

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS TOP GLOVE CORPORATION BHD ("TOP GLOVE" OR "THE COMPANY") PROPOSED ACQUISITION OF 85% EQUITY INTEREST IN DURAMEDICAL SDN BHD

TOP GLOVE CORPORATION BHD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	TOP GLOVE CORPORATION BHD ("TOP GLOVE" OR "THE COMPANY") PROPOSED ACQUISITION OF 85% EQUITY INTEREST IN DURAMEDICAL SDN BHD

The Board of Directors of the Company wishes to announce that Top Feel Sdn Bhd, the wholly-owned subsidiary of the Company had, on 29 March 2018, entered into a share purchase agreement to acquire 85% equity interest in Duramedical Sdn Bhd ("Proposed Acquisition").

Kindly refer to the attached document for the details of the Proposed Acquisition.

This announcement is dated 29 March 2018.

Please refer attachment below.

Attachments

[TopGlove_Proposed_Acquisition_of_Duramedical_Sdn_Bhd.pdf](#)
7.6 kB

Announcement Info

Company Name	TOP GLOVE CORPORATION BHD
Stock Name	TOPGLOV
Date Announced	29 Mar 2018
Category	General Announcement for PLC
Reference Number	GA1-27032018-00121

TOP GLOVE CORPORATION BHD (“TOP GLOVE” OR THE “COMPANY”)

PROPOSED ACQUISITION OF 85% EQUITY INTEREST IN DURAMEDICAL SDN BHD

1. INTRODUCTION

The Board of Directors of the Company wishes to announce that Top Feel Sdn Bhd, the wholly-owned subsidiary of the Company had, on 29 March 2018, entered into a share purchase agreement with the existing shareholders of Duramedical Sdn Bhd (“**Duramedical**”) (collectively, the “**Vendors**”) to acquire 85% equity interest in Duramedical comprising 212,500 ordinary shares in Duramedical (“**Sale Shares**”) for a cash purchase consideration of RM2,847,500.00 in the following proportion (“**Proposed Acquisition**”):

Vendors	Number of Sale Shares
Chang Ah Kau (deceased) ⁽¹⁾	200,000
Chang Peng Hoong	12,500
Total	212,500

Note:

(1) *Esther Chang Mei Fong has been appointed as the sole attorney for Mr Chang Ah Kau pursuant to the Power of Attorney dated 10th January 2018.*

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 Information on Duramedical

Duramedical was incorporated as a private limited company in Malaysia on 24 April 1999 under the Companies Act, 1965. Duramedical is principally involved in the business of manufacturing, sale and export of rubber dental dams, exercise bands and other latex or rubber related products.

The issued share capital of Duramedical is RM250,000.00 comprising 250,000 ordinary shares.

The respective shareholdings of the Vendors in Duramedical are as follows:

Shareholder/Vendor	Nationality	No. of shares	%
Chang Ah Kau (deceased)	Malaysian	200,000	80.0
Chang Peng Hoong	Malaysian	50,000	20.0

2.2 Purchase Consideration

The purchase consideration for the Proposed Acquisition (“**Purchase Consideration**”) was arrived at on a willing-buyer willing-seller basis after taking into accounts the value of the business and market value of the Duramedical properties, which will be subjected to adjustment based on Duramedical’s net assets on completion date.

3. RATIONALE OF THE PROPOSED ACQUISITION

The Proposed Acquisition represents an initiative to diversify into medical related products which cater to our current customer base, in line with the Group’s expansion plans.

4. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition under Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is 0.16%.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

None of the Directors and major shareholders of Top Glove and persons connected with them have any interest in the Proposed Acquisition.

6. EXPECTED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed in the third quarter of financial year 2018.

This announcement is dated 29 March 2018.