Quarterly rpt on consolidated results for the financial period ended 31 May 2021

TOP GLOVE CORPORATION BHD

Financial Year End	31 Aug 2021
Quarter	3 Qtr
Quarterly report for the financial period ended	31 May 2021
The figures	have not been audited

Attachments

TopGlove 3QFY2021 Financial Results.pdf
373.6 kB

Top Glove 3QFY21 Press Release.pdf
298.9 kB

Default Currency | **Other Currency**

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
31 May 2021

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31 May 2021	31 May 2020	31 May 2021	31 May 2020
		$$'000	$$'000	$$'000	$$'000
1	**Revenue**	4,162,744	1,688,324	14,286,559	4,127,201
2	**Profit/(loss) before tax**	2,603,506	422,020	9,413,164	677,846
3	**Profit/(loss) for the period**	2,064,426	350,033	7,353,389	577,802
4	**Profit/(loss) attributable to ordinary equity holders of the parent**	2,036,165	347,895	7,262,927	575,004
5	**Basic earnings/(loss) per share (Subunit)**	25.44	4.39	90.22	7.42
6	**Proposed/Declared dividend per share (Subunit)**	18.00	3.33	41.70	3.33
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7	**Net assets per share attributable**	0.8600		0.6000	

	Share attributable to ordinary equity holders of the parent ($$)		

Remarks :
For comparative purpose, the following had been adjusted to reflect the Bonus Issue of 2 Bonus Shares for every 1 existing Ordinary Share which was completed on 7 September 2020:
1. Earnings per share for the quarter and year to date ended 31 May 2021
2. Net Assets per share for 31 August 2020

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	09 Jun 2021
Category	Financial Results
Reference Number	FRA-03062021-00001

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]
The World's Largest Manufacturer of Gloves
Website : www.topglove.com E-mail : invest@topglove.com.my

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THIRD QUARTER ENDED 31 MAY 2021

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	31 May 2021	31 May 2020	31 May 2021	31 May 2020
	RM'000	RM'000	RM'000	RM'000
Revenue	4,162,744	1,688,324	14,286,559	4,127,201
Operating expenses	(1,588,341)	(1,271,296)	(4,949,908)	(3,439,741)
Other operating income	29,663	12,851	77,746	33,375
Profit from operations	**2,604,066**	**429,879**	**9,414,397**	**720,835**
Finance costs	(1,267)	(5,772)	(4,032)	(42,655)
Share of result of associate	707	(2,087)	2,799	(334)
Profit before tax	**2,603,506**	**422,020**	**9,413,164**	**677,846**
Taxation	(539,080)	(71,987)	(2,059,775)	(100,044)
Profit net of tax	**2,064,426**	**350,033**	**7,353,389**	**577,802**
Profit attributable to:				
Owners of the parent	2,036,165	347,895	7,262,927	575,004
Holders of Perpetual Sukuk	12,662	0	38,407	0
Non controlling interests	15,599	2,138	52,055	2,798
	2,064,426	**350,033**	**7,353,389**	**577,802**
Earnings per share attributable to owners of the parent, sen:				
Basic	**25.44**	**4.39***	**90.22**	**7.42***
Diluted	**25.42**	**4.16***	**90.14**	**7.04***

* For comparative purpose, the earnings per share for the quarter and year to date ended 31 May 2020 had been adjusted to reflect the bonus issue of 2 for every 1 existing ordinary share which was completed on 7 September 2020.

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 2020.

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 2021

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	31 May 2021	31 May 2020	31 May 2021	31 May 2020
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	2,064,426	350,033	7,353,389	577,802
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Net movement on debt instrument at fair value through other comprehensive income	2,440	0	1,339	(2,084)
Foreign currency translation differences of foreign operations	4,464	7,777	7,796	2,469
Cash flow hedge	0	(21,202)	2,690	(17,688)
Other comprehensive income/(loss), net of tax	**6,904**	**(13,425)**	**11,825**	**(17,303)**
Total comprehensive income	**2,071,330**	**336,608**	**7,365,214**	**560,499**
Total comprehensive income attributable to:				
Owners of the parent	2,043,700	334,187	7,275,230	557,800
Holders of Perpetual Sukuk	12,662	0	38,407	0
Non controlling interests	14,968	2,421	51,577	2,699
	2,071,330	**336,608**	**7,365,214**	**560,499**

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2020.

TOP GLOVE CORPORATION BHD.
Company No.199801018294 [474423-X]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Unaudited as at 31 May 2021 RM'000	Audited as at 31 Aug 2020 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	3,894,968	3,010,233
Right-of-use assets	204,582	201,425
Investment property	163,900	163,900
Investment in an associate	13,224	10,425
Deferred tax assets	5,192	19,589
Biological assets	174	28
Investment securities	392	392
Intangible assets	1,009,719	1,012,319
	5,292,151	**4,418,311**
Current assets		
Inventories	1,203,077	530,729
Trade and other receivables	1,094,264	798,805
Other current assets	66,351	74,884
Derivative financial instruments	0	45
Investment securities: Money market funds	3,465,319	1,674,631
Investment securities: Investment in debt securities	234,918	0
Cash and bank balances	1,012,519	1,208,559
	7,076,448	**4,287,653**
Total assets	**12,368,599**	**8,705,964**
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	862,276	810,824
Contract liabilities	896,573	879,386
Loans and borrowings	315,895	314,199
Lease liabilities	5,738	1,442
Income tax payable	1,727,599	126,673
Derivative financial instruments	445	0
	3,808,526	**2,132,524**
Net current assets	**3,267,922**	**2,155,129**
Non current liabilities		
Loans and borrowings	166,948	226,340
Lease liabilities	11,228	9,672
Deferred tax liabilities	128,343	141,988
Provisions	8,247	4,557
	314,766	**382,557**
Total liabilities	**4,123,292**	**2,515,081**
Net assets	**8,245,307**	**6,190,883**
Equity attributable to owners of the parent		
Share capital	1,840,872	1,675,704
Treasury shares	(1,424,104)	(1,519)
Retained earnings	6,355,102	3,131,530
Other reserves	105,018	65,040
	6,876,888	**4,870,755**
Perpetual Sukuk	1,295,262	1,295,262
Non controlling interests	73,157	24,866
Total equity	**8,245,307**	**6,190,883**
Total equity and liabilities	**12,368,599**	**8,705,964**
Net assets per share attributable to ordinary equity holders of the parent, RM	**0.86**	**0.60***

