

TOP GLOVE STILL KEEN ON HK LISTING, TO RESUBMIT APPLICATION AFTER LAPSE

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KUALA LUMPUR (Aug 26): Top Glove Corp Bhd, which has seen a delay in its proposed RM4.17 billion initial public offering (IPO) in Hong Kong, said it is still pursuing the plan.

The glove maker reaffirmed its intention today after announcing that its application for listing on the Hong Kong stock exchange had lapsed after six months under the listing rules at the exchange.

"The company is still pursuing the proposed dual primary listing and intends to renew the Hong Kong Exchanges and Clearing Ltd listing application as soon as practicable.

"The company also wishes to inform that with the amendments made to the Capital Markets and Services Act 2007 (CMSA), which took effect on July 1, 2021, the approval for the proposed dual primary listing from the Securities Commission Malaysia (SC) is no longer required," Top Glove added.

Cross-listing of public shares outside Malaysia no longer requires SC's approval under Schedule 5 of the CMSA, according to the regulator's statement on July 1.

According to reports, Top Glove's Hong Kong IPO saw a delay as the company moved to resolve its US import ban by the US Customs and Border Protection amid indications of forced labour practices.

Top Glove, which is also listed in Singapore, announced the IPO proposal in February with an initial target of raising RM7.7 billion. That was downsized to RM4.17 billion in April, involving 793.5 million shares or 9.02% of its enlarged share capital, theedgemarkets.com reported.

Shares of Top Glove now trade near their one-year low, having fallen almost 60% from their record high in October last year. The counter settled down six sen or 1.53% at RM3.86 today, valuing the group at RM31.68 billion.