



# TOP GLOVE CORPORATION BHD.

(Company No. 474423-X)  
**Public Listed Company on KLSE Main Board**  
**Latex Gloves Manufacturer and Exporter**  
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## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 29 FEBRUARY 2004

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	29-feb-2004	28-feb-2003	29-feb-2004	28-feb-2003
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	95 603	57 427	183 534	112 559
<b>Operating Expenses</b>	(85 197)	(51 011)	(163 435)	(100 115)
<b>Other Operating Income</b>	123	26	202	73
<b>Profit From Operations</b>	10 529	6 442	20 301	12 517
<b>Finance Costs</b>	(634)	(169)	(1 096)	(323)
<b>Interest Income</b>	2	7	14	16
<b>Profit Before Taxation</b>	9 897	6 280	19 219	12 210
<b>Taxation</b>	(647)	(858)	(1 362)	(1 686)
<b>Profit After Taxation</b>	9 250	5 422	17 857	10 524
<b>Minority Interest</b>	(43)	205	(145)	175
<b>Net Profit For The Period</b>	9 207	5 627	17 712	10 699
<b>Earnings Per Share (sen)</b>				
Basic	10,01	6,18	19,26	11,76
Diluted	10,01	6,18	19,25	11,76
Remarks : the calculation of basic earnings per share for both the current quarter and the corresponding quarter ended 28 February 2003 is based on the issued and paid up share capital of 91,960,000 (weighted average) and 91,000,000 shares respectively.				
The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 August 2003				

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**CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 29 FEBRUARY 2004**

	Balance as at 29-feb-2004 RM'000	Balance as at 31-aug-2003 RM'000
<b>Property, Plant and Equipment</b>	154 095	137 134
<b>Other Investment</b>	15	15
<b>Current Assets</b>		
Inventories	41 451	32 166
Trade Receivables	60 910	45 678
Other Receivables and Deposits	7 409	5 101
Cash and Bank Balances	18 915	17 004
	<b>128 685</b>	<b>99 949</b>
<b>Current Liabilities</b>		
Trade Payables	40 090	33 103
Other Payables and Accruals	21 184	19 630
Short Term Borrowings	38 531	21 522
Provision for Taxation	1 499	565
Dividend Payable	5 866	3 683
	<b>107 170</b>	<b>78 503</b>
<b>Net Current Assets/(Liabilities)</b>	<b>21 515</b>	<b>21 446</b>
	<b>175 625</b>	<b>158 595</b>
<b>Shareholders' Funds</b>		
Share Capital	92 869	92 197
- Share premium	1 573	876
- Revaluation reserve	-	-
- Retained profit	48 989	37 143
- Others (foreign exchange reserve)	768	354
	144 199	130 570
<b>Minority Interest</b>	11 937	11 502
	156 136	142 072
<b>Long Term Liabilities</b>		
Long Term Borrowings	14 734	11 768
Deferred Taxation	4 755	4 755
	<b>175 625</b>	<b>158 595</b>
Net Tangible Assets per share (RM)	1,553	1,416

The Condensed Consolidated Balance Sheet should be read in conjunction with the  
Annual Financial Report for the year ended 31 August 2003

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 29 FEBRUARY 2004**

	<b>Share Capital RM'000</b>	<b>Reserve Attributable to Capital RM'000 (Share Premium)</b>	<b>Reserve Attributable to Revenue RM'000 (Foreign Exchange Translation)</b>	<b>Retained Profits RM'000</b>	<b>Total RM'000</b>
<b><u>6 Months Ended 29 February 2004</u></b>					
Balance as at 01 September 2003	92 197	876	354	37 143	130 570
Movement during the period (cumulative)	-	-	414	17 712	18 126
ESOS share subscription during the year	672	697	-	-	1 369
<u>Dividend</u>					
- Second and final dividend 6% (less 28% tax)	-	-	-	(4 010)	(4 010)
- Special dividend 2% (tax exempt)	-	-	-	(1 856)	(1 856)
Balance as at 29 February 2004	<u>92 869</u>	<u>1 573</u>	<u>768</u>	<u>48 989</u>	<u>144 199</u>
<b><u>6 Months Ended 28 February 2003</u></b>					
Balance as at 01 September 2002	65 000	13 615	(337)	30 858	109 136
Movement during the period (cumulative)	-	(84)	188	10 699	10 803
Dividend - 6% (less 28% tax)	-	-	-	(2 808)	(2 808)
Balance as at 28 February 2003	<u>65 000</u>	<u>13 531</u>	<u>(149)</u>	<u>38 749</u>	<u>117 131</u>

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 August 2003

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 29 FEBRUARY 2004**

	<b>Current Year To Date Ended 29-feb-2004 RM'000</b>	<b>Corresponding Year To Date Ended 28-feb-2003 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	19 219	12 210
Adjustments for :		
Depreciation	5 841	3 847
(Gain)/Loss on disposal of property, plant and equipment	(7)	-
Fixed assets written off	-	-
<b>Operating profit before changes in working capital</b>	<u>25 053</u>	<u>16 057</u>
<b>Changes in working capital</b>		
Net change in current assets	(26 825)	(12 446)
Net change in current liabilities	17 403	9 494
Cash flows from operating activities	<u>15 631</u>	<u>13 105</u>
Tax paid	(428)	(471)
<b>Net cash flows from operating activities</b>	<u>15 203</u>	<u>12 634</u>
<b>Cash flows from investing activities</b>		
Dividend received	-	-
Proceeds from disposal of property, plant and equipment	7	-
Purchase of property, plant and equipment	(22 802)	(26 217)
	<u>(7 592)</u>	<u>(13 583)</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(3 683)	(2 808)
Increase in subsidiaries share capital	-	2 302
Increase in share capital	1 369	-
Increase/(Repayment) of term loan	2 966	8 570
<b>Net change in cash and cash equivalents</b>	<u>(6 940)</u>	<u>(5 519)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	16 934	16 631
<b>Cash and cash equivalents at the end of the period</b>	<u><u>9 994</u></u>	<u><u>11 112</u></u>
<b>Breakdown of cash and cash equivalents at the end of the period</b>		
Bank and cash balances	18 915	11 873
Bank overdrafts	(8 921)	(761)
	<u><u>9 994</u></u>	<u><u>11 112</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 August 2003