

# Quarterly rpt on consolidated results for the financial period ended 31 May 2019

## TOP GLOVE CORPORATION BHD

Financial Year End	31 Aug 2019
Quarter	3 Qtr
Quarterly report for the financial period ended	31 May 2019
The figures	have not been audited

### Attachments

[TopGlove\\_3QFY19\\_Financial Results.pdf](#)  
331.3 kB

[TopGlove\\_3QFY19\\_Press Release.pdf](#)  
240.9 kB

<b>Default Currency</b>	<b>Other Currency</b>	
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Currency: **Malaysian Ringgit (MYR)**

### SUMMARY OF KEY FINANCIAL INFORMATION 31 May 2019

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	<b>31 May 2019</b>	<b>31 May 2018</b>	<b>31 May 2019</b>	<b>31 May 2018</b>
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
<b>1 Revenue</b>	1,190,235	1,100,574	3,612,165	2,997,130
<b>2 Profit/(loss) before tax</b>	82,239	134,209	349,588	380,723
<b>3 Profit/(loss) for the period</b>	75,188	119,386	293,536	335,321
<b>4 Profit/(loss) attributable to ordinary equity holders of the parent</b>	74,665	117,571	290,512	332,026
<b>5 Basic earnings/(loss) per share (Subunit)</b>	2.92	4.64	11.37	13.11
<b>6 Proposed/Declared dividend per share (Subunit)</b>	3.50	3.50	3.50	3.50
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	

<b>7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)</b>	0.9700		0.9400
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**Remarks :**

1) For comparative purpose, the earnings per share for the quarter and year to date ended 31 May 2018 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 29 October 2018.

2) For comparative purpose, the net assets per share for 31 August 2018 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 29 October 2018.

**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

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**Announcement Info**

<b>Company Name</b>	TOP GLOVE CORPORATION BHD
<b>Stock Name</b>	TOPGLOV
<b>Date Announced</b>	18 Jun 2019
<b>Category</b>	Financial Results
<b>Reference Number</b>	FRA-10062019-00001



## TOP GLOVE CORPORATION BHD.

(Company No. 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 2019

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	31-May-2019	31-May-2018	31-May-2019	31-May-2018
	RM'000	RM'000	RM'000	RM'000
Revenue	1,190,235	1,100,574	3,612,165	2,997,130
Operating expenses	(1,101,143)	(964,018)	(3,239,556)	(2,633,852)
Other operating income	15,077	10,774	36,662	32,077
<b>Profit from operations</b>	<b>104,169</b>	<b>147,330</b>	<b>409,271</b>	<b>395,355</b>
Finance costs	(20,020)	(12,667)	(58,560)	(16,987)
Share of result of associate	(1,910)	(454)	(1,123)	2,355
<b>Profit before tax</b>	<b>82,239</b>	<b>134,209</b>	<b>349,588</b>	<b>380,723</b>
Taxation	(7,051)	(14,823)	(56,052)	(45,402)
<b>Profit net of tax</b>	<b>75,188</b>	<b>119,386</b>	<b>293,536</b>	<b>335,321</b>
<b>Profit attributable to:</b>				
Owners of the parent	74,665	117,571	290,512	332,026
Non-controlling interests	523	1,815	3,024	3,295
	<b>75,188</b>	<b>119,386</b>	<b>293,536</b>	<b>335,321</b>
<b>Earnings per share attributable to owners of the parent (sen) :</b>				
<b>Basic</b>	<b>2.92</b>	<b>4.64*</b>	<b>11.37</b>	<b>13.11*</b>
<b>Diluted</b>	<b>2.92</b>	<b>4.64*</b>	<b>11.37</b>	<b>13.11*</b>

\* For comparative purpose, the earnings per share for the quarter and year to date ended 31 May 2018 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 29 October 2018.

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 2018.

**TOP GLOVE CORPORATION BHD.**

(Company No. 474423-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 MAY 2019**

	Current	Corresponding	Current	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
	31-May-2019	31-May-2018	31-May-2019	31-May-2018
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	75,188	119,386	293,536	335,321
<b>Other comprehensive income/(loss):</b>				
Net movement on debt instrument at fair value through other comprehensive income	1,765	(58)	1,391	(661)
Foreign currency translation differences of foreign operations	(15)	(5,623)	14,394	(22,420)
Net movement on cash flow hedge	(37,904)	2,847	(30,083)	2,847
<b>Other comprehensive loss</b>	<b>(36,154)</b>	<b>(2,834)</b>	<b>(14,298)</b>	<b>(20,234)</b>
<b>Total comprehensive income</b>	<b>39,034</b>	<b>116,552</b>	<b>279,238</b>	<b>315,087</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	38,222	114,773	275,396	312,084
Non-controlling interest	812	1,779	3,842	3,003
	<b>39,034</b>	<b>116,552</b>	<b>279,238</b>	<b>315,087</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2018.

