

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

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Top Glove Corporation Bhd announces that it has 2022 maintained its corporate credit rating of "AA+", which was awarded by the Malaysian Rating Corporation Berhad (MARC) in the year 2021.

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

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

MARC Ratings notes 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 1st Half of FY2022 (FY2019: RM2.6 billion). Its adjusted debt-to-equity (DE) was strong at 0.20x and in a net cash position. The Company's capital structure will remain strong in the foreseeable future.

Mr Lim Cheong Guan, Executive Director of Top Glove, remarked: "We are extremely pleased to have MARC, a highly reputable rating provider, affirm its strong ratings for Top Glove. This is surely a testament of their confidence in our company's promising long-term prospects and the capabilities of the 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, towards deftly navigating this challenging period and delivering the results our stakeholders have come to expect of us."

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