

Quarterly rpt on consolidated results for the financial period ended 31 May 2025

TOP GLOVE CORPORATION BHD

Financial Year End	31 Aug 2025
Quarter	3 Qtr
Quarterly report for the financial period ended	31 May 2025
The figures	have not been audited

Attachments



[TopGlove_3QFY2025_Financial_Results.pdf](#)
265.8 kB



[TopGlove_3QFY2025_Press_Release.pdf](#)
129.6 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 May 2025

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	830,251	636,877	2,599,794	1,680,670
2 Profit/(loss) before tax	31,193	58,554	106,591	-37,368
3 Profit/(loss) for the period	34,420	61,727	92,291	-25,578
4 Profit/(loss) attributable to ordinary equity holders of the parent	34,745	50,670	70,503	-58,238
5 Basic earnings/(loss) per share (Subunit)	0.43	0.63	0.88	-0.73
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7	Net assets per share attributable to ordinary equity holders of the parent	0.5900	0.5800

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence



Announcement Info

Company Name	TOP GLOVE CORPORATION BHD
Stock Name	TOPGLOV
Date Announced	26 Jun 2025
Category	Financial Results
Reference Number	FRA-20032025-00003



TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

The World's Largest Manufacturer of Gloves

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THIRD QUARTER ENDED 31 MAY 2025

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	830,251	636,877	2,599,794	1,680,670
Operating expenses	(821,932)	(671,041)	(2,544,164)	(1,832,234)
Profit/(Loss) from operations	8,319	(34,164)	55,630	(151,564)
Other operating income	32,632	89,334	57,488	114,229
Share of results of an associate	(2,084)	2,558	(438)	634
Profit/(Loss) before interest and tax	38,867	57,728	112,680	(36,701)
Interest income	1,955	2,646	6,760	7,670
Finance costs	(9,629)	(1,820)	(12,849)	(8,337)
Profit/(Loss) before tax	31,193	58,554	106,591	(37,368)
Income tax credit/(expense)	3,227	3,173	(14,300)	11,790
Profit/(Loss) net of tax	34,420	61,727	92,291	(25,578)
Profit/(Loss) attributable to:				
Owners of the parent	34,745	50,670	70,503	(58,238)
Holders of Perpetual Sukuk	0	11,748	23,113	34,989
Non controlling interests	(325)	(691)	(1,325)	(2,329)
	34,420	61,727	92,291	(25,578)
Earnings/(Loss) per share attributable to owners of the parent, sen:				
Basic	0.43	0.63	0.88	(0.73)
Diluted	0.43	0.63	0.88	(0.73)

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2024.

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 MAY 2025**

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) net of tax	34,420	61,727	92,291	(25,578)
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net movement on debt securities at fair value through other comprehensive (loss)/income	(1,099)	(1,343)	(1,561)	1,602
Foreign currency translation differences of foreign operations	(15,105)	(27,483)	18	(19,856)
Reclassification adjustments of foreign exchange reserve	0	0	1,792	0
Other comprehensive (loss)/income, net of tax	(16,204)	(28,826)	249	(18,254)
Total comprehensive income/(loss)	18,216	32,901	92,540	(43,832)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	18,536	22,477	70,273	(75,962)
Holders of Perpetual Sukuk	0	11,748	23,113	34,989
Non controlling interests	(320)	(1,324)	(846)	(2,859)
	18,216	32,901	92,540	(43,832)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2024.