**TOP GLOVE CORPORATION BHD.**

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2019**

	Unaudited as at 31-May-2019 RM'000	Audited as at 31-Aug-2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,350,684	2,064,817
Land use rights	171,460	101,675
Investment properties	164,038	163,900
Investment in associate	574	1,697
Deferred tax assets	19,124	14,288
Intangible asset	36,843	-
Investment	392	392
Goodwill	1,228,285	1,304,496
	<b>3,971,400</b>	<b>3,651,265</b>
<b>Current assets</b>		
Inventories	578,688	508,186
Trade and other receivables	586,988	646,179
Other current assets	78,480	106,380
Derivative financial instruments	1,429	-
Investment securities	114,946	193,714
Cash and bank balances	200,510	164,836
	<b>1,561,041</b>	<b>1,619,295</b>
<b>Total assets</b>	<b>5,532,441</b>	<b>5,270,560</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	460,923	499,685
Other current liabilities	57,644	59,248
Loans and borrowings	927,768	882,575
Tax payable	4,596	8,680
Derivative financial instruments	-	856
Dividend payable	89,476	-
	<b>1,540,407</b>	<b>1,451,044</b>
<b>Net current assets</b>	<b>20,634</b>	<b>168,251</b>
<b>Non-current liabilities</b>		
Loans and borrowings	1,378,426	1,330,359
Deferred tax liabilities	127,690	94,670
Provisions	2,316	719
	<b>1,508,432</b>	<b>1,425,748</b>
<b>Total liabilities</b>	<b>3,048,839</b>	<b>2,876,792</b>
<b>Net assets</b>	<b>2,483,602</b>	<b>2,393,768</b>
<b>Equity attributable to equity holders of the company</b>		
Share capital	788,403	787,709
Treasury shares	(9,325)	(9,325)
Retained earnings	1,667,870	1,595,546
Other reserves	17,525	4,551
	<b>2,464,473</b>	<b>2,378,481</b>
Non-controlling interest	19,129	15,287
<b>Total equity</b>	<b>2,483,602</b>	<b>2,393,768</b>
<b>Total equity and liabilities</b>	<b>5,532,441</b>	<b>5,270,560</b>
Net assets per share (RM)	0.97	0.94 *

\* For comparative purpose, the net assets per share for 31 August 2018 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 29 October 2018.

**TOP GLOVE CORPORATION BHD**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 AS AT 31 MAY 2019**

	← Attributable to owners of the parent →											
	Equity attributable to owners of the parent, total 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	Non-controlling interest RM'000	
<b>9 months ended 31 May 2019</b>												
<b>Opening balance at 1 September 2018</b>	2,393,768	2,378,481	787,709	(9,325)	36,125	9,164	1,929	(41,504)	-	(1,163)	1,595,546	15,287
<b>Total comprehensive income</b>	279,238	275,396	-	-	13,576	-	-	(30,083)	-	1,391	290,512	3,842
<b>Transactions with owners</b>												
Issuance of ordinary shares pursuant to ESOS	648	648	648	-	-	-	-	-	-	-	-	-
Share options granted under ESOS	4,562	4,562	-	-	-	4,562	-	-	-	-	-	-
Equity component of exchangeable bonds	22,689	22,689	-	-	-	-	-	22,689	-	-	-	-
Transfer from share option reserve	-	-	46	-	-	(87)	-	-	-	41	-	-
Transfer to legal reserve	-	-	-	-	926	-	-	-	-	(926)	-	-
Dividend on ordinary shares	(217,303)	(217,303)	-	-	-	-	-	-	-	(217,303)	-	-
<b>Total transactions with owners</b>	(189,404)	(189,404)	694	-	-	926	4,475	-	22,689	-	(218,188)	-
<b>Closing balance at 31 May 2019</b>	2,483,602	2,464,473	788,403	(9,325)	49,701	10,090	6,404	(71,587)	22,689	228	1,667,870	19,129
<b>9 months ended 31 May 2018</b>												
<b>Opening balance at 1 September 2017</b>	2,012,481	2,003,280	636,644	(9,739)	53,700	4,929	2,568	-	-	1,302	1,313,876	9,201
<b>Total comprehensive income</b>	315,087	312,084	-	-	(22,128)	-	-	2,847	-	(661)	332,026	3,003
<b>Transactions with owners</b>												
Issuance of ordinary shares pursuant to ESOS	9,713	9,713	9,713	-	-	-	-	-	-	-	-	-
Issuance of ordinary shares	137,000	137,000	137,000	-	-	-	-	-	-	-	-	-
Issuance of shares to non-controlling interest	1,538	-	-	-	-	-	-	-	-	-	-	1,538
Acquisition of subsidiary	(3,632)	-	-	-	-	-	-	-	-	-	-	(3,632)
Transfer from share option reserve	-	-	1,743	-	-	(1,743)	-	-	-	-	-	-
Transfer to legal reserve	-	-	-	-	731	-	-	-	-	(731)	-	-
Dividend on ordinary shares	(196,111)	(196,111)	-	-	-	-	-	-	-	(196,111)	-	-
<b>Total transactions with owners</b>	(51,492)	(49,398)	148,456	-	-	731	(1,743)	-	-	-	(196,842)	(2,094)
<b>Closing balance at 31 May 2018</b>	2,276,076	2,265,966	785,100	(9,739)	31,572	5,660	825	2,847	-	641	1,449,060	10,110

