

TOP GLOVE CORPORATION BHD. (Company No. 474423-X) A Public Company Listed on Main Market of Bursa Malaysia Manufacturer and Exporter of Latex Examination, Nitrile, Surgical, Household, Vinyl, Cleanroom, Industrial Gloves, Manufacturer and Exporter of Latex Examination, Nutrie, Surgical, Household, Vinyi, Creandonn, Industria Grov CPE & TPE **The World's Largest Rubber Glove Manufacturer Top Glove, Top Quality, Top Efficiency, Good Health, Safety First & Be Honest** Corporate Office : A-11-01, Empire Subang Office, Jalan SS16/1, 47500 Subang Jaya, Selangor D.E., Malaysia. Tel: +603-5022 2110 Fax: +603-5022 2113

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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015

	Current Quarter Ended	Corresponding Quarter Ended	Current Year To Date	Corresponding Year To Date
	28-Feb-2015	28-Feb-2014	28-Feb-2015	28-Feb-2014
	RM'000	RM'000	RM'000	RM'000
Revenue	572,247	548,271	1,139,875	1,122,257
Operating Expenses	(506,548)	(502,969)	(1,017,085)	(1,019,112)
Other Operating Income	7,933	5,426	13,622	8,585
Profit From Operations	73,632	50,728	136,412	111,730
Finance Costs	(1,489)	(427)	(2,365)	(627)
Share of results of associates	(2,558)	(192)	(5,410)	846
Profit Before Tax	69,585	50,109	128,637	111,949
Taxation	(13,292)	(7,889)	(23,331)	(17,783)
Profit Net of Tax	56,293	42,220	105,306	94,166
Profit Attributable to :				
Owners of the Company	56,069	41,554	104,751	91,831
Minority Interest	224	666	555	2,335
	56,293	42,220	105,306	94,166
Earnings Per Share (sen)				
Basic	9.09	6.70	16.97	14.80
Diluted	9.08	6.69	16.96	14.79
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(Company No. 474423-X) (Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015

	Current Quarter Ended 28-Feb-2015 RM'000	Corresponding Quarter Ended 28-Feb-2014 RM'000	Current Year To Date 28-Feb-2015 RM'000	Corresponding Year To Date 28-Feb-2014 RM'000
Profit net of tax	56,293	42,220	105,306	94,166
Other comprehensive income:				
Net movement on available-for-sale financial assets	5,542	2,480	7,646	2,556
Foreign currency translation	9,596	2,440	14,781	2,217
Net movement on cash flow hedge	-	(1,520)	-	18,686
Other comprehensive income	15,138	3,400	22,427	23,459
Total comprehensive income	71,431	45,620	127,733	117,625
Total comprehensive income attributable to:				
Owners of the Company	70,957	44,740	126,817	115,163
Minority Interest	474	880	916	2,462
	71,431	45,620	127,733	117,625
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(Company No. 474423-X) (Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2015

