

TOP GLOVE

TOP QUALITY, TOP EFFICIENCY

ANNUAL
REPORT
2018
FINANCIAL YEAR ENDED
31 AUGUST 2018

TOP GLOVE CORPORATION BHD

Incorporated in Malaysia (Company No. : 474423-X)

A Public Company Listed on the Main Market of Bursa Malaysia and Main Board of Singapore Exchange

The
**World's
Largest**
Manufacturer
of Gloves



THE WORLD IS OUR MARKET
EXPORTS TO
195
COUNTRIES
WORLDWIDE



NORTH AMERICA

1. CANADA
2. USA

LATIN AMERICA

3. ANGUILLA
4. ANTIGUA AND BARBUDA
5. ARGENTINA
6. ARUBA
7. BAHAMAS
8. BARBADOS
9. BELIZE
10. BOLIVIA
11. BRAZIL
12. BRITISH VIRGIN ISLANDS
13. CAYMAN ISLANDS
14. CHILE
15. COLOMBIA
16. COSTA RICA
17. DOMINICA
18. DOMINICAN REPUBLIC
19. ECUADOR
20. EL SALVADOR
21. GRENADA
22. GUADELOUPE
23. GUATEMALA
24. GUYANA

25. HAITI
26. HONDURAS
27. JAMAICA
28. MARTINIQUE
29. MEXICO
30. MONTSERRAT
31. NETHERLANDS ANTILLES
32. NICARAGUA
33. PANAMA
34. PARAGUAY
35. PERU
36. PUERTO RICO
37. SAINT BARTHELEMY
38. SAINT KITTS AND NEVIS
39. SAINT LUCIA
40. SAINT MARTIN
41. SAINT VINCENT AND GRENADINES
42. SURINAME
43. TRINIDAD & TOBAGO
44. TURKS AND CAICOS
45. U.S. VIRGIN ISLANDS
46. URUGUAY
47. VENEZUELA

EUROPE

48. ALBANIA
49. ANDORRA
50. AUSTRIA
51. BELGIUM
52. BOSNIA HERZEGOVINA
53. BULGARIA
54. CROATIA
55. CZECH REPUBLIC
56. DENMARK
57. ESTONIA
58. FINLAND
59. FRANCE
60. GERMANY
61. GREECE
62. HUNGARY
63. ICELAND
64. IRELAND
65. ITALY
66. KOSOVO
67. LATVIA
68. LIECHTENSTEIN
69. LITHUANIA
70. LUXEMBOURG
71. MACEDONIA, FYR
72. MALTA
73. MOLDOVA
74. MONACO
75. MONTENEGRO
76. NETHERLANDS

77. NORWAY
78. POLAND
79. PORTUGAL
80. ROMANIA
81. RUSSIA
82. SAN MARINO
83. SERBIA
84. SLOVAKIA
85. SLOVENIA
86. SPAIN
87. SWEDEN
88. SWITZERLAND
89. UNITED KINGDOM

AFRICA

90. ALGERIA
91. ANGOLA
92. BENIN
93. BOTSWANA
94. BURKINA FASO
95. BURUNDI
96. CAMEROON
97. CAPE VERDE
98. CHAD
99. COMOROS
100. REPUBLIC OF THE CONGO
101. DJIBOUTI
102. EGYPT
103. EQUATORIAL GUINEA



- 104. ETHIOPIA
- 105. ERITREA
- 106. GABON
- 107. GAMBIA
- 108. GHANA
- 109. GUINEA
- 110. GUINEA-BISSAU
- 111. KENYA
- 112. LESOTHO
- 113. LIBERIA
- 114. MADAGASCAR
- 115. MALAWI
- 116. MALI
- 117. MAURITANIA
- 118. MAURITIUS
- 119. MOROCCO
- 120. MOZAMBIQUE
- 121. NAMIBIA
- 122. NIGER
- 123. NIGERIA
- 124. RWANDA
- 125. SAO TOME AND PRINCIPE
- 126. SENEGAL
- 127. SEYCHELLES
- 128. SIERRA LEONE
- 129. SOUTH AFRICA
- 130. SWAZILAND
- 131. TANZANIA
- 132. TOGO
- 133. TUNISIA

- 134. UGANDA
- 135. ZAMBIA

ASIA

- 136. AFGHANISTAN
- 137. ARMENIA
- 138. AZERBAIJAN
- 139. BAHRAIN
- 140. BANGLADESH
- 141. BHUTAN
- 142. BRUNEI
- 143. CAMBODIA
- 144. CHINA
- 145. CYPRUS
- 146. EAST TIMOR
- 147. GEORGIA
- 148. HONG KONG
- 149. INDIA
- 150. INDONESIA
- 151. ISRAEL
- 152. JAPAN
- 153. JORDAN
- 154. KAZAKHSTAN
- 155. KUWAIT
- 156. KYRGYZSTAN
- 157. LAOS
- 158. MACAU
- 159. MALAYSIA
- 160. MALDIVES
- 161. MONGOLIA

- 162. NEPAL
- 163. OMAN
- 164. PAKISTAN
- 165. PALESTINE
- 166. PHILIPPINES
- 167. QATAR
- 168. SAUDI ARABIA
- 169. SINGAPORE
- 170. SOUTH KOREA
- 171. SRI LANKA
- 172. TAIWAN
- 173. TAJIKISTAN
- 174. THAILAND
- 175. TURKEY
- 176. TURKMENISTAN
- 177. UAE
- 178. UZBEKISTAN
- 179. VIETNAM

OCEANIA

- 180. AMERICAN SAMOA
- 181. AUSTRALIA
- 182. FIJI
- 183. GUAM
- 184. KIRIBATI
- 185. MARSHALL ISLANDS
- 186. MICRONESIA
- 187. NAURU
- 188. NEW CALEDONIA

- 189. NEW ZEALAND
- 190. PALAU
- 191. PAPUA NEW GUINEA
- 192. SAMOA
- 193. SOLOMON ISLANDS
- 194. TONGA
- 195. VANUATU



TAN SRI DR LIM WEE CHAI
Executive Chairman
Top Glove Corporation Bhd

VISION

We strive to be the world's leading manufacturer with excellent quality glove products and services that enrich and protect human lives.

MISSION

To be a world class glove manufacturer by providing top quality products with excellent services through continuous improvement and innovation.

CORPORATE VALUES

- Respect
- Integrity
- Value
- Empowerment
- Relationship

QUALITY POLICY

- Quality and productivity are our business
- Continuous improvement and innovation are our duties
- Towards zero defects is our target
- Compliance with customers' and regulatory requirements is our responsibility

BUSINESS RULES

- Do not lose our shareholders' money
- Do not lose our health
- Do not lose our temper
- Do not lose our customers

BUSINESS ETHICS

- Honesty
- Integrity
- Transparency

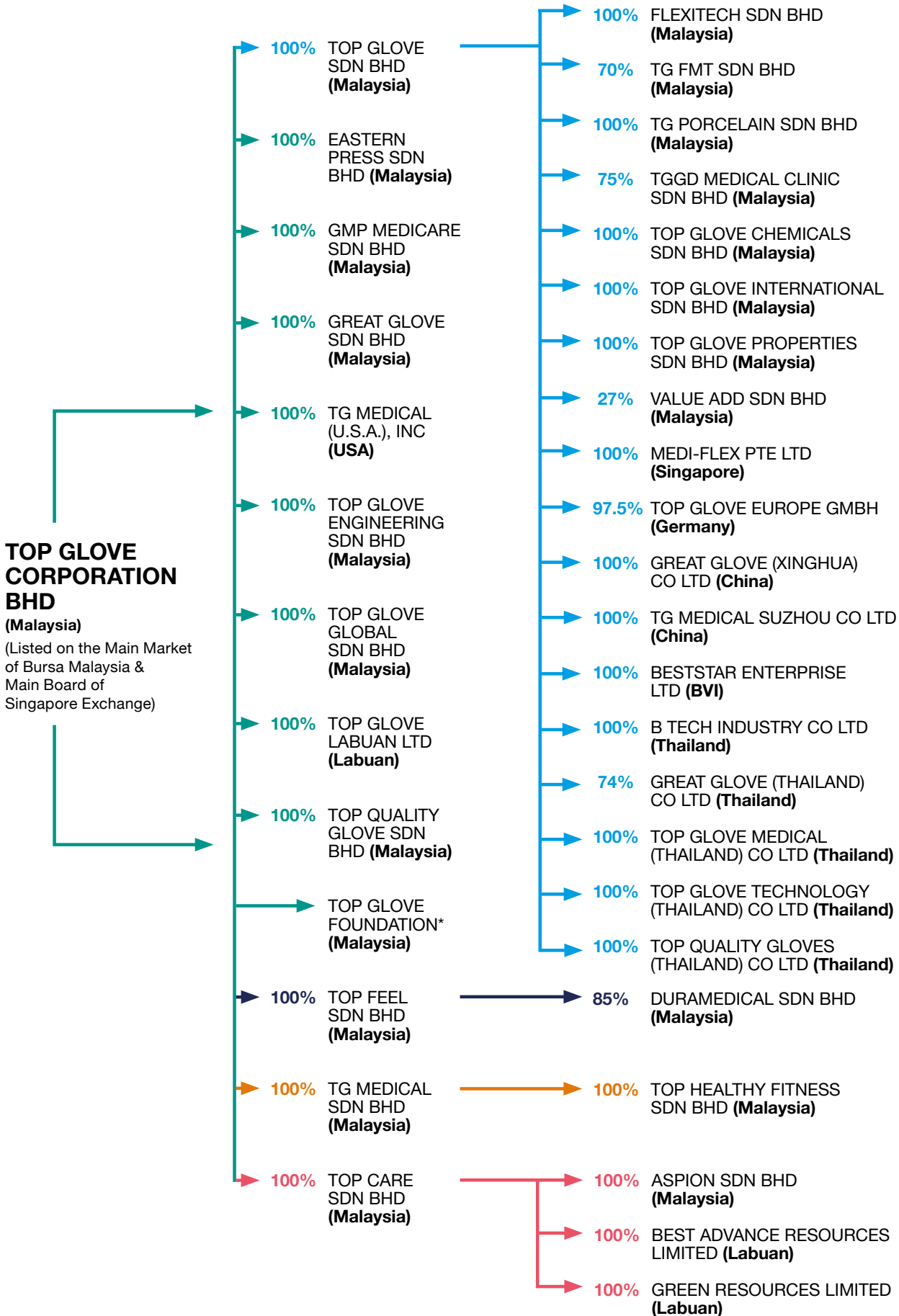
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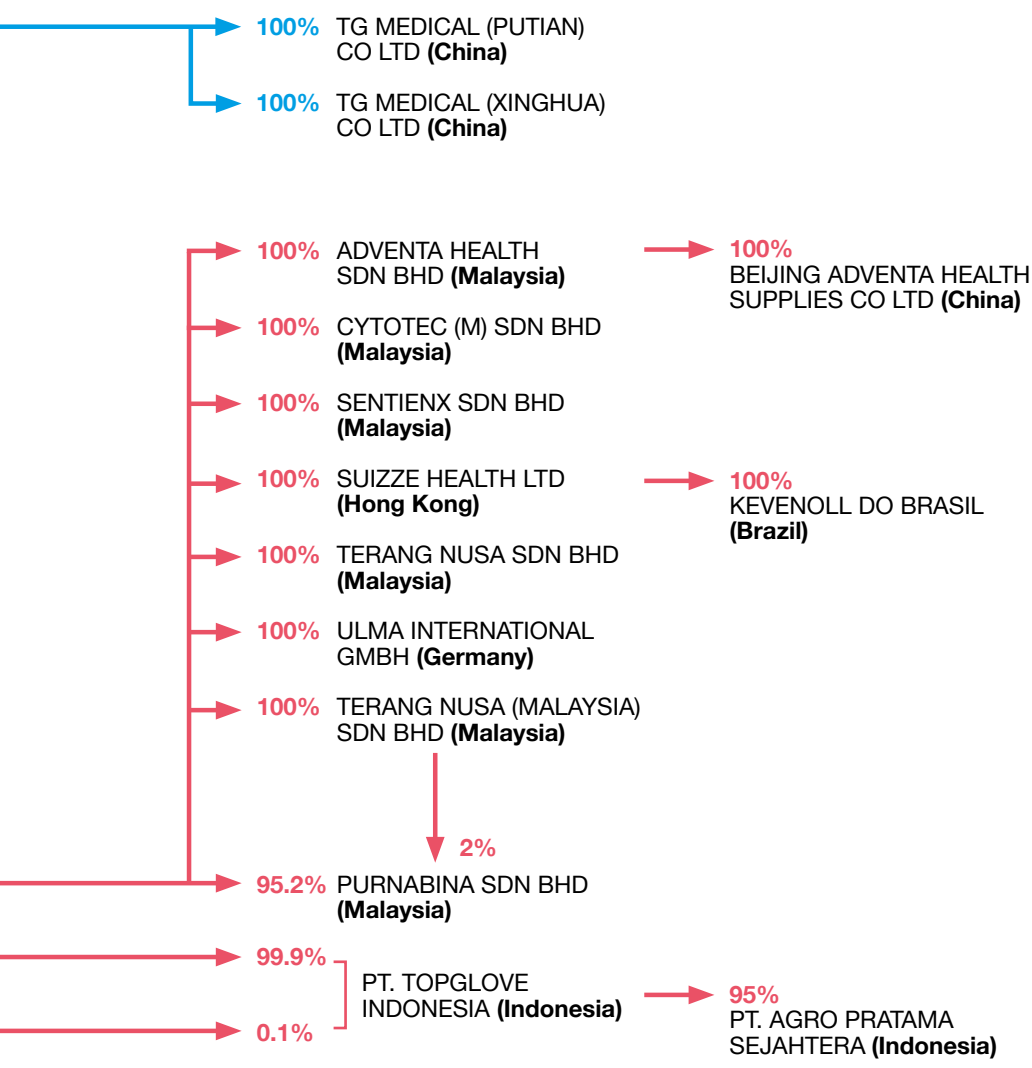
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TOP GLOVE'S GLOBAL OFFICES



CORPORATE STRUCTURE





Notes:
 1. Top Glove has in total 51 companies within the group.
 2. * Top Glove Foundation is a member of Top Glove Group.



AIMING HIGH

At 27 years of age, Top Glove is a vibrant and dynamic company, with ambitious goals of becoming a Bursa Malaysia Top 20 company by 2020 and Fortune Global 500 company by 2040.

Our dreams may be big, but our resolve is strong. We believe that as we strategically expand our operations and penetrate new markets, we will be well able to achieve all we aspire to.

INTERNATIONAL QUALITY AWARDS AND CERTIFICATIONS



NEW LEVELS OF EXCELLENCE

2018

	<p>International Iconic Brand 2018 by The BrandLaureate Awards</p>		<p>Nanyang Superb Brand Award 2018 (Category: Glove Innovation) by Nanyang Siang Pau</p>
	<p>Winner of Malaysia's Best Companies to Work For in Asia 2018 by HR Asia</p>		<p>MSWG - Asean Corporate Governance Award 2017 (Categories: Merit Award for Most Improved Corporate Governance Disclosure & Industry Excellence for Manufacturing) by MSWG</p>
	<p>Most Innovative Award 2018 Export Excellence Award 2018 by Malaysian Rubber Export Promotion Council (MREPC)</p>		<p>FTSE4Good Bursa Malaysia Index</p>

2017

	<p>Winner of Malaysia's Best Companies to Work For in Asia 2017 by HR Asia</p>		<p>The Edge Billion Ringgit Club 2017 Highest growth in profit after tax over three years (Silver) by The Edge</p>		<p>Winner: Healthiest Employees by AIA Vitality 2017</p>
	<p>GRC Wickham Awards 2017 Technology Commercialization Award by Global Rubber Conference (GRC)</p>		<p>Gold Recipient- Large Category 2017 FMM Excellence Award 2017 by Federation of Malaysia Manufacturers</p>		<p>MCBC Business Excellence Awards 2017 (Category: World Market Leader) by Malaysia Canada Business Council</p>
	<p>Asia Pacific Entrepreneurship Awards 2017 Lifetime Achievement Award by Enterprise Asia</p>		<p>Malaysian Fujian Exemplary Leader Award 2017 by The Federation of Hokkien Associations of Malaysia (FHAM)</p>		<p>Winner: Manufacturing - Chemicals & Heavy Industries by Malaysia's 100 Leading Graduate Employers 2017, GTI Media</p>
	<p>MSWG - Asean Corporate Governance Award 2016 (Categories: Merit Award for Most Improved & Industry Excellence - Manufacturing) by MSWG</p>		<p>FTSE4Good Bursa Malaysia Index</p>		<p>Certificate of Excellence Human Resource Development Awards 2017 by HRDF Malaysia</p>

2012 TO 2016



1991 TO 2011



BOARD OF DIRECTORS

1. Tan Sri Dr Lim Wee Chai	<i>Executive Chairman</i>
2. Tan Sri Dato' Seri Utama Arshad Bin Ayub	<i>Senior Independent Non-Executive Director</i>
3. Tan Sri Rainer Althoff	<i>Independent Non-Executive Director</i>
4. Dato' Lee Kim Meow	<i>Managing Director</i>
5. Puan Sri Tong Siew Bee	<i>Executive Director</i>
6. Lim Hooi Sin	<i>Executive Director</i>
7. Lim Cheong Guan	<i>Executive Director</i>
8. Dato' Lim Han Boon	<i>Independent Non-Executive Director</i>
9. Datuk Noripah Binti Kamso	<i>Independent Non-Executive Director</i>
10. Sharmila Sekarajasekaran	<i>Independent Non-Executive Director</i>
11. Tay Seong Chee, Simon	<i>Independent Non-Executive Director</i>
12. Datuk Dr. Norma Mansor	<i>Independent Non-Executive Director</i>

REGISTERED & CORPORATE OFFICE

Level 21, Top Glove Tower,
16, Persiaran Setia Dagang,
Setia Alam, Seksyen U13,
40170 Shah Alam,
Selangor D.E., Malaysia.

Tel. : +603-3362 3098

Fax : +603-3362 3860

E-mails :

(i) sales@topglove.com.my

(ii) invest@topglove.com.my

(iii) whistleblower@topglove.com.my

(iv) media@topglove.com.my

Website: www.topglove.com

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Tan Sri Dato' Seri Utama
Arshad Bin Ayub

Tel. : +603-3362 3098

E-mail :

arshad.ayub@topglove.com.my

CHARTERED SECRETARIES

Chua Siew Chuan
(MAICSA No.: 0777689)

Chin Mun Yee
(MAICSA No.: 7019243)

Lim Keat See
(MAICSA No.: 7020290)
Tel. : +603-3362 3098
E-mail : kslim@topglove.com.my

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

Stock Code : 7113

Stock Name : TOPGLOV

Listing Date : 27 March 2001

Main Board of Singapore Exchange

Stock Code : BVA

Stock Name : Top Glove

Listing Date : 28 June 2016

ADR Programme

(Depository Receipt Programme) USA

ADR Symbol : TGLVY

REGISTRAR IN MALAYSIA

Securities Services (Holdings)
Sdn Bhd

Level 7, Menara Milenium,

Jalan Damanlela,

Pusat Bandar Damansara,

Damansara Heights,
50490 Kuala Lumpur, Malaysia.

Tel. : +603-2084 9000

Fax : +603-2094 9940/

+603-2095 0292

E-mail : info@sshshb.com.my

SHARE TRANSFER AGENT IN SINGAPORE

Boardroom Corporate & Advisory
Services Pte Ltd

50 Raffles Place,

#32-01 Singapore Land Tower,

Singapore 048623.

Tel. : +65-6536 5355

Fax : +65-6438 8710

Email :

SRS.TeamC@boardroomlimited.com

AUDITORS

Ernst & Young

Chartered Accountants

Level 23A, Menara Milenium,

Jalan Damanlela,

Pusat Bandar Damansara,

50490 Kuala Lumpur, Malaysia.

PRINCIPAL BANKERS

- Bank of Tokyo-Mitsubishi UFJ (Malaysia) Berhad
- BNP Paribas Malaysia Berhad
- CIMB Bank Berhad
- Citibank Berhad
- Deutsche Bank (Malaysia) Berhad
- Hong Leong Bank Berhad
- HSBC Bank Malaysia Berhad
- Industrial and Commercial Bank of China (Malaysia) Berhad
- Malayan Banking Berhad
- Mizuho Bank (Malaysia) Berhad
- OCBC Bank (Malaysia) Berhad
- Public Bank Berhad
- Siam Commercial Bank Public Company Limited
- Standard Chartered Bank Malaysia Berhad
- Sumitomo Mitsui Banking Corporation Malaysia Berhad
- The Bank of Nova Scotia Berhad
- United Overseas Bank (Malaysia) Berhad

BOARD OF DIRECTORS



OUR BUSINESS DIRECTION IS: TO PRODUCE CONSISTENTLY HIGH QUALITY GLOVES AT EFFICIENT LOW COST

- 1 TAN SRI DR LIM WEE CHAI
- 2 PUAN SRI TONG SIEW BEE
- 3 DATO' LEE KIM MEOW
- 4 TAN SRI RAINER ALTHOFF
- 5 LIM CHEONG GUAN
- 6 LIM HOOI SIN

- 7 TAN SRI DATO' SERI UTAMA ARSHAD BIN AYUB
- 8 DATUK NORIPAH BINTI KAMSO
- 9 DATUK DR. NORMA MANSOR
- 10 SHARMILA SEKARAJASEKARAN
- 11 TAY SEONG CHEE, SIMON
- 12 DATO' LIM HAN BOON

PROFILE OF DIRECTORS



TAN SRI DR LIM WEE CHAI EXECUTIVE CHAIRMAN

- Nationality/ Age** : Malaysian/ 60
- Gender** : Male
- Date of Appointment** : 4 September 2000 (Founder)
- Length of Service** : 18 years 3 months
(as at 14 November 2018)
- Date of Last Re-election** : 5 January 2017
- Board Committees** : • Chairman of Investment Committee
(as at 14 November 2018) • Chairman of ESOS Option Committee
• Chairman of Employees' Share Grant Plan Committee
- Board meetings attended:** 7/7
in the Financial Year
- Qualification(s)** : • Honorary Doctorate in Entrepreneurship from Management & Science University, Malaysia
• Honorary Doctorate in Business Administration from Oklahoma City University, United States of America
• Doctor of Philosophy in Management from University of Selangor, Malaysia
• Master of Business Administration from Sul Ross State University, Texas, United States of America
• Bachelor of Science Degree with Honours in Physics from University of Malaya, Malaysia
- Present Directorship(s)** : **Listed entity** : Tropicana Corporation Berhad
Other public company : Trustee of Top Glove Foundation
- Present Appointment(s)** : • Honorary President of the Associated Chinese Chambers of Commerce and Industry since 2017
• Life Honorary President of the Federation of Hokkien Associations of Malaysia since 2017
• Honorary President of the Kuala Lumpur and Selangor Chinese Chamber of Commerce and Industry since 2017
• Director and Board Member of the Employees Provident Fund since 2015
• Honorary President of the Malaysia-China Chamber of Commerce since 2012
• Life Honorary Advisor of the Federation of Chinese Association Malaysia since 2011
• Honorary Advisor of the Klang Chinese Chamber of Commerce since 2011
• Honorary Advisor of the Lim Association of Malaysia since 2011
• Director of Kuen Cheng High School since 2008
- Past Appointment and Working Experience** : Tan Sri Dr Lim has been actively involved in many associations and organisations in Malaysia. He is the immediate Past President of the Federation of Malaysian Manufacturers (FMM), having been in office in 2016/17. He served as the Director and Board Member of University of Malaya from 2015 to 2018, Council Member of the East Asia Business Council (EABC) from 2011 to 2015, and Director of the Association of Malaysia Medical Industries (AMMI). In addition, he was also the President of the Malaysian Rubber Glove Manufacturers' Association (MARGMA) from 1997 to 1999. Prior to that, he served as Vice-President, Honorary Secretary and Treasurer of MARGMA for seven years.
- Family Relationship with any Director(s) and/or Substantial Shareholder(s) of the Company** : Spouse of Puan Sri Tong Siew Bee and the brother of Mr. Lim Hooi Sin, both are the Directors and Substantial Shareholders of the Company. He is also the father of Mr. Lim Jin Feng, a Substantial Shareholder of the Company.