* For comparative purpose, the net assets per share attributable to ordinary equity holders of the parent as at 31 August 2020 had been adjusted to reflect the bonus issue of 2 for every 1 existing ordinary share which was completed on 7 September 2020.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2020.

TOP GLOVE CORPORATION BHD
Company No.199801018294 [474423-X]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MAY 2021

		Attributable to owners of the parent											
		Total	Non distributable								Distributable		
	Total equity RM'000	equity attributable 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	Cash flow hedge reserve RM'000	Other reserve RM'000	Fair value adjustment reserve RM'000	Retained earnings RM'000	Perpetual sukuk RM'000	Non controlling interests RM'000
9 months ended 31 May 2021													
Opening balance at 1 September 2020	**6,190,883**	**4,870,755**	**1,675,704**	**(1,519)**	**44,549**	**10,088**	**5,319**	**(2,690)**	**7,774**	**0**	**3,131,530**	**1,295,262**	**24,866**
Profit net of tax	7,353,389	7,262,927	0	0	0	0	0	0	0	0	7,262,927	38,407	52,055
Other comprehensive income/(loss)	11,825	12,303	0	0	8,274	0	0	2,690	0	1,339	0	0	(478)
Total comprehensive income	**7,365,214**	**7,275,230**	**0**	**0**	**8,274**	**0**	**0**	**2,690**	**0**	**1,339**	**7,262,927**	**38,407**	**51,577**
Transactions with owners													
Issuance of ordinary shares pursuant to ESOS	56,829	56,829	56,829	0	0	0	0	0	0	0	0	0	0
Issuance of ordinary shares pursuant to conversion of exchangeable bonds	104,387	104,387	104,387	0	0	0	0	0	0	0	0	0	0
Issuance of shares to non controlling interest	300	0	0	0	0	0	0	0	0	0	0	0	300
Share options granted under ESOS	25,782	25,782	0	0	0	0	25,782	0	0	0	0	0	0
Transfer from share option reserve/ retained earnings	0	0	3,952	0	0	1,584	(4,175)	0	4,484	0	(5,845)	0	0
Purchase of treasury shares	(1,422,585)	(1,422,585)	0	(1,422,585)	0	0	0	0	0	0	0	0	0
Distribution to holders of Perpetual Sukuk	(38,407)	0	0	0	0	0	0	0	0	0	0	(38,407)	0
Dividends on ordinary shares/ non controlling interest	(4,037,096)	(4,033,510)	0	0	0	0	0	0	0	0	(4,033,510)	0	(3,586)
Total transactions with owners	**(5,310,790)**	**(5,269,097)**	**165,168**	**(1,422,585)**	**0**	**1,584**	**21,607**	**0**	**4,484**	**0**	**(4,039,355)**	**(38,407)**	**(3,286)**
Closing balance at 31 May 2021	**8,245,307**	**6,876,888**	**1,840,872**	**(1,424,104)**	**52,823**	**11,672**	**26,926**	**0**	**12,258**	**1,339**	**6,355,102**	**1,295,262**	**73,157**
9 months ended 31 May 2020													
Opening balance at 1 September 2019	**2,554,090**	**2,536,904**	**788,326**	**(1,781)**	**51,645**	**10,088**	**8,995**	**(80,291)**	**5,926**	**2,084**	**1,751,912**	**0**	**17,186**
Profit net of tax	577,802	575,004	0	0	0	0	0	0	0	0	575,004	0	2,798
Other comprehensive (loss)/income	(17,303)	(17,204)	0	0	2,568	0	0	(17,688)	0	(2,084)	0	0	(99)
Total comprehensive income	**560,499**	**557,800**	**0**	**0**	**2,568**	**0**	**0**	**(17,688)**	**0**	**(2,084)**	**575,004**	**0**	**2,699**
Transactions with owners													
Issuance of ordinary shares pursuant to ESOS	33,170	33,170	33,170	0	0	0	0	0	0	0	0	0	0
Issuance of ordinary shares pursuant to conversion of exchangeable bonds	348,458	348,458	348,458	0	0	0	0	0	0	0	0	0	0
Share options granted under ESOS	642	642	0	0	0	0	642	0	0	0	0	0	0
Transfer from share option reserve	0	0	0	0	0	0	(297)	0	0	0	297	0	0
Transfer from retained earnings	0	0	0	0	0	0	0	0	252	0	(252)	0	0
Issuance of perpetual sukuk	1,295,262	0	0	0	0	0	0	0	0	0	0	1,295,262	0
Dividends on ordinary shares	(102,392)	(102,392)	0	0	0	0	0	0	0	0	(102,392)	0	0
Total transactions with owners	**1,575,140**	**279,878**	**381,628**	**0**	**0**	**0**	**345**	**0**	**252**	**0**	**(102,347)**	**1,295,262**	**0**
Closing balance at 31 May 2020	**4,689,729**	**3,374,582**	**1,169,954**	**(1,781)**	**54,213**	**10,088**	**9,340**	**(97,979)**	**6,178**	**0**	**2,224,569**	**1,295,262**	**19,885**

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 2020.

