



BIOALPHA HOLDINGS BERHAD

Registration No. 201101021398 (949536-X)
(Incorporated in Malaysia under the Companies Act, 1965)



Annual Report
2019



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ABOUT BIOALPHA



Bioalpha Holdings Berhad (“Bioalpha” or “the Company”) is an investment holding company with its subsidiaries (“the Group”) principally involved in manufacturing and sale of health supplement products. Founded in 2005, Bioalpha has grown to become an integrated health supplement company with businesses comprising all segments of the supply chain, including the cultivation of herbal plants as a source of raw materials for the in-house production of its

products, research and development (“R&D”), manufacturing, distribution and operating a retail pharmacy chain under the brand “Constant”. The Group’s health supplement products are manufactured and sold under original design manufacturing (“ODM”) basis to its clients as well as under its own proprietary house brands. All of Bioalpha’s health supplement products are Halal-certified and are sold in Malaysia with Indonesia and China as main export markets.

ABOUT BIOALPHA CONT'D



VISION

As a regional health supplement group to improve the total well-being of people through innovative culture, and the adoption of technology and best practices in research, products and human capital development.

MISSION

To increase the breadth and depth of our integrated business model by capitalizing on emerging opportunities and being risk-sensitive.

Agriculture

To secure the quality, supply and pricing of our raw materials via ownership of herb farms and undertaking related R&D activities.

Shareholders

To build industry leading shareholder value through revenue diversification, cost optimisation and appropriate investment policies.

Corporate Governance

To be a responsible corporate citizen that embraces integrity, ethics and exemplary corporate governance to deliver value to our stakeholders.

Products

To continuously improve and expand the quality and range of our products for total health and wellness.

Distribution & Retail

To develop our competency in health supplements retail via strategic partnerships and investments. To engage with customers through various channels.

People

To create a conducive and rewarding working environment by promoting teamwork, creativity, integrity and performance.

Customers

To address our customers' needs by being proactive, innovative and exceeding all expectations.

To be commercially-minded and customer-driven in the area of product development.

Certification & Accreditation

To achieve international recognition in product R&D, herb planting and production processes.

R&D

To continuously improve our extraction methodologies and to discover new medicinal mushroom species and herbs for commercialization.

To reinforce research collaboration and strategic partnerships with local and regional experts in the fields of biotechnology and herbal supplements related research.

To be technologically-driven, innovative and cost-conscious in the development of new fermentation techniques, production and cultivation methods.

Regional Expansion

To expand our regional footprint via strategic partnerships and mergers & acquisitions.

Branding

To strengthen our brand by delivering effective and innovative products, building consumer awareness and appropriate market positioning.

BIOALPHA'S CORE VALUES

BIOALPHA'S CORE VALUES

iACT

INNOVATION

Think ahead and
offer new ideas.



ACCOUNTABILITY

Ownership towards our
task and ensuring the best
results for ourselves
and others



CUSTOMER FOCUS

Deliver products
& services
with benefits
to customers
for maximal
satisfaction.



TEAMWORK

Inter-department
working
relationship to be
smooth in order to
achieve the target.
Communication
is essential to our
organization.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Abdul Rahman Bin Mamat

Independent Non-Executive Chairman

Hon Tian Kok @ William

Managing Director/ Chief Executive Officer

Ho Tze Hiung

Executive Director

Goh Siow Cheng

Group Chief Financial Officer/Finance Director

Dato' Norhalim Bin Yunus

Non-Independent Non-Executive Director

Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim

Independent Non-Executive Director

Mohd Nasir Bin Abdullah

Independent Non-Executive Director

Kang Jimmi

Independent Non-Executive Director

AUDIT COMMITTEE

Mohd Nasir Bin Abdullah
(Chairman)

Tan Sri Dato' Dr. Syed Jalaludin
Bin Syed Salim

Kang Jimmi

REMUNERATION COMMITTEE

Tan Sri Dato' Dr. Syed Jalaludin
Bin Syed Salim (Chairman)

Dato' Norhalim Bin Yunus

Kang Jimmi

RISK MANAGEMENT COMMITTEE

Kang Jimmi (Chairman)

Mohd Nasir Bin Abdullah

Ho Tze Hiung

NOMINATION COMMITTEE

Tan Sri Dato' Dr. Syed Jalaludin
Bin Syed Salim (Chairman)

Kang Jimmi

Mohd Nasir Bin Abdullah

SHARE ISSUANCE SCHEME ("SIS") OPTION COMMITTEE

Tan Sri Dato' Dr. Syed Jalaludin
Bin Syed Salim (Chairman)