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025**

	Unaudited as at 31 May 2025 RM'000	Audited as at 31 Aug 2024 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	3,386,227	3,605,167
Right-of-use assets	168,127	173,689
Investment properties	454,035	468,316
Investment in an associate	4,863	5,301
Deferred tax assets	17,564	11,751
Biological assets	827	888
Investment securities: Unquoted investments	392	392
Intangible assets	858,728	861,182
	4,890,763	5,126,686
Current assets		
Inventories	353,303	376,298
Trade and other receivables	487,438	359,048
Other current assets	86,321	74,716
Assets held for sale	27,614	11,517
Tax recoverable	5,642	8,010
Derivative financial instruments	544	245
Investment securities: Debt securities	15,496	32,213
Investment securities: Money market funds	207,100	618,173
Cash and bank balances	305,159	351,187
	1,488,617	1,831,407
Total assets	6,379,380	6,958,093
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	380,650	433,009
Contract liabilities	94,470	108,203
Loans and borrowings	190,069	397,986
Lease liabilities	2,218	2,161
Income tax payable	16,427	8,444
	683,834	949,803
Net current assets	804,783	881,604
Non current liabilities		
Loans and borrowings	798,300	0
Lease liabilities	20,402	21,945
Deferred tax liabilities	136,084	142,057
Provisions	8,539	8,792
	963,325	172,794
Total liabilities	1,647,159	1,122,597
Net assets	4,732,221	5,835,496
Equity attributable to owners of the parent		
Share capital	1,855,937	1,846,990
Treasury shares	(1,412,270)	(1,412,270)
Retained earnings	4,169,501	4,080,821
Other reserves	89,689	114,433
	4,702,857	4,629,974
Perpetual Sukuk	0	1,175,694
Non controlling interests	29,364	29,828
Total equity	4,732,221	5,835,496
Total equity and liabilities	6,379,380	6,958,093
Net assets per share attributable to ordinary equity holders of the parent, RM	0.59	0.58

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2024.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 MAY 2025**

	Attributable to owners of the parent												
	Total equity attributable to owners of the parent				Non distributable						Distributable		Non controlling interests
	Total equity RM'000	to owners of the parent RM'000	Share capital RM'000	Treasury shares RM'000	Foreign exchange reserve RM'000	Legal reserve RM'000	Share option reserve RM'000	Revaluation reserve RM'000	Other reserve RM'000	Fair value adjustment reserve RM'000	Retained earnings RM'000	Perpetual Sukuk RM'000	RM'000
9 months ended 31 May 2025													
Opening balance at 1 September 2024	5,835,496	4,629,974	1,846,990	(1,412,270)	16,648	27,569	40,554	26,260	13,475	(10,073)	4,080,821	1,175,694	29,828
Profit/(Loss) net of tax	92,291	70,503	0	0	0	0	0	0	0	0	70,503	23,113	(1,325)
Other comprehensive income/(loss)	249	(230)	0	0	1,331	0	0	0	0	(1,561)	0	0	479
Total comprehensive income/(loss)	92,540	70,273	0	0	1,331	0	0	0	0	(1,561)	70,503	23,113	(846)
Transactions with owners													
Issuance of ordinary shares pursuant to ESOS	6,643	6,643	6,643	0	0	0	0	0	0	0	0	0	0
Issuance of ordinary shares pursuant to conversion of warrants	7	7	7	0	0	0	0	0	0	0	0	0	0
Issuance of shares to non controlling interest	959	0	0	0	0	0	0	0	0	0	0	0	959
Reclassification to retained earnings upon derecognition of a subsidiary	0	0	0	0	0	(19,192)	0	0	0	0	19,192	0	0
Share options granted under ESOS	256	256	0	0	0	0	256	0	0	0	0	0	0
Transfer from share option reserve	0	0	2,297	0	0	0	(5,578)	0	0	0	3,281	0	0
Changes in ownership interest in a subsidiary	0	10	0	0	0	0	0	0	0	0	10	0	(10)
Distribution to holders of Perpetual Sukuk	(23,113)	0	0	0	0	0	0	0	0	0	0	(23,113)	0
Redemption of Perpetual Sukuk	(1,180,000)	(4,306)	0	0	0	0	0	0	0	0	(4,306)	(1,175,694)	0
Dividends on non controlling interests	(567)	0	0	0	0	0	0	0	0	0	0	0	(567)
Total transactions with owners	(1,195,815)	2,610	8,947	0	0	(19,192)	(5,322)	0	0	0	18,177	(1,198,807)	382
Closing balance at 31 May 2025	4,732,221	4,702,857	1,855,937	(1,412,270)	17,979	8,377	35,232	26,260	13,475	(11,634)	4,169,501	0	29,364
9 months ended 31 May 2024													
Opening balance at 1 September 2023	5,926,115	4,714,534	1,843,271	(1,412,270)	62,081	27,569	51,862	8,785	13,343	(14,336)	4,134,229	1,175,694	35,887
(Loss)/Profit net of tax	(25,578)	(58,238)	0	0	0	0	0	0	0	0	(58,238)	34,989	(2,329)
Other comprehensive (loss)/income	(18,254)	(17,724)	0	0	(19,326)	0	0	0	0	1,602	0	0	(530)
Total comprehensive (loss)/income	(43,832)	(75,962)	0	0	(19,326)	0	0	0	0	1,602	(58,238)	34,989	(2,859)
Transactions with owners													
Issuance of ordinary shares pursuant to ESOS	1,224	1,224	1,224	0	0	0	0	0	0	0	0	0	0
Share options granted under ESOS	1,199	1,199	0	0	0	0	1,199	0	0	0	0	0	0
Transfer from share option reserve	0	0	467	0	0	0	(10,133)	0	0	0	9,666	0	0
Transfer from retained earnings	0	0	0	0	0	0	0	0	135	0	(135)	0	0
Distribution to holders of Perpetual Sukuk	(34,989)	0	0	0	0	0	0	0	0	0	0	(34,989)	0
Total transactions with owners	(32,566)	2,423	1,691	0	0	0	(8,934)	0	135	0	9,531	(34,989)	0
Closing balance at 31 May 2024	5,849,717	4,640,995	1,844,962	(1,412,270)	42,755	27,569	42,928	8,785	13,478	(12,734)	4,085,522	1,175,694	33,028