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MAY 2021

	Current Year To Date Ended 31 May 2021 RM'000	Corresponding Year To Date Ended 31 May 2020 RM'000
Operating activities		
Profit before tax	9,413,164	677,846
Depreciation and amortisation	230,588	169,852
Other adjustments	6,372	16,340
Operating cash flows before changes in working capital	**9,650,124**	**864,038**
Changes in working capital		
Net changes in current assets	(951,790)	(5,425)
Net changes in current liabilities	79,600	418,046
Cash flows from operating activities	**8,777,934**	**1,276,659**
Interest paid	(3,575)	(33,628)
Income taxes paid	(458,046)	(46,766)
Net cash flows generated from operating activities	**8,316,313**	**1,196,265**
Investing activities		
Placement of money market funds	(1,790,688)	(1,446,643)
(Investment in)/disposal of debt securities	(230,909)	83,221
Purchase of property, plant and equipment	(1,138,465)	(562,316)
Proceeds from disposal of property, plant and equipment	671	4,888
Net cash inflow from acquisition settlement	0	241,683
Interest received	46,160	12,747
Net cash flows used in investing activities	**(3,113,231)**	**(1,666,420)**
Financing activities		
Dividends paid on ordinary shares	(4,033,510)	(102,392)
Dividends paid on non controlling interests	(3,586)	0
Issuance of shares to non controlling interests	300	0
Proceeds from issuance of ordinary shares pursuant to ESOS	56,829	33,170
Purchase of treasury shares	(1,422,585)	0
Payment of principal portion of lease liabilities	(3,341)	(1,336)
Proceeds from issuance of perpetual Sukuk	0	1,295,262
Dividends paid to Perpetual Sukuk holders	(38,407)	0
Drawdown/(repayment) of loans and borrowings	45,178	(572,507)
Net cash flows (used in)/generated from financing activities	**(5,399,122)**	**652,197**
Net (decrease)/increase in cash and cash equivalents	**(196,040)**	**182,042**
Cash and cash equivalents at 1 September 2020 / 2019	**1,208,559**	**165,782**
Cash and cash equivalents at 31 May 2021 / 2020	**1,012,519**	**347,824**

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2020.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 MAY 2021

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("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 2020. 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 2020.

The audited financial statements of the Group for the year ended 31 August 2020 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 2020 except for the adoption of the following amendments to MFRSs:

Description
Amendments to MFRS 3: Definition of a Business
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
Amendments to MFRS 108 and MFRS 101: Definition of Material
Amendment to MFRS 16 Leases: Covid-19-Related Rent Concessions

The adoption of the above amendments to MRFSs 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 2020 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 2021.

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.

6. Changes in debts and equity securities

a) As at the quarter ended 31 May 2021, a total of 3,402,300 new ordinary shares were issued pursuant to the exercise of the ESOS. Details of the issued and paid up capital of the Company as at 31 May 2021 are as follows:

	No. of shares	RM'000
As at 28 February 2021	8,203,148,634	1,831,244
Ordinary shares issued pursuant to the ESOS	3,402,300	9,628
As at 31 May 2021	8,206,550,934	1,840,872

b) During the year, the Company repurchased 200,167,700 ordinary shares from the open market for a total consideration of RM1.42 billion, which was financed by internally generated funds.

As at 31 May 2021, of the total 8,206,550,934 issued and fully paid ordinary shares, 202,152,500 ordinary shares are held as treasury shares by the Company.

Other than the above, there were no issuance and repayment of debt and equity securities, share cancellations and resale of treasury shares in the current quarter and financial period ended 31 May 2021.

7. Dividends paid

The Board of Directors of Top Glove has adopted a Dividend Policy to declare and pay annual dividends of 50% of its profit after tax and minority interest in respect of future financial years. Additionally, a special dividend of 20% for the second quarter ended 28 February 2021 has also been declared and paid.

Record of dividends paid:

Financial Year	Net Dividend per share (sen)*	Total Dividend Paid (RM'000)
1HFY2021	41.70	3,341,189
2020	11.83	961,731
2019	2.50	191,960
2018	2.83	217,282
2017	2.42	181,936
2016	2.42	181,655
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		**5,872,740**

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

a) 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.
b) Subdivision of shares from one ordinary share of RM1.00 to two ordinary shares of RM0.50 each which was completed in February 2005.

