

# TOP GLOVE PRICES USD200M IN PRINCIPAL AMOUNT OF EXCHANGEABLE BONDS

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KUALA LUMPUR (Feb 21): Top Glove Corp Bhd said today the group had yesterday successfully priced US\$200 million (about RM814 million) in principal amount of the group's guaranteed exchangeable bonds via a book-building exercise.

In a statement to Bursa Malaysia today, Top Glove Corp said proceeds from the five-year bonds with a coupon rate of 2% a year, will refinance the existing debt of the group and payment of fees and expenses relating to the bonds issue.

Top Glove Labuan Ltd is the issuer of the bonds with an aggregate principal amount of up to US\$300 million while Top Glove Corp is the guarantor, said the latter, adding that the issue and maturity dates of the bonds are on March 1, 2019 and March 1, 2024 respectively.

Top Glove Corp said: "The bonds may be exchanged into new Top Glove shares at the option of the bondholders during the exchange period. The initial exchange ratio shall be 656.0767 Top Glove shares per US\$1,000 in principal amount of the bonds."

"BNP Paribas Securities (Asia) Limited, CIMB Bank (L) Limited and Citigroup Global Markets Limited are the joint global coordinators, joint lead managers and joint bookrunners for the bonds issue. The company (Top Glove Corp) will unconditionally and irrevocably guarantee: (i) the due payment of all sums to be payable by the issuer under the trust deed and the bonds; and (ii) the due and punctual performance of all the issuer's obligations under the trust deed and the bonds," Top Glove Corp said.

Top Glove Corp said 2% per annum coupon rate is payable on a semi-annual basis.

"The coupon rate was determined after taking into consideration among others, the prevailing market conditions on the pricing date and investors' demand during the book-building exercise," Top Glove Corp said.

*The Edge Markets*