

OTHERS TOP GLOVE CORPORATION BHD ("TOP GLOVE" OR "THE COMPANY") PROPOSED DISPOSAL OF SONIC CLEAN PTE. LTD.

TOP GLOVE CORPORATION BHD

Type	Announcement
Subject	OTHERS
Description	TOP GLOVE CORPORATION BHD ("TOP GLOVE" OR "THE COMPANY") PROPOSED DISPOSAL OF SONIC CLEAN PTE. LTD.

The Board of Directors of Top Glove wishes to announce the Proposed Disposal of Sonic Clean Pte. Ltd., an indirect associate company of Top Glove.

Please refer to the attachment for more information.

This announcement is dated 3 July 2017.

Please refer attachment below.

Attachments

[Announcement_Disposal_of_Sonic_Clean.pdf](#)
39.0 kB

Announcement Info

Company Name	TOP GLOVE CORPORATION BHD
Stock Name	TOPGLOV
Date Announced	03 Jul 2017
Category	General Announcement for PLC
Reference Number	GA1-03072017-00087



TOP GLOVE CORPORATION BHD.

(Company No. 474423-X)

The World's Largest Rubber Glove Manufacturer

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PROPOSED DISPOSAL OF SONIC CLEAN PTE. LTD.

1. INTRODUCTION

Top Glove Corporation Bhd ("Top Glove" or "Company") wishes to announce that its indirect subsidiary, Medi-Flex Pte. Ltd. ("Medi-Flex" or "Vendor") together with Unisteel Technology Limited ("Unisteel" or "Vendor") (collectively known as the "Vendors") had on 30 June 2017 entered into a Conditional Sales and Purchase Agreement with Mclean Technologies Pte. Ltd. ("Mclean" or "Purchaser") to dispose all 2,020,000 ordinary shares of Sonic Clean Pte. Ltd. ("Sonic Clean") at an aggregate consideration of S\$2.00 of which S\$1.00 shall be paid to each Vendor.

2. INFORMATION ON VENDORS

2.1 Medi-Flex Pte. Ltd.

Medi-Flex (Company Registration No.: 200312754H) was incorporated on 12 December 2003, a private company limited by shares incorporated in Singapore. Its issued and paid-up share capital is S\$50,363,681 comprising 928,676,208 ordinary shares. The principal business of Medi-Flex is investment holding.

2.2 Unisteel Technology Limited

Unisteel (Company Registration No.: 198803350D) is a company incorporated in Singapore, it's principal business is supply and distribution of precision engineered components and investment holding.

3. INFORMATION ON PURCHASER

Mclean (Company Registration No.: 200312425W) is a private company limited by shares incorporated in Singapore. The principal activity of Mclean is providing precision cleaning and washing solutions for components of hard disk drive, media cassettes, trays, as well as medical devices and other components that require a high level of precision cleaning.

Mclean Technologies Berhad is the ultimate holding company of Mclean.

4. INFORMATION ON SONIC CLEAN

Sonic Clean (Company Registration No.: 200107287D) was incorporated on 8 November 2001 as a private company limited by shares incorporated in Singapore. Its issued and paid-up share capital is S\$2,020,000 comprising 2,020,000 ordinary shares. The principal activity of Sonic Clean is providing cleanroom washing services and supplies and manufacture of disk drive sub-assemblies.

The existing shareholders of Sonic Clean are as follows:

Shareholders	Ordinary Shares	%
1. Unisteel	1,275,832	63.16%
2. Medi-Flex	744,168	36.84%
Total:	2,020,000	100%

Upon completion of the Proposed Disposal, Sonic Clean shall cease to be an associate company of Medi-Flex.

5. BASIS OF ARRIVING AT THE CONSIDERATION

The payment of the aggregate consideration for the Proposed Disposal of S\$2.00 of which S\$1.00 shall be paid to each Vendor on completion which is subject to, inter alia, a share capital reduction of Sonic Clean resulting in the return of share capital to the Vendors and distribution of cash balance of Sonic Clean.

The aggregate consideration was arrived at on a willing buyer willing seller basis, taking into consideration, among others, the latest unaudited net assets/ liabilities position of Sonic Clean and the future prospect of Sonic Clean vis-à-vis the provision of cleanroom washing services and supplies.

6. RATIONALE OF THE PROPOSED DISPOSAL

The Proposed Disposal is part of the Company's strategic business rationalisation plan to streamline its business.

7. FINANCIAL EFFECTS

The Proposed Disposal is not expected to have any material effect on the earnings, net assets, share capital and the substantial shareholdings of the Company for the financial year ending 31 August 2017.

8. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

None of the Directors and/or major shareholders of Top Glove and persons connected to them have any interests, direct and indirect in the Proposed Disposal.

9. DIRECTORS' STATEMENT

The Board of Directors, having considered all aspects of the Proposed Disposal, are of the view that the Proposed Disposal is in the best interest of the Top Glove Group and is fair, reasonable, on normal commercial terms and is not detrimental to the interest of the minority shareholders.

Top Glove Corporation Bhd (474423-X)
▪ Proposed Disposal of Sonic Clean Pte. Ltd.

10. APPROVAL REQUIRED

The Proposed Disposal is not subject to the approval of shareholders of Top Glove or any other relevant authorities.

This announcement is dated 3 July 2017.