



TOP GLOVE CORPORATION BERHAD (474423-X)
TOP QUALITY, TOP EFFICIENT & GOOD HEALTH
PRESS STATEMENT/KENYATAAN AKHBAR/新聞發表
1st Quarter 2010 (1/9/09 to 30/11/09) Financial Results
Klang, 16th December, 2009

NOTE TO EDITORS: This Press Statement is issued by Tan Sri Dato Sri Lim, Wee-Chai (Chairman) and Lim Cheong Guan (Executive Director) of Top Glove Corporation Berhad.

Highlights :

- 1) PBT for Q1 FY10 at RM86.6 mil, UP 100% from Q1 FY09.**
- 2) Net profit for Q1 FY10 at RM66.5 mil, UP 93% from Q1 FY09.**
- 3) Revenue Q1 FY10 at RM472.3 mil, UP by 22% from Q1 FY09.**
- 4) EPS for Q1 FY10 at 21.94 sen, UP 89% from Q1 FY09.**
- 5) Continuously strong & healthy balance sheet with net cash position and cash in bank of RM237.1 mil as at 30 November 2009.**

Summary of Income Statement :

	1Q10 3 mths ended 30 Nov 2009	1Q09 3 mths ended 30 Nov 2008	Variance	4Q09 3 mths ended 31 Aug 2009	Variance
Revenue (RM mil)	472.3	386.1	+22%	424.5	+11%
Profit before Tax (RM mil)	86.6	43.3	+100%	79.5	+9%
Net profit (RM mil)	66.5	34.5	+93%	55.0	+21%
EPS (sen)	21.94	11.60	+89%	19.25	+14%

For the 1st quarter ended 30 November 2009, the Group sales revenue increased by 22% to RM472.3 million from RM386.1 million for quarter ended 30 November 2008. Profit after tax for quarter ended 30 November 2009 surged to RM66.5 million, an increase of 93% from RM34.5 million registered in the same period last year. The continuing strong profit growth shows that Top Glove is efficient and had adapted well to the challenging business environment resulting from cost saving measures implemented at all factories, improvements in product quality, productivity, as well as aggressive marketing strategies to sustain its world market leader position.

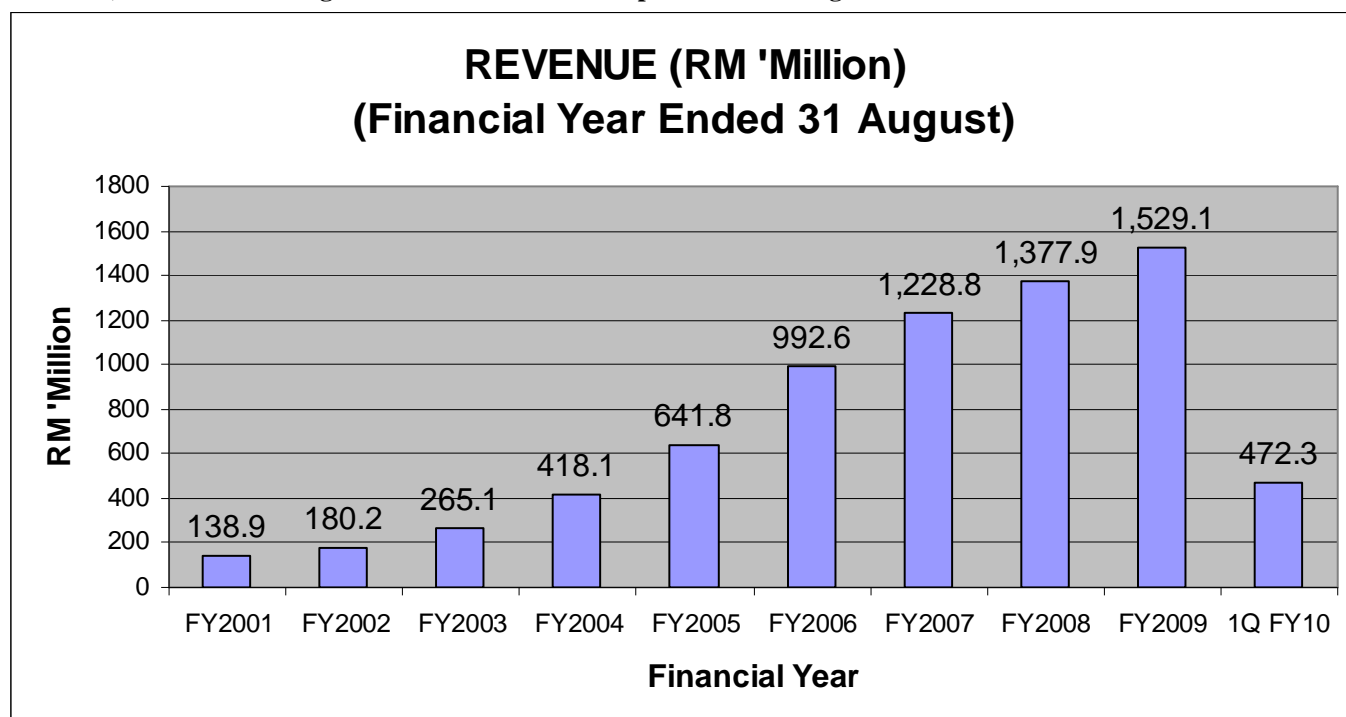
The Group also continues to strengthen its balance sheet and working capital position, currently in net cash position of RM222.0 million, with RM237.1 million cash in bank as at 30 November 2009. The Group has fully redeemed the bonds outstanding before its maturity date in view of the strong cash flow position. The finance cost for current quarter has reduced by 85% to RM0.4 million from RM2.7 million in quarter ended 30 November 2008.