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 2021

	Malaysia RM'000	Thailand RM'000	China RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	11,966,413	1,123,566	412,346	784,234	0	14,286,559
Intersegment sales	459,256	339,866	704	573	(800,399)	0
Total Revenue	12,425,669	1,463,432	413,050	784,807	(800,399)	14,286,559
Result						
Segment profit	8,190,724	810,536	227,158	185,979	0	9,414,397
Finance cost	(2,489)	(421)	0	(1,122)	0	(4,032)
Share of result of associate	2,799	0	0	0	0	2,799
Profit before tax						9,413,164
Assets						
Segment assets	9,069,339	1,181,385	303,745	785,995	1,028,135	12,368,599
Intangible assets	1,009,719	0	0	0	0	1,009,719
Liabilities						
Segment liabilities	1,824,472	160,217	30,857	251,804	1,855,942	4,123,292

b. Secondary reporting segment – Business segments

As the Group is principally involved in 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.

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

There were no 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 significant changes in the composition of the Group, including business combination, acquisition or disposal of subsidiaries and long-term investment, restructuring and discontinuing operations.

12. Contingent liabilities

A nominal amount of RM483 million relating to corporate guarantees has been provided by the Company to banks for its subsidiaries' loans and borrowings.

The fair value of the corporate guarantees granted by the Company to banks 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 expenditures amounting approximately to RM992 million.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

14. Review of performance

A comparison of Top Glove's performance for third quarter ended 31 May 2021 ("3QFY2021") and the 9 months year to date 31 May 2021 ("9MFY2021") with the corresponding period last financial year are as follows:

	3QFY2021 RM'mil	3QFY2020 RM'mil	Variance %	9MFY2021 RM'mil	9MFY2020 RM'mil	Variance %
Revenue	4,163	1,688	147	14,287	4,127	246
Operating profit	2,604	430	506	9,414	721	1,206
Profit before interest and tax	2,588	418	519	9,371	708	1,224
Profit before tax	2,604	422	517	9,413	678	1,288
Profit after tax	2,064	350	490	7,353	578	1,172
Profit attributable to owners of the parent	2,036	348	485	7,263	575	1,163

For the quarter ended 3QFY2021, the Group posted Sales Revenue of RM4.16 billion, an increase of 147% compared with the corresponding period in the previous year, while Profit after tax came in at RM2.06 billion, 490% higher than 3QFY2020. The Sales Volume (Quantity Sold), however, saw a decrease of 9% versus 3QFY2020.

On a 9 months basis, the Group's performance was robust, with Sales Revenue of RM14.29 billion, up 246% versus 9MFY2020. Profit after tax was also healthy at RM7.35 billion, surging 11.7 times year-on-year. The Sales Volume (Quantity Sold) was also on the uptrend, rising by 12% versus 9MFY2020.

The Group's strong and healthy Sales figures were attributed to the continued demand for gloves globally, driven by the ongoing pandemic. Meanwhile, the improved Profit after tax came on the back of higher sales output, coupled with higher average selling prices (ASPs) which peaked in February 2021. The Group's healthy profit was also attributed to ongoing enhancements across its operations, through digital transformation, continuous R&D and innovation, quality and productivity initiatives and talent acquisition and development.

In 3QFY2021, natural latex concentrate price registered a year-on-year increase of 45% to an average of RM6.31/kg, whilst nitrile latex increased by 138% to an average price of USD2.31/kg. Going forward, raw material prices are expected to be on a downtrend, which will benefit the Group.

Towards rewarding its approximately 127,000 public shareholders, Top Glove's total dividend payout for 3QFY2021 is 71%, which comprises a special dividend payout of 21% plus 50% as per the Company's dividend policy. This amounts to 18 sen per share. The ex date for the dividend is 23 June 2021, while the payment date is 7 July 2021. The total dividend declared in 9MFY2021 of 59.7 sen per share, represents a 406% increase from the full year dividend for FY2020 of 11.8 sen per share.

The Group's net cash position as at 31 May 2021 remained strong at RM4.23 billion.

14. Review of performance (continued)

The financial results of Top Glove since financial year 2008 are as follows:

RM'mil	Financial year ended 31 August													
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**9MFY2021 (unaudited)**
Revenue	1,378	1,529	2,079	2,054	2,315	2,313	2,275	2,511	2,889	3,409	4,221	4,801	7,237	14,287
EBITDA	198	288	365	197	298	311	302	442	525	489	694	687	2,421	9,602
EBITDA margin	14%	19%	18%	10%	13%	13%	13%	18%	18%	14%	16%	14%	33%	67%
PBT	135	222	305	146	241	242	216	364	442	393	523	424	2,166	9,413
PBT margin	10%	15%	15%	7%	10%	11%	10%	15%	15%	12%	12%	9%	30%	66%
Taxation	27	54	55	30	33	39	33	82	80	55	90	56	377	2,060
PAT	108	168	250	115	207	203	184	281	362	339	433	368	1,789	7,353
PAT margin	8%	11%	12%	6%	9%	9%	8%	11%	13%	10%	10%	8%	25%	51%

15. Comparison of quarterly financial results with preceding quarter

	3QFY2021 RM'mil	2QFY2021 RM'mil	Variance %
Revenue	4,163	5,365	(22)
Operating profit	2,604	3,725	(30)
Profit before interest and tax	2,588	3,709	(30)
Profit before tax	2,604	3,725	(30)
Profit after tax	2,064	2,902	(29)
Profit after tax attributable to owners of the parent	2,036	2,869	(29)

For the quarter ended 3QFY2021, the Group's Sales Revenue was RM4.16 billion, 22% lower compared to 2QFY2021, whilst Profit after tax was 29% lower at RM2.06 billion. The Group's softer quarter-on-quarter performance for 3QFY2021 came on the back of adjustments in line with glove market pricing trends, to ASPs which had peaked in February 2021. The Sales Volume (Quantity Sold) eased 4% quarter-on-quarter mainly due to reduction in sales to the U.S., following a temporary halt in shipments to the U.S. from Malaysia, in compliance with requirements of the U.S. Customs and Border Protection.

