

SC ALERTS INVESTORS TO TOP GLOVES INVESTMENT, POTENTIAL CLONE OF LEGITIMATE ENTITY TOP GLOVE CORP BHD

04 September 2021 / 12:09



KUALA LUMPUR (Sept 4): The Securities Commission Malaysia (SC) has alerted investors to Top Gloves Investment, which is seen as a potential clone of legitimate entity rubber glove manufacturer Top Glove Corp Bhd.

In a statement on the SC's website, the regulator said Top Gloves Investment is a possible clone operating an illegal investment scheme.

The SC said Top Gloves Investment is "carrying on regulated activity of fund management without a licence", and that the latter misrepresented and misused the SC's name.

Top Gloves Investment claims on its website that it operates under Top Glove Sdn Bhd, which is seen as a possible clone of legitimate entity Top Glove Corp's operating unit with the same name.

Top Gloves Investment claims that potential clone Top Glove Sdn Bhd is licensed by the SC as a digital investment management company.

“[Potential clone] Top Glove [Sdn Bhd] is authorised to carry on the business of fund management [by] incorporating innovative technologies into automated discretionary portfolio management services offered to clients under a licence issued pursuant to Schedule 2 of the Capital Markets [and] Services Act 2007,” according to Top Gloves Investment.

Meanwhile, Top Glove Corp claims on its website that its legitimate operating unit Top Glove Sdn Bhd does not have any investment programme or trading platform for investments.

According to Top Glove Corp, its legitimate entity Top Glove Sdn Bhd has not appointed or authorised any agents or representatives in Malaysia or overseas to attend to new enquiries for the purchase of gloves from the rubber glove manufacturer due to a sudden surge in demand for gloves caused by the Covid-19 pandemic.

"All export sales of our gloves are handled directly by Top Glove [Corp]'s marketing and sales department staff in Malaysia," Top Glove Corp said.

On Bursa Malaysia yesterday, Top Glove Corp's share price closed down 12 sen or 3.11% at RM3.74, giving it a market value of about RM30.71 billion. Top Glove Corp has 8.21 billion issued shares.