

# TOP GLOVE NET LOSS NARROWS TO RM61.81MLN IN FY2024

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KUALA LUMPUR, Oct 10 (Bernama) -- Top Glove Corporation Bhd has reduced its net loss to RM61.81 million for the financial year ended Aug 31, 2024 (FY2024) from RM925.22 million in FY2023.

Revenue rose 11 per cent to RM2.52 billion in FY2024 from RM2.26 billion previously, mainly due to a rise in sales volume, it said in a filing with Bursa Malaysia today.

"The group's improved performance was attributed to increased sales volume as customers continued to replenish glove inventories, leading to higher utilisation rates.

Top Glove also saw strong growth in the United States (US) where sales volume soared 120 per cent quarter-on-quarter, which was further driven by a high number of foreign manufacturers' gloves being placed on the US Food and Drug Administration's (FDA) import alert list," it said.

Top Glove said the group anticipates a greater increase in sales volume growth in the quarters to come with the impending high tariffs imposed by the US on China-made medical gloves.

On prospects, the group anticipates continual improvement in sales orders in line with positive demand-supply dynamics as recovery in the industry continues to gain traction.

“To ensure the group is well positioned to meet the rapidly returning glove demand, installation of advanced production lines – temporarily halted due to oversupply – will resume at Top Glove’s newer factories.

“However, we maintain a cautiously optimistic approach for capacity expansion plans in light of the volatile business environment which can be affected by geopolitical factors,” it added.

In a separate statement, Top Glove’s managing director Lim Cheong Guan said the group’s financial performance has improved significantly for FY2024, bringing it closer to breaking even

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