

HK LISTING POSTPONEMENT FOR LONG TERM BENEFIT OF COMPANY AND STAKEHOLDERS, SAYS TOP GLOVE

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KUALA LUMPUR (March 8): Glove manufacturer Top Glove Corp Bhd said its decision to postpone a dual listing on the Hong Kong Stock Exchange is for the company's long term benefit.

In a statement on Tuesday (March 8), the glovemaker said it is in no hurry to make a decision, and has decided to give itself more time to pursue the Hong Kong listing exercise, which would have raised US\$347 million.

“Due to the changing developments in the industry and the current equity market conditions, we have decided to give ourselves more time to pursue this exercise in Hong Kong.

“We are not in a hurry. Our decision is always for the long term benefit of the company and our stakeholders,” the statement read.

Prior to this, *Reuters* reported that Top Glove postponed its Hong Kong listing plan due to the elevated market uncertainty following Russia's invasion of Ukraine.

It was reported that the company planned the Hong Kong listing to broaden its investor base, but postponed the plan as the Russia-Ukraine conflict had affected investor

sentiment and heightened market volatility, which in turn impacted the listing's progress.

Top Glove's shareholders had approved the issuance of 793.5 million shares in December and the glove maker was initially slated to list in Hong Kong in February.

Top Glove's share price closed three sen or 1.58% lower at RM1.87 on Tuesday, giving it a market capitalisation of RM15.35 billion.

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