



TOP GLOVE CORPORATION BHD.

(Company No. 474423-X)
Public Listed Company on Bursa Malaysia Main Board
The World's Largest Rubber Glove Manufacturer
 Lot 4969, Jalan Teratai, Batu 6, Off Jalan Meru,
 41050 Klang, Selangor D.E., Malaysia.
 Tel: 603-33921992 / 603-33921905 Fax: 603-33921291 / 603-33928410
 Homepages : (i) www.topglove.com.my (ii) <http://topglove.asiaep.com>
 E-mails : (i) top@topglove.com.my (ii) topg@po.jaring.my



CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER ENDED 29 FEBRUARY 2008

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	29-Feb-2008	28-Feb-2007	29-Feb-2008	28-Feb-2007
	RM'000	RM'000	RM'000	RM'000
Revenue	320,775	311,368	657,258	619,652
Operating Expenses	(288,526)	(279,991)	(590,218)	(556,660)
Other Operating Income	1,685	1,252	3,781	2,168
Profit From Operations	33,934	32,629	70,821	65,160
Finance Costs	(2,419)	(3,562)	(4,943)	(7,238)
Share of profit from associate	258	-	455	-
Profit Before Taxation	31,773	29,067	66,333	57,922
Taxation	(3,404)	(3,693)	(8,177)	(7,446)
Profit For The Year	28,369	25,374	58,156	50,476
Profit Attributable to :				
Equity Shareholder of the Company	29,480	25,368	58,863	50,213
Minority Interest	(1,111)	6	(707)	263
	28,369	25,374	58,156	50,476
Earnings Per Share (sen)				
Basic	9.81	9.14	19.58	18.34
Diluted	9.75	9.11	19.46	18.27

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 29 FEBRUARY 2008**

	Unaudited as at 29-Feb-2008 RM'000	Audited as at 31-Aug-2007 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	541,938	548,035
Prepaid Land Lease Payment	11,291	9,588
Investment in Associates	8,998	8,737
Other Investment	145	145
Goodwill on Consolidation	21,078	21,078
	583,450	587,583
Current Assets		
Inventories	126,154	121,256
Trade Receivables	146,715	168,764
Other Receivables and Deposits	14,097	10,441
Cash and Bank Balances	146,618	165,584
	433,584	466,045
Total Assets	<u>1,017,034</u>	<u>1,053,628</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	150,365	150,238
Share premium	229,436	228,811
Treasury shares	(33,641)	-
Retained profit	275,416	231,971
Foreign exchange reserves	(2,130)	2,738
Others	1,933	1,933
	621,379	615,691
Minority Interest	20,639	21,447
Total Equity	<u>642,018</u>	<u>637,138</u>
Non-Current Liabilities		
Long Term Borrowings	119,798	128,467
Deferred Taxation	31,459	30,809
	151,257	159,276
Current Liabilities		
Trade Payables	90,347	104,092
Other Payables and Accruals	58,468	76,764
Short Term Borrowings	56,832	63,726
Dividend Payable	15,418	12,013
Tax Payable	2,694	619
	223,759	257,214
Total Liabilities	<u>375,016</u>	<u>416,490</u>
Total Equity and Liabilities	<u>1,017,034</u>	<u>1,053,628</u>
Net Tangible Assets per share (RM)	2.065	2.050
Net Assets per share (RM)	2.135	2.120

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 29 FEBRUARY 2008**

	← Attributable to Equity Holders of the Company →						Minority Interest	Total Equity	
	Share Capital	Share Premium	Non distributable			Distributable			Total
			Treasury Shares	Foreign Exchange Reserve	Others				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
6 Months Ended 29 February 2008									
Balance as at 01 September 2007	150,238	228,811	-	2,738	1,933	231,971	615,691	21,447	637,138
Profit for the period	-	-	-	-	-	58,863	58,863	(707)	58,156
Exchange fluctuation reserve	-	-	-	(4,868)	-	-	(4,868)	(101)	(4,969)
Purchase of treasury shares	-	-	(33,641)	-	-	-	(33,641)	-	(33,641)
ESOS share subscription during the year	127	625	-	-	-	-	752	-	752
Dividend									
- Final tax exempt 6%	-	-	-	-	-	(8,861)	(8,861)	-	(8,861)
- Final dividend 6% (less 26% tax)	-	-	-	-	-	(6,557)	(6,557)	-	(6,557)
Balance as at 29 February 2008	<u>150,365</u>	<u>229,436</u>	<u>(33,641)</u>	<u>(2,130)</u>	<u>1,933</u>	<u>275,416</u>	<u>621,379</u>	<u>20,639</u>	<u>642,018</u>
6 Months Ended 28 February 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)	-	-	-	-	1,486	-	1,486	-	1,486
Profit for the year	-	-	-	-	-	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>-</u>	<u>90</u>	<u>3,180</u>	<u>189,859</u>	<u>567,554</u>	<u>2,220</u>	<u>569,774</u>

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SECOND QUARTER ENDED 29 FEBRUARY 2008**

	Current Year To Date Ended 29-Feb-2008 RM'000	Corresponding Year To Date Ended 28-Feb-2007 RM'000
Cash Flows From Operating Activities		
Profit before taxation	66,333	57,922
Adjustments for :		
Depreciation	26,934	19,110
Share of profit of association	(455)	-
Operating profit before changes in working capital	<u>92,812</u>	<u>77,032</u>
Changes in working capital		
Net change in current assets	13,495	969
Net change in current liabilities	(36,816)	(22,281)
Cash flows from operating activities	<u>69,491</u>	<u>55,720</u>
Tax paid	(5,452)	(7,089)
Net cash flows from operating activities	<u>64,039</u>	<u>48,631</u>
Cash flows from investing activities		
Short term investment	-	356
Purchase of property, plant and equipment	(22,540)	(45,686)
	<u>41,499</u>	<u>3,301</u>
Cash flows from financing activities		
Dividend paid	(12,013)	(6,727)
Increase in share capital	752	250,145
Purchase of treasury shares	(33,641)	-
Decrease in borrowings	(14,376)	(23,288)
Net change in cash and cash equivalents	<u>(17,779)</u>	<u>223,431</u>
Cash and cash equivalents at beginning of year	164,397	58,757
Cash and cash equivalents at end of period	<u><u>146,618</u></u>	<u><u>282,188</u></u>
Breakdown of cash and cash equivalents at end of period		
Bank and cash balances	<u>146,618</u>	<u>282,188</u>
	<u><u>146,618</u></u>	<u><u>282,188</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