PROFILE OF DIRECTORS

(CONT'D)



TAN SRI DATO' SERI UTAMA ARSHAD BIN AYUB

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

- Nationality/ Age** : Malaysian/ 90
- Gender** : Male
- Date of Appointment** : 4 September 2000
(Re-designated as Senior Independent Non-Executive Director on 12 May 2017)
- Length of Service** : 18 years 3 months
(as at 14 November 2018)
- Date of Last Re-appointment** : 9 January 2018
- Board Committees** : • Chairman of Audit Committee
(as at 14 November 2018) • Chairman of Nomination and Remuneration Committee
• Member of Investment Committee
- Board meetings attended in the Financial Year** : 6/7
- Qualification(s)** : • Postgraduate Diploma in Business Administration from Management Development Institute (IMEDE) (Now IMD), Lausanne, Switzerland
• Bachelor of Science (Hons) Economics and Statistics from University College of Wales, Aberystwyth, United Kingdom
• Diploma in Agriculture from College of Agriculture, Serdang, Malaysia
- Present Directorship(s)** : **Listed entities** :
• Chairman of Malayan Flour Mills Bhd
• Chairman of Tomypak Holdings Berhad
• Chairman of Karex Berhad
- Other public company** : Nil
- Present Appointment(s)** : • Pro Chancellor of Universiti Teknologi Mara (UiTM)
• Chancellor of KPJ International University College of Nursing & Health Sciences
• Chancellor of INTI International University
• Governor of Tuanku Ja'afar College
- Past Appointment and Working Experience** : • President of the Malaysian Rubber Products Manufacturers Association (MRPMA)
• Chairman of Malaysian Rubber Export Promotion Council (MREPC)
• Member of the Malaysian Rubber Board (MRB)
• Chairman of Board of Directors of University of Malaya

Had a distinguished career in the Malaysian Civil Service, had held various senior positions in various Ministries in the Malaysian Government from 1958 to 1983, including serving as Economic Officer Penang and Deputy Controller Industrial Development Division of the then Ministry of Trade and Industry, Deputy Governor of Bank Negara Malaysia (1975 to 1977), Deputy Director General in the Economics Planning Unit of the Prime Minister's Department (1977 to 1978) and as Secretary General in the Ministry of Primary Industries (1978), Ministry of Agriculture (1979 to 1981) and Ministry of Land and Regional Development (1981 to 1983). Tan Sri Arshad was a Member of Justice Harun's Salaries Commission for statutory bodies and local government.

PROFILE OF DIRECTORS

(CONT'D)



DATO' LEE KIM MEOW MANAGING DIRECTOR

- Nationality/ Age** : Malaysian/ 59
- Gender** : Male
- Date of Appointment** : 15 October 2003
- Date of Re-designated as Managing Director** : 7 April 2009
- Length of Service** : 15 years 1 month
(as at 14 November 2018)
- Date of Last Re-election** : 6 January 2016
- Board Committees** : Member of Risk Management Committee
(as at 14 November 2018)
- Board meetings attended in the Financial Year** : 7/7
- Qualification(s)** : • Bachelor of Law Degree from University of London, United Kingdom
• Bachelor of Commerce Degree from University of New South Wales, Australia majoring in Accounting, Finance and Information System
- Present Directorship(s)** : **Listed entity** : Nil
Other public company : Trustee of Top Glove Foundation
- Present Appointment(s)** : • Chairman of the Asean Rubber Glove Manufacturers Association (ARGMA) since 2013
• Trustee of MARGMA Foundation since 2015
• Board member of the Malaysian Rubber Export Promotion Council (MREPC) since April 2018
- Past Appointment and Working Experience** : Dato' Lee has more than 15 years of experience in financial services, trading and manufacturing business having worked in established financial institutions and with a well-known conglomerate with diversified interest in the ASEAN region.

In the past 16 years, Dato' Lee has been actively contributing to the development of the rubber glove industry in Malaysia as well as the ASEAN region. He has served for 14 years as a board member of the Malaysian Rubber Export Promotion Council (MREPC) from 2002 to 2016. He was a board member of the Malaysian Rubber Board (MRB) and the Tun Abdul Razak Research Centre (TARRC) from 2010 to 2011; and a past President of the Malaysian Rubber Glove Manufacturers' Association (MARGMA). He was also the Chairman of the Organising Committee of the International Rubber Glove Conference and Exhibition (IRGCE) from 2014 to 2016.

PROFILE OF DIRECTORS

(CONT'D)



TAN SRI RAINER ALTHOFF INDEPENDENT NON-EXECUTIVE DIRECTOR

- Nationality/ Age** : Malaysia Permanent Resident/ 72
- Gender** : Male
- Date of Appointment** : 14 March 2013
- Length of Service** : 5 years 8 months
(as at 14 November 2018)
- Date of Last Re-appointment** : 9 January 2018
- Board Committees** : Member of Risk Management Committee
(as at 14 November 2018)
- Board meetings attended in the Financial Year** : 7/7
- Qualification(s)** : Master degree (Diploma) in Electronics and Electrical Engineering from Bergische University of Wuppertal, Germany
- Present Directorship(s)** : **Listed entity** : Nil
Other public company : Trustee of Jeffrey Cheah Foundation
- Present Appointment(s)** :
 - Member of Rotary Club Kuala Lumpur DiRaja since 2001
 - Chief Executive Officer of ALC International Sdn. Bhd., Kuala Lumpur since 2009
 - Member of International Advisory Panel to the Board of Directors of CIMB Bank since 2009
 - Executive Director of Lauda Interactive AG, Darmstadt/ Germany since 2015
 - (Non-Administrative) Chairman of The Brand Laureate Foundation, Petaling Jaya since 2016
 - Executive Chairman of RaceRoom Sdn. Bhd., Kuala Lumpur since 2017
 - Senior Advisor to T-Systems Malaysia Sdn Bhd, Cyberjaya since 2017
- Past Appointment and Working Experience** : Has experiences in the fields of Electrical Engineering and Electronics which spans for more than 45 years. Tan Sri Rainer Althoff was the President and CEO of Siemens Malaysia Sdn Bhd, Petaling Jaya for more than 11 years and also the spokesperson of Siemens for all Siemens operations and its affiliated companies in Malaysia. He was a Non-Executive Director of Proton Holdings Berhad, Subang Jaya for 3.5 years and also the Chairman of Nokia Siemens Networks Sdn Bhd, Kuala Lumpur and Chairman of Coriant Malaysia Sdn. Bhd., Kuala Lumpur.

PROFILE OF DIRECTORS

(CONT'D)



PUAN SRI TONG SIEW BEE
EXECUTIVE DIRECTOR

Nationality/ Age : Malaysian/ 60
Gender : Female
Date of Appointment : 4 September 2000
(Co-Founder)
Length of Service : 18 years 3 months
(as at 14 November 2018)
Date of Last Re-election : 6 January 2016
Board Committees : Nil
(as at 14 November 2018)
Board meetings attended : 6/7
in the Financial Year

Qualification(s) :

- Master of Business Administration from Sul Ross State University, Texas, United States of America
- Bachelor of Science Degree with Honours in Computer Science from University of Science, Malaysia

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** :
Trustee of Yayasan Pendidikan Tzu Chi Malaysia

Present Appointment(s) : Nil

Past Appointment and Working Experience:

Worked in the banking industry in the information technology field for more than ten (10) years, she was formerly attached to United Overseas Bank Berhad and Utama Bank Berhad.

Family Relationship with any Director(s) and/or Substantial Shareholder(s) of the Company:

Spouse of Tan Sri Dr Lim Wee Chai and sister-in-law of Mr. Lim Hooi Sin, both are the Directors and Substantial Shareholders of the Company. She is also the mother of Mr. Lim Jin Feng, a Substantial Shareholder of the Company.



LIM HOOI SIN
EXECUTIVE DIRECTOR

Nationality/ Age : Malaysian/ 56
Gender : Male
Date of Appointment : 4 September 2000
Length of Service : 18 years 3 months
(as at 14 November 2018)
Date of Last Re-election : 6 January 2016
Board Committees : Nil
(as at 14 November 2018)
Board meetings attended : 7/7
in the Financial Year

Qualification(s) :

- Charter Financial Consultant Diploma from American College, PA, United States of America
- Master Degree in Business Administration (Specialised in Applied Statistics) from Arizona State University, United States of America
- Bachelor of Science Degree in Management Science from Oklahoma State University, United States of America

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** : Nil

Present Appointment(s) : Nil

Past Appointment and Working Experience:

Mr. Lim spent fourteen (14) years of his career with MetLife Financial Services, one of the largest insurance and financial services company in the USA. Prior to this appointment, he was a Management Trainee, Associate Branch Manager, Regional Marketing Specialist, Agency Director and a Director of Asian Market. His experiences include product development, marketing, recruiting, training and supervision of a large highly productive sales force. He was previously a Director of AAAA (Arizona Asian American Association). He has more than 20 years of experience in the USA glove market, having been the founder of TG Medical USA, Inc. (a wholly-owned subsidiary of the company) in 1994, and served as its Executive Vice President from 2001 to 2005 and President since 2005. He also sits on the Board of several private limited companies.

Family Relationship with any Director(s) and/or Substantial Shareholder(s) of the Company:

Brother of Tan Sri Dr Lim Wee Chai and brother-in-law of Puan Sri Tong Siew Bee, both are Directors and Substantial Shareholders of the Company.

PROFILE OF DIRECTORS

(CONT'D)



LIM CHEONG GUAN
EXECUTIVE DIRECTOR

Nationality/ Age : Malaysian/ 53
Gender : Male
Date of Appointment : 31 August 2006
Length of Service : 12 years 3 months
 (as at 14 November 2018)
Date of Last Re-election : 5 January 2017

Board Committees (as at 14 November 2018) :

- Member of Risk Management Committee
- Member of Investment Committee
- Member of ESOS Option Committee
- Member of Employees' Share Grant Plan Committee

Board meetings attended : 7/7
in the Financial Year

Qualification(s) :

- Member of Malaysian Institute of Accountants
- Member of Malaysian Institute of Certified Public Accountants
- Bachelor Degree in Accounting, University of Malaya, Malaysia

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** : Nil

Present Appointment(s) :

- Advisor to the Management Committee of Top Glove Foundation since year 2008
- Chairman of the Risk Working Committee since year 2014

Past Appointment and Working Experience :

Began his career with Price Waterhouse in 1990 and subsequently held various key positions in a number of public listed companies in Malaysia whose business activities spanned over manufacturing, plantation, trading and property development.



DATO' LIM HAN BOON
INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality/ Age : Malaysian/ 61
Gender : Male
Date of Appointment : 21 February 2011
Length of Service : 7 years 9 months
 (as at 14 November 2018)
Date of Last Re-election : 9 January 2018

Board Committees (as at 14 November 2018) :

- Chairman of Risk Management Committee
- Member of Audit Committee
- Member of Nomination and Remuneration Committee
- Member of Investment Committee
- Member of ESOS Option Committee
- Member of Employees' Share Grant Plan Committee

Board meetings attended : 7/7
in the Financial Year

Qualification(s) :

- Master of Business Administration Degree from the University of South Australia, Australia
- Fellow of the Association of Chartered Certified Accountants, United Kingdom
- Chartered Accountant of the Malaysian Institute of Accountants
- Member of the Chartered Management Institute, United Kingdom
- Attended the Harvard Business School Senior Management Development Program

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** : Nil

Present Appointment(s) :

- Independent Non-Executive Director of OCC Cables Limited, listed in Hong Kong Stock Exchange
- Founder/ Director of Envo BPO Services Sdn Bhd
- Advisor to Outsourcing Malaysia, a Chapter of PIKOM, the National ICT Association
- Board Member of Kuen Cheng High School Kuala Lumpur

Past Appointment and Working Experience :

Dato' Lim started his career in the Chartered Accounting firm of Binder Hamlyn (now known as BDO). Subsequently, Dato' Lim spent more than twenty (20) years in the transportation and maritime logistics industry having worked for Kontena Nasional Berhad, Northport (Malaysia) Berhad as its General Manager, Corporate Services and NCB Holdings Berhad as the Group Financial Controller and Company Secretary.

He is also no stranger in the Global Business Services/ Outsourcing Industry having spent more than ten (10) years in this line, being the founder of Envo BPO Services Sdn Bhd.

PROFILE OF DIRECTORS

(CONT'D)



DATUK NORIPAH BINTI KAMSO
INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality/ Age : Malaysian/ 61

Gender : Female

Date of Appointment : 18 March 2015

Length of Service : 3 year 8 months
(as at 14 November 2018)

Date of Last Re-election : 9 January 2018

Board Committees (as at 14 November 2018) :

- Member of Audit Committee
- Member of Investment Committee
- Member of ESOS Option Committee
- Member of Employees' Share Grant Plan Committee

Board meetings attended : 7/7
in the Financial Year

Qualification(s) :

- Master in Business Administration, Marshall University, Huntington, West Virginia, United States of America
- Bachelor of Science, Northern Illinois University, Dekalb, Illinois, United States of America
- Diploma in Business Studies, Institute Technology Mara, Malaysia

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** :
Director of BIMB Investment Management Berhad

Present Appointment(s) :

- Chairman of the Islamic Finance Council, Malaysia US Chamber of Commerce, Washington DC
- Member of Securities Industry Dispute Resolution Center, Appeal Committee

Past Appointment and Working Experience:

Began her career as Development Officer, Project Division with Urban Development Authority ("UDA") from 1980 to 1983 and joined Bank of Commerce (M) Berhad as Senior Corporate Banker from 1983 to 1986. She joined the CIMB group since year 1993 to 2014 and held various key positions in CIMB Group.

She was the Chief Executive Officer of CIMB Futures Sdn. Bhd. from 1996 to 2012, the Chief Executive Officer of CIMB Principal Asset Management Berhad from 2005 to 2013 and the founding Chief Executive Officer of CIMB Principal Islamic Asset Management Sdn. Bhd. from 2008 to 2012. Since 2008, she has successfully established a global platform for the firm to extend its reach to UK, Europe, GCC, Asia, USA and Australia. Datuk Noripah Kamsu was a former Advisor of CIMB Islamic from 2013 to 2014.

She was also the Past President of the Malaysian Futures Brokers Association (MFBA). She was formerly a Global Practitioner in Residence in Principal Financial Group Centre for Global Citizenship, USA in 2015. In the academic year 2016/17, she was a Fellow in Islamic Finance in Oxford Centre for Islamic Studies (OCIS), an independent college of the University of Oxford, United Kingdom.



SHARMILA SEKARAJASEKARAN
INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality/ Age : Malaysian/ 50

Gender : Female

Date of Appointment : 18 March 2015

Length of Service : 3 year 8 months
(as at 14 November 2018)

Date of Last Re-election : 9 January 2018

Board Committees (as at 14 November 2018) :

- Member of Nomination and Remuneration Committee
- Member of Audit Committee
- Member of ESOS Option Committee
- Member of Employees' Share Grant Plan Committee

Board meetings attended : 7/7
in the Financial Year

Qualification(s) :

- Barrister-At-Law, Middle Temple, United Kingdom
- Advocate & Solicitor, High Court of Malaya, Malaysia
- B.A. Law & Economics (Hons.), Keele University, United Kingdom
- Adjudicator, Kuala Lumpur Regional Centre for Arbitration

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** : Nil

Present Appointment(s) :

- Consultant in the Legal, Operations and Industry Development Departments of the RIM Group
- Partner of Jerald Gomez & Associates since 2011, areas of practice are Intellectual Property, Banking Litigation, Corporate Advisory and Family & Estate Claims

Past Appointment and Working Experience:

Began her career as legal assistant in year 1998 with Messrs. Chooi & Co., and joined Messrs. Tay & Partners as Senior Legal Assistant in the Intellectual Property Department in 2000.

She joined the RIM Group in year 2005 and held various positions in the RIM Group.

PROFILE OF DIRECTORS

(CONT'D)



TAY SEONG CHEE, SIMON
INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality/ Age : Singaporean/ 57

Gender : Male

Date of Appointment : 15 June 2016

Length of Service : 2 Year 5 months
(as at 14 November 2018)

Date of Last Re-election : 5 January 2017

Board Committees : Nil
(as at 14 November 2018)

Board meetings attended in the Financial Year : 7/7

Qualification(s) :

- Bachelor of Laws, LLB (Honours) from the National University of Singapore
- Masters in Law, LLM from Harvard Law School

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** : Nil

Present Appointment(s) :

- Advocate and solicitor of the Supreme Court of Singapore
- Chairman, Singapore Institute of International Affairs
- Associate Professor, Faculty of Law, National University of Singapore
- Senior Consultant, WongPartnership
- Global Advisory Board Member, Mitsubishi UFJ Financial Group of Japan
- Independent & Non-Executive Director, LGT Bank (Singapore) Ltd
- Independent & Non-Executive Director, Far East Organisation
- Independent Director, Hyflux Ltd. (publicly listed on the SGX)
- Commissioner, PT Oasis Waters International

Past Appointment and Working Experience :

His previous corporate appointments include the Toyota Motor Corporation Global Advisory Board (2010 to 2015), as a Corporate Advisor to Temasek Holdings (2006 to 2009) and Independent Director of Eurex Clearing Asia Pte Ltd (a subsidiary of the Deutsche Bourse). He has spoken at leading business conferences including the World Economic Forum, APEC CEO Summits and SIBOS, and briefed major corporate boards and financial institutions about the politics and economics that matter to businesses.

From 1992 to 2008, he served in a number of public appointments for Singapore. These included serving as Chairman of the National Environment Agency, a major government agency with over 3,000 civil servants, reporting to the Minister (2002 to 2008); an independent Member of Parliament (1997 to 2001); and to coordinate the Singapore Volunteers Overseas, the country's equivalent of the Peace Corps (1990 to 1993).

He was Chair or Co-Chair for a number of public commissions such as Singapore 21, the Singapore Green Plan and the Singapore Concept Plan 2010. In 2006, Prof Tay received a National Day Award. He continues to serve Singapore in a number of roles including as an Expert and Eminent Person in the ASEAN Regional Forum, a member of the government's Climate Change Network and as Vice-Chairman of the Asia Pacific Water Forum.



DATUK DR. NORMA MANSOR
INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality/ Age : Malaysian/ 61

Gender : Female

Date of Appointment : 12 May 2017

Length of Service : 1 year 6 months
(as at 14 November 2018)

Date of Last Re-election : 9 January 2018

Board Committees (as at 14 November 2018) :

- Member of Risk Management Committee
- Member of Nomination and Remuneration Committee
- Member of ESOS Option Committee
- Member of Employees' Share Grant Plan Committee

Board meetings attended in the Financial Year : 7/7

Qualification(s) :

- Doctor of Philosophy (Ph.D.) from University of Liverpool
- Master of Public Administration (MPA) from University of Liverpool
- Bachelor of Economics (Honours) Degree from University of Malaya

Present Directorship(s) :

- **Listed entity** : Nil
- **Other public company** : Nil

Present Appointment(s) :

- Director of Social Security Research Centre of University of Malaya
- President of Malaysian Economic Association

Past Appointment and Working Experience :

Datuk Norma started her career as a lecturer at the Department of Administrative Studies & Politics at University of Malaya in 1985. She was promoted as Associate Professor in 1992 and as Head of Department & Professor in 2000. She holds the position as an Executive Director of International Institute of Public Policy and Management from 2001 to 2004 and was subsequently appointed as Dean of the Faculty of Economics and Administration from 2004 to 2009.

Her past appointment includes the Ragnar Nurkse Visiting Professor of the School of Innovation and Governance, Tallinn University of Technology, Estonia in 2015; seconded to the Prime Minister's Department as Secretary to the National Economic Advisory Council (NEAC) from 2009 to 2011.

Datuk Norma's main research interests are associated with topics relating to Social Protection, Ageing, Public Policy, Development and Governance. She has published eight books and more than hundred academic journal articles, book chapters and media articles; and she has spoken in more than 80 conferences and events.

