

# TOP GLOVE EVALUATING DUAL PRIMARY LISTING ON HONG KONG STOCK EXCHANGE

12 October 2020 / 12:10



**KUALA LUMPUR (Oct 12):** The world's largest rubber glove maker, Top Glove Corp Bhd, is evaluating a dual primary listing on the Hong Kong stock exchange (HKEX).

“The proposed HKEX listing is still at a preliminary stage and the structure of the proposed HKEX listing has not been finalised,” said Top Glove in a filing to Bursa Malaysia.

Top Glove noted that more details in relation to the proposed HKEX listing will be made available in due course, if and when the board finalises the plan for, and approves, the proposed HKEX listing.

Should the proposed listing go through, the rubber glove maker said this will enable Top Glove to be present in a larger, more active and liquid stock exchange, enlarge and diversify its investor base, and also provide an alternate and larger fundraising platform to support the company’s future growth strategy.

The proposed listing will also be subject to approvals from all the relevant authorities in Malaysia, Singapore, Hong Kong and other applicable jurisdictions as well as approval from the company’s shareholders, said Top Glove.

Last month, at a virtual press conference in conjunction with the announcement of Top Glove’s fourth quarter and full-year financials, executive chairman Tan Sri Dr Lim Wee

Chai first revealed Top Glove's intention to be listed on the HKEX.

He, then, noted that Top Glove is expected to be listed on the HKEX in the next six to nine months.

According to a *Bloomberg* report today, citing people with knowledge of the matter, Top Glove is considering raising more than US\$1 billion from a listing in Hong Kong.

"Deliberations are ongoing and details of the offering including size could increase depending on investor feedback," the people said.

At the midday break, shares of Top Glove were 12 sen or 1.36% higher at RM8.93, valuing the company at RM71.89 billion. Year to date, the counter soared 469% from RM1.57.

*The Edge Markets*