



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 31 MAY 2004

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	31-maj-2004 RM'000	31-maj-2003 RM'000	31-maj-2004 RM'000	31-maj-2003 RM'000
Revenue	111 349	72 516	294 883	185 075
Operating Expenses	(100 573)	(64 770)	(264 008)	(164 885)
Other Operating Income	646	112	848	185
Profit From Operations	11 422	7 858	31 723	20 375
Finance Costs	(665)	(248)	(1 761)	(571)
Interest Income	47	33	61	49
Profit Before Taxation	10 804	7 643	30 023	19 853
Taxation	(725)	(945)	(2 087)	(2 631)
Profit After Taxation	10 079	6 698	27 936	17 222
Minority Interest	(46)	(39)	(191)	136
Net Profit For The Period	10 033	6 659	27 745	17 358
Earnings Per Share (sen)				
Basic	10,85	7,32	30,01	19,07
Diluted	10,85	7,32	30,01	19,07
Remarks : the calculation of basic earnings per share for both the current quarter and the corresponding quarter ended 31 May 2003 is based on the issued and paid up share capital of 92,440,000 (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 31 MAY 2004**

	Balance as at 31-maj-2004 RM'000	Balance as at 31-aug-2003 RM'000
Property, Plant and Equipment	156 308	137 134
Other Investment	15	15
Current Assets		
Inventories	40 113	32 166
Trade Receivables	63 728	45 678
Other Receivables and Deposits	7 495	5 101
Cash and Bank Balances	23 546	17 004
	134 882	99 949
Current Liabilities		
Trade Payables	40 821	33 103
Other Payables and Accruals	23 551	19 630
Short Term Borrowings	27 575	21 522
Provision for Taxation	1 506	565
Dividend Payable	4 648	3 683
	98 101	78 503
Net Current Assets/(Liabilities)	36 781	21 446
	193 104	158 595
Shareholders' Funds		
Share Capital	92 930	92 197
- Share premium	1 683	876
- Revaluation reserve	-	-
- Retained profit	54 374	37 143
- Others (foreign exchange reserve)	539	354
	149 526	130 570
Minority Interest	11 996	11 502
	161 522	142 072
Long Term Liabilities		
Long Term Borrowings	26 827	11 768
Deferred Taxation	4 755	4 755
	193 104	158 595
Net Tangible Assets per share (RM)	1,609	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 31 MAY 2004**

	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>9 Months Ended 31 May 2004</u>					
Balance as at 01 September 2003	92 197	876	354	37 143	130 570
Movement during the period (cumulative)	-	-	185	27 745	27 930
ESOS share subscription during the year	733	807	-	-	1 540
<u>Dividend</u>					
- Payment on 3/3/04 - 6% (less 28% tax) (Second & final dividend for F/Y 2003)	-	-	-	(4 010)	(4 010)
- Payment on 3/3/04 - 2% (tax exempt) (Special dividend for F/Y 2003)	-	-	-	(1 856)	(1 856)
- Provision for first interim dividend - 5% (tax exempt) for F/Y 2004	-	-	-	(4 648)	(4 648)
Balance as at 31 May 2004	<u>92 930</u>	<u>1 683</u>	<u>539</u>	<u>54 374</u>	<u>149 526</u>
<u>9 Months Ended 31 May 2003</u>					
Balance as at 01 September 2002	65 000	13 615	(337)	30 858	109 136
Movement during the period (cumulative)	-	(99)	131	17 358	17 390
<u>Dividend</u>					
- Payment on 27/2/03 - 6% (less 28% tax) (First & final dividend for F/Y 2002)	-	-	-	(2 808)	(2 808)
- Provision for first interim dividend - 4% (tax exempt) for F/Y 2003	-	-	-	(3 714)	(3 714)
Bonus Share Issues - 26,000,000	26 000	(13 516)	-	(12 484)	-
Balance as at 31 May 2003	<u>91 000</u>	<u>-</u>	<u>(206)</u>	<u>29 210</u>	<u>120 004</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 31 MAY 2004**

	Current Year To Date Ended 31-maj-2004 RM'000	Corresponding Year To Date Ended 31-maj-2003 RM'000
Cash Flows From Operating Activities		
Profit before taxation	30 023	19 853
Adjustments for :		
Depreciation	9 289	6 157
(Gain)/Loss on disposal of property, plant and equipment	(7)	-
Fixed assets written off	-	-
Operating profit before changes in working capital	<u>39 305</u>	<u>26 010</u>
Changes in working capital		
Net change in current assets	(28 391)	(21 681)
Net change in current liabilities	13 889	21 352
Cash flows from operating activities	<u>24 803</u>	<u>25 681</u>
Tax paid	(1 146)	(984)
Net cash flows from operating activities	<u>23 657</u>	<u>24 697</u>
Cash flows from investing activities		
Dividend received	-	-
Proceeds from disposal of property, plant and equipment	7	-
Purchase of property, plant and equipment	(28 463)	(42 080)
	<u>(4 799)</u>	<u>(17 383)</u>
Cash flows from financing activities		
Dividend paid	(9 549)	(2 808)
Increase in subsidiaries share capital	-	3 719
Increase in share capital	1 540	-
Increase/(Repayment) of term loan	15 059	10 063
Net change in cash and cash equivalents	<u>2 251</u>	<u>(6 409)</u>
Cash and cash equivalents at the beginning of the year	16 934	16 631
Cash and cash equivalents at the end of the period	<u><u>19 185</u></u>	<u><u>10 222</u></u>
Breakdown of cash and cash equivalents at the end of the period		
Bank and cash balances	23 546	14 624
Bank overdrafts	(4 361)	(4 402)
	<u><u>19 185</u></u>	<u><u>10 222</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