Note :

Save as disclosed, all other Directors have no family relationship with any Director(s) and/or Substantial Shareholder(s) of the Company, have no conflict of interest with the Company, have not been convicted of any offence within the past 5 years other than traffic offences, if any, and have no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

SENIOR MANAGEMENT TEAM



Lim Hooi Sin Puan Sri Tong Siew Bee Tan Sri Dr Lim Wee Chai Dato' Lee Kim Meow Lim Cheong Guan

2ND ROW



3RD ROW



4TH ROW



5TH ROW



2nd row (left to right)

Hue Kon Fah
Wong Chong Ban
Dato' Ir Haji Ahmad
Thomas Petermoeller
Noraziah Mahmud
Jeremy Liew
Lew Sin Chiang
Eric Hoo Saw Ho
Aaron Lam
Ravi A/L Supramaniam
Chookiad Usaha
Leong Chew Mun

3rd row (left to right)

Puon Tuck Seng
Ong Ah Chye
Lee Shin Hwai
Tan Chee Hoong
Tan Kian Guan
Dorothy Ressel
Lim Hwa Chuan
Apple Lau
Thomas Buri
Michelle Ang
Calvin Ng
Ng Yong Lin

4th row (left to right)

Ngian Yoke Fung
Noor Akilah Saidin
Wilawan Sakulsongboonsiri
Mansor Bin Daud
Loke Kean Mun
See Sook Fong
Wendy Yeoh
Loo Sun Nooi
Chang Chee Keong
Phattaraporn Fueangthong
Tan Lee Sem
Ng Seow Wei

5th row (left to right)

Seah Chong Shew
Looi Guat Kian
Chen Chew Lan
Aileen Choh
Chan Siew Lan
Edwyn Poon
Siah Ming Lei
Michelle Voon
Cheong Yan Tatt
Lim Jin Feng
Kassy Lim

PROFILE OF KEY SENIOR MANAGEMENT

The Management team is headed by the Executive Chairman, Tan Sri Dr Lim Wee Chai and Managing Director, Dato' Lee Kim Meow. They are assisted by the Executive Directors, Puan Sri Tong Siew Bee, Mr. Lim Hooi Sin and Mr. Lim Cheong Guan; and the following key senior management team:

	<p>WONG CHONG BAN Executive Director (Subsidiary Company), Manufacturing Nationality : Malaysian Age/ Gender : 46/ Male Date of appointment : 9 March 1998</p>	<p>Qualification(s) : Bachelor of Science, Chemistry Experience : More than 20 years of experience in the glove manufacturing industry.</p>
	<p>HUE KON FAH Executive Director (Subsidiary Company), Manufacturing Nationality : Malaysian Age/ Gender : 61/ Male Date of appointment : 9 January 2003</p>	<p>Qualification(s) : 1. Bachelor of Arts (Hons) Economics 2. Diploma of the Plastics and Rubber Institute Malaysia 3. Member of Malaysian Institute of Management Experience : More than 37 years of experience in the electronic, plastic and glove manufacturing industry.</p>
	<p>LEW SIN CHIANG Senior General Manager, Manufacturing Nationality : Malaysian Age/ Gender : 45/ Male Date of appointment : 16 March 1998</p>	<p>Qualification(s) : Bachelor of Science, Industrial Chemistry Experience : More than 20 years of experience in the glove manufacturing industry. Mr. Lew is the brother-in-law of both Tan Sri Dr <u>Lim Wee Chai</u> and Puan Sri Tong Siew Bee.</p>
	<p>DATO' IR HAJI AHMAD B. HASSAN Advisor, Govt. Affairs, Project & Security Nationality : Malaysian Age/ Gender : 71/ Male Date of appointment : 3 September 2009</p>	<p>Qualification(s) : 1. Bachelor of Science, Mechanical Engineering (UK England) 2. Master Degree in Marine Technology (UK England) Experience : Total 48 years of working experience in the Royal Malaysia Police (PDRM) and qualified as Professional Engineer P.Eng of Malaysia.</p>
	<p>NORAZIAH MAHMUD Senior General Manager, Marketing Nationality : Malaysian Age/ Gender : 49/ Female Date of appointment : 13 December 1993</p>	<p>Qualification(s) : Bachelor Degree of Management Systems (Hons) Experience : More than 24 years of experience in the field of marketing.</p>

PROFILE OF KEY SENIOR MANAGEMENT

(CONT'D)



AARON LAM YAT HING
Senior General Manager,
Marketing

Nationality : Malaysian

Age/ Gender : 52/ Male

Date of appointment :
17 January 2011

Qualification(s) :

1. Certificate in Material Engineering
2. Diploma in Material Engineering

Experience :

More than 19 years of experience in the field of marketing.



JEREMY LIEW SAY KEONG
Senior General Manager,
Finance

Nationality : Malaysian

Age/ Gender : 59/ Male

Date of appointment :
3 May 2005

Qualification(s) :

Bachelor Degree of Finance & Accounting

Experience :

More than 32 years of experience in the field of accounting and finance.



CHOOKIAD USAHA
Senior General Manager,
Manufacturing

Nationality : Malaysian

Age/ Gender : 59/ Male

Date of appointment :
1 November 2003

Qualification(s) :

1. Bachelor of Science, Electrical Engineering
2. Diploma in Management
3. Member, Institution of Engineers Malaysia

Experience :

More than 35 years of experience in various manufacturing environment.



RAVI A/L SUPRAMANIAM
General Manager,
Manufacturing

Nationality : Malaysian

Age/ Gender : 53/ Male

Date of appointment :
11 January 2006

Qualification(s) :

Bachelor of Science, Mechanical Engineering

Experience :

More than 30 years of experience in the field of manufacturing.

Notes:

Save as disclosed above, none of the key senior management has:

- (a) any directorship in public companies and listed issuers;
- (b) any family relationship with any directors and/or major shareholders of the Company;
- (c) any conflict of interest with the Company;
- (d) any conviction for offences (other than traffic offences) within the past five (5) years; and
- (e) any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



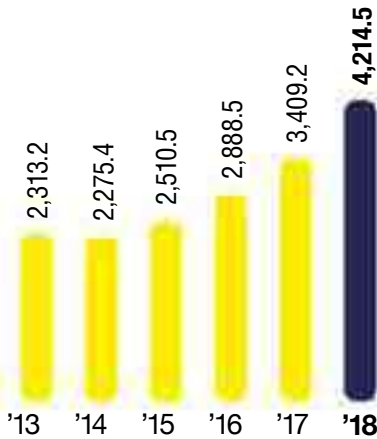
INTENSIFYING OUR FOCUS ON R&D, AUTOMATION AND ADVANCED TECHNOLOGY

We continue to increase our investment in R&D, innovation and automation initiatives, while embracing advanced technologies such as Industry 4.0.

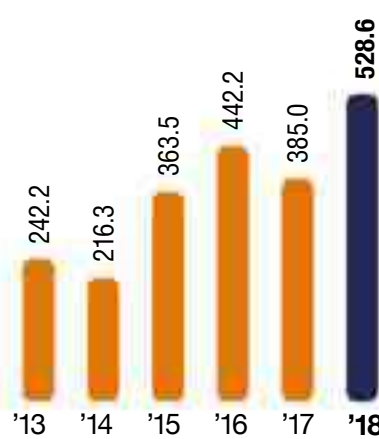
These enable us to keep improving our product quality and cost efficiency, which is essential to delighting our customers and maintaining our leadership position in the international arena.

FINANCIAL HIGHLIGHTS

REVENUE (RM MILLION)



PROFIT BEFORE TAX (RM MILLION)



NET PROFIT (RM MILLION)



REVENUE (+23.6%)

RM4,214
MILLION

(2017 : RM3,409 MILLION)

TOTAL ASSETS (RM MILLION)



NET PROFIT (+32.3%)

RM438
MILLION

(2017 : RM331 MILLION)

TOTAL ASSETS (+76.3%)

RM5,271
MILLION

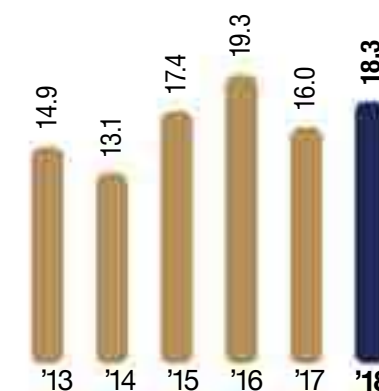
(2017 : RM2,990 MILLION)

EPS (+29.9%)

16.97
SEN

(2017 : 13.06 SEN)

RETURN ON EQUITY (%)



ROE (IMPROVED 2.3%)

18.3%

(2017 : 16.0%)

NET DIVIDEND PER SHARE (+17.2%)

8.50
SEN

(2017 : 7.25 SEN)

6-YEAR FINANCIAL REVIEW

The Group registered Compounded Annual Growth Rates (CAGR) for revenue and net profit attributable to equity of 24% and 27% respectively, since listing in 2001.



Group	31.8.18 (RM'000)	31.8.17** (RM'000)	31.8.16** (RM'000)	31.8.15 (RM'000)	31.8.14 (RM'000)	31.8.13 (RM'000)
Turnover	4,214,482	3,409,176	2,888,515	2,510,510	2,275,366	2,313,234
Earning Before Interest, Depreciation & Taxation	694,063	483,992	524,682	441,714	301,800	310,618
Profit Before Taxation	528,595	385,043	442,202	363,538	216,310	242,204
Taxation	90,689	54,514	79,763	82,346	32,745	39,375
Profit After Tax	437,906	330,529	362,439	281,192	183,565	202,829
Profit Attributable to Owners of the Parent	434,215	330,664	360,729	279,781	180,523	196,500
Net (Borrowings) / Cash	(1,854,384)	70,584	303,747	180,106	157,633	158,390
Total Equity / Net Assets	2,393,768	2,064,432	1,875,697	1,614,393	1,397,550	1,357,841
Return on Equity (%)	18.3	16.0	19.3	17.4	13.1	14.9
Net Assets Per Share (RM) [#]	0.94	0.82	0.75	0.65	0.57	0.55
Basic Earnings Per Share (RM) [#]	0.17	0.13	0.15	0.11	0.07	0.08
Net Dividend (sen) [^]	8.50	7.25	7.25	5.75	4.00	4.00
Number of Shares in Issue ('000) [#]	1,278,158	1,254,135	1,252,648	620,860	620,664	620,220
Share Price (RM) [^]	11.14	5.61	4.25	7.72	4.79	6.14
Market Capitalisation [#]	14,238,680	7,035,697	5,323,754	4,793,039	2,972,981	3,808,151

* The comparative net assets per share, basic earnings per share and net dividend have been restated taken into account the effect of bonus issue on the basis of one new ordinary share for every one existing ordinary share held in FY2018.

[#] Based on Company's issued and paid up share capital, excluding treasury shares.

[^] As at the last trading day of the financial year.

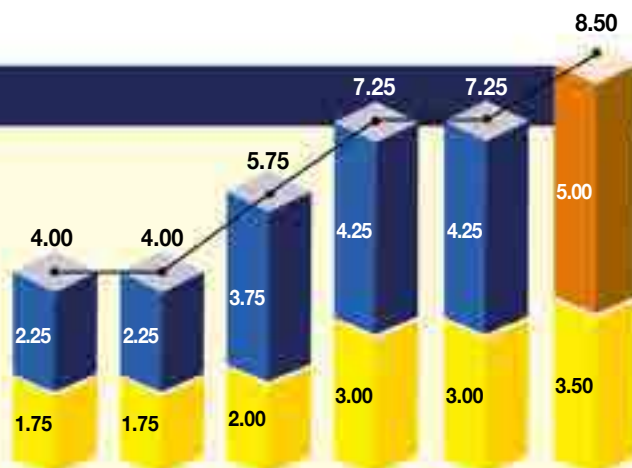
** Figures have been restated.

DIVIDEND PAYOUT

DIVIDEND POLICY :

50% OF PROFIT AFTER TAX AND MINORITY INTEREST

- Total Dividend (sen)
- Proposed Final Dividend (sen)
- Final Dividend (sen)
- Interim Dividend (sen)



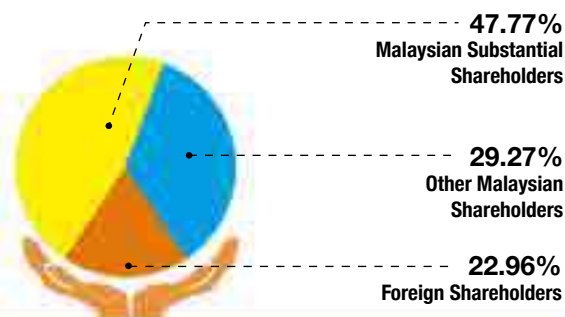
	2013	2014	2015	2016	2017	2018
Total Dividend (RM million)	99.3	99.0	143.1	181.6	181.9	217.3
Payout Ratio (%)	51	55	51	50	55	50

TOTAL DIVIDEND PAYMENT OF RM1,250 MILLION SINCE LISTED IN YEAR 2001.

Note: The dividends have been restated taken into account the effect of bonus issue.

EQUITY HOLDERS STRUCTURE (MALAYSIAN & FOREIGNER)

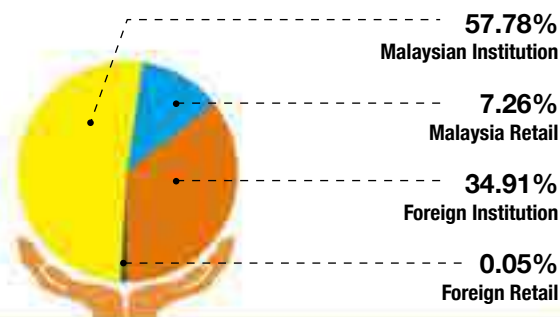
as at 31 August 2018



SHAREHOLDER MIX (MALAYSIA VS. FOREIGN)

(MALAYSIA VS. FOREIGN)

as at 31 August 2018



TOTAL EQUITY (RM million)



MARKET CAPITALISATION (RM million)

(as at last trading day of financial year end)



Investor Relations Contact

All investors are welcome to contact the Investor Relations (IR) team directly at invest@topglove.com.my or visit the Investor Relations section on our website at www.topglove.com



TAN SRI DR LIM WEE CHAI
Executive Chairman
Top Glove Corporation Bhd

DATO' LEE KIM MEOW
Managing Director
Top Glove Corporation Bhd

OUR BUSINESS PHILOSOPHIES ARE:

1

WE WORK FOR OUR
CUSTOMERS

2

WE TAKE CARE OF
THE INTEREST OF OUR
SHAREHOLDERS

3

WE ENSURE THAT OUR
EMPLOYEES CONTINUE
TO CONTRIBUTE
POSITIVELY TO THE
COMPANY AND WE
TAKE GOOD CARE OF
THE WELL-BEING OF
OUR EMPLOYEES

4

WE WORK CLOSELY
WITH OUR **BANKERS,**
SUPPLIERS, BUSINESS
ASSOCIATES,
GOVERNMENT
AUTHORITIES AND
FRIENDS

LETTER TO STAKEHOLDERS AND MANAGEMENT DISCUSSION & ANALYSIS



(CONT'D)

DEAR FELLOW STAKEHOLDERS,

FY2018 has been another exciting year for Top Glove, with many positive developments.

It has emerged another record year for us, where once again, we delivered an unmatched financial performance for our full financial year 2018. While steadily expanding organically, we also concluded several M&A exercises which unlocked synergistic opportunities for the Group. These include the acquisition of Aspion Sdn Bhd, which has enabled Top Glove to emerge the world's largest surgical glove manufacturer and Duramedical Sdn Bhd, which saw us further diversifying into healthcare related products. Our condom factory also commenced operations, enhancing our non-glove product range offerings. In addition, we levelled up our human capital management platform to align with our future growth aspirations. In recognition of business excellence and good corporate governance, we also garnered several awards and were included on some of the most prestigious indices.



The Board of Directors and Management of Top Glove at the 27th Anniversary & Appreciation Dinner in August 2018

A YEAR OF RECORD HIGHS

HIGHEST FULL YEAR REVENUE	HIGHEST FULL YEAR PROFIT AFTER TAX
RM4.2 BILLION	RM438 MILLION
HIGHEST QUARTERLY REVENUE	HIGHEST FULL YEAR VOLUME SOLD
RM1.2 BILLION (4QFY2018)	49 BILLION GLOVES

We are very pleased to have charted another historical high with our best full-year performance yet, particularly given the challenging operating environment.

For FY2018, Top Glove once again registered record-breaking Sales Revenue of RM4.21 billion, surpassing the RM4 billion threshold and representing a 23.6% growth from FY2017. Profit Before Tax was also at an all-time high of RM528.6 million, an exceptional 37.3% jump compared with FY2017. Meanwhile, Sales Volume (quantity sold) reached its peak, surging 26% year-on-year. In FY2018, the Group also delivered its highest ever quarterly Revenue of RM1.2 billion (4QFY2018).

The Group's favourable results were attributed to ongoing internal improvements, particularly involving the application of advanced technology which led to breakthroughs in quality enhancement and cost efficiency, and also reduced manpower requirements. Meanwhile, the uptrend in Sales Revenue followed increased demand across all glove segments, highlighting the importance of gloves as an essential item to the medical sector, increasingly stringent health requirements and rising healthcare awareness globally.

LETTER TO STAKEHOLDERS AND MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)

Raw material prices for FY2018 were mixed. Natural rubber latex prices averaged at RM4.51/kg, down 21.7% against FY2017, while the average nitrile latex price was USD1.13/kg, up 2.7% compared with the previous financial year. However, we were able to offset the uptrend in nitrile latex prices by increasing our average selling prices (ASPs). We also benefited from the decrease in natural latex cost, owing to our balanced product mix which comprises both nitrile and latex gloves. Top Glove was also able to mitigate the impact of other headwinds which included the weakening of the USD and an increase in the natural gas tariff with the cost pass through system.

Meanwhile, both our Thailand and China operations continued to contribute positively to the Group with additional capacity coming on-stream as well as increased operational efficiency arising from higher utilisation. However, competition in China has intensified as more glovemakers comply with regulations or move to areas which are not affected by the country's strict enforcement against polluting industries.

MANAGEMENT DISCUSSION AND ANALYSIS

Top Glove's all-time high Sales Revenue of RM4.21 billion in FY2018 came on the back of an increase in demand across all glove segments, underscoring the importance of maintaining a comprehensive range of gloves and balanced product mix which is aligned with global demand. In particular, surgical gloves sales saw a surge of 76% vis-à-vis FY2017, which includes 5 months' contribution from Aspion from the time of completion of the M&A exercise in April 2018.

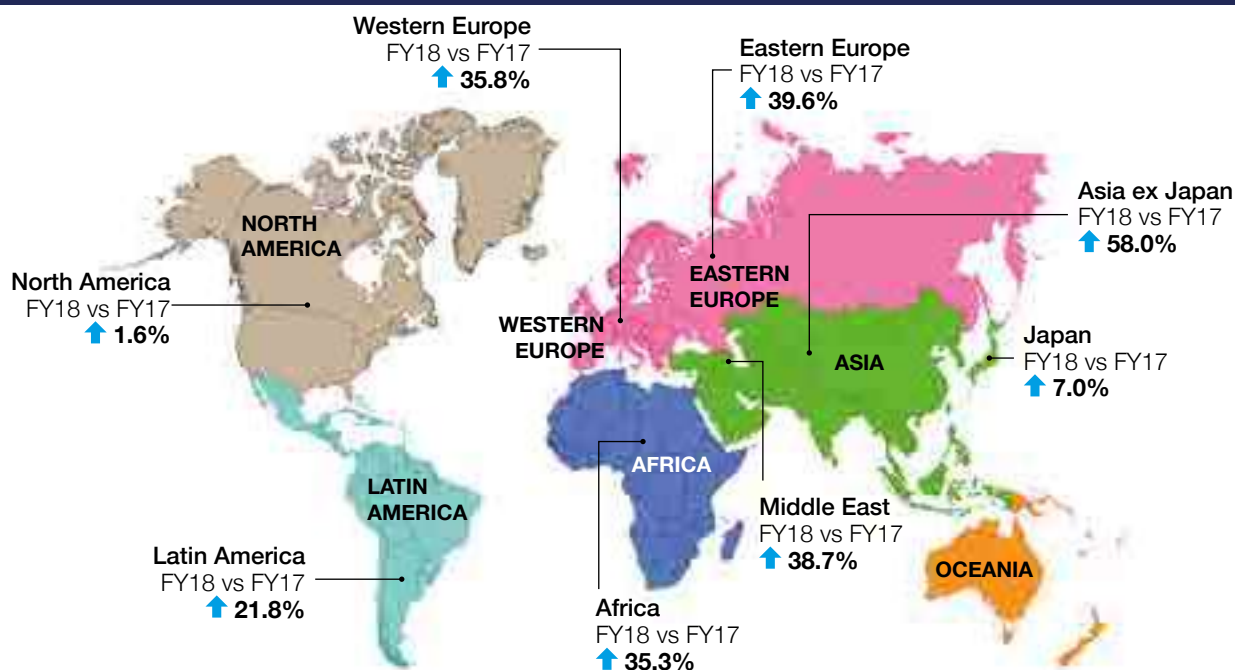
The record increase in Sales Volume of 26% versus FY2017 stemmed both from developed and developing countries, with increases recorded across all regions. Developing countries where glove usage is relatively low but rapidly rising, accounted for 72% of the growth in Sales Volume with the bulk of orders being for latex gloves, largely due to increased healthcare spending and awareness, coupled with intense marketing activities to leverage the burgeoning demand. Asia (ex-Japan) in particular experienced a 58% rise in Sales Volume while Eastern Europe was up 39.6%. The Middle East and Africa where demand is notably starting to increase, showed an uptrend in Sales Volume of 38.7% and 35.3% respectively, compared with FY2017. Meanwhile, in developed markets such as Western Europe, Sales Volume continued to move up albeit by a smaller percentage, especially for nitrile examination gloves.

Latex gloves (powdered and powder-free) were the highest contributors to total Sales Revenue, accounting for 45%, while nitrile gloves accounted for 40%. While surgical gloves comprised only 2% of our product mix, their Revenue contribution was 9% owing to higher selling prices.

The strong demand growth also led to a higher utilisation rate, resulting in improved efficiency and margins. These, coupled with targeted internal improvement initiatives were instrumental in achieving Top Glove's highest ever Profit Before Tax (PBT) as well as better EBITDA in FY2018.

