

MALAYSIA'S TOP GLOVE 4Q NET PROFIT SURGES 51% ON-YEAR; PLANS TO BUY PACKAGING FIRM

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KUALA LUMPUR (Oct 13) -- Malaysian rubber glove producer Top Glove Corporation said Friday its net profit surged 51% in the fiscal fourth quarter and the company plans to acquire a packaging material firm to improve its supply chain.

Net profit for the three months ended August 31 was 98.62 million ringgit compared to 65.32 million ringgit (\$23.39 million) over the same quarter last year thanks to higher sales volume, Top Glove said in an exchange filing. Quarterly revenue surged 25% year-on-year to 902.42 million ringgit from 722.11 million ringgit.

Top Glove said it has signed a term sheet to acquire Eastern Press for an indicative price of 47.25 million ringgit. The deal, which comes with a net profit guarantee of 4.50 million ringgit for the financial year ending

October 2018, will undergo due diligence for two months under exclusivity clause, it added.