

# TOP GLOVE TRIES OUT CONDOM BUSINESS, SPENDS RM75MLN FOR 1ST PHASE MANUFACTURING FACILITY

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*Top Glove chairman Tan Sri Dr Lim Wee Chai said the condom market has huge potential with healthy demand globally.*

KUALA LUMPUR: Top Glove Corp Bhd is diversifying into condom business with an initial capital expenditure of RM75 million for its first phase of the manufacturing facility by August next year.

Top Glove chairman Tan Sri Dr Lim Wee Chai said the condom market has huge potential with healthy demand globally.

"The market is always there. Of course, there will be up and down, depends on the market condition and the supply and demand of raw materials," he said at a press conference during the company's corporate presentation at Invest Malaysia 2017 in Kuala Lumpur, today.

Lim added any business industry is very competitive and the company's main focus is still glove, commanding about 25 per cent of the world's market share.

"We will continue to grow. Currently, we have more than 30 factories. If we are still in glove business, our growth becomes smaller at three per cent," he said.

Lim has expressed his confident on the company's diversification into condom manufacturing business, which would to capture some market share to increase its revenue and profit.

"We will use the original equipment manufacturing (OEM) model in the beginning. We have about five percent of our customers buy condom. We can take advantage of the export market to almost 200 countries globally," he said.