Our Sales Volume by region is depicted below:

SALES VOLUME (QUANTITY) COMPARISON BY REGION



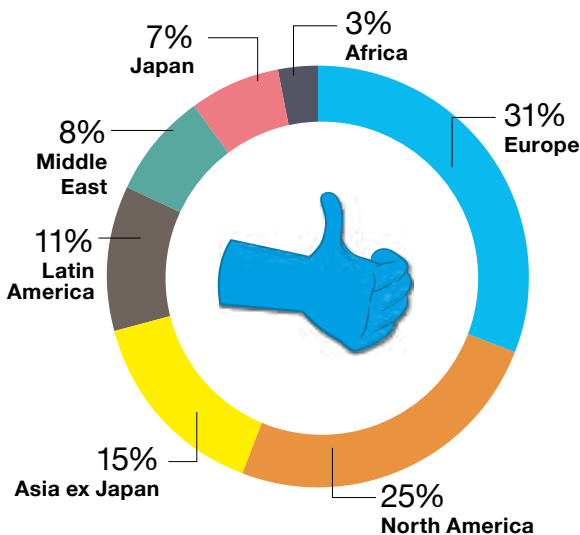
STRONG GROWTH IN DEVELOPING COUNTRIES

LETTER TO STAKEHOLDERS AND MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)

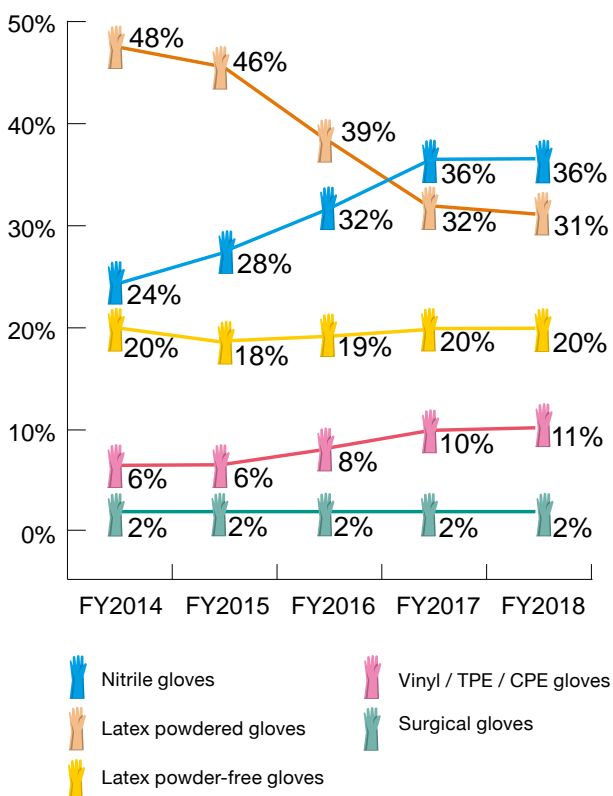
The geographical breakdown of Sales Volume for FY2018 is depicted below:

FY2018 Sales Volume by Geography

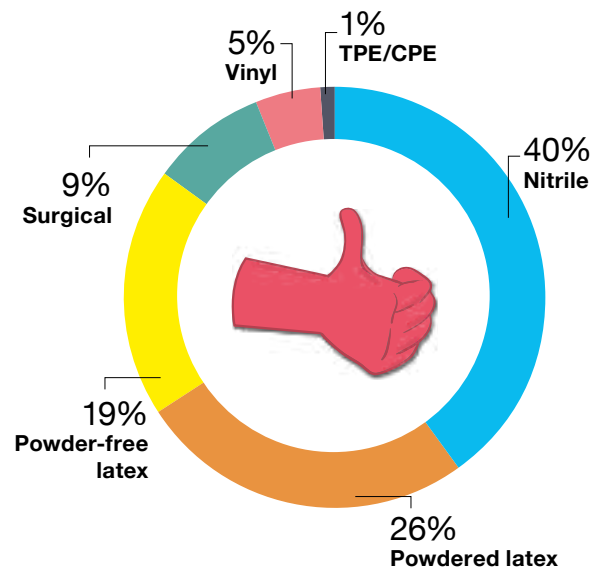


Our product mix by Sales Volume (Quantity Sold) and Sales Revenue for FY2018 is depicted below:

a) Product mix by Sales Volume from FY2014 to FY2018



b) Product mix by Sales Revenue for FY2018



We are optimistic that global glove demand will continue to rise steadily going forward, and expect around 10% growth yearly, as gloves represent an indispensable item in the healthcare sector for which there is presently no replacement. Gloves are also a disposable item for one-time use; hence demand is recurring. Glove usage is also expected to increase as hygiene standards continue to rise and health regulations become progressively stringent, mandating the use of gloves. Growing awareness of the importance of healthcare along with the emergence of new health threats like H1N1, bird flu and Ebola, also keep gloves at the forefront. Additionally, a growing ageing population, which is susceptible to disease and requires more medical attention will boost glove usage considerably.

Top Glove's consistently strong performance underscores the effectiveness of internal improvement initiatives pursued on a continuous basis in the following areas:

i) Utilities

- **Natural Gas**
For better gas energy savings, we invested in higher efficiency heating elements and special thermal insulation, and also replaced metals with engineering plastics. In addition, we improved hot air circulation and maximised the recovery of usable heat in production. Combustion emissions are continuously monitored, while combustion equipment is serviced regularly to ensure consistent combustion efficiency. These have enabled us to mitigate the cost impact of the 23.5% hike in the gas tariff which came into effect January 2018.

LETTER TO STAKEHOLDERS AND MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)

- **Water**
Our ongoing water saving projects include rain water harvesting, water recycling and automation of water supply and control. To ensure an adequate supply is available for everyday operations, we invested in a Reverse Osmosis Treatment Plant (ROTP) which treats wastewater discharged from the surrounding factories, converting it into clean water, which is then channeled back into the factories for reuse in production. This has yielded a 15.7% reduction in average water consumption volume per glove.
- **Electricity**
Our initiatives to minimise wastage of electricity include stabilising the electric power quality, investing in more efficient equipment and conducting regular maintenance on electrical distribution systems.

ii) Automation and Digitalisation

We continue to automate our operations, enabling us to reduce manpower dependency and cost, as well as human error. As we move towards Industry 4.0, we are also increasingly focusing on process digitalisation for better data accuracy and big data traceability.

iii) Downtime Reduction

With the widespread implementation of predictive and preventive maintenance for critical machinery and equipment, we have minimised the occurrence of unscheduled downtime thereby ensuring continuity of operations, which translates into higher productivity.

iv) Productivity Improvement

To enhance productivity, we are working towards increasing production line speed by focusing on breakthroughs from engineering, structural and mechanical improvements. Other initiatives include increasing heating and drying efficiency, better chemical formulation and process control, as well as overhauling of under-performing production lines, the result of which production efficiency for existing factories has increased by an average of 12% in FY18.

CORPORATE MILESTONES

Organic expansion

To ensure we are well-positioned to meet the robust global demand for gloves and achieve our ambitious Fortune Global 500 dream, Top Glove will continue to pursue strategic expansion.

Our blueprints for expansion are detailed in the diagram below.

Organic Expansion Plans for Top Glove

Factory	Country	Glove Type	Number of production lines	Capacity (pieces per annum)
Current: 32 glove factories		All	648 lines	60.5 bn
Expansion in progress:				
F32 1 st Phase (Early 2019)	Malaysia	Nitrile	22 lines	2.2 bn
F32 2 nd Phase (End 2019)	Malaysia	Nitrile	12 lines	1.2 bn
F33 New Block (Early 2019)	Malaysia	Nitrile	12 lines	1.2 bn
F5A New Block (End 2019)	Malaysia	Nitrile	20 lines	2.0 bn
F8A 1 st Phase (Early 2020)	Thailand	Nitrile/Latex	32 lines	3.2 bn
F40 2 nd Phase (Mid 2020)	Malaysia	Nitrile	22 lines	2.2 bn
F41 1 st Phase (End 2020)	Malaysia	Nitrile	12 lines	1.2 bn
Total Expansion			132 lines	13.2 bn
Total by 2020 : 36 glove factories			780 lines	73.7 bn

Top Glove is also looking to expand its operations to Vietnam and has entered into an agreement to acquire a piece of land for a factory which is expected to commence operations within the next 2 years. Meanwhile, Top Glove's condom manufacturing facility commenced production in July 2018 and is presently awaiting certification.



Top Glove's Board of Directors at the 19th Annual General Meeting held on 9 January 2018

On an acquisition trail: M&A's and JV's

In support of its ambitious growth agenda Top Glove will also continue to explore inorganic expansion via mergers and acquisitions, joint ventures as well as new set-ups in related industries in order to grow faster and more efficiently. In April 2018, we completed the acquisition of Aspion Sdn Bhd, one of the largest surgical glove producers globally, making Top Glove the world's largest surgical glove manufacturer and providing our enlarged customer base with an enhanced range of high quality, cost-effective medical gloves.

In line with the Group's plans to further diversify into medical products, we also acquired Duramedical Sdn Bhd, a company manufacturing dental hygiene products and exercise bands. This, along with the establishment of our condom factory, marks the start of the Group's venture into other rubber related businesses, which we aim to grow over time.

In addition, to improve our supply chain coordination as well as cost and quality control for glove packaging materials, we acquired Eastern Press Sdn Bhd, a printing and packaging material manufacturer.

Top Glove also established a majority held joint venture with Fimatec to produce ground calcium carbonate slurry (a raw material) for use in glove production, for better cost efficiency.

Other developments

The Group also proposed to undertake a bonus issue of 1,280,229,124 new ordinary shares in Top Glove Corporation Bhd on the basis of 1 bonus share for every existing Top Glove share held on the entitlement date, which was approved at an EGM held on 10 October 2018 and completed on 29 October 2018. The said EGM also approved a proposal to undertake a bonds issue to raise funds for the repayment of bank borrowings, as well as amendments to the Company's Constitution to facilitate the issuance of bonus shares for the bonus issue.

Underscoring the Group's commitment to enhance shareholder value, the Board recommended a final dividend of 5 sen per share, subject to shareholders' approval at the upcoming AGM in January 2019. This would bring the total FY2018 dividend payout to 8.5 sen per share, an increase of 1.25 sen or 17% over FY2017, representing a net profit payout ratio of 50%.

In recognition of its product excellence, Top Glove garnered the **Most Innovative Award 2018** and **Export Excellence Award 2018** by the Malaysian Rubber Export Promotion Council (MREPC). In addition, Top Glove was named one of the **Best Companies to Work for in Asia 2018** by HR Asia. Top Glove was also included in the MSCI Global Standard Index and maintained its inclusion on the FTSE4Good Bursa Malaysia Index, both tributes to its strong, consistent growth and good corporate governance.

Towards strengthening our people processes, the Group also invested in SAP SuccessFactors to transform its Human Capital Management (HCM) platform, with a view to attracting and on-boarding the right talent.

LETTER TO STAKEHOLDERS AND MANAGEMENT DISCUSSION & ANALYSIS

(CONT'D)

BUILDING A BUSINESS FOR GOOD

We are mindful that our duty to create value does not only extend to our immediate shareholders but the society in which we operate. Accordingly, even as we set and pursue greater goals for the expansion of our business, a foremost consideration is to ensure that our growth does not come at the expense of society or the environment.

Our Sustainability Statement which discusses our custodianship of the 3 sustainability pillars covering *Environmental, Social and Economic* aspects may be found on pages 48 to 59.

R&D AND TECHNOLOGICAL ADVANCEMENT

Our dedicated R&D Centre is charged with driving R&D initiatives and innovation at Top Glove. Since its inception in 2013, the centre has undergone rapid expansion in terms of facilities and workforce, underscoring its increasing importance in Top Glove. The R&D team's total headcount of 151 (as at 31 August 2018) includes 86 researchers comprised of 16 PhD, 19 Master's and 47 Bachelor's degree holders. Investments have also been made to equip the R&D Centre with the latest analytical and characterisation instruments such as SEM-EDX, HPLC and GCMS.

Our R&D initiatives have enabled new ideas and concepts to be translated into commercially viable products for our customers such as *GripPlus™ Nitrile Examination Gloves, CPE Double Textured Gloves and Accelerator-Free Damp Donning Nitrile Gloves*. Efforts have also been made to ensure the newly-developed products meet stringent international directives and regulations. Additionally, investments have been made towards obtaining product certifications such as FDA's 510(k), chemotherapy drug testing, modified Draized-95 test and others. Top Glove factories are also certified with ISO9001 and ISO13485 to ensure our products fulfill GMP requirements. Top Glove will continue to focus on product innovation to ensure we remain relevant and competitive in the global arena.



Tan Sri Dr Lim Wee Chai and Dato' Lee Kim Meow present the Best Factory 2017/2018 Award to Mr. Ravi (4th from left) accompanied by Mr. Ho Kim Nam (representing Factory 14). The runner-up award went to Factory 13 headed by Mr. Lew Sin Chiang (far right) and accompanied by Mr. Selvan Murugan while the Most Improved Factory Award was given to M02 headed by Mr. Wong Chong Ban (2nd from left) accompanied by Mr. Kelvin Lee.

Towards remaining market-responsive, we are also pursuing process innovation. This is especially important in our industry where rapid technological advancements, evolving industrial standards and volatile raw material prices have significantly increased competition between market players.

In 2015, Top Glove established an in-house former repair service to improve cost efficiency in this area. Where previously, former repair was outsourced, we are now able to do this in-house enabling us to save on purchasing new formers as well as time taken to send for external repair. Top Glove also invested approximately RM7 million to develop an innovative method to repair formers through reglazing, which reduces the need to purchase new formers, the cost of which amounts to RM2 million a month. As of now, a total of seven kilns (former repair facilities) have been set up, with five in Malaysia and two more in Thailand.

A chemical dispersion plant was established for in-house chemical dispersions like functionalised reinforcing agents, latex dispersion stabilisers and curing agents. This opens up the possibility of modifying glove formulations faster to meet market demand at an efficient cost, while improving the consistency of glove quality and ultimately reducing the lead time for glove product enhancement.

Moving towards automation and digitalisation, we also invented an online defective glove inspection system. This serves to reduce our manpower dependency and increase the efficiency of the glove inspection process. The robotic simulation system in our R&D Centre also expedites the research process through a programming system which enables us to simulate the processing of glove products in different parameters.

In line with our commitment to the environment, we have adopted a 'Zero Waste' concept, which involves managing processes to avoid, conserve, recover and reuse waste for other purposes. With this in mind, we developed an environmentally-friendly cleaning agent for online former washing, which uses wastewater generated from the glove manufacturing process. This innovative process not only reduces production cost but is also proven to be more efficient in prolonging former shelf life.

Top Glove works with experienced IP attorneys and agents, to manage the IP filing and application process, towards properly protecting its intellectual property. As at FYE2018, we had filed a total of 84 patents and patent applications locally and internationally, which includes 22 granted patents. In addition, we also filed 42 trademarks in multiple classes and 5 industrial designs locally and internationally.

LETTER TO STAKEHOLDERS AND MANAGEMENT DISCUSSION & ANALYSIS

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

(CONT'D)



Top Glove's directors and key management at the company's Board Offsite Meeting in Thailand led by its Corporate Advisor, Tan Sri Megat Zaharuddin

LOOKING AHEAD

Even as we chart our growth for the year ahead, Top Glove is mindful of potential challenges which include cost increases and intensifying competition. Nonetheless, we remain confident of industry prospects and that demand will continue expanding healthily by 10% yearly.

While the ongoing trade war between US and China may represent an area of concern for the business community, we believe the impact on our business will be minimal as our industry is relatively resilient to political and economic uncertainty. However, we remain watchful of developments in this area and it is our hope that business will be allowed to flourish freely without sanctions being imposed.

In the dawn of a new Malaysia, we continue to be highly supportive of the government's anti-corruption drive, to free Malaysia from all forms of corrupt practices, towards a more business-friendly environment. We also hope that the water crisis in Selangor will be fully resolved expeditiously for the benefit of the rakyat and business communities.

We also look forward to expanding our footprint into Vietnam, upon receiving approval from the investment authority of Vietnam.

While we are aware that challenges will always be present, our approach has always been to focus on what is within our control, rather than external factors which are not. As we continue to pursue internal improvement initiatives in line with our **Business Direction** to produce high quality gloves at an efficient low cost, I believe we will be well-positioned to overcome any obstacles and stay on course to achieve our business goals.

IN APPRECIATION

On behalf of the Board, I would like to extend my gratitude to my fellow Top Glovers for their level of dedication, which is second to none. Your positive contributions have resulted in the resounding success we enjoy today and we are excited to pursue our ambitious growth agenda together with you.

We also wish to express our deepest appreciation to our valued shareholders, customers, vendors and business associates for your unwavering support and continued confidence in the Group. We look forward to deepening our relationship with you for many years to come.

Lastly, we would like to express our thanks to our fellow board members for their invaluable guidance and unparalleled commitment to take Top Glove to the next level of success.

We have set ourselves very big goals which will certainly stretch us beyond the familiar. Indeed, the level of transformative growth we are pursuing lies outside the limits of our comfort zone. However, we believe that with your loyal support and the indomitable spirit that Top Glove has come to be known for, there is no dream out of our reach and nothing we cannot achieve.

Thank you.

TAN SRI DR LIM WEE CHAI
Executive Chairman
Top Glove Corporation Bhd
31 October 2018

DATO' LEE KIM MEOW
Managing Director
Top Glove Corporation Bhd
31 October 2018

KEHADAPAN PARA PIHAK BERKEPENTINGAN,

Tahun Kewangan 2018 (TK2018) merupakan satu lagi tahun yang menarik bagi Top Glove, dengan pelbagai perkembangan positif.

Ia tahun penciptaan rekod untuk kami, di mana kami sekali lagi menyampaikan prestasi kewangan cemerlang untuk tahun kewangan penuh 2018. Sementara masih berkembang secara organik, kami juga telah menyimpulkan beberapa penggabungan dan pengambilalihan yang membuka peluang sinergi kepada Kumpulan. Ini termasuk pengambilalihan Aspion Sdn Bhd, yang telah membolehkan Top Glove muncul sebagai pengeluar sarung tangan pembedahan terbesar di dunia dan Duramedical Sdn Bhd, yang membolehkan kami mempelbagaikan campuran keluaran untuk termasuk produk penjagaan kesihatan selain sarung tangan. Kilang pengeluaran kondom kami juga telah mula beroperasi, lalu mengukuhkan rangkaian produk bukan sarung tangan kami. Di samping itu, kami telah meningkatkan platform pengurusan sumber manusia selaras dengan pertumbuhan masa depan kami. Sebagai pengiktirafan kecemerlangan perniagaan dan tadbir urus korporat yang baik, kami juga telah memperoleh beberapa anugerah dan tersenarai dalam beberapa indeks berprestij.



Dato' Lee Kim Meow menerima sijil ISO 37001 Sistem Pengurusan Anti-Rasuah daripada SIRIM pada bulan Disember 2017 bagi pihak Top Glove

TAHUN REKOD TERTINGGI

PENDAPATAN TAHUN PENUH TERTINGGI	KEUNTUNGAN SELEPAS CUKAI TAHUN PENUH TERTINGGI
RM4.2 BILION	RM438 JUTA
PENDAPATAN SUKU TERTINGGI	VOLUM JUALAN TAHUN PENUH TERTINGGI
RM1.2 BILION (4STK2018)	49 BILION SARUNG TANGAN

Kami dengan sukacitanya telah mencatat satu lagi tahun bersejarah dengan prestasi tahun kewangan penuh terbaik, walaupun dalam persekitaran operasi yang mencabar.

Bagi TK2018, Top Glove sekali lagi memecah rekod dengan mencatatkan Pendapatan Jualan tertinggi pada RM4.21 bilion, mengatasi ambang RM4 bilion dan mewakili peningkatan sebanyak 23.6% berbanding TK2017. Keuntungan Sebelum Cukai juga mencatat jumlah tertinggi pada RM528.6 juta, pelonjakan sebanyak 37.3% berbanding TK2017. Sementara itu, Volum Jualan (kuantiti dijual) mencapai puncaknya dengan peningkatan 26% tahun-ke-tahun. Pada TK2018, Kumpulan turut mencapai Pendapatan tertinggi bagi satu suku kewangan dengan RM1.2 bilion (4STK2018).

PERUTUSAN KEPADA PIHAK BERKEPENTINGAN & PERBINCANGAN DAN ANALISIS PIHAK PENGURUSAN

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

LETTER TO STAKEHOLDERS : BAHASA MALAYSIA VERSION (SAMB.)



Rangkaian produk sarung tangan Top Glove

Keputusan positif Kumpulan dikaitkan dengan usaha penambahbaikan dalaman yang berterusan. Khususnya, penggunaan teknologi baharu menyumbang kepada peningkatan kualiti dan kecekapan kos, serta mengurangkan keperluan tenaga manusia. Tambahan lagi, peningkatan Pendapatan Jualan disumbang oleh pertumbuhan permintaan yang kukuh merentasi semua segmen sarung tangan, membuktikan keperluan sarung tangan sebagai alat penting dalam sektor perubatan, piawai kesihatan yang semakin ketat dan peningkatan kesedaran penjagaan kesihatan secara global.

Harga bahan mentah sewaktu TK2018 pula bercampur-campur. Harga purata susu getah asli dinyatakan pada RM4.51/kg, turun 21.7% berbanding TK2017, manakala harga purata lateks nitril pula USD1.13/kg, naik 2.7% berbanding tahun kewangan sebelumnya. Namun, kami dapat mengimbangi kenaikan harga lateks nitril dengan menaikkan harga purata jualan. Kami juga bermanfaat daripada penurunan harga susu getah asli, dikaitkan dengan campuran keluaran seimbang kami yang terdiri daripada sarung tangan nitril dan getah asli. Top Glove juga mampu mengurangkan impak lain termasuk mata wang dolar Amerika Syarikat yang semakin lemah dan kenaikan tarif gas asli melalui pemindahan kos.

Sementara itu, operasi kami di China dan Thailand terus menyumbang secara positif kepada Kumpulan dengan kapasiti tambahan dan peningkatan kecekapan operasi yang timbul daripada penggunaan yang lebih tinggi. Walaubagaimanapun, persaingan di China semakin meningkat berikutan lebih banyak pengeluar sarung tangan yang mematuhi penguatkuasaan atau memindahkan operasi pengeluaran mereka ke kawasan yang tidak diliputi oleh penguatkuasaan negara yang tegas terhadap pencemaran industri.

PERBINCANGAN DAN ANALISIS PENGURUSAN

Pendapatan tertinggi Top Glove sebanyak RM4.21 bilion pada TK2018 disokong dengan peningkatan permintaan bagi semua segmen sarung tangan, lalu menekankan kepentingan untuk mengekalkan produk sarung tangan yang komprehensif dan campuran keluaran yang seimbang, sejajar dengan permintaan global. Khususnya, jualan sarung tangan pembedahan meningkat sebanyak 76% berbanding TK2017, termasuk sumbangan 5 bulan daripada Aspion dari tarikh selesai pengambilalihan pada April 2018.

Peningkatan Volum Jualan sebanyak 26% berbanding TK2017 berpunca daripada negara-negara maju dan membangun, dengan peningkatan dicatat di semua rantau. Negara-negara membangun dimana penggunaan sarung tangan masih rendah tetapi pantas meningkat, menyumbang sebanyak 72% pertumbuhan pada Volum Jualan dengan pesanan besar untuk sarung tangan getah asli, sebahagian besarnya disebabkan oleh peningkatan perbelanjaan dan kesedaran penjagaan kesihatan, ditambah pula dengan aktiviti pemasaran sengit untuk menyokong permintaan yang semakin meningkat. Volum Jualan pada Asia (kecuali Jepun) meningkat 58% sementara Eropah Timur naik 39.6%. Timur Tengah dan Afrika pula, dimana permintaan semakin meningkat, menunjukkan kenaikan pada Volum Jualan masing-masing sebanyak 38.7% dan 35.3% berbanding TK2017. Sementara itu, Volum Jualan bagi pasaran maju seperti Eropah Barat, terus meningkat walaupun dengan peraturan yang kecil terutamanya bagi sarung tangan pemeriksaan nitril.



