

TOP GLOVE HANDS IN RECORD Q1 PRE-TAX PROFIT OF RM161.3 MILLION - MALAYSIAN INSIDER

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Top Glove Corp Bhd's pre-tax profit for the first quarter ended on November 30, 2015 (first quarter financial year 2016) came in at an all-time quarterly high of RM161.3 million, up 172.9% from RM9 million in the corresponding period last year.

In a statement today, the company said revenue also attained a quarterly record high of RM800.3 million, up 41% from RM567.63 million in the first quarter financial year 2015.

"The excellent set of numbers came on the back of extensive internal improvements which have been continuously implemented across the company's operations.

"These efforts, which focus intensively on automation, research and development and re-engineering, have led to enhanced quality output and substantially reduced downtime, resulting in increased levels of efficiency throughout the manufacturing process," it said.

The strong US dollar and lower raw material prices had further boosted the group's performance, it said

To cater to the growing demand for rubber gloves, Top Glove said it would continue to expand its operations and build new optimised facilities with faster, more efficient and technologically-advanced production lines towards profitability.

It said there were plans to expand factories in Port Dickson and Thailand, as well as the construction of a new facility that would boost the number of production lines and capacity to produce 52 billion gloves per annum.

Top Glove said it was also aggressively pursuing merger and acquisition opportunities that synergised with its current business, in similar or related industries. It said industry prospects were promising.

"As an essential item in the healthcare sector, the demand for rubber gloves would keep growing steadily at a rate of 6-8% every year," it said.