



TOP GLOVE CORPORATION BHD.

(Company No. 474423-X)
Public Listed Company on Bursa Malaysia Main Board
Latex Gloves Manufacturer and Exporter
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1998 to 2004
 Celebrating Malaysia's
 Enterprising Spirit

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 28 FEBRUARY 2005

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	28-Feb-2005	29-Feb-2004	28-Feb-2005	29-Feb-2004
	RM'000	RM'000	RM'000	RM'000
Revenue	148,745	95,603	287,872	183,534
Operating Expenses	(132,112)	(85,197)	(255,726)	(163,435)
Other Operating Income	201	123	633	202
Profit From Operations	16,834	10,529	32,779	20,301
Finance Costs	(804)	(634)	(1,807)	(1,096)
Interest Income	18	2	32	14
Profit Before Taxation	16,048	9,897	31,004	19,219
Taxation	(2,177)	(647)	(4,201)	(1,362)
Profit After Taxation	13,871	9,250	26,803	17,857
Minority Interest	52	(43)	32	(145)
Net Profit For The Period	13,923	9,207	26,835	17,712
Earnings Per Share (sen)				
Basic	7.46	5.01*	14.36	9.63*
Diluted	7.43	5.00*	14.30	9.63*
*For comparative purpose, the Earnings Per Share for quarter and year-to-date ended 29 February 2004 had been adjusted to reflect the subdivision of shares from one ordinary share of RM1.00 to two ordinary shares RM0.50 each				
Remarks : the calculation of basic earnings per share for both the current quarter ended 28 February 2005 and the corresponding quarter ended 29 February 2004 is based on the weighted average of issued and paid up share capital of 186,538,000 and 183,920,000 shares respectively.				
The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 August 2004				

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**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2005**

	Unaudited Balance as at 28-Feb-2005 RM'000	Audited Balance as at 31-Aug-2004 RM'000
Property, Plant and Equipment	215,003	178,205
Other Investment	139	44
Goodwill Arise from Consolidation	5,325	5,330
Current Assets		
Inventories	56,453	40,305
Trade Receivables	87,004	61,594
Other Receivables and Deposits	12,110	5,355
Cash and Bank Balances	30,758	24,611
	186,325	131,865
Current Liabilities		
Trade Payables	59,024	50,030
Other Payables and Accruals	20,144	26,207
Short Term Borrowings	73,492	39,955
Provision for Taxation	5,166	1,850
Dividend Payable	7,644	4,651
	165,470	122,693
Net Current Assets	20,855	9,172
	241,322	192,751
Financed by :		
Share Capital	93,784	93,059
Share premium	6,047	2,279
Revaluation reserve	-	-
Retained profit	85,351	66,160
Others (foreign exchange reserve)	57	5
Shareholders' Equity	185,239	161,503
Minority Interest	1,145	1,163
	186,384	162,666
Long Term Liabilities		
Long Term Borrowings	47,542	23,167
Deferred Taxation	7,396	6,918
	241,322	192,751
Net Tangible Assets per share (RM)	0.959	0.839*

* For comparative purpose, the Net Tangible Assets per share for 31 August 2004 had been adjusted to reflect the subdivision of shares from one ordinary share of RM1.00 each to two ordinary shares of RM0.50 each

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 28 FEBRUARY 2005**

	Share Capital RM'000	Reserve Attributable to Capital RM'000 (Share Premium)	Reserve Attributable to Revenue RM'000 (Foreign Exchange Translation)	Retained Profits RM'000	Total RM'000
<u>6 Months Ended 28 February 2005</u>					
Balance as at 01 September 2004	93,059	2,279	5	66,160	161,503
Movement during the period (cumulative)	-	-	52	26,835	26,887
ESOS share subscription during the year	725	3,768	-	-	4,493
Dividend					
- Final tax exempt dividend (6%)	-	-	-	(5,621)	(5,621)
- Final dividend 3% (less 28% tax)	-	-	-	(2,023)	(2,023)
Balance as at 28 February 2005	<u>93,784</u>	<u>6,047</u>	<u>57</u>	<u>85,351</u>	<u>185,239</u>
<u>6 Months Ended 29 February 2004</u>					
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
Dividend					
- 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>

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 August 2004

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 28 FEBRUARY 2005**

	Current Year To Date Ended 28-Feb-2005 RM'000	Corresponding Year To Date Ended 29-Feb-2004 RM'000
Cash Flows From Operating Activities		
Profit before taxation	31,004	19,219
Adjustments for :		
Depreciation	8,644	5,841
(Gain)/Loss on disposal of property, plant and equipment	-	(7)
Operating profit before changes in working capital	<u>39,648</u>	<u>25,053</u>
Changes in working capital		
Net change in current assets	(48,313)	(26,825)
Net change in current liabilities	29,544	17,403
Cash flows from operating activities	<u>20,879</u>	<u>15,631</u>
Tax paid	(407)	(428)
Net cash flows from operating activities	<u>20,472</u>	<u>15,203</u>
Cash flows from investing activities		
Purchase of additional shares in subsidiaries	5	-
Purchase of Investment	(95)	-
Proceeds from disposal of property, plant and equipment	-	7
Purchase of property, plant and equipment	(45,442)	(22,802)
	<u>(25,060)</u>	<u>(7,592)</u>
Cash flows from financing activities		
Dividend paid	(4,651)	(3,683)
Increase in subsidiaries share capital	-	-
Increase in share capital	4,493	1,369
Increase of long term liabilities	24,375	2,966
Net change in cash and cash equivalents	<u>(843)</u>	<u>(6,940)</u>
Cash and cash equivalents at beginning of year	16,618	16,934
Cash and cash equivalents at end of period	<u><u>15,775</u></u>	<u><u>9,994</u></u>
Breakdown of cash and cash equivalents at end of period		
Bank and cash balances	30,758	18,915
Bank overdrafts	(14,983)	(8,921)
	<u><u>15,775</u></u>	<u><u>9,994</u></u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 August 2004