**TOP GLOVE CORPORATION BHD.**

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31 MAY 2019**

	<b>Current Year To Date Ended 31-May-2019 RM'000</b>	<b>Corresponding Year To Date Ended 31-May-2018 RM'000</b>
<b>Operating activities</b>		
Profit before taxation	349,588	380,723
Depreciation and amortisation	145,711	102,909
Other adjustments	12,457	787
<b>Operating cash flows before changes in working capital</b>	<u>507,756</u>	<u>484,419</u>
<b>Changes in working capital</b>		
Net change in current assets	15,125	(81,022)
Net change in current liabilities	(40,110)	(50,448)
<b>Cash flows from operating activities</b>	<u>482,771</u>	<u>352,949</u>
Interest paid	(58,560)	(16,987)
Tax paid	(49,056)	(37,074)
<b>Net cash flows generated from operating activities</b>	<u>375,155</u>	<u>298,888</u>
<b>Investing activities</b>		
Disposal/ (purchase) of investment securities	78,768	(44,427)
Purchase of property, plant and equipment	(439,201)	(336,359)
Proceeds from disposal of property, plant and equipment	8,455	24,040
Net cash outflow on acquisition of subsidiaries	-	(1,270,635)
Interest received	7,260	9,409
<b>Net cash flows used in investing activities</b>	<u>(344,718)</u>	<u>(1,617,972)</u>
<b>Financing activities</b>		
Dividend paid on ordinary shares	(127,827)	(106,688)
Issuance of shares to non-controlling interest	-	1,538
Proceeds from issuance of shares	648	9,713
Proceeds from issuance of exchangeable bonds	839,400	-
(Repayment)/drawdown of loans and borrowings	(706,984)	1,365,389
<b>Net cash flows generated from financing activities</b>	<u>5,237</u>	<u>1,269,952</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	35,674	(49,132)
<b>Cash and cash equivalents at 1 September 2018 / 2017</b>	<u>164,836</u>	<u>240,068</u>
<b>Cash and cash equivalents at 31 May 2019 / 2018</b>	<u>200,510</u>	<u>190,936</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2018.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 MAY 2019**

**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 2018. 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 2018.

The audited financial statements of the Group for the year ended 31 August 2018 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 Company for the financial year ended 31 August 2018 except for the adoption of the following new MFRS and Issue Committee Interpretations ("IC Interpretations"):

**Description**

MFRS 9 Financial Instruments

MFRS 15 Revenue from Contracts with Customers

Clarifications to MFRS 15 Revenue from Contracts with Customers

Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions

Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

Amendments to MFRS 140: Transfers of Investment Property

IC Interpretation 22: Foreign Currency Transactions and Advance Consideration

Annual Improvements to MFRS Standards 2014 – 2016 Cycle

The adoption of the above mentioned standards did 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 2018 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 Company'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 2019.

**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.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)

#### 6. Changes in debts and equity securities

As at the quarter ended 31 May 2019, a total of 6,000 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 2019 are as follows:

	No. of shares	RM'000
As at 28 February 2019	2,560,581,648	788,371
Ordinary shares issued pursuant to the ESOS	6,000	32
As at 31 May 2019	2,560,587,648	788,403

Other than the above, there were no issuance and repayment of debt and equity securities, as well as share cancellations and resale of treasury shares for the financial year to date.

#### 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.

Record of dividends paid:

Financial Year	Net Dividend per share (sen)*	Total Dividend Paid (RM'000)
2018	8.50	217,282
2017	7.25	181,936
2016	7.25	181,655
2015	5.75	143,143
2014	4.00	99,009
2013	4.00	99,252
2012	4.00	99,038
2011	2.75	68,035
2010	4.00	98,877
2009	2.75	65,873
2008	1.38	32,389
2007	1.15	27,435
2006	0.92	21,173
2005	0.67	14,110
2004	0.59	12,295
2003	0.46	9,550
2002	0.14	2,808
2001	0.20	4,000
<b>Total</b>		<b>1,377,860</b>

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

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

## TOP GLOVE CORPORATION BHD.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)

#### 8. Segmental reporting

- a. Primary reporting segment – Geographical segments.

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

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

#### 9 months ended 31 May 2019

	Malaysia RM'000	Thailand RM'000	China RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<u>Revenue</u>						
External sales	3,108,755	309,997	72,571	120,842	0	3,612,165
Intersegment sales	77,228	247,215	1,599	0	(326,042)	0
Total Revenue	<u>3,185,983</u>	<u>557,212</u>	<u>74,170</u>	<u>120,842</u>	<u>(326,042)</u>	<u>3,612,165</u>
<u>Result</u>						
Segment profit	373,625	27,315	(378)	8,709	0	409,271
Finance cost						(58,560)
Share of result of associate						(1,123)
Profit before tax						<u>349,588</u>
<u>Assets</u>						
Segment assets	3,604,109	335,635	84,799	259,915	1,247,983	<u>5,532,441</u>
Goodwill						<u>1,228,285</u>
<u>Liabilities</u>						
Segment liabilities	2,129,870	99,554	15,971	671,158	132,286	<u>3,048,839</u>

- 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.

