

Quarterly rpt on consolidated results for the financial period ended 28 Feb 2025

TOP GLOVE CORPORATION BHD

Financial Year End	31 Aug 2025
Quarter	2 Qtr
Quarterly report for the financial period ended	28 Feb 2025
The figures	have not been audited

Attachments

[TopGlove_2QFY2025_Financial_Results.pdf](#)
1.3 MB

[TopGlove_2QFY2025_Press_Release.pdf](#)
140.8 kB

Default Currency	Other Currency	Currency: Malaysian Ringgit (MYR)
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SUMMARY OF KEY FINANCIAL INFORMATION 28 Feb 2025

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	28 Feb 2025	29 Feb 2024	28 Feb 2025	29 Feb 2024
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	883,652	550,334	1,769,543	1,043,793
2 Profit/(loss) before tax	55,976	-43,062	75,398	-95,922
3 Profit/(loss) for the period	41,125	-40,125	57,871	-87,305
4 Profit/(loss) attributable to ordinary equity holders of the parent	30,284	-51,197	35,758	-108,908
5 Basic earnings/(loss) per share (Subunit)	0.38	-0.64	0.45	-1.36
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		0.5800		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 20 Mar 2025

Category Financial Results

Reference Number FRA-20122024-00005

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025**

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	28 Feb 2025	29 Feb 2024	28 Feb 2025	29 Feb 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	883,652	550,334	1,769,543	1,043,793
Operating expenses	(839,455)	(605,681)	(1,721,096)	(1,161,389)
Profit/(Loss) from operations	44,197	(55,347)	48,447	(117,596)
Other operating income	10,289	13,762	23,720	25,091
Share of results of an associate	1,093	(1,348)	1,646	(1,924)
Profit/(Loss) before interest and tax	55,579	(42,933)	73,813	(94,429)
Interest income	2,579	3,057	4,805	5,024
Finance costs	(2,182)	(3,186)	(3,220)	(6,517)
Profit/(Loss) before tax	55,976	(43,062)	75,398	(95,922)
Income tax (expense)/credit	(14,851)	2,937	(17,527)	8,617
Profit/(Loss) net of tax	41,125	(40,125)	57,871	(87,305)
Profit/(Loss) attributable to:				
Owners of the parent	30,284	(51,197)	35,758	(108,908)
Holder of Perpetual Sukuk	11,365	11,620	23,113	23,241
Non controlling interests	(524)	(548)	(1,000)	(1,638)
	41,125	(40,125)	57,871	(87,305)
Earnings/(Loss) per share attributable to owners of the parent, sen:				
Basic	0.38	(0.64)	0.45	(1.36)
Diluted	0.38	(0.64)	0.45	(1.36)

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 SECOND QUARTER ENDED 28 FEBRUARY 2025**

	Current	Corresponding	Current	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
	28 Feb 2025	29 Feb 2024	28 Feb 2025	29 Feb 2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) net of tax	41,125	(40,125)	57,871	(87,305)
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 income/(loss)	(529)	3,138	(462)	2,945
Foreign currency translation differences of foreign operations	(2,650)	546	15,123	7,627
Reclassification adjustments of foreign exchange reserve	1,792	0	1,792	0
Other comprehensive (loss)/income, net of tax	(1,387)	3,684	16,453	10,572
Total comprehensive income/(loss)	39,738	(36,441)	74,324	(76,733)
Total comprehensive income/(loss) attributable to:				
Owners of the parent	28,698	(47,420)	51,737	(98,439)
Holder of Perpetual Sukuk	11,365	11,620	23,113	23,241
Non controlling interests	(325)	(641)	(526)	(1,535)
	39,738	(36,441)	74,324	(76,733)

