



**Top Glove Corporation Bhd**

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## **PRESS RELEASE**

For Immediate Release

**TOP GLOVE RECEIVES SHAREHOLDERS' GO-AHEAD FOR RM 1.37 BILLION ASPION ACQUISITION**

**Shah Alam, Thursday, 8 March 2018** – At its Extraordinary General Meeting (EGM) today, Top Glove Corporation Bhd (Top Glove) received unanimous consent from shareholders to proceed with its proposed acquisition of Aspion Sdn Bhd (Aspion). This paves the way for Top Glove, the world's largest manufacturer of gloves, to become the world's largest manufacturer of surgical gloves as well. Earlier in January 2018, Top Glove had entered into a share purchase agreement with Adventa Capital to acquire Aspion, a leading surgical glove producer, for a purchase consideration of RM1.37 billion. The Proposed Acquisition is well-aligned with Top Glove's strategy to effectively and sustainably grow its business inorganically, in tandem with its organic expansion plans. Upon completion, Top Glove will be well-positioned to serve its enlarged customer base more effectively, with an enhanced range of high quality and cost effective medical gloves across multiple categories including surgical gloves, examination gloves as well as other market-leading innovative glove products. Additionally, Top Glove will fortify its market leadership position by leveraging Aspion's technologies and innovations,

as it continues to focus on R&D initiatives. The Proposed Acquisition also brings together the skills, experience, management talent, customers and suppliers of both Top Glove and Aspion, thereby strengthening the enlarged Group's growth profile and long-term value creation potential.

Tan Sri Dr Lim Wee Chai, Executive Chairman of Top Glove remarked, "We are pleased to have obtained our shareholders' approval and with that, move into the final phase of the acquisition process. This acquisition will further enable us to deliver innovative surgical glove products for our global customers as well as create significant value for our shareholders."

Of the total RM1.37 billion purchase consideration, RM1.233 billion will be satisfied in cash while the balance is intended to be satisfied via the issuance of 20,505,000 new Top Glove shares.

Further details of the purchase consideration are available in the announcement dated 12 January 2018 posted on Bursa Malaysia

Tan Sri Dr Lim added: "Our acquisition of Aspion represents our largest M&A exercise yet. However, this is only the beginning. Top Glove is only 27 years old this year and as a young company, we are still on expansion mode. We look forward to successfully carrying out more such exercises in order to grow and to solidify our leadership position in both the glove and healthcare industry."

### **About Top Glove Corporation Bhd**

Top Glove Corporation Bhd is listed on the Bursa Malaysia Stock Exchange Main Board and Singapore Exchange Mainboard. It is also one of the component stocks of the FTSE Bursa Malaysia ("FBM") Mid 70 Index, FBM Top 100 Index, FBM Emas Index, FBM Emas Syariah Index, FTSE Bursa Malaysia Hijrah Shariah Index and FTSE4Good Bursa Malaysia Index. Top Glove is currently the world's largest rubber glove manufacturer with an established corporate culture and good business direction of producing consistently high quality, cost efficient gloves. Top Glove has over 2,000 customers worldwide and exports to more than 195 countries.

**Summary of key information:**

	<b>As at 8 March 2018</b>
Number of Factories	34 (29 in Malaysia, 4 in Thailand, 1 in China)
Number of Glove Production Lines	550
Glove Production Capacity	51.9 billion pieces per annum
Number of Employees	13,000

**About Aspion Sdn Bhd**

Aspion Sdn Bhd was incorporated in Malaysia on 5 July 2012 as a private limited company under its present name. Aspion is principally an investment holding company. Its subsidiaries are principally involved in the manufacturing and distribution of surgical gloves, medical gloves, medical examination gloves and protection gloves. Aspion is a wholly owned subsidiary of Adventa Capital Pte. Ltd.