

TOP GLOVE SUPPORTS EMPLOYEE WELLBEING WITH PRS BENEFITS

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Shah Alam, Thursday, 25 March 2022 Recognising that employees are fundamental to its success and key drivers for future growth, Top Glove, the world's largest manufacturer of gloves, puts people at the heart of its business with people centric policies and initiatives, focusing on the holistic wellbeing of its workforce.

Being a leading healthcare manufacturer and an employer of choice to a workforce of 22,000, the glovemaking understands that part of safeguarding the wellbeing of its employees is ensuring that they are financially prepared to face their retirement years. As such, it introduced a Private Retirement Scheme, "PRS" for eligible employees in February 2016.

As part of its ongoing efforts to innovate and offer competitive rewards and remuneration for employees, Top Glove today announced the enhancement of its PRS scheme, through a partnership with Manulife Investment Management (M) Berhad, iFAST Capital Sdn Bhd and UOB Kay Hian Wealth Advisors Sdn Bhd.

Through Manulife's PRS Scheme, the glovemaking will be able to make contributions for its employees via the iFAST integrated online platform. Further, Top Glove will have access to the full range of Manulife PRS series which comprises both conventional and Shariah compliant PRS funds.

Dato' Lee Kim Meow, Top Glove Managing Director, said: "Our employees are not just our most valuable assets, they are also part of the growing Top Glove family, thus we would like to support their retirement years through this initiative. We also believe that opportunities for personal and professional growth, as well as competitive rewards and remuneration such as the PRS, are key to attracting and retaining new and existing talent."

“We see offering the PRS, along with our other employee policies and initiatives, as being in line with three of the United Nations Sustainability Development Goals, namely SDG1: End poverty in its forms everywhere, SDG3: Ensure healthy lives and promote wellbeing for all at all ages, and SDG8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Aside from providing our employees with a safe and healthy work environment, we also ensure that our employees earn a decent income, and, through the PRS, boost their retirement nest egg, which would, in turn, enable them to have a better and healthier life in their retirement years,” said Dato’ Lee.

“The PRS is an employee benefit that serves as an incentive for employees to do well, as it rewards high performing employees. Since its establishment, Top Glove has made a net contribution of RM12.55 million towards the PRS. We are delighted to partner with Manulife Investment Management, a leading provider of retirement solutions in Malaysia, in providing our employees with another option to boost their retirement fund,” added Dato’ Lee.

Jason Chong, Chief Executive Officer, Manulife Investment Management (M) Berhad, said: “We are pleased to join forces with iFAST and UOB Kay Hian Wealth Advisors to support Top Glove to offer competitive benefits to its employees. As a global retirement solutions provider, we are committed to providing investors with differentiated investment solutions that could generate sustainable returns to their retirement portfolios. Our Manulife PRS NESTEGG Series Core Funds currently offer six conventional and Shariah compliant PRS funds that leverage the expertise of our Multi-Asset Solutions Team (MAST)¹ based in Hong Kong.”

Dennis Tan, iFAST Managing Director, said: “We understand the importance of continuously sourcing for product solutions to fulfil the growing demand from our discerning customers. We are pleased to bring together this partnership which combines the strengths of Manulife Investment Management, iFAST and UOB Kay Hian Wealth Advisors in offering retirement solutions to employees of Top Glove. Through this collaboration, we are playing our role for the development of the PRS industry in Malaysia.”

Julie Chuah, Senior Director Corporate & Institutional, UOB Kay Hian Wealth Advisors, said: “Having proposed the idea of an employee PRS scheme to Top Glove in 2016, I am glad to be in a position to contribute to educating their employees on retirement planning and its importance. Together with Manulife Investment Management and iFAST, we too share an ambition of becoming a partner in our customers’ life journey, not only at times of need but also in helping them plan for healthier, longer and better retirement lives.”

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