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 28 FEBRUARY 2025**

	Unaudited as at 28 Feb 2025 RM'000	Audited as at 31 Aug 2024 RM'000
ASSETS		
Non current assets		
Property, plant and equipment	3,442,069	3,605,167
Right-of-use assets	171,306	173,689
Investment properties	454,035	468,316
Investment in an associate	6,947	5,301
Deferred tax assets	9,446	11,751
Biological assets	856	888
Investment securities: Unquoted investments	392	392
Intangible assets	859,485	861,182
	4,944,536	5,126,686
Current assets		
Inventories	380,263	376,298
Trade and other receivables	434,858	359,048
Other current assets	84,604	74,716
Assets held for sale	120,508	11,517
Tax recoverable	5,121	8,010
Derivative financial instruments	0	245
Investment securities: Debt securities	32,403	32,213
Investment securities: Money market funds	303,604	618,173
Cash and bank balances	243,728	351,187
	1,605,089	1,831,407
Total assets	6,549,625	6,958,093
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	383,610	433,009
Contract liabilities	84,945	108,203
Loans and borrowings	381,793	397,986
Lease liabilities	2,232	2,161
Income tax payable	18,187	8,444
Derivative financial instruments	891	0
	871,658	949,803
Net current assets	733,431	881,604
Non current liabilities		
Loans and borrowings	798,943	0
Lease liabilities	21,148	21,945
Deferred tax liabilities	134,935	142,057
Provisions	8,939	8,792
	963,965	172,794
Total liabilities	1,835,623	1,122,597
Net assets	4,714,002	5,835,496
Equity attributable to owners of the parent		
Share capital	1,855,934	1,846,990
Treasury shares	(1,412,270)	(1,412,270)
Retained earnings	4,133,841	4,080,821
Other reserves	106,813	114,433
	4,684,318	4,629,974
Perpetual Sukuk	0	1,175,694
Non controlling interests	29,684	29,828
Total equity	4,714,002	5,835,496
Total equity and liabilities	6,549,625	6,958,093
Net assets per share attributable to ordinary equity holders of the parent, RM	0.58	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.

TOP GLOVE CORPORATION BHD

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025**

	Attributable to owners of the parent												
	Total equity attributable to owners of the parent			Non distributable							Distributable		
Total equity	to owners of the parent	Share capital	Treasury shares	Foreign exchange reserve	Legal reserve	Share option reserve	Revaluation reserve	Other reserve	Fair value adjustment reserve	Retained earnings	Perpetual Sukuk		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
6 months ended 28 February 2025													
Opening balance at 1 September 2025	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	57,871	35,758	0	0	0	0	0	0	0	0	35,758	23,113	(1,000)
Other comprehensive income	16,453	15,979	0	0	16,441	0	0	0	0	(462)	0	0	474
Total comprehensive income/(loss)	74,324	51,737	0	0	16,441	0	0	0	0	(462)	35,758	23,113	(526)
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	4	4	4	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	(4,663)	0	0	0	2,366	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	(1,195,818)	2,607	8,944	0	0	(19,192)	(4,407)	0	0	0	17,262	(1,198,807)	382
Closing balance at 28 February 2025	4,714,002	4,684,318	1,855,934	(1,412,270)	33,089	8,377	36,147	26,260	13,475	(10,535)	4,133,841	0	29,684
6 months ended 29 February 2024													
Opening balance at 1 September 2024	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	(87,305)	(108,908)	0	0	0	0	0	0	0	0	(108,908)	23,241	(1,638)
Other comprehensive income	10,572	10,469	0	0	7,524	0	0	0	0	2,945	0	0	103
Total comprehensive (loss)/income	(76,733)	(98,439)	0	0	7,524	0	0	0	0	2,945	(108,908)	23,241	(1,535)
Transactions with owners													
Issuance of ordinary shares pursuant to ESOS	51	51	51	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	22	0	0	0	(6,604)	0	0	0	6,582	0	0
Transfer from retained earnings	0	0	0	0	0	0	0	0	137	0	(137)	0	0
Distribution to holders of Perpetual Sukuk	(23,241)	0	0	0	0	0	0	0	0	0	0	(23,241)	0
Total transactions with owners	(21,991)	1,250	73	0	0	0	(5,405)	0	137	0	6,445	(23,241)	0
Closing balance at 29 February 2024	5,827,391	4,617,345	1,843,344	(1,412,270)	69,605	27,569	46,457	8,785	13,480	(11,391)	4,031,766	1,175,694	34,352

