

**BIOMAX RUBBER INDUSTRIES LTD.  
AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED FINANCIAL STATEMENTS**  
(Incorporated in the Islands of Bermuda)  
(Registration No. 47454)

FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2013

**BIOMAX RUBBER INDUSTRIES LTD. AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED FINANCIAL STATEMENTS**

**FINANCIAL STATEMENTS  
31 DECEMBER 2013**

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**Y. S. KOH & CO.** (AF 0543)  
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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIOMAX RUBBER INDUSTRIES LTD. AND ITS SUBSIDIARY COMPANIES**

(Incorporated in the Islands of Bermuda)

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of **BIOMAX RUBBER INDUSTRIES LTD.**, which comprise the consolidated statement of financial position as at 31 December 2013, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 2 to 18.

#### *Management's Responsibility for the Financial Statements*

The management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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BIOMAX RUBBER INDUSTRIES LTD. AND ITS SUBSIDIARY COMPANIES**  
(Incorporated in the Islands of Bermuda)

**Report on the Financial Statements - (Continued)**

*Opinion*

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Biomax Rubber Industries Ltd. and its subsidiaries as at 31 December 2013, and of their consolidated financial performance and cash flows for the period ended in accordance with International Financial Reporting Standards.

Y. S. KOH & CO.  
Firm Number : AF 0543  
Chartered Accountants

Petaling Jaya, Selangor  
Date: **15 JUN 2014**

KOH YOON SING @ KOH JOON SHIN  
Approval Number : 922/03/14(J)  
CHARTERED ACCOUNTANT

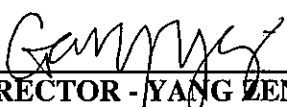


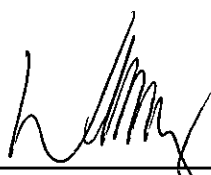
**BIOMAX RUBBER INDUSTRIES LTD.**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	NOTE	2013 USD
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	3	716,583
<b>CURRENT ASSETS</b>		
Inventories	4	303,926
Trade receivables		449,935
Other receivables, deposits and prepayments	5	5,762
Cash and bank balances		56,873
		<u>816,496</u>
<b>CURRENT LIABILITIES</b>		
Trade payables		276,570
Other payables and accruals		395,779
Amount due to directors	6	101,882
Taxation		43,036
		<u>817,267</u>
<b>NET CURRENT LIABILITIES</b>		<u>(771)</u>
		<u><u>715,812</u></u>
 <b>Financed by :-</b>		
<b>SHARE CAPITAL</b>	7	12,000
<b>RESERVES</b>	9	<u>(45,847)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(33,847)</u>
<b>NON-CONTROLLING INTEREST</b>	10	<u>749,659</u>
<b>TOTAL EQUITY</b>		<u><u>715,812</u></u>

Approved and signed on behalf of the Board of Directors :

  
\_\_\_\_\_  
DIRECTOR - YANG ZENGHUI

  
\_\_\_\_\_  
DIRECTOR - CHONG WEE CHONG

The attached notes form an integral part of the Consolidated Financial Statements.

**BIOMAX RUBBER INDUSTRIES LTD.**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD  
FROM 27 FEBRUARY 2013 (DATE OF INCORPORATION) TO 31 DECEMBER 2013**

	NOTE	2013 USD
<b>REVENUE</b>	11	5,124,723
Cost of revenue		<u>(4,651,682)</u>
<b>GROSS PROFIT</b>		473,041
Administration expenses		<u>(382,520)</u>
Distribution expenses		<u>(63,538)</u>
Other operating expenses		<u>(15,421)</u>
		<u>(461,479)</u>
<b>PROFIT BEFORE OTHER INCOME</b>		11,562
Other income		<u>1,181</u>
<b>PROFIT BEFORE TAXATION</b>		12,743
Taxation	12	<u>(58,590)</u>
<b>LOSS FOR THE PERIOD</b>		<u>(45,847)</u>
Other comprehensive income/(loss) for the period		<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><u>(45,847)</u></u>
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	13	<u><u>(0.00510)</u></u>

The attached notes form an integral part of the Consolidated Financial Statements.



