



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 THIRD QUARTER ENDED 31 MAY 2007

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	31-May-2007	31-May-2006	31-May-2007	31-May-2006
	RM'000	RM'000	RM'000	RM'000
Revenue	301,563	247,830	921,215	685,024
Operating Expenses	(270,939)	(221,562)	(827,599)	(611,520)
Other Operating Income	710	444	2,512	1,498
Profit From Operations	31,334	26,712	96,128	75,002
Finance Costs	(3,145)	(2,278)	(10,383)	(6,557)
Interest Income	1,294	166	1,660	422
Share of loss from associate	(14)	-	(14)	-
Profit Before Taxation	29,469	24,600	87,391	68,867
Taxation	(3,843)	(3,305)	(11,289)	(8,927)
Profit After Taxation	25,626	21,295	76,102	59,940
Profit Attributable to :				
Equity Shareholder of the Company	25,902	21,238	76,115	59,598
Minority Interest	(276)	57	(13)	342
	25,626	21,295	76,102	59,940
Earnings Per Share (sen)				
Basic	8.64	* 7.93	26.94	* 22.39
Diluted	8.61	* 7.89	26.85	* 22.25

* For comparative purpose, the Earnings Per Share for the quarter and year-to-date ended 31 May 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 31 May 2007 is based on the weighted average of issued and paid up share capital of 299,506,331 and 282,417,598 shares respectively. As for the corresponding quarter and year-to-date ended 31 May 2006 is based on the weighted average of issued and paid up share capital of 267,665,117 and 266,180,764.

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 31 MAY 2007**

	Unaudited Balance as at 31-May-2007 RM'000	Audited Balance as at 31-Aug-2006 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	512,615	415,176
Prepaid Land Lease Payment	11,943	5,215
Investment in Associates	8,459	-
Other Investment	145	356
Goodwill on Consolidation	24,795	21,078
	557,957	441,825
Current Assets		
Inventories	107,391	102,232
Trade Receivables	169,067	149,761
Other Receivables and Deposits	29,911	9,042
Tax Recoverable	-	45
Cash and Bank Balances	170,140	59,211
	476,509	320,291
Total Assets	1,034,466	762,116
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	150,124	96,143
Share premium	227,727	22,054
Retained profit	203,751	160,175
Foreign exchange reserves	(216)	2,040
Others	3,950	1,694
	585,336	282,106
Minority Interest	17,851	2,003
Total Equity	603,187	284,109
Non-Current Liabilities		
Long Term Borrowings	144,309	146,439
Deferred Taxation	33,810	29,538
	178,119	175,977
Current Liabilities		
Trade Payables	106,175	100,407
Other Payables and Accruals	67,380	68,650
Short Term Borrowings	63,748	126,229
Dividend Payable	12,010	6,744
Tax Payable	3,847	-
	253,160	302,030
Total Liabilities	431,279	478,007
Total Equity and Liabilities	1,034,466	762,116
	-	-
Net Tangible Assets per share (RM)	1.867	0.977*
Net Assets per share (RM)	2.009	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 THIRD QUARTER ENDED 31 MAY 2007**

	← Attributable to Equity Holders of the Company →						Minority Interest	Total Equity
	Share Capital	Non distributable		Others	Distributable Retained Profits	Total		
		Share Premium	Foreign Exchange Reserve					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>9 Months Ended 31 May 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)	-	-	-	2,256	-	2,256	15,885	18,141
Profit for the period	-	-	-	-	76,115	76,115	(13)	76,102
Exchange fluctuation reserve	-	-	(2,256)	-	-	(2,256)	(24)	(2,280)
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	1,489	16,385	-	-	-	17,874	-	17,874
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)	-	-	-	-	(12,010)	(12,010)	-	(12,010)
Balance as at 31 May 2007	<u>150,124</u>	<u>227,727</u>	<u>(216)</u>	<u>3,950</u>	<u>203,751</u>	<u>585,336</u>	<u>17,851</u>	<u>603,187</u>
<u>9 Months Ended 31 May 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	-	-	-	-	59,598	59,598	342	59,940
Exchange fluctuation reserve	-	-	(31)	-	-	(31)	161	130
ESOS share subscription during the year	1,584	10,843	-	-	-	12,427	-	12,427
Dividend								
- Final tax exempt	-	-	-	-	(5,713)	(5,713)	-	(5,713)
- Final dividend 3% (less 28% tax)	-	-	-	-	(2,742)	(2,742)	-	(2,742)
- First Interim Dividend 7% (tax exempt)	-	-	-	-	(6,718)	(6,718)	-	(6,718)
Balance as at 31 May 2006	<u>95,903</u>	<u>19,907</u>	<u>387</u>	<u>799</u>	<u>142,285</u>	<u>259,281</u>	<u>1,735</u>	<u>261,016</u>

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE THIRD QUARTER ENDED 31 MAY 2007**

	Current Year To Date Ended 31-May-2007 RM'000	Corresponding Year To Date Ended 31-May-2006 RM'000
Cash Flows From Operating Activities		
Profit before taxation	87,391	68,867
Adjustments for :		
Depreciation	31,167	20,170
Operating profit before changes in working capital	<u>118,558</u>	<u>89,037</u>
Changes in working capital		
Net change in current assets	(31,089)	(69,135)
Net change in current liabilities	(21,143)	15,031
Cash flows from operating activities	<u>66,326</u>	<u>34,933</u>
Tax paid	(3,125)	(3,701)
Net cash flows from operating activities	<u>63,201</u>	<u>31,232</u>
Cash flows from investing activities		
Short term investment	211	-
Investment in subsidiary	(20,592)	
Purchase of property, plant and equipment	(71,662)	(83,728)
	<u>(28,842)</u>	<u>(52,496)</u>
Cash flows from financing activities		
Dividend paid	(21,190)	(14,110)
Increase in share capital	259,654	12,427
(Decrease)/Increase in borrowings	(99,202)	77,886
Net change in cash and cash equivalents	<u>110,420</u>	<u>23,707</u>
Cash and cash equivalents at beginning of year	58,757	24,812
Cash and cash equivalents at end of period	<u><u>169,177</u></u>	<u><u>48,519</u></u>
Breakdown of cash and cash equivalents at end of period	-	
Bank and cash balances	170,140	48,676
Bank overdrafts	(963)	(157)
	<u><u>169,177</u></u>	<u><u>48,519</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