ASSETS Non-current assets Property, plan and equipment Land use rights $40,385$ Investment in associates $14,895$ Deterred tax assets $112,825$ Investment securities $114,895$ Godwill $22,805$ Investment securities $1147,862$ Investment securities $202,700$ Trade and other receivables $312,597$ Other current assets $30,25,971$ Investment securities $21,25,971$ Cash and bank balances $22,255,512$ Investment securities $22,55,512$ Investment securities $30,9771$ Asters $22,255,512$ Investment securities $30,9771$ Short tern borrowings $30,201$ Tax payable $56,673$ Asters $454,46,73$ Short tern borrowings $4110,778$ Integret and knowings $412,271$ Integret assets $110,778$ Integret assets $1456,286$ Integret assets $136,320$		Unaudited as at 28-Feb-2015 RM'000	Audited as at 31-Aug-2014 RM'000
Property, plant and equipment 1.056,856 995,242 Land use rights 1.0356,856 40,385 Investment in associates 24,068 Deferred tax assets 1.2,776 12.825 Investment securities 1.147,862 1.093,143 Current Assets 20,2700 207,377 Investment securities 202,700 207,377 Tade and other receivables 312,597 288,863 Other current assets 8,554 2,770 Investment securities 2,4467 154,322 Cash and bank balances 2,255,512 1,933,167 EQUITY AND LIABILITIES 261,710 38,112 Short term borrowings 232,9797 178,179 Tax payable 6,673 2,550 Other current liabilities 3,020 - Total Liabilities 299,226 535,617 Non-Current Liabilities 1,456,286 1,397,550 Current Assets 1,456,286 1,397,550 Fotal Liabilities 1,456,286 1,397,550 Share capital 1,456,286 1,397,550 Share capital<	ASSETS		
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Trade and other payables $261,710$ $267,006$ Other current liabilities $39,977$ $329,797$ $178,179$ Short term borrowings $329,797$ $178,179$ $2,530$ Derivative financial instruments $3,020$ $-$ Non-Current Liabilities $641,177$ $485,827$ Non-Current Liabilities $466,473$ $354,197$ Non-Current Liabilities $47,271$ $47,250$ Deferred tax liabilities $110,778$ $2,540$ Deferred tax liabilities $110,778$ $2,540$ Total Liabilities $110,778$ $2,540$ Share capital $158,049$ $49,790$ Share capital $180,898$ $130,362$ Share capital $310,362$ $310,332$ Share premium $1456,286$ $1,397,550$ Equity Attributable to Equity Holders of the Company $880,864$ $21,520$ Share premium $14,456,286$ $1393,389$ $180,673$ Treasury shares $1,456,286$ $1,397,550$ $1445,209$ $1,393,389$ Minority Interest $5,077$ $4,161$ $1,4$	EQUITY AND LIABILITIES		
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Short term borrowings 329,797 178,179 Tax payable 6,673 2,530 Derivative financial instruments 641,177 485,827 Net Current Assets 641,177 485,827 Non-Current Liabilities 641,177 485,827 Long term borrowings 110,778 4,7250 Deferred tax liabilities 47,271 47,250 Total Liabilities 799,226 535,617 Net Assets 1,456,286 1,397,550 Equity Attributable to Equity Holders of the Company 310,362 310,332 Share capital 310,362 1310,362 1,456,286 Other reserves 1,451,209 1,393,389 180,673 Other reserves 1,451,209 1,393,389 1,393,389 Minority Interest 5,077 4,161 1,393,389 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2,31 2,21	Trade and other payables	261,710	267,006
Tax payable 6,673 2,530 Derivative financial instruments 3,020 - Net Current Assets 641,177 485,827 Net Current Liabilities 66,73 3,54,197 Long term borrowings 110,778 47,250 Deferred tax liabilities 47,271 47,250 Total Liabilities 799,226 535,617 Net Assets 1,456,286 1,397,550 Equity Attributable to Equity Holders of the Company 310,362 310,332 Share premium 310,362 310,322 - Treasury shares 144,566 21,520 - Other reserves 1,451,209 1,333,389 Minority Interest 5,077 4,161 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21	Other current liabilities	39,977	38,112
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Deferred tax liabilities 47,271 47,250 Total Liabilities 158,049 49,790 Total Liabilities 799,226 535,617 Net Assets 1,456,286 1,397,550 Equity Attributable to Equity Holders of the Company Share capital Share premium Treasury shares Retained earnings Other reserves 310,362 310,332 Minority Interest Total Equity 930,105 880,864 1,456,286 1,397,550 Net Tangible Assets per share (RM) 2.31 2.21	Non-Current Liabilities		
Image: Total Liabilities 158,049 49,790 Total Liabilities 799,226 535,617 Net Assets 1,456,286 1,397,550 Equity Attributable to Equity Holders of the Company Share capital Share premium Treasury shares Retained earnings Other reserves 310,362 310,332 Minority Interest Total Equity 1,451,209 1,393,389 Minority Interest Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21	Long term borrowings	110,778	2,540
Total Liabilities 799,226 535,617 Net Assets 1,456,286 1,397,550 Equity Attributable to Equity Holders of the Company Share capital Share premium Treasury shares Retained earnings Other reserves 310,362 (14,722) (14,722) (14,722) (14,722) (14,722) (14,566) 310,332 (14,722) (14,722) (14,566) Minority Interest Total Equity 5,077 (1,4161) (1,456,286) 1,397,550 Net Tangible Assets per share (RM) 2.31 2.21	Deferred tax liabilities	47,271	47,250
Net Assets 1,456,286 1,397,550 Equity Attributable to Equity Holders of the Company Share capital Share premium Treasury shares Retained earnings Other reserves 310,362 310,332 Minority Interest Total Equity 310,362 1,80,898 180,673 1,451,209 1,393,389 1,393,389 Minority Interest 5,077 4,161 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21		158,049	49,790
Equity Attributable to Equity Holders of the Company Share capital 310,362 Share premium 180,898 Treasury shares (14,722) Retained earnings 930,105 Other reserves 44,566 1,451,209 1,393,389 Minority Interest 5,077 Total Equity and Liabilities 2,255,512 Net Tangible Assets per share (RM) 2.31 2.21	Total Liabilities	799,226	535,617
Share capital 310,362 310,332 Share premium 180,898 180,673 Treasury shares (14,722) - Retained earnings 930,105 880,864 Other reserves 1,451,209 1,393,389 Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Net Tangible Assets per share (RM) 2.31 2.21	Net Assets	1,456,286	1,397,550
Share capital 310,362 310,332 Share premium 180,898 180,673 Treasury shares (14,722) - Retained earnings 930,105 880,864 Other reserves 1,451,209 1,393,389 Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Net Tangible Assets per share (RM) 2.31 2.21	Fauity Attributable to Fauity Holders of the Composition		
Share premium 180,898 180,673 Treasury shares (14,722) - Retained earnings 930,105 880,864 Other reserves 1,451,209 1,393,389 Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21		310 362	310 332
Treasury shares (14,722) - Retained earnings 930,105 880,864 Other reserves 44,566 21,520 1,451,209 1,393,389 Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21			
Retained earnings Other reserves 930,105 880,864 Minority Interest 1,451,209 1,393,389 Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21	-		-
Other reserves 44,566 21,520 1,451,209 1,393,389 Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21			880.864
Minority Interest 1,451,209 1,393,389 Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21	-		
Minority Interest 5,077 4,161 Total Equity 1,456,286 1,397,550 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21			
Total Equity 1,456,286 1,397,550 Total Equity and Liabilities 2,255,512 1,933,167 Net Tangible Assets per share (RM) 2.31 2.21	Minority Interest		
Net Tangible Assets per share (RM) 2.31 2.21			
	Total Equity and Liabilities	2,255,512	1,933,167
	Net Tangible Assets per share (RM)	2.31	2.21
		2.35	2.25