Raw material prices for the quarter ended 3QFY2021 rose from 2QFY2021, with average natural latex concentrate prices up by 8% from RM5.85/kg to RM6.31/kg, whilst nitrile latex price increased marginally by 0.4% from USD2.30/kg to USD2.31/kg.

16. Commentary on prospects and targets

Top Glove will continue to work hard to meet the growing global glove demand, which is estimated to grow from a pre-pandemic level of about 10% per annum to about 15% per annum post-pandemic. Towards this, the Group's strategy will include a combination of organic expansion, inorganic expansion and strategic investments. By 31 December 2024, Top Glove is projected to have a total of 60 factories comprising 47 glove factories and 13 other factories, 1,512 glove production lines and a glove production capacity of 205 billion gloves per annum. The Group's organic expansion plans for 2021 to 2024 are detailed below:

To commence production by Calendar Quarter	Country	Glove type	Number of production lines 1 Double Former (DF) Line = 2 Equivalent Single Former (SF) Lines	Capacity, pcs per annum
Current: 37 glove factories		**All**	**812 Equivalent SF Lines**	**100 bil**
3Q CY2021 (Jul'21 to Sep'21)	Malaysia	Nitrile / Latex	20 DF lines	6.2 bil
		Surgical	2 DF lines	0.6 bil
	China	PVC	2 DF lines	0.6 bil
4Q CY2021 (Oct'21 to Dec'21)	Malaysia	Nitrile / Latex	3 DF lines	0.9 bil
	Vietnam	PVC	10 DF lines	2.7 bil
Additional new capacity in CY2021			**37 DF lines**	**11 bil (+11%)**
Total capacity 31 December 2021: 39 glove factories			**886 Equivalent SF Lines**	**111 bil**
1Q CY2022 (Jan'22 to Mar'22)	Malaysia	Nitrile / Latex	40 DF lines	11.8 bil
2Q CY 2022 (Apr'22 to Jun'22)	Malaysia	Nitrile / Latex	29 DF lines	8.4 bil
	Thailand		14 DF lines	4.2 bil
3Q CY2022 (Jul'22 to Sep'22)	Vietnam	PVC	10 DF lines	2.6 bil
Additional new capacity in CY2022			**93 DF lines**	**27 bil (+24%)**
Total capacity 31 December 2022: 42 glove factories			**1,072 Equivalent SF Lines**	**138 bil**

16. Commentary on prospects and targets (continued)

To commence production by Calendar Quarter	Country	Glove type	Number of production lines 1 Double Former (DF) Line = 2 Equivalent Single Former (SF) Lines	Capacity, pcs per annum
1Q CY2023 (Jan'23 to Mar'23)	Malaysia	Nitrile / Latex	38 DF lines	11.6 bil
2Q CY2023 (Apr'23 to Jun'23)	Malaysia	Nitrile / Latex	7 DF lines	2.1 bil
3Q CY2023 (Jul'23 to Sep'23)	Malaysia	Nitrile / Latex	52 DF lines	15.6 bil
		Surgical	4 DF lines	1.2 bil
4Q CY2023 (Oct'23 to Dec'23)	Vietnam	PVC	10 DF lines	2.7 bil
	Malaysia	Nitrile / Latex	12 DF lines	3.8 bil
Additional new capacity in CY2023			**123 DF lines**	**37 bil (+27%)**
Total capacity 31 December 2023: 44 glove factories			**1,318 Equivalent SF Lines**	**175 bil**
1Q CY2024 (Jan'24 to Mar'24)	Malaysia	Nitrile / Latex	14 DF lines	4.4 bil
	Thailand		30 DF lines	9.2 bil
2Q CY2024 (Apr'24 to Jun'24)	Malaysia	Nitrile / Latex	7 DF lines	2.2 bil
3Q CY2024 (Jul'24 to Sep'24)	Malaysia	Nitrile / Latex	24 DF lines	7.4 bil
4Q CY2024 (Oct'24 to Dec'24)	Vietnam	PVC	10 DF lines	3.1 bil
	Malaysia	Nitrile / Latex	12 DF lines	3.7 bil
Additional new capacity in CY2024			**97 DF lines**	**30 bil (+17%)**
Total capacity 31 December 2024: 47 glove factories			**1,512 Equivalent SF Lines**	**205 bil**

As Top Glove increasingly integrates purpose into the core of its business, it has also declared 2021 *The Year of ESG* [Environmental, Social and Governance] for the Group. Top Glove aims to be the best company it can be, as it works towards transitioning to a low carbon glove manufacturer and emerging a role model for sustainability practices within the industry. The Group's ongoing and long-term initiatives in the ESG space encompass the following:

- **Environmental**
  a) Carbon emissions: The Group is investing in green energy and rolling out solar power systems in stages at its factories, towards reducing greenhouse gas emission intensity.
  b) Water management: The Group implements robust water management initiatives towards reusing and recycling this vital and finite resource.
  c) Ethical sourcing: The Group is committed to ensuring its raw materials come from responsibly managed forests.

