORDINARY RESOLUTION 3 – RE-ELECTION OF MR YOONG KAH YIN**

Resolution 3 was related to the re-election of Mr Yoong Kah Yin as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Yoong Kah Yin had signified his consent to continue in office.

It was noted that Mr Yoong Kah Yin will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director, Chairman of Nominating Committee, member of Audit Committee and Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The motion for Resolution 3 was proposed by the Chairman and seconded by Mr Wong Teck Choon.

The Chairman invited questions from shareholders relating to Resolution 3 tabled at the meeting.

As there were no questions from the shareholders at the Meeting, the Chairman proceeded to deal with the next item on the agenda of the Meeting.

### **ORDINARY RESOLUTION 4 – FINAL DIVIDEND**

The Directors had recommended the payment of a final tax exempt (1-tier) dividend of 10.00 sen (RM) per ordinary share for the financial year ended 31 December 2022. The proposed final dividend, if approved, will be paid on 19 May 2023 to the members registered in the Register of Members up to 5.00 p.m. on 3 May 2023.

The motion for Resolution 4 was proposed by the Chairman and seconded by Mr Cheong Yan Wen.

The Chairman invited questions from shareholders relating to Resolution 4 tabled at the meeting.

As there were no questions from the shareholders at the Meeting, the Chairman proceeded to deal with the next item on the agenda of the Meeting.

### **RESOLUTION 5 – DIRECTORS' FEES**

The Directors had recommended the payment of Directors' fees of S\$221,000.00 or approximately RM704,990.00 based on the exchange rate of SGD1.00: RM3.19 as Directors' fees for the financial year ending 31 December 2023 to be paid on a quarterly basis.

The motion for Resolution 5 was proposed by the Chairman and seconded by Mr Lee Keat Leong.

The Chairman invited questions from shareholders relating to Resolution 5 tabled at the meeting.

Question raised and reply made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the question from shareholders, the Chairman proceeded to deal with the next item on the agenda of the Meeting.

## **ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Resolution 6 was related to the re-appointment of Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The motion for Resolution 6 was proposed by the Chairman and seconded by Mr Tan Eng Chuan.

The Chairman invited questions from shareholders relating to Resolution 6 tabled at the meeting.

## **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

## **SPECIAL BUSINESS**

### **ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES**

Resolution 7 was to grant authority to Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST.

The Meeting noted the full text of the resolution was set out in the Notice of AGM in the Annual Report.

The motion for Resolution 7 was proposed by the Chairman and seconded by Dr Stephen Poh Hao Zhong.

The Chairman invited questions from shareholders relating to Resolution 7 tabled at the meeting.

As there were no questions from the shareholders at the Meeting, the Chairman invited shareholders to submit their vote.

## **POLLING RESULTS**

After a recess for the vote to be counted and verified by the polling agent and scrutineer respectively, the Chairman announced the results of the poll as follow:

<b>Ordinary Resolution 1:</b>	<b>For</b>		<b>Against</b>	
	No. of shares	%	No. of shares	%
Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report	1,150,264,649	100.00	2,000	0.00

Based on the results of the poll, the Chairman declared Resolution 1 carried.

Ordinary Resolution 2:	For		Against	
	No. of shares	%	No. of shares	%
Re-election of Mr Lim Jun Xiong Steven as a director of the Company	1,130,767,866	98.25	20,096,583	1.75

Based on the results of the poll, the Chairman declared Resolution 2 carried.

Ordinary Resolution 3:	For		Against	
	No. of shares	%	No. of shares	%
Re-election of Mr Yoong Kah Yin as a director of the Company	1,082,247,869	94.04	68,587,180	5.96

Based on the results of the poll, the Chairman declared Resolution 3 carried.

Ordinary Resolution 4:	For		Against	
	No. of shares	%	No. of shares	%
Payment of proposed final tax exempt (1-tier) dividend of 10.00 sen (RM) per ordinary share for the financial year ended 31 December 2022	1,150,998,849	100.00	0	0.00

Based on the results of the poll, the Chairman declared Resolution 4 carried.

