

MALAYSIA'S TOP GLOVE EXPECTS ASPION PURCHASE COST AT MYR1.3-1.4 BLN - OFFICIAL

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KUALA LUMPUR (Nov 27): Malaysia's Top Glove Corporation expects purchase cost for surgical glovemaker Aspion to vary between 1.3 billion ringgit (\$320 million) and 1.4 billion ringgit, an executive director at the world's largest natural rubber glove maker by capacity said Monday.

Top Glove aims to finalise the purchase price by December, Lim Cheong Guan told Nikkei Markets in Kuala Lumpur. The proposed acquisition could add 20% to the company's net profit in the financial year 2018, he added.

Top Glove had on Friday announced its plans to acquire Aspion as part of a wider move to expand its business through acquisitions.

The acquisition can raise the company's global market share to 28% by 2019 from 25% now, Top Glove also said.

The company also said it plans to raise the capacity of surgical gloves to three billion pieces by 2019 from the current 1.4 billion, and intends to

invest 40 million ringgit to 50 million ringgit per year for the same. Meanwhile, Top Glove will continue to look for new acquisitions with a budget of a several hundred million ringgit, Lim said.