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2014

(Company No. 474423-X) (Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015

		←			Attributab	le to Equity H	lolders of the					>	
	Equity, total RM'000	Equity attributable to owners of the parent, total RM'000	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Foreign exchange reserve RM'000	Non distr Cash flow hedge reserve RM'000	ibutable Legal reserve RM'000	Share option reserve RM'000	Fair value adjustment reserve RM'000	Other reserve RM'000	Distributable Retained earnings RM'000	Minority Interest RM'000
<u>6 Months Ended 28 February 2015</u>													
Opening balance at 1 September 2014	1,397,550	1,393,389	310,332	180,673	-	6,485	-	3,781	10,200	1,054	-	880,864	4,161
Total comprehensive income	127,732	126,816	-	-	-	14,419	-	-	-	7,646	-	104,751	916
Transactions with owners Issuance of ordinary shares pursuant to ESOS Purchase of treasury shares Dividend on ordinary shares	1,291 (14,722) (55,565)	1,291 (14,722) (55,565)	30	225	- (14,722) -	-	-	-	981 -	-	- -	55 - (55,565)	-
Closing balance at 28 February 2015	1,456,286	1,451,209	310,362	180,898	(14,722)	20,904	-	3,781	11,181	8,700	-	930,105	5,077
<u>6 Months Ended 28 February 2014</u>	1 257 841	1 221 852	210.110	190 174		11.059	(21.202)	4 424	11.054	1 (29		944 777	25.090
Opening balance at 1 September 2013	1,357,841	1,331,852	310,110	180,174	-	11,058	(31,393)	4,434	11,054	1,638	-	844,777	25,989
Total comprehensive income	117,625	115,163	-	-	-	2,090	18,686	-	-	2,556	-	91,831	2,462
Transactions with owners Issuance of ordinary shares pursuant to ESOS Accretion of a subsidiary	1,639 (70,363)	1,639 (47,031)	176 -	2,186	-	-	-	-	(723)	-	- (47,031)		- (23,332)
Dividend on ordinary shares	(55,848)	(55,848)	-	-	-	-	-	-	-	-	-	(55,848)	-
Closing balance at 28 February 2014	1,350,894	1,345,775	310,286	182,360	-	13,148	(12,707)	4,434	10,331	4,194	(47,031)	880,760	5,119

