

SELF-REGULATION IS KEY AS PEOPLE CAN CHEAT DESPITE LAYERS OF OVERSIGHT, SAYS TOP GLOVE EXECUTIVE CHAIRMAN EN

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Top Glove Corp Bhd executive chairman Tan Sri Lim Wee Chai said self refereeing and self-regulation are key in the running of any organisation. In the group's latest annual report, Lim said checks and balances ensure that people behave right, but noted that people will cheat no matter how many layers of oversight are implemented

KUALA LUMPUR (June 29): Top Glove Corp Bhd executive chairman Tan Sri Lim Wee Chai said self refereeing and self-regulation are key in the running of any organisation.

In the group's latest annual report, Lim said checks and balances ensure that people behave right, but noted that people will cheat no matter how many layers of oversight are implemented.

“I have been a golfer for many years. Any golfer will tell you that this sport forces us to self referee and self-regulate our behaviour. We do not necessarily need a third party to check on us. In short, you are the player and referee.

“This rule is applicable and relevant in the running of any organisation. Systems and processes, audit and compliance mechanisms are added oversights on human characters and behaviours. These checks and balances ensure we behave right. Countries and businesses invest a lot

in them.

“People can cheat no matter how many layers of oversight we implement and institute,” Lim said.

He added that Top Glove emphasises the values of honesty, integrity and transparency to ensure that each individual in the company self regulates their actions.

“We are answerable to ourselves and our conscience for all our actions first and foremost, followed by the people who may be affected by our actions: our family, friends, colleagues, shareholders and stakeholders,” he added.

He added that recruiting and nurturing employees with high integrity and ethics will be the focal point of Top Glove’s environmental, social and governance (ESG) initiatives and commitments as it builds towards becoming a Forbes and Fortune Global 500 company.

“Further and in line with our commitment of doing well by doing good, I am pleased to share that we have delivered a strong performance for 3QFY21.

“Top Glove’s sales revenue was RM4.16 billion, up 147% year-on-year (y-o-y), while profit after tax came in at RM2.06 billion, 490% higher than 3QFY20.

“We declared a dividend for 3QFY21 of 18 sen per share, comprising a special dividend payout of 21% plus 50% per the company’s dividend policy,” he said.

However, he noted that quarter-on-quarter sales revenue fell 22.42% to RM4.16 billion from RM5.37 billion, and profit after tax fell 29% to RM2.06 billion from RM2.9 billion.

At 12:30pm, Top Glove’s share price slipped four sen or 0.95% to RM4.27, giving it a market capitalisation of RM35.04 billion.