



**TOP GLOVE CORPORATION BHD.** (Company No. 474423-X)

**TOP QUALITY, TOP EFFICIENT**

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 FEBRUARY 2009**

	Current quarter ended	Corresponding quarter ended	Cumulative year to date	Corresponding year to date
	28-Feb-2009	29-Feb-2008	28-Feb-2009	29-Feb-2008
	RM'000	RM'000	RM'000	RM'000
Revenue	346,522	320,775	732,598	657,258
Operating expenses	(300,225)	(288,526)	(641,669)	(590,218)
Other operating income	1,428	1,685	2,968	3,781
<b>Profit from operations</b>	<b>47,725</b>	<b>33,934</b>	<b>93,897</b>	<b>70,821</b>
Finance costs	(2,327)	(2,419)	(5,045)	(4,943)
Share of results from associate	(493)	258	(649)	455
<b>Profit before taxation</b>	<b>44,905</b>	<b>31,773</b>	<b>88,203</b>	<b>66,333</b>
Taxation	(8,712)	(3,404)	(17,495)	(8,177)
<b>Profit for the year</b>	<b>36,193</b>	<b>28,369</b>	<b>70,708</b>	<b>58,156</b>
<b>Profit attributable to :</b>				
Equity shareholder of the company	35,997	29,480	70,156	58,863
Minority interests	196	(1,111)	552	(707)
	<b>36,193</b>	<b>28,369</b>	<b>70,708</b>	<b>58,156</b>
<b>Earnings per share (sen)</b>				
<b>Basic</b>	<b>12.22</b>	<b>9.96</b>	<b>23.83</b>	<b>19.78</b>
<b>Diluted</b>	<b>12.21</b>	<b>9.90</b>	<b>23.80</b>	<b>19.66</b>

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 August 2008

**TOP GLOVE CORPORATION BHD.**

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**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 28 FEBRUARY 2009**

	Unaudited as at 28-Feb-2009 RM'000	Audited as at 31-Aug-2008 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	579,234	559,437
Prepaid land lease payment	14,794	11,928
Investment in associate	9,888	10,037
Other investment	145	145
Goodwill on consolidation	22,129	20,113
	<b>626,190</b>	<b>601,660</b>
<b>Current assets</b>		
Inventories	127,801	157,766
Trade receivables	137,951	214,196
Other receivables and deposits	10,899	14,378
Cash and bank balances	183,062	121,545
	<b>459,713</b>	<b>507,885</b>
<b>Total assets</b>	<b>1,085,903</b>	<b>1,109,545</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the company</b>		
Share capital	150,562	150,532
Share premium	230,490	230,193
Treasury shares	(38,427)	(38,427)
Retained earnings	369,588	317,100
Foreign exchange reserves	10,784	6,262
Others	4,938	1,388
	<b>727,935</b>	<b>667,048</b>
<b>Minority interests</b>	<b>22,768</b>	<b>19,741</b>
<b>Total equity</b>	<b>750,703</b>	<b>686,789</b>
<b>Non-current liabilities</b>		
Long term borrowings	56,448	86,625
Deferred taxation	34,799	30,047
	<b>91,247</b>	<b>116,672</b>
<b>Current liabilities</b>		
Trade payables	76,638	113,209
Other payables and accruals	56,531	74,775
Short term borrowings	87,065	100,362
Dividends payable	17,668	14,722
Tax payable	6,051	3,016
	<b>243,953</b>	<b>306,084</b>
<b>Total liabilities</b>	<b>335,200</b>	<b>422,756</b>
<b>Total equity and liabilities</b>	<b>1,085,903</b>	<b>1,109,545</b>
Net tangible assets per share (RM)	2.474	2.264
Net assets per share (RM)	2.549	2.332

