



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 FOURTH QUARTER ENDED 31 AUGUST 2007

| | Current Quarter Ended | Corresponding Quarter Ended | Cumulative Year To Date | Corresponding Year To Date |
|-----------------------------------|-----------------------|-----------------------------|-------------------------|----------------------------|
| | 31-Aug-2007 | 31-Aug-2006 | 31-Aug-2007 | 31-Aug-2006 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 307,727 | 307,587 | 1,228,942 | 992,611 |
| Operating Expenses | (278,794) | (282,156) | (1,106,393) | (893,676) |
| Other Operating Income | 3,775 | 895 | 6,287 | 2,393 |
| Profit From Operations | 32,708 | 26,326 | 128,836 | 101,328 |
| Finance Costs | (3,085) | (3,770) | (13,468) | (10,327) |
| Interest Income | 892 | 350 | 2,552 | 772 |
| Share of loss from associate | (105) | - | (119) | - |
| Profit Before Taxation | 30,410 | 22,906 | 117,801 | 91,773 |
| Taxation | (4,478) | (3,785) | (15,767) | (12,712) |
| Profit After Taxation | 25,932 | 19,121 | 102,034 | 79,061 |
| Profit Attributable to : | | | | |
| Equity Shareholder of the Company | 26,829 | 18,794 | 102,944 | 78,392 |
| Minority Interest | (897) | 327 | (910) | 669 |
| | 25,932 | 19,121 | 102,034 | 79,061 |
| Earnings Per Share (sen) | | | | |
| Basic | 8.63 | * 7.14 | 35.55 | * 29.70 |
| Diluted | 8.63 | * 7.10 | 35.52 | * 29.53 |

* For comparative purpose, the Earnings Per Share for the quarter and year-to-date ended 31 August 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 February 2007.

Remarks : the calculation of basic earnings per share for both the current quarter and year-to-date ended 31 August 2007 is based on the weighted average of issued and paid up share capital of 300,593,964 and 287,253,368 shares respectively. As for the corresponding quarter and year-to-date ended 31 August 2006 is based on the weighted average of issued and paid up share capital of 269,227,765 and 267,743,412.

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

TOP GLOVE CORPORATION BHD.

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2007**

| | Unaudited Balance as at 31-Aug-2007 RM'000 | Audited Balance as at 31-Aug-2006 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 551,187 | 415,176 |
| Prepaid Land Lease Payment | 5,766 | 5,215 |
| Investment in Associates | 8,737 | - |
| Other Investment | 145 | 356 |
| Goodwill on Consolidation | 21,078 | 21,078 |
| | <u>586,913</u> | <u>441,825</u> |
| Current Assets | | |
| Inventories | 121,256 | 102,232 |
| Trade Receivables | 167,826 | 149,761 |
| Other Receivables and Deposits | 11,690 | 9,042 |
| Tax Recoverable | - | 45 |
| Cash and Bank Balances | 165,581 | 59,211 |
| | <u>466,353</u> | <u>320,291</u> |
| Total Assets | <u><u>1,053,266</u></u> | <u><u>762,116</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity Attributable to Equity Holders of the Company | | |
| Share Capital | 150,238 | 96,143 |
| Share premium | 228,811 | 22,054 |
| Retained profit | 231,118 | 160,175 |
| Foreign exchange reserves | 3,686 | 2,040 |
| Others | 1,934 | 1,694 |
| | <u>615,787</u> | <u>282,106</u> |
| Minority Interest | <u>21,438</u> | <u>2,003</u> |
| Total Equity | <u>637,225</u> | <u>284,109</u> |
| Non-Current Liabilities | | |
| Long Term Borrowings | 127,334 | 146,439 |
| Deferred Taxation | 30,809 | 29,538 |
| | <u>158,143</u> | <u>175,977</u> |
| Current Liabilities | | |
| Trade Payables | 104,052 | 100,407 |
| Other Payables and Accruals | 75,827 | 68,650 |
| Short Term Borrowings | 64,793 | 126,229 |
| Dividend Payable | 12,013 | 6,744 |
| Tax Payable | 1,213 | - |
| | <u>257,898</u> | <u>302,030</u> |
| Total Liabilities | <u>416,041</u> | <u>478,007</u> |
| Total Equity and Liabilities | <u><u>1,053,266</u></u> | <u><u>762,116</u></u> |
| | - | - |
| Net Tangible Assets per share (RM) | 2.051 | 0.977* |
| Net Assets per share (RM) | 2.121 | 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 FOURTH QUARTER ENDED 31 AUGUST 2007**

