

TOP GLOVE WORLD LARGEST SURGICAL GLOVES MAKER WITH RM1.37B ASPION BUY

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KUALA LUMPUR: [Top Glove Corporation Bhd](#)  is set to become the world's largest manufacturer of surgical gloves after its shareholders approved its purchase of Aspion Sdn Bhd for RM1.37bil in cash and shares.

Top Glove executive chairman Tan Sri Dr Lim Wee Chai said the company received shareholders' approval to purchase Aspion – the group's largest M&A exercise yet – at the EGM on Thursday.

He said the move would enable it to move into the final phase of the acquisition process.

“This acquisition will further enable us to deliver innovative surgical glove products for our global customers as well as create significant value for our shareholders,” he said.

Of the total RM1.37bil purchase consideration, RM1.233bil will be in cash and the balance via the issuance of 20,505,000 new Top Glove shares.

Lim pointed out the purchase of Aspion was its largest M&A exercise yet but this was only the beginning.

“Top Glove is only 27 years old this year and as a young company, we are still on expansion mode. We look forward to successfully carrying out more such exercises in order to grow and to

solidify our leadership position in both the glove and healthcare industry,” he said.

The shareholders' approval for the company, which is the world's largest manufacturer of gloves, to become the world's largest surgical glove maker as well.

To recap, in January 2018, Top Glove had entered into a share purchase agreement with [Adventa](#)  Capital to acquire Aspion for RM1.37bil in cash and shares.

It said the proposed acquisition is well-aligned with Top Glove's strategy to effectively and sustainably grow its business inorganically, in tandem with its organic expansion.

Upon completion, Top Glove would be well-positioned to serve its enlarged customer base more effectively, with an enhanced range of high quality and cost effective medical gloves across multiple categories including surgical gloves, examination gloves as well as other market-leading innovative glove products.

Top Glove would fortify its market leadership position by leveraging Aspion's technologies and innovations, as it continues to focus on R&D initiatives.