Hon Tian Kok @ William

Ho Tze Hiung

Goh Siow Cheng

COMPANY SECRETARIES

Tan Tong Lang (MAICSA 7045482)
(PC No. 201908002253)

Thien Lee Mee (LS0009760)
(PC No. 201908002254)

REGISTERED OFFICE

Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City, Lingkaran Syed
Putra 59200 Kuala Lumpur
Wilayah Persekutuan

Tel. No. : (603) 2298 0263

Fax. No. : (603) 2298 0268

PRINCIPAL BANKER

OCBC Bank (Malaysia) Berhad
Menara OCBC,
18 Jalan Tun Perak,
50050 Kuala Lumpur

Tel No. : (603) 2034 5251

Fax No. : (603) 2698 4363

HEAD OFFICE

No. 1, Jalan Perindustrian
Suntrack,
Hub Perindustrian Suntrack,
Off Jalan P1A, Seksyen 13
Bandar Baru Bangi, 43000 Kajang
Selangor Darul Ehsan, Malaysia

Tel. No. : (603) 8922 2286

Fax. No. : (603) 8922 2287

Email : info@bioa.com.my

Website : www.bioa.com.my

AUDITORS

UHY (AF1411)
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Wilayah Persekutuan

Tel. No. : (603) 2279 3088

Fax. No. : (603) 2279 3099

SHARE REGISTRAR

Boardroom Share Registrars
Sdn Bhd
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13,
46200 Petaling Jaya,
Selangor

