

TOP GLOVE'S PLAN TO RAISE UP TO HK\$4.24B FOR HONG KONG LISTING GETS 83% APPROVAL

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TOP Glove Corporation's plan to raise up to HK\$4.24 billion (S\$741.9 million) for its planned Hong Kong listing has garnered 83 per cent approval from shareholders.

The mainboard-listed glovemaker is looking to issue up to 793.5 million shares through a global offering, which includes an over allotment option. If the over-allotment option is exercised in full, the new shares will represent about 9.02 per cent of the enlarged share capital of 8.8 million.

The company plans to raise gross proceeds of up to HK\$3.68 billion if the over-allotment option is not exercised. In October, Top Glove [cut its target Hong Kong listing proceeds](#) to this amount, less than a quarter of its initial target.

At an extraordinary meeting (EGM) held on Wednesday (Dec 8), a total of 1,908 shareholders voted for the proposed issuance, while 293 shareholders voted against the share deal.

About 84.5 per cent of Top Glove shareholders voted in favour of the special resolution to amend the company's constitution to facilitate the implementation of the dual listing.

In October, a stock exchange filing showed that China International Capital Corporation Hong Kong Securities Limited resubmitted Top Glove's application to the HKEX on behalf of

the company.

Shares of Top Glove closed 0.62 per cent or half a Singapore cent lower at S\$0.80 on Wednesday.