

TOP GLOVE SHAREHOLDERS PASS RESOLUTIONS IN SUPPORT OF HKEX LISTING PLAN

08 December 2021 / 12:12



KUALA LUMPUR: Top Glove Corp Bhd's shareholders have greenlit resolutions put forward by its board of directors in support of the proposed dual primary listing on the Hong Kong Stock Exchange (HKEX).

In a statement, the group said its shareholders had voted in favour of proposed constitution amendments at its recent extraordinary general meeting (EGM), which will align it with the provisions of the relevant laws, listing rules and regulations in Hong Kong.

The shareholders also passed the proposed issuance of up to 793.5 million new Top Glove shares, including an additional 103.5 million new shares that may be issued under the over allotment option if exercised in full.

With the shareholders' support, Top Glove's listing application will progress to the next stage to receive the approval of HKEX.

It said the listing is expected to be completed by the first quarter of 2022, barring unforeseen circumstances and subject to the relevant approvals being obtained.

“We look forward to our listing on HKEX, which will create more value for our shareholders, elevate our standards of corporate governance and enhance global branding, along with the visibility of the company’s profile among international stakeholders,” said Top Glove managing director Datuk Lee Kim Meow.

Top Glove's proposed dual primary listing on the Main Board of HKEX will create an expanded global platform, enabling the Group to raise an estimated RM2.2bil in capital.

Upon completion of this exercise, Top Glove's shares will be fungible among the three stock exchanges it is listed on, namely Bursa Securities, SGX-ST and HKEX, which is a highly liquid and active market.