

Company Registration No. 200510666D

Riverstone Holdings Limited

Condensed Interim Consolidated Financial Statements
For the three months and full year ended 31 December 2024

Table of Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position	4
C. Condensed interim statements of changes in equity	6
D. Condensed interim consolidated statement of cash flows	10
E. Notes to the condensed interim consolidated financial statements	12
F. Other information required by Listing Rule Appendix 7.2	25

Riverstone Holdings Limited and Subsidiary Companies

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		3 months ended 31 December 2024 RM'000	3 months ended 31 December 2023 RM'000	12 months ended 31 December 2024 RM'000	12 months ended 31 December 2023 RM'000
Revenue	4	278,043	229,814	1,072,833	914,776
Cost of sales		(188,260)	(138,860)	(682,744)	(619,265)
Gross profit		89,783	90,954	390,089	295,511
Other income		6,472	7,745	28,440	31,171
Selling and distribution expenses		(4,530)	(4,497)	(16,658)	(15,425)
General and administrative expenses		(8,237)	(7,791)	(37,492)	(31,260)
Other operating income/ (expenses) – net		1,095	(1,804)	(5,645)	(613)
Operating profit		84,583	84,607	358,734	279,384
Finance costs		(10)	(17)	(47)	(34)
Profit before taxation	6	84,573	84,590	358,687	279,350
Income tax expense	7	(14,529)	(17,064)	(71,755)	(58,974)
Profit for the financial period/ year		70,044	67,526	286,932	220,376
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation gain/ (loss)		13,316	4,765	(28,469)	23,265
Other comprehensive income for the financial period/ year		13,316	4,765	(28,469)	23,265
Total comprehensive income for the financial period/ year		83,360	72,291	258,463	243,641
Profit attributable to:					
Equity holders of the Company		70,044	67,527	286,932	220,377
Non-controlling interests		– ⁽¹⁾	(1)	– ⁽¹⁾	(1)
		70,044	67,526	286,932	220,376
Total comprehensive income attributable to:					
Equity holders of the Company		83,360	72,292	258,463	243,642
Non-controlling interests		– ⁽¹⁾	(1)	– ⁽¹⁾	(1)
		83,360	72,291	258,463	243,641
Earnings per share					
Basic (sen)		4.73	4.56	19.36	14.87
Diluted (sen)		4.73	4.56	19.36	14.87

⁽¹⁾ Denotes amounts less than RM500.

Riverstone Holdings Limited and Subsidiary Companies

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Non-current assets					
Property, plant and equipment	11	777,559	726,026	–	–
Investments in subsidiaries		–	–	215,685	228,563
Deferred tax assets		878	1,101	–	–
		<u>778,437</u>	<u>727,127</u>	<u>215,685</u>	<u>228,563</u>
Current assets					
Inventories		98,243	83,183	–	–
Trade receivables		178,181	128,001	–	–
Other receivables		5,143	5,632	2,253	2,208
Prepayments		4,119	4,272	56	60
Derivatives	10	–	1,540	–	–
Cash and cash equivalents		715,061	875,433	311,929	404,742
		<u>1,000,747</u>	<u>1,098,061</u>	<u>314,238</u>	<u>407,010</u>
Total assets		<u>1,779,184</u>	<u>1,825,188</u>	<u>529,923</u>	<u>635,573</u>
Current liabilities					
Payables and accruals		123,449	71,525	377	490
Lease liabilities	12	494	495	–	–
Derivatives	10	1,109	–	–	–
Contract liabilities		221	628	–	–
Provision for taxation		8,401	11,940	1,724	2,240
		<u>133,674</u>	<u>84,588</u>	<u>2,101</u>	<u>2,730</u>
Net current assets		<u>867,073</u>	<u>1,013,473</u>	<u>312,137</u>	<u>404,280</u>
Non-current liabilities					
Lease liabilities	12	–	523	–	–
Employee benefit obligations		993	930	–	–
Deferred tax liabilities		67,621	57,583	–	–
		<u>68,614</u>	<u>59,036</u>	<u>–</u>	<u>–</u>
Total liabilities		<u>202,288</u>	<u>143,624</u>	<u>2,101</u>	<u>2,730</u>
Net assets		<u>1,576,896</u>	<u>1,681,564</u>	<u>527,822</u>	<u>632,843</u>