## **TOP GLOVE CORPORATION BHD.**

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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)**

#### **11. Changes in the composition of the Group**

During the quarter under review, the following subsidiaries had been added to the Group:

- a) Top Catheter Sdn. Bhd., a wholly owned subsidiary
- b) TG Raytech Sdn. Bhd., a 95% sub-subsidiary

Other than the above mentioned, there is no other 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 RM2,322.6 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 Company had approved and contracted for capital expenditures amounting approximately to RM279.1 million.

## TOP GLOVE CORPORATION BHD.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)

#### ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

#### 14. Review of performance

A comparison of Top Glove's performance for the third quarter ended 31 May 2019 ("3QFY19") with the corresponding period last financial year is as follows:

	3QFY19	3QFY18	Variance	9MFY19	9MFY18	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Revenue	1,190.2	1,100.6	8.1%	3,612.2	2,997.1	20.5%
Operating profit	104.2	147.3	(29.3%)	409.3	395.4	3.5%
Profit before interest and tax	100.1	142.9	(30.0%)	400.9	388.3	3.2%
Profit before tax	82.2	134.2	(38.7%)	349.6	380.7	(8.2%)
Profit after tax	75.2	119.4	(37.0%)	293.5	335.3	(12.5%)
Profit attributable to ordinary equity holders of the parent	74.7	117.6	(36.5%)	290.5	332.0	(12.5%)

For 3QFY19, the Group's Sales Revenue came in at RM1.19 billion, 8.1% higher than 3QFY18 following a 9% increase in Sales Volume versus 3QFY18, in spite of the challenging environment. However, Profit After Tax eased by 37% year-on-year to RM75.2 million. This was mainly attributed to a sharp upward movement in the natural rubber latex price, which had increased by about 22% in 3QFY19 (from 1 March to 31 May 2019). This led to a mismatch between raw material cost and selling price, which coupled with strong competition, adversely impacted our bottom line. In contrast, while the average selling price was at approximately the same level in 3QFY18, the natural rubber latex price was stable in 3QFY18 and there was no impact for the mismatch of material cost and selling price in 3QFY18. However, the situation has improved as the effect of upward revisions to its average selling prices were reflected from May 2019 onwards, which improved the profit contribution from the natural rubber glove segment. As for nitrile glove segment, there was improvement in contribution due to higher sales volume and declining raw material price, coupled with improved in production efficiency from new facilities.

Meanwhile, increased competition in the vinyl glove segment in China also affected the company's bottom line. However, vinyl gloves are complementary to Top Glove's main product range, accounting only for 2% of Sales Revenue.

On a 9 months basis, Top Glove attained Sales Revenue of RM3.6 billion, an upturn of 20.5% compared with the corresponding period in FY18, which already amounts to 86% of the total Sales Revenue in FY18. In tandem, Sales Volume also grew 15% compared with 9MFY18. Profit After Tax was RM293.5 million, softer by 12.5%, with the impact of the spike in latex prices cushioned by a stronger performance in the first half of the financial year.

In keeping with its commitment to deliver shareholder value, Top Glove declared an interim dividend of 3.5 sen per ordinary share, which is payable on 16 July 2019.

**TOP GLOVE CORPORATION BHD.**

(Company No. 474423-X)

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)****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	9MFY19 (unaudited)
Revenue	1,377.9	1,529.1	2,079.4	2,053.9	2,314.5	2,313.2	2,275.4	2,510.5	2,888.5	3,409.2	4,214.5	3,612.2
EBITDA	197.8	287.5	364.7	196.7	297.7	310.6	301.8	441.7	524.7	480.9	694.1	546.6
EBITDA margin	14.4%	18.8%	17.5%	9.6%	12.9%	13.4%	13.3%	17.6%	18.2%	14.1%	16.5%	15.1%
PBT	134.6	222.0	305.0	145.5	240.7	242.2	216.3	363.5	442.2	385.0	528.6	349.6
PBT margin	9.8%	14.5%	14.7%	7.1%	10.4%	10.5%	9.5%	14.5%	15.3%	11.3%	12.5%	9.7%
Taxation	26.5	53.9	54.6	30.3	33.4	39.4	32.7	82.3	79.8	54.5	90.7	56.1
PAT	108.1	168.1	250.4	115.1	207.3	202.8	183.6	281.2	362.4	330.5	437.9	293.5
PAT margin	7.8%	11.0%	12.0%	5.6%	9.0%	8.8%	8.1%	11.2%	12.5%	9.7%	10.4%	8.1%

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)****15. Comparison of quarterly financial results with preceding quarter**