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the

Annual Financial Report for the financial year ended 31 August 2014

(Company No. 474423-X) (Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 28 FEBRUARY 2015

	Current Year To Date Ended 28-Feb-2015 RM'000	Corresponding Year To Date Ended 28-Feb-2014 RM'000
Cash Flows From Operating Activities		
Profit before taxation	128,637	111,949
Depreciation	47,005	44,617
Other adjustment	2,833	26
Operating profit before changes in working capital	178,475	156,592
Changes in working capital		
Net change in current assets	(31,622)	13,839
Net change in current liabilities	(6,906)	(7,732)
Cash flows from operating activities	139,947	162,699
Interest paid	(2,365)	(627)
Tax paid	(19,139)	(20,845)
Net cash flows from operating activities	118,443	141,227
Cash flows from investing activities		
Purchase of investment securities	(269,846)	(40,616)
Purchase of property, plant and equipment	(94,555)	(88,375)
Additional investment in subsidiary		(70,363)
Net cash flows used in investing activities	(364,401)	(199,354)
Cash flows from financing activities		
Dividend paid on ordinary shares	(55,565)	(55,848)
Proceeds from issuance of shares	1,291	1,639
Purchase of treasury shares	(14,722)	-
Increase in borrowings	259,856	135,566
Net cash flows generated from financing activities	190,860	81,357
Net change in cash and cash equivalents	(55,098)	23,230
Cash and cash equivalents at beginning of year	184,030	123,111
Cash and cash equivalents at end of period	128,932	146,341
Breakdown of cash and cash equivalents		
at end of period		
Bank and cash balances	128,932	146,341

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 August 2014



(Company No. 474423-X)
A Public Company Listed on Main Market of Bursa Malaysia
Manufacturer and Exporter of Latex Examination, Nitrile, Surgical, Household, Vinyl, Cleanroom, Industrial Gloves, CPE & TPE
The World's Largest Rubber Glove Manufacturer
Top Glove, Top Quality, Top Efficiency, Good Health, Safety First & Be Honest
Corporate Office : A-11-01, Empire Subang Office, Jalan SS16/1, 47500 Subang Jaya, Selangor D.E.,
Malaysia.
Tel: +603-5022 2110
Fax: +603-5022 2113
Website : www.topglove.com.my
E-mail : invest@topglove.com.my

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysia Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2014. 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 2014.

The audited financial statements of the Group for the year ended 31 August 2014 were prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"). The significant accounting policies and method of computations adopted in preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Company for the financial year ended 31 August 2014.

2. Auditors' report

The audited financial statements for the financial year ended 31 August 2014 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 period ended 28 February 2015.

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.

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

6. Changes in debts and equity securities

During the quarter ended 28 February 2015, a total of 28,800 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 2015 are as follows:-

	No. of shares	RM
As at 30 November 2014	620,694,862	310,347,431
Ordinary shares issued pursuant to the ESOS	28,800	14,400
As at 28 February 2015	620,723,662	310,361,831

During the current quarter, the Company repurchased 3,324,400 ordinary shares from the open market at an average price of RM4.43 per share. The total consideration paid including transaction costs was RM14.722 million, which was financed by internally generated funds. Of the total 620,723,662 issued and fully paid ordinary shares as at 28 February 2015, 3,324,400 ordinary shares are held as treasury shares by the Company

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

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

7. Dividends paid

For the financial year ended 31 August 2014, the Company:-

- i) On 17 July 2014, paid a 1st interim single tier dividend of 7 sen (net) per ordinary share amounting to RM43.44 million, which was declared on 17 June 2014 in conjunction with the 3rd quarter ended 31 May 2014 financial results announcement.
- ii) On 29 January 2015, a final single tier dividend of 9 sen (net) per ordinary share amounting to RM55.57 million for the financial year ended 31 August 2014.

