

TOP GLOVE Q4 NET PROFIT UP 7.5% TO RM101.6M

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STRONGER demand for its products gave an earnings boost to rubber glove maker Top Glove Corporation for its fourth quarter and full year.

Net profit for the fourth quarter expanded 7.5 per cent to RM101.6 million (S\$33.8 million) from RM94.5 million in the year-ago period, the group said in a Singapore Exchange filing on Thursday. Earnings per share crept up to 7.95 sen from 7.54 sen from the year-ago period.

For the three months ended Aug 31, revenue rose 34.8 per cent to RM1.22 billion from RM902.4 million from the year-ago period.

For the full year, revenue for the full year rose 23.6 per cent to RM4.21 billion - a record high for Top Glove - from RM3.41 billion the preceding year. Net profit jumped 32 per cent to RM433.6 million from RM328.6 million the previous year.

Top Glove attributed the group's growth for the full year on improved efficiency and strong demand growth, which contributed to higher sales revenues.

Net asset value per share grew to RM1.89 as at Aug 31, from RM1.60 a year ago.

For the fourth quarter, dividend per share grew to 10 sen from 8.5 sen the previous year. This brought full-year dividend per share to 17 sen from 14.5 sen the previous year.

Said Top Glove executive chairman Lim Wee Chai: "We are very pleased to have achieved another historical high with our best full-year performance yet, especially given the challenging operating environment. Our record results underline the effectiveness of our ongoing technology-driven improvement initiatives, which focus on quality and cost efficiency. We also credit our robust results to our high-performing team who are committed to delivering excellence in all they do."

Top Glove shares were trading higher after the announcement, S\$0.05 or 1.4 per cent higher at S\$3.55 as at 2.42pm.

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