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

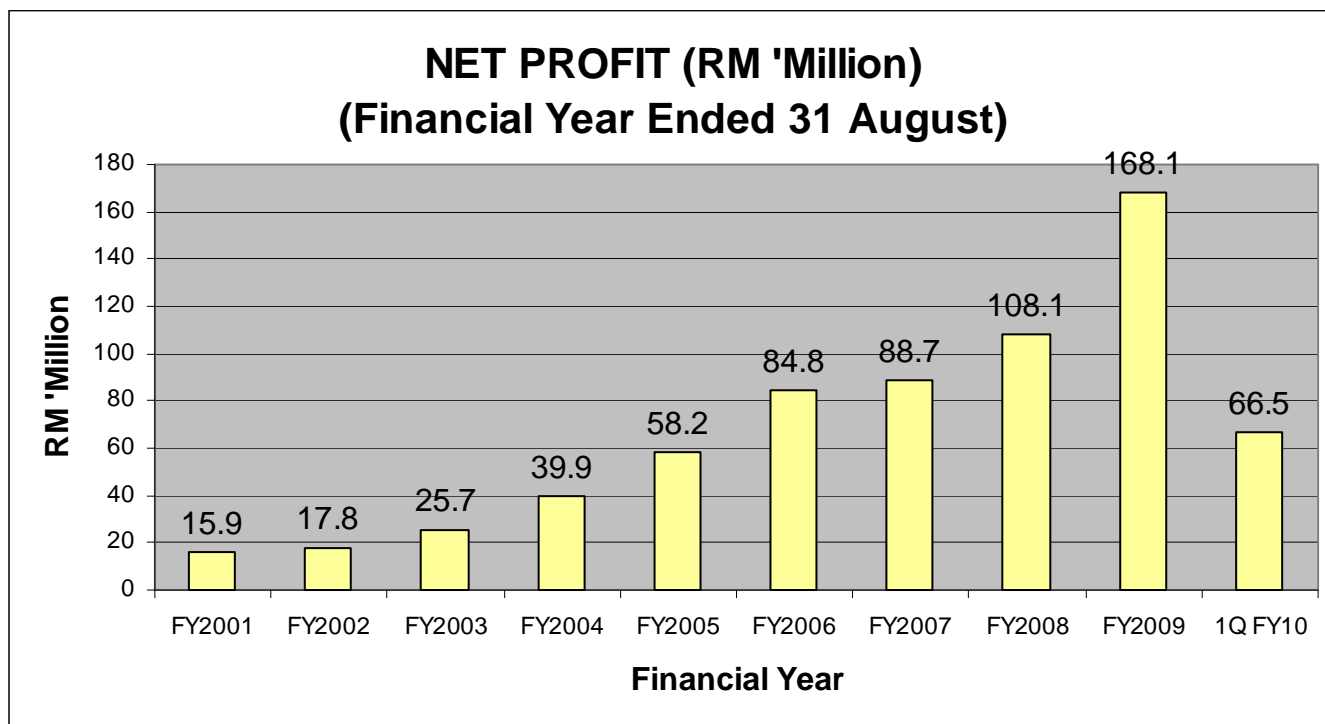
a) **Financial highlights**

RM 'mil	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	1Q10 3 months ended 30 Nov 09
Revenue	138.9	180.2	265.1	418.1	641.8	992.6	1,228.8	1,377.9	1,529.1	472.3
EBITDA	23.9	27.1	39.5	60.6	89.2	130.3	175.7	197.8	287.5	101.7
EBITDA margin	17.2%	15.0%	14.9%	14.5%	13.9%	13.1%	14.3%	14.4%	18.8%	21.5%
PBT	17.2	20.2	29.3	45.2	65.7	91.8	118.6	134.6	222.0	86.6
PBT margin	12.4%	11.2%	11.1%	10.8%	10.2%	9.2%	9.7%	9.8%	14.5%	18.3%
PAT	15.9	17.8	25.7	39.9	58.2	84.8	88.7	108.1	168.1	66.5
PAT margin	11.4%	9.9%	9.7%	9.5%	9.1%	8.5%	7.2%	7.8%	11.0%	14.1%

