

TOP GLOVE'S Q2 PROFIT JUMPS 31% ON HIGHER SALES

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A worker conducts a quality check on rubber gloves at the Top Glove factory in Selangor, Malaysia. PHOTO: BLOOMBERG

SINGAPORE - Glove manufacturer Top Glove Corp's second-quarter net profit surged over 31 per cent year on year to RM\$109.01 million (S\$36.5 million), boosted by higher sales volume.

Revenue for the three months ended Feb 28, 2018, rose 12.6 per cent to RM\$958.44 million, while earnings per share clocked 8.68 sen, up from 6.63 sen a year ago.

In the second quarter of financial year 2018, sales volume surged by 21 per cent from the corresponding quarter a year ago. The company said that this came on the back of an increase in demand for natural rubber gloves from emerging markets, where healthcare awareness and hygiene standards are rising steadily, particularly in Asia and Eastern Europe.

For the six-month period, net profit jumped about 37 per cent to some RM214.45 million, and revenue was up 15.8 per cent to RM1.89 billion.

Top Glove said: "Top Glove envisages a challenging business environment ahead characterised by higher operating costs, on which the company will continue to engage with its stakeholders. Nonetheless, the group expects glove demand to continue growing steadily on the back of increasing healthcare standards and awareness globally."