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2024.

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 MAY 2025**

	Current Year To Date Ended 31 May 2025 RM'000	Corresponding Year To Date Ended 31 May 2024 RM'000
Operating activities		
Profit/(Loss) before tax	106,591	(37,368)
Depreciation and amortisation	228,659	216,796
Other adjustments	(24,081)	(122,294)
Operating cash flows before changes in working capital	311,169	57,134
Changes in working capital		
Net changes in current assets	(93,887)	(61,222)
Net changes in current liabilities	(67,431)	78,430
Cash flows generated from operating activities	149,851	74,342
Interest paid	(12,856)	(8,337)
Income taxes paid	(15,766)	(14,747)
Net cash flows generated from operating activities	121,229	51,258
Investing activities		
Withdrawal of money market funds	421,036	83,122
Disposal of debt securities	14,107	2,981
Purchase of property, plant and equipment	(116,368)	(77,131)
Proceeds from disposal of property, plant and equipment	139,104	147,042
Proceeds from issuance of shares to non controlling interest	959	0
Interest received	6,760	7,670
Net cash flows generated from investing activities	465,598	163,684
Financing activities		
Dividends paid on non controlling interests	(567)	0
Proceeds from issuance of ordinary shares	6,650	1,224
Payment of principal portion of lease liabilities	(1,599)	(1,534)
Net proceeds from issuance of Senior Sukuk	798,191	0
Distribution paid to Perpetual Sukuk holders	(23,113)	(23,241)
Redemption of Perpetual Sukuk	(1,180,000)	0
Repayment of loans and borrowings	(235,233)	(89,992)
Net cash flows used in financing activities	(635,671)	(113,543)
Net (decrease)/increase in cash and cash equivalents	(48,844)	101,399
Effects of changes in foreign exchange rate	2,816	(19,616)
Cash and cash equivalents at 1 September 2024/2023	351,187	285,416
Cash and cash equivalents at 31 May 2025/2024	305,159	367,199

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2024.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025****1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transaction that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 August 2024.

The audited financial statements of the Group for the year ended 31 August 2024 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"). The significant accounting policies and method of computations adopted in preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 August 2024 except for the adoption of the following amendments to MFRSs:

Description

Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 107 and MFRS 7: Disclosures of Supplier Finance Arrangements

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

2. Auditors' report

The audited financial statements for the financial year ended 31 August 2024 was not subject to any qualification.

3. Seasonal or cyclical factors

The operations of the Group were not affected by any seasonal or cyclical factors in view of its well diversified world markets and the nature of the Group's products being disposable gloves.

4. Extraordinary and exceptional items

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the interim financial period ended 31 May 2025.

5. Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect in the current financial year to date.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****6. Changes in debts and equity securities**

During the financial period ended 31 May 2025:

- a) Details of the issued and paid up capital of the Company as at 31 May 2025 are as follows:

	No. of shares	RM'000
As at 31 August 2024	8,210,778,134	1,846,990
Ordinary shares issued pursuant to the ESOS	6,816,800	8,940
Ordinary shares issued pursuant to the conversion of warrants	5,955	7
As at 31 May 2025	8,217,600,889	1,855,937

- b) As at the end of the financial period to date under review, of the total 8,217,600,889 issued and fully paid ordinary shares, 199,764,300 ordinary shares are held as treasury shares by the Company.
- c) On 20 February 2025, the Company's 100% owned subsidiary, TG Treasury Berhad, completed the first issuance of a 5 year Senior Sukuk Wakalah with a nominal value of RM800 million under its Islamic Notes Issuance Programme of RM3.0 billion in aggregate nominal value for the issuance of rated and/or unrated senior Islamic medium term notes and/or subordinated perpetual Islamic notes, based on the Shariah principle of Wakalah Bi Al-Istithmar. The Senior Sukuk was issued with a periodic distribution rate of 4.22% per annum.

	As at 31 May 2025
	RM'000
Issuance nominal value	800,000
Less: Transaction cost	(1,809)
Net nominal value	<u>798,191</u>

- d) On 27 February 2025, the Group's 100% owned subsidiary, TG Excellence Berhad, redeemed and cancelled a Perpetual Sukuk with a nominal value of RM1.18 billion, under the Shariah principle of Wakalah Bi Al-Istithmar.

Other than the above, there were no issuance and repayment of debt and equity securities, share cancellations and resale of treasury shares in the financial period ended 31 May 2025.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****7. Dividends paid**

Record of dividends paid:

Financial Year	Net Dividend per share (sen)*	Total Dividend Paid (RM'000)
2022	1.20	96,102
2021	65.10	5,214,202
2020	11.83	961,731
2019	2.50	191,960
2018	2.83	217,282
2017	2.42	181,936
2016	2.42	181,647
2015	1.92	143,143
2014	1.33	99,009
2013	1.33	99,252
2012	1.33	99,038
2011	0.92	68,035
2010	1.33	98,877
2009	0.92	65,873
2008	0.46	32,389
2007	0.38	27,435
2006	0.31	21,173
2005	0.22	14,110
2004	0.20	12,295
2003	0.15	9,550
2002	0.05	2,808
2001	0.07	4,000
Total		7,841,847

Note: * Net dividend per share has been adjusted to reflect:

- Bonus issue of 30% in April 2002, 40% in April 2003, 40% in February 2007, 100% in July 2010, 100% in January 2016, 100% in October 2018 and 200% in September 2020.
- Subdivision of shares from one ordinary share of RM1.00 to two ordinary shares of RM0.50 each which was completed in February 2005.

TOP GLOVE CORPORATION BHD.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****8. Segmental reporting**

- a. Primary reporting segment – Geographical segments.

The Group operates in three principal geographical areas of the world and is primarily involved in the gloves manufacturing industry.

The directors are of the opinion that all intersegment transactions have been entered into in the normal course of business and have been established on negotiated and mutually agreed terms.

9 months ended 31 May 2025

	Malaysia RM'000	Thailand RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<u>Revenue</u>					
External sales	2,272,098	218,375	109,321	0	2,599,794
Intersegment sales	135,835	220,537	668	(357,040)	0
Total revenue	<u>2,407,933</u>	<u>438,912</u>	<u>109,989</u>	<u>(357,040)</u>	<u>2,599,794</u>
<u>Result</u>					
Segment profit/(loss)	119,867	1,362	(1,351)	0	119,878
Finance costs	(12,341)	(325)	(183)	0	(12,849)
Share of results of an associate	(438)	0	0	0	(438)
Profit before tax					<u>106,591</u>
<u>Assets</u>					
Segment assets	4,460,088	665,776	366,719	886,797	6,379,380
Intangible assets	858,728	0	0	0	<u>858,728</u>
<u>Liabilities</u>					
Segment liabilities	1,399,111	57,571	37,967	152,510	<u>1,647,159</u>

- b. Secondary reporting segment – Business segments

As the Group is principally involved in the gloves manufacturing industry, segment reporting by business segment is not prepared.

9. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements as the Group does not adopt a revaluation policy on its property, plant and equipment.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)

10. Material events subsequent to the end of the interim report

There were no other significant subsequent events after the end of the interim period to the date of this announcement, which will materially affect the earnings or income of the Group.

11. Changes in the composition of the Group

There were no other significant changes in the composition of the Group during the quarter under review.