**BIOMAX RUBBER INDUSTRIES LTD.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD  
FROM 27 FEBRUARY 2013 (DATE OF INCORPORATION) TO 31 DECEMBER 2013**

	USD 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Profit before taxation	12,743
Adjustment for	
Depreciation	260,775
Non-controlling interest	749,659
	1,010,434
Operating profit before working capital changes	1,023,177
Inventories	(303,926)
Trade receivables	(449,935)
Other receivables and deposits	(5,762)
Trade payables	276,570
Other payables and accruals	395,779
Amount due to directors	101,882
	14,608
Cash generated from operating activities	1,037,785
Tax paid	(15,554)
Net cash generated from operating activities	1,022,231
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from issue of shares	12,000
Purchase of property, plant and equipment	(977,358)
Net cash (absorbed into) investing activities	(965,358)
<b>Net (decrease) in cash and cash equivalents and carried forward</b>	<b>56,873</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF :-</b>	
	2013 USD
Cash in hand	928
Bank balances	55,945
	56,873

The attached notes form an integral part of the Consolidated Financial Statements.



# **BIOMAX RUBBER INDUSTRIES LTD.**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013**

### **1. OPERATIONS**

Biomax Rubber Industries Ltd was incorporated in Bermuda on 27 February 2013 for the purpose of effecting a merger with a wholly-owned subsidiary, Biomax Rubber Industries Sdn. Bhd., a company incorporated under the laws of Malaysia. Biomax Rubber Industries Sdn. Bhd. has one direct wholly-owned subsidiary, Biomax Resources Sdn. Bhd., which operates as the marketing arm of the group. The merger with its subsidiaries was completed in 20 March 2013, and the Company then pursued listing its shares on the Bermuda Stock Exchange ("BSX") and this was approved by the BSX on 21 June 2013. Biomax Rubber Industries Sdn. Bhd. continued as a manufacturer of medical or examination gloves in Malaysia. It manufactures premium non-sterile latex medical or examination gloves, pre-powdered, polymer coated and trades chlorinated powder free gloves for the healthcare industry. Biomax's products are exported to more than twenty countries including the United State of America, Vietnam, China, India, Australia and European and Middle East countries.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of accounting**

The consolidated financial statements are presented in United State dollars ("USD"). In current period, the consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") under the historical cost convention except as otherwise noted. This is the first time adoption of IFRS by the Group. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

#### **2.2 Basis of consolidation**

The consolidated financial statements include Biomax Rubber Industries Ltd and its subsidiaries which are 100% owned by Biomax Rubber Industries Ltd.

The Company has certain transactions originally denominated in foreign currency. These transactions have been translated into United States dollars at the time of the transaction. The foreign currency gain/loss is insignificant. All intercompany balances and transaction have been eliminated in consolidation.

# BIOMAX RUBBER INDUSTRIES LTD.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### 2.3 Property, Plant & Equipment and Depreciation

Property, plant & equipment are stated at historical cost less accumulated depreciation and impairment losses. Depreciation of property, plant & equipment is calculated on the straight line basis at the following annual rates based on their estimated useful lives:-

	Per Annum
Plant and machinery	10 %
Forklifts	10 %
Electrical fittings	10 %
Office equipment	10 %
Furniture and fittings	10 %

Property, plant & equipment are written down to recoverable amount if the recoverable amount is less than their carrying value. Recoverable amount is the higher of an asset's net selling price and its value in use.

#### 2.4 Impairment of Assets

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying value of the assets with their recoverable amounts. An impairment loss is charged to the income statement immediately. Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognized to the extent of the carrying amount of the assets that would have determined (net of amortization and depreciation) had no impairment loss been recognized. The reversal is recognized in the income statement immediately.

#### 2.5 Investment

Investment in subsidiaries are stated at cost less provision for any permanent diminution in value.

# BIOMAX RUBBER INDUSTRIES LTD.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### 2.6 Taxation

Tax on profit or loss for the financial year comprise current and deferred tax. Income tax is recognized in the income statement except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the consolidated of financial position date, and any adjustment to tax payable in respect of prior years.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and unutilized tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unutilized tax losses can be utilized. Temporary differences are not recognized for goodwill not deductible for tax purposes and the initial recognition of assets and liabilities that at the time of transaction, affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

#### 2.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized :

##### (i) Revenue from services

Revenue from services rendered is recognized net of service taxes and discounts as and when the services are performed.

##### (ii) Sale of goods

Revenue is recognized net of sale tax and upon transfer of significant risks and rewards of ownership to the buyer. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

# BIOMAX RUBBER INDUSTRIES LTD.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### 2.8 Financial Instruments

Financial instruments are recognized in the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distribution to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and settle the liability simultaneously.