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]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025**

	Current Year To Date Ended 28 Feb 2025 RM'000	Corresponding Year To Date Ended 29 Feb 2024 RM'000
Operating activities		
Profit/(Loss) before tax	75,398	(95,922)
Depreciation and amortisation	150,649	144,413
Other adjustments	(37,224)	(14,732)
Operating cash flows before changes in working capital	188,823	33,759
Changes in working capital		
Net changes in current assets	(63,256)	(95,360)
Net changes in current liabilities	(69,742)	86,829
Cash flows generated from operating activities	55,825	25,228
Interest paid	(3,220)	(6,517)
Income taxes paid	(9,752)	(2,495)
Net cash flows generated from operating activities	42,853	16,216
Investing activities		
Withdrawal/(Placement) of money market funds	322,935	(12,799)
Disposal of debt securities	0	190
Purchase of property, plant and equipment	(87,093)	(47,984)
Proceeds from disposal of property, plant and equipment	16,150	53,973
Proceeds from issuance of shares to non controlling interest	959	0
Interest received	4,805	5,024
Net cash flows generated from/(used in) investing activities	257,756	(1,596)
Financing activities		
Dividends paid on non controlling interests	(567)	0
Proceeds from issuance of ordinary shares	6,647	51
Payment of principal portion of lease liabilities	(1,061)	(973)
Proceeds from issuance of Senior Sukuk	798,943	0
Distribution paid to Perpetual Sukuk holders	(23,113)	(23,241)
Redemption of Perpetual Sukuk	(1,180,000)	0
Repayment of loans and borrowings	(19,895)	(24,982)
Net cash flows used in financing activities	(419,046)	(49,145)
Net decrease in cash and cash equivalents	(118,437)	(34,525)
Effects of changes in foreign exchange rate	10,978	(1,905)
Cash and cash equivalents at 1 September 2024/2023	351,187	285,416
Cash and cash equivalents at 28 February 2025/29 February 2024	243,728	248,986

The Condensed Consolidated Cash Flow Statement 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]

The World's Largest Manufacturer of Gloves

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 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 28 February 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.

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025 (CONTINUED)****6. Changes in debts and equity securities**

During the financial period ended 28 February 2025:

- a) Details of the issued and paid up capital of the Company as at 28 February 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	3,015	4
As at 28 February 2025	8,217,597,949	1,855,934

- b) As at the end of the financial period to date under review, of the total 8,217,597,949 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 28 Feb 2025
	RM'000
Issuance nominal value	800,000
Less: Transaction cost	(1,057)
Net nominal value	<u>798,943</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 28 February 2025.

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 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:

- 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.

TOP GLOVE CORPORATION BHD.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 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.

6 months ended 28 February 2025

	Malaysia RM'000	Thailand RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<u>Revenue</u>					
External sales	1,547,168	147,074	75,301	0	1,769,543
Intersegment sales	81,578	160,111	595	(242,284)	0
Total revenue	<u>1,628,746</u>	<u>307,185</u>	<u>75,896</u>	<u>(242,284)</u>	<u>1,769,543</u>
<u>Result</u>					
Segment profit/(loss)	71,410	6,173	(611)	0	76,972
Finance cost	(2,843)	(217)	(160)	0	(3,220)
Share of results of an associate	1,646	0	0	0	1,646
Profit before tax					<u>75,398</u>
<u>Assets</u>					
Segment assets	4,636,592	684,640	347,393	881,000	6,549,625
Intangible assets	859,485	0	0	0	<u>859,485</u>
<u>Liabilities</u>					
Segment liabilities	1,570,551	79,205	32,745	153,122	<u>1,835,623</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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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 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, except for the following:

