

TOP GLOVE'S 2Q NET LOSS NARROWS TO RM51.19M ON STRONGER SALES GROWTH

20 March 2024 / 12:03



KUALA LUMPUR (March 20): Top Glove Corp Bhd's net loss for the second quarter ended Feb 29, 2024 narrowed to RM51.19 million from RM164.67 million a year earlier, fuelled by stronger sales volume growth, as customers placed new orders following the depletion of excess inventory.

In its bourse filing on Wednesday, the glove maker said revenue for the quarter came in lower at RM550.33 million versus RM618.01 million the year prior.

Loss per share narrowed to 0.64 sen from 2.06 sen previously.

The company did not declare any dividend.

For the cumulative six months, Top Glove said its net loss narrowed to RM108.91 million from RM332.90 million a year ago, while revenue declined to RM1.04 billion from RM1.25 billion.

In a separate statement, Top Glove managing director Lim Cheong Guan said the improved performance demonstrates the effectiveness of the group's strategic initiatives in recapturing sales, enhancing quality, cost and efficiency, as well as Top Glove's resilience amid persistent challenges.

"It is also a testament to the good efforts of our employees, who have been instrumental in driving our recovery," he said.

Lim said Top Glove continues to see signs of the market rebounding and believes the business will normalise in due course as glove industry fundamentals remain robust and unchanged.

"We remain focused on executing our strategic initiatives to level up our quality and cost efficiency, while leveraging our strengths to capitalise on emerging opportunities," he said.

At the midday break, Top Glove gained 1.89% or 1.5 sen to 81 sen with 5.62 million shares traded.

The Edge

Link: <https://theedgemaalaysia.com/node/705264>