



Lot 55 & 56, No. 13, Jalan Jasmin 2, Kawasan Perindustrian Bukit Beruntung, 48300 Bukit Beruntung, Selangor, Malaysia.  
Tel: +603-6028 3033, +603-6028 3077  
Fax: +603-6028 3022

## Riverstone reports net profit of RM72.2 million for 1QFY24, maintains sequential growth for fifth consecutive quarter

- Revenue grew 4.8% y-o-y to RM249.5 million on demand recovery for cleanroom gloves
- Gross profit margin expanded by 13.1 percentage points y-o-y on a stronger product mix and lower costs
- Recommended interim dividend of 4.0 sen (RM) per share, translating to an 82.1% pay-out ratio

Financial Highlights (RM' million)	1QFY24	4QFY23	1QFY23	q-o-q (%)	y-o-y (%)
Revenue	249.5	229.8	238.0	+8.6	+4.8
Gross Profit	97.5	91.0	61.9	+7.2	+57.3
Gross Profit Margin	39.1%	39.6%	26.0%	(0.5pts)	+13.1pts
Profit Before Tax	91.7	84.6	59.6	+8.4	+53.9
Net Profit	72.2	67.5	46.7	+6.9	+54.5
Diluted EPS (sen)	4.87	4.56	3.15	+6.8	+54.6

pts = percentage points

Singapore, 9 May 2024 – SGX Mainboard-listed Riverstone Holdings Limited (“**Riverstone**” or the “**Group**”) [立合斯顿有限公司], a leading manufacturer of specialised cleanroom and healthcare gloves has announced its financial results for the three months ended 31 March 2024 (“**1QFY24**”).

Riverstone registered a 4.8% year-on-year (“**y-o-y**”) growth in revenue at RM249.5 million for 1QFY24. The increment was primarily driven by higher sales volume from the cleanroom glove segment following the recovery of semiconductor and consumer electronics industries.

Gross profit grew 57.3% y-o-y to RM97.5 million for 1QFY24. Gross profit margin grew 13.1 percentage points to 39.1% over the same period. Higher margin was driven by a stronger product mix following recent customer acquisition streak in the customised healthcare glove segment and lower input costs.

In line with that, net profit came in 54.5% higher at RM72.2 million, marking the fifth consecutive quarter of sequential growth.

Riverstone recommended an interim dividend of 4.0 sen (RM), translating to a dividend pay-out ratio of 82.1% for the period under review.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, “We are better positioned to capitalise on the uptrend given our product mix entailing higher-value customised products. Going forward, we will continue to focus on increasing our product value and new customer acquisition through customisation.

Moreover, we are optimistic about the growth prospects of our core cleanroom glove segment. The recovery in the semiconductor and consumer electronics industries by end-FY2024 will drive orders for our gloves. This year, we are also building new lines to increase our capacity for cleanroom glove production to support longer-term demand in the space.”

**END**

**About Riverstone Holdings Limited ( “Riverstone” or 立合斯顿有限公司 )**

Malaysia-based Riverstone is a global market leader in the manufacturing of nitrile and natural rubber clean room gloves used in highly controlled and critical environments as well as premium nitrile gloves used in the healthcare industry. The company’s proprietary “RS Riverstone Resources” brand is the preferred cleanroom glove for use in high-tech manufacturing industries. The company also manufactures cleanroom consumables such as finger cots and facemasks. Its customers are global leaders in the HDD, LCD, semiconductor, consumer electronics, pharmaceutical and healthcare industries. The company employs more than 3,000 people throughout its six manufacturing facilities in Malaysia (4), Thailand (1) and China (1) with an annual production capacity of 10.5 billion gloves. It also has an established global network of sales offices to serve its customers in Singapore, Malaysia, Thailand, the Philippines, China and the U.S. Riverstone was listed on the Mainboard of the Singapore Exchange in 2006. ([www.riverstone.com.my](http://www.riverstone.com.my))

---

**Issued for and on behalf of Riverstone Holdings Limited by Financial PR**

**Investor Relations:**

Kamal SAMUEL / Vicki ZHOU / Hong Ee TANG  
Email: [riverstone@financialpr.com.sg](mailto:riverstone@financialpr.com.sg)  
Phone: +65 6438 2990