Riverstone Holdings Limited and Subsidiary Companies

B. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		31	31	31	31
		December 2024 RM'000	December 2023 RM'000	December 2024 RM'000	December 2023 RM'000
Equity attributable to owners of the Company					
Share capital	13	156,337	156,337	156,337	156,337
Treasury shares		(815)	(815)	(815)	(815)
Reserves		1,421,371	1,526,039	372,300	477,321
		1,576,893	1,681,561	527,822	632,843
Non-controlling interests		3	3	–	–
Total equity		1,576,896	1,681,564	527,822	632,843
Total equity and liabilities		1,779,184	1,825,188	529,923	635,573

Riverstone Holdings Limited and Subsidiary Companies

C. Condensed interim statements of changes in equity

Group	Attributable to equity holders of the Company				Total reserves RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital (Note 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000			
2024							
Balance at 1 January 2024	156,337	(815)	1,535,039	(9,000)	1,526,039	3	1,681,564
Profit for the financial year	–	–	286,932	–	286,932	– ⁽¹⁾	286,932
Other comprehensive income for the financial year	–	–	–	(28,469)	(28,469)	–	(28,469)
Total comprehensive income for financial year	–	–	286,932	(28,469)	258,463	– ⁽¹⁾	258,463
Dividends (Note 8)	–	–	(363,131)	–	(363,131)	–	(363,131)
Balance at 31 December 2024	156,337	(815)	1,458,840	(37,469)	1,421,371	3	1,576,896
2023							
Balance at 1 January 2023	156,337	(815)	1,729,668	(32,265)	1,697,403	4	1,852,929
Profit for the financial year	–	–	220,377	–	220,377	(1)	220,376
Other comprehensive income for the financial year	–	–	–	23,265	23,265	–	23,265
Total comprehensive income for financial year	–	–	220,377	23,268	243,642	(1)	243,641
Dividends (Note 8)	–	–	(415,006)	–	(415,006)	–	(415,006)
Balance at 31 December 2023	156,337	(815)	1,535,039	(9,000)	1,526,039	3	1,681,564

⁽¹⁾ Denotes amounts less than RM500.

Riverstone Holdings Limited and Subsidiary Companies

C. Condensed interim statements of changes in equity (cont'd)

Group	Attributable to equity holders of the Company				Total reserves RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital (Note 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000			
2024							
Balance at 1 October 2024	156,337	(815)	1,507,370	(50,785)	1,456,585	3	1,612,110
Profit for the financial period	–	–	70,044	–	70,044	– ⁽¹⁾	70,044
Other comprehensive income for the financial period	–	–	–	13,316	13,316	–	13,316
Total comprehensive income for financial period	–	–	70,044	13,316	83,360	– ⁽¹⁾	83,360
Dividends (Note 8)	–	–	(118,574)	–	(118,574)	–	(118,574)
Balance at 31 December 2024	156,337	(815)	1,458,840	(37,469)	1,421,371	3	1,576,896
2023							
Balance at 1 October 2023	156,337	(815)	1,615,728	(13,765)	1,601,963	4	1,757,489
Profit for the financial period	–	–	67,527	–	67,527	(1)	67,526
Other comprehensive income for the financial period	–	–	–	4,765	4,765	–	4,765
Total comprehensive income for financial period	–	–	67,527	4,765	72,292	(1)	72,291
Dividends (Note 8)	–	–	(148,216)	–	(148,216)	–	(148,216)
Balance at 31 December 2023	156,337	(815)	1,535,039	(9,000)	1,526,039	3	1,681,564

⁽¹⁾ Denotes amounts less than RM500.

