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Riverstone reports 1.1% y-o-y growth in revenue to RM252.3 million with a net profit of RM56.4 million in 1QFY25

- Higher 1QFY25 revenue driven by increased healthcare glove volumes and stable cleanroom demand, partially offset by foreign exchange translation losses.
- Gross profit margin fell by 6.5 pts y-o-y due to higher raw material costs, depreciation of US dollar against Malaysian ringgit, and a product mix weighted towards generic healthcare gloves in response to market demand dynamics, but improved by 0.3 pts q-o-q.
- Remains cautiously optimistic about healthcare volume growth and resilient cleanroom demand, and is on track to commission three healthcare production lines in 2HFY25 to support capacity needs.
- Recommended an interim dividend of 3.0 sen (RM) per share, translating to a 78.7% payout ratio.

Financial Highlights (RM' million)	1QFY25	4QFY24	1QFY24	q-o-q (%)	y-o-y (%)
Revenue	252.3	278.0	249.5	(9.3)	+1.1
Gross Profit	82.2	89.8	97.5	(8.5)	(15.7)
Gross Profit Margin	32.6%	32.3%	39.1%	+0.3pts	(6.5pts)
Profit Before Tax	73.3	84.6	91.7	(13.3)	(20.1)
Net Profit	56.4	70.0	72.2	(19.4)	(21.8)
Diluted EPS (sen)	3.81	4.73	4.87	(19.4)	(21.8)

pts = percentage points

Singapore, 7 May 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 three months ended 31 March 2025 (“**1QFY25**”).

Riverstone registered a 1.1% year-on-year (“**y-o-y**”) growth in revenue at RM252.3 million for 1QFY25. The increment was mainly driven by higher sales volume for healthcare gloves and stable contribution from the cleanroom segment. This was partially offset by foreign exchange translation losses due to the appreciation of the Malaysian ringgit against the US dollar during the period.

Gross profit declined 15.7% y-o-y to RM82.2 million for 1QFY25 with gross profit margin dropping by 6.5 pts to 32.6%. The lower margin was due to higher raw material costs, depreciation of US dollar against Malaysian ringgit, coupled with a product mix shift towards generic healthcare gloves in response to market demand dynamics. However, on a positive note, gross profit margin improved slightly by 0.3 pts q-o-q, indicating a stabilising cost structure on a sequential basis.

Other income declined by 23.9% y-o-y to RM5.9 million for 1QFY25, largely attributable to lower interest income from fixed deposits. In addition, other operating expenses rose to RM1.4 million from an operating income of RM0.7 million for 1QFY24, mainly due to net foreign exchange loss.

Accordingly, net profit closed at RM56.4 million for 1QFY25, down 21.8% y-o-y.

The Board of Directors is pleased to recommend an interim dividend of 3.0 sen (RM), translating to a dividend payout ratio of 78.7% for the period under review. Based on the closing price of 90.5 cents (SGD) as of 2 May 2025, the interim dividend represents a yield of approximately 4.0%¹ on an annualised basis.

Executive Chairman and CEO, **Mr. Wong Teek Son** commented, *“We are seeing growing demand for generic healthcare gloves, in-line with customer needs from the US. In response to the dynamic market environment, we have been adjusting our product mix since 4QFY24 and remain on track to commission the three new healthcare production lines by 2HFY25 to support capacity needs.*

While the shift in product mix has led to near-term margin compression, we are committed to pushing out customised products in both business segments. This underpins our long-term strategy of transitioning toward higher-value speciality solutions with better profitability. Notably, client acquisition in our cleanroom segment continues to progress, and we expect this to contribute more meaningfully to both revenue and margins ahead.”

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 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 exchange rate for Singapore Dollar to Malaysia Ringgit of 3.2897 on 2 May 2025, Bloomberg data