

TOP GLOVE CONFIRMS LOOKING INTO HONG KONG LISTING

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In its statement with Bursa Malaysia yesterday, the world's largest glove maker said the proposal was still at a preliminary stage and the structure of the listing has not been finalised.

KUALA LUMPUR: Top Glove Corp Bhd is evaluating a dual primary listing on the Hong Kong Exchange (HKEX) which will enable it to have an alternate and larger fund-raising platform to support its future growth strategy.

In its statement with Bursa Malaysia yesterday, the world's largest glove maker said the proposal was still at a preliminary stage and the structure of the listing has not been finalised.

“The proposed HKEX listing, if undertaken, 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 fund raising platform to support the company’s future growth strategy,” it said.

Top Glove said more details in relation to the proposal would be made available in due course, if and when the board finalises the plan for, and approves, the HKEX listing.

It also said the proposal would be subject to approval from all the relevant authorities in Malaysia, Singapore, Hong Kong and other applicable jurisdictions as well as approval from the company’s shareholders.

Quoting sources, Bloomberg earlier in the day yesterday reported that the glove maker was considering raising more than US\$1bil from a listing in Hong Kong.

At US\$1bil, Top Glove’s listing would be the biggest ever by a Malaysian company in Hong Kong, according to data compiled by the news agency.

It said shares in Top Glove have surged more than 460% this year in Malaysia on the back of demand for medical protective gear amid the coronavirus pandemic, outperforming the country’s benchmark index.

It added that deliberations were ongoing and details of the offering including the size could increase depending on investor feedback.