Riverstone Holdings Limited and Subsidiary Companies

C. Condensed interim statements of changes in equity (cont'd)

Company	Share capital (Note 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000	Total equity RM'000
2024						
Balance at 1 January 2024	156,337	(815)	381,320	96,001	477,321	632,843
Profit for the financial year	–	–	295,539	–	295,539	295,539
Other comprehensive income for the financial year	–	–	–	(37,429)	(37,429)	(37,429)
Total comprehensive income for the financial year	–	–	295,539	(37,429)	258,110	258,110
Dividends (Note 8)	–	–	(363,131)	–	(363,131)	(363,131)
Balance at 31 December 2024	156,337	(815)	313,728	58,572	372,300	527,822
2023						
Balance at 1 January 2023	156,337	(815)	407,104	63,423	470,527	626,049
Profit for the financial year	–	–	389,222	–	389,222	389,222
Other comprehensive income for the financial year	–	–	–	32,578	32,578	32,578
Total comprehensive income for the financial year	–	–	389,222	32,578	421,800	421,800
Dividends (Note 8)	–	–	(415,006)	–	(415,006)	(415,006)
Balance at 31 December 2023	156,337	(815)	381,320	96,001	477,321	632,843

Riverstone Holdings Limited and Subsidiary Companies

C. Condensed interim statements of changes in equity (cont'd)

Company	Share capital (Note 13) RM'000	Treasury shares RM'000	Retained earnings RM'000	Other reserves RM'000	Total reserves RM'000	Total equity RM'000
2024						
Balance at 1 October 2024	156,337	(815)	431,976	42,367	474,343	629,865
Profit for the financial period	–	–	326	–	326	326
Other comprehensive income for the financial period	–	–	–	16,205	16,205	16,205
Total comprehensive income for the financial period	–	–	326	16,205	16,531	16,531
Dividends (Note 8)	–	–	(118,574)	–	(118,574)	(118,574)
Balance at 31 December 2024	156,337	(815)	313,728	58,572	372,300	527,822
2023						
Balance at 1 October 2023	156,337	(815)	424,482	89,899	514,381	669,903
Profit for the financial period	–	–	105,054	–	105,054	105,054
Other comprehensive income for the financial period	–	–	–	6,102	6,102	6,102
Total comprehensive income for the financial period	–	–	105,054	6,102	111,156	111,156
Dividends (Note 8)	–	–	(148,216)	–	(148,216)	(148,216)
Balance at 31 December 2023	156,337	(815)	381,320	96,001	477,321	632,843

Riverstone Holdings Limited and Subsidiary Companies

D. Condensed interim consolidated statement of cash flows

	Group			
	3 months ended 31 December 2024 RM'000	3 months ended 31 December 2023 RM'000	12 months ended 31 December 2024 RM'000	12 months ended 31 December 2023 RM'000
Cash flows from operating activities				
Profit before taxation	84,573	84,590	358,687	279,350
Adjustments for:				
Depreciation of property, plant and equipment	17,046	15,328	64,893	60,429
Property, plant and equipment written off	343	579	411	633
Gain on disposal of property, plant and equipment	(51)	(10)	(50)	(95)
Fair value loss/ (gain) on derivatives	10,856	(2,893)	3,386	(906)
Interest expense	10	17	47	34
Interest income	(5,948)	(7,502)	(26,830)	(29,777)
Foreign exchange differences	5,158	(6,646)	(4,729)	(4,086)
Operating cash flows before working capital changes	111,987	83,463	395,815	305,582
Decrease/ (increase) in inventories	8,498	(8,428)	(15,060)	(815)
Increase in receivables and prepayments	(25,272)	(443)	(49,538)	(10,410)
Increase in employee benefit obligations	47	63	63	127
(Decrease)/ increase in payables, accruals and contract liabilities	(15,835)	9,900	13,956	(6,320)
Cash flows generated from operations	79,425	84,555	345,236	288,164
Interest paid	(10)	(17)	(47)	(34)
Interest received	5,948	7,502	26,830	29,777
Income tax paid	(18,394)	(9,060)	(65,033)	(68,832)
Net cash flows generated from operating activities	66,969	82,980	306,986	249,075
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	140	12	216	253
Purchase of property, plant and equipment	(30,156)	(21,349)	(79,824)	(51,712)
Net cash flows used in investing activities	(30,016)	(21,337)	(79,608)	(51,459)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(118)	49	(486)	(522)
Dividends paid	(118,574)	(148,216)	(363,131)	(415,006)
Net cash flows used in financing activities	(118,692)	(148,167)	(363,617)	(415,528)