- a. On 1 January 2025, the Company, through its wholly owned subsidiary, Top Glove Sdn. Bhd., acquired 100% of the equity interest in Top Glove Medical UK Ltd, comprising 100 ordinary shares, for a cash consideration of GBP100 for the purpose of trading of pharmaceutical goods; and
- b. On 7 February 2025, Great Glove (Xinghua) Co. Ltd., a wholly owned subsidiary of the Group in the People's Republic of China ("PRC") has obtained its members' approval to a voluntary winding up pursuant to the PRC Laws ("winding-up") and the winding up has been registered by Taizhou Municipal Bureau of Market Supervision, PRC.

12. Contingent liabilities

The Group incurred a nominal amount of RM1.18 billion 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 RM232 million.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025 (CONTINUED)

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

14. Review of performance

A comparison of Top Glove's performance for the second quarter ended 28 February 2025 ("2QFY2025") and the year to date 28 February 2025 ("1HFY2025") with the corresponding period in the previous financial year is as follows:

	2QFY2025	2QFY2024	Variance	1HFY2025	1HFY2024	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Revenue	884	550	61	1,770	1,044	70
Operating profit/(loss)	44	(55)	180	48	(118)	141
EBITDA	132	29	355	224	50	348
Profit/(Loss) before interest and tax	56	(43)	230	74	(94)	179
Profit/(Loss) before tax	56	(43)	230	75	(96)	178
Profit/(Loss) after tax	41	(40)	203	58	(87)	167
Profit/(Loss) attributable to owners of the parent ("PATAMI")	30	(51)	159	36	(109)	133

For 2QFY2025, the Group recorded Sales Revenue of RM884 million, a commendable increase of 61% against 2QFY2024. Meanwhile, Profit After Tax of RM41 million was registered, up an impressive 203% and PATAMI came in at RM30 million, surging 159% year on year.

Driving the Group's improved performance was a sustained uptrend in glove orders on the back of recovering global demand, as well as trade diversions resulting from U.S. tariffs on Chinese glove exports, which spurred continued growth in Sales Revenue, as Sales Volume grew by 58% against the corresponding quarter in FY2024. The ongoing quality improvement, along with higher utilisation rates from increased orders, resulted in better production and cost efficiency, contributing to strengthened profitability.

The Group successfully issued a 5 year Senior Sukuk Wakalah with a nominal value of RM800 million on 20 February 2025. The proceeds of RM800 million raised together with RM380 million of the Group's cash were utilised for the redemption of its outstanding Perpetual Sukuk amounting to RM1.18 billion on its first call date on 27 February 2025. The issuance of the Senior Sukuk Wakalah and redemption of Perpetual Sukuk will reduce the overall financing costs, while the Group's net gearing stands at a healthy 0.13 times.

TOP GLOVE CORPORATION BHD.

Company No.199801018294 [474423-X]

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025 (CONTINUED)****14. Review of performance (continued)**

The financial results of Top Glove since financial year 2009 are as follows:

RM'mil	Financial year ended 31 August																
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	6MFY2025 (unaudited)
Revenue	1,529	2,079	2,054	2,315	2,313	2,275	2,511	2,889	3,409	4,221	4,801	7,237	16,361	5,572	2,257	2,514	1,770
EBITDA	288	365	197	298	311	302	442	525	489	694	687	2,421	10,285	687	(156)	253	224
EBITDA margin	19%	18%	10%	13%	13%	13%	18%	18%	14%	16%	14%	33%	63%	12%	(7%)	10%	13%
P/(L)BT	222	305	145	241	242	216	363	442	393	523	424	2,166	10,034	358	(900)	(31)	75
P/(L)BT margin	15%	15%	7%	10%	11%	10%	15%	15%	12%	12%	9%	30%	61%	6%	(40%)	(1%)	4%
Taxation	(54)	(55)	(30)	(34)	(39)	(32)	(82)	(80)	(54)	(90)	(56)	(377)	(2,210)	(76)	15	10	(17)
P/(L)AT	168	250	115	207	203	184	281	362	339	433	368	1,789	7,824	282	(886)	(21)	58
P/(L)AT margin	11%	12%	6%	9%	9%	8%	11%	13%	10%	10%	8%	25%	48%	5%	(39%)	(1%)	3%