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009**

	Attributable to equity holders of the company						Minority interests	Total equity	
	Share capital	Share premium	Non distributable		Distributable				
			Treasury shares	Foreign exchange reserve	Others	retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b><u>6 Months Ended 28 February 2009</u></b>									
Balance as at 01 September 2008	150,532	230,193	(38,427)	6,262	1,388	317,100	667,048	19,741	686,789
Movement during the period (cumulative)	-	92	-	-	3,550	-	3,642	-	3,642
Profit for the period	-	-	-	-	-	70,156	70,156	552	70,708
Exchange fluctuation reserve	-	-	-	4,522	-	-	4,522	2,475	6,997
ESOS shares subscription during the year	30	205	-	-	-	-	235	-	235
Dividends									
- Final dividend 12% (single tier)	-	-	-	-	-	(17,668)	(17,668)	-	(17,668)
Balance as at 28 February 2009	<u>150,562</u>	<u>230,490</u>	<u>(38,427)</u>	<u>10,784</u>	<u>4,938</u>	<u>369,588</u>	<u>727,935</u>	<u>22,768</u>	<u>750,703</u>
<b><u>6 Months Ended 29 February 2008</u></b>									
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 year	-	-	-	-	-	58,863	58,863	(707)	58,156
Exchange fluctuation reserves	-	-	-	(4,868)	-	-	(4,868)	(101)	(4,969)
Purchase of treasury shares	-	-	(33,641)	-	-	-	(33,641)	-	(33,641)
ESOS shares subscription during the year	127	625	-	-	-	-	752	-	752
Dividends									
- Final dividend 6% (tax exempt)	-	-	-	-	-	(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>

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009**

	Current year to date ended 28-Feb-2009	Corresponding year to date ended 29-Feb-2008
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	88,203	66,333
Other adjustments	31,995	26,479
<b>Operating profit before changes in working capital</b>	<u>120,198</u>	<u>92,812</u>
<b>Changes in working capital</b>		
Net change in current assets	109,689	13,495
Net change in current liabilities	(56,004)	(36,816)
Cash flows from operating activities	<u>173,883</u>	<u>69,491</u>
Tax paid	(9,708)	(5,452)
<b>Net cash flows from operating activities</b>	<u>164,175</u>	<u>64,039</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(44,697)	(22,540)
	<u>119,478</u>	<u>41,499</u>
<b>Cash flows from financing activities</b>		
Payment of dividends	(14,722)	(12,013)
Increase in share capital	235	752
Purchase of shares	-	(33,641)
Repayment of borrowings	(42,717)	(14,376)
<b>Net change in cash and cash equivalents</b>	<u>62,274</u>	<u>(17,779)</u>
<b>Cash and cash equivalents at beginning of year</b>	120,470	164,397
<b>Cash and cash equivalents at end of period</b>	<u><u>182,744</u></u>	<u><u>146,618</u></u>
<b>Breakdown of cash and cash equivalents at end of period</b>		
Bank and cash balances	183,062	146,618
Bank overdraft	(318)	-
	<u><u>182,744</u></u>	<u><u>146,618</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 August 2008



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
 FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009**

**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Securities.

The interim financial report should be read in conjunction with the audited financial statements for the Group for the financial year ended 31 August 2008. The explanatory notes attached to the interim financial statements provide an explanation of events and transaction that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 August 2008.

**Changes in accounting policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 August 2008.

**2. Auditors' report**

The audited financial statements for the financial year ended 31 August 2008 was not subject to any qualification.

**3. Seasonal or cyclical factors**

The operations of the Group were not affected by any seasonal or cyclical factors in view of its well-diversified world markets and the nature of the Company's products being disposable gloves.

**4. Extraordinary and exceptional items**

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the interim financial report ended 31 August 2008.

**5. Changes in estimates of amounts reported previously**

There were no material changes in estimates of amounts reported in prior interim periods or prior financial year that have a material effect in the current financial year to-date.

**6. Debts and equity securities**

On 1 August 2008, the Company implemented the 2<sup>nd</sup> Employee Share Option Scheme ("ESOS II"), which is for duration of 10 years. During the current quarter ended 28 February 2009, a total of 58,700 new ordinary shares of RM0.50 each were issued and allotted pursuant to the exercise of the ESOS II. The details of the issued and paid-up capital of the Company as at 28 February 2009 are as follow :-

	No. of shares	RM
As at 30 November 2008	301,064,931	150,532,466
Ordinary shares issued pursuant to the ESOS	58,700	29,350
As at 28 February 2009	301,123,631	150,561,816

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009 (CONTINUED)

#### 6. Debts and equity securities (cont'd)

Other than the above, there were no issuance and repayment of debt and equity securities, share cancellations and resale of treasury shares for the current financial year-to-date.