12. Contingent liabilities

The Group incurred a nominal amount of RM990 million relating to corporate guarantees provided by the Company to financial institutions for its subsidiaries' loans and borrowings.

The fair value of the corporate guarantees granted by the Company to financial institutions in respect of loans and borrowings obtained by its subsidiaries is not material as the difference in borrowing rates charged by the banks is not significant in the absence of such guarantees.

13. Capital commitments

As at the end of the reporting quarter, the Group had approved and contracted for capital expenditure amounting approximately to RM204 million.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS****14. Review of performance**

A comparison of Top Glove's performance for the third quarter ended 31 May 2025 ("3QFY2025") and the year to date 31 May 2025 ("9MFY2025") with the corresponding period in the previous financial year is as follows:

	3QFY2025	3QFY2024	Variance	9MFY2025	9MFY2024	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Revenue	830	637	30	2,600	1,681	55
Operating profit/(loss)	8	(34)	124	56	(152)	137
EBITDA	117	130	(10)	341	180	89
Profit/(Loss) before interest and tax	39	58	(33)	113	(37)	405
Profit/(Loss) before tax	31	59	(47)	107	(37)	389
Profit/(Loss) after tax	34	62	(45)	92	(26)	454
Profit/(Loss) attributable to owners of the parent ("PATAMI")	35	51	(31)	71	(58)	222

For 9MFY2025, the Group posted Sales Revenue of RM2.6 billion, representing a notable increase of 55% year on year. PATAMI came in at RM71 million, a significant increase of 222% compared to 9MFY2024 while Sales Volume also grew by 65% versus the corresponding period in FY2024.

For 3QFY2025, the Group recorded Sales Revenue of RM830 million, a 30% increase compared to 3QFY2024, driven by a 45% rise in Sales Volume.

The Group's PATAMI for current quarter stood at RM35 million, moderating 31% from RM51 million in 3QFY2024, attributed to increased competition and the weakening of the USD against the Ringgit. Additionally, the PATAMI for the corresponding quarter in FY2024 included a higher gain from land disposals.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS**FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****14. Review of performance (continued)**

The financial results of Top Glove since financial year 2015 are as follows:

RM'mil	Financial year ended 31 August										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	9MFY2025 (unaudited)
Revenue	2,511	2,889	3,409	4,221	4,801	7,237	16,361	5,572	2,257	2,514	2,600
EBITDA	442	525	489	694	687	2,421	10,285	687	(156)	253	341
EBITDA margin	18%	18%	14%	16%	14%	33%	63%	12%	(7%)	10%	13%
P/(L)BT	363	442	393	523	424	2,166	10,034	358	(900)	(31)	107
P/(L)BT margin	15%	15%	12%	12%	9%	30%	61%	6%	(40%)	(1%)	4%
Taxation	(82)	(80)	(54)	(90)	(56)	(377)	(2,210)	(76)	15	10	14
P/(L)AT	281	362	339	433	368	1,789	7,824	282	(886)	(21)	92
P/(L)AT margin	11%	13%	10%	10%	8%	25%	48%	5%	(39%)	(1%)	4%

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)

15. Comparison of quarterly financial results with preceding quarter

	3QFY2025 RM'mil	2QFY2025 RM'mil	Variance %
Revenue	830	884	(6)
Profit from operations	8	44	(82)
EBITDA	117	132	(11)
Profit before interest and tax	39	56	(30)
Profit before tax	31	56	(45)
Profit after tax	34	41	(17)
Profit attributable to owners of the parent ("PATAMI")	35	30	17

On a quarter on quarter comparison, the Group recorded Sales Revenue of RM830 million, a 6% softer compared with 2QFY2025. However, PATAMI improved, rising by 17% quarter on quarter to RM35 million. Meanwhile, Sales Volume continued to trend upward, rising 4% quarter on quarter despite a challenging environment, reflecting continued demand growth and the Group's ability to address competitive pressures.

Raw material prices for 3QFY2025 were on a downtrend quarter on quarter, with the average natural latex concentrate price decreasing by 9%, while the average nitrile latex price declined 4%.

