



IQBAL YASIR & COMPANY
CHARTERED ACCOUNTANTS

REVIEW REPORT ON FINANCIAL STATEMENTS

We have reviewed the annexed financial statements of BIOMAX RUBBER INDUSTRIES, which comprise the statement of financial position as at June 30, 2015, and the statement of comprehensive income and statement of changes in equity for the half year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the annexed financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The reviewer performs procedures, primarily consisting of making inquiries of management and others within the company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the company as at June 30, 2015, and of its financial performance for the half year then ended, in accordance with the International Financial Reporting Standard.

Lahore

Dated: 26 AUG 2015



Yasir Riaz
IQBAL YASIR AND COMPANY
Chartered Accountants
Engagement Partner: Yasir Riaz

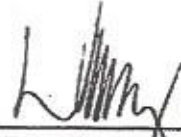
BIOMAX RUBBER INDUSTRIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

	Note	Un-Audited 30-Jun-15	Audited 31-Dec-14
-----USD-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	656,515	669,895
CURRENT ASSETS			
Inventories		449,795	455,070
Trade receivables		1,121,815	264,074
Trade deposits and short term prepayments		566,042	187,441
Cash and bank balance		122,390	108,378
		2,260,042	1,014,963
		<u>2,916,557</u>	<u>1,684,858</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Authorized share capital		14,000,001	14,000,001
Issued, subscribed and paid-up capital		12,000	12,000
Reserves		1,376,325	932,787
Total equity		1,388,325	944,787
CURRENT LIABILITIES			
Trade and other payables		1,479,109	681,782
Amount due to directors		24,674	26,989
Taxation		24,449	31,300
		1,528,232	740,071
CONTINGENCIES AND COMMITMENTS	5	-	-
		<u>2,916,557</u>	<u>1,684,858</u>

The annexed notes form an integral part of these condensed interim financial statements


 Chief Executive Officer




 Director

BIOMAX RUBBER INDUSTRIES LTD.
CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	(UN-AUDITED)	
		30-Jun-15	30-Jun-14
		-----USD-----	
Revenue		3,333,562	3,426,037
Cost of sales		(2,799,416)	(3,148,758)
Gross profit		534,146	277,279
Administrative expenses		34,352	61,051
Selling and marketing expenses		17,671	6,090
Other operating expenses		28,343	10,467
		(80,366)	(77,608)
Other income		1,574	1,376
Profit before tax		455,354	201,047
Taxation		(11,816)	(26,363)
PROFIT AFTER TAXATION		443,538	174,684
Earning per share - basic and diluted (USD)		0.0493	0.0194

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Chief Executive Officer




Director

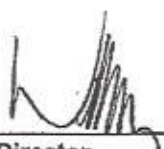
BIOMAX RUBBER INDUSTRIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	(UN-AUDITED)	
		30-Jun-15	30-Jun-14
		-----USD-----	
Profit for the period ended		443,538	174,684
Other comprehensive income		-	-
Total comprehensive income for the period		443,538	174,684

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 Chief Executive Officer




 Director

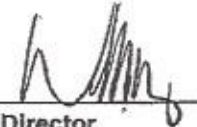
BIOMAX RUBBER INDUSTRIES LTD.
CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED JUNE 30, 2015

	(UN-AUDITED)	
Note	30-Jun-15	30-Jun-14
	-----USD-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	455,354	201,047
Adjustments for non-cash and other items:		
Depreciation	24,612	50,142
	24,612	50,142
Operating cash flows before working capital changes	479,966	251,189
Changes in working capital		
Inventories	(56,034)	(293,000)
Trade receivables	(893,319)	32,859
Trade deposits and short term prepayments	35,116	(107,776)
Trade and other payables	562,903	134,092
Amount due to directors	1,320	-
	(350,014)	(233,825)
Cash generated from operating activities	129,952	17,364
Less: Taxes paid	(14,458)	(34,365)
Net cash inflows from operating activities	115,494	(17,001)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(101,482)	(8,123)
Net cash inflow / (outflow) from investing activities	(101,482)	(8,123)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash Outflow from Financing Activities	-	-
Net increase in cash & cash equivalents	14,012	(25,124)
Cash & cash equivalents at the beginning of the period	108,378	58,198
Cash & cash equivalents at the end of the period	122,390	33,074

