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Riverstone reports 21.8% y-o-y increase in net profit for 3QFY24 on improved product mix of higher value gloves

- Revenue surged 33.9% y-o-y to RM298.4 million for 3QFY24, supported by increased volume and higher selling prices
- Gross profit margin remained flat at 34.7%; Operating profit margin dropped 2.7 pts to 30.3% mainly due to impact from foreign exchange loss
- Capacity expansion on track with 6 cleanroom lines and 3 healthcare lines to be commissioned by end 2024 and another 3 healthcare lines to be commissioned by 1Q2025
- Recommended an interim dividend of 4.0 sen (RM) per ordinary share. Including the 8.0 sen (RM) declared and paid this year, the total dividend payout stands at 82.0%

Financial Highlights (RM' million)	3QFY24	2QFY24	3QFY23	q-o-q (%)	y-o-y (%)	9MFY24	9MFY23	y-o-y (%)
Revenue	298.4	246.9	222.8	20.9	33.9	794.8	685.0	16.0
Gross Profit	103.6	99.2	77.8	4.4	33.2	300.3	204.6	46.8
Gross Profit Margin	34.7%	40.2%	34.9%	(5.5pts)	(0.2pts)	37.8%	29.9%	7.9pts
Profit Before Tax	90.4	92.0	73.5	(1.7)	23.0	274.1	194.8	40.7
Net Profit	72.2	72.5	59.3	(0.4)	21.8	216.9	152.9	41.9
Diluted EPS (sen)	4.87	4.89	4.00	(0.4)	21.8	14.63	10.31	41.9

pts = percentage points

Singapore, 11 November 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 third quarter ("**3QFY24**") and nine months ("**9MFY24**") ended 30 September 2024.

The Group reported a revenue increase of 33.9% year-on-year ("**y-o-y**") to RM298.4 million for 3QFY24, primarily driven by increased production volume and higher average selling prices.

Gross profit rose 33.2% y-o-y to RM103.6 million for 3QFY24 while gross profit margin remained relatively flat at 34.7%. Over the same period, operating profit margin dropped 2.7 pts to 30.3% primarily due to impact from foreign exchange loss given a strengthening RM against the USD.

In line with the top line growth, 3QFY24 net profit rose 21.8% y-o-y to RM72.2 million.

The Board of Directors has recommended an interim dividend of 4.0 sen (RM) per ordinary share for the nine months ended 30 September 2024. Together with the 8.0 sen (RM) declared and paid earlier this year, the total dividend payout ratio stands at 82.0%. Based on the closing price of 90 cents (SGD) as of 7 November 2024, the trailing 12-month dividend yield is approximately 8.2%¹.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, “*Our focus on operational efficiency and customised gloves continues to deliver results. Looking ahead, we are on track to increase our capacity for six new cleanroom production lines to cater to the growing demand from the recovering semiconductor and electronics industries.*”

Additionally, aligning with our strategy to focus on customised gloves, we are building six new single production lines specifically for healthcare gloves. Of the new capacity, the six cleanroom lines and three healthcare lines are scheduled to be commissioned by the end of this year, with an additional three healthcare lines expected to be ready by 1Q2025.”

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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 Based on the exchange rate of 3.3165 Malaysia Ringgit to Singapore Dollar, as quoted by Bank Negara Malaysia on 7 Nov 2024