

# MALAYSIA'S TOP GLOVE QUARTERLY EARNINGS PLUNGE 48% ON SLOWER SALES

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*A year-long U.S. ban on imports from Malaysia's Top Glove was lifted last week. © Reuters*

**KUALA LUMPUR (Reuters):** Malaysia's Top Glove Corp Bhd posted on Friday a 48% drop in its fourth-quarter earnings as the steady rollout of vaccines worldwide pulled down the demand for gloves.

The world's largest medical glove maker recorded a net profit of 607.9 million ringgit (\$145.88 million) during June-August, compared with 1.17 billion ringgit a year ago, lagging behind the 8.69 billion ringgit estimate by analysts in a Refinitiv poll.

Revenue slumped 32% to 2.11 billion ringgit, a stock exchange filing showed.

"(The quarterly) results were softer on the back of normalising demand following mass vaccine rollout, leading to lower sales volume and (prices), which were not matched by a corresponding reduction in raw

material prices," the manufacturer said in a statement.

A previous ban on imports to the United States also continued to hurt sales during the period. But the year-long ban, imposed on Top Glove for alleged forced labor abuses, was lifted last week.

Top Glove had taken a hit to reputation from the ban, which came at a time when it was making record profits as the COVID-19 pandemic boosted demand for its gloves.

The company said on Friday that the ban removal is expected to boost sales from its Malaysia operations to the United States, which accounts for 15% of the group total sales, but sees a challenging and competitive business environment.