

TOP GLOVE UNIT PROPOSES RM3B PERP SUKUK PROGRAMME

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MALAYSIA-BASED glove manufacturer Top Glove on Thursday said its subsidiary, TG Excellence Berhad, has lodged a RM3 billion (S\$1 billion) perpetual sukuk programme with the Securities Commission Malaysia.

Guaranteed by Top Glove, the programme provides TG Excellence with the flexibility to issue unsecured and subordinated perpetual Islamic bonds from time to time.

Issuance proceeds will be used to refinance existing financing/debt obligations, pare down borrowings, as well as for working capital purposes, investments, capital expenditure, and any general corporate purposes of the group.

All utilisation of proceeds raised will be Syariah-compliant.

The Malaysia Rating Corporation Berhad (MARC) has assigned the programme a preliminary AA- rating, a notch lower than the AA rating accorded to the parent company, Top Glove. Both ratings carry a stable outlook.

CIMB Investment Bank Berhad and Hong Leong Investment Bank Berhad are the joint principal advisers and joint lead arrangers for this programme, while CIMB Islamic Bank Berhad is the Syariah adviser.

Top Glove is dual-listed on the main boards of the Bursa Malaysia stock exchange and the Singapore Exchange.

As at 2.27pm on Thursday, the counter was trading at S\$1.88 on the Singapore bourse, up four Singapore cents, or 2.2 per cent.