Para belia syarikat yang menghadiri Sidang Kepimpinan Belia Top Glove 2018 yang diadakan dua tahun sekali

PERUTUSAN KEPADA PIHAK BERKEPENTINGAN & PERBINCANGAN DAN ANALISIS PIHAK PENGURUSAN

LETTER TO STAKEHOLDERS : BAHASA MALAYSIA VERSION (SAMB.)



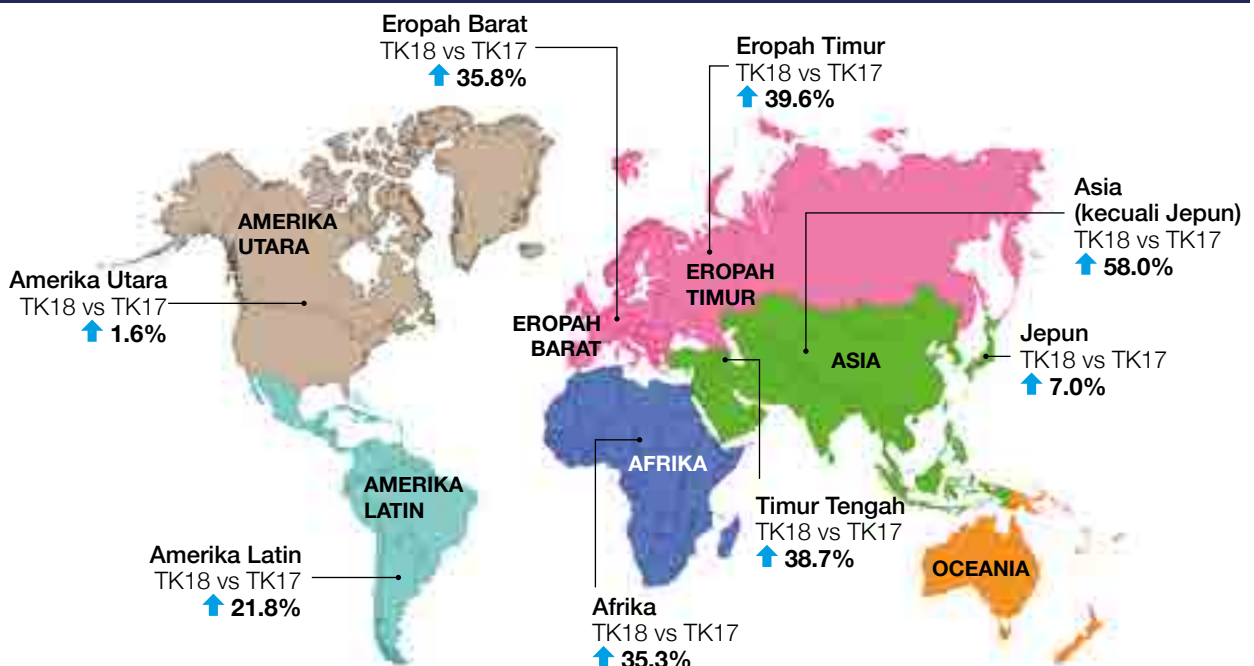
Sesi bergambar bersama ahli-ahli Majlis Pelabur Institusi Malaysia (IICM) sewaktu lawatan mereka ke Top Glove pada bulan September 2018

Sarung tangan getah asli (berserbuk dan bebas serbuk) merupakan penyumbang tertinggi kepada jumlah Pendapatan Jualan, dengan sumbangan 45% sementara sarung tangan nitril menyumbang 40%. Walaupun sarung tangan pembedahan hanya terdiri daripada 2% campuran keluaran kami, sumbangan Pendapatan Jualan segmen tersebut adalah sebanyak 9% disebabkan harga jualan yang lebih tinggi.

Pertumbuhan permintaan yang kukuh juga membawa kepada kadar penggunaan yang lebih tinggi, lalu menghasilkan peningkatan pada kecekapan dan margin. Faktor-faktor ini serta inisiatif-inisiatif penambahbaikan dalaman memainkan peranan penting dalam mencapai Keuntungan Sebelum Cukai (PBT) tertinggi Top Glove serta EBITDA yang lebih baik pada TK2018.

Volum Jualan mengikut rantau adalah seperti berikut:

PERBANDINGAN VOLUM JUALAN (KUANTITI) MENGIKUT RANTAU



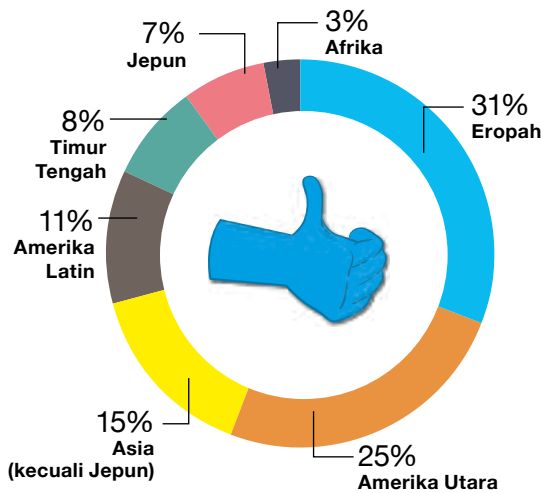
PENINGKATAN KUKUH BAGI NEGARA-NEGARA MEMBANGUN

PERUTUSAN KEPADA PIHAK BERKEPENTINGAN & PERBINCANGAN DAN ANALISIS PIHAK PENGURUSAN

LETTER TO STAKEHOLDERS : BAHASA MALAYSIA VERSION (SAMB.)

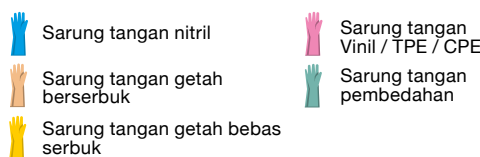
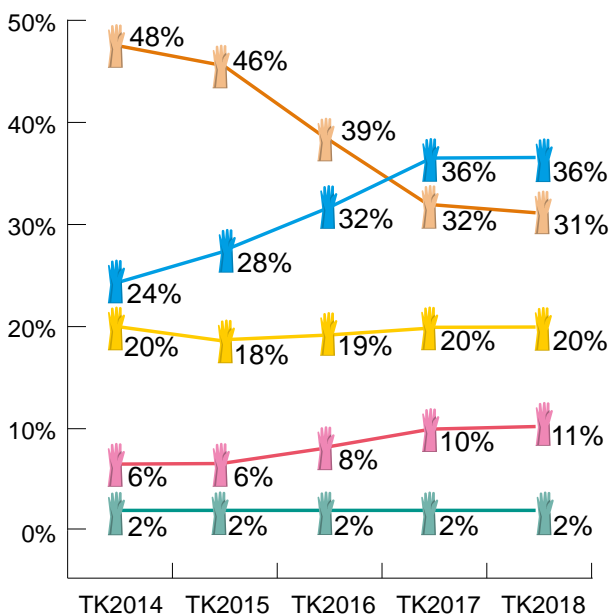
Volum Jualan mengikut geografi bagi TK2018 adalah seperti berikut:

Volum Jualan TK2018 mengikut geografi

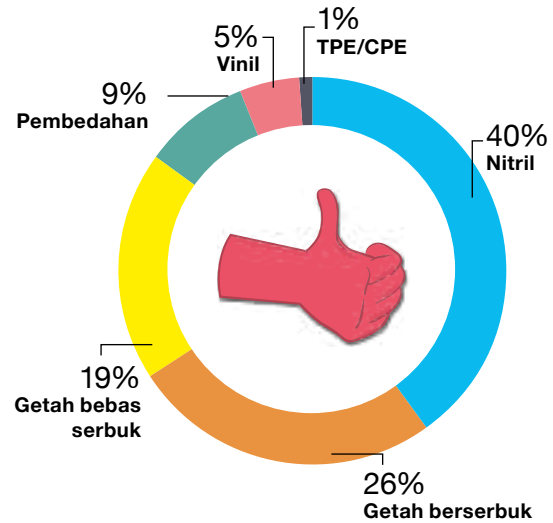


Campuran keluaran mengikut Volum Jualan (Kuantiti Dijual) dan Pendapatan Jualan bagi TK2018 adalah seperti berikut:

a) Campuran keluaran mengikut Volum Jualan dari TK2014 ke TK2018



b) Campuran keluaran mengikut Pendapatan Jualan bagi TK2018



Kami kekal optimis bahawa permintaan global bagi sarung tangan akan terus meningkat pada masa akan datang, dan menjangka pertumbuhan sekitar 10% setahun, kerana sarung tangan merupakan antara barangan keperluan dalam sektor penjagaan kesihatan yang tiada gantinya. Sarung tangan juga merupakan barangan pakai buang yang digunakan sekali sahaja; maka permintaan baginya akan berulang. Penggunaan sarung tangan pula dijangka bertambah disebalik piawai kebersihan yang semakin meningkat dan pengawalan kesihatan yang semakin ketat, seterusnya membuktikan keperluan bagi sarung tangan. Kesedaran yang semakin meningkat tentang kepentingan penjagaan kesihatan serta kemunculan ancaman kesihatan baru seperti H1N1, selsema burung dan Ebola, juga menyumbang kepada keutamaan sarung tangan. Lanjutan daripada itu, peningkatan masyarakat berumur yang lebih senang terdedah kepada penyakit dan memerlukan lebih perhatian kesihatan, juga akan menyumbang kepada peningkatan penggunaan sarung tangan.

Keputusan tekal kukuh Top Glove dikaitkan dengan keberkesanan kepada inisiatif-inisiatif penambahbaikan dalaman yang dilakukan secara berterusan dalam beberapa kawasan berikut:

i) Utiliti

• Gas Asli

Demi menjimat tenaga gas, kami telah membuat pelaburan untuk elemen pemanasan yang lebih cekap dan penebat termal pemanasan khas, serta menggantikan logam dengan plastik kejuruteraan. Sehubungan dengan itu, kami telah mengambil langkah untuk meningkatkan peredaran udara panas dan memaksimumkan pemuliharaan haba yang boleh digunakan dalam proses pengeluaran. Pelepasan pembakaran sentiasa dipantau, sementara peralatan pembakaran kerap menjalani penyelenggaraan bagi memastikan kecekapan pembakaran yang konsisten. Inisiatif-inisiatif ini telah membolehkan kami mengurangkan kesan kos kenaikan harga tarif gas sebanyak 23.5% yang telah berkuatkuasa pada Januari 2018.



Pelaburan dalam Penyelidikan dan Pembangunan (R&D) memainkan peranan penting dan sentiasa menjadi tunggak utama Top Glove

- **Air**
Projek-projek penjimatan air kami yang berterusan termasuk penuaian air hujan, kitaran semula air dan automasi bekalan dan kawalan air. Demi memastikan bekalan yang mencukupi untuk operasi harian, kami telah membuat pelaburan bagi Kitaran Rawatan Loji Osmosis (ROTP) yang merawat air kumbahan yang dilepaskan dari kilang-kilang sekeliling, mengubahnya menjadi air bersih, dan kemudian disalurkan semula ke kilang-kilang untuk digunakan. Rawatan ini telah mengurangkan jumlah purata penggunaan air bagi setiap sarung tangan sebanyak 15.7%.
- **Elektrik**
Inisiatif-inisiatif untuk mengurangkan pembaziran elektrik termasuk menstabilkan kualiti tenaga elektrik, melabur dalam peralatan yang lebih cekap dan menjalankan penyelenggaraan rutin sistem pengedaran elektrik.

ii) Automasi dan digitalisasi

Kami terus mengautomasikan operasi yang membolehkan kami mengurangkan pergantungan pada tenaga manusia dan kos, serta kesilapan manusia. Ke arah Industri 4.0, kami juga menumpukan perhatian kepada proses digitalisasi untuk ketepatan data yang lebih baik dan kebolehesanan data yang besar.

iii) Pengurangan masa henti

Dengan pelaksanaan penyelenggaraan ramalan dan pencegahan untuk jentera dan peralatan kritikal, kami telah meminimumkan terjadinya masa henti tidak terjadual dengan memastikan kesinambungan operasi, yang diterjemahkan ke dalam produktiviti yang lebih tinggi.

iv) Peningkatan produktiviti

Demi meningkatkan produktiviti, kami sedang berusaha untuk meningkatkan kelajuan barisan pengeluaran dengan memberi tumpuan kepada kelebihan kejuruteraan, struktur dan penambahbaikan mekanikal. Inisiatif-inisiatif lain termasuk peningkatan kecekapan pemanasan dan pengeringan, perumusan kimia dan pengendalian proses yang lebih baik, serta membaikpulih barisan pengeluaran yang kurang berprestasi. Hasilnya, kecekapan pengeluaran bagi kilang sedia ada telah meningkat sebanyak 12% pada TK18.

PENCAPAIAN KORPORAT

Perkembangan organik

Demi memastikan kami berada di kedudukan yang baik untuk memenuhi peningkatan permintaan global dan mencapai matlamat *Fortune Global 500* kami, Top Glove akan terus berkembang secara strategik.

Butiran terperinci perkembangan kami adalah seperti rajah berikut:

Kilang	Negara	Jenis sarung tangan	Bilangan barisan pengeluaran	Kapasiti (keping setahun)
Semasa: 32 kilang sarung tangan		Semua	648 barisan	60.5 bn
Perkembangan dalam proses:				
F32 Fasa 1 (Awal 2019)	Malaysia	Nitril	22 barisan	2.2 bn
F32 Fasa 2 (Akhir 2019)	Malaysia	Nitril	12 barisan	1.2 bn
F33 Blok Baru (Awal 2019)	Malaysia	Nitril	12 barisan	1.2 bn
F5A Blok Baru (Akhir 2019)	Malaysia	Nitril	20 barisan	2.0 bn
F8A Fasa 1 (Awal 2020)	Thailand	Nitril/Getah Asli	32 barisan	3.2 bn
F40 Fasa 2 (Pertengahan 2020)	Malaysia	Nitril	22 barisan	2.2 bn
F41 Fasa 1 (Akhir 2020)	Malaysia	Nitril	12 barisan	1.2 bn
Jumlah perkembangan			132 barisan	13.2 bn
Jumlah menjelang 2020: 36 kilang sarung tangan			780 barisan	73.7 bn

Top Glove juga ingin memperluaskan operasi ke Vietnam dan telah memeterai perjanjian untuk memperoleh sebidang tanah bagi pembangunan sebuah kilang yang dijangka memulakan operasi dalam tempoh 2 tahun akan datang. Di samping itu, kilang pengeluaran kondom Top Glove telah mula beroperasi pada Julai 2018 dan sedang menunggu pensijilan.



Lawatan kehormatan H.E. Mr. Narong Sasitorn (ke-4 dari kiri), Duta Thailand ke Malaysia di Menara Top Glove pada bulan September 2018.

Pengembaraan pemerolehan: penggabungan, pengambilalihan dan usaha sama

Demi mencapai agenda perkembangannya, Top Glove juga akan terus usaha untuk berkembang secara bukan organik melalui penggabungan dan pengambilalihan, usaha sama serta pembangunan baru dalam industri yang berkaitan sebagai cara yang lebih cepat dan cekap. Pada April 2018, kami telah selesai mengambilalih Aspion Sdn Bhd, antara pengeluar sarung tangan pembedahan terbesar di dunia, seterusnya menjadikan Top Glove pengeluar sarung tangan pembedahan terbesar di dunia dan memperbesarkan pangkalan pelanggan kami dengan penambahan pada rangkaian sarung tangan perubatan berkualiti tinggi dan kos efektif.

Selaras dengan rancangan perkembangan Top Glove dalam mempelbagaikan produk perubatan lain, ia telah memperoleh Duramedical, sebuah syarikat pengeluar produk pembersihan gigi dan pita senaman. Ditambah lagi dengan kilang kondomnya, ini menandakan usaha permulaan Kumpulan dalam mempelbagaikan perniagaan ke produk getah yang berkaitan, yang mana Kumpulan harap akan terus berkembang dari semasa ke semasa.

Selain itu, Top Glove telah memperoleh Eastern Press Sdn Bhd, sebuah syarikat pengeluar bahan pencetakan dan pembungkusan, bagi meningkatkan koordinasi rantaian bekalan pembungkusan Kumpulan serta pengawalan pada kualiti dan kos.

Top Glove juga telah menubuhkan usaha sama majoriti bersama Fimatec untuk menghasilkan buburan kalsium karbonat tanah (bahan mentah) untuk digunakan dalam pengeluaran sarung tangan, untuk kecekapan kos yang lebih baik.

Perkembangan lain

Di samping itu, cadangan Kumpulan untuk menerbitkan bonus sebanyak 1,280,229,124 saham biasa baru Top Glove Corporation Bhd berdasarkan 1 saham bonus bagi setiap saham yang dipegang pada tarikh kelayakan telah diluluskan pada EGM bertarikh 10 Oktober 2018 dan telah selesai pada 29 Oktober 2018. EGM tersebut juga meluluskan cadangan menerbitkan jaminan bon boleh ditukar untuk mengumpul dana bagi pembayaran balik pinjaman bank, serta pindaan kepada Perlembagaan Syarikat untuk memudahkan pengeluaran saham bonus bagi terbitan bonus.

Menekankan komitmen Kumpulan untuk meningkatkan nilai pemegang saham, Lembaga Pengarah mencadangkan dividen akhir sebanyak 5 sen sesaham, tertakluk kepada kelulusan pemegang saham pada AGM yang akan datang pada Januari 2019. Ini akan membawa jumlah dividen FY2018 kepada 8.5 sen sesaham, peningkatan sebanyak 1.25 sen atau 17% berbanding TK2017, mewakili nisbah pembayaran untung bersih sebanyak 50%.

Sebagai pengiktirafan keatas keunggulan produknya, Top Glove telah menerima **Anugerah Paling Inovatif 2018** dan **Anugerah Kecemerlangan Eksport 2018** daripada Majlis Promosi Eksport Getah Malaysia (MREPC). Tambahan pula, Top Glove dinamakan antara **Syarikat Terbaik untuk Bekerja di Asia 2018** oleh HR Asia. Top Glove turut tersenarai dalam Indeks Piawai Global MSCI dan kekal tersenarai dalam Indeks FTSE4Good Bursa Malaysia, sebagai bukti pertumbuhan Top Glove yang kukuh dan konsisten serta tadbir urus korporat yang baik.

Demi memperkukuhkan proses-proses sumber manusia, Kumpulan juga telah membuat pelaburan untuk **SAP SuccessFactors** dalam mengubah platform pengurusan sumber manusia, dengan tujuan untuk menarik dan rekrut bakat yang betul.

MEMBINA PERNIAGAAN YANG BAIK

Kami sedar bahawa kewajipan kami untuk mencipta nilai tidak hanya melangkaui pemegang saham terdekat kami tetapi masyarakat sekeliling operasi kami. Sehubungan itu, walaupun kami menetapkan dan meneruskan matlamat yang lebih besar untuk mengembangkan perniagaan kami, pertimbangan utama adalah untuk memastikan pertumbuhan kami tidak datang dengan membawa padah kepada masyarakat mahupun alam sekitar.

Laporan Kemapanan kami yang membincangkan 3 tiang mapan yang terdiri daripada *Alam Sekitar*, *Sosial* dan *Ekonomi* boleh didapati di muka surat 48 hingga 59.

KEMAJUAN PENYELIDIKAN DAN PEMBANGUNAN (R&D) DAN TEKNOLOGI

Pusat R&D kami diamanahkan untuk memandu inisiatif R&D dan inovasi di Top Glove. Sejak penubuhannya pada tahun 2013, ia telah berkembang pesat dari segi kemudahan dan tenaga kerja, menekankan kepentingannya di Top Glove. Kini, jabatan ini mempunyai 151 jumlah tenaga kerja (pada 31 Ogos 2018) termasuk 86 orang penyelidik yang terdiri daripada 16 pemegang PhD, 19 pemegang ijazah Sarjana dan 47 pemegang ijazah Sarjana Muda. Pelaburan juga telah dibuat untuk melengkapkan Pusat R&D dengan peralatan analitik dan pencirian terkini seperti SEM-EDX, HPLC dan GCMS.

Inisiatif-inisiatif R&D kami telah membolehkan idea dan konsep baru diterjemahkan ke dalam produk yang berdaya maju untuk pelanggan kami seperti *sarung tangan pemeriksaan nitril GripPlus™, sarung tangan dwi-tekstil CPE dan sarung tangan nitril lembap tanpa accelerator*. Usaha juga telah dibuat untuk memastikan produk baru memenuhi arahan dan peraturan antarabangsa yang ketat. Pelaburan juga telah dibuat untuk mendapatkan pensijilan produk seperti 510 (k) FDA, ujian ubat kemoterapi, ujian Draized-95 yang diubah suai dan lain-lain. Kilang-kilang Top Glove juga disijilkan ISO9001 dan ISO13485 untuk memastikan produk kami memenuhi keperluan GMP. Top Glove akan terus memberi tumpuan kepada inovasi produk untuk memastikan kami kekal relevan dan berdaya saing di arena global.

Ke arah memenuhi keperluan pasaran, kami juga akan menjayakan inovasi pemprosesan. Ini penting terutamanya dalam industri kami di mana kemajuan teknologi yang pesat, piawaian industri yang berkembang dan harga bahan mentah yang tidak menentu telah meningkatkan persaingan antara pemain pasaran.

Pada 2015, Top Glove menubuhkan perkhidmatan pembaikan acuan sarung tangan dalam syarikat untuk meningkatkan kecekapan kos. Dimana pembaikan acuan sarung tangan sebelum ini dilakukan oleh sumber luar, kini kami boleh melakukannya sendiri seterusnya menjimatkan dari membeli acuan baru serta masa yang diperlukan untuk menghantar pembaikan ke luar. Top Glove juga telah melabur sebanyak RM7 juta untuk mereka satu kaedah inovatif bagi pembaikan acuan secara gilap semula, seterusnya mengurangkan keperluan untuk membeli semula acuan baru dimana kosnya berjumlah RM2 juta sebulan. Setakat ini, sebanyak tujuh tanur (kemudahan membaiki acuan) telah ditubuhkan, lima daripadanya di Malaysia dan dua lagi di Thailand.