	<b>3QFY19</b>	<b>2QFY19</b>	<b>Variance</b>
	<b>RM'mil</b>	<b>RM'mil</b>	<b>%</b>
Revenue	1,190.2	1,160.0	2.6%
Operating profit	104.2	145.3	(28.3%)
Profit before interest and tax	100.1	143.2	(30.1%)
Profit before tax	82.2	125.5	(34.5%)
Profit after tax	75.2	106.7	(29.5%)
Profit attributable to ordinary equity holders of the parents	74.7	105.8	(29.4%)

On a quarter on quarter comparison, Sales Revenue for 3QFY19 increased 2.6% and Sales Volume increased by 2% compared with 2QFY19. Meanwhile, Profit Before Tax and Profit After Tax eased by 34.5% and 29.5% respectively. This was attributed to a 22% surge in the price of natural rubber latex compared with 2QFY19, coupled with strong competition as well as the time lag in passing on cost to customers, which affected the natural rubber glove profit contribution for 3QFY19. However, the situation has improved from May 2019 onwards due to the effect of selling price revision. The nitrile latex price decreased slightly by 3.1% to USD1.05/kg, which mitigated the impact from competition in nitrile glove segment. In order to ensure it is well-positioned to cater to the strong demand growth, the Group will continue to improve its product quality and manufacturing efficiency, and also increase its capacity.

**16. Commentary on prospects and targets**

Top Glove is well-positioned to cater to global glove demand, which is projected to grow by at least 10% annually and will continue expanding its operations. Its expansion plans are detailed as follows:

<b>Country</b>	<b>Manufacturing</b>	<b>Commence production by (calendar quarter)</b>	<b>Number of production lines</b>	<b>Capacity (pieces per annum)</b>
Malaysia	F32 new factory, 1 <sup>st</sup> phase	2 <sup>nd</sup> quarter 2019	22 lines	2.2 billion
	F33 new block	2 <sup>nd</sup> quarter 2019	12 lines	1.2 billion
	F32 new factory, 2 <sup>nd</sup> phase	3 <sup>rd</sup> quarter 2019	12 lines	1.2 billion
	F2B refurbishment	4 <sup>th</sup> quarter 2019	4 lines	0.8 billion
Total new capacity in 2019			50 lines	5.4 billion
Malaysia	F5A new factory	1 <sup>st</sup> quarter 2020	20 lines	2.0 billion
	F40 new factory, 1 <sup>st</sup> phase	1 <sup>st</sup> quarter 2020	22 lines	2.2 billion
	F40 new factory, 2 <sup>nd</sup> phase	3 <sup>rd</sup> quarter 2020	16 lines	1.6 billion
	F42 new factory, 1 <sup>st</sup> phase	4 <sup>th</sup> quarter 2020	48 lines	4.8 billion
Vietnam	F41 new factory, 1 <sup>st</sup> phase	2 <sup>nd</sup> quarter 2020	40 lines	4.0 billion
Thailand	F8A new factory, 1 <sup>st</sup> phase	4 <sup>th</sup> quarter 2020	28 lines	2.8 billion
Total new capacity in 2020			174 lines	17.4 billion
Total lines & capacity from expansion			224 lines	22.8 billion
Existing lines & capacity			648 lines	60.5 billion
<b>Total by December 2020: 38 glove factories</b>			<b>872 lines</b>	<b>83.3 billion</b>

These will boost the Group's total number of production lines by an additional 224 lines and production capacity by 22.8 billion gloves per annum. By December 2020, Top Glove is projected to have 872 production lines and a production capacity of 83.3 billion gloves per annum.

## TOP GLOVE CORPORATION BHD.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)

#### 16. Commentary on prospects and targets (continued)

A testament to its consistently good performance and high standards of corporate governance, Top Glove was recently added to the Hijrah Syariah Index (effective 24 June 2019), following a semi-annual review of the FTSE Bursa Malaysia Index Series, whilst also maintaining its standing as a constituent of the FBM KLCI.

In another development, Top Glove recently launched its flagship green product, BioGreen Biodegradable Nitrile Gloves (Powder-Free), in conjunction with World Environment Day. Developed to safeguard the environment while protecting the user, these gloves are proven to biodegrade at least 10 times faster compared to conventional nitrile examination gloves, thereby providing an “end-of-life solution” to help reduce the accumulation of waste in landfills. In line with its commitment to sustainability, Top Glove will also continue to level up its practices in the ESG space particularly in terms of labour practices. In recognition of its community outreach efforts, Top Glove was also named CSR Malaysia Company of the Year (Manufacturing) in the CSR Malaysia Awards 2019.

