

TOP GLOVE COMPLETES ASPION ACQUISITION

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KUALA LUMPUR: Top Glove Corp Bhd has completed the acquisition of Aspion Sdn Bhd, an exercise which will see the company emerge as the world's largest surgical glove manufacturer, as well as solidifying its leadership position as the world's largest manufacturer of gloves.

In a statement here today, Top Glove said, the share purchase agreement (SPA) had been completed, with the payment of the cash portion of the purchase consideration duly rendered and 20.51 million Top Glove consideration shares allotted to the vendor, Adventa Capital Pte Ltd.

"The group has also appointed Low Chin Guan an Executive Director of Top Glove," it said.

It said the Aspion acquisition would add three manufacturing facilities with 75 lines and a capacity of 4.77 billion pieces of gloves per annum, resulting in 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.

Top Glove Executive Chairman, Tan Sri Dr Lim Wee Chai, said the company looked forward to working closely with new colleagues to realise the immense strategic and financial benefits.

"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," he said.

On Jan 2, 2018, Top Glove signed an SPA with Adventa Capital to acquire Aspion, one of the largest surgical glove producers globally, for a purchase consideration of RM1.37 billion.

Upon completion, the acquisition would 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.

Top Glove exports to more than 195 countries.

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