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Chief Executive Officer




Director

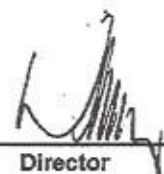
BIOMAX RUBBER INDUSTRIES LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Share capital	Reserves	Total
	Ordinary	Consolidated retained earnings	Reserves and equity
	-----USD-----		
Balance as on January 01, 2014	12,000	703,812	715,812
Total comprehensive income for the period ended June 30, 2014	-	174,684	174,684
Balance as at June 30, 2014	<u>12,000</u>	<u>878,496</u>	<u>890,496</u>
Balance as on January 01, 2015	12,000	932,787	944,787
Total comprehensive income for the period ended June 30, 2015	-	443,538	443,538
Balance as at June 30, 2015	<u>12,000</u>	<u>1,376,325</u>	<u>1,388,325</u>

The annexed notes form an integral part of these condensed interim financial statements


 Chief Executive




 Director

BIOMAX RUBBER INDUSTRIES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

1. STATUS AND NATURE OF BUSINESS

The group consists of the following companies:

1.1 Holding company

BIOMAX RUBBER INDUSTRIES LTD. was incorporated in Bermuda on 27 February 2013 for carrying on the business of manufacturing medical and examination gloves. The company was listed on the Bermuda stock exchange on 21 June 2013.

1.2 Subsidiary company

BIOMAX RUBBER INDUSTRIES SDN BHD was incorporated on 15 March 2010 as a limited liability company in malaysia with principal business activity of manufacturing and export of lattelx glooves.

1.3 Subsidiary company

BIOMAX RESOURCES SDN BHD was also incorporated as a limited liability company in malaysia with principal business activity marketing the products of Biomax rubber industries.

2 PREPRATION AND COMPLIANCE STATEMENTS

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared on a historical cost basis.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiary made up to June 30, 2015 using purchase method of accounting.

Under the purchase method of accounting, the cost of the business combination is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity.

At the acquisition date, the cost of the business combination is allocated to identifiable assets, liabilities and contingent liabilities in the business combination which are measured initially at closing values at the acquisition date. The excess of the cost of the business combination over the Group's interest in the net closing value of the identifiable assets, liabilities and contingent liabilities, the Group will:

- a) Reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination;
- b) Recognize immediately in profit or loss any excess remaining after that assessment.

Subsidiaries are consolidated from the acquisition date, which is the date on which the group effectively obtains control, until the date on which the group ceases to control the subsidiaries. Control exists when the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are exercisable are taken into the account.



BIOMAX RUBBER INDUSTRIES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

Intragroup balances, transactions and unrealized gains and losses on the intragroup transactions are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in consolidated financial statements. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing consolidated financial statements.

The gain or loss on the disposal of a subsidiary, which the difference between the net disposal proceeds and the Group's share of its net assets as of the date of disposal including the carrying amount of goodwill and the cumulative amount of any exchange differences that relate to the subsidiary, is recognized in the consolidated statement of comprehensive income.

Under the purchase method of accounting, the cost of business combination is measured at the aggregate of fair values at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued. Non controlling interest is that portion of the profit or loss and net assets of the subsidiary attributable to the equity interests that are not owned, directly and indirectly through subsidiaries, by the group. It is measured at the Non controlling interest share of the fair value of the subsidiaries identifiable assets and liabilities at the acquisition date and the Non controlling interest share of changes in the subsidiaries equity since that date.

2.3 Statement of compliance

The disclosures made in condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the company for the year ended December 31, 2014.

The condensed interim financial information is unaudited. The Board of Directors of the Company declares that the condensed interim financial information gives a true and fair view of the state of company's affairs.

2.4 ACCOUNTING CONVENTION

This condensed interim financial information has been prepared under the historical cost convention except that investments have been marked to market and are carried at their respective fair values.

2.5 FUNCTIONAL AND PRESENTATION CURRENCY

This condensed interim financial information is presented in United States Dollar (USD) which is the company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended December 31, 2014.

- 3.2** The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2014.



BIOMAX RUBBER INDUSTRIES LTD.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015

	Note	30-Jun-15	31-Dec-14
4 PROPERTY, PLANT AND EQUIPMENT			
Operating assets		<u>656,515</u>	<u>669,895</u>

5 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

- There are no contingencies as at the period ended June 30, 2015.
- There are no guarantees given on behalf of the company as the period ended June 30, 2015.

COMMITMENTS

- There are no commitments as at the period ended June 30, 2015

6 GENERAL

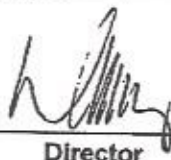
Figures have been rounded off to nearest rupee.

7 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 26 August 2015 by the board of directors of the company.


 Chief Executive Officer




 Director