The total dividend paid by the Company in respect of the financial year ended 31 August 2014 was 16 sen per ordinary share represented by a payment of approximately RM99.01 million.

The Board of Directors of Top Glove has resolved on 8 January 2015 to adopt a Dividend Policy to declare and pay annual dividends of not less than 50% of its profit after tax and minority interest in respect of future financial years.

Record of dividends paid:-

	Net Dividend	
Financial Year	per share (sen)	Total Dividend (RM'000)
2014	16.00	99,009
2013	16.00	99,252
2012	16.00	99,038
2011	11.00	68,035
2010	16.00	98,877
2009	11.00	65,873
2008	5.50	32,389
2007	4.61	27,435
2006	3.67	21,173
2005	2.66	14,110
2004	2.36	12,295
2003	1.85	9,550
2002	0.56	2,808
2001	0.80	4,000
Total		653,844

Note : Net dividend per share has been adjusted to reflect :

- a) Subdivision of shares from one ordinary share of RM1.00 to two ordinary shares of RM0.50 each which was completed in February 2005.
- b) Bonus issue of 30% in April 2002, 40% in April 2003, 40% in February 2007 and 100% in July 2010.

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

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.

6 months ended 28 February 2015

	Malaysia RM'000	Thailand RM'000	China RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<u>Revenue</u> External sales Inter-segment sales	929,315 33,968	91,435 141,123	44,365 1,195	74,760	- (176,286)	1,139,875
Total Revenue	963,283	232,558	45,560	74,760	(176,286)	1,139,875
Result Segment profit Finance cost Share of profit of Associate Profit before tax	110,602	12,424	2,978	10,408	-	136,412 (2,365) (5,410) 128,637
Assets Segment assets Goodwill Investment in Associates	1,476,504	191,746	64,027	485,536		2,217,813 22,805 14,895
Liabilities Segment liabilities	623,976	32,166	9,419	133,665		799,226
Other information Capital expenditure	90,878	2,722	554	401		94,555

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 the date of this announcement, which will materially affect the earnings or income of the Group.

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

11. Changes in the composition of the Group

There were no significant changes in the composition of the Group for the quarter under review, including business combination, acquisition or disposal of subsidiaries and long-term investment, restructuring and discontinuing operations.

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.

13. Capital commitments

As at the end of the reporting quarter, the Company had commitments for approved and contracted for capital expenditures amounting approximately to RM72.4 million.

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA'S LISTING REQUIREMENTS

14. Review of performance

Top Glove's performance for the second quarter ("2QFY15") and six months ("1HFY15") ended 28 February 2015 compared with the corresponding periods last financial year are as tabled below:

	2QFY15	2QFY14	Variance	1HFY15	1HFY14	Variance
	RM'mil	RM'mil	%	RM'mil	RM'mil	%
Revenue	572.2	548.3	4.4	1,139.9	1,122.3	1.6
PBT	69.6	50.1	38.9	128.6	111.9	14.9
PBT Margin	12.2%	9.1%	34.1	11.3%	10.0%	13.0

Top Glove posted a revenue of RM572.2 million for 2QFY15, a 4.4% increase from the corresponding period last year, while profit before tax stood at RM69.6 million, representing a growth of 38.9%.

On a half-year comparison, revenue and profit before tax also rose by 1.6% and 14.9% to RM1.14 billion and RM128.6 million respectively against 1HFY14.

Contributing to stronger revenue figures was growth in sales quantity of 5.3% from 2QFY14 and 4.5% against 1HFY14, attributable to higher sales volume stemming from more natural rubber and nitrile glove sales. The demand for natural rubber gloves from emerging markets, where Top Glove has a stronghold, with exports to 200 countries worldwide, in particular continued to grow steadily.

