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Top Glove's billionaire founder buys stake in education company

Yantoultra Ngui / Bloomberg

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Tan Sri Dr Lim Wee Chai (Photo by Mohd Suhaimi Mohamed Yusuf/The Edge)

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KUALA LUMPUR (April 13): Tan Sri Dr Lim Wee Chai, founder and executive chairman of the world's largest rubber glove producer Top Glove Corp Bhd, has emerged as a minority shareholder in Malaysian private education group Minda Global Bhd. The shares of Minda Global soared.

“This is a private investment, separate from the Top Glove Group,” Lim said by email. “I have always been passionate about education as it is instrumental in enabling people, organizations and nations to advance.”

Minda didn't respond to requests for comment on the transaction. Its shares surged as much as 58% to 19 sen on Tuesday, the highest since March 2018. Its trading volume of 679 million shares is more than 20 times the 20-day average for this time of day and the stock is the most-traded security by volume on the bourse.



Lim bought the shares in a recent placement and holds less than 5% of the Cyberjaya-based company, according to people with knowledge of the matter, who asked not to be identified as the information is private.

Lim is Top Glove's largest shareholder with a 33.6% stake that's valued at US\$3.3 billion, data compiled by Bloomberg show. Lim also owns a stake in a property developer Tropicana Corp Bhd, in which he is chairman.

Minda runs institutions including the University of Cyberjaya, Asia Metropolitan University and Asia Metropolitan International School, according to its annual report. The University of Cyberjaya focuses on medical programs. Its shares have tripled this year.

SMR Education Sdn Bhd, controlled by Minda's group managing director and chief executive officer Palaniappan Ramanathan Chettiar, is the largest shareholder with a 53.5% stake, according to Bloomberg data.

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