



# TOP GLOVE CORPORATION BHD.

(Company No. 474423-X)  
**Public Listed Company on Bursa Malaysia Main Board**  
**The World's Largest Rubber Glove Manufacturer**  
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## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2007

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	30-Nov-2007	30-Nov-2006	30-Nov-2007	30-Nov-2006
	RM'000	RM'000	RM'000	RM'000
Revenue	336,483	308,284	336,483	308,284
Operating Expenses	(301,692)	(276,669)	(301,692)	(276,669)
Other Operating Income	2,096	916	2,096	916
<b>Profit From Operations</b>	<b>36,887</b>	<b>32,531</b>	<b>36,887</b>	<b>32,531</b>
Finance Costs	(2,524)	(3,676)	(2,524)	(3,676)
Share of profit from associate	197	-	197	-
<b>Profit Before Taxation</b>	<b>34,560</b>	<b>28,855</b>	<b>34,560</b>	<b>28,855</b>
Taxation	(4,773)	(3,753)	(4,773)	(3,753)
<b>Profit For The Year</b>	<b>29,787</b>	<b>25,102</b>	<b>29,787</b>	<b>25,102</b>
<b>Profit Attributable to :</b>				
Equity Shareholder of the Company	29,383	24,845	29,383	24,845
Minority Interest	404	257	404	257
	<b>29,787</b>	<b>25,102</b>	<b>29,787</b>	<b>25,102</b>
<b>Earnings Per Share (sen)</b>				
Basic	<b>9.78</b>	<b>* 9.22</b>	<b>9.78</b>	<b>* 9.22</b>
Diluted	<b>9.71</b>	<b>* 9.16</b>	<b>9.71</b>	<b>* 9.16</b>

\* For comparative purpose, the Earnings Per Share for the quarter and year-to-date ended 30 November 2006 had been adjusted to reflect the shares bonus issue of 2 for every 5 existing ordinary shares of par value RM0.50 each which was completed on 9 February 2007.

Remarks : the calculation of basic earnings per share for both the current quarter and year-to-date ended 30 November 2007 is based on the weighted average of issued and paid up share capital of 300,495,747 shares. As for the corresponding quarter and year-to-date ended 30 November 2006 is based on the weighted average of issued and paid up share capital of 269,525,371 shares.

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 August 2007

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**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 30 NOVEMBER 2007**

	Unaudited as at 30-Nov-2007 RM'000	Audited as at 31-Aug-2007 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	546,644	548,035
Prepaid Land Lease Payment	9,547	9,588
Investment in Associates	8,866	8,737
Other Investment	145	145
Goodwill on Consolidation	21,078	21,078
	<b>586,280</b>	<b>587,583</b>
<b>Current Assets</b>		
Inventories	125,079	121,256
Trade Receivables	163,162	168,764
Other Receivables and Deposits	15,491	10,441
Cash and Bank Balances	137,890	165,584
	<b>441,622</b>	<b>466,045</b>
<b>Total Assets</b>	<b>1,027,902</b>	<b>1,053,628</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of the Company</b>		
Share Capital	150,276	150,238
Share premium	229,058	228,811
Treasury shares	(19,067)	-
Retained profit	261,354	231,971
Foreign exchange reserves	(1,181)	2,738
Others	3,613	1,933
	<b>624,053</b>	<b>615,691</b>
<b>Minority Interest</b>	<b>21,814</b>	<b>21,447</b>
<b>Total Equity</b>	<b>645,867</b>	<b>637,138</b>
<b>Non-Current Liabilities</b>		
Long Term Borrowings	126,034	128,467
Deferred Taxation	31,189	30,809
	<b>157,223</b>	<b>159,276</b>
<b>Current Liabilities</b>		
Trade Payables	108,339	104,092
Other Payables and Accruals	59,190	76,764
Short Term Borrowings	55,332	63,726
Dividend Payable	-	12,013
Tax Payable	1,951	619
	<b>224,812</b>	<b>257,214</b>
<b>Total Liabilities</b>	<b>382,035</b>	<b>416,490</b>
<b>Total Equity and Liabilities</b>	<b>1,027,902</b>	<b>1,053,628</b>
Net Tangible Assets per share (RM)	2.079	2.050
Net Assets per share (RM)	2.149	2.120