b) **Consistent growth of revenue with compounded annual growth rate of 36%**



c) **Strong growth of net profit with compounded annual growth rate of 36%**



d) **Strong and healthy balance sheet**

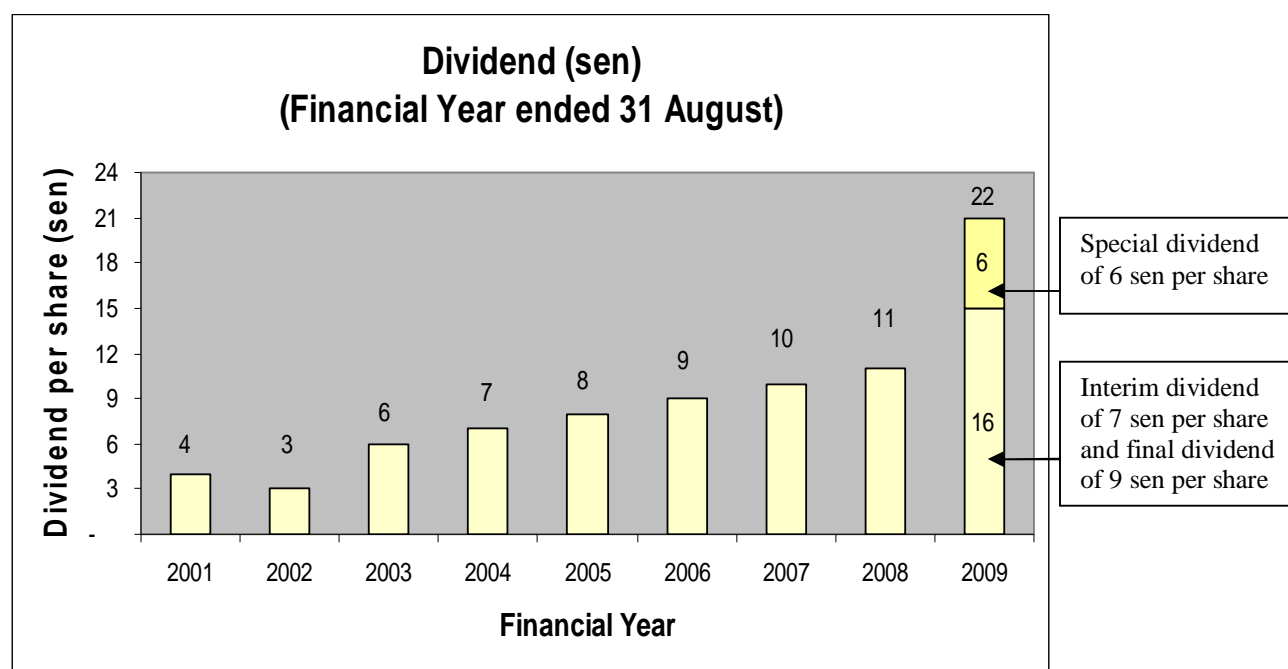
	As at 30 November 2009	As at 30 November 2008	Variance
	(RM'million)	(RM'million)	(%)
Total cash in banks	237.1	142.3	+67%
Total borrowings	15.1	180.2	-92%
Net cash / (Net borrowings)	222.0	(37.9)	+686%
Net cash flow from operating activities	88.5	63.7	+39%
Free cash flow	70.5	42.2	+67%
Shareholders equity	911.5	726.9	+25%
Net assets per share (RM)	3.0	2.4	+25%

