

TOP GLOVE EXPECTS BETTER FY20 REVENUE GROWTH

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SHAH ALAM: Top Glove Corporation Bhd, the world's largest manufacturer of gloves, expects financial year 2020 (FY2020) revenue growth to be even better than the current financial year.

Executive chairman Tan Sri Dr Lim Wee Chai said this was on the back of glove industry demand which stood at 10 per cent annually.

"Since our listing in 2001, the compound annual growth rate of our profit after tax grew at about 21 per cent and we will continue to grow," he told reporters today.

Lim said the glove industry is an international market which had a good outlook and a good business to be in as it continued to grow.

Meanwhile, Top Glove today entered into a collaboration with MR. D.I.Y. and WWF-Malaysia, which will see it donating RM30,000 to WWF-Malaysia, equivalent to 42 sen for each box of its Biogreen TM Biodegradable Nitrile Gloves (Powder-Free) sold.

Top Glove's donation to WWF-Malaysia for this campaign, will be channelled towards conservation efforts. Lim said the organisation believes that environmental sustainability cannot be separated from business sustainability, and was mindful of its responsibility towards impacting the world positively.

The gloves would be sold at MR. D.I.Y. outlets nationwide, as well as on online platforms www.mrdiy.com and www.TGBuys.com (Top Glove's online store) between Aug 1, 2019 and April 30, 2020.

The ceremony was graced by Minister of Energy, Science, Technology, Environment and Climate Change, Yeo Bee Yin.

Top Glove is listed on the Main Boards of Bursa Malaysia and the Singapore Exchange.

It has over 2,000 customers worldwide and exports to more than 195 countries.

As at Aug 16, 2019, Top Glove had 41 factories - 36 in Malaysia, four in Thailand, one in China with 682 production lines that churn out 63.9 billion pieces of gloves per annum with 18,000 employees. - *Bernama*