

MALAY MAIL-TOP GLOVE'S Q3 NET PROFIT FALLS TO RM74.67B

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KUALA LUMPUR, June 18: Top Glove Corporation Bhd's net profit fell 36.5 per cent to RM74.66 million for the third quarter ended May 31, 2019 from RM117.57 million in the same period last year, mainly attributed to a sharp upward movement in the natural rubber latex price.

In a filing with Bursa Malaysia today, the world's largest rubber glove manufacturer said revenue, however, ticked up to RM1.19 billion from RM1.10 billion previously due to the increase in sales volume.

On a nine months basis, Top Glove pre-tax profit lowered by 12.5 per cent year-on year to RM290.51 million from RM332.03 million previously, while revenue surged to RM3.61 billion from RM2.99 billion.

The company also declared an interim dividend of 3.5 sen per share, payable on July 16, 2019.

In a separate statement, founder and executive chairman Tan Sri Lim Wee Chai said the company will continue to focus its resources on improving product quality, cost structures and process efficiency through

the adoption of artificial intelligence, digitalisation, advanced technology as well as research and development, rather than external factors not within its control.

“As our product is closely linked with a commodity, short-term volatility is to be expected, which may affect our margins during certain financial quarters.

“However, this is only in the interim. We expect to perform better in the following quarter and over the longer term,” he said.

Lim said Top Glove is well-positioned to cater to global demand for gloves, which is projected to grow by at least 10 per cent annually, adding that the company will also continue to expand its operations. — *Bernama*