Riverstone Holdings Limited and Subsidiary Companies

D. Condensed interim consolidated statement of cash flows (cont'd)

	Group			
	3 months ended 31	3 months ended 31	12 months ended 31	12 months ended 31
	December 2024	December 2023	December 2024	December 2023
	RM'000	RM'000	RM'000	RM'000
Net decrease in cash and cash equivalents	(81,739)	(86,524)	(136,239)	(217,912)
Effect of foreign currency exchange rates	6,717	11,413	(24,133)	27,284
Cash and cash equivalents at beginning of financial period	790,083	950,544	875,433	1,066,061
Cash and cash equivalents at end of the financial period	715,061	875,433	715,061	875,433

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Riverstone Holdings Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are set out as below:

Name of company (Country of incorporation)	Principal activities
(1) Riverstone Resources Sdn Bhd (Malaysia)	Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots
Riverstone Cleanroom Products Sdn Bhd Formerly known as Riverstone Industrial Products Sdn Bhd (Malaysia)	Manufacturer of plastic bags and trader in latex products
(2) Eco Medi Glove Sdn Bhd (Malaysia)	Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots
Eco Star Glove Sdn Bhd (Malaysia)	Manufacturer and distributor of examination gloves, cleanroom gloves and finger cots
Protective Technology Co. Ltd (Thailand)	Manufacturer and distributor of cleanroom gloves
Riverstone Resources (S) Pte Ltd (Singapore)	Distributor of cleanroom products

(1) Subsidiary company held by Riverstone Resources Sdn Bhd:

Name of company (Country of incorporation)	Principal activities
Riverstone Resources (Wuxi) Co. Ltd (People's Republic of China)	Processing and packing of cleanroom gloves

(2) Subsidiary company held by Eco Medi Glove Sdn Bhd:

Name of company (Country of incorporation)	Principal activities
Eco Medi Glove Products (Shenzhen) Co. Ltd (People's Republic of China)	Distributor of cleanroom and medical glove products

2. Basis of preparation

The condensed interim consolidated financial statements for the financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in Malaysian Ringgit (“RM”) and all values are rounded to the nearest thousand (“RM’000”), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

E. Notes to the condensed interim consolidated financial statements

4. Segment information

The management considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the three primary geographic areas: Malaysia, Thailand and China. All geographic locations are engaged in the manufacture and sale of gloves and non-glove consumables such as finger cots, static shielding bags, face masks, wipers and packaging materials.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Inter-segment pricing, if any, is determined on an arm's length basis. Segment revenue, expenses and results include transfers between segments. These transfers are eliminated on consolidation.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets which are expected to be used for more than one period.

(a) **Geographical information**

	Malaysia	Thailand	China	Others	Eliminations	Total
1 October 2024 to 31 December 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	248,051	12,785	12,869	4,338	–	278,043
Inter segment	30,254	15,647	1,525	–	(47,426)	–
Total revenue	278,305	28,432	14,394	4,338	(47,426)	278,043
Results:						
Segment result	63,356	14,584	734	2,876	3,033	84,583
Finance costs	–	–	(10)	–	–	(10)
Profit before taxation	63,356	14,584	724	2,876	3,033	84,573
Income tax expense	(10,046)	(2,587)	(169)	(2,109)	382	(14,529)
Total profit	53,310	11,997	555	767	3,415	70,044
Assets and liabilities:						
Segment assets	1,422,913	46,784	41,058	336,978	(68,549)	1,779,184
Segment liabilities	223,722	13,243	14,447	4,766	(53,890)	202,288
Other segment information:						
Additions to non-current assets	67,712	8	(3)	–	–	67,717