##### (i) Trade receivables

Trade receivables are carried at anticipated realizable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

##### (ii) Trade payables

Trade payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

##### (iii) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognized in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

##### (iv) Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents include cash in hand and at bank, fixed deposits pledged to financial institutions, deposit at call and short term highly liquid investments which have an insignificant risk of changes in value, net of outstanding bank overdrafts.

## BIOMAX RUBBER INDUSTRIES LTD.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

##### 2.9 Foreign Currency Transactions

Foreign currency balances that are monetary items have been translated into USD dollars at the rate of exchange prevailing on the valuation date. Foreign currency transactions are translated at the rate in effect at the date of the transaction. Any realized or unrealized exchange adjustments are included in the related caption in the statement of operations.

##### 2.10 Employee Benefits

###### (i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognized as expenses in the financial year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognized as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognized when the absences occur.

Bonuses are recognized as an expense when there is a present legal or constructive obligation to make such payment as a result of past events and when a reliable estimate can be made of the amount of the obligation.

###### (ii) Defined contributions plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognized as an expense in the income statement as incurred.

## BIOMAX RUBBER INDUSTRIES LTD.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

#### 3. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery USD	Forklifts USD	Electrical fittings USD	Office equipment USD	Furniture and fittings USD	Total USD
<b>Group</b>						
<u>Cost</u>						
As at 20.3.13	-	-	-	-	-	-
Additions	929,564	4,885	13,716	23,909	5,284	977,358
As at 31.12.13	<u>929,564</u>	<u>4,885</u>	<u>13,716</u>	<u>23,909</u>	<u>5,284</u>	<u>977,358</u>
<u>Accumulated depreciation</u>						
As at 20.3.13	-	-	-	-	-	-
Additions	246,755	1,303	4,985	6,376	1,357	260,776
As at 31.12.13	<u>246,755</u>	<u>1,303</u>	<u>4,985</u>	<u>6,376</u>	<u>1,357</u>	<u>260,776</u>
Net book values 31.12.2013	<u>682,809</u>	<u>3,582</u>	<u>8,731</u>	<u>17,533</u>	<u>3,927</u>	<u>716,582</u>

#### 4. INVENTORIES

	Group 2013 USD
Raw materials	137,585
Finished goods	166,341
	<u>303,926</u>

#### 5. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in other receivables, deposits and prepayments is an amount of USD 2,724 due from a related company in which certain directors have a material interest in.

#### 6. AMOUNT DUE TO DIRECTORS

The amount due to directors represents advances from directors, are non-trade related, interest-free, unsecured and has no specific term for repayment.

## BIOMAX RUBBER INDUSTRIES LTD.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

#### 7. SHARE CAPITAL

	2013 USD
<b>Authorised:-</b>	
9,000,000 ordinary shares of par value USD \$0.0013	<u>12,000</u>
<b>Issued and fully paid:-</b>	
9,000,000 ordinary shares of par value USD \$0.0013	<u>12,000</u>

#### 8. ULTIMATE HOLDING COMPANY

The Company regards Biomax Industries Sdn. Bhd., a company incorporated in Malaysia as its ultimate holding company.

#### 9. RESERVES

	2013 USD
As at date of incorporation,	-
Total comprehensive income for the period	<u>(45,847)</u>
Accumulated losses carried forward	<u>(45,847)</u>

#### 10. NON-CONTROLLING INTEREST

Non-controlling interest relates to the pre-acquisition profit prior to the merger on 20 March 2013.

#### 11. REVENUE

Revenue comprises of the invoiced value of goods sold less discounts given and returns.

## BIOMAX RUBBER INDUSTRIES LTD.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

#### 12. TAXATION

	20.3.2013 to 31.12.013 USD
Tax per income statement	<u>58,590</u>

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

	20.3.2013 to 31.12.013 USD
Profit before taxation	<u>12,743</u>
Taxation at Malaysian statutory rate	(114,140)
Expenses not deductible for tax purpose	176,478
(Utilisation) of capital allowances in period	(922)
(Utilisation) of reinvestment allowance	(2,723)
(Utilisation) of losses in period	(103)
Tax per income statement	<u>58,590</u>

**Unabsorbed capital allowances are analysed as follows:**

Capital allowances for the period	922
(Utilisation) of capital allowances for the period	<u>(922)</u>
Unabsorbed capital allowances carried forward	<u>-</u>