Dividends (Financial Year-Ended 31 August)

Record of dividends :

Financial Year	Dividend % (on par value)	Dividend per share (sen)	Total Dividend (RM'000)	Status
2009	12% (special)	6	17,904	Proposed Proposed Paid
	18% (final)	9	26,856	
	14% (1 st interim)	7	20,781	
2008	22%	11	32,389	Paid
2007	20%	10	27,435	Paid
2006	18%	9	21,173	Paid
2005	16%	8	14,110	Paid
2004 *	14%	7	12,295	Paid
2003 *	12%	6	9,550	Paid
2002 *	6%	3	2,808	Paid
2001 *	8%	4	4,000	Paid
Total			189,301	

* Dividend per share has been adjusted to reflect the subdivision of shares from one ordinary share of RM1.00 to two ordinary shares of RM0.50 each which was completed in February 2005.



Prospects

Top Glove, the world's largest rubber glove manufacturer with a vision of "Always Staying At The Top", with good and established corporate culture, has always strived towards its business direction of consistently produce top quality gloves with efficient low cost. It has forged ahead strongly with specific efforts undertaken to improve and innovate its glove quality, marketing strategies, productivity enhancement and cost efficiency. Top Glove has more than 850 customers worldwide and exports to more than 180 countries.

	As at 16 th December 2009
Number of Factories	19 (13 in Malaysia, 4 in Thailand, 2 in China)
Number of Glove Production Lines	355
Glove Production Capacity	31.5 billion pcs per annum
Number of Employees	9,100
Estimated world demand	140 billion pcs of gloves per annum

Factory 20, which is located in Klang, Malaysia, has commenced the installation of 16 new and advanced glove production lines and targeted to be completed by February 2010.

The Group has started construction of Factory 21, which is located in Klang, Malaysia. It will house 16 new and advanced glove production lines, with target completion by July 2010.

In addition, the Group also planned to install 8 new and advanced production lines in Factory 18, which is located in Banting, Malaysia, and target completion by June 2010.

In order to meet the increase in demand of latex concentrate for its glove production, the Group is in the process of installing an additional 9 latex concentrate centrifuge machines in Thailand, Factory 16L, with targeted completion by January 2010.

In view of the strong profit growth for the 1st quarter 2010, the Group is optimistic of its future outlook despite ongoing global economic challenges. With a diversified range of good quality products offered to a huge customer base spread over more than 180 countries worldwide, coupled with a team of dedicated employees, the Group is confident of continuous growth and good profitable performance in current financial year.

TAN SRI DATO SRI LIM, WEE-CHAI
CHAIRMAN

LIM CHEONG GUAN
EXECUTIVE DIRECTOR

16th December 2009

NOTE

For more information, please contact

- i) Mr. Lim Cheong Guan (Executive Director) at 03-3392 1992 ext 220, H/P 012 - 313 1966, E-mail: cglim@topglove.com.my
- ii) Mr. Eric Hoo Saw Ho (Special Assistant to Chairman) at 03-3392 1992 ext 398, H/P 019 - 388 6312, E-mail: shhoo@topglove.com.my
- iii) Visit our website at www.topglove.com.my

THANK YOU