Tel. No. : (603) 7890 4700

Fax. No. : (603) 7890 4670

STOCK EXCHANGE LISTING

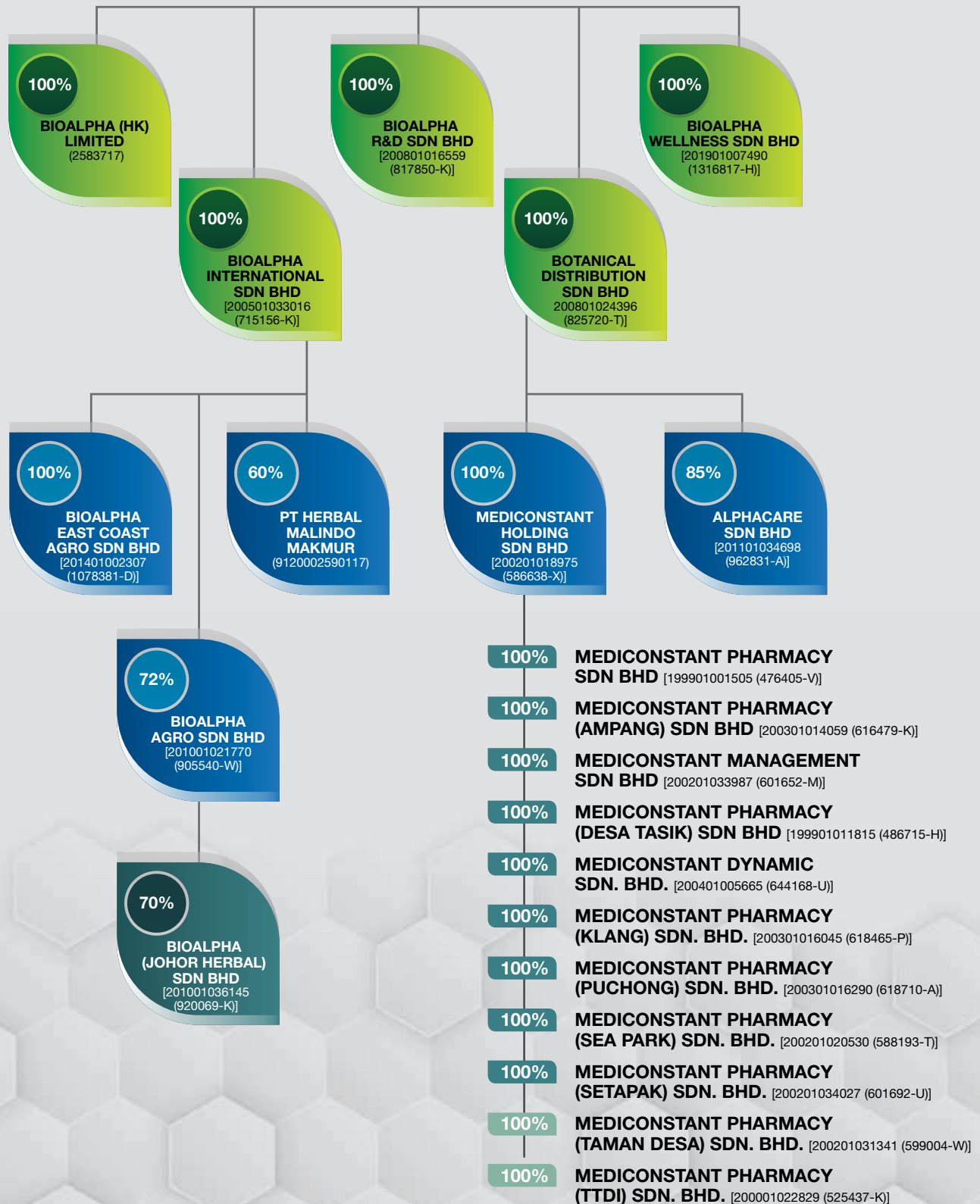
Ordinary Shares

ACE Market of Bursa Malaysia
Securities Berhad
Stock Name: BIOHLDG
Stock Code: 0179

Warrants

ACE Market of Bursa Malaysia
Securities Berhad
Stock Name: BIOHLDG-WA
Stock Code: 0179WA

CORPORATE STRUCTURE



FINANCIAL HIGHLIGHTS

	For Financial Year Ended 31/12/19 RM	For Financial Year Ended 31/12/18 RM	For Financial Year Ended 31/12/17 RM
Financial Results			
Revenue	63,667,826	70,090,353	55,917,339
EBITDA	22,348,232	23,539,472	16,122,632
Profit before taxation	10,521,115	14,692,593	9,374,724
Profit after taxation	8,324,358	11,602,737	7,476,828
Net dividend	-	891,000	809,250
Net profit attributable to:			
Owners of the parent	8,315,531	11,585,845	7,864,983
Non-controlling interests	8,827	16,892	(388,155)
Financial Position			
Assets			
Property, plant and equipment	48,641,681	47,568,284	37,238,407
Goodwill on consolidation	5,891,157	5,841,157	5,334,030
Right-of-use assets	13,377,407	-	-
Intangible assets	865,448	-	-
Development expenditures	43,673,202	35,577,519	30,532,011
Biological assets	582,433	643,350	189,253
Current assets	80,824,471	89,317,349	80,524,190
Total assets	193,855,799	178,947,659	153,817,891
Equity			
Share capital	99,763,799	99,763,799	87,453,673
Reserves	65,783,181	57,856,783	47,981,991
Total equity attributable to owners of the company	165,546,980	157,620,582	135,435,664
Non-controlling interests	(283,393)	(303,113)	(803,158)
Liabilities			
Deferred tax liabilities	8,107,680	6,481,014	4,057,259
Lease liabilities	5,176,844	-	-
Finance lease liabilities	-	573,874	647,361
Bank borrowings	4,185,815	5,576,169	3,139,876
Current liabilities	11,121,873	8,999,133	11,340,889
Total equity and liabilities	193,855,799	178,947,659	153,817,891
Weighted average no. of ordinary shares	859,783,259	819,485,441	803,636,734
Financial Indicators			
Earnings per share (sen)	0.97	1.41	0.98
Net dividend per share (sen)	-	0.11	0.10
Net assets per share (RM)	0.23	0.19	0.17
Return on equity (%)	5.03	7.38	5.57
Share price as at financial year end (RM)	0.185	0.209	0.248

FINANCIAL HIGHLIGHTS

CONT'D

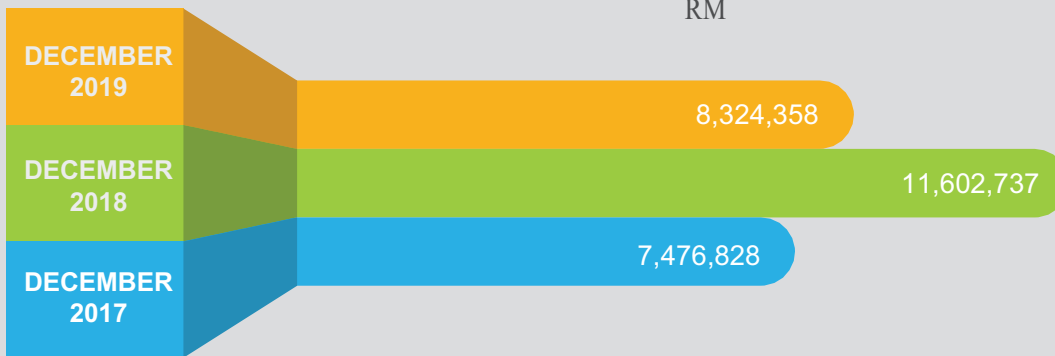
REVENUE

RM



PROFIT AFTER TAXATION

RM



PROFILES OF DIRECTORS



**TAN SRI ABDUL
RAHMAN
BIN MAMAT**

68 Years

Malaysian, Male

Independent Non-Executive Chairman

Tan Sri Abdul Rahman Bin Mamat, was appointed to our Board of Directors (“Board”) on 3 January 2012. He graduated with a Bachelor of Economics (Honours) from University Malaya in 1975 and has obtained an Advanced Management Programme qualification from Harvard Business School, Boston, USA in 2004.