Ordinary Resolution 5:	For		Against	
	No. of shares	%	No. of shares	%
Payment of Directors' fees of SGD221,000.00 or approximately RM704,990.00 based on the exchange rate of SGD1.00: RM3.19 as Directors' fees for the financial year ending 31 December 2023 to be paid on a quarterly basis	1,150,173,249	100.00	13,000	0.00

Based on the results of the poll, the Chairman declared Resolution 5 carried.

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
Re-appointment of Messrs Ernst & Young LLP as auditors and to authorise the Directors to fix their remuneration	1,150,824,249	100.00	40,200	0.00

Based on the results of the poll, the Chairman declared Resolution 6 carried.

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
Authority to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST	1,002,862,908	87.14	148,001,541	12.86

Based on the results of the poll, the Chairman declared Resolution 7 carried.

## **CONCLUSION**

There being no other business to transact, the Chairman concluded the business of the Meeting and declared the AGM closed at 3.52 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings

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Wong Teek Son  
Chairman



Question 4:	Who are the Company's competitors for cleanroom gloves?
Reply by Chairman:	Two multinational corporation and some Japan distributors.
Question 5:	Understand that Riverstone is in a stronger position in cleanroom gloves segment and put the expansion for healthcare gloves on hold. Is there any room for expansion for cleanroom gloves and would Riverstone put more focus in cleanroom gloves going forward?
Reply by Chairman:	The Group had released an announcement regarding new manufacturing facilities built in Taiping and Bukit Beruntung to support expansion of production capacity for gloves. In addition, the Company has production facilities in Thailand and processing plants in China.
Question 6:	In view of the semiconductor sectors has slowdown, is the Group still expect the demand for cleanroom gloves would be increasing?
Reply by Chairman:	Some customers have reduced the usage. However, there are new customers' demand for cleanroom gloves, such as pharmaceutical companies.
Question 7:	While some of the glove manufacturers in Malaysia has gone into a loss situation due to depressed average selling price and over expansion, the Group still confident to remain profitable especially in cleanroom segment?
Reply by Chairman:	Despite the current depressing average selling price, the Group continue to produce customized products which adds value to customers in the healthcare gloves segment.
Question 8:	Is Riverstone aware of other new competitors which has already been moving into the glove market especially cleanroom gloves?
Reply by Chairman:	The Group is aware of new competitors in the glove industry.
Question 9:	What action would be taken to ensure profitability for cleanroom gloves as many competitors are eyeing on this cleanroom segment?
Reply by Chairman:	Riverstone has certain competitive advantages over time. These includes, Riverstone is developing, manufacturing and distributing products directly to end-users, having good track record and is included in the approved vendor list of the customers for many years. The Group continues to innovate and develop new products.



Question 10:	Is the production mainly concentrated in the two cities the Chairman has mentioned?
Reply by Chairman:	The production facilities are in Bukit Beruntung and Taiping. Also, there is one manufacturing facility in Thailand and one processing plant in China. In total, there are four gloves manufacturing facilities.
Question 11:	Is Malaysia the major manufacturer of cleanroom gloves?
Reply by Chairman:	Approximately 85% of cleanroom gloves manufacturers are from Malaysia.
Question 12:	How is Riverstone going to utilise its capacity in the event of shutdown in China?
Reply by Chairman:	The Group has no plan to expand cleanroom facilities and do not have integrated facility in China. The Group prefers to fully utilise the facilities in Malaysia.
Question 13:	Where are the production lines concentrated/located?
Reply by Chairman:	The Group has five production lines in Thailand to produce gloves for Thailand and Vietnam markets and also export semi-finished products to the Group's Wuxi plant in China.
Question 14:	As mentioned by the Chairman that the Group has smaller facilities for production of healthcare products, can elaborate the percentage they make up of the Group's revenue? Did the Group look into how to grow this business?
Reply by Chairman:	Others business segment occupied about 4% of total revenue and contributed about RM7million net profit. The Group is still looking into growing the business. During pandemic time, the Group did not allocate resources in this business segment and left it on auto pilot mode. Due to competition in healthcare gloves, the Group may have to re-consider and review this business as it is still attractive with good profit margin and potential growth in revenue.
Question 15:	Referring to question 9, which is the most profitable product among all products?
Reply by Chairman:	Packaging bags, a product for cleanroom consumables that pack customer's products.
Question 16:	Is the group exploring measures to switch cleanroom gloves with healthcare gloves and also other products?
Reply by Chairman:	There is only one process for healthcare gloves which is dipping while for cleanroom gloves, there are three processes - dipping, chlorination and cleanroom laundry. The Company's production lines are interchangeable production lines that can switch between cleanroom and healthcare gloves. However, different machines are used for the production of finger cots, face mask, and packaging bags.