#### 7. Dividends paid

For the financial year ended 31 August 2008, the Company :-

- i) On 13 September 2008, paid an interim dividend of 10% (tax exempt) amounting RM14.72 million.
- ii) On 16 March 2009, the Company paid a final dividend of 12% (single tier) amounting to RM17.67 million which were approved in the Company's Annual General Meeting held on 13 January 2009

The total dividend paid by the Company in respect of the financial year ended 31 August 2008 was 22% represented by a net payment of RM32.39 million.

For the financial year ended 31 August 2007, the Company :-

- i) On 13 September 2007, paid an interim dividend of 8% (tax exempt) amounting RM12.02 million.
- ii) On 14 March 2008, the Company paid a total dividend of RM15.42 million consisting of a final dividend of 6% (with tax 26%) amounting RM6.56 million (after netting off 26% tax) and a final dividend of 6% (tax exempt) amounting RM8.86 million which were approved in the Company's Annual General Meeting held on 9 January 2008.

The total dividend paid by the Company in respect of the financial year ended 31 August 2007 was 20% represented by a net payment of RM27.43 million.

Record of dividends paid in respect of previous financial year :

Financial Year	Dividend (%)	Dividends (RM'000)
2008	22%	32,389
2007	20%	27,435
2006	18%	21,173
2005	16%	14,110
2004	14%	12,295
2003	12%	9,550
2002	6%	2,808
Total		119,760

#### 8. Segmental reporting

- a. Primary reporting segment – Geographical segments.

The Group operates in three principal geographical areas of the world and is primarily involved in the gloves manufacturing industry.

The directors are of the opinion that all inter-segment transaction have been entered into the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009 (CONTINUED)

### 8. Segmental reporting (cont'd)

28 February 2009 (6 months)

	Malaysia RM'000	Thailand RM'000	China RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>						
External sales	567,551	59,559	64,012	41,476	-	732,598
Inter-segment sales	24,589	106,984	42,800	-	(174,373)	-
Total Revenue	<u>592,140</u>	<u>166,543</u>	<u>106,812</u>	<u>41,476</u>	<u>(174,373)</u>	<u>732,598</u>
<b>Result</b>						
Profit from operations	73,074	14,557	4,971	1,295	-	93,897
Finance cost						(5,045)
Share of loss from associate						(649)
Profit before tax						<u>88,203</u>
Taxation						<u>(17,495)</u>
Profit for the year						<u>70,708</u>
<b>Assets</b>						
Segment assets	699,379	153,938	147,196	63,261		<u>1,063,774</u>
Goodwill arising from consolidation						<u>22,129</u>
<b>Liabilities</b>						
Segment liabilities	233,425	44,325	47,006	10,444		<u>335,200</u>
<b>Other information</b>						
Capital expenditure	33,229	2,380	9,088	-		<u>44,697</u>
Depreciation	20,341	5,333	1,926	104		<u>27,704</u>

#### b. Secondary reporting segment – Business segments

As the Group is principally involved in gloves manufacturing industry, segment reporting by business segment is not prepared.

### 9. Valuation of property and equipment

There was no revaluation of property, plant and equipment brought forward from the previous audited financial statements, as the Group does not adopt a revaluation policy on its property, plant and equipment.

### 10. Material events subsequent to the end of the interim report

There were no significant subsequent events after the end of the interim period to date of this announcement, which will materially affect the earnings or income of the Group.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009 (CONTINUED)

#### 11. Changes in the composition of the group

There were no significant changes in the composition of the Group for the quarter, other than the completion on the subscription of rights issue of 420,074,135 shares in Medi-Flex Ltd via its subsidiary, Top Glove Sdn. Bhd. The Company currently owned 720,374,135 shares in Medi-Flex Ltd., representing 77.57% of total shares in issue.

#### 12. Contingent liabilities

There were no significant changes in contingent liabilities since the last annual balance sheet date and there were no contingent liabilities pending at the date of this report except the material litigation as disclosed in note 23 below.

### ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS

#### 13. Review of performance

For the half-year ended 28 February 2009, the Group sales revenue increased by 11% to RM732.6 million compared with RM657.3 million for the corresponding period of the preceding year. Profit before tax for the half year period at RM88.2 million, an increase of 33% from RM66.3 million registered in the same period last year. Even in this challenging economic situation, the Group is pleased to deliver a significant growth in profit, which is the result of the Group's improvement in cost efficiency and quality, while maintaining a strong customer relationship to position the Group as a market leader. In addition, the decline in oil price, latex price and favourable exchange rate also further improve the Group's profitability.

The Group also continues to strengthen its balance sheet and working capital position, currently in net cash position with RM183 million cash in bank as at 28 February 2009, and improvement in debtors and inventory turnover days.

The financial results of the Group since financial year 2001 (year of listing) are as follow :

RM 'mil	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	1H09 (1/9/08 to 28/2/09)
Revenue	138.9	180.2	265.1	418.1	641.8	992.6	1,228.8	1,377.9	732.6
EBITDA	23.9	27.1	39.5	60.6	89.2	130.3	175.7	197.8	120.9
EBITDA margin	17.2%	15.0%	14.9%	14.5%	13.9%	13.1%	14.3%	14.4%	16.5%
PBT	17.2	20.2	29.3	45.2	65.7	91.8	118.6	134.6	88.2
PAT	15.9	17.8	25.7	39.9	58.2	84.8	88.7	108.1	70.7
PAT margin	11.4%	9.9%	9.7%	9.5%	9.1%	8.5%	7.2%	7.8%	9.7%

#### 14. Quarterly profits before tax (PBT) comparison

The Group registered a PBT of RM44.9 million for the current quarter ended 28 February 2009 compared with RM43.3 million in the quarter ended 30 November 2008. The Group managed to increase the profit as compared with preceding quarter despite declined in sales revenue mainly due to lower latex and crude oil price, favourable exchange rate and good cost control, efficiency and glove quality improvement.



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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009 (CONTINUED)

#### 15. Commentary on prospects and targets

Top Glove, which always strive for top quality and top efficient, is the world's largest rubber glove manufacturer with a vision of "Always Staying At The Top", is continuing to move ahead rapidly with specific efforts undertaken to improve and innovate its glove quality, marketing, productivity and cost efficiency. The Group currently has 19 factories, 339 production lines with production capacity of 30 billion pieces of gloves per annum and 8,600 employees. Top Glove has more than 850 customers and exports to more than 180 countries worldwide.

The Group is targeting to commission its Factory 19, which is located in Klang, by June 2009. Factory 19 has 16 new and advanced glove production lines.

The Group's two latex plants in Thailand, which is Factory 16L and Factory 17L, had also completed installing the additional 8 latex centrifuge machines, in order to supply additional latex concentrate to the increasing demand from the Group's glove manufacturing factories.

With the Group achieving strong profit growth for the first half financial year 2009, the Group continues to be cautious in its future outlook due to the ongoing global economic crisis. However, with a large customer base spread over more than 180 countries and a diversified products range, coupled with lower input cost and favourable exchange rate, the Group is cautiously optimistic in continuous growth and securing better results in the forthcoming quarters in terms of profitability.

In this challenging time, the Group will continue to put in its best effort towards achieving the internal target growth for both sales revenue and net profit.

#### 16. Variance of actual profits from forecast profits

Not applicable as no profit forecast was issued.

#### 17. Taxation

	Quarter Ended		Year To Date Ended	
	28 Feb 2009 RM'000	29 Feb 2008 RM'000	28 Feb 2009 RM'000	29 Feb 2008 RM'000
Income tax during the year	5,014	3,132	12,743	7,523
Deferred taxation	3,698	272	4,752	654
	<u>8,712</u>	<u>3,404</u>	<u>17,495</u>	<u>8,177</u>

The effective tax rate of the Group is lower than the statutory tax rate due to the availability of reinvestment allowance by certain subsidiaries and the tax-free status of certain overseas subsidiaries during the current financial period.

