



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Riverstone Holdings Limited

Stock code: AP4

Meeting details:

Date: 20 April 2026

Time: 2.00 p.m.

Venue: Raffles City Convention Centre, SKAI Suites, Level 4, 2 Stamford Road, Singapore 178882

Q1. For the financial year ended 31 December 2025, the group reported revenue of RM995.3 million, down 7.2% year-on-year, and net profit of RM207.8 million, down 27.6%. This was attributed to currency movements, particularly the strength of the Malaysian Ringgit, and volatility in raw material costs.

Gross profit margin declined to 30.0%, with net profit margin at 20.9%.

	FY2025	FY2024	FY2023	FY2022	FY2021
For the year (RM'000)					
Revenue	995,314	1,072,833	914,776	1,259,515	3,082,447
Gross Profit	298,688	390,089	295,511	450,320	1,906,832
Gross Profit Margin	30.0%	36.4%	32.3%	35.8%	61.9%
Profit before tax	264,475	358,687	279,350	417,005	1,858,589
Net Profit	207,774	286,932	220,376	314,398	1,417,893
Net Profit Margin	20.9%	26.7%	24.1%	25.0%	46.0%
Cashflow from operations	306,327	307,033	249,109	378,447	1,569,819

(Source: company annual report)

Following the completion of Phase 8, the group's annual production capacity is estimated at 12.8 billion gloves. The group also has plans to upgrade its production lines to more advanced and energy-efficient set-ups. Capital expenditure on property, plant and equipment amounted to over RM163 million over the past two years.

- (i) Can management confirm the group's current annual production capacity and what was the utilisation rate in 2025?**
- (ii) Is the group taking a deliberate pause on greenfield factory construction?**

The chairman has indicated that the group will expand its focus beyond traditional nitrile and latex gloves by exploring new product categories, such as polymer-based materials.

- (iii) What capabilities does the group currently have in this area, and what level of investment, retooling and process changes would be required to scale such products commercially? How does management assess the potential returns relative to its core glove business?**
- (iv) Separately, how is the group responding to increased competition in Europe from Chinese manufacturers who have diverted excess inventory to the region following tariff changes in the United States? Is the group similarly exposed to tariffs on glove imports into the United States?**

Q2. The company announced the cessation of two key management personnel on 16 July 2025, namely the former Group business development manager and the former general manager of Thailand operations. On the same day, the former Thailand GM, Mr Dumrongsak Aroonprasertkul was appointed as non-independent non-executive director.

Filter by Company/Security Name	Date & Time	Issuer Name	Security Name	Title	Category
RIVERSTONE HOLDINGS LIM... X	16 Jul 2025 08:25 PM	RIVERSTONE HOLDINGS LIMITED	RIVERSTONE HOLDINGS LIMITED	Change - Announcement of Appointment::Appointment of Non-Independent Non-Executive Director	Announcement of Appointment
Announcement Period	16 Jul 2025 08:19 PM	RIVERSTONE HOLDINGS LIMITED	RIVERSTONE HOLDINGS LIMITED	Change - Announcement of Cessation::Announcement of Cessation of Key Management Personnel	Announcement of Cessation
From	16 Jul 2025 08:17 PM	RIVERSTONE HOLDINGS LIMITED	RIVERSTONE HOLDINGS LIMITED	Change - Announcement of Cessation::Announcement of Cessation of Key Management Personnel	Announcement of Cessation
To	04 Dec 2024 05:22 PM	RIVERSTONE HOLDINGS LIMITED	RIVERSTONE HOLDINGS LIMITED	Change - Announcement of Appointment::Appointment of Independent Non-Executive Director	Announcement of Appointment

(Source: <https://www.sgx.com/securities/company-announcements?value=RIVERSTONE%20HOLDINGS%20LIMITED&type=company&pagesize=20&ANNC=ANNC03%2CANN04>)

- (i) **What progress has been made in appointing a new Group business development manager?** It is noted that Ms Sukanya Khrawong has been appointed as the general manager of the Thailand operations since October 2024 to facilitate the leadership transition in Thailand.
- (ii) Separately, Ms Charmaine Chee Ying Min was appointed to the board on 4 December 2024. The director's biography can be found on page 13 of the annual report. While Ms Charmaine Chee Ying Min brings experience in banking and finance to the board, she had no prior experience as a director of a listed company when appointed. **Can the board explain the search and nomination process used to identify and shortlist director candidates, as required by the SGX announcement template?**

Q3. The internal audit function is outsourced to Crowe Governance Sdn Bhd (IA), a corporate member of the Malaysian Institute of Internal Auditor. The IA is guided by the Institute of Internal Auditors' International Professional Practice Framework.

- (i) **Were the group's material subsidiaries in Thailand and China included within the internal audit scope? If so, how were audits conducted in these jurisdictions?**
- (ii) **What was the scope of internal audit activities in FY2025, and what were the key findings, recommendations and remediation actions?**



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