- **Social**
  a) Enhanced recruitment practices, including implementing a Zero Cost Recruitment Policy earlier in 2019.
  b) Grievance/whistleblowing channels, including a third party manned Helpline in workers' native languages.
  c) Improved accommodation
  d) Strengthened health and safety measures
  e) CSR activities and contributions

- **Governance**
  a) Linking Executive compensation to deliverables in key aspects of ESG.
  b) Limiting the tenure of Independent Non Executive Directors to 9 years towards maintaining objective and independent deliberation, review and decision making of the Board.

Top Glove is also honoured to be included on the prestigious Forbes Global 2000 list for the year 2021. The Company made its debut at the 1448th position and will work towards improving its ranking going forward.

The challenging landscape notwithstanding, Top Glove, which celebrates its 30th anniversary this 2021, views positively the glove industry's prospects.

17. Variance of actual profits from forecast profits

Not applicable as no profit forecast was issued.

18. Taxation

	Quarter Ended		Year To Date Ended	
	31 May 2021 RM'000	31 May 2020 RM'000	31 May 2021 RM'000	31 May 2020 RM'000
Income tax				
Current quarter/year	513,387	66,670	2,040,040	104,828
Under/(over) provision	18,994	(36)	18,932	96
Deferred tax	6,699	5,353	803	(4,924)
Real property gain tax	0	0	0	44
	539,080	71,987	2,059,775	100,044

The effective tax rate of the Group is lower than the statutory tax rate 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 31 May 2021 RM'000	Year To Date Ended 31 May 2021 RM'000
Placement of money market funds	1,552,078	2,763,264
Withdrawal of money market funds	65,496	972,576
Investment in debt securities	43,893	241,327
Disposal of debt securities	6,410	10,418

Other than the above, there was 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

The Company had on 26 February 2021 announced the following proposals:

(i) Proposed issuance of new shares;
(ii) Proposed amendments; and
(iii) Proposed dual primary listing of the ordinary shares in Top Glove on the Main Board of The Stock Exchange of Hong Kong Limited (HKEX).

Except the above mentioned, there were no other corporate proposals not announced or outstanding as at 31 May 2021.

22. Derivative financial instruments

	As at 31 May 2021	
	Contract/Notional Amount RM'000	**Fair value liabilities RM'000**
Forward currency contracts	289,876	(445)

As at 31 May 2021, 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 November 2021.

During the year to date ended 31 May 2021, the Group recognised a loss of RM490,000 arising from changes in fair value of the 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 2021, the Group held the following financial assets/(liabilities) that are measured at fair value:

	Level 1 RM'000	**Level 2 RM'000**	**Total RM'000**
Assets/(liabilities) measured at fair value:			
Financial assets at fair value through other comprehensive income			
• Debt securities (quoted outside Malaysia)	132,978	0	132,978
Financial assets at fair value through profit or loss			
• Money market funds (quoted in Malaysia)	3,465,319	0	3,465,319
• Debt securities (quoted outside Malaysia)	101,940	0	101,940
Derivative financial instruments			
• Fair value liabilities	0	(445)	(445)

24. Group loans and borrowings

The Group loans and borrowings as at 31 May 2021 were as follows:

	As at 31 May 2021 RM'000	As at 31 May 2020 RM'000
Current		
Secured		
Bank borrowings	0	256
Term loan	2,280	0
	2,280	256
Unsecured		
Syndicated loan	0	133,707
Bank borrowings	287,020	416,139
Term loan	26,595	5,916
	313,615	555,762
Total current borrowings	315,895	556,018
Non-current		
Secured		
Bank borrowings	0	52
Term loan	2,270	0
	2,270	52
Unsecured		
Syndicated loan	0	402,400
Term loan	164,678	54,507
Exchangeable bonds	0	502,384
	164,678	959,291
Total non-current borrowings	166,948	959,343

Summary of all loans and borrowings:

	Foreign Currency Denominated '000	RM'000		Foreign Currency Denominated '000	RM'000
USD	22,343	92,453	USD	246,080	1,070,082
RM	10,175	10,175	RM	19,528	19,528
THB	110,000	14,566	THB	504,500	68,891
EUR	54,479	274,389	EUR	54,374	262,082
JPY	2,340,770	88,317	JPY	2,340,770	94,778
VND	16,315,860	2,943	VND	0	0
Total loans and borrowings		482,843			1,515,361
Exchange rate RM to USD1.00		4.1380			4.3485
Exchange rate RM to THB1.00		0.1324			0.1366
Exchange rate RM to EUR1.00		5.0477			4.8225
Exchange rate RM to JPY1.00		0.0377			0.0405
Exchange rate RM to VND100		0.0180			Not applicable

25. 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 2021 RM'000	Year To Date Ended 31 May 2021 RM'000
Interest income	16,679	46,160
Other income including investment income	9,987	28,589
Gain on disposal of debt securities	2,997	2,997
Fair value gain/(loss) on foreign exchange contracts	403	(490)
Interest expense	(1,267)	(4,032)
Depreciation and amortisation	(79,526)	(230,588)
Foreign exchange gain	20,037	28,763

26. 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.

27. Dividends

For the third quarter ended 31 May 2021, the Board of Directors is pleased to declare a third single tier dividend of 12.7 sen per ordinary share plus a special single tier dividend of 5.3 sen per ordinary share, totalling 18 sen per ordinary share, amounting to approximately RM1.44 billion, payable on 7 July 2021.

The Board of Directors had on 9 December 2020, declared a first single tier interim dividend of 16.5 sen per ordinary share and paid on 11 January 2021, amounting to RM1.32 billion for the first quarter ended 30 November 2020.