Sebuah loji penyebaran kimia telah dibangunkan untuk penyebaran kimia seperti agen pengukuhan berfungsi, penstabil penyebaran getah dan agen pengawetan. Ini membuka peluang kemungkinan R&D untuk mengubahsuai formasi sarung tangan lebih cepat demi memenuhi permintaan pasaran dengan kos yang cekap, sambil meningkatkan konsistensi kualiti sarung tangan dan sejurusnya mengurangkan masa untuk meningkatkan produk sarung tangan.

Ke arah automasi dan digitalisasi, kami juga telah menghasilkan sebuah sistem pemeriksaan dalam talian bagi sarung tangan yang rosak. Sistem ini berfungsi untuk mengurangkan pergantungan tenaga pekerja dan meningkatkan kecekapan proses pemeriksaan. Sistem simulasi robotik R&D kami juga mempercepatkan proses penyelidikan melalui sistem pengaturcaraan yang membolehkan kami mensimulasikan pemprosesan produk sarung tangan dalam pelbagai jenis parameter.

Selaras dengan tanggungjawab kami terhadap alam sekitar, kami telah mengguna konsep 'Tiada Sisa,' yang melibatkan pengurusan proses untuk mengelakkan, memelihara, memulih dan menggunakan semula sisa untuk tujuan lain. Dengan itu, kami telah menghasilkan agen pembersihan mesra alam untuk mencuci bekas acuan, yang menggunakan air buangan dihasilkan daripada proses pembuatan sarung tangan. Proses inovatif ini bukan sahaja mengurangkan kos pengeluaran tetapi juga terbukti lebih berkesan untuk memanjangkan hayat acuan tersebut.

Top Glove bekerjasama dengan peguam-peguam dan ejen hak milik intelektual (IP) untuk menguruskan proses pemfailan dan permohonan IP, ke arah melindungi hak milik intelektual dengan betul. Setakat akhir TK2018, kami berjaya memfailkan 84 paten dan aplikasi paten di peringkat tempatan dan antarabangsa termasuk 22 paten diberi. Top Glove juga telah memfailkan 42 tanda dagangan dalam pelbagai kelas dan 5 reka bentuk perindustrian peringkat tempatan dan antarabangsa.



Lawatan dari Kelab 30% Malaysia: Puan Fatimah Merican (ketiga dari kiri) and Datin Sunita Rajakumar (kelima dari kiri) bersama ahli-ahli Lembaga Nominasi dan Saraan.

PERUTUSAN KEPADA PIHAK BERKEPENTINGAN & PERBINCANGAN DAN ANALISIS PIHAK PENGURUSAN

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

LETTER TO STAKEHOLDERS : BAHASA MALAYSIA VERSION (SAMB.)



Top Glove dianugerahi Anugerah Merit untuk Pembentangan Tadbir Urus Korporat Paling Meningkatkan dan Kecemerlangan Industri untuk Pengeluaran oleh Minoriti Shareholders Watch Group

MASA DEPAN

Walau membentangkan pelan perkembangan kami untuk tahun-tahun yang akan datang, Top Glove sedar akan potensi cabaran termasuk kenaikan kos dan persaingan yang semakin sengit. Namun, kami tetap yakin pada jangkaan industri dan permintaan yang akan terus berkembang dengan sihat sebanyak 10% setahun.

Sementara perang perdagangan antara Amerika Syarikat dan China mungkin dianggap sebagai faktor keprihatinan kepada komuniti perniagaan, kami percaya kesan terhadap perniagaan kami adalah minimum kerana industri kami mampu bertahan disebalik ketidakpastian politik dan ekonomi. Namun, kami akan mengawasi dengan teliti perkembangan mengenai perang perdagangan ini dan harap bahawa perniagaan akan terus berkembang dengan bebas tanpa dikenakan sekatan.

Pada fajar Malaysia baru, kami terus menyokong usaha-usaha kerajaan demi membebaskan Malaysia dari semua amalan rasuah, ke arah persekitaran yang lebih mesra perniagaan. Kami juga harap krisis air di Selangor dapat diselesaikan sepenuhnya dengan segera untuk kebaikan rakyat dan komuniti perniagaan.

Kami juga ingin memperluaskan jejak kami ke Vietnam, setelah mendapat kelulusan daripada pihak berkuasa pelaburan Vietnam.

Walau kami sedar bahawa cabaran akan selalu ada, pendekatan kami adalah dengan sentiasa memberi tumpuan kepada perkara-perkara yang berada dalam kawalan kami, berbanding faktor-faktor di luar kawalan kami. Selaras dengan **Arah Perniagaan** kami untuk menghasilkan sarung tangan berkualiti tinggi dengan kecekapan kos yang rendah, kami percaya dengan inisiatif-inisiatif penambahbaikan dalaman, kami akan berada dalam kedudukan yang baik untuk mengatasi sebarang halangan dan kekal ke arah untuk mencapai matlamat perniagaan kami.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, kami ingin mengucapkan ribuan terima kasih kepada para Top Glovers untuk tahap dedikasi mereka, yang tiadaandingannya. Sumbangan anda telah menghasilkan kejayaan gemilang yang kami nikmati hari ini dan kami gembira dapat berkongsi pengembaraan untuk mencapai agenda pertumbuhan Syarikat bersama-sama anda.

Kami juga ingin meluahkan penghargaan kepada para pemegang saham, pelanggan, vendor dan rakan perniagaan kami atas sokongan teguh dan keyakinan berterusan anda terhadap Kumpulan. Kami harap dapat memperkukuhkan lagi hubungan kita pada tahun-tahun yang akan datang.

Akhirnya, kami ingin mengucapkan terima kasih kepada para ahli Lembaga Pengarah atas bimbingan dan komitmen anda dalam usaha untuk memajukan Top Glove ke peringkat seterusnya.

Dalam setiap penetapan matlamat yang besar, akan datangnya cabaran. Namun, kami yakin dengan sokongan daripada pasukan yang berdedikasi dan semangat Top Glove, kami berada di kedudukan yang baik untuk mencapai matlamat-matlamat ini.

Terima kasih.

TAN SRI DR LIM WEE CHAI
Pengerusi Eksekutif
Top Glove Corporation Bhd
31 Oktober 2018

DATO' LEE KIM MEOW
Pengarah Urusan
Top Glove Corporation Bhd
31 Oktober 2018

诸位权益持有人，

2018财务年对于顶级手套是非常振奋的一年，这一年有多项积极的发展。

对集团而言，2018财务年再次为集团创下另一个记录，取得了卓越的财务业绩。集团正稳步地有机扩展，同时也成功完成了多项并购活动并为集团带来了协同机会。这包括了对稳利私人有限公司及DURAMEDICAL私人有限公司的收购，分别使集团成为了全球最大的手术手套制造商以及让集团进一步迈向医疗保健相关产品的领域。我们的安全套工厂也已开始营运，增强了集团的非手套产品系列。此外，集团亦提升了人力资源管理平台，以配合未来的增长宏愿。集团卓越的经营认可及良好的公司治理，为集团获得了多个奖项，同时也被列入数个著名的指数。



顶级手套2017/2018年最佳员工得奖者

创下新高纪录的一年

最高全年营业额	最高全年净利润
马币42亿	马币4亿3800万
最高季度营业额	最高全年销售量
马币12亿 (2018财务年第4季度)	490亿只手套

集团非常荣幸能在充满挑战的市场环境中创下了历史新高，取得最佳的全年业绩。

顶级手套于2018财务年的营业额达马币42.1亿，成功突破了40亿的门槛，与2017财务年相比增长了23.6%。此外，税前利润亦处于马币5亿2860万的新高，相比2017财务年大幅度上升了37.3%，双双创下历史新高。同时，销售量达到顶峰，与上一财务年相比增长了26%。于2018财务年，集团以马币12亿成功为其第4季度创下史上最高的季度营业额。

集团卓越的业绩归功于内部不断地追求改善，特别是应用先进技术，提升产品质量及有效地改进成本效率，同时亦减少了人力的需求。与此同时，营业额的提升主要是因为各类手套需求量强劲增长，并且凸显手套于医疗行业中不可或缺的地位、日益严格的保健需求及全球医疗保健意识的提升。

在2018财务年，集团的原材料价格有起有落。与2017财务年相比，天然乳胶的价格下滑了21.7%至平均每公斤马币4.51，而丁腈乳胶的价格则处于上升趋势，增长了2.7%至平均每公斤美元1.13。然而，集团能通过提高手套的平均售价，抵消丁腈乳胶价格的上升。基于集团均衡的丁腈及乳胶产品组合，天然乳胶价格的下降亦为集团带来了益处。同时，顶级手套亦有能力通过成本转嫁，减轻逆境所带来的影响，其中包括了美元的贬值及天然气关税的增长。

致权益持有人及管理层讨论与分析的信函

LETTER TO STAKEHOLDERS : MANDARIN VERSION (继续)



丹斯里林伟才博士及潘斯里董秀美于华人农历新年的庆祝晚宴



F15 慈善事业 (帮扶贫困农村)

与此同时，位于泰国及中国的业务持续地为集团带来积极的贡献，通过新增的产能及更高的使用率使营运效率提高。然而，随着中国的竞争日益激烈，许多手套制造商遵守法规或将其生产业务搬迁至不受该国对污染行业有着严厉执法的地区。

管理层讨论与分析

顶级手套2018财务年的营业额达至马币42.1亿，主要因为各种手套需求量的增长，凸显了维持全方位手套系列及均衡产品组合的重要性，并与全球需求量保持一致。值得一提的是随着稳利的加入，与2017财务年相比，手术手套的销售量提升了76%，包含了自2018年4月份并购稳利以来对集团5个月的贡献。

2017财务年销售量的26%增长来自于发达及发展中国家的各个地区。发展中国家的手套需求量相对较低但正迅速增加，销售量迅速上涨并占据了总增长数额的72%，而大部分订单来自乳胶手套。这主要因为医疗支出增加以

及卫生意识提升，再加上激烈的营销活动以应付新兴市场的需求量。亚洲地区（日本除外）的销售量提升58%，而东欧则增长39.6%。与2017财务年相比，中东地区及非洲地区的需求量明显开始增加从而使销售量处于上升趋势，分别为38.7%及35.3%。与此同时，在西欧等发达市场的销售量逐渐上升，尤其为丁腈检验手套，尽管其上升的比例较小。

乳胶手套（有粉及无粉）占了总营业额最高的百分率，即45%；而丁腈手套占了营业额的40%。虽然手术手套仅占了产品组合的2%，基于销售价格较高，而致使其营业额占据了总营业额的9%。

在手套强劲的需求量下以致于手套使用率提高，从而提升效率及利润率。加上集团于内部针对性的改进措施，有助于顶级手套于2018财务年取得有史以来最高的税前利润及营运盈利。

我们的销售量根据地区分类如下：

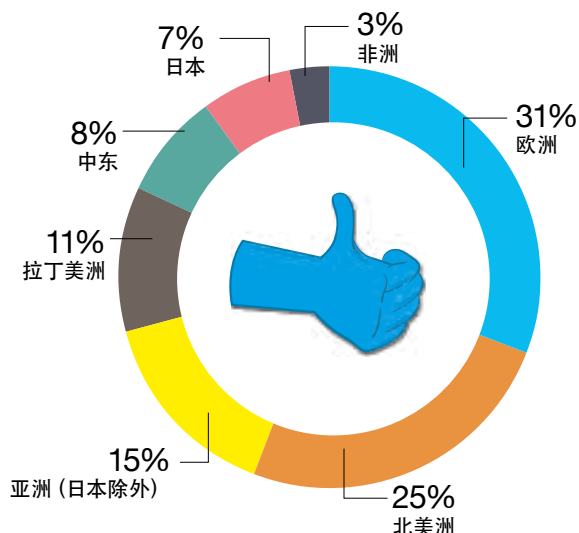
销售量根据地区分类比较



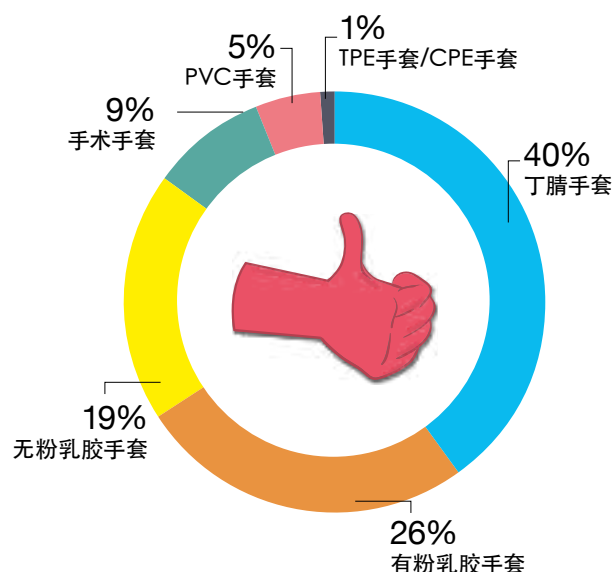
于发达国家的强劲增长

2018财年, 根据地理分布的销售产品分类如下:

2018财年根据地理分布的销售量

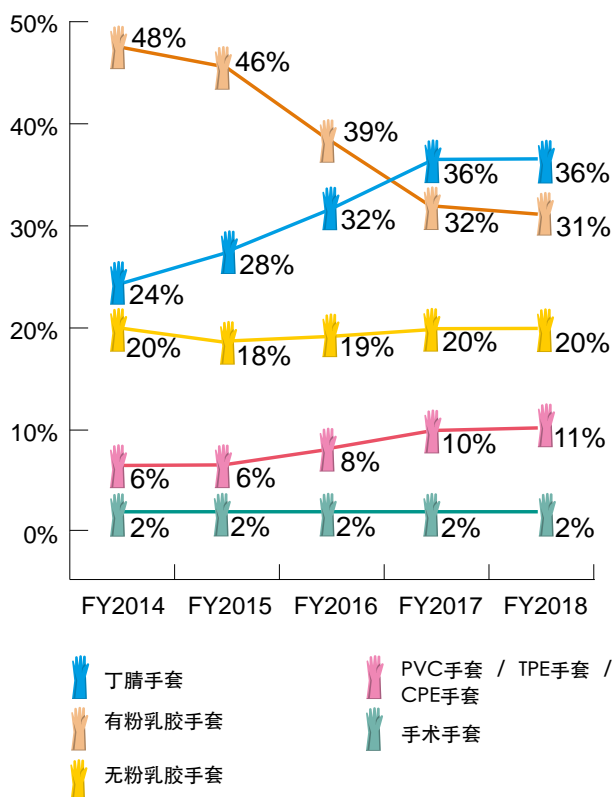


b) 2018财年产品组合营业额



2018财年, 我们的销售产品组合 (数量) 及营业额如下:

a) 2014财年至2018财年销售产品组合 (数量)



由于手套是医疗行业中不可或缺的物品, 且目前尚无替代品, 我们坚信未来全球手套需求量将持续稳步上升, 并预计每年大约10%的增长率。此外, 手套属于一次性用品, 同时, 随着卫生标准不断地提高及卫生条规逐渐严格并强制性使用手套, 手套的使用量亦有望提升。H1N1、禽流感 and 伊波拉病毒等健康威胁的出现使人们逐渐意识医疗保健的重要性, 而防范的第一步即是开始使用手套。此外, 人口老龄化使得人们较易被感染疾病并需要更多的医疗照顾, 这大大提升了手套使用量。

顶级手套稳定和强劲的表现凸显了集团内部于以下领域进行持续性的发展措施:

i) 基础设施费用

- 天然气**
 为了高效节能天然气, 我们将资金投入于更高效的加热元件及特殊的隔热材料, 并使用工程塑料替代金属。此外, 我们亦改善热空气循环, 并以最大限度地回收在生产过程中所产生的热能。为了确保一致的燃烧效率, 我们观察燃烧过程中的排放物, 也定期为燃烧设备进行维修。这减轻了天然气价格于2018年1月起上涨23.5%所带来的成本影响。
- 水**
 目前集团进行节水项目包括了雨水收集、水源循环和自动化水源供应及操控。为了确保有足够的水源供应以应付日常操作, 集团建立反渗透处理厂 (ROTP), 首先处理由周围工厂所排放的废水, 接着转化为清水, 再引回工厂重复使用。这使每只手套的手套平均耗水量减少了15.7%。
- 电**
 集团减少电源流失的措施包括了稳定电力质量、投资更高效的设备及定期维修配电系统。



F15 参加市政府举办的长跑活动



泰国员工参与于泰国泼水节期间的庆祝活动

ii) 自动化及数据化

集团持续将其业务自动化，以减少对人力的依赖、改善成本及减少人为过失。此外，随着集团朝工业4.0迈进，集团专注于过程数据化以提高数据准确性及大数据的可追溯性。

iii) 减少停机

全面地对重要的机械及设备实施预测性及预防性的维修措施，以最大限度地降低了突发停机的次数，从而确保持续操作并提升生产力。

iv) 提升生产率

为了提升生产力，集团专注于工程、结构及机械的突破性改进，以提高生产线速度。除此之外，其它举措包括提高加热及烘干的效率、更好的化学配方及流程控制，以及对表现不佳的生产线进行检修。因此，现有工厂的生产力在2018财年末增长了12%。

企业里程碑

有机扩展

为了确保集团有能力满足全球庞大的手套需求量及实现集团列入《财富》世界500强的宏愿，顶级手套将继续寻找扩展的机会。

我们的扩展蓝图如下：

顶级手套有机的扩展计划

工厂	国家	手套种类	生产线数量	年产量 (只)
目前: 32间手套工厂		所有	648 条	605 亿
扩充计划: 手套				
第32厂 首阶段 (2019年初)	马来西亚	丁腈	22 条	22 亿
第32厂 第二阶段 (2019年末)	马来西亚	丁腈	12 条	12 亿
第33厂 新楼 (2019年初)	马来西亚	丁腈	12 条	12 亿
第5A厂 新楼 (2019年末)	马来西亚	丁腈	20 条	20 亿
第8A厂 首阶段 (2020年初)	泰国	丁腈/乳胶	32 条	32 亿
第40厂 首阶段 (2020年中)	马来西亚	丁腈	22 条	22 亿
第41厂 首阶段 (2020年末)	马来西亚	丁腈	12 条	12 亿
总扩充			132 条	132 亿
截至2020年: 36间手套工厂			780 条	737 亿

顶级手套计划将业务扩展至越南，并签订了收购土地的合约，用于建设工厂，而此工厂预计在未来两年内投入运作。与此同时，顶级手套安全套生产设施已于2018年7月投入生产，目前处于等待认证的阶段。

于收购方面：并购与合资

为了实现“顶级梦”，顶级手套将通过并购及投资于相关行业，持续有机地扩展，以便更快速及更有效地扩大业务。于2018年4月，顶级手套完成了对稳利集团（一家全球最大手术手套生产商之一）的收购，使集团成为了全球最大的手术手套制造商并为其扩大的客户群提供了更优质及更具成本效益的医疗手套产品系列。

配合集团进一步地多元化其医疗产品，我们亦收购了Duramedical私人有限公司（一家制造牙科卫生产品及运动带的公司），加上新增的安全套工厂，标志着集团开始进军其它橡胶相关的业务，这也是集团期许的发展目标。

此外，为了让顶级手套得以改善其供应链协调，以及为手套包装材料提供更好的成本和质量，集团亦收购了东方印刷有限公司（一家印刷及包装材料的制造商）。

不仅如此，为了提升成本效益，顶级手套与Fimatec达成了合资企业，主要生产研磨碳酸钙浆料（一种用于手套制造过程的原料）。

其他发展

此外，集团亦提出1送1比例发行红股的建议，于2018年10月10日召开的股东特别大会上提呈与批准，并于2018年10月29日完成。此股东特别大会亦通过了一项债券发行协议，以筹集资金偿还银行借款，以及修改公司章程以促进发行红利的红股。

为了实现对股东的承诺，董事会建议派发每股5仙的末期股息，而此建议将于2019年1月召开的股东常年大会中提呈与批准。这将使全年总派息为8.5仙，相比上个财务年增长了1.25仙，而净利润派息比率则为50%。

顶级手套获得了由马来西亚橡胶出口促进会（MREPC）颁发的**2018年最具创新奖及2018年出口卓越奖**，以表彰其卓越的产品。此外，顶级手套也被HR Asia 评为**2018年亚洲最佳公司之一**。另外，顶级手套也被纳入MSCI全球标准指数，并保持于富时4Good指数，这全都归功于其强劲，持续增长和良好的公司治理。

为了进一步加强其人员流程，集团也投资于SAP SuccessFactors以便改善其人力资本管理（HCM）平台，以吸引及引进合适的人才。

建立一个良好企业

集团时刻铭记我们的责任，不仅仅是为我们的股东带来效益，更为我们的社会带来更好的发展。因此，即使我们制定业务扩展及追求更大的目标，最主要的考量还是确保集团的发展不会对社区或环境带来负面的影响。

集团的可持续发展声明中提到了我们对环境、社会及经济方面的三大可持续发展支柱的职务，请参考第48至59页。

研发与技术的进步

我们的专业研发中心负责推动顶级手套的研发及创新计划。自2013年成立以来，此中心的基础设施及人力方面迅速的扩张，凸显研发对顶级手套的重要性。该研发团队总人数为151名（截至2018年8月31日），目前有86名研究人员，包括了16名博士、19名硕士和47名学士学位。此外，集团也投入资金以提供研发中心最新的分析和表征仪器，如SEM-EDX、HPLC和GCMS。

我们的研发计划能让新的想法及概念转化为可推出市场的产品，如：*GripPlus™*丁腈检查手套、*CPE*双纹理手套及无增速剂的潮湿丁腈手套。集团亦努力确保新研发的产品符合严格的国际指令及法规。此外，集团也投资在产品认证，以获得FDA's 510(k)，化疗药物测试，改良的Draized-95测试等等的认证。顶级手套也通过了ISO9001及ISO13485的认证，以确保我们的产品符合了GMP的要求。顶级手套将持续专注于产品创新，以确保集团得以在全球舞台上保持相应性及竞争能力。

为了保持市场反应，我们也正追求过程创新。因迅速的技术进步、不断发展的工业标准及不稳定的原材料价格已明显增加了市场上的竞争，这对于此行业而言尤为重要。

2015年，顶级手套推出了一个内部手模维修服务，以提升该领域的成本效益。相比前段日子，手模的维修交于外包商，而如今集团内部能够完成这项工作，得以省下购买新手模的费用及将手模送往维修所需的时间。顶级手套亦投资了约马币700万，开发一种再生产的方式修复手模，从而减少了购买新手模的需求，并降低了每月马币200万的成本。目前为止，已设立了7个手模维修设施，其中五个位于马来西亚，另两个位于泰国。