He joined MITI as Assistant Director in April 1975 and served in various capacities in MITI for 35 years before retiring in December 2010 which included (a) Deputy Trade Commissioner, Malaysian Trade Office, New York, the USA; (b) Director of Trade, Malaysian Trade Centre, Taipei, Taiwan; (c) Economic Counsellor / Trade Commissioner and Deputy Permanent Representative to the United Nations Economic and Social Commission, Malaysian Trade Office, Bangkok, Thailand; (d) Special Assistant to the Minister of MITI, Tan Sri Rafidah Aziz; (e) Board of Director, Malaysian Industry-Government Group for High Technology (MIGHT); (f) Director of Industries; (g) Senior Director, Policy and Industry, Services Division; (h) Chairman of Malaysia External Trade Development Corporation (“MATRADE”); (i) Deputy Secretary-General (Industry); and (j) Secretary General of MITI.

During his tenure in MITI, he also served as MITI’s representative on the board of various government-linked companies and corporations including Malaysian Investment Development Authority (MIDA), Johor Corporation, Regional Economic Development Authority (RECODA), Sarawak and Small and Medium Corporation Malaysia, Pahang State Economic Development Corporation, Malaysian Technology Development Corporation and MATRADE.

He had represented Malaysia in numerous international meetings, negotiations, conferences and symposiums and had involved in formulating, implementing and monitoring policies and strategies on international trade and industries as well as entrepreneurship development.

He was an honorary member of the ASEAN Federation of Engineering Organisations, a Malaysian Leader for the High Level Task Force on ASEAN Economic Integration and is the Chairman of the Advisory Board of the International Council for SME & Entrepreneurship Malaysia, and Board of Trustee of Enactus Malaysia Foundation, a non-profit organisation aimed at grooming university students into future business leaders.

He sits on boards of directors of several public listed companies in Malaysia including Hiap Teck Venture Berhad, Malaysian Industrial Development Finance Berhad, Dagang NeXchange Berhad, Lotte Chemical Titan Holding Berhad and MCE Holding Berhad as well as several private limited companies in Malaysia which are involved in finance, manufacturing, retail and services sectors covering global logistics, healthcare and oil, gas and energy.

He has no family relationship with any Director and/or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

PROFILES OF DIRECTORS

CONT'D



**HON TIAN KOK
@ WILLIAM**

44 Years

Malaysian, Male

*Managing Director /
Chief Executive Officer*

Member of SIS Option Committee

Mr. Hon Tian Kok @ William is our Founder, Substantial Shareholder, Promoter and Managing Director/Chief Executive Officer. He was appointed to our Board on 21 June 2011 and is responsible for overseeing our Group's performance and strategic direction. Mr. William Hon obtained his qualification from the Association of Chartered Certified Accountants in 1998 and has been a member of the Malaysia Institute of Accountants since 2002. Mr. William Hon has an extensive background and experience in Finance, Audit, Strategic Planning, Marketing, International Business Relations and Biotechnology industry.

He began his career as an Auditor with an accounting firm in 1995 and later joined commercial company as an Assistant Finance Manager in the same year. In 1998, he joined an educational and business consultancy firm, as a Consultant. He subsequently left and joined a public listed company in 2000 as Vice President of Business Development, where he was responsible for identifying and/or assessing new business opportunities for the group in the property investment and development industry as well as other new ventures such as biotechnology. In 2003, he worked as a freelance consultant with a few companies, including companies in the healthcare industry, during which he gained further knowledge of the biotechnology industry and enabled him to establish Bialpha International Sdn. Bhd. ("BISB") in 2005.

He has no family relationship with any Director and/ or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

PROFILES OF DIRECTORS

CONT'D

Mr. Ho Tze Hiung is our Executive Director and was appointed to our Board on 21 June 2011. As our Operations Director, he is responsible overseeing the Group's sales and marketing division.