**Unabsorbed tax losses are analysed as follows:**

Unabsorbed losses brought forward	103
(Utilisation) of losses for the period	<u>(103)</u>
Unabsorbed losses carried forward	<u>-</u>



## BIOMAX RUBBER INDUSTRIES LTD.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

#### 13. EARNING PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of ordinary shares in issue during the period.

The calculation of basic earnings per share attributable to the owners of the Company is based on the following date:

	20.3.2013 to 31.12.013 USD
<b>Earnings</b>	
Loss attributable to equity holders of the Company	<u>(45,847)</u>
<b>Number of shares</b>	
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>9,000,000</u>
Earning Per Share	<u>(0.00510)</u>

No diluted earnings per share are presented as there was no potential ordinary share outstanding during the period or as at the end of reporting period.

#### 14. PARTICULARS OF SUBSIDIARIES

At 31 December 2013, the holding company has the following directly held, wholly owned subsidiaries:

Name of subsidiary	Place and date of incorporation	Issued and fully paid registered capital	Principal activities
Biomax Rubber Industries Sdn Bhd	Malaysia 15.3.2010	RM 500,000	Manufacturer of rubber gloves
Biomax Resources Sdn Bhd	Malaysia 11.11.2010	RM 100	Trader for rubber gloves

## BIOMAX RUBBER INDUSTRIES LTD.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

#### 15. RELATED PARTY TRANSACTIONS

The following significant transactions between the Group Companies and related parties took place at terms agreed between the parties during the financial period :-

	2013
	RM
<b>Subsidiary - Biomax Rubber Industries Sdn Bhd</b>	
Sale of disposable gloves to Biomax Resources Sdn. Bhd.	<u>4,975,682</u>

#### 16. COMMITMENTS

##### Lease

The Subsidiary has a lease commitment with an unrelated party for its factory space located in Selangor, Malaysia. The factory space is leased for the period 1 June 2011 to 31 May 2021. Future minimum lease payments are as follows:

Year Ending 31 December,	Annual Lease Payments (USD)
2014	39,600
2015	39,600
2016	39,600
2017	39,600
2018 to end of tenance period	<u>162,200</u>
	<u>320,600</u>

#### 17. FINANCIAL INSTRUMENTS

##### 17.1 Financial risk management objectives and policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its risks. The Group's exposure to credit, interest, liquidity and cash flow, and currency risks arises in the normal course of business and it has established procedures to assess and monitor the risks on an ongoing basis.

##### 17.2 Credit risk

The Group has a credit policy in place and its exposure to credit risk is monitored on an ongoing basis. At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

# BIOMAX RUBBER INDUSTRIES LTD.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 17. FINANCIAL INSTRUMENTS - (CONTINUED)

#### 17.3 Liquidity and cash flow risks

The Group manages its operating cash flow on an ongoing basis. Cash flow requirements are planned ahead to ensure that sufficient level of cash and cash equivalents is maintained to meet its working capital requirements.

#### 17.4 Interest risk

The Group does not have any exposure to interest risk.

#### 17.5 Foreign exchange risk

Transactions in foreign currencies are translated into US dollar at rates of exchange prevailing at the transaction dates. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated into US dollar at rates of exchange prevailing at that date. Gains or losses resulting from currency translations have been treated as normal revenue items.

The foreign exchange currency at 31 December rates are as follows :-

	2013 USD
1 RM Ringgit Malaysia	0.305
1 EURO Dollar	<u>1.33</u>

### 18. COMPARATIVE FIGURES

As this is the first period of financial statements prepared no comparative figures are available.

### 19. SUBSEQUENT EVENTS

On 11 March 2014, a share restructuring exercise took place whereupon 6,298,000 common shares of the Group held by Biomax Rubber Industries Sdn. Bhd., were transferred to the directors of the latter and accordingly it ceased to be its holding company.

## **BIOMAX RUBBER INDUSTRIES LTD.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - 31 DECEMBER 2013**

#### **20. MANAGEMENT PLANS**

Biomax Rubber Group. has intention and plan to expand its production lines and facilities to accomodate increasing demand for medical and examination glove products from its customer around the globe. The new production lines and facilities will have the latest technology and equipment to increase its production efficiency and cost effectiveness. Semi auto and fully auto machines will be introduced to reduce human touch and error made on medical and examination glove which gives a better quality assurance.

For the future development of he Biomax Group, the board will look into upstream activities such as engaging business partnership with rubber plantation owners on the long term latex supply or to perform acquisition on rubber plantation.