

TOP GLOVE UNIT BUYS 85% STAKE IN MEDICAL SUPPLIES MAKER

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RUBBER glove maker Top Glove Corporation Bhd said on Thursday that its subsidiary would be buying an 85 per cent stake in Duramedical Sdn Bhd, a Malaysian medical supplies manufacturer.

Top Glove's wholly owned subsidiary, Top Feel Sdn Bhd, will buy the stake - comprising 212,500 Duramedical shares - for some RM2.85 million (S\$0.97 million) in cash.

Top Glove said the proposed acquisition "represents an initiative to diversify into medical related products which cater to our current customer base, in line with the group's expansion plans".

Duramedical is principally involved in the business of manufacturing, sale and export of rubber dental dams, exercise bands and other latex or rubber related products. Top Glove said that, barring any unforeseen circumstances, the deal is expected to be completed in the third quarter of its financial year 2018.

Top Glove shares closed 2 cents down at S\$3.29 on Thursday.