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Riverstone reports 30.2% y-o-y increase in net profit for FY24 driven by growth in both cleanroom and healthcare segments

- FY24 revenue rose 17.3% y-o-y to RM1.1 billion, supported by stronger demand across product portfolio.
- FY24 gross profit increased by 32.0% y-o-y to RM390.1 million, with gross profit margin expanding 4.1 pts to 36.4%. This was mainly driven by ongoing product mix optimisation toward high-end customised products.
- Proposes a final dividend of 8.0 sen (RM) per ordinary share and a special interim dividend of 4.0 sen (RM) per ordinary share. Total FY24 dividend reaches 24.0 sen (RM), translating to a payout ratio of 124.0% and a dividend yield of 7.1%.

Financial Highlights (RM' million)	FY24	FY23	y-o-y (%)	4Q24	4Q23	y-o-y (%)
Revenue	1,072.8	914.8	17.3	278.0	229.8	21.0
Gross Profit	390.1	295.5	32.0	89.8	91.0	(1.3)
Gross Profit Margin	36.4%	32.3%	4.1pts	32.3%	39.6%	(7.3pts)
Profit Before Tax	358.7	279.4	28.4	84.6	84.6	0.0
Net Profit	286.9	220.4	30.2	70.0	67.5	3.7
Diluted EPS (sen)	19.36	14.87	30.2	4.73	4.56	3.7

pts = percentage points

Singapore, 21 February 2025 -- 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 fourth quarter ("**4QFY24**") and twelve months ("**FY24**") ended 31 December 2024.

In FY2024, the Group delivered a revenue of RM1.1 billion, up 17.3% year-on-year ("**y-o-y**"). The growth was primarily driven by expansion in both cleanroom and healthcare segments. The cleanroom segment benefited from the broader semiconductor industry recovery and effective new client acquisitions, while the healthcare segment improved due to post-pandemic inventory normalisation.

Gross profit rose 32.0% y-o-y to RM390.1 million for FY24 while gross profit margin grew 4.1 pts y-o-y to 36.4%. However, gross profit margin normalised by 7.3 pts y-o-y in 4Q24, primarily due to the weaker foreign exchange rate of USD against MYR. This impact has been largely mitigated through price renegotiations with customers in end-24.

The Group registered a net profit of RM286.9 million for FY24, marking a 30.2% y-o-y increase from RM220.4 million achieved in FY23.

As of 31 December 2024, the Group continued to maintain a robust balance sheet position, with cash and cash equivalents closing at RM715.1 million.

In view of our strong cash balance and healthy operating cash flow, the Group strives to continue rewarding our shareholders as part of our capital management strategy. The Board of Directors is pleased to recommend a final dividend of 8.0 sen (RM) per ordinary share, subject to shareholders' approval in the forthcoming Annual General Meeting, as well as a special interim dividend of 4.0 sen (RM) per ordinary share. Including the 12.0 sen (RM) dividend distributed in the past three quarters, the cumulative dividend for FY24 reaches 24.00 sen (RM) per ordinary share, translating to a dividend payout ratio of 124.0% and a dividend yield of 7.1%¹.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, "*FY24 marks a fruitful year for us with incremental growth observed in both cleanroom and healthcare segments. We are encouraged by our effective new client acquisition efforts in the cleanroom business, which would bring in additional revenue streams upon the completion of the qualification process in the near future.*"

The Group's long-term commitment towards product customisation remains unwavering. Over the past year, we phased out several ageing double lines and replaced them with more efficient single production lines for both cleanroom and healthcare segments. These new lines are designed to support smaller batch volumes with greater customisation, progressively transforming the Group's product mix from a generic product dominance to more speciality solutions with better profitability."

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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 Calculated based on a share price of S\$1.02 and a SGD-MYR exchange rate of 3.3087 as of 17 Feb 2025