16. Commentary on prospects, targets and sustainability

The Group remains confident of long term prospects for the glove industry, which continue to be supported by robust fundamentals and heightened hygiene awareness post pandemic. While evolving tariff actions and trade dynamics may limit near term visibility, the Group will continue to focus on enhancing product quality and optimising cost efficiency, positioning it for operational resilience. With manufacturing facilities strategically located in Malaysia, Thailand and Vietnam; as well as a customer base spanning 195 countries across the globe, the Group is also well placed to mitigate both supply chain risks as well as country specific export risks.

Top Glove achieved a commendable overall ESG (environmental, social and governance) score of 4.1 out of a total of 5 in the FTSE ESG Scores, as announced on 23 June 2025. This places it amongst the top 10% of more than 700 companies assessed in the Global Healthcare segment and amongst the top 2 companies in the Global Medical Supplies sector.

Additionally, effective 17 June 2025, Top Glove was for the 2nd year running, included in Fortune magazine's prestigious Southeast Asia 500 list, which ranks the largest companies in the region by FY2024 revenue.

For 2025, Top Glove was ranked 13th out of 30 companies assessed within its category globally by the Sustainability Policy Transparency Toolkit (SPOTT) for its ESG (environmental, social and governance) disclosures. SPOTT selects and evaluates, amongst others, natural rubber producers, processors, traders and manufacturers based on the public disclosure of their ESG related policies, practices and governance. Top Glove's participation in SPOTT began in 2022 as part of its commitment to advancing responsible and transparent business practices.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****17. Variance of actual profits from forecast profits**

Not applicable as no profit forecast was issued.

18. Income tax (credit)/expense

	Quarter Ended		Year To Date Ended	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current quarter/year	7,225	2,165	28,825	4,440
(Over)/Under provision in respect of				
prior year	(6,085)	2,388	(5,740)	434
Deferred tax	(7,668)	(12,932)	(12,555)	(24,157)
Real property gain tax	3,301	5,206	3,770	7,493
	<u>(3,227)</u>	<u>(3,173)</u>	<u>14,300</u>	<u>(11,790)</u>

The effective tax rate of the Group is lower than the statutory tax rate mainly due to the tax incentives available to Malaysia and certain overseas subsidiaries.

19. Profit/(loss) on sales of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the current quarter and financial year to date.

20. Purchase and disposal of investment securities

	Quarter Ended	Year to Date Ended
	31 May 2025	31 May 2025
	RM'000	RM'000
Investment in money market funds	49,524	152,747
Withdrawal of money market funds	147,625	573,783
Disposal of debt securities	14,107	14,107

Other than the above, there were no other purchase or disposal of quoted securities by the Group for the current quarter and financial year to date.

21. Status of corporate proposals announced

There were no corporate proposals announced which remain uncompleted during the quarter under review as at the date of this report.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****22. Derivative financial instruments**

	As at 31 May 2025	
	Contract/Notional Amount RM'000	Fair Value RM'000
Forward currency contracts		
• Derivative financial assets	109,685	544

As at 31 May 2025, the Group held forward contracts designated as hedges of expected future sales to customers for which the Group has firm commitments. Forward currency contracts used to hedge the Group's sales are denominated in USD for which firm commitments existed at the reporting date, extending to August 2025.

During the year to date ended 31 May 2025, the Group recognised a gain of RM300,000 arising from changes in the fair value of forward currency contracts.

23. Fair value hierarchy

The Group uses the following hierarchy in determining the fair value of all financial instruments carried at fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs that are based on observable market data, either directly or indirectly

Level 3 – Inputs that are not based on observable market data

As at 31 May 2025, the Group held the following financial assets that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Assets measured at fair value:				
Financial assets at fair value through profit or loss				
• Unquoted investments	0	0	392	392
• Money market funds (quoted in Malaysia)	207,100	0	0	207,100
• Derivative financial instruments	0	544	0	544
Financial assets at fair value through other comprehensive income				
• Debt securities (quoted outside Malaysia)	15,496	0	0	15,496

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****24. Group loans and borrowings**

The Group loans and borrowings as at 31 May 2025 were as follows:

	As at 31 May 2025 RM'000	As at 31 May 2024 RM'000
Current		
Unsecured		
Bank borrowings	190,069	442,838
Non-current		
Unsecured		
Sukuk	798,300	0

Summary of all loans and borrowings:

