

# TOP GLOVE Q2 NET PROFIT DIVES 97% TO RM87.5M, NO DIVIDEND PROPOSED

09 March 2022 / 12:03



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GLOVE manufacturer Top Glove Top Glove: BVA -6.72% on Wednesday (Mar 9) posted a net profit of RM87.5 million (S\$28.5 million) for the second fiscal quarter ended February, down from earnings of RM2.9 billion in the corresponding year-ago quarter.

This took the company's net profit for H1 FY2022 to RM273.3 million, down from RM5.2 billion in the year ago period.

On a per-share basis, earnings for the quarter stood at 1.09 sen, versus 35.77 sen in Q2 FY2021.

No dividend was proposed by the board of directors for the current quarter under review, versus a single-tier dividend of 25.2 sen per share in Q2 FY2021.

Revenue for the quarter came in at RM1.4 billion, down 73 per cent from revenue of RM5.4 billion from Q2 FY2021.

The group attributed the softer financial performance to normalising average selling prices (ASPs), which are moving "closer to pre-pandemic levels".

