

TOP GLOVE EXPECTS TO COMPLETE LISTING ON HKEX IN Q1 2022

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KUALA LUMPUR, Dec 8 — Top Glove Corporation Bhd said its listing application on the Stock Exchange of Hong Kong (HKEX) is proceeding to the next stage, for the approval from the exchange.

Barring unforeseen circumstances and subject to the relevant approvals being obtained, the company expects the proposed listing to be completed in the first quarter (Q1) of 2022, it said in a statement today.

Top Glove today secured shareholders' approval at its extraordinary general meeting (EGM) for two resolutions in support of its HKEX listing plan.

It has proposed the issuance of new shares of up to 793.5 million new shares including an additional 103.5 million new Top Glove shares that may be issued under the Over allotment Option if exercised in full.

It has also proposed constitution amendments to facilitate the proposed Dual Primary Listing in order to align the Constitution with the provisions of the relevant laws, listing rules and regulations in Hong Kong.

“Top Glove's proposed dual primary listing on the Main Board of HKEX will create an expanded global platform, enabling the group to raise an estimated RM2.2 billion in capital for business growth; geographic expansion; strategic investments; accretive merger and acquisition; research and development, digitalisation, automation and IT initiatives to upgrade facilities and machines; as well as enhancing Environmental, Social and Governance practices and initiatives.

“Upon completion of this exercise, Top Glove shares will be fungible among the three stock exchanges it is listed on, namely Bursa Malaysia Securities, Singapore Exchange Limited and HKEX, which is a highly liquid and active market,” managing director Datuk Lee Kim Meow said.

He said the company looked forward to its listing on HKEX which will create more value for its shareholders, elevate standards of corporate governance and enhance global branding, along with the visibility of the company’s profile among international stakeholders.