TOP GLOVE CORPORATION BHD.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025 (CONTINUED)

15. Comparison of quarterly financial results with preceding quarter

	2QFY2025 RM'mil	1QFY2025 RM'mil	Variance %
Revenue	884	886	(0.2)
Profit from operations	44	4	1,000
EBITDA	132	92	43
Profit before interest and tax	56	18	211
Profit before tax	56	19	195
Profit after tax	41	17	141
Profit attributable to owners of the parent ("PATAMI")	30	5	500

On a quarter on quarter comparison, the Group maintained its Sales Revenue against 1QFY2025, with Profit After Tax climbed 141% and PATAMI surged by 500%. Sales Volume in 2QFY2025 eased by 9% compared to the preceding quarter, when the Group experienced an influx of glove orders in 1QFY2025 as U.S. based customers stocked up ahead of higher tariffs on China made gloves. Notwithstanding this, the Group's 2QFY2025 Sales Volume was still higher in comparison to 4QFY2024, highlighting a continued upward momentum. Despite the softer Sales Volume, the Group achieved good profit margins supported by cost pass through effects and its ability to command better pricing in certain regions.

Raw material prices which declined against 1QFY2025, also accounted for the enhanced performance in 2QFY2025, with natural rubber latex concentrate prices down 1% to an average of RM6.80/kg, while nitrile latex prices dropped 8% to USD0.86/kg.

16. Commentary on prospects, targets and sustainability

The Group remains optimistic on prospects, as continually improving market conditions drive sustained demand growth. With this, continued build-up in its order book is anticipated, fuelled by strong order inflows. Moreover, trade rerouting stemming from U.S. tariffs is expected to lead to higher utilisation rates and stronger ASPs, with U.S. orders projected to resume in the coming months when frontloaded glove stocks deplete. At the same time, the Group remains vigilant in addressing competitive pressures, particularly in non U.S. markets such as Europe, where China manufacturers' aggressive nitrile glove pricing strategies may pose challenges. However, this will be mitigated by the Group's diversified product portfolio, which allows switching between natural rubber and nitrile glove production lines, where required. With a product footprint in 195 countries worldwide, the Group's risk is also spread across different regions, particularly to the U.S. where margins are higher. Additionally, glove industry fundamentals are unchanged; gloves remain an essential, single use item in the healthcare, industrial and F&B sectors with no viable replacement and global demand is set to increase, more so given the elevated health and hygiene awareness post pandemic.

The Group received international acclaim for its ongoing commitment to sustainability, diversity and responsible business practices, with its continued inclusion on 2 prestigious indices, namely the S&P Global Sustainability Yearbook 2025 and the Bloomberg Gender Equality (GE) Scores 2024. Top Glove was included in the S&P Global Sustainability Yearbook 2025 for the fourth year running. It ranked amongst the top 12% of industry leading performers and is the only Malaysian company representing the Health Care Equipment & Supplies sector in this year's edition.

Top Glove was recognised in the Bloomberg Gender Equality (GE) Scores 2024 for the 3rd consecutive year, with an improved score of 8.3 from 7.7 in 2023, out of a maximum score of 10. This achievement reflects its strong commitment to fostering workplace inclusivity and gender equality, particularly the Group's emphasis on talent pipeline development, and fostering an inclusive corporate culture.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025 (CONTINUED)****17. Variance of actual profits from forecast profits**

Not applicable as no profit forecast was issued.

