



**Top Glove Corporation Bhd**

(Company No. 199801018294 [474423-X])

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## **PRESS RELEASE**

For Immediate Release

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

- Company successfully maintains its 2021 corporate credit rating of "AA+", the highest assigned to a Malaysian manufacturing company
- Company concurrently maintains its 2021 "AA-IS(CG)" rating for Perpetual Sukuk Wakalah Programme

**Shah Alam, Monday, 11 April 2022** Top Glove Corporation Bhd or "Top Glove" is pleased to announce that it has in 2022 maintained its corporate credit rating of "AA+", which was awarded by the Malaysian Rating Corporation Berhad (MARC) in 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.

Top Glove's strong ratings reflect its global market leadership position in glove manufacturing, its very strong cash flow generation and 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 ratings 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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## 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 MSCI Global Standard Index, FTSE Bursa Malaysia KLCI Index, FBM Top 100 Index, FBM Emas Index, FBM Hijrah Syariah Index, FBM Emas Syariah Index and the Dow Jones Sustainability Indices (DJSI) for Emerging Markets. A Forbes Global 2000 company, 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.

### *Summary of key information:*

	<b>As at 11 April 2022</b>
Number of Factories	49 factories (42 in Malaysia, 5 in Thailand, 1 in China and 1 in Vietnam) comprising: <ul style="list-style-type: none"> <li>• 37 glove factories</li> <li>• 2 latex concentrate plants</li> <li>• 3 chemical factories</li> <li>• 1 glove former factory</li> <li>• 2 packaging material factories</li> <li>• 1 dental dam factory</li> <li>• 1 condom factory</li> <li>• 1 face mask factory</li> <li>• 1 gamma sterilisation factory</li> </ul>
Number of Marketing Offices	7 (Malaysia, USA, Germany, Brazil, China, Thailand and Vietnam)
Number of Glove Production Lines	812
Glove Production Capacity	100 billion pieces per annum
Number of Employees	22,000