Subsequently, the Board of Directors had on 9 March 2021, declared a second single tier dividend of 18.0 sen per ordinary share plus a special single tier dividend of 7.2 sen per ordinary share, totalling 25.2 sen per ordinary share and paid on 6 April 2021, amounting to RM2.02 billion for the second quarter ended 28 February 2021.

The total dividend paid and declared by the Company in respect of the first 9 months of FY2021 is 59.7 sen per ordinary share represented by a payment of approximately RM4.78 billion.

28. Earnings per share

	Quarter Ended		Year To Date Ended	
	31 May 2021	**31 May 2020**	**31 May 2021**	**31 May 2020**
Profit net of tax attributable to owners of the parent (RM'000)	2,036,165	347,895	7,262,927	575,004
Net interest savings from assumed exchange of Guaranteed Exchangeable Bonds at inception (RM'000)	0	2,321	0	17,170
Adjusted profit net of tax attributable to owners of the parent (RM'000)	2,036,165	350,216	7,262,927	592,174
Basic				
Weighted average number of ordinary shares in issue ('000)	8,004,609	7,984,831	8,050,398	7,980,745
Basic earnings per share (sen)	25.44	4.39*	90.22	7.42*
Diluted				
Weighted average number of ordinary shares in issue ('000)	8,004,609	7,984,831	8,050,398	7,980,745
Effect of dilution from:				
Share options ('000)	5,601	39,095	6,762	24,037
Exchangeable bonds ('000)	0	400,958	0	400,958
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	8,010,210	8,424,884	8,057,160	8,405,740
Diluted earnings per share (sen)	25.42	4.16*	90.14	7.04*

* For comparative purpose, the earnings per share for the quarter and year to date ended 31 May 2020 had been adjusted to reflect the bonus issue of 2 for every 1 existing ordinary share which was completed on 7 September 2020.

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PRESS RELEASE

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

For Immediate Release

DELIVERING PROFIT WITH A PURPOSE

Committed to building a sustainable business with a healthy foundation

Shah Alam, Wednesday, 9 June 2021 Top Glove Corporation Bhd or "Top Glove" today announced its financial results for the Third Quarter or 3QFY2021 [1 March to 31 May 2021], continuing to do well by doing good.

Financial Performance

For 3QFY2021, the Group posted Sales Revenue of RM4.16 billion, an increase of 147% compared with the corresponding period in the previous year, while Profit After Tax came in at RM2.06 billion, 490% higher than 3QFY2020.

On a 9 months basis, the Group's performance was robust, with Sales Revenue of RM14.29 billion, up 246% versus 9MFY2020. Profit After Tax was also healthy at RM7.35 billion, surging 11.7 times year on year. Meanwhile, the Group's net cash position as at 31 May 2021, remained strong at RM4.23 billion.

Sales Revenue and Profit After Tax figures were softer quarter on quarter, easing 22% and 29% respectively. The Group's softer quarter on quarter performance for 3QFY2021 came on the back of adjustments in line with glove market pricing trends, to average selling prices (ASPs) which had peaked in February 2021. The Sales Volume (Quantity Sold) eased 4% quarter on quarter mainly due to reduction in sales to the U.S., following a temporary halt in shipments to the U.S. from Malaysia, in compliance with requirements of the U.S. Customs and Border Protection (CBP). Nonetheless, global glove demand remains resilient as glove usage continues to rise, driven by the ongoing pandemic.

Towards rewarding its approximately 127,000 public shareholders, Top Glove's total dividend payout for 3QFY2021 is 71%, which comprises a special dividend payout of 21% plus 50% as per the Company's dividend policy. This amounts to 18 sen per share. The ex date for the dividend is 23 June 2021, while the payment date is 7 July 2021. The total dividend declared for 9MY2021 of 59.7 sen per share, represents a 406% increase from the full year dividend for FY2020 of 11.8 sen per share.

Raw material prices rose for 3QFY2021, with average natural latex concentrate prices up by 8% to RM6.31/kg, whilst nitrile latex prices increased marginally by 0.4% to USD2.31/kg quarter on quarter. Going forward, raw material prices are expected to be on a downtrend, which will benefit the Group.

Commenting on the Group's results, Dato' Lee Kim Meow, Managing Director of Top Glove said, "We are pleased that the Group has done well despite a tough environment, weathering several difficulties to deliver a commendable performance. This is attributed to technological advancements towards Industry 4.0, as well as R&D and innovation, and most importantly, good people. The softer quarter on quarter results for 3QFY2021 was due to the declining ASPs in line with glove market pricing trends, as well as the impact of glove sales from Malaysia to the U.S., which we are working closely with the U.S. CBP to speedily resolve."

"We will also continue to ensure we impact people and planet in a positive way, as we sharpen our focus on making our business more sustainable", Dato' Lee continued.

Towards A Value Creating Business

As Top Glove increasingly integrates purpose into the core of its business, it has also declared 2021 *The Year of ESG* [Environmental, Social and Governance] for the Group. Top Glove aims to be the best company it can be, as it works towards transitioning to a low carbon glove manufacturer and emerging a role model for sustainability practices within the industry. The Group's ongoing and long-term initiatives in the ESG space encompass the following:

Environmental:

Top Glove has in place various initiatives towards ensuring best environmental practices across its operations as well as supply chain, in the following key strategic focus areas.