集团成立了一家化学分散剂厂，作为内部的化学分散用途，如：功能化增强剂、乳胶分散稳定剂和固化剂。该工厂能快速改良手套配方，以有效的成本满足市场需求，同时提升手套一贯性的质量，并缩短手套产品的交货时间。

迈向自动化及数据化的过程中，集团还发明一个在线缺陷手套检测系统。这有助于减少对于人力的依赖并提升手套检验过程的效率。研发中心的机械人仿真系统也通过编程系统加速研究过程，以模拟不同参数的手套产品制造过程。

为了符合集团对环境的责任，集团采纳了“零废弃物”的概念，在管理过程中防止、保存、回收及再使用其废弃物于其他用途。考虑这一点，集团研发了以在线手套制造过程中产生的废水制造而成的洗涤清洁剂以在线洗涤手模。这创新的过程不仅降低了生产成本，也证明了可以更加有效地延长手模的保质期。

顶级手套与经验丰富的知识产权律师和代理商合作，以管理知识产权申请和申请流程，以妥善保护其知识产权。截至2018财务年，集团成功于本地及国际提交了84项专利及专利申请，其中包括了22项授权专利。此外，集团亦于本地及国际提交了42个多级别商标及5个工业设计。

致权益持有人及管理层讨论与分析的信函

TOP GLOVE
TOP QUALITY, TOP EFFICIENCY

LETTER TO STAKEHOLDERS : MANDARIN VERSION (继续)



顶级手套团队为了2018年Bursa Bull Charge慈善益跑整装待发

展望未来

虽然集团能预计未来几年的增长，管理层对未来可能面临的挑战保持警觉，包括成本提升及竞争加剧。尽管如此，我们仍对行业前景充满信心，手套需求量将每年以10%健康地增长。

中美之间的贸易战也许是商业界关注的一个焦点，但我们认为，此战对我们业务的影响微乎其微，因我们的领域与政治及经济的关联不大。然而，我们仍时时关注此领域的发展并希望在没有实施制裁的情况下，企业能够自由蓬勃发展。

展望一个全新的马来西亚，我们继续全力支持政府的反腐运动，使马来西亚摆脱各种形式的腐败行为，迈向更加商业化的环境。此外，我们也希望雪兰莪的水供危机能迅速解决，以为人民和商界带来益处。

集团也希望在获得越南投资当局的批准后，将其足迹扩展至越南。

虽然我们意识到挑战时时存在，但我们始终关注我们所能控制的范围内，而非无法掌控的外来因素。随着集团持续推行内部改善措施，并配合集团的商业方针：**以低成本生产高质量手套**，集团相信我们将有能力克服种种障碍，坚持不懈地往我们的商业目标迈进。

感言

我谨代表董事会感谢顶级手套伙伴们无私的奉献精神。您积极的贡献促成了集团今天亮眼的业绩，我们很高兴能与您共同实现我们伟大的发展议程。

我们希望借此机会向我们尊贵的股东、客户、供应商及商业伙伴表示最深切的谢意，感谢您们对本集团一路走来坚定的支持和持续的信心。我们期望在未来的日子里与您有着更进一步的关系。

最后，我们也衷心感谢董事会成员宝贵的指导和承诺，带领顶级手套迈向成功。

我们为集团设立了庞大的目标，这无疑超越集团一般的目标。实际上，我们追求的变革性增长水平超出了我们的舒适范围。然而，我们坚信凭着您们衷心的支持和顶级手套一直以来不屈不挠的精神，没有我们无法实现的梦想，亦没有我们无法达成的目标。

谢谢。

丹斯里林伟才博士
执行主席
顶级手套集团
2018年10月31日

拿督李金谋
董事经理
顶级手套集团
2018年10月31日

SUSTAINABILITY: THE WAY FORWARD

At Top Glove, creating value through sustainable practices ranks high on our corporate agenda.

We've always believed in doing well by doing good and remain committed to managing our business in a way that respects and contributes positively to the environment, resources and greater community.





MESSAGE FROM THE EXECUTIVE CHAIRMAN

Dear Fellow Stakeholders,

Welcome to our Sustainability Statement for FY2018, which builds on our maiden report issued in FY2017. In line with our commitment to continuous improvement, I am pleased to note we have stepped up both our sustainability practices as well as efforts to encompass broader and more in-depth reporting.

At Top Glove, we understand that our business does not operate in a vacuum. Our activities have the ability to impact lives and the communities we serve. As a corporate citizen, more so as an industry leader, we have a tremendous responsibility to ensure we impact our world positively. Hence, stewardship of our environment, resources and community is a responsibility we take very seriously.

In preparation for our maiden Sustainability Report in FY2017, we embarked on a materiality assessment with an independent consultancy. It was a thorough process during which we engaged key internal stakeholders to identify sustainability issues for the organisation under our 3 pillars of sustainability: Environmental, Social and Economic. These issues have since been validated and approved by the Board and are depicted in our Materiality Matrix on page 49.

As with FY2017, Environmental and Social themes remain high priority indicators for us in FY2018. Accordingly, throughout this report, we present metrics reporting on our performance and progress towards our sustainability goals in terms of the material matters subsumed under these two important categories. As we progressively deepen our reporting efforts, we have also identified content for the Economic aspect as well.

As a growing and dynamic company, we remain mindful that it is not just about selling more gloves but doing so in a way that respects both people and planet. We believe it is not a right but a privilege for us to do business in society, and count it an honor to be a part of creating a better future and leaving a positive legacy for the world we work, play and live in. Not just for us but for future generations to come.

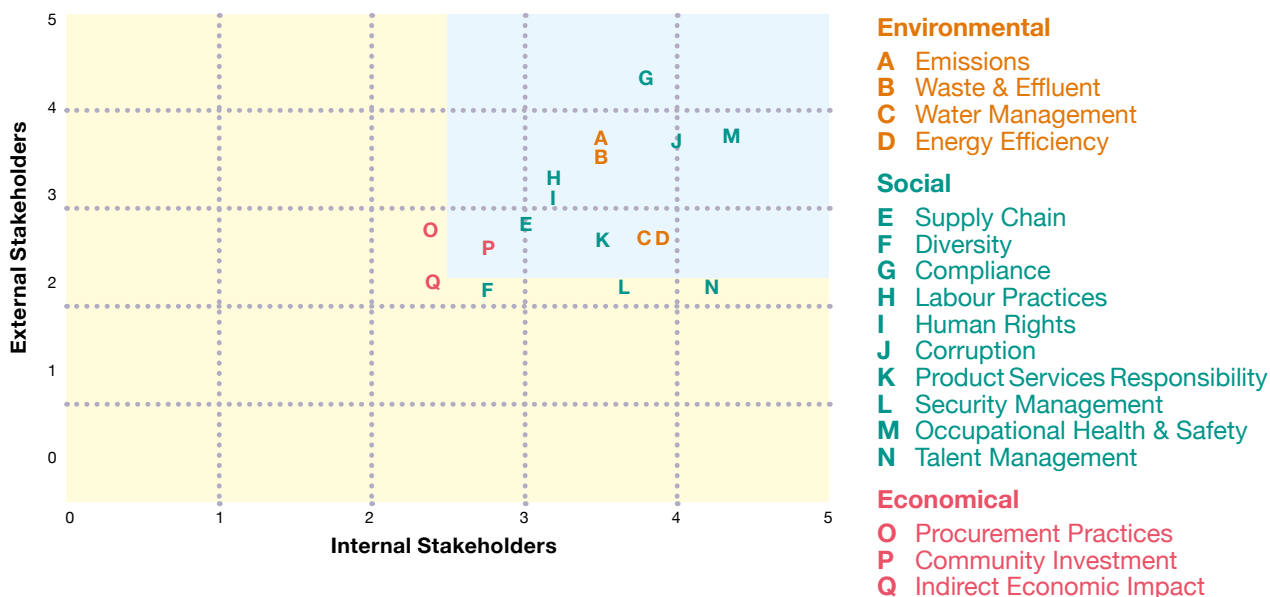
Our pursuit of sustainability is an ongoing journey, for which we can never say that we have truly arrived. Accordingly, we assure you that we will keep raising the bar and asking ourselves how we can do better, to ensure that we continue to meet the high-quality standards that you have come to expect of Top Glove.

TAN SRI DR LIM WEE CHAI
Executive Chairman
Top Glove Corporation Bhd

SUSTAINABILITY STATEMENT

(CONT'D)

Materiality Matrix for Top Glove



Note: All information mentioned is based on Malaysian operations only unless stated otherwise

ENVIRONMENTAL

We believe environmental sustainability is as important as business sustainability. As the world's largest manufacturer of gloves, a foremost business priority is to responsibly manage our carbon footprint to which end, we have undertaken several initiatives in the following areas:

ENVIRONMENTAL MANAGEMENT AND COMPLIANCE

i. A Robust Environmental Policy

An extract from
THE TOP GLOVE ENVIRONMENTAL POLICY 2018



To comply with all relevant regulatory, statutory and applicable requirements.



To proactively prevent environmental pollution via an established Environmental Management System (EMS).



To implement efficient environmental initiatives promoting sustainability.



To systematically promote and provide education and training on environmental protection and responsibilities across all levels within the Company.

ii. Environmental Management System (EMS)



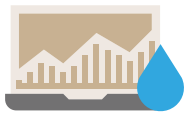
ALL FACTORIES MAINTAIN ENVIRONMENTAL MANAGEMENT SYSTEM BASED ON ISO14001 FRAMEWORK

Three of our manufacturing plants (Factory 12 in Klang, Factory 5 and 23 in Ipoh) are ISO14001:2015 EMS certified and we continue to evaluate the suitability of our remaining facilities for future certification. We target to certify another 3 factories in 3 years as the duration for the certification process is extensive. In tandem, for all non-certified factories, Top Glove maintains an EMS based on the ISO14001 framework as well as industry best practices, thereby ensuring a standardised and systematic workflow throughout all areas of our operations.

The efficiency and environmental performance of the EMS is continuously evaluated and improved on yearly, to ensure we maintain our certification and update/upgrade accordingly based on the ISO requirement. Other standard operating procedures throughout our manufacturing sites are assessed through monthly spot-checks and annual internal audit programs conducted in preparation for official certification/surveillance audits by external parties, such as SIRIM.

SUSTAINABILITY STATEMENT

(CONT'D)



UP TO
RM2 MILLION
INVESTED IN IETS FACILITIES

We are actively exploring innovative technologies to improve our existing facilities, which range from the upgrading of existing water recycling processes to the automated sampling and monitoring of effluent discharges.

iii. Compliance with Malaysian Department of Environment requirements

Effluent Discharges



99% COMPLIANCE
ACHIEVED BY ALL FACTORIES

In FY2018, Top Glove achieved 99% compliance in terms of effluent discharges amongst all factories. On-going efforts are in place to ensure our factories remain compliant such as regular training programs for employees, as well as more automation and digitalisation initiatives, which include an online monitoring system that enables us to keep track of our effluent discharge parameters at any given moment.

Prior to being released into the environment, effluent discharges are monitored and assessed daily in dedicated on-site laboratories.

All manufacturing facilities within Top Glove have their own on-site wastewater treatment plant. Wastewater generated from the glove manufacturing process is channeled to our wastewater treatment systems, where the contaminants are concentrated into sludge and clean treated water is discharged into the environment. As an added assurance, water quality analysis is also conducted twice monthly by an accredited third-party laboratory.

iv. Waste Management

We have in place Standard Operating Procedures (SOPs) to ensure the best possible measures are taken throughout all our facilities to reduce any adverse environmental impacts arising from the discharge of waste.

All hazardous waste generated from our manufacturing processes are sent to a DOE licensed hazardous waste recycling facility, where the waste is recycled or converted into environmentally-friendly products. Regular compliance and evaluation audits are also conducted to ensure the integrity of these licensed facilities.

In 2018, Top Glove generated approximately 0.092 kg of hazardous waste per carton of gloves, primarily end products from the wastewater treatment processes. Moving forward, we aim to maintain the average hazardous waste generated.

v. Product Innovation



RM150,000
INVESTMENT IN R&D FOR
DEVELOPING GREEN
PRODUCTS

To ensure we continue managing our waste well as our operations expand, a total of RM10 million has been invested in R&D for product innovation, RM150,000 of which is specifically for developing green products.



**BIODEGRADABLE
(ACCELERATOR-FREE)
GLOVES AVAILABLE IN FY2019**

In a move towards preserving the environment, we have also developed the new "BioGreen" Biodegradable (Accelerator-Free) Nitrile Examination Glove which is designed to biodegrade in both anaerobic and aerobic conditions at landfills. Through Biomethane Potential Testing (BMP), the glove has a proven 21% biodegradation rate in a span of 66 days under accelerated condition. The ambidextrous glove provides an "end life solution" for both landfill and recyclability to reduce accumulation of solid waste. This product is also accelerator-free, specially formulated to minimise Type I and Type IV allergies while providing a high level of barrier protection similar to those not exceeding the conventional Sulphur and accelerator cross-linking system. This product is targeted to be launched in FY2019.

Our aim is for accelerator-free and biodegradable accelerator-free gloves to comprise at least 20% of our glove product portfolio by 2030.



**BIODEGRADABLE CPE
GLOVES AVAILABLE BY END
OF FY2019**

Currently, Top Glove's CPE gloves are 100% recyclable but not biodegradable. By end 2019, we target to develop CPE gloves that are bio-based and biodegradable which conform to ASTM D5511 standards and bio-methane potential (BMP) testing for biodegradability, as well as ASTM D6866 for bio-based content.

SUSTAINABILITY STATEMENT

(CONT'D)






MOISTURISING NITRILE EXAMINATION GLOVES TO BE LAUNCHED IN FY2019

Top Glove's moisturising nitrile examination glove is dermatologically tested and suitable for users with dry and itchy skin. With kind-to-skin ingredients such as almond oil and vitamin E, it helps to protect, improve and provide long lasting hydration during use. The accelerator-free variant of the glove, helps to minimise risk of Type IV delayed allergic contact dermatitis.

INTELLECTUAL PROPERTIES (IP)

Our IP filing is as follows:

Type of IP	Total filing as at FYE2018
 <p>Patent</p> <p>84 patents and patent applications filed locally and internationally including 22 granted patents and 2 green patents</p>	
 <p>Trade mark (TM)</p> <p>42 TM's in multiple classes locally and internationally</p>	
 <p>Industrial Design (ID)</p> <p>5 ID's locally and internationally</p>	

The 2 green patents filed were for Top Glove's CPE and TPE gloves. The CPE and TPE gloves produced by Top Glove are more environmentally-friendly with zero discharge or emissions to the environment, as compared to latex or nitrile gloves. In addition, less chemicals are used, resulting in minimal material wastage (defective gloves are recycled into raw materials) and wastewater generation. The machines for CPE gloves are also designed with minimal noise generation and the workers will not experience heat stress from drying or curing processes in the CPE and TPE glove production. These gloves are clean and safe to be used in food handling.

ENERGY EFFICIENCY

i. Gas consumption



MORE THAN 20% REDUCTION IN GAS CONSUMPTION (PER CARTON OF GLOVES) OVER 2 YEARS (FY2017 & FY2018)

Natural gas is the primary energy source used in the glove manufacturing process, mainly for oven and tank heating. Our gas saving initiatives are focused on drying efficiency, heat recovery, heat loss and heating element efficiency. These have enabled Top Glove to achieve 19.4% energy savings (per carton of gloves) compared with 8.1% in FY2017.



9.5% REDUCTION IN CARBON DIOXIDE EMISSIONS FOR FY2018 (PER CARTON OF GLOVES) COMPARED WITH 2.99% IN FY2017

In financial year 2018, our gas consumption was at 16.98kg carbon dioxide emissions per carton of gloves produced, which has since reduced by 9.5% as compared with FY2017. Our target is to reduce carbon emissions by 8% annually. To achieve this, we aim to have higher efficiency heating elements, special heating insulation, replace metals with engineering plastics, improve hot air circulation and recover usable heat. We will also continue to monitor our combustion equipment and ensure monthly maintenance is conducted.

ii. Water



RM15 MILLION INVESTMENT IN INFRASTRUCTURE AND EQUIPMENT FOR REVERSE OSMOSIS WATER TREATMENT PLANT

To ensure that an adequate supply of water is available for everyday operations, we invested close to RM15 million in the infrastructure and equipment for a Reverse Osmosis Treatment Plant (ROTP). The ROTP treats wastewater discharged from the surrounding factories to produce clean water, which is then channeled back into the factories for reuse in production.



**LINEAR REDUCTION OF
14.9% PER CARTON
OF GLOVES**

Water consumption per carton of glove saw a linear reduction of 14.9% equivalent to a reduction of 55.2 litres of water consumption for every carton of gloves produced in FY2018. Other ongoing water saving projects include rain water harvesting, water recycling and automation for water supply.

iii. Electricity



**2.5% ELECTRICITY
SAVINGS (PER CARTON OF
GLOVES)**

Towards minimising energy wastage, efforts in the area of stabilising electrical power quality, investment in higher efficiency equipment and regular maintenance of electrical distribution systems are carried out. In the pipeline are also other new initiatives as well, such as power supply optimisation.

SOCIAL

We believe engaging and nurturing our people is one of the most effective ways to ensure our business continues to grow healthily. To this end, Top Glove has implemented people-focused policies and practices, so as to create a safe and harmonious environment, conducive both for career and personal growth. We pay particular attention to the following areas:

SAFETY AND SECURITY

In FY2018, the incident and severity rate saw a slight increase compared to FY2017.

The total incident rate saw an increase from 2.31 cases/1000 employees to 3.82 cases/1000 employees in FY2018. Whereas the severity rate increased from 14.05/million hours worked with average lost time injury of 15.2 days/accident in FY2017 to 21.29/million hours worked with average of lost time injury of 13.9 days/accident in FY2018. However, there were no fatality cases reported within this period.

To mitigate this, we will continue to prioritise safety at the work place by increasing safety awareness initiatives and trainings including conducting daily spot checks for all potential hazards that can lead to accidents, and increase safety enforcement to all staff and workers in order to prevent accidents.

In addition, we will establish a more structured safety training module to ensure the effectiveness of trainings conducted for staff and workers. We will also increase the emphasis on Safety Operating Procedure training for experienced and new workers in order to increase their awareness and competence.

i. Harmonised Integrated Management System

Towards standardisation across Top Glove manufacturing facilities, we are in the process of consolidating our internal health and safety systems into a single combined Harmonised Integrated Management System which will be rolled out to all factories in Malaysia by December 2018.

ii. Fire Safety Training



**15 FACTORIES COMPLIANT
WITH BOMBA FIRE SAFETY
STANDARDS**

Our Emergency Response Team (ERT) has been trained by the Fire and Rescue Department of Malaysia (BOMBA) and are well-prepared for emergencies. As a result, BOMBA awarded Fire Certificates to 6 of our Malaysian factories while 9 of our factories received exemption letters, certifying they are safe to occupy and do not require fire certificates due to design and size. We continue to ensure the remaining factories adhere to internal fire safety practices.

For FY2018 as with previous years, we have conducted fire drills for all locations including our corporate headquarters, Top Glove Tower in compliance with BOMBA requirements. In FY2018, Factory 19/20 specially conducted a fire drill with BOMBA in May 2018 while other factories are scheduled to hold theirs starting October 2018.

iii. Control of Industrial Major Accident Hazards (CIMAH)

As a dynamic and growing company, Top Glove's manufacturing process consumes a significant level of chemicals. In compliance with the Occupational Safety & Health Act (OSHA) 1994 and CIMAH Regulations, we recently renewed the CIMAH report and submitted an Industry Activity and Emergency Preparedness report to the Department of Occupational Safety & Health (DOSH HQ) at Putrajaya and Selangor which requires updates on the company's operations every 3 years.

To ensure we are well-prepared for emergencies, programs are also conducted with residents within close proximity of our factories to keep them informed on our company's activities, as well as preparations in case of emergencies.

SUSTAINABILITY STATEMENT

(CONT'D)



We have also collaborated with the BOMBA Hazmat team who have both trained and shared their knowledge with our team.

iv. Road Safety Programs

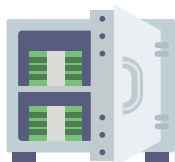
We organised a Road Safety Campaign in March 2018, in collaboration with Jabatan Keselamatan Jalan Raya (JKJR), Fire Department (BOMBA), Jabatan Pengangkutan Jalan (JPJ) and Hospital Tengku Ampuan Rahimah (HTAR). Activities held during this campaign include Road Safety Awareness talks, demonstrations by BOMBA and information booths by various government agencies.

v. Ongoing initiatives

We also have ongoing efforts to increase safety awareness through talks, workshops, and demonstrations as well as safety measures taken such as 24-hour security and ensuring compliance with safety laws.

We encourage employees to declare unsafe acts and/or conditions (UAUC) to the safety department. From the UAUC statistic compiled, we can then take necessary measures to improve safety and prevent any occurrence of accidents.

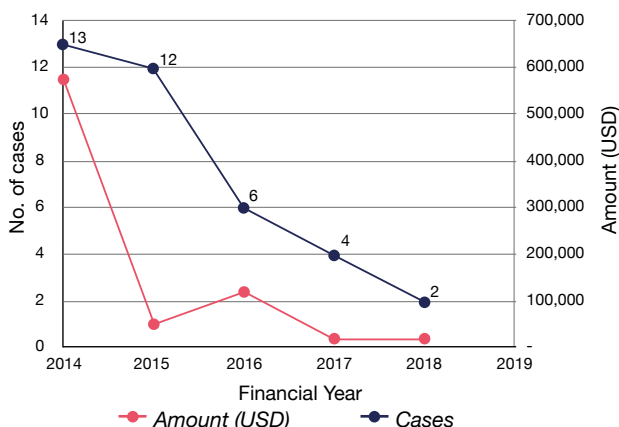
vi. Cybersecurity



85% REDUCTION IN INVOICE FRAUD CASES FROM 2014

Top Glove and our customers, vendors and business partners have not been spared the global problem of phishing scams. These refer to the use of social techniques to gain information pertaining to individual user identifications and passwords to various systems, emails in particular. In Top Glove's case, we have seen this resulting in "man-in-the-middle" compromises, leading to invoice fraud and monetary loss.

Invoice Fraud Cases from FY2014 to FY2018



In FY2018, we encountered 2 such fraud cases amounting to a loss of USD 6,000, which is a significant reduction compared to 13 fraud cases amounting to a loss of USD 577,000 in 2014.