18. Income tax expense/(credit)

	Quarter Ended		Year To Date Ended	
	28 Feb 2025 RM'000	29 Feb 2024 RM'000	28 Feb 2025 RM'000	29 Feb 2024 RM'000
Income tax				
Current quarter/year	16,433	1,622	21,600	2,275
(Over)/Under provision in respect of prior year	0	(1,954)	345	(1,954)
Deferred tax	(1,973)	(4,831)	(4,887)	(11,225)
Real property gain tax	391	2,226	469	2,287
	<u>14,851</u>	<u>(2,937)</u>	<u>17,527</u>	<u>(8,617)</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
	28 Feb 2025 RM'000	28 Feb 2025 RM'000
Investment in money market funds	76,724	103,223
Withdrawal of money market funds	347,314	426,158

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 SECOND QUARTER ENDED 28 FEBRUARY 2025 (CONTINUED)****22. Derivative financial instruments**

	As at 28 Feb 2025	
	Contract/Notional Amount RM'000	Fair Value RM'000
Forward currency contracts		
• Derivative financial liabilities	96,966	891

As at 28 February 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 May 2025.

During the year to date ended 28 February 2025, the Group recognised a loss of RM1.1 million 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 28 February 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/(liabilities) 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)	303,604	0	0	303,604
Financial liabilities at fair value through profit or loss				
• Derivative financial instruments	0	(891)	0	(891)
Financial assets at fair value through other comprehensive income				
• Debt securities (quoted outside Malaysia)	32,403	0	0	32,403

TOP GLOVE CORPORATION BHD.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2025 (CONTINUED)****24. Group loans and borrowings**

The Group loans and borrowings as at 28 February 2025 were as follows:

	As at 28 Feb 2025 RM'000	As at 29 Feb 2024 RM'000
Current		
Unsecured		
Bank borrowings	381,793	501,233
Term loan	0	28,949
Total current borrowings	<u>381,793</u>	<u>530,182</u>
Non-current		
Unsecured		
Sukuk	798,943	0
Total non-current borrowings	<u>798,943</u>	<u>0</u>

Summary of all loans and borrowings:

	Foreign Currency Denominated '000	As at 28 Feb 2025 RM'000		Foreign Currency Denominated '000	As at 29 Feb 2024 RM'000
RM	798,943	798,943	RM	0	0
JPY	12,790,387	381,793	JPY	12,027,770	382,363
EUR	0	0	EUR	28,599	147,819
Total loans and borrowings		<u>1,180,736</u>			<u>530,182</u>
Exchange rate RM to JPY1		0.0298			0.0318
Exchange rate RM to EUR1		4.6390			5.1617

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.

TOP GLOVE CORPORATION BHD.

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(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 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 28 Feb 2025 RM'000	Year to date Ended 28 Feb 2025 RM'000
Interest income	2,579	4,805
Interest expense	(2,182)	(3,220)
Unrealised foreign exchange (loss)/gain: Trade related	(2,565)	4,555
Realised foreign exchange gain: Trade related	15,032	9,903
Reversal for inventories written down upon disposal	6,942	22,998
Depreciation and amortisation	(76,901)	(150,649)
Other operating income/(expenses):		
Gain on disposal of property, plant and equipment	3,199	4,095
Unrealised foreign exchange loss: Loan and investment related	(2,709)	(722)
Realised foreign exchange (loss)/gain: Loan and investment related	(683)	1,264
Rental income	5,106	9,923
Fair value gain on investment securities	2,761	5,923
Gain on disposal of money market fund	1,482	2,443
Net fair value loss on derivatives	(603)	(1,136)
Property, plant and equipment written off	(1,520)	(3,790)
Other income	3,256	5,720
	<u>10,289</u>	<u>23,720</u>

