

BREXIT WILL NOT IMPACT TOP GLOVE

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SINGAPORE: Top Glove Corporation Bhd does not expect Britain's exit (Brexit) from the European Union (EU) to have any impact on its overseas business, says Chairman Tan Sri Dr Lim Wee Chai.

He said although the market experienced a knee-jerk reaction from Brexit, it would not affect Top Glove following the growing demand for medical gloves.

"Our business in terms of medical gloves has continued to grow. The demand for medical gloves is increasing every year because of the improved standard of living with the growing health conscious population," he told Malaysian reporters after the company's debut on the Main Board of the Singapore Exchange Securities Trading Ltd (SGX-ST) on Tuesday.

Lim said the British market only accounted for between two and three per cent of its exports compared with the larger market of the EU and the United States which each accounted for 30 per cent of exports.

With 27 factories and 484 lines, the company produced 44.6 billion pieces of rubber gloves per annum and exported to 200 countries, worldwide.

Commenting on the company's secondary listing on SGX, he was pleased with the exercise as it would improve Top Gloves' image and reputation while enhance investor reach and diversify its investor base.

At the opening bell, Top Glove debuted at S\$1.62, for a three cent premium, over yesterday's closing price of S\$1.59 on Bursa Malaysia with 16,000 lots traded.

The secondary listing did not involve any issuance of new Top Glove shares. - *Bernama*

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