

TOP GLOVE Q3 PROFIT UP 51.4% TO RM117.6M ON HIGHER REVENUE

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RUBBER glove manufacturer Top Glove Corp's third-quarter net profit rose 51.4 per cent to RM117.6 million (S\$39.9 million) from RM77.7 million last year, as revenue rose 26.6 per cent to RM1.1 billion for the three months ended May 31.

This translated to an earnings per share of 9.36 sen, from 6.20 sen in the year-ago period.

The group has declared an interim dividend of seven sen, to be paid out on July 17, 2018, compared against a dividend of six sen in the previous year.

Top Glove's board of directors has also proposed to undertake a bonus issue on the basis of one bonus share for every existing Top Glove share held, subject to shareholders' approval at an extraordinary general meeting to be convened.

On a nine-month basis, the group's net profit rose 41.8 per cent to RM332 million, while sales revenue was up 19.6 per cent to RM3 billion.

Stronger earnings for the period came as a result of higher glove demand particularly from Asia (mainly India, China and Vietnam), as well as Eastern Europe and Latin America, the company said.

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