

TOP GLOVE'S FULL-YEAR PROFIT SURGES OVER 350% ON PPE DEMAND TO RM7.7B

28 October 2021 / 12:10



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PHOTO: REUTERS FILE PHOTO

MALAYSIAN glove maker Top Glove reported a surge of 352 per cent for its FY2021 profit to RM7.7 billion (S\$2.3 billion) from RM1.8 billion a year ago in a regulatory filing on Thursday (Oct 28) during the midday break.

The pandemic has helped to lift the company's earnings with the demand for personal protective equipment (PPE).

Earnings per share also soared 339.9 per cent to RM0.9591 from RM0.2188 after the issuance of bonus shares.

The surge in profit was in tandem with revenue growth, with FY2021 revenue jumping 127.8 per cent to RM16.4 billion from RM7.2 billion a year prior.

Top Glove's Malaysian operations were impacted by the enhanced movement control order in July 2021, with its facilities not allowed to operate for 10 days. Subsequently due to vaccination rates among the group employees exceeding 80 per cent, these facilities were allowed to operate at full capacity. The company will continue to follow directives issued by the governments in the jurisdictions they operate in.

The glove maker has also been allowed to export to the US again, after addressing claims of forced labour by compensating its foreign workers through remediation payments totalling RM150 million by April 2021.

Shares in the dual-listed counter closed 2.31 per cent or S\$0.02 lower at S\$0.845 on Thursday.