

TOP GLOVE Q1 PROFITS IMPROVE ON HIGHER EXPORTS

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Top Glove Corp Bhd executive chairman Tan Sri Lim Wee Chai said the group's newer factories will feature Automated Guided Vehicle transport and warehouse management system, production SCADA system, auto-packing system, artificial intelligence vision camera system for online detection and removal of defective gloves. NSTP photo by SADAM YUSOFF

KUALA LUMPUR: Top Glove Corp Bhd's first quarter profits ended November 2019 rose 1.24 per cent to RM111.43 million from RM110.06 million a year ago, thanks to better glove exports.

This pushed earnings per share slightly higher than 4.36 sen from 4.31 sen it was previously.

In its filing to the stock exchange today, Top Glove said revenue for the quarter eased to RM1.21 billion from RM1.26 billion, previously.

Apart from higher glove export volume to the US, western Europe and Japan, Top Glove attributed better profits to ongoing technological advancement, automation and digitalisation initiatives.

Top Glove's glove factory in Thailand contributed positively while its China operations improved with higher selling prices of its vinyl gloves.

Its subsidiary, Aspion Sdn Bhd's profitable position also contributed to Top Glove's overall earnings.

As the world's biggest medical glovemaking, Top Glove's factory capacity is able to churn out 70 billion pieces per year. It has over 2,000 customers worldwide and exports to more than 195 countries.

In the statement, executive chairman Tan Sri Dr Lim Wee Chai said as a socially responsible employer and industry leader, Top Glove is committed to vigilant compliance with labour laws while ensuring adequate measures are in place to protect the safety and well-being of its workforce.

"Industry prospects remain promising and to ensure we are well-positioned to tap the growing glove demand, we will continue to prioritise research, innovation and Industry 4.0 initiatives.

He said Top Glove's newer factories will feature Automated Guided Vehicle transport and warehouse management system, production SCADA system, auto-packing system, artificial intelligence vision camera system for online detection and removal of defective gloves.

These steps, he reckoned, will keep Top Glove in the momentum of raising quality, operational efficiency and effectiveness, which he hoped will lead to good results in the coming quarters.