#### 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 2019 RM'000	31 May 2018 RM'000	31 May 2019 RM'000	31 May 2018 RM'000
Income tax				
Current quarter/year	15,186	12,767	56,701	43,114
(Over) / under provision	(11,956)	2	(11,972)	2
Real property gain tax	244	0	244	288
Deferred taxation	3,577	2,054	11,079	1,998
	<u>7,051</u>	<u>14,823</u>	<u>56,052</u>	<u>45,402</u>

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 quoted securities

	Quarter Ended	Year To Date Ended
	31 May 2019 RM'000	31 May 2019 RM'000
Purchase of quoted securities	46,678	58,659
Disposal of quoted securities	45,312	59,234

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

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

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)****22. Derivative financial instruments**

	<b>As at 31 May 2019</b>	
	<b>Contract/Notional Amount RM'000</b>	<b>Fair value Asset RM'000</b>
Forward currency contracts	367,851	1,429

As at 31 May 2019, the Group held forward contracts designated as hedges of expected future sales to customers and repayment of loan for which the Group has firm commitments. Forward currency contracts used to hedge the Company's sales are denominated in USD and EURO for which firm commitments existed at the reporting date, extending to June 2019.

During the year to date ended 31 May 2019, the Group recognised a gain of RM2.28 million 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 2019, the Group held the following financial assets and liabilities that are measured at fair value:

	Level 1 RM'000	Level 2 RM'000	Total RM'000
Assets measured at fair value:			
Debt instrument at fair value through other comprehensive income			
• Debt securities (quoted outside Malaysia)	105,444	-	105,444
Financial assets at fair value through profit or loss			
• Money market funds (quoted in Malaysia)	9,502	-	9,502
Derivative financial instruments	-	1,429	1,429



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)****24. Group loans and borrowings**

The Group loans and borrowings as at 31 May 2019 were as follows:

	As at 31 May 2019		As at 31 May 2018	
	Foreign Currency Denominated '000	RM'000	Foreign Currency Denominated '000	RM'000
<b>Current</b>				
Secured				
Bank overdraft	-	-	-	3,282
Bankers' acceptance	-	15,096	-	71,491
Hire purchase	-	441	-	3,787
Revolving credit	USD	9,352	USD	18,986
Term loan	-	-	USD	3
Term loan	-	507	-	991
Trade loan financing	-	15,663	USD	1,158
		<u>70,956</u>		<u>159,652</u>
Unsecured				
Bankers' acceptance	-	10,597	-	-
Promissory notes	THB	420,802	THB	419,102
Revolving loan	USD	5,220	USD	5,220
Revolving credit	USD	98,810	USD	100,300
Revolving credit	EUR	21,029	-	-
Revolving credit	JPY	2,011,770	-	-
Revolving credit	-	42,300	-	56,291
Term loan	-	6,030	-	-
Syndicated loan	USD	31,000	-	-
		<u>856,812</u>		<u>528,008</u>
Total current borrowings		<u>927,768</u>		<u>687,660</u>
<b>Non-current</b>				
Secured				
Hire purchase	-	305	-	8,414
Term loan	-	-	USD	23,972
Term loan	-	4,757	-	5,011
		<u>5,062</u>		<u>108,750</u>
Unsecured				
Revolving loan	USD	4,770	USD	9,990
Term loan	-	16,205	-	-
Syndicated loan	USD	124,000	USD	310,000
Exchangeable bond	USD	194,594	-	-
		<u>1,373,364</u>		<u>1,272,440</u>
Total non-current borrowings		<u>1,378,426</u>		<u>1,381,190</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)****24. Group loans and borrowings (continued)**

Summary	As at 31 May 2019			As at 31 May 2018		
		RM'000			RM'000	
	USD	467,746	1,963,129	USD	469,629	1,867,466
	RM	111,901	111,901	RM	149,267	149,267
	THB	420,802	55,588	THB	419,102	52,117
	EUR	21,029	98,246			-
	JPY	2,011,770	77,300			-
<b>Total loans and borrowings</b>			<b>2,306,194</b>			<b>2,068,850</b>
Exchange rate RM to USD1.00			4.1970			3.9765
Exchange rate RM to THB1.00			0.1321			0.1243
Exchange rate RM to EUR1.00			4.6719			-
Exchange rate RM to JPY1.00			0.0384			-

**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 2019 RM'000	Year To Date Ended 31 May 2019 RM'000
Interest income	2,168	7,260
Other income including investment income	12,909	29,402
Interest expenses	(20,020)	(58,560)
Depreciation and amortization	(50,649)	(145,711)
Foreign exchange loss	(14,982)	(11,391)
Fair value gain on foreign exchange contracts	132	2,277

**26. Material litigation**

Save as disclosed below, the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of the Group.

The Board is not aware of any proceedings, pending or threatened against the Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

In reference to all the announcements made in relation to the below mentioned legal proceedings, the Board wishes to provide the latest update on the legal proceedings as follows:

(Unless otherwise defined, the terms used herein shall have the same meaning as those defined in the Announcements in relation to the following legal proceedings.)

