



# 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 31 MAY 2005

	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
	31-May-2005	31-May-2004	31-May-2005	31-May-2004
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>159,173</b>	<b>111,349</b>	<b>447,045</b>	<b>294,883</b>
<b>Operating Expenses</b>	<b>(142,229)</b>	<b>(100,573)</b>	<b>(397,955)</b>	<b>(264,008)</b>
<b>Other Operating Income</b>	<b>1,560</b>	<b>646</b>	<b>2,193</b>	<b>848</b>
<b>Profit From Operations</b>	<b>18,504</b>	<b>11,422</b>	<b>51,283</b>	<b>31,723</b>
<b>Finance Costs</b>	<b>(1,409)</b>	<b>(665)</b>	<b>(3,216)</b>	<b>(1,761)</b>
<b>Interest Income</b>	<b>23</b>	<b>47</b>	<b>55</b>	<b>61</b>
<b>Profit Before Taxation</b>	<b>17,118</b>	<b>10,804</b>	<b>48,122</b>	<b>30,023</b>
<b>Taxation</b>	<b>(2,233)</b>	<b>(725)</b>	<b>(6,434)</b>	<b>(2,087)</b>
<b>Profit After Taxation</b>	<b>14,885</b>	<b>10,079</b>	<b>41,688</b>	<b>27,936</b>
<b>Minority Interest</b>	<b>(84)</b>	<b>(46)</b>	<b>(52)</b>	<b>(191)</b>
<b>Net Profit For The Period</b>	<b>14,801</b>	<b>10,033</b>	<b>41,636</b>	<b>27,745</b>
<b>Earnings Per Share (sen)</b>				
<b>Basic</b>	<b>7.88</b>	<b>5.43*</b>	<b>22.27</b>	<b>15.01*</b>
<b>Diluted</b>	<b>7.85</b>	<b>5.43*</b>	<b>22.19</b>	<b>15.01*</b>

\*For comparative purpose, the Earnings Per Share for quarter and year-to-date ended 31 May 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 and year to date ended 31 May 2005 is based on the weighted average of issued and paid up share capital of 187,835,000 and 186,984,000 respectively. As for the corresponding quarter and year to date ended 31 May 2004 is based on the weighted average of issued and paid up share capital of 184,882,000 shares.

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

**TOP GLOVE CORPORATION BHD.**

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEET****AS AT 31 MAY 2005**

	<b>Unaudited Balance as at 31-May-2005 RM'000</b>	<b>Audited Balance as at 31-Aug-2004 RM'000</b>
<b>Property, Plant and Equipment</b>	252,506	178,205
<b>Other Investment</b>	139	44
<b>Goodwill on Consolidation</b>	5,325	5,330
<b>Current Assets</b>		
Inventories	65,087	40,305
Trade Receivables	91,897	61,594
Other Receivables and Deposits	8,259	5,355
Cash and Bank Balances	31,473	24,611
	<b>196,716</b>	<b>131,865</b>
<b>Current Liabilities</b>		
Trade Payables	66,066	50,030
Other Payables and Accruals	24,227	26,207
Short Term Borrowings	78,100	39,955
Provision for Taxation	4,300	1,850
Dividend Payable	5,647	4,651
	<b>178,340</b>	<b>122,693</b>
<b>Net Current Assets</b>	<b>18,376</b>	<b>9,172</b>
	<b>276,346</b>	<b>192,751</b>
<b>Financed by :</b>		
Share Capital	94,050	93,059
Share premium	7,491	2,279
Revaluation reserve	-	-
Retained profit	94,505	66,160
Others (foreign exchange reserve)	726	5
<b>Shareholders' Equity</b>	<b>196,772</b>	<b>161,503</b>
<b>Minority Interest</b>	<b>1,244</b>	<b>1,163</b>
	<b>198,016</b>	<b>162,666</b>
<b>Long Term Liabilities</b>		
Long Term Borrowings	70,654	23,167
Deferred Taxation	7,676	6,918
	<b>276,346</b>	<b>192,751</b>
Net Tangible Assets per share (RM)	1.018	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

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 August 2004

**TOP GLOVE CORPORATION BHD.**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 MAY 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
<b><u>9 Months Ended 31 May 2005</u></b>					
Balance as at 01 September 2004	93,059	2,279	5	66,160	161,503
Movement during the period (cumulative)	-	-	721	41,636	42,357
ESOS share subscription during the year	991	5,212	-	-	6,203
Dividend					
- Final tax exempt dividend (6%)	-	-	-	(5,621)	(5,621)
- Final dividend 3% (less 28% tax)	-	-	-	(2,023)	(2,023)
- First Interim Dividend 6% (tax exempt)	-	-	-	(5,647)	(5,647)
Balance as at 31 May 2005	<u>94,050</u>	<u>7,491</u>	<u>726</u>	<u>94,505</u>	<u>196,772</u>
<b><u>9 Months Ended 31 May 2004</u></b>					
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
Dividend					
- Second and final dividend 6% (less 28% tax)	-	-	-	(4,010)	(4,010)
- Special dividend 2% (tax exempt)	-	-	-	(1,856)	(1,856)
- First Interim dividend 5% (tax exempt)	-	-	-	(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>

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

**TOP GLOVE CORPORATION BHD.**

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 31 MAY 2005**

	<b>Current Year To Date Ended 31-May-2005 RM'000</b>	<b>Corresponding Year To Date Ended 31-May-2004 RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	48,122	30,023
Adjustments for :		
Depreciation	13,173	9,289
(Gain)/Loss on disposal of property, plant and equipment	-	(7)
<b>Operating profit before changes in working capital</b>	<u>61,295</u>	<u>39,305</u>
<b>Changes in working capital</b>		
Net change in current assets	(57,989)	(28,391)
Net change in current liabilities	47,661	13,889
Cash flows from operating activities	<u>50,967</u>	<u>24,803</u>
Tax paid	(3,226)	(1,146)
<b>Net cash flows from operating activities</b>	<u>47,741</u>	<u>23,657</u>
<b>Cash flows from investing activities</b>		
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	(87,474)	(28,463)
	<u>(39,823)</u>	<u>(4,799)</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(12,295)	(9,549)
Increase in subsidiaries share capital	-	-
Increase in share capital	6,203	1,540
Increase of long term liabilities	47,487	15,059
<b>Net change in cash and cash equivalents</b>	<u>1,572</u>	<u>2,251</u>
<b>Cash and cash equivalents at beginning of year</b>	16,618	16,934
<b>Cash and cash equivalents at end of period</b>	<u>18,190</u>	<u>19,185</u>
<b>Breakdown of cash and cash equivalents at end of period</b>	-	
Bank and cash balances	31,473	23,546
Bank overdrafts	(13,283)	(4,361)
	<u>18,190</u>	<u>19,185</u>

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