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

(a) *Geographical information (cont'd)*

	Malaysia	Thailand	China	Others	Eliminations	Total
1 October 2023 to 31 December 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	202,473	10,889	11,910	4,542	–	229,814
Inter segment	22,392	20,104	1,175	107,224 ⁽¹⁾	(150,895)	–
Total revenue	224,865	30,993	13,085	111,766	(150,895)	229,814
Results:						
Segment result	60,189	17,370	609	110,685	(104,246)	84,607
Finance costs	–	–	(17)	–	–	(17)
Profit before taxation	60,189	17,370	592	110,685	(104,246)	84,590
Income tax expense	(12,296)	(2,935)	(134)	(5,300)	3,601	(17,064)
Total profit	47,893	14,435	458	105,385	(100,645)	67,526
Assets and liabilities:						
Segment assets	1,358,415	42,355	33,511	427,339	(36,432)	1,825,188
Segment liabilities	143,139	11,364	5,050	5,211	(21,140)	143,624
Other segment information:						
Additions to non-current assets	13,418	10	(24)	–	–	13,404

⁽¹⁾ Includes dividend income from subsidiaries.

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

(a) *Geographical information (cont'd)*

	Malaysia	Thailand	China	Others	Eliminations	Total
1 January 2024 to 31 December 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	957,945	47,523	48,120	19,245	–	1,072,883
Inter segment	108,749	73,479	3,977	293,890 ⁽¹⁾	(480,095)	–
Total revenue	1,066,694	121,002	52,097	313,135	(480,095)	1,072,833
Results:						
Segment result	280,434	64,755	2,564	305,942	(294,961)	358,734
Finance costs	–	–	(47)	–	–	(47)
Profit before taxation	280,434	64,755	2,517	305,942	(294,961)	358,687
Income tax expense	(51,976)	(11,548)	(676)	(7,037)	(518)	(71,755)
Total profit	228,458	53,207	1,841	298,905	(295,479)	286,932
Assets and liabilities:						
Segment assets	1,422,913	46,784	41,058	336,978	(68,549)	1,779,184
Segment liabilities	223,722	13,243	14,447	4,766	(53,890)	202,288
Other segment information:						
Additions to non-current assets	116,826	229	322	8	–	117,385

(1) Includes dividend income from subsidiaries.

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

4. Segment information (cont'd)

(a) *Geographical information (cont'd)*

	Malaysia	Thailand	China	Others	Eliminations	Total
1 January 2023 to 31 December 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:						
External	809,938	43,908	42,620	18,310	–	914,776
Inter segment	118,186	61,158	3,562	387,236 ⁽¹⁾	(570,142)	–
Total revenue	928,124	105,066	46,182	405,546	(570,142)	914,776
Results:						
Segment result	220,631	58,419	3,128	401,903	(404,697)	279,384
Finance costs	–	–	(34)	–	–	(34)
Profit before taxation	220,631	58,419	3,094	401,903	(404,697)	279,350
Income tax expense	(44,902)	(9,074)	(756)	(9,489)	5,247	(58,974)
Total profit	175,729	49,345	2,338	392,414	(399,450)	220,376
Assets and liabilities:						
Segment assets	1,358,415	42,355	33,511	427,339	(36,432)	1,825,188
Segment liabilities	143,139	11,364	5,050	5,211	(21,140)	143,624
Other segment information:						
Additions to non-current assets	43,546	241	1,556	–	–	45,343

(1) Includes dividend income from subsidiaries.

(b) *Business information*

The Group predominantly manufactures and sells gloves. It is not meaningful to show the total assets employed and capital expenditure by business activities as the assets and liabilities are generally shared and not identifiable by business segments.

	Gloves RM'000	Others RM'000	Total RM'000
Revenue:			
Sales to external customers			
- 3 months ended 31 December 2024	272,957	5,086	278,043
- 3 months ended 31 December 2023	226,301	3,513	229,814
- 12 months ended 31 December 2024	1,052,368	20,465	1,072,833
- 12 months ended 31 December 2023	899,506	15,270	914,776

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Financial Assets:				
Financial assets at fair value through profit or loss (FVPL)	–	1,540	–	–
Cash and cash equivalents, trade receivables and other receivables (Amortised cost)	898,099	1,008,563	314,182	406,950
	<u>898,099</u>	<u>1,010,103</u>	<u>314,182</u>	<u>406,950</u>
	Group		Company	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Financial Liabilities:				
Financial liabilities at fair value through profit or loss (FVPL)	1,109	–	–	–
Payables and accruals and lease liabilities (Amortised cost)	123,943	72,543	377	490
	<u>125,052</u>	<u>72,543</u>	<u>377</u>	<u>490</u>