28. Earnings/(Loss) per share

	Quarter Ended		Year To Date Ended	
	28 Feb 2025	29 Feb 2024	28 Feb 2025	29 Feb 2024
Profit/(Loss) net of tax attributable to owners of the parent (RM'000)	<u>30,284</u>	<u>(51,197)</u>	<u>35,758</u>	<u>(108,908)</u>
Basic				
Weighted average number of ordinary shares in issue ('000)	<u>8,014,849</u>	<u>8,008,190</u>	<u>8,013,047</u>	<u>8,008,175</u>
Basic earnings/(loss) per share (sen)	<u>0.38</u>	<u>(0.64)</u>	<u>0.45</u>	<u>(1.36)</u>
Diluted				
Weighted average number of ordinary shares in issue ('000)	8,014,849	8,008,190	8,013,047	8,008,175
Effect of dilution from:				
Share options ('000)	<u>8,821</u>	<u>547</u>	<u>6,376</u>	<u>0</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>8,023,670</u>	<u>8,008,737</u>	<u>8,019,423</u>	<u>8,008,175</u>
Diluted earnings/(loss) per share (sen)	<u>0.38</u>	<u>(0.64)</u>	<u>0.45</u>	<u>(1.36)</u>

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PRESS RELEASE

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

For Immediate Release

TOP GLOVE CONTINUES TO DELIVER STRONG FINANCIAL PERFORMANCE

- *Uptrend sustained as Profit After Tax jumps 141% quarter on quarter*
- *Impressive 500% surge in PATAMI quarter on quarter*

Shah Alam, Thursday, 20 March 2025 Top Glove Corporation Bhd or “Top Glove” today announced its financial results for the Second Quarter ended 28 February 2025 (2QFY2025), staging another robust quarter with strengthened profitability, driven by improved margins.

For 2QFY2025, the Group recorded Sales Revenue of RM884 million, a commendable increase of 61% against 2QFY2024. Meanwhile, Profit After Tax of RM41 million was registered, up an impressive 203% and PATAMI came in at RM30 million, rising 159% year on year. Sales Volume grew by 58% against the corresponding quarter in FY2024.

On a quarter on quarter comparison, the Group maintained its Sales Revenue against 1QFY2025. 1QFY2025 was an exceptional quarter during which orders were higher, stemming from frontloading as U.S. based customers stocked up ahead of higher tariffs on China made gloves. Meanwhile, Profit After Tax climbed 141%, and PATAMI soared 500% quarter on quarter. Sales Volume eased 9% versus 1QFY2025.

Driving the Group’s improved performance was a sustained uptrend in glove orders on the back of recovering global demand, as well as trade diversions resulting from U.S. tariffs on Chinese glove exports, which spurred continued growth in Sales Revenue. Despite the softer Sales Volume, the Group achieved good profit margins, supported by cost pass through effects, as well as its ability to command better pricing in certain regions. Sales Volume in 2QFY2025 was softer compared to the preceding quarter, when the Group experienced an influx of glove orders in 1QFY2025, following intense frontloading activity. Notwithstanding this, the Group’s 2QFY2025 Sales Volume was still higher in comparison to 4QFY2024, highlighting a continued upward momentum. In addition, improved utilisation rates from increased orders over the past quarters enhanced cost optimisation. This, supported by ongoing quality enhancements, resulted in better production efficiency, contributing to strengthened profitability.

Raw material prices which declined against 1QFY2025, also accounted for the enhanced performance in 2QFY2025, with natural rubber latex concentrate prices down 1% to an average of RM6.80/kg, while nitrile latex prices dropped 8% to USD0.86/kg.

Mr Lim Cheong Guan, Managing Director of Top Glove remarked, "We are pleased to continue delivering an improved performance with strengthened profitability. Our increasingly robust results reflect the success of our ongoing quality and cost efficiency initiatives, which have reinforced our competitiveness and positioned us to benefit from recovering glove demand, as well as trade shifts in the market. This is testament to the commitment and relentless efforts of our team, which have been instrumental in turning the business around. We will continue to build on this momentum as we drive sustainable growth for the future."

