

TOP GLOVE'S BILLIONAIRE FOUNDER BUYS STAKE IN EDUCATION FIRM

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By BLOOMBERG / Pic By MUHD AMIN NAHARUL

TAN Sri Dr Lim Wee Chai, founder and executive chairman of the world's largest rubber glove producer, Top Glove Corp Bhd, has emerged as a minority shareholder in Malaysian private education group, Minda Global Bhd. The shares of Minda Global soared.

"This is a private investment, separate from the Top Glove group," Lim said by email. "I have always been passionate about education as it is instrumental in enabling people, organisations and nations to advance."

Minda Global didn't respond to requests for comment on the transaction. Its shares surged as much as 58% to 19 sen yesterday, the highest since March 2018. Trading volume of 679 million shares is more than 20 times the 20-day average for this time of day and the stock is the most-traded security by volume on the bourse.

Lim bought the shares in a recent placement and holds less than 5% of the Cyberjaya-based company, according to people with knowledge of the matter, who asked not to be identified as the information is private.

Lim is Top Glove's largest shareholder with a 33.6% stake that's valued at US\$3.3 billion (RM13.65 billion), data compiled by Bloomberg show. Lim also owns a stake in property developer, Tropicana Corp Bhd, in which he is chairman.

Minda Global runs institutions including the University of Cyberjaya, Asia Metropolitan University and Asia Metropolitan International School, according to its annual report. University of Cyberjaya focuses on medical programmes. Its shares have tripled this year.

SMR Education Sdn Bhd, controlled by Minda Global group MD and CEO Palaniappan Ramanathan Chettiar, is the largest shareholder with a 53.5% stake.