

Riverstone net profit increases 54.6% y-o-y to RM144.7 million for 1HFY24 underpinned by a stronger mix of high-end products

- Revenue grew 7.4% y-o-y to RM496.4 million for 1HFY24 on the back of demand recovery for both healthcare and cleanroom gloves
- Gross profit margin improved by 12.2pts to 39.6%, driven by better product mix, higher average selling price and lower cost of sales
- Proposed a second interim dividend of 4.0 sen (RM) per ordinary share, bringing the total dividend payout ratio to 82.0% for the reporting period

Financial Highlights (RM' million)	2QFY24	1QFY24	2QFY23	q-o-q (%)	y-o-y (%)	1HFY24	1HFY23	y-o-y (%)
Revenue	246.9	249.5	224.2	(1.0)	10.1	496.4	462.2	7.4
Gross Profit	99.2	97.5	64.8	1.8	53.1	196.7	126.8	55.2
Gross Profit Margin	40.2%	39.1%	28.9%	1.1pts	11.3pts	39.6%	27.4%	12.2pts
Profit Before Tax	92.0	91.7	61.6	0.3	49.2	183.7	121.2	51.5
Net Profit	72.5	72.2	46.9	0.4	54.7	144.7	93.6	54.6
Diluted EPS (sen)	4.89	4.87	3.16	0.4	54.7	9.76	6.31	54.7

pts = percentage points

Singapore, 6 August 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 second quarter (“**2QFY24**”) and six months ended 30 June 2024 (“**1HFY24**”).

Riverstone reported a revenue increase of 7.4% year-on-year (“**y-o-y**”) to RM496.4 million for 1HFY24, primarily fuelled by recovering demand for both cleanroom and healthcare gloves. Sequentially, revenue for 2QFY24 remained relatively flat despite port congestion from Red Sea diversions.

Gross profit grew by 55.2% y-o-y to RM196.7 million with a gross profit margin of 39.6% for 1HFY24. This was mainly driven by a better product mix, higher average selling price, and lower cost of sales during the reporting period.

The stronger top-line and gross profit contributed to a 54.6% y-o-y increase in net profit, reaching RM144.7 million for 1HFY24.

The Board is pleased to declare a second interim dividend of 4.0 sen (RM) per ordinary share. Together with the dividend declared in 1QFY24, the Group's total dividend payout stands at 82.0%.

Looking ahead, the global semiconductor manufacturing industry projected a 6% y-o-y capacity expansion in 2024 and a 7% gain in 2025 to keep pace with unremitting growth in demand for high performance chips.¹

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, "The broad-based recovery in the global semiconductor manufacturing sector continues to bode well for us. We have seen a strong order flow for our core cleanroom gloves since the end of 2023. With continuous R&D to optimise our product specifications and new production lines expected to be progressively commissioned by the end of 2024, we are well-positioned to meet the growing demand from both existing and prospective customers."

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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 approximately 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)

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

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¹ <https://www.semi.org/en/news-media-press-releases/semi-press-releases/global-semiconductor-fab-capacity-projected-to-expand-6%25-in-2024-and-7%25-in-2025-semi-reports>