	Foreign Currency Denominated '000	As at 31 May 2025 RM'000		Foreign Currency Denominated '000	As at 31 May 2024 RM'000
RM	798,300	798,300	RM	0	0
CHF	21,828	112,416	CHF	0	0
JPY	2,635,000	77,653	JPY	13,946,160	418,240
EUR	0	0	EUR	4,820	24,598
Total loans and borrowings		988,369			442,838

Exchange rate RM to CHF1	5.1500	5.2041
Exchange rate RM to JPY1	0.0295	0.0300
Exchange rate RM to EUR1	4.8115	5.0893

On 20 February 2025, the Group issued a 5 year Senior Sukuk Wakalah with a nominal value of RM800 million to redeem the outstanding Perpetual Sukuk amounting to RM1.18 billion on its first call date on 27 February 2025.

25. Material litigation

The Company and its subsidiaries are not engaged in any material litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Company and its subsidiaries, and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and/or adversely affect the position or business of the Company or subsidiaries.

26. Dividends

No dividend was proposed by the Board of Directors for the current quarter under review.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2025 (CONTINUED)****27. Notes to the Statement of Comprehensive Income**

Profit for the period has been arrived at after crediting/(charging) the following items:

	Quarter Ended 31 May 2025 RM'000	Year to date Ended 31 May 2025 RM'000
Interest income	1,955	6,760
Finance costs	(9,629)	(12,849)
Foreign exchange loss: Trade related	(16,954)	(2,496)
Net fair value gain on derivatives	1,436	300
Reversal for inventories written down upon disposal	6,801	29,799
Depreciation and amortisation	(78,010)	(228,659)
Other operating income/(expenses):		
Gain on disposal of property, plant and equipment	29,718	33,813
Foreign exchange loss: Loan and investment related	(4,571)	(4,029)
Rental income	5,094	15,017
Fair value gain on investment securities	192	6,115
Gain on disposal of money market fund	1,405	3,848
Loss on disposal of debt securities	(188)	(188)
Property, plant and equipment written off	(2,367)	(6,157)
Other income	3,349	9,069
	<u>32,632</u>	<u>57,488</u>

28. Earnings/(Loss) per share

	Quarter Ended		Year To Date Ended	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
Profit/(Loss) net of tax attributable to owners of the parent (RM'000)	<u>34,745</u>	<u>50,670</u>	<u>70,503</u>	<u>(58,238)</u>
Basic				
Weighted average number of ordinary shares in issue ('000)	<u>8,017,835</u>	<u>8,008,406</u>	<u>8,014,661</u>	<u>8,008,348</u>
Basic earnings/(loss) per share (sen)	<u>0.43</u>	<u>0.63</u>	<u>0.88</u>	<u>(0.73)</u>
Diluted				
Weighted average number of ordinary shares in issue ('000)	8,017,835	8,008,406	8,014,661	8,008,348
Effect of dilution from:				
Share options ('000)	<u>0</u>	<u>20,047</u>	<u>4,073</u>	<u>0</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>8,017,835</u>	<u>8,028,453</u>	<u>8,018,734</u>	<u>8,008,348</u>
Diluted earnings/(loss) per share (sen)	<u>0.43</u>	<u>0.63</u>	<u>0.88</u>	<u>(0.73)</u>

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PRESS RELEASE

Top Glove Corporation Bhd (Company No. 199801018294 [474423-X])

For Immediate Release

PROFITABILITY PRESERVED: TOP GLOVE DELIVERS POSITIVE PERFORMANCE AMIDST SHIFTING GLOBAL TRADE DYNAMICS

- *Sustained profitability driven by continued emphasis on quality improvement and cost efficiency*
- *Achieved 65% growth in Sales Volume for 9MFY2025 despite global headwinds*

Shah Alam, Thursday, 26 June 2025 Top Glove Corporation Bhd or “Top Glove” today announced its financial results for the Third Quarter ended 31 May 2025 (3QFY2025), sustaining its profit position against a backdrop of heightened market volatility and global trade uncertainty.

For 9MFY2025, the Group posted Sales Revenue of RM2.6 billion, representing a notable increase of 55% year on year. PATAMI came in at RM71 million, a significant increase of 222% compared with 9MFY2024, while Sales Volume also grew by 65% versus the corresponding period in FY2024.

