

MALAYSIA'S TOP GLOVE CUTS TARGET HONG KONG LISTING PROCEEDS TO \$473 MLN

28 October 2021 / 12:10



KUALA LUMPUR, Oct 28 (Reuters) - Malaysian glove maker Top Glove Corp has slashed the amount it aims to raise from its planned Hong Kong listing to HKD3.68 billion (\$473 million), less than a quarter of its initial target, it said in a resubmitted listing application.

A stock exchange filing showed on Thursday that China International Capital Corporation Hong Kong Securities Limited has resubmitted the application to HKEX on behalf of the world's largest glove producer.

“After taking into account the prevailing share price of the Company and the funding requirements of the Group, the Board has resolved to revise the proceeds to be raised from the Proposed Issuance of New Shares,” it said, adding that there was no change to the offering size.

The company could raise about HKD4.24 billion if the over-allotment option is fully exercised, it said. (\$1 = 7.7776 Hong Kong dollars) (*Reporting by Liz Lee; Editing by Emelia Sithole-Matarise*)