Corporate Developments

a) Successful issuance of 5 year Senior Sukuk (Islamic Bond)

On 20 February 2025, the Group successfully issued a 5 year Senior Sukuk with a nominal value of RM800 million, in preparation for the redemption of a Perpetual Sukuk amounting to RM1.18 billion on its first call date on 27 February 2025. The Senior Sukuk drew strong interest from investors, attaining an oversubscription rate of 3.3 times with an order book of RM2.65 billion. The Senior Sukuk will reduce overall financing costs post-issuance and redemption, while the Group's net gearing stands at a healthy 0.13 times. More details on the Senior Sukuk are available [here](#).

b) Completion of bonus issue of warrants

The Group completed a bonus issue of warrants following the listing of and quotation for 400,883,626 warrants on the Main Market of Bursa Securities effective 14 February 2025 and Main Board of SGX-ST effective 20 February 2025. The warrants are exercisable anytime within 5 years of their issuance date and serve to reward loyal shareholders for their continued support. More details of the bonus issue of warrants are available on [Bursa Malaysia](#) and [SGX](#).

Continued Sustainability Leadership

Top Glove received international acclaim for its ongoing commitment to sustainability, diversity and responsible business practices, with its continued inclusion on 2 prestigious indices, namely the S&P Global Sustainability Yearbook 2025 and the Bloomberg Gender Equality (GE) Scores 2024.

a) S&P Global Sustainability Yearbook 2025

Top Glove was included in the S&P Global Sustainability Yearbook 2025 for the fourth year running. It ranked amongst the top 12% of industry leading performers and is the only Malaysian company representing the Health Care Equipment & Supplies sector in this year's edition.

b) Bloomberg Gender Equality (GE) Scores 2024

Top Glove was recognised in the Bloomberg Gender Equality (GE) Scores 2024 for the 3rd consecutive year, with an improved score of 8.3 from 7.7 in 2023, out of a maximum score of 10. This achievement reflects its strong commitment to fostering workplace inclusivity and gender equality, particularly the Group's emphasis on talent pipeline development, and fostering an inclusive corporate culture.

On Course for Growth and Success

The Group remains optimistic on prospects, as continually improving market conditions drive sustained demand growth. With this, continued build up in its order book is anticipated, fueled by strong order inflows. Moreover, trade rerouting stemming from U.S. tariffs is expected to lead to higher utilisation rates and stronger ASPs, with U.S. orders projected to resume in the coming months when frontloaded stocks deplete. At the same time, the Group remains vigilant in addressing competitive pressures, particularly in non U.S. markets such as Europe, where China manufacturers' aggressive nitrile glove pricing strategies may pose challenges. However, this will be mitigated by the Group's diversified product portfolio, and its ability to switch between natural rubber and nitrile glove production lines, where required. With a product footprint in 195 countries worldwide, the Group's risk is also spread across different regions, particularly to the U.S. where margins are higher. Additionally, glove industry fundamentals are unchanged; gloves remain an essential, single use item in the healthcare, industrial and F&B sectors with no viable replacement and global demand is set to increase, more so given the elevated health and hygiene awareness post pandemic.

Mr Lim asserted, "The improving glove industry dynamics present significant opportunities for us, and we are well placed to benefit from them. We are mindful there may be challenges ahead and will continue to pursue quality and cost efficiency initiatives, towards ensuring we stay competitive. We also remain deeply committed to ESG principles, recognising that sustainable business practices are integral to long term success. Our inclusion in the S&P Global Sustainability Yearbook 2025 and the Bloomberg Gender Equality (GE) Scores 2024 serves as a testament to this commitment. With these ongoing improvements, our strong ESG foundation and the steadfast support of our people, we are confident of sustaining our growth trajectory and delivering long term value to our stakeholders."

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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 20 March 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	11,000