



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 SECOND QUARTER ENDED 28 FEB 2007

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	28-Feb-2007	28-Feb-2006	28-Feb-2007	28-Feb-2006
	RM'000	RM'000	RM'000	RM'000
Revenue	311,368	228,507	619,652	437,194
Operating Expenses	(279,991)	(203,676)	(556,660)	(390,701)
Other Operating Income	975	922	1,802	1,797
Profit From Operations	32,352	25,753	64,794	48,290
Finance Costs	(3,562)	(2,589)	(7,238)	(4,279)
Interest Income	277	153	366	256
Profit Before Taxation	29,067	23,317	57,922	44,267
Taxation	(3,693)	(3,218)	(7,446)	(5,622)
Profit After Taxation	25,374	20,099	50,476	38,645
Profit Attributable to :				
Equity Shareholder of the Company	25,368	20,001	50,213	38,360
Minority Interest	6	98	263	285
	25,374	20,099	50,476	38,645
Earnings Per Share (sen)				
Basic	9.14	* 7.52	18.34	* 14.45
Diluted	9.11	* 7.46	18.27	* 14.35

* For comparative purpose, the Earnings Per Share for the quarter and year-to-date ended 28 February 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 28 February 2007 is based on the weighted average of issued and paid up share capital of 277,448,984 and 273,841,065 shares respectively. As for the corresponding quarter and year-to-date ended 28 February 2006 is based on the weighted average of issued and paid up share capital of 266,138,703 and 265,426,286.

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 August 2006

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CONDENSED CONSOLIDATED BALANCE SHEET**AS AT 28 FEB 2007**

	Unaudited Balance as at 28-Feb-2007 RM'000	Audited Balance as at 31-Aug-2006 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	442,410	415,176
Prepaid Land Lease Payment	4,557	5,215
Other Investment	-	356
Goodwill on Consolidation	21,078	21,078
	468,045	441,825
Current Assets		
Inventories	92,020	102,232
Trade Receivables	150,007	149,761
Other Receivables and Deposits	18,039	9,042
Tax Recoverable	1,621	45
Cash and Bank Balances	282,188	59,211
	543,875	320,291
Total Assets	1,011,920	762,116
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	149,753	96,143
Share premium	224,672	22,054
Retained profit	189,859	160,175
Foreign exchange reserves	90	2,040
Others	3,180	1,694
	567,554	282,106
Minority Interest	2,220	2,003
Total Equity	569,774	284,109
Non-Current Liabilities		
Long Term Borrowings	172,604	146,439
Deferred Taxation	31,471	29,538
	204,075	175,977
Current Liabilities		
Trade Payables	88,513	100,407
Other Payables and Accruals	58,790	68,650
Short Term Borrowings	76,322	126,229
Dividend Payable	14,446	6,744
	238,071	302,030
Total Liabilities	442,146	478,007
Total Equity and Liabilities	1,011,920	762,116
	-	-
Net Tangible Assets per share (RM)	1.832	0.977*
Net Assets per share (RM)	1.902	1.055*

* For comparative purpose, the Net Tangible Assets per share and Net Assets per share for 31 August 2006 had been adjusted to reflect the shares bonus issue of 2 for 5 existing ordinary shares of par value RM0.50 each which was completed on 9 February 2007.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 28 FEB 2007**

	← Attributable to Equity Holders of the Company →					Total	Minority Interest	Total Equity
	Share Capital	Share Premium	Non distributable		Distributable Retained Profits			
			Foreign Exchange Reserve	Others				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>6 Months Ended 28 February 2007</u>								
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)	-	-	-	1,486	-	1,486	-	1,486
Profit for the period	-	-	-	-	50,213	50,213	263	50,476
Exchange fluctuation reserve	-	-	(1,950)	-	-	(1,950)	(46)	(1,996)
Bonus shares issue	38,883	(32,800)	-	-	(6,083)	-	-	-
Issue of shares	13,609	222,155	-	-	-	235,764	-	235,764
ESOS share subscription during the year	1,118	13,263	-	-	-	14,381	-	14,381
Dividend								
- Final tax exempt 6%	-	-	-	-	(8,982)	(8,982)	-	(8,982)
- Final dividend 5% (less 27% tax)	-	-	-	-	(5,464)	(5,464)	-	(5,464)
Balance as at 28 February 2007	<u>149,753</u>	<u>224,672</u>	<u>90</u>	<u>3,180</u>	<u>189,859</u>	<u>567,554</u>	<u>2,220</u>	<u>569,774</u>
<u>6 Months Ended 28 February 2006</u>								
Balance as at 01 September 2005 as previously stated	94,319	9,064	418	799	110,203	214,803	1,232	216,035
Prior year adjustment	-	-	-	-	(12,343)	(12,343)	-	(12,343)
Balance as at 01 September 2005 (restated)	<u>94,319</u>	<u>9,064</u>	<u>418</u>	<u>799</u>	<u>97,860</u>	<u>202,460</u>	<u>1,232</u>	<u>203,692</u>
Profit for the period	-	-	-	252	38,360	38,612	285	38,897
Exchange fluctuation reserve	-	-	666	-	-	666	132	798
ESOS share subscription during the year	1,101	7,162	-	-	-	8,263	-	8,263
Dividend								
- Final tax exempt	-	-	-	-	(5,713)	(5,713)	-	(5,713)
- Final dividend 3% (less 28% tax)	-	-	-	-	(2,742)	(2,742)	-	(2,742)
Balance as at 28 February 2006	<u>95,420</u>	<u>16,226</u>	<u>1,084</u>	<u>1,051</u>	<u>127,765</u>	<u>241,546</u>	<u>1,649</u>	<u>243,195</u>

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SECOND QUARTER ENDED 28 FEB 2007**

	Current Year To Date Ended 28-Feb-2007 RM'000	Corresponding Year To Date Ended 28-Feb-2006 RM'000
Cash Flows From Operating Activities		
Profit before taxation	57,922	44,267
Adjustments for :		
Depreciation	19,110	12,804
Operating profit before changes in working capital	<u>77,032</u>	<u>57,071</u>
Changes in working capital		
Net change in current assets	969	(44,893)
Net change in current liabilities	(22,281)	13,328
Cash flows from operating activities	<u>55,720</u>	<u>25,506</u>
Tax paid	(7,089)	(2,679)
Net cash flows from operating activities	<u>48,631</u>	<u>22,827</u>
Cash flows from investing activities		
Short term investment	356	-
Purchase of property, plant and equipment	(45,686)	(46,900)
	<u>3,301</u>	<u>(24,073)</u>
Cash flows from financing activities		
Dividend paid	(6,727)	(5,655)
Increase in share capital	250,145	8,263
(Decrease)/Increase in borrowings	(23,288)	42,873
Net change in cash and cash equivalents	<u>223,431</u>	<u>21,408</u>
Cash and cash equivalents at beginning of year	58,757	24,812
Cash and cash equivalents at end of period	<u><u>282,188</u></u>	<u><u>46,220</u></u>
Breakdown of cash and cash equivalents at end of period	-	
Bank and cash balances	282,188	48,951
Bank overdrafts	-	(2,731)
	<u><u>282,188</u></u>	<u><u>46,220</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 August 2006