

THE EDGE-TOP GLOVE 4Q NET PROFIT DIPS 13%, DECLARES 4 SEN DIVIDEND

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KUALA LUMPUR (Sept 26): Top Glove Corp Bhd's net profit for the fourth quarter ended Aug 31, 2019 dipped 13.2% year-on-year (y-o-y) to RM80.05 million from RM92.33 million, due mainly to increased competition and spike in natural rubber latex price.

In a Bursa Malaysia filing today, it said revenue for the quarter slipped 2.8% y-o-y to RM1.19 billion from RM1.22 billion, as sales volume eased.

Earnings per share dropped to 3.13 sen versus 3.61 sen earlier.

Top Glove declared a final dividend of 4 sen per share, to be paid on Dec 23, 2019.

For the financial year ended Aug 31, Top Glove's net profit fell 12.7% y-o-y to RM370.6 million versus RM424.4 million, despite a 13.8% rise in revenue to RM4.8 billion from RM4.22 billion.

In a separate statement, Top Glove executive chairman Tan Sri Dr Lim Wee Chai said the group had achieved growth amidst a challenging and competitive environment, attaining its highest sales revenue ever of

RM4.8 billion.

"As we keep working harder, smarter and faster, we are confident of attaining even greater heights in the coming quarters," he said.

Going forward, Lim remains upbeat about prospects for both the company as well as the industry.

"The demand for gloves is still strong as demonstrated by the sales and volume growth we are seeing.

"With our ongoing quality, automation and process improvement initiatives we have in place, we are optimistic of a better showing in the financial year ahead," he said.

At the midday break, Top Glove shares were 0.42% or 2 sen higher at RM4.75, for a market capitalisation of RM12.16 billion.