| | ← Attributable to Equity Holders of the Company → | | | | | | Minority Interest | Total Equity |
|---|---|----------------|--------------------------|--------------|----------------|----------------|-------------------|----------------|
| | Share Capital | Share Premium | Non distributable | | Distributable | Total | | |
| | | | Foreign Exchange Reserve | Others | | | | |
| RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| 12 Months Ended 31 August 2007 | | | | | | | | |
| 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) | - | - | 1,646 | 545 | 236 | 2,427 | 20,345 | 22,772 |
| Profit for the period | - | - | - | - | 102,944 | 102,944 | (910) | 102,034 |
| Amount transfer from legal reserves | - | - | - | (305) | 305 | - | - | - |
| Bonus shares issue | 38,883 | (32,800) | - | - | (6,083) | - | - | - |
| Issue of shares | 13,609 | 222,088 | - | - | - | 235,697 | - | 235,697 |
| ESOS share subscription during the year | 1,603 | 17,469 | - | - | - | 19,072 | - | 19,072 |
| Dividend | | | | | | | | |
| - Final tax exempt 6% | - | - | - | - | (8,982) | (8,982) | - | (8,982) |
| - Final dividend 5% (less 27% tax) | - | - | - | - | (5,464) | (5,464) | - | (5,464) |
| - First Interim Dividend 8% (tax exempt) | - | - | - | - | (12,013) | (12,013) | - | (12,013) |
| Balance as at 31 August 2007 | <u>150,238</u> | <u>228,811</u> | <u>3,686</u> | <u>1,934</u> | <u>231,118</u> | <u>615,787</u> | <u>21,438</u> | <u>637,225</u> |
| 12 Months Ended 31 August 2006 | | | | | | | | |
| 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 | - | - | - | - | 78,392 | 78,392 | 669 | 79,061 |
| Exchange fluctuation reserve | - | - | 1,622 | - | - | 1,622 | 102 | 1,724 |
| Amount transfer to legal reserves | - | - | - | 895 | (895) | - | - | - |
| ESOS share subscription during the year | 1,824 | 12,990 | - | - | - | 14,814 | - | 14,814 |
| Dividend | | | | | | | | |
| - Final tax exempt | - | - | - | - | (5,713) | (5,713) | - | (5,713) |
| - Final dividend 4% (less 28% tax) | - | - | - | - | (2,742) | (2,742) | - | (2,742) |
| - First Interim Dividend 7% (tax exempt) | - | - | - | - | (6,727) | (6,727) | - | (6,727) |
| Balance as at 31 August 2006 | <u>96,143</u> | <u>22,054</u> | <u>2,040</u> | <u>1,694</u> | <u>160,175</u> | <u>282,106</u> | <u>2,003</u> | <u>284,109</u> |

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FOURTH QUARTER ENDED 31 AUGUST 2007**

| | Current Year To Date Ended 31-Aug-2007 RM'000 | Corresponding Year To Date Ended 31-Aug-2006 RM'000 |
|--|--|--|
| Cash Flows From Operating Activities | | |
| Profit before taxation | 117,801 | 91,773 |
| Adjustments for : | | |
| Depreciation | 43,410 | 28,210 |
| Gain on disposal of property, plant and equipment | - | (11) |
| Property, plant and equipment written off | - | 195 |
| Unrealised foreign exchange gain | (2,011) | (1,426) |
| Operating profit before changes in working capital | <u>159,200</u> | <u>118,741</u> |
| Changes in working capital | | |
| Net change in current assets | (22,287) | (60,444) |
| Net change in current liabilities | (17,217) | 45,902 |
| Cash flows from operating activities | <u>119,696</u> | <u>104,199</u> |
| Tax paid | (13,238) | (6,217) |
| Net cash flows from operating activities | <u>106,458</u> | <u>97,982</u> |
| Cash flows from investing activities | | |
| Purchase of investment | 211 | (217) |
| Proceeds from disposal of property, plant and equipment | | 327 |
| Acquisition of subsidiary | (20,806) | (24,846) |
| Purchase of property, plant and equipment | (104,829) | (138,153) |
| | <u>(18,966)</u> | <u>(64,907)</u> |
| Cash flows from financing activities | | |
| Dividend paid | (21,190) | (14,093) |
| Increase in share capital | 260,852 | 14,814 |
| (Decrease)/Increase in borrowings | (115,056) | 98,131 |
| Net change in cash and cash equivalents | <u>105,640</u> | <u>33,945</u> |
| Cash and cash equivalents at beginning of year | 58,757 | 24,812 |
| Cash and cash equivalents at end of period | <u><u>164,397</u></u> | <u><u>58,757</u></u> |
| Breakdown of cash and cash equivalents at end of period | - | |
| Bank and cash balances | 165,581 | 59,211 |
| Bank overdrafts | (1,184) | (454) |
| | <u><u>164,397</u></u> | <u><u>58,757</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