

TOP GLOVE EARNINGS SOAR AS SALES SURGE TO ALL-TIME HIGH

16 March 2018 / 12:03



Royal mark: Sultan of Selangor Sultan Sharafuddin Idris Shah officiating at the opening of Top Glove Tower. Also present are (from left) Top Glove chairman Tan Sri Lim Wee Chai, director Tan Sri Sidek Hassan, Selangor Menteri Besar Mohamed Azim Ali, Yayasan Sultan Selangor chairman Tan Sri Arshad Ayub and Top Glove MD Lee Kim Meow.

PETALING JAYA: Glovemaker Top Glove Corp Bhd has posted a 31.25% jump in net profit to RM109.01mil for the second quarter ended Feb 28, 2018 compared with the same quarter a year ago.

This was achieved as sales volume surged to an all-time high and profitability improved from Industry 4.0 initiatives.

The company said in a filing with Bursa Malaysia that revenue for the quarter rose 12.55% to RM958.44mil on a sales volume that gained 21% compared to the corresponding quarter last year.

“The significant growth in sales volume was mainly attributed to an increase in demand for natural rubber gloves, underscoring the importance of having a balanced product mix comprising both natural rubber and nitrile gloves, which is aligned with market demand,” it noted.

For the first half of the year, it posted a 37.14% increase in net profit to RM214.45mil on a revenue that gained 15.84% to RM1.89bil.

The Star