

TOP GLOVE TARGETS CHINA MARKET SALES TO SURPASS JAPAN IN THE NEXT FIVE YEARS

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KUALA LUMPUR (July 26): Top Glove Corporation Bhd aims to grow its glove business in China to be bigger than Japan in the next five years, according to the group's executive director Lim Cheong Guan at Invest Malaysia 2017 today.

“Currently, the percentage to the group total sales in China consists of about 2%, while Japan is about 8%. We aim to grow our sales in China to surpass those in Japan in the next five years,” Lim said, noting China's glove consumption in 2014 is only about 5.3 pieces per capita, as compared with Japan's 40 pieces per capita.

Lim said there is tremendous opportunities for the China market to grow, especially when compared with the consumption of gloves in US that is about 166 piece per capita.

North America and Europe are currently the largest markets for Top Glove, with a combined share of about 61%. Asia ex-Japan is at 13%, followed by Latin America with 10%, while Japan, Middle East and Africa

consists of 8%, 6% and 2% respectively.

Meanwhile, during a presentation at Invest Malaysia, the group's chairman Tan Sri Lim Wee Chai shared the group's latest factory expansion in Klang will be targeted to grow the capacity for its nitrile gloves by an addition of 10.6 billion pieces per annum.

At 11.30am, Top Glove dipped 0.35% or 2 sen to RM5.70, with 115,700 shares traded.