

TOP GLOVE TOP GAINER, UP 4.38% AFTER RECORD EARNINGS

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KUALA LUMPUR (Oct 16): Shares of Top Glove Corporation Bhd rose 4.38% in early trade today after the world's largest rubber glove manufacturer, posted new record earnings and revenue for its fourth financial quarter ended Aug 31, 2015 (4QFY15), surpassing its previous all-time high quarterly results achieved in 3QFY15.

At 9.09am, Top Glove jumped 37 sen to RM8.81 with 955,700 shares traded.

The group saw its net profit more than double to RM103.12 million or 16.68 sen per share in 4QFY15 from RM46.32 million or 7.47 sen per share a year ago, thanks to continuous internal quality and cost efficiency improvements.

Revenue for 4QFY15 grew 22.51% to RM709.45 million from RM579.11 million in 4QFY14.

Top Glove also declared a final dividend of 12 sen per share for FY15, bringing the total proposed dividend payout to 20 sen per share for the

year, subject to shareholders' approval at the upcoming annual general meeting in January 2016.

The group also proposed to undertake a bonus issue of up to 630.7 million new Top Glove shares on the basis of one bonus share for every existing Top Glove share held on the entitlement date.

For the 12 months ended Aug 31, 2015 (FY15), the group posted a 55.2% jump in net profit to RM280.15 million from RM180.52 million in FY14. Revenue rose 10.1% to RM2.51 billion against RM2.28 billion in FY14.