Also accounting for the improved performance were Top Glove's on-going internal improvements in terms of quality, efficiency and cost control measures. Better margins arising from newer and more efficient glove machineries and factories, also served to bolster profitability. In addition, following a post-consolidation turnaround, its China operations delivered a positive contribution to total group profit. A stronger USD also positively impacted revenue and performance, and coupled with lower raw material prices, helped offset last year's tariff increases, part of which Top Glove was unable to pass on to customers.

Raw material prices continued to trend downward compared with 2QFY14, with natural rubber latex prices dropping by 24.8% to an average of RM3.63/kg, and nitrile latex prices declining by 5.3% to an average of USD1.03/kg.

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

14. Review of performance (continued)

The financial results of Top Glove since financial year 2005 are as follow:

	Financial year ended 31 August											
RM 'mil	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	1HFY15 (unaudited)	Average margin (from 2001- 1HFY15)
Revenue	641.8	992.6	1,228.8	1,377.9	1,529.1	2,079.4	2,053.9	2,314.5	2,313.2	2,275.4	1,139.9	
EBITDA	89.2	130.3	175.7	197.8	287.5	364.7	207.3	310.0	323.3	312.1	178.0	
EBITDA margin	13.9%	13.1%	14.3%	14.4%	18.8%	17.5%	10.1%	13.4%	14.0%	13.7%	15.6%	14.69%
PBT	65.7	91.8	118.6	134.6	222.0	305.0	145.5	240.7	242.2	216.3	128.6	
PBT margin	10.2%	9.2%	9.7%	9.8%	14.5%	14.7%	7.1%	10.4%	10.5%	9.5%	11.3%	10.83%
Taxation	7.5	7.0	29.9	26.5	53.9	54.6	30.3	33.4	39.4	32.7	23.3	
PAT	58.2	84.8	88.7	108.1	168.1	250.4	115.1	207.3	202.8	183.6	105.3	
PAT margin	9.1%	8.5%	7.2%	7.8%	11.0%	12.0%	5.6%	9.0%	8.8%	8.1%	9.2%	9.13%

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

	2QFY15 RM'mil	1QFY15 RM'mil	Variance %
Revenue	572.2	567.6	0.8
РВТ	69.6	59.1	17.8
PBT margin	12.2%	10.4%	17.3

15. Quarterly profit before tax (PBT) comparison with preceding quarter

Revenue increased by 0.8% to RM572.2 million in 2QFY15, mainly due to a stronger US Dollar. Top Glove recorded a 17.8% increase in PBT to RM69.6 million, mainly attributed to ongoing efficiency and quality enhancement initiatives, lower raw material prices and a stronger US Dollar. Raw material prices continued to trend down compared with 1QFY15, as both natural rubber and nitrile latex prices fell by around 7.0%.

16. Commentary on prospects and targets

Top Glove's expansion plans are very much on track. Its newest facility, Factory 29, came on-stream in February 2015, boosting the total number of production lines to 484 and increasing production capacity to 44.6 billion gloves per annum, thus enabling Top Glove to capture more nitrile orders in developed and emerging markets. Factory 29 also comes fitted with faster and technologically-advanced machinery, which will enable it to operate more efficiently and profitably. In the pipeline is the expansion of Factory 27 in Lukut, Port Dickson (to be completed by December 2015) and Factory 6 in Thailand (to be completed by July 2016), as well as the construction of a new facility, Factory 30 (to be completed by September 2016) which will respectively bring the number of production lines and capacity to 538 and 52.2 billion gloves per annum by September 2016.

Given the size of its operations, Top Glove is also keenly on the lookout for M&A opportunities both in similar and related industries, with a view to further expanding the scope of its business.

Top Glove expects the glove business environment to remain competitive and challenging. However, with better costdiscipline and cost-optimisation practices via continuous automation in place, coupled with an unwavering focus on quality across all aspects of its operations, Top Glove is confident of navigating its way through this challenging time, to continue delivering an improved performance in the quarters ahead.

17. Variance of actual profits from forecast profits

Not applicable as no profit forecast was issued.

