

TOP GLOVE PLANS TO BUY 85% STAKE IN DURAMEDICAL

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PETALING JAYA: Top Glove Corp Bhd plans to acquire a 85% stake in latex-based product manufacturer Duramedical Sdn Bhd in a move to diversify into the medical-related product segment.

The glovemaker said in a filing with Bursa Malaysia that its wholly owned subsidiary, Top Feel Sdn Bhd, had entered into a share purchase agreement with the existing shareholders of Duramedical for the 85% equity interest for a total sum of RM2.85mil.

The deal is expected to be completed in the third quarter of financial year 2018.

“The proposed acquisition represents an initiative to diversify into medical-related products, which cater to our current customer base in line with the group’s expansion plans,” said Top Glove in the filing.

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