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

6. Profit before taxation

6.1 Significant items

	Group			
	3 months ended 31 December 2024 RM'000	3 months ended 31 December 2023 RM'000	12 months ended 31 December 2024 RM'000	12 months ended 31 December 2023 RM'000
Income				
Interest income from bank balances	5,948	7,502	26,830	29,777
Expenses				
Interest expenses	10	17	47	34
Depreciation of property, plant and equipment	17,046	15,328	64,893	60,429
Net foreign exchange (gain)/ loss – net	(13,144)	3,199	(1,734)	(2,308)
Fair value loss/ (gain) on derivatives	10,856	(2,893)	3,386	(906)
Property, plant and equipment written off	343	579	411	633
Gain on disposal of property, plant and equipment	(51)	(10)	(50)	(95)

6.2 Related party transactions

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and its related parties took place on terms agreed between the parties during the financial period.

	Group			
	3 months ended 31 December 2024 RM'000	3 months ended 31 December 2023 RM'000	12 months ended 31 December 2024 RM'000	12 months ended 31 December 2023 RM'000
Other related parties:				
Purchases of repair and maintenance services	–	1	13	30
Purchases of plant and equipment	640	–	1,041	7

Other related parties comprise companies in which the major shareholder is a close family member of certain directors of the Company.

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

6. Profit before taxation (cont'd)

6.2 Related party transactions (cont'd)

(b) *Compensation of key management personnel*

	Group			
	3 months ended 31 December 2024 RM'000	3 months ended 31 December 2023 RM'000	12 months ended 31 December 2024 RM'000	12 months ended 31 December 2023 RM'000
Directors' fee	234	192	899	751
Short term benefits	1,406	1,231	4,943	4,600
Central Provident Fund contributions	151	118	437	413
Performance incentive scheme	(162)	(669)	3,374	3,332
	1,629	872	9,653	9,096
Comprise amounts paid to:				
- Directors of the Company	1,629	84	7,940	5,757
- Other key management personnel	–	788	1,713	3,339
	1,629	872	9,653	9,096

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on approved terms and conditions.

7. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	3 months ended 31 December 2024 RM'000	3 months ended 31 December 2023 RM'000	12 months ended 31 December 2024 RM'000	12 months ended 31 December 2023 RM'000
Current income tax				
Current income tax expense	4,762	15,653	56,435	52,800
Over provision in respect of prior years	(317)	–	(96)	(171)
Withholding tax on foreign sourced income	655	2,546	5,163	8,546

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

7. Income tax expense (cont'd)

	Group			
	3 months ended 31 December 2024	3 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Deferred income tax				
Deferred income tax expense relating to origination and reversal of temporary difference	9,383	2,211	10,074	3,656
Movements in undistributed foreign sourced dividend income	55	(2,891)	188	(5,402)
Over provision in respect of prior years	(9)	(455)	(9)	(455)
	14,529	17,064	71,755	58,974
	14,529	17,064	71,755	58,974

8. Dividends

	Group and Company	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	RM'000	RM'000
Declared and paid during the financial year		
Special exempt (one-tier) dividend for 2023: 5.00 sen (2022: 8.00 sen) per ordinary share	74,108	118,574
Final exempt (one-tier) dividend for 2023: 7.50 sen (2022: 10.00 sen) per ordinary share	111,162	148,216
Interim exempt (one-tier) dividend for 2024: 12.00 sen (2023: 10.00 sen) per ordinary share	177,861	148,216
	363,131	415,006
	363,131	415,006
Proposed but not recognized as a liability as at 31 December		
Special interim exempt (one-tier) dividend for 2024: 4.00 sen (2023: 5.00 sen) per ordinary share	59,287	74,108
Final exempt (one-tier) dividend for 2024: 8.00 sen (2023: 7.50 sen) per ordinary share	118,574	111,162
	177,861	185,270
	177,861	185,270