Question 17:	Which segment the Group is more focusing?
Reply by Chairman:	The Group is more focused on cleanroom gloves.
Question 18:	Referring to page 3 of the FY2022 Annual Report, understand that an additional capacity of up to 1.5 billion is expected by 1H2023. Is this production capacity to be built on the 18.3-acre of land acquired in Taiping in March 2022?
Reply by Chairman:	Yes.
Question 19:	Is the 18.3-acre of land solely allocated for the 1.5 billion production capacity or is it available for other facilities?
Reply by Chairman:	It is only for the manufacturing facilities.
Question 20:	What is the amount of production capacity can be expected with that 18.3-acre of land?
Reply by Chairman:	The production capacity is about 5 to 6 million pieces of gloves if fully deployed.
Question 21:	The Group has constantly distributing dividends to the shareholders. Understand that there is no dividend policy. Would like to understand the process in determining the dividends and can shareholders expect the consistency of such dividend payment going forward?
Reply by Chairman:	The dividend proposal is evaluated at every Board meeting by looking at the expansion plan, cash flow and also, remaining cash balance. This is a continuous reviewing process.
Question 22:	Does the Company intend to distribute more dividends this year in view of the cash balance in the Company?
Reply by Chairman:	The Company would evaluate the business going forward as gloves business has become very competitive. There are many other considerations would need to be taken into account before distributing dividends.
Question 23:	Would the Company accumulate more cash or ramp up its production capacity in lieu of paying dividends?
Reply by Chairman:	In these two or three years, it would be difficult to build new facilities for healthcare gloves as the utilisation rate was about 60%. Any new expansion would be limited to cleanroom gloves. As such, the Company is careful in distribution of dividends. The Company does not intend to continuously build up its cash reserve if it is not to be utilised for business expansion.

Question 24:	Is that 18.3-acre of land mainly reserved for cleanroom gloves production?
Reply by Chairman:	It is interchangeable dipping lines. There are two new cleanroom facilities in Bukit Beruntung and Taiping as mentioned earlier.
Question 25:	Referring to page 2 of the FY2022 Annual Report, what is the normalised net profit margin of the Company and also specifically cleanroom gloves respectively?
Reply by Chairman:	The net profit margin would be determined by many factors such as allocation of facilities for each cleanroom gloves and healthcare gloves, taxation, reinvestment allowance offered by government. etc.
Question 26:	There was improvement in average selling price but there is not much improvement in the profit margin.
Reply by Chairman:	The average selling price increased mainly due to increase in production costs. Profit margin is very dependent on the sales of customized products.
Question 27:	Are the customised products increasing this year compared to last year?
Reply by Chairman:	The Group is focusing on resources to promote customised products and expect more customers' order for the customised products.
Question 28:	What is the volume of production for these customised products?
Reply by Chairman:	We have some customised products sold in the market and some in the development process. The quantity of customised products that can be sold depending on the product development.
Question 29:	What kind of customers interested in these customised products?
Reply by Chairman:	For example, food industry.
Question 30:	Are these customised products under healthcare segment?
Reply by Chairman:	Depends on the process of manufacturing of the customers' products which could classify either under healthcare or cleanroom segment.
Question 31:	Would the cleanroom segment expected to go higher?
Reply by Chairman:	The utilization rate for healthcare is 60% and for cleanroom is about 80-85% at this moment.

Question 32:	Do you foresee what is the percentage of growth in the market for cleanroom gloves?
Reply by Chairman:	Estimated growth is 10 to 15% annually for cleanroom gloves.
Question 33:	Is there any similar manufacturer competing in India?
Reply by Chairman:	We are not aware of any cleanroom manufacturer in India.

#### **RESOLUTION 5 – DIRECTORS' FEES**

Question 34:	The proposed Directors' fees are accounted in the financial statements year 2022 or 2023?
Reply by CFO:	The Directors' fees are related to the financial year ending 31 December 2023 to be paid on a quarterly basis.