1. **Carbon Emissions**

   The Group is investing in green energy and rolling out **solar power systems** in stages at its factories, towards reducing greenhouse gas (GHG) emission intensity. By 2023, a total of 25 Malaysian factories are expected to utilise solar energy electricity to complement and mitigate over dependence on coal power electricity. Top Glove is also **partnering with a renewable energy developer** for the generation of solar electricity as an alternative method to reduce its carbon footprint.

2. **Water Management**

   The Group implements robust water management initiatives towards reusing and recycling this vital and finite resource. These include **rain water harvesting** across all its manufacturing facilities and a **Reverse Osmosis Water Treatment Plant**, towards ensuring continuous water

supply for factory operations and flood mitigation. The Group aims to reduce water consumption intensity by 12% by FY2024.

3. **Ethical Sourcing**

   Top Glove is committed to ensuring its **raw materials come from responsibly managed forests**. To this end, it has obtained the Forest Stewardship Council (FSC) certification, which has to date, covered 68% of its latex supply suppliers and 17% of its inner and carton suppliers.

Social:

Top Glove is deeply committed to employee wellbeing and welfare, and has implemented robust practices in this very important area.

1. **Enhanced Recruitment Practices**

   The Group has strengthened its migrant workers' recruitment system, introducing a more robust and transparent tender process, as well as having implemented a Zero Cost Recruitment Policy earlier in 2019.

2. **Grievance/Whistleblowing Channels**

   Top Glove has made available several grievance and whistleblowing channels, which include a third party manned Helpline in workers' native languages.

3. **Improved Accommodation**

   The Group is in progress to build hostels to accommodate 14,200 workers at an investment of RM201 million, completion for which is targeted between 2022 to 2023.

4. **Strengthened Health and Safety Measures**

   Over and above statutory requirements, the Group has established a 41 strong in house Wellness Team attending to the health and wellbeing of Top Glove's employees. It has also set up Top Glove Global Doctors (TGGD) Medical and Dental Clinic, an ambulatory care medical centre to serve its employees and the community. Additionally, it is one of few Malaysian manufacturing companies to have implemented a Zero Harm and Safety Health Emergency Preparedness Program.

5. **CSR**

   In addition to ongoing CSR activities, Top Glove has been actively providing COVID related contributions in Malaysia and overseas since the pandemic started. The Group has donated a total of RM186 million in cash to the government, Tzu Chi and to support private sector

initiatives. It has also donated over 11 million pieces of gloves, as well as face masks and hand sanitisers to hospitals, various organisations including charities, NGOs and associations, the police and government ministries both in Malaysia and overseas.

Governance:

Top Glove firmly believes that good business starts with strong ethics and looks to foundational values of Honesty, Integrity and Transparency to guide its business practices. These include:

1. **Linking Executive Compensation to deliverables** in key aspects of ESG.
2. **Limiting the tenure of Independent Non Executive Directors** to 9 years towards maintaining objective and independent deliberation, review and decision making of the Board.

In tandem, Top Glove will continue to work hard to meet the growing global glove demand, which is estimated to grow from a pre pandemic level of about 10% per annum to about 15% per annum post pandemic. Towards this, the Group's strategy will include a combination of organic expansion, inorganic expansion and strategic investments. By 31 December 2024, Top Glove is projected to have a total of 60 factories comprising 47 glove factories and 13 other factories, 1,512 glove production lines and a glove production capacity of 205 billion gloves per annum. The Group's organic expansion plans for 2021 to 2024 are detailed in *Appendix 1* on *Page 5*.

Top Glove is also honoured to be included in the prestigious Forbes Global 2000 list for the year 2021. The company made its debut at the 1448th position and will work towards improving its ranking going forward.

Outlook

The challenging landscape notwithstanding, Top Glove, which celebrates its 30th anniversary this 2021, views positively the glove industry's prospects.

Dato' Lee observed, "We have gone through several cycles comprising both good and challenging times, since we started the business. However, for the past 20 years since our listing on Bursa Malaysia, we have successfully delivered a CAGR (Compound Annual Growth Rate) of 28% for Revenue and 38% for Profit. This is surely a glowing testament of the glove industry's strong fundamentals and its promising long-term potential, as well as our robust ESG practices. As we continue to work harder, smarter and faster, we also believe we will be well positioned to conclude our financial year 2021 on a healthy and positive note, and continue creating value for all our stakeholders".

###

Appendix 1: Top Glove's Organic Expansion Plans 2021 to 2024

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Total capacity 31 December 2024: 47 glove factories			**1,512 Equivalent Single Former Lines**	**205 bil**

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 MSCI Global Standard Index, FTSE Bursa Malaysia KLCI Index, FBM Top 100 Index, FBM Emas Index, FBM Hijrah Syariah Index, FBM Emas Syariah Index, FTSE4Good Bursa Malaysia Index and the Dow Jones Sustainability Indices (DJSI) for Emerging Markets. A Forbes Global 2000 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 9 June 2021
Number of Factories	48 factories (41 in Malaysia, 5 in Thailand, 1 in China and 1 in Vietnam) comprising: • 37 glove factories • 2 latex concentrate plants • 3 chemical factories • 1 glove former factory • 2 packaging material factories • 1 dental dam factory • 1 condom factory • 1 face mask factory
Number of Marketing Offices	7 (Malaysia, USA, Germany, Brazil, China, Thailand and Vietnam)
Number of Glove Production Lines	812
Glove Production Capacity	100 billion pieces per annum
Number of Employees	22,000