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

9. Net asset value

	Group		Company	
	31 December 2024 RM	31 December 2023 RM	31 December 2024 RM	31 December 2023 RM
Net asset value per ordinary share	1.06	1.13	0.36	0.43

10. Fair value of financial instruments

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(a) **Asset and liability measured at fair value**

The following table shows an analysis of asset measured at fair value by level at the respective reporting period:

	Group Significant observable inputs other than quoted prices (Level 2)	
	31 December 2024 RM'000	31 December 2023 RM'000
Financial (liabilities)/ assets:		
<u>Derivatives (Note 5)</u>		
- Forward currency contracts	(1,109)	1,540

10. Fair value of financial instruments (cont'd)

(a) ***Asset and liability measured at fair value (cont'd)***

Level 2 fair value

Forward currency contracts are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves.

(b) ***Fair value of financial instruments that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value***

The carrying amounts of current trade and other receivables, cash and cash equivalents, payables and accruals and borrowings are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

11. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to RM117,385,000 (31 December 2023: RM45,343,000) and disposed of assets amounting to RM166,000 (31 December 2023: RM158,000).

12. Lease liabilities

The lease liabilities are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

	Group	
	31 December 2024 RM'000	31 December 2023 RM'000
Amount repayable within one year		
Lease liabilities	494	495
Amount repayable after one year		
Lease liabilities	–	523
Total lease liabilities	494	1,018

Riverstone Holdings Limited and Subsidiary Companies

E. Notes to the condensed interim consolidated financial statements

13. Share capital

	Group and Company			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No. of shares	No. of shares	RM'000	RM'000
At 1 January	1,484,904,100	1,484,904,100	156,337	156,337
At 31 December	1,484,904,100	1,484,904,100	156,337	156,337

As at 31 December 2024, the Company held 2,736,000 of its issued shares as treasury shares (31 December 2023: 2,736,000).

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

14. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Riverstone Holdings Limited and Subsidiary Companies as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three months and full year ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

2a Income Statement Review

For 4Q2024, the Group achieved RM278.0 million in total revenue, a 21.0% increase as compared to RM229.8 million in 4Q2023. As for FY2024, the Group revenue increased by 17.3% to RM1.1 billion. Cost of sales increased to RM188.3 million in 4Q2024, a 35.6% increase from RM138.9 million in 4Q2023. The Group's gross profit slightly dropped by 1.3% from RM91.0 million in 4Q2023 to RM89.8 million in 4Q2024. Group's gross profit margin dropped from 39.6% to 32.3% due to higher cost of sales for the quarter. Overall in FY2024, the gross profit increased by 32.0% to RM390.1 million as a result of improving average selling price and volume as compared to FY2023.

The Group's other income reduced by 16.4% to RM6.5 million in 4Q2024 and 8.8% to RM28.4 million in FY2024. These are mainly due to interest income from lower balance of fixed deposits.

Selling and distribution expenses increased by 0.7% and 8.0% in 4Q2024 and FY2024 respectively mainly due to increasing sales activities.

General and administrative expenses increased by 5.7% to RM8.2 million and 19.9% to RM37.5 million respectively in 4Q2024 and FY2024 mainly due to increase in staff costs.

Other operating expenses of RM1.8 million which included foreign exchange losses have turned into an income of RM1.1 million in 4Q2024 due to net foreign exchange gain.

The Group's effective tax rate was lower at 20.0% in FY2024 compared to 21.1% in FY2023 due to higher reinvestment allowances recognised in FY2024. In 4Q2024, income tax expense decreased to RM14.5 million as a result of higher reinvestment allowances.

Overall in 4Q2024, the Group's profit before tax was flat and profit after tax increased by 3.7% to RM70.0 million. For FY2024, the Group achieved profit before tax of RM358.7 million and profit after tax of RM286.9 million.

2b Balance Sheet Review

As at 31 December 2024, non-current assets which consist of property, plant and equipment (PPE) and deferred tax assets, increased to RM778.4 million from RM727.1 million. PPE increased to RM777.6 million from RM726.0 million mainly on additions amounting to RM79.8 million coupled with foreign exchange adjustment offset by the depreciation charge of RM64.9 million and PPE written off or disposed. Deferred tax assets (DTA) has decreased to RM0.9 million.