1. Fresh Mareva Injunction against Low Chin Guan, Wong Chin Toh and ACPL in the Writ Action and Adventa Capital Pte Ltd the KL OS2 ("the Applications") at the Kuala Lumpur High Court

The Company and Top Care have an obtained:

- (i) In the Fresh Mareva Injunction, an Erinford injunction pending the disposal of their appeal at the Court of Appeal. Pursuant to the Erinford injunction, Low Chin Guan and Wong Chin Toh are restrained up to RM219.7 million and ACPL Sdn Bhd up to the amount of RM72.3 million;

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 31 MAY 2019 (CONTINUED)****26. Material litigation (continued)**

- (ii) In KL OS2, an Erinford injunction pending disposal of their appeal at the Court of Appeal. Pursuant to the Erinford injunction, Adventa Capital Pte Ltd is restrained up to RM219.7 million

The hearing at the Court of Appeal is fixed on 1 August 2019. The High Court has fixed trial dates for the Writ Action in September 2019 to November 2019.

**2. Mareva Injunction at the High Court of the Republic of Singapore**

On 10 June 2019, the Singapore High Court has set aside the Mareva Order but granted an Erinford injunction up to RM714.9 million on the same terms as the Mareva Order. The Erinford injunction will subsist until the Company and Top Care make an application for a Mareva injunction to the arbitration tribunal by 24 June 2019, and if the Company and Top Care make such application, the Erinford injunction will remain in force until further determination or order by the arbitration tribunal.

**3. Arbitration proceedings at the Singapore International Arbitration Centre involving our Company and Top Care against Adventa Capital ("Singapore Arbitration").**

The date of Arbitration proceedings has not been fixed.

Based on available information and on legal advice, there is a strong chance of succeeding in this claim.

**27. Dividends**

The Board of Directors has on 18 June 2019, declared a first single tier interim dividend of 3.5 sen per ordinary share payable on 16 July 2019, amounting to approximately RM89.5 million for the quarter ended 31 May 2019.

**28. Earnings per share**

	<b>Quarter Ended</b>		<b>Year To Date Ended</b>	
	<b>31 May</b>	<b>31 May</b>	<b>31 May</b>	<b>31 May</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net profit attributable to owners of the Company shareholders (RM'000)	74,665	117,571	290,512	332,026
<b><u>Basic</u></b>				
Weighted average number of ordinary shares in issue ('000)	2,554,370	2,532,434	2,554,333	2,532,434
<b>Basic earnings per share (sen)</b>	2.92	4.64 *	11.37	13.11 *
<b><u>Diluted</u></b>				
Weighted average number of ordinary shares in issue ('000)	2,554,370	2,532,434	2,554,333	2,532,434
Effect of dilution: share options ('000)	749	368	749	368
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	2,555,119	2,532,802	2,555,082	2,532,802
<b>Diluted earnings per share (sen)</b>	2.92	4.64*	11.37	13.11 *

\*For comparative purpose, the number of ordinary shares issued as at 31 May 2018 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 29 October 2018.

**Media Contact:**

Michelle Voon  
[wavoon@topglove.com.my](mailto:wavoon@topglove.com.my)  
+603-3362 3098 (ext.2228)  
+6016 668 8336



**Investor Contact:**

See Sook Fong  
[sfsee@topglove.com.my](mailto:sfsee@topglove.com.my)  
+603-3362 3098 (ext. 2233)  
+6012 329 1119

# PRESS RELEASE

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

***For Immediate Release***

## **TOP GLOVE DELIVERS REVENUE GROWTH AMIDST CHALLENGING ENVIRONMENT**

***Group sees commendable 8% increase in Sales Revenue year-on-year***

**Shah Alam, Tuesday, 18 June 2019** Top Glove Corporation Bhd (“Top Glove”) today announced its financial results for the Third Quarter ended 31 May 2019 (“3QFY19”), achieving growth in Sales Revenue and Sales Volume notwithstanding a difficult operating environment, characterised by a spike in raw material cost and intense competition.

For 3QFY19, the Group’s Sales Revenue came in at RM1.19 billion, 8.1% higher than 3QFY18 and up 2.6% against 2QFY19. This followed an increase in Sales Volume of 9% versus 3QFY18 and 2% versus 2QFY19, in spite of the challenging environment. However, Profit After Tax eased by 37% and 29.5% year-on-year and quarter-on-quarter respectively to RM75.2 million, attributed to a 22% surge in the price of natural rubber latex compared with 2QFY19, coupled with strong competition. To offset the increase, Top Glove effected upward revisions in its average selling prices, the impact of which will only be reflected in the following quarter (4QFY19), owing to a time lag in the cost pass-through mechanism.

On a 9 months basis, Top Glove attained Sales Revenue of RM3.6 billion, an upturn of 20.5% compared with the corresponding period in FY18, which already amounts to 86% of the total Sales Revenue in FY18. In tandem, Sales Volume also grew 15% compared with 9MFY18. Profit After Tax was RM293.5 million, softer by 12.5%, with the impact of the spike in latex prices cushioned by a stronger performance in the first half of the financial year.

In keeping with its commitment to deliver shareholder value, Top Glove declared an interim dividend of 3.5 sen per ordinary share, payable on 16 July 2019.

