

TOP GLOVE'S LIM WEE CHAI RESIGNS AS TROPICANA CHAIRMAN

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KUALA LUMPUR (Jan 11): Top Glove Corp Bhd founder and executive chairman Tan Sri Dr Lim Wee Chai has resigned as Tropicana Corp Bhd's chairman, effective Tuesday (Jan 11).

Lim, 64, who currently holds 162.21 million direct shares in the group, resigned in view of his other commitments, according to a bourse filing. Lim had acquired the shares in Tropicana in October 2017 from Tan Sri Danny Tan Chee Sing and his two related companies, Golden Diversity Sdn Bhd and Aliran Firasat Sdn Bhd.

Before he was made chairman in 2019, Lim was a non-independent non-executive director of Tropicana, a position he held since 2017. He does not have any family relationship with any directors or major shareholders of Tropicana, or any conflict of interest with the group, according to Tropicana's 2020 annual report.

Lim's chairmanship of Tropicana raised eyebrows when in December 2020 the property developer bought RM78.47 million worth of Top Glove shares, as it maintained that the acquisition would allow it to capitalise on the glove maker whose long-term prospects it deemed favourable given the then increased global demand for gloves owing to the Covid-19 pandemic.

However in April 2021, Tropicana sold its Top Glove shares at a loss when it disposed of 1.85 million shares for RM9.98 million. Proceeds from the sale were for working capital for property development activities.

According to a filing to Bursa on April 16 last year, Tropicana held 12.47 million shares or 0.16% in Top Glove via its wholly-owned unit Desiran Realiti Sdn Bhd.

Shares of Tropicana closed up two sen or 1.92% to RM1.06 on Tuesday, valuing the property developer at RM1.56 billion.