

TOP GLOVE MAKES ITS DEBUT ON SGX

28 June 2016 / 12:06



Image not found or type unknown



KUALA LUMPUR (June 28): Malaysia-based Top Glove Corp

Bhd debuted on the main board of the Singapore Exchange Securities Trading Ltd (SGX) in conjunction with its secondary listing today.

The listing is expected to enhance Top Glove's investor reach and diversify its investor base, enabling it to tap into a new platform for potential fundraising while increasing visibility among international investors, analysts and media.

In a statement today, its executive chairman Tan Sri Lim Wee Chai said the Singapore market entry gives Top Glove the opportunity to upgrade its image, quality and branding in the global arena.

"Enhancing shareholder value is a foremost priority on our corporate agenda and we are always looking for ways to do this, one of which is through our secondary listing on SGX," he said.

The listing allows all existing ordinary Top Glove shares on the main market of Bursa Malaysia to be listed and quoted on the main board of the SGX by way of introduction.

It said Bursa Malaysia will remain the primary stock exchange on which the Top Glove shares are listed.

Following that, a Top Glove shareholder on the main market of Bursa Securities will be able to transfer such shares to the main board of the SGX and vice versa.

"The secondary listing does not involve any issuance of new Top Glove shares. However, to create liquidity and trading activity, Lim and his associates have undertaken to sell up to approximately S\$20 million (RM60.27 million) worth of their shares in the open market on the SGX over the next twelve months," Top Glove said.

Lim said the listing status in Malaysia and Singapore would benefit the company and shareholders with wider profiling, access to funding and growth potential.

At 11.33am, Top Glove was flat at S\$1.65.