We will continue to address the occurrence of fraud cases. To which end, Top Glove has invested in IT security systems and the development of cybersecurity policies and procedures that comply with best practices. In addition, we have intensified effort to educate stakeholders on the importance of cybersecurity.

CORPORATE WELLNESS

The well-being of our employees continues to be one of the main priorities of our unique health-centric culture. Underscoring the importance of employee welfare, we have in place numerous initiatives aimed at increasing health awareness levels amongst our employees.

1. Health and wellness initiatives

i. Top Glove Breakfast Day 2018

To inculcate the habit of having a healthy breakfast, employees were treated to a healthier version of Nasi Lemak, a popular Malaysian breakfast dish during the program which took place in January 2018.

Recipe

for Top Glove's healthier version of nasi lemak



- Low fat milk used for the rice (to replace santan)
- 1 tablespoon of sambal bawang with less oil
- 1 teaspoon of fried anchovies and peanuts
- More cucumbers
- A choice of 1 hard-boiled egg or tofu (vegetarian)

ii. “Eat Less, Move More” Workshops

A series of “Eat Less, Move More” Workshops, encouraging employees to eat healthy portions in accordance with the Malaysian Healthy Plate, as well as to stay physically active, was also conducted throughout all Malaysian factories with a total of 27 sessions completed within the financial year.



The Malaysian Healthy Plate is based on the “suku suku separuh” guideline, comprising a quarter portion of carbohydrates, a quarter portion of protein and a half portion of fruits and vegetables

iii. Educational talks and visits

We organised an Educational Visit to the Dialysis Centre aimed at kidney disease awareness and prevention, as well as workshops on Diabetes and Hypertension as a health intervention initiative for a focused group of at-risk personnel.

iv. Health Day at newly acquired facilities

Health Day was held at our newly acquired facilities Eastern Press (Factory 34) and Aspion (Factories 36, 37 & 38) to introduce our new colleagues to Top Glove’s wellness initiatives and culture of good health. Activities conducted included basic health screening on BMI, body fat and muscle percentage, blood pressure, blood sugar, as well as talks on leading a healthy lifestyle.

v. Healthy Food Competition

A Healthy Food Competition was organised among Top Glove Canteens in Klang, Malaysia to encourage preparation of healthier meals, with the winning dishes introduced to the canteen menu.

vi. Hand Hygiene campaign

We also organised a Hand Hygiene Campaign to educate Top Glove’s Canteen Operators on proper hand cleaning guidelines in addition to the introduction of using serving trays while eating to improve canteen cleanliness.

vii. Maintaining existing initiatives

We continue to maintain and enhance our existing health practices such as monthly health talks, Malaysian Healthy Plate menu for birthday and training meals, monthly Fruit Day and canteen inspections.

Our comprehensive Monthly Health Talk Topics include:

 Importance of Vaccination	 Diabetes Mellitus Type 2
 Oral Health: Mouth Problems	 Oral Health: The Smile Makeover
 Foot and Leg Trauma	 Women Wellness (Endometriosis)
 Healthy Working Mother (Pregnant & Breastfeeding Women Wellness)	

2. Dental Health



ABOUT
RM195,000
INVESTMENT IN FY2018 FOR
DENTAL CARE

Top Glove provides complimentary dental kits for all employees, as well as visitors and guests. Annual expenses for this initiative amounted to RM 194,580 in FY2018 compared to RM189,485 in FY2017, attributed to the increase in employees resulting from newly built facilities as well as our recent expansions via acquisitions.

In FY2018, the company also established its own Top Glove branded Dental Kit consisting of toothbrush, toothpaste, tongue cleaner and dental floss. This in turn improved cost efficiency and brand awareness.

3. Research collaborations

In FY2018, Top Glove collaborated with UCSI University through its subsidiary Top Glove Global Doctors Medical & Dental Clinic on a dental health and nutrition study among employees with a high BMI score.

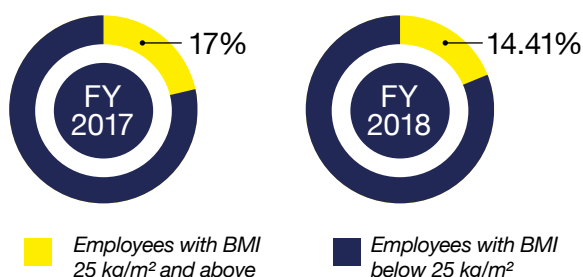
The research found that there was a markedly lower intake of fruits and vegetables among this group of employees which correlated with a prevalence of dental caries. These findings have helped direct efforts to raise awareness and promote higher consumption of fruits and vegetables amongst this specific group.

4. Downtrend in the number of employees with High BMI



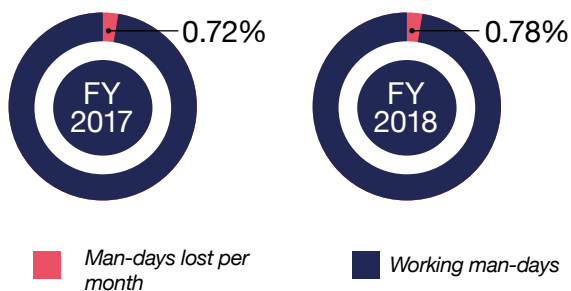
DECREASE IN OVERWEIGHT AND OBESE EMPLOYEES

Percentage of employees with high BMI



Top Glove measures the BMI of its employees every quarter. In FY2018, 14.41% of employees fell under the overweight and obese category (BMI 25 kg/m² and above) which is about 15% lower than FY17. The percentage of overweight staff in Top Glove is also significantly lower compared with the Malaysian average of 47.7% (NHMS 2015 data).

5. Average man-days lost/month due to sick leave



The average for man-days lost per month in FY2018 increased marginally to 0.78% compared to 0.72% in FY2017 owing to an enhancement in the data extraction method which generated data with higher accuracy.

The reason for most cases of prolonged medical leave was accidents, either workplace, household or motor-vehicle related, while common acute sicknesses such as fever, cold, Upper Respiratory Tract Infection (URTI) mainly accounted for sick leave. We are aware of the need for more safety awareness and accident prevention measures and are working towards implementing more effective wellness programmes.

6. Employee health score



EMERGED HEALTHIEST EMPLOYEES (LARGE ORGANISATION) IN AIA VITALITY MALAYSIA'S HEALTHIEST WORKPLACE AWARD 2017

In FY2018, Top Glove participated in AIA Vitality Malaysia's Healthiest Workplace Award 2017, and emerged winner in the *Healthiest Employees (Large organisation)* category in November 2017.

The personalised survey report which Top Glove received from AIA Vitality reported a high level of participation by employees in nutrition and physical activity interventions, and which positively impacted their health. This is indicative of the effectiveness of our programs which focus on healthy eating and an active lifestyle.

Top Glove saw 98.4% participation in at least one nutrition intervention (of those who are aware), which is significantly higher than the country's 94% benchmark. 82.4% of participants also felt the interventions positively impacted their health.

However, the report also revealed areas in which there was room for improvement in terms of psychological well-being. Survey findings reported that 56% of the respondents are subject to at least one dimension of work-related stress, with overall depression and anxiety risk profiles among employees higher than the country's benchmark. However, Top Glove scored well in other areas such as health facilities and nutrition.

We note the survey results are not an accurate representation of the average employee's health score as the percentage of survey respondents comprises just 1.2% (157 people) of Top Glove's 13,000 employees (as at August 2017). Nevertheless, the total well-being of our employees continues to rank high on our business agenda and to address the concerns raised, we are already looking into programs to improve outcomes in these areas, such as sports tournaments amongst employees and collaboration with healthcare professionals that focus on stress management.

GROWING OUR TALENT

Our success would not have been possible without the many contributions of our people. Our HR mission statement, "To ensure our employees are performing now and prepared to perform in the future" continues to drive our initiatives in creating an engaged and inclusive work culture that focuses on quality for an increasingly competitive business market. As an equal opportunity employer, we embrace diversity in terms of ethnicity, age, gender, race and cultural background towards better serving our customer base and community.

(CONT'D)

i. Embracing A Growing Multi-Cultural Talent Pool



17,000*
TOP GLOVERS IN FY2018
30.77% INCREASE FROM
FY2017

* Based on total group figures

At the close of FY2018 we were employer of choice to over 17,000* Top Glovers, a figure that has increased significantly by 30.77% from 13,000* employees in FY2017, following recent expansions both organically as well as via mergers and acquisitions. Ours is a diverse workforce, a substantial percentage of which comprises foreign workers. We respect the rights of our people and take a strong stand against discrimination of any kind at the workplace. Whenever we operate, we adhere to the socially ethical standards of employment practices and policies, and regularly communicate with our business partners to ensure they are aligned with our social compliance initiatives.



* Based on Malaysian Operations

ii. Cultivating A Diverse Workforce

Accordingly, our management team comprises a good balance of female and male employees. Technical roles, traditionally held by men are now also increasingly accorded to women.

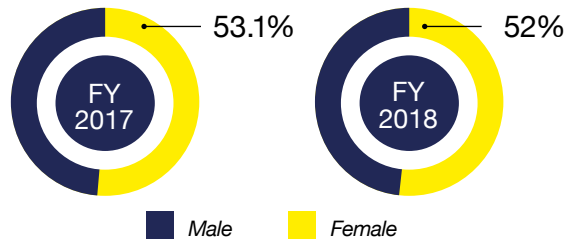
Females In The Workforce (2018)



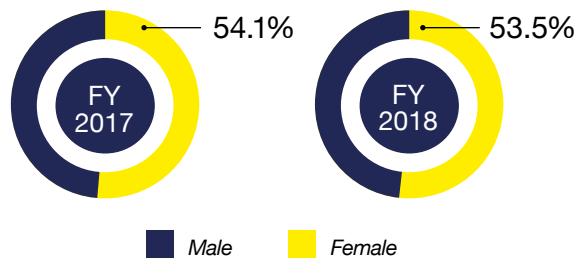
52% OF
LEADERSHIP POSITIONS
ARE HELD BY

FEMALES

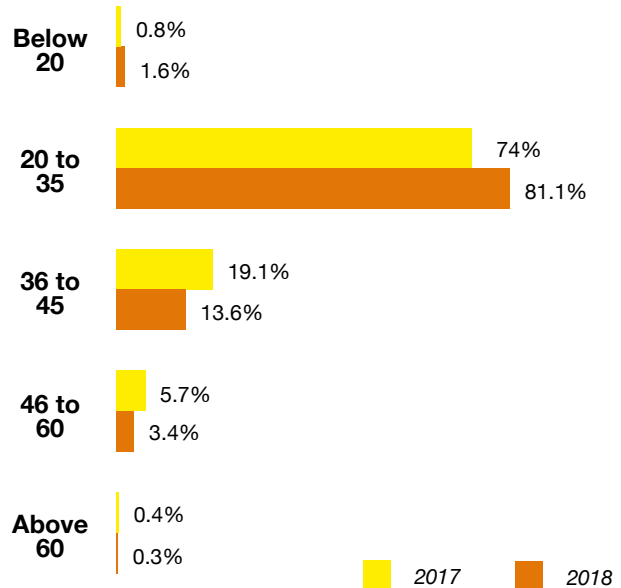
Percentage of females in leadership positions



Percentage of female employees



Total employees by age group



The majority of our employees fall within the 20 to 35 age group, which consists of executives and managers. This age group saw a 7% increase from FY2017, following an increase in demand for talents due to rapid expansion. The company saw a slight decrease in age groups 36 to 45 and 46 to 60 by 5.5% and 2.3% respectively, as more younger executives take up leadership positions.

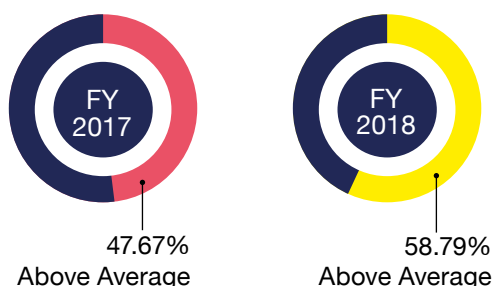
iii. Talent Management

a. Employee Engagement



INCREASE OF
23.3% IN
EMPLOYEE SATISFACTION
SCORES

Level of employee satisfaction

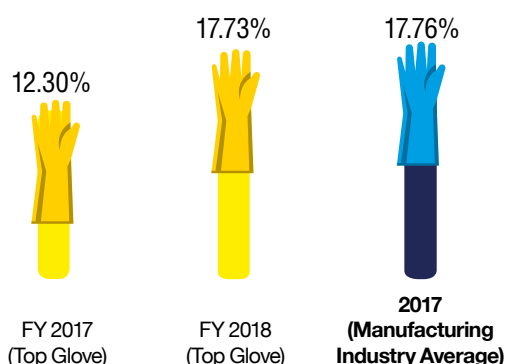


Ongoing efforts to encourage employee engagement and feedback include the annual Employee Satisfaction Survey. Based on responses garnered for FY2018, we observed a significant improvement in our overall employee satisfaction score, where 58.79% of our people rated their working experience in Top Glove as above average or one of the best as compared to 47.67% in FY2017. Our improved results are attributed to the company's employee-centric initiatives and benefits including a regular review of our employees' salary scale to ensure our remuneration package remains competitive.

Between March and May 2018, the management team also held several town halls at our recently acquired factories towards a smoother integration process for the businesses. Additionally, the Chairman and top management hold weekly birthday luncheons with employees, during which there are knowledge sharing sessions conducted by managers. Employees are also encouraged to submit monthly suggestions for improvement via an online portal.

In October 2017, Top Glove was named by HR Asia as 1 of 45 **Best Companies To Work For**, for the second consecutive year. Top Glove scored higher than the industry average particularly in employee engagement, workplace culture, as well as advancement and development opportunities. Top Glove also emerged winner: Manufacturing-Chemicals & Heavy Industries, rising to top 5 employers among **Malaysia's 100 Leading Graduate Employers**. These recognitions continue to inspire us to do even better in our quest to deliver excellence for our employees.

Employee Turnover Rate (%)



While our employee turnover is on par with the market average, we note it has gone up by 5% as compared with last year. We believe a contributing factor for this is related to our rapid business expansion which requires adaptability on our talents' part to transformative changes. We recognise that talents are the lifeblood of our company and will continue reviewing and strengthening our employee retention strategies and developing an agile workforce in the years to come.

Awards and recognitions



Certificate of Excellence
Human Resource Development Awards 2017 by HRDF Malaysia



Winner: Healthiest Employees
by AIA Vitality 2017



Winner: Manufacturing - Chemicals & Heavy Industries
by Malaysia's 100 Leading Graduate Employers 2017, GTI Media



Best Companies To Work For In Asia 2017
by HR Asia

b. Performance-Linked-Rewards



PRACTICE OF MERITOCRACY AND PERFORMANCE-BASED REWARDS

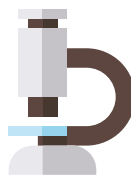
Employees are assessed against agreed-upon KPIs rendering our Performance Management System fair and objective. The system is structurally linked to various rewards, and performing employees enjoy incentives, ESOS/share grants as well as contributions to a Private Retirement Scheme Fund. Opportunities for career advancement are earned based on performance, which underlines the caliber of our pool of leaders.

c. Succession Planning

Top Glove Succession Plan Crystallised

In FY2018, we crystallised our Succession Plan, the first phase (identifying and assessing candidates) of which has already been completed and resulted in a healthy ratio of 2:1 Succession Bench Strength ie. 2 successors to every 1 mission critical position. In the second ongoing phase, nominated successors are assessed in two areas: Potential and Top Glove Leadership Competencies. Thereafter for Phase 3, candidates will undergo a robust Individual Development Plan (IDP) which consists of 70% stretched assignments, 20% formal/informal coaching sessions and 10% course development (the 70/20/10 Development Model), to ensure our successors receive the development they need.

ii.



SPECIALISED R&D TRAINING TO ENHANCE JOB KNOWLEDGE

Specialised trainings were also conducted for the R&D team, who are charged with driving innovation initiatives within the company. In FY2018, we arranged for a series of R&D Capability Building Technical Programs and also enrolled them in various public programs and workshops to enhance job knowledge.

iii.



INTERNAL TRAIN-THE-TRAINER PROGRAM

To strengthen our Learning & Development team, we also selected 20 internal candidates from various departments to undergo a 5-day development Train-The-Trainer program by Human Resources Development Fund (HRDF), starting them on their internal trainer journey. This is also in line with Top Glove's Culture of *Must Know, Must Do, Must Teach* which encourages continuous learning and knowledge sharing among employees.

d. Learning and Development



TARGETED AVERAGE LEARNING HOURS EXCEEDED IN FY2018

Talent development is one of the core aspects of the organisation's continued growth and success. Underscoring the importance of continuous learning within the organisation, we increased the targeted learning hours per employee from an average of 32 hours in FY2017 to 36 hours in FY2018. In FY2018, Top Glove achieved an average of 39 learning hours/employee, exceeding the targeted learning hours set. However, the average training hours decreased by 9% compared to the previous financial year, attributed to an increase in employees from our recent acquisitions. To mitigate this, the Group has developed a number of new approaches in learning and development programmes such as:

i.



DEVELOPED VIDEO-BASED LEARNING

We developed approximately 60 videos relating to work instructions to complement classroom training sessions. These enabled employees to learn at their own pace and in smaller groups without affecting daily business operations. The videos were also translated into Nepali, accommodating the majority of our foreign workers, in addition to having subtitles in Bahasa Malaysia and English.

HUMAN CAPITAL MANAGEMENT SYSTEM TRANSFORMATION IN FY2019: TG REACH



RM6 MILLION INVESTED IN AN SAP SUCCESSFACTORS HR SYSTEM

The Company invested RM6 million in an SAP SuccessFactors HR System, to transform its human capital management system in order to better support its regional and global expansion. Named TG REACH, it comprises six modules namely Performance & Goals, Compensation, Learning, Recruitment, On-boarding, Succession & Development. The first module for TG Reach officially went live in early September 2018 with the implementation of the entire system expected to be completed within 14 months. In FY2019, Top Glove's reward management will be reviewed and redesigned to ensure its competitiveness against market benchmarks.

COMMUNITY

Corporate responsibility continues to be an important focus of our business agenda. Our community outreach program encompasses education, environment, community welfare and charities, for which Top Glove Foundation contributed close to RM4 million for FY2018.

SUSTAINABILITY STATEMENT

(CONT'D)



A key area we aim to create value in is education, which we believe is the cornerstone of an advanced and progressive nation. Since the inception of Top Glove Foundation, it has offered 59 scholarships to students, for various degree courses in local public universities. Top Glove also donated to institutes for redevelopment and facility improvement projects such as Sekolah Rendah Jenis Kebangsaan (C) Chun Yin and Huaren Education Foundation.

In line with our commitment to give back to society, Top Glove also organises charitable visits and donations every year, especially during festive seasons in Malaysia such as the Lunar New Year, Eid Mubarak, and Deepavali. Different teams from Top Glove visited charitable associations namely Padmasambhava Children Loving Association Klang, Rumah Penyayang Hembusan Kasturi, and Chik Sin Thong Old Folks Home Klang.

Further adding value to the community, Top Glove also organised a blood donation drive across our factories, participated in charity runs, as well as performed maintenance works to resurface the road and clear the drainage system within the factories' vicinity. We also sponsored 2000 cartons of gloves to St John Ambulance Malaysia and donated to 1MCA Medical Foundation.

ECONOMICAL

Top Glove is committed to upholding a good corporate governance framework that promotes fairness, transparency and accountability. Top Glove's **Business Ethics**, of *Honesty, Integrity and Transparency* have shaped our culture over the years and we continue to manage our business based on these values. As the world's largest manufacturer of gloves, we are cognisant of our immense responsibility to ensure we operate safely, responsibly, honestly, transparently and with integrity, which we believe is fundamental to our strong financial performance year after year.

CODE OF CONDUCT

On our website is the Director's Code of Conduct and the Employee's Code of Conduct reflecting the underlying shared values we uphold. The company also provides an avenue for Whistleblowing for office-based staff and workers, as well as the general public, for which there were no formal and reportable cases in FY2018.

TOP GLOVE PREVENTION AND ANTI-CORRUPTION COMMITTEE (TGPAC)

Reflecting our commitment to uphold integrity and prevent corruption in the conduct of our business and interactions with the government, we established the Top Glove Prevention and Anti-Corruption Committee (TGPAC) in 2009 headed by our Managing Director, Dato' Lee Kim Meow.

The committee also aims to promote an anti-corruption mindset amongst Top Glove's employees, as well as to provide an avenue for employees and the public to lodge complaints of any corrupt practices in the company.

TGPAC is also empowered to conduct investigations in the event of any corruption acts or bribery cases.

ISO 37001: 2016 ANTI-BRIBERY MANAGEMENT SYSTEM

In November 2017, Top Glove became the first private company in Malaysia to receive the ISO37001:2016 Anti-Bribery Management System (ABMS) certification. Top Glove's Factory 9 in Meru, Klang was the first manufacturing facility to be certified and plans are underway to implement the ABMS practices in every factory starting September 2018. This will include the enhancement of the current anti-corruption training module enforcement of the gift policy, whistle blowing policy and Letter of Enforcement of Corporate Culture (LECC) as well as due diligence in recruitment and supplier selection. A special Integrity Unit, was also formed to oversee its implementation as well as provide advice and guidance.

We are also able to enhance existing bribery controls systematically by executing the anti-bribery and anti-corruption control plan for our day-to-day tasks. Whereas, the implementation of the bribery risk assessment helps to identify key areas of business processes that require control in order to mitigate bribery risks. The implementation of the bribery risk assessment is a requirement under ISO 37001:2016 that we have maintained and continue to conduct annually to ensure all our business processes are executed in an ethical, transparent and fair manner.

ACCOLADES FOR GOOD CORPORATE GOVERNANCE



Emerged winner at the MSWG - Asean Corporate Governance Award 2017

In recognition of our high standards of corporate governance, Top Glove garnered the Merit Award for Most Improved Corporate Governance Disclosure and Industry Excellence for Manufacturing at the MSWG ASEAN Corporate Governance Award 2017.



LISTED IN THE MSCI GLOBAL STANDARD INDEX AND MAINTAINED LISTING AS A FTSE4GOOD CONSTITUENT

Top Glove was recently included as a constituent of the MSCI Global Standard Index effective June 2018, in recognition of its strong and consistent growth. Top Glove is also amongst an elite 34 out of over 700 PLCs in Malaysia to be listed as a constituent of the FTSE4Good Bursa Malaysia Index. It has maintained its standing since it was first included on the index in 2016, having demonstrated a leading approach to addressing Environmental, Social and Governance (ESG) risks in accordance to globally recognised standards.