#### 18. Profit/(loss) on sale of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the current interim report and financial year-to-date.

#### 19. Purchase and dispose of quoted securities

There was no purchase or disposal of quoted securities by the Group for the current quarter and financial year-to-date.

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009 (CONTINUED)

#### 20. Status of corporate proposals announced

On 21 October 2008, Medi-Flex Ltd, which is a subsidiary of the Company via the interest of 60.06% through Top Glove Sdn Bhd, announced the proposed renounceable non-underwritten rights issue for up to 500,000,000 new ordinary Shares ("Rights Shares"), at an issue price of S\$0.04 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing ordinary Share in the capital of the Medi-Flex Ltd.

The proposal has been approved by shareholders at the Extraordinary General Meeting on 20 January 2009.

On 23 February, Medi-Flex Ltd announced that, as at the closed of rights issue on 16 February 2009, valid acceptances and excess applications for a total of 428,676,208 rights shares were received, representing approximately 85.74% of the total number of 500,000,000 rights shares that were available under the rights issue.

The total of 428,676,208 right shares has been listed and quoted on the official list of the SGX Catalist on 25 February 2009, and the trading of the rights shares commence with effect on 26 February 2009.

The Company has subscribed 420,074,135 of total 428,676,208 rights shares via its subsidiary Top Glove Sdn. Bhd.

#### 21. Group borrowings

The Group borrowings as at 28 February 2009 were as follows :-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	20,000	67,065	87,065
Long term borrowings	35,000	21,448	56,448
	<u>55,000</u>	<u>88,513</u>	<u>143,513</u>

#### 22. Off balance sheet financial instruments

The Group uses derivative financial instruments, mainly forward foreign exchange contracts to hedge its exposure to fluctuations in foreign exchange arising from sales. The Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are not recognized in the financial statements on inception.

The details of the open foreign exchange forward contracts agreement as at 28 February 2009 are as follows:-

	Notional Amount As At 28 Feb 2009 RM'000
Foreign exchange forward contracts :	<u>103,640</u>
Within 4 months	

The above instruments are executed with credit worthy financial institutions in Malaysia. The Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of its financial strength.

#### 23. Material litigation

There is no material litigation that have material effect in the current financial year to-date.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2009 (CONTINUED)****24. Dividends**

No dividend was proposed by the Board of Directors for the current quarter under review.

Record of dividends paid :

Financial Year	Dividend (%)	Dividend (RM'000)
2008	22%	32,389
2007	20%	27,435
2006	18%	21,173
2005	16%	14,110
2004	14%	12,295
2003	12%	9,550
2002	6%	2,808
Total		119,760

**25. Earnings per share**

	Quarter Ended		Year To Date Ended	
	28 Feb 2009	29 Feb 2008	28 Feb 2009	29 Feb 2008
Net profit attributable to ordinary shareholders (RM'000)	<u>35,997</u>	<u>29,480</u>	<u>70,156</u>	<u>58,863</u>
<b>Basic</b>				
Total number of ordinary shares ('000)	<u>301,124</u>	<u>300,730</u>	<u>301,124</u>	<u>300,730</u>
Adjusted weighted average number of ordinary shares excluding treasury shares ('000)	<u>294,455</u>	<u>296,036</u>	<u>294,451</u>	<u>297,589</u>
<b>Basic earnings per ordinary share (sen)</b>	<u>12.22</u>	<u>9.96</u>	<u>23.83</u>	<u>19.78</u>
<b>Diluted</b>				
Adjusted weighted average number of ordinary shares ('000)	294,455	296,036	294,451	297,589
<b>ESOS :</b>				
No. of unissued shares	2,874	3,593	2,874	3,593
No. of shares that would have been issued at fair value	<u>(2,571)</u>	<u>(1,732)</u>	<u>(2,571)</u>	<u>(1,732)</u>
Diluted weighted average number of ordinary shares ('000)	<u>294,758</u>	<u>297,897</u>	<u>294,754</u>	<u>299,40</u>
<b>Diluted earnings per ordinary share (sen)</b>	<u>12.21</u>	<u>9.90</u>	<u>23.80</u>	<u>19.66</u>