



**Top Glove Corporation Bhd**

(Company No. 199801018294 [474423-X])

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## PRESS RELEASE

For Immediate Release

1 ST QUARTER 2010 (1/9/09 TO 30/11/09) FINANCIAL RESULTS

**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 :**

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**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
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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

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**

**Dividends (Financial Year-Ended 31 August)**

#### 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.

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

**16<sup>th</sup> December 2009**

**NOTE**

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**THANK YOU**