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2007**

	← Attributable to Equity Holders of the Company →						Minority Interest	Total Equity	
	Share Capital	Share Premium	Non distributable			Distributable Retained Profits			Total
			Treasury Shares	Foreign Exchange Reserve	Others				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b><u>3 Months Ended 30 November 2007</u></b>									
Balance as at 01 September 2007	150,238	228,811	-	2,738	1,933	231,971	615,691	21,447	637,138
Movement during the period (cumulative)	-	-	-	-	1,680	-	1,680	403	2,083
Profit for the period	-	-	-	-	-	29,383	29,383	-	29,383
Exchange fluctuation reserve	-	-	-	(3,919)	-	-	(3,919)	(36)	(3,955)
Purchase of treasury shares	-	-	(19,067)	-	-	-	(19,067)	-	(19,067)
ESOS share subscription during the year	38	247	-	-	-	-	285	-	285
Balance as at 30 November 2007	<b>150,276</b>	<b>229,058</b>	<b>(19,067)</b>	<b>(1,181)</b>	<b>3,613</b>	<b>261,354</b>	<b>624,053</b>	<b>21,814</b>	<b>645,867</b>
<b><u>3 Months Ended 30 November 2006</u></b>									
Balance as at 01 September 2006	96,143	22,054	-	2,040	1,694	160,175	282,106	2,003	284,109
Movement during the period (cumulative)	-	-	-	-	891	-	891	-	891
Profit for the year	-	-	-	-	-	24,845	24,845	257	25,102
Exchange fluctuation reserve	-	-	-	643	-	-	643	(30)	613
ESOS share subscription during the year	605	7,833	-	-	-	-	8,438	-	8,438
Balance as at 30 November 2006	<b>96,748</b>	<b>29,887</b>	<b>-</b>	<b>2,683</b>	<b>2,585</b>	<b>185,020</b>	<b>316,923</b>	<b>2,230</b>	<b>319,153</b>

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FIRST QUARTER ENDED 30 NOVEMBER 2007**

	<b>Current Year To Date Ended 30-Nov-2007 RM'000</b>	<b>Corresponding Year To Date Ended 30-Nov-2006 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	34,560	28,855
Adjustments for :		
Depreciation	12,892	9,343
Share of profit of association	(197)	-
<b>Operating profit before changes in working capital</b>	<u>47,255</u>	<u>38,198</u>
<b>Changes in working capital</b>		
Net change in current assets	(3,271)	17,706
Net change in current liabilities	(15,535)	(14,792)
Cash flows from operating activities	<u>28,449</u>	<u>41,112</u>
Tax paid	(3,061)	(1,992)
<b>Net cash flows from operating activities</b>	<u>25,388</u>	<u>39,120</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11,460)	(24,479)
	<u>13,928</u>	<u>14,641</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(12,013)	(6,727)
Increase in share capital	285	8,438
Purchase of treasury shares	(19,067)	-
(Decrease)/Increase in borrowings	(9,968)	375
<b>Net change in cash and cash equivalents</b>	<u>(26,835)</u>	<u>16,727</u>
<b>Cash and cash equivalents at beginning of year</b>	164,397	58,757
<b>Cash and cash equivalents at end of period</b>	<u><u>137,562</u></u>	<u><u>75,484</u></u>
<b>Breakdown of cash and cash equivalents at end of period</b>		
Bank and cash balances	137,890	75,641
Bank overdrafts	(328)	(157)
	<u><u>137,562</u></u>	<u><u>75,484</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 August 2007