Raw material prices for 3QFY19 remained mixed in comparison with the previous quarter. The average natural rubber latex price rose by 22% to RM4.42/kg and reached a peak of RM5.105 on 9 April 2019. Meanwhile, the average nitrile latex price decreased 3.1% to USD 1.05/kg.

Tan Sri Dr Lim Wee Chai remarked, “We have achieved volume growth, although external conditions were highly unfavourable, affecting this quarter’s results. We will continue to focus our resources on

improving our product quality, cost structures and process efficiency, through the adoption of A.I., digitalisation, advanced technology and R&D, rather than external factors which are not within our control.

“As our product is closely linked with a commodity, short-term volatility is to be expected, which may affect our margins during certain financial quarters. However, this is only in the interim. In our business, we expect to perform better in the following quarter and over the longer term”, he continued.

Top Glove is well-positioned to cater to global glove demand, which is projected to grow by at least 10% annually and will continue expanding its operations. Its expansion plans are detailed as follows:

Top Glove's Expansion Plans				
Country	Manufacturing	Operational by (Calendar quarter)	Number of production lines	Capacity (pcs per annum)
Malaysia	F32 New Factory 1 <sup>st</sup> Phase	2 <sup>nd</sup> quarter 2019	22 lines	2.2 bn
	F33 New Block	2 <sup>nd</sup> quarter 2019	12 lines	1.2 bn
	F32 New Factory 2 <sup>nd</sup> Phase	3 <sup>rd</sup> quarter 2019	12 lines	1.2 bn
	F2B Refurbishment	4 <sup>th</sup> quarter 2019	4 lines	0.8 bn
	Total new capacity in 2019		50 lines	5.4 bn
Malaysia	F5A New Factory	1 <sup>st</sup> quarter 2020	20 lines	2.0 bn
	F40 New Factory 1 <sup>st</sup> Phase	1 <sup>st</sup> quarter 2020	22 lines	2.2 bn
	F40 New Factory 2 <sup>nd</sup> Phase	3 <sup>rd</sup> quarter 2020	16 lines	1.6 bn
	F42 New Factory 1 <sup>st</sup> Phase	4 <sup>th</sup> quarter 2020	48 lines	4.8 bn
Vietnam	F41 New Factory 1 <sup>st</sup> Phase	2 <sup>nd</sup> quarter 2020	40 lines	4.0 bn
Thailand	F8A New Factory 1 <sup>st</sup> Phase	4 <sup>th</sup> quarter 2020	28 lines	2.8 bn
	Total new capacity in 2020		174 lines	17.4 bn
	<b>Total lines and capacity from expansion</b>		<b>224 lines</b>	<b>22.8 bn</b>
	<b>Existing lines and capacity</b>		<b>648 lines</b>	<b>60.5 bn</b>
	<b>Total by December 2020: 38 glove factories</b>		<b>872 lines</b>	<b>83.3 bn</b>

A testament to its consistently good performance and high standards of corporate governance, Top Glove was recently added to the Hijrah Syariah Index (effective 24 June 2019), following a semi-annual review of the FTSE Bursa Malaysia Index Series, whilst also maintaining its standing as a constituent of the FBM KLCI.

In another development, Top Glove recently launched its flagship green product, *BioGreen Biodegradable Nitrile Gloves (Powder-Free)*, in conjunction with World Environment Day. Developed to safeguard the environment while protecting the user, these gloves are proven to biodegrade at least 10 times faster compared to conventional nitrile examination gloves, thereby providing an “end-of-life solution” to help reduce the accumulation of waste in landfills. In line with its commitment to sustainability, Top Glove will also continue to level up its practices in the ESG space particularly in

terms of labour practices. In recognition of its community outreach efforts, Top Glove was also named *CSR Malaysia Company of the Year (Manufacturing)* in the CSR Malaysia Awards 2019.

Tan Sri Dr Lim concluded, “We have not performed as well as we hoped owing to external factors beyond our control. However, we are positioned to do better in the next quarter to conclude our financial year on a stronger note, which we are confident of achieving in view of the increased product quality, automation and process efficiency we have put in place.”

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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 MSCI Global Standard Index, FTSE Bursa Malaysia KLCI Index, FBM Top 100 Index, FBM Emas Index, FBM Emas Syariah Index, FTSE4Good Bursa Malaysia Index and will also be included on the Hijrah Syariah Index effective 24 June 2019. 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:**

	<b>As at 18 June 2019</b>
Number of Factories	40 factories (35 in Malaysia, 4 in Thailand, 1 in China) comprising: <ul style="list-style-type: none"> <li>• 32 glove factories</li> <li>• 2 latex concentrate plants</li> <li>• 2 chemical factories</li> <li>• 1 glove former factory</li> <li>• 1 packaging factory</li> <li>• 1 dental dam factory</li> <li>• 1 condom factory</li> </ul>
Number of Marketing Offices	6 (Malaysia, USA, Germany, Brazil, China and Thailand)
Number of Glove Production Lines	648
Glove Production Capacity	60.5 billion pieces per annum
Number of Employees	18,000