

MARC AFFIRMS TOP GLOVE'S CORPORATE CREDIT RATING AT AA+

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KUALA LUMPUR – The Malaysian Rating Corporation Bhd (MARC) has reaffirmed Top Glove Corporation Bhd's (Top Glove) corporate credit rating at AA+.

Concurrently, Top Glove had also maintained its 2021 rating of AA-IS(CG) with a stable outlook in relation to its special purpose vehicle, TG Excellence Bhd's Perpetual Sukuk Wakalah Programme.

In a statement today, Top Glove said the strong ratings reflect its global market leadership in glove manufacturing, strong cash flow generation and liquidity position relative to its financial obligations, amidst a challenging business environment.

MARC noted that Top Glove's already robust balance sheet has been further strengthened with a sharp increase in equity base to RM6.9 billion as at the first half of the current financial year, and the company's capital structure is expected to remain strong in the foreseeable future.

Top Glove executive director, Lim Cheong Guan remarked the ratings are a testament of MARC's confidence towards the company's long term prospects and the capabilities of the glovemaking leadership team.

"We are inspired to continue building on our firm foundation which is rooted in our business ethics of honesty, integrity and transparency, while deepening our commitment to sustainability," he added.

The Malaysian Reserve