

TOP GLOVE: WE CAN'T OPERATE LIKE 'BUSINESS AS USUAL' AMID RISING COMMODITY PRICES, INFLATION

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KUALA LUMPUR (July 8): Top Glove Corp Bhd founder and chairman Tan Sri Dr Lim Wee Chai has reminded his staff that the group can no longer operate like 'business as usual' amid rising prices of commodities, potential inflation and recession in some economies.

“As markets become tougher, the waves and barriers of competition are higher. High demand coupled with high and low pricing is a normal business cycle.

“It will not last forever. Typically, only 20% of brands will survive and the [majority] 80% will be phased out in [competitive] market conditions. Those who survive are those with strong internal fundamentals,” Lim said in a message posted on the group’s website.

“Our internal fundamentals are driven by our quality. That should be our focus.”

Stressing the need for leaders and managers to be vigilant and agile in driving growth through quality across every part of their business, Lim said: “This culture drives [the] long-term sustainability of any business.”

“Good quality always rides through good and tough times. Quality is strengthened when we learn from every mistake,” he said.

“One mistake in one part of the organisation must be a lesson to the entire organisation.

“We cannot work in silos and repeat that mistake in different parts of the organisation.”

Shares in Top Glove closed two sen or 1.98% lower at 99 sen on Friday (July 8), giving the group a market capitalisation of RM8.08 billion.

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