For 3QFY2025, the Group recorded Sales Revenue of RM830 million 6% softer compared with 2QFY2025. However, PATAMI improved, rising by 17% quarter on quarter to RM35 million. Meanwhile, Sales Volume continued to trend upward, up 4% quarter on quarter despite a challenging environment, reflecting continued demand growth and the Group’s ability to address competitive pressures.

Raw material prices for 3QFY2025 were on a downtrend quarter on quarter, with the average natural latex concentrate price decreasing by 9%, while the average nitrile latex price declined 4%.

Mr Lim Cheong Guan, Managing Director of Top Glove remarked, “Our 3QFY2025 performance was impacted by pronounced headwinds, chiefly lower ASPs, heightened competition, coupled with cost savings pass through. However, it is encouraging that we have remained profitable while successfully delivering volume growth. Moreover, our 9MFY2025 EBITDA has substantially increased from 9MFY2024 and continues to track steadily towards pre COVID levels, which is more reflective as quarterly results can be more volatile due to the effects of headwinds and tailwinds. These speak to the effectiveness of our continuous focus on quality improvement and cost efficiency, as well as our agility

in responding to shifting market dynamics. I also extend my sincere appreciation to all our employees whose commitment has enabled us to move forward strongly, even in challenging times.”

Awards and Accolades

Top Glove achieved a commendable overall ESG (environmental, social and governance) score of 4.1 out of a total of 5 in the FTSE ESG Scores, as announced on 23 June 2025. This places it amongst the top 10% of more than 700 companies assessed in the Global Healthcare segment and amongst the top 2 companies in the Global Medical Supplies sector.

Additionally, effective 17 June 2025, Top Glove was for the 2nd year running, included in Fortune magazine’s prestigious Southeast Asia 500 list, which ranks the largest companies in the region by FY2024 revenue.

For 2025, Top Glove was ranked 13th out of 30 companies assessed within its category globally, by the Sustainability Policy Transparency Toolkit (SPOTT) for its ESG disclosures. SPOTT selects and evaluates, amongst others, natural rubber producers, processors, traders and manufacturers based on the public disclosure of their ESG related policies, practices and governance. Top Glove’s participation in SPOTT began in 2022 as part of its commitment to advancing responsible and transparent business practices.

Robust Industry Fundamentals Amidst Tariff Uncertainty

The Group remains confident of long term prospects for the glove industry, which continue to be supported by robust fundamentals and heightened hygiene awareness, post pandemic. While evolving tariff actions and trade dynamics may limit near term visibility, the Group will continue to focus on enhancing product quality and optimising cost efficiency, positioning it for operational resilience. With manufacturing facilities strategically located in Malaysia, Thailand and Vietnam, as well as a customer base spanning 195 countries across the globe, the Group is also well placed to mitigate both supply chain risks as well as country specific export risks.

Mr Lim affirmed, “We believe the long term outlook is still promising as gloves are an essential item across multiple sectors, which will drive sustained global demand. We are also committed to delivering value to our stakeholders, while staying true to our principles of responsible and sustainable growth. These will enable us to navigate a volatile landscape while capitalising on emerging opportunities.”

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About Top Glove Corporation Bhd

Top Glove Corporation Bhd is listed on the Bursa Malaysia Stock Exchange Main Board and Singapore Exchange Mainboard. It is also one of the component stocks of the FBM Top 100 Index, FBM Emas Index, FBM Hijrah Syariah Index, FBM Emas Syariah Index and the Dow Jones Sustainability Indices (DJSI) for Emerging Markets. A Fortune Southeast Asia 500 company, Top Glove is currently the world's largest manufacturer of gloves with an established corporate culture and good business direction of producing consistently high quality, cost efficient gloves. Top Glove has over 2,000 customers worldwide and exports to more than 195 countries.

Summary of key information:

	As at 26 June 2025
Number of Factories	51 factories (45 in Malaysia, 5 in Thailand and 1 in Vietnam) comprising: <ul style="list-style-type: none">• 40 glove factories• 2 latex concentrate plants• 3 chemical factories• 1 gamma sterilisation factory• 1 glove former factory• 2 packaging material factories• 1 dental dam factory• 1 face mask factory
Number of Marketing Offices	7 (Malaysia, USA, Germany, Brazil, China, Thailand and Vietnam)
Number of Glove Production Lines	784
Glove Production Capacity	95 billion pieces per annum
Number of Employees	10,700