As of 31 December 2024, inventories rose to RM98.2 million from RM83.2 million compared to 31 December 2023, primarily due to increase in production volume. Similarly, trade receivables increased from RM128.0 million to RM178.2 million mainly due to normalisation of credit terms.

OTHER INFORMATION

2. Review of performance of the Group (cont'd)

2b Balance Sheet Review (cont'd)

Cash and cash equivalents reduced to RM715.1 million as at 31 December 2024 from RM875.4 million as at 31 December 2023. For the 4Q2024, the Group generated RM67.0 million of net cash flows from operating activities and net cash flows used in investing activities amounting to RM30.0 million were mainly for the purchase of PPE. The Group has net cash flows used in financing activities in 4Q2024 amounting to RM118.7 million mainly for dividend payout.

Current liabilities increased to RM133.7 million as at 31 December 2024 mainly due to higher payables and accruals. Payables and accruals increased to RM123.4 million as at 31 December 2024 from RM71.5 million as at 31 December 2023.

Non-current liabilities increased to RM68.6 million as at 31 December 2024 from RM59.0 million mainly due to higher deferred tax liabilities.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In the current year, the supply of gloves has normalised. However, the business is facing challenges of price competition, currency fluctuations, volatile raw material prices, and increased production costs.

5. Dividend information

5a Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes. The Board is pleased to recommend a one-tier tax exempt special interim dividend of 4.00 sen (RM) per ordinary share (2023: 5.00 sen) in respect of the year ended 31 December 2024 ("Special Interim Dividend").

A proposed final tax exempt (one-tier) dividend of 8.00 sen (RM) per ordinary shares for the financial year ended 31 December 2024 will be recommended for shareholders' approval at the forthcoming Annual General Meeting (AGM).

Recommended Special Interim Dividend

Name of Dividend	Special Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	4.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

Riverstone Holdings Limited and Subsidiary Companies

OTHER INFORMATION

5. Dividend information (cont'd)

5a Current Financial Period Reported on (cont'd)

Proposed Final Dividend (subject to shareholders' approval at the forthcoming AGM)

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	8.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

Dividend Paid

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	12.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

5b Corresponding Period of the Immediate Preceding Financial Year

Name of Dividend	Special Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	5.00 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend amount per Share (in sen)	7.50 sen (RM) per ordinary share
Tax Rate	Tax-exempt one-tier

5c Date Payable

To be determined

5d Book Closure Date

To be determined

6. Interested person transactions

The Company does not have an Interested Person Transactions mandate.

OTHER INFORMATION

7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Wong Teek Son	63	Brother of Mr Wong Teek Choon, who is a director of the Group's subsidiaries, except for Riverstone Resources Sdn Bhd.	<p>Current position Executive Chairman, Chief Executive Officer of the Group since 3 August 2005</p> <p>Duties Responsible for developing and formulating the business strategies and manages the day-to-day operations of the Group</p>	No changes in duties and position
Wong Teek Choon	51	Brother of Mr Wong Teek Son, who is the Executive Chairman, Chief Executive Officer and substantial shareholder of the Company.	<p>Current position Director of the Group's subsidiaries, except for Riverstone Resources Sdn Bhd</p> <p>Duties Fiduciary duties of a director.</p>	No changes in duties
Mohamed Anuar Bin Idris	53	Husband to Puan Sabariah Binti Salleh, Alternate director to Mr Wong Teek Son.	<p>Current position General Manager of Riverstone Resources Sdn Bhd, subsidiary of the Company.</p> <p>Duties Responsible for the overall glove dipping operation and process improvement</p>	No changes in duties during the year.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 4.4 Rule 720(1) of the Listing Manual of the SGX-ST.

Riverstone Holdings Limited and Subsidiary Companies

OTHER INFORMATION

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors, I, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors which may render the condensed interim consolidated financial statements of the Group for the financial year ended 31 December 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

WONG TEEK SON
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
21 February 2025

This release may contain forward looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.