

MALAYSIA'S TOP GLOVE TO BUY ASPION FOR MYR1.3 BILLION -- UPDATE

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SHAH ALAM, Malaysia--Malaysia's Top Glove Corporation Bhd. (7113.KU) has inked a deal to buy one of the world's largest makers of surgical gloves by capacity for 1.37 billion ringgit (\$345 million).

Top Glove, which the world's largest gloves maker with a global market share of around 25%, signed a share purchase agreement with Adventa Capital Pte Ltd. to buy Aspion Sdn Bhd.

Top Glove will fund the purchase with MYR1.23 billion in cash and the rest via the issuance of 20.5 million shares at MYR6.6813 each, said Lim Cheong Guan, Top Glove's executive director, at a press conference on Friday.

The transaction is expected to be completed by April, subject to all approvals being obtained, Mr. Lim added.

After the purchase of Aspion, Top Glove will target another two

acquisitions this year, Top Glove Executive Chairman Lim Wee Chai said. Top Glove is aiming to expand its glove market share globally to 30% by 2020.

Shares of Top Glove climbed 3.5% to MYR9.00 after the announcement of the acquisition, compared with a 0.3% rise in the local benchmark stock index.

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