18. Taxation

	Quarter	· Ended	Year To Date Ended			
	28 Feb 2015 RM'000	28 Feb 2014 RM'000	28 Feb 2015 RM'000	28 Feb 2014 RM'000		
Income tax - Current year	12,870	6,941	23,282	15,129		
- Overprovision in previous year	-	-	-	498		
Deferred taxation	<u>422</u> 13,292	948 7,889	<u>49</u> 23,331	2,156 17,783		

The effective tax rate of the Group is lower than the statutory tax rate due to the tax-free status of certain overseas subsidiaries.

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

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

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

20. Purchase and disposal of quoted securities

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

21. Status of corporate proposals announced

There were no corporate proposals announced which remain uncompleted during the quarter under review as at the date of this report.

22. Group borrowings

The Group borrowings as at 28 February 2015 were as follows:-

	As at 28 Feb 2015 RM'000	As at 28 Feb 2014 RM'000
Short term borrowings	RM 000	KIVI UUU
Unsecured	329,644	191,109
Secured	153	136
	329,797	191,245
Long term borrowings		
Unsecured	107,955	-
Secured	2,823	2,711
	110,778	2,711
Total borrowings	440,575	193,956

Borrowings are mainly denominated in US Dollar amounting to USD117.9 million as at 28 February 2015 (28 February 2014: USD59.15 million).

23. Fair value hierarchy

The Group uses the following hierarchy in determining the fair value of all financial instruments carried at fair value :

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 Inputs that are based on observable market data, either directly or indirectly
- Level 3 Inputs that are not based on observable market data

As at 28 February 2015, the Group held the following financial assets and liabilities that are measured at fair value :-

	Level 1 RM'000	Level 2 RM'000	Total RM'000
Assets measured at fair value: Available-for-sale financial assets	421,395		421,395
Liabilities measured at fair value: Derivative financial instruments		3,020	3,020

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015 (CONTINUED)

24. Realised and Unrealised Profits/Losses

	As at 28 Feb 2015 RM'000	As at 28 Feb 2014 RM'000
Total retained earnings of the company and its subsidiaries:		
- Realised	969,310	920,897
- Unrealised	(42,417)	(44,999)
	926,893	875,898
Less : Consolidation adjustments	3,015	4,862
Total group retained earnings as per consolidated accounts	929,908	880,760

25. Notes to the Statement of Comprehensive Income

Profit for the period has been arrived at after crediting / (charging) the following items:-

	Quarter ended 28 Feb 2015 RM'000	Year To Date Ended 28 Feb 2015 RM'000	
Interest income	5,747	9,876	
Other income including investment income	2,126	3,686	
Interest expenses	(1,489)	(2,365)	
Depreciation and amortization	(23,630)	(47,005)	
Foreign exchange loss	(6,288)	(3,971)	
Fair value loss on foreign exchange contracts	(1,761)	(5,683)	

26. Material litigation

The Company and its subsidiaries are not engaged in any material litigation, either as plaintiff or defendant, which has a material effect on the financial position of the Company and its subsidiaries, and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and/or adversely affect the position or business of the Company or subsidiaries.

27. Dividends

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

The total dividend declared by the Company in respect of the financial year ended 31 August 2014 is 16 sen per ordinary share amounting to RM99.01 million. The Company paid a first single tier interim dividend of 7 sen (net) per ordinary share amounting to RM43.44 million on 17 July 2014 and a final single tier dividend of 9 sen (net) per ordinary share amounting to RM55.57 million on 29 January 2015.

(Company No. 474423-X) (Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 28 FEBRUARY 2015

28. Earnings per share

	Quarter Ended		Year To Date Ended	
	28 Feb 2015	28 Feb 2014	28 Feb 2015	28 Feb 2014
Net profit attributable to owners of the Company shareholders (RM'000)	56,069	41,554	104,751	91,831
Basic Weighted average number of ordinary shares in issue ('000)	617,150	620,374	617,176	620,465
Basic earnings per share (sen)	9.09	6.70	16.97	14.80
Diluted				
Weighted average number of ordinary shares in issue ('000)	617,150	620,374	617,176	620,465
Effect of dilution : share options ('000)	373	582	373	582
Adjusted weighted average number of ordinary shares in				
issue and issuable ('000)	617,523	620,956	617,549	621,047
Diluted earnings per share (sen)	9.08	6.69	16.96	14.79