



Top Glove Corporation Bhd

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PRESS RELEASE

For Immediate Release

TOP GLOVE CONCLUDES ASPION ACQUISITION

Shah Alam, Wednesday, 4 April 2018 – Top Glove Corporation Bhd (Top Glove) today announced that it had completed the acquisition of Aspion Sdn Bhd, an exercise which will see Top Glove emerge as the world's largest surgical glove manufacturer, further solidifying its leadership position as the world's largest manufacturer of gloves.

Top Glove stated that the Share Purchase Agreement (SPA) had been completed, with the payment of the cash portion of the Purchase Consideration duly rendered and 20,505,000 Top Glove Consideration Shares allotted to the vendor, Adventa Capital Pte. Ltd.

The Group also appointed Mr Low Chin Guan as an Executive Director of Top Glove Corporation Bhd. The Aspion acquisition adds 3 manufacturing facilities with 75 lines and a capacity of 4.77 billion pieces of gloves per annum, which will see Top Glove now operating a total of 37 factories with 618 production lines and a capacity of 57.24 billion pieces of gloves per annum.

The integration process to harness the synergies of the acquisition is ongoing, the key focus areas for which include cultural alignment and integrating the core functions of Marketing, Finance, HR, IT and Procurement.

Tan Sri Dr Lim Wee Chai, Executive Chairman of Top Glove Corporation Bhd remarked, “We are very pleased to have concluded the acquisition of Aspion, our largest one yet, well on schedule. We look forward to working closely with our new colleagues to realise the immense strategic and financial benefits we are confident this exercise will give rise to”.

The combined entity will be better positioned to serve its global customer base more effectively, with a wider range of high quality and cost-effective gloves which include medical gloves, examination gloves and specialised surgical gloves.

Earlier, on 12 January 2018 Top Glove signed an SPA with Adventa Capital Pte. Ltd., to acquire Aspion Sdn Bhd, one of the largest surgical glove producers globally, for a purchase consideration of RM1.37 billion. The Proposed Acquisition is well-aligned with the Group’s strategy to effectively and sustainably grow its business, representing an initiative to inorganically grow the business via a product extension merger, alongside Top Glove’s organic expansion plans. Upon completion, the acquisition will not only provide Top Glove with an expanded product range, but full access to Aspion’s technologies and innovations as well, reinforcing Top Glove’s market leadership in the glove industry.

About Top Glove Corporation Bhd

Top Glove Corporation Bhd is listed on the Bursa Malaysia Stock Exchange Main Board and Singapore Exchange Mainboard. It is also one of the component stocks of the FTSE Bursa Malaysia (“FBM”) Mid 70 Index, FBM Top 100 Index, FBM Emas Index, FBM Emas Syariah Index, FTSE Bursa Malaysia Hijrah Shariah Index and FTSE4Good Bursa Malaysia Index. Top Glove is currently the world’s largest manufacturer of gloves with an established corporate culture and good business direction of producing consistently high quality, cost efficient gloves. Top Glove has over 2,000 customers worldwide and exports to more than 195 countries.

About Aspion Sdn Bhd

Aspion Sdn Bhd was incorporated in Malaysia on 5 July 2012 as a private limited company under its present name. Aspion is principally an investment holding company. Its subsidiaries are principally involved in the manufacturing and distribution of surgical gloves, medical gloves, medical examination gloves and protection gloves. Aspion is a wholly owned subsidiary of Adventa Capital Pte. Ltd. Aspion’s flagship new series of surgical gloves, Finessis® is a new generation of surgical gloves, designed with a disinfectant core. The mechanism of disinfection is specific, resulting in a stronger, cleaner and softer matrix with the highest barrier protection. Produced with the proprietary Molecular Layer technology, Finessis® gloves boast an Acceptable Quality Level of less than 0.1 (the lowest level of defective products in the industry) and are poised to be a market changer, expected to alter the landscape of the surgical glove sector.