Mr. Ho Tze Hiung completed his Bachelor of Business, majoring in Business and Management from Oxford Brooks University in 1999 and began his career as a Marketing Executive in the same year. In 2000, he joined a seafood processing industry as a Sales Supervisor. In 2002, he joined wholesale from grocery and frozen food as an Operations Manager. He subsequently joined a multinational insurance company as a Trainer in 2003. In 2004, he joined a health supplement company as a Marketing Manager. Subsequently in 2005, he joined Bioalpha International Sdn. Bhd. ("BISB") as a Marketing Director and was promoted to Operations Director in 2012.

He has no family relationship with any Director and/ or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.



HO TZE HIUNG

43 Years

Malaysian, Male

Executive Director

*Member of
Risk Management
Committee and
SIS Option Committee*

PROFILES OF DIRECTORS

CONT'D



DATO' NORHALIM BIN YUNUS

57 Years

Malaysian, Male

*Non-Independent Non-Executive
Director*

*Member of Remuneration
Committee*

Dato' Norhalim Bin Yunus was appointed to our Board on 30 June 2011. He graduated with a Bachelor of Science in Life Sciences from UKM in 1986 and is the Chief Executive Officer ("CEO") of Malaysian Technology Development Corporation ("MTDC"), a wholly-owned subsidiary of Khazanah. Dato' Norhalim joined MTDC shortly after its formation in 1993 and was subsequently appointed as Chief Executive Officer of MTDC in 2008. During his tenure with MTDC, he was extensively involved in the Malaysian innovation ecosystem development, including the commercialisation of public sector universities' R&D results, early stage technology ventures, innovation policy development and fund management. He is one of the pioneers in the commercialisation of public universities/research institutes' R&D results in Malaysia and has played various roles relating to the overall development of the Malaysian technology commercialisation ecosystem, as a venture capital fund manager, government grant manager, incubator manager and industry expert in various public-sector innovation related committees.

He is also a Non-Independent Non-Executive Director of Globetronics Technology Berhad.

He has no family relationship with any Director and/ or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

PROFILES OF DIRECTORS

CONT'D

Academician Emeritus Professor Tan Sri Dato' Dr. Syed Jalaludin Bin Syed Salim was appointed to our Board on 8 July 2014. He graduated with a Bachelor's of Veterinary Science from the University of Punjab in 1967, followed by a Master of Philosophy and a Doctor of Philosophy (PhD) from the University of London, United Kingdom in 1969 and 1977 respectively. He was also conferred seven (7) honorary degrees, namely Doctor of Science from University of Hull in 1999, Doctor, Honoris Causa from Soka University in 2000, Doctor of Agriculture Technology from Thaksin University in 2005, Doctor of Science from Open Universiti Malaysia in 2007, Doctor of Engineering from Universiti Malaysia Perlis in 2008, Doctor of Veterinary Medicine University of Malaysia Kelantan in 2015 and Doctor of Arts, Eastern Asia University in 2020.

Tan Sri Dato' Dr. Syed Jalaludin began his career as an assistant lecturer in the Faculty of Agriculture in University of Malaya in 1969. He later joined Universiti Putra Malaysia ("UPM") as a lecturer in the Faculty of Veterinary Medicine and Animal Science in 1975 before retiring as Vice Chancellor of UPM in 2001. During his academic career, he was bestowed with the National Science Laureate in 1993 and National Academic Laureate in 2008. He is also a founder and senior fellow (which carries the title of academician) of the Academy of Sciences Malaysia. Academician Syed Jalaludin has also been conferred Emeritus Professorship by Universiti Terengganu Malaysia and UPM. He is still active in the academic sector as Pro Chancellor of the Board of Directors of UPM and Chairman of Asia eUniversity. In addition, he is the Chairman of Board of Governors of University College Fairview and he is also the Chancellor of Taylor's University. He is a member of the Executive Committee and Governing Board of the International Centre for Education in Islamic Finance ("INCEIF"). He is also an Independent Non-Executive Chairman of SL Innovation Capital Berhad (formerly known as SL Information Berhad). Finally, he is the Chairman of Segimaju Group of Companies.

He has no family relationship with any Director and/ or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.



**TAN SRI DATO'
DR. SYED JALALUDIN
BIN SYED SALIM**

76 Years

Malaysian, Male

*Independent Non-Executive
Director*

*Chairman of Remuneration
Committee, Nomination Committee
and SIS Option Committee*

Member of Audit Committee

PROFILES OF DIRECTORS

CONT'D



MOHD NASIR BIN ABDULLAH

54 Years

Malaysian, Male

*Independent Non-Executive
Director*

Chairman of Audit Committee

*Member of Risk Management
Committee and Nomination
Committee*

En. Mohd Nasir Bin Abdullah was appointed to our Board on 12 February 2015. He is also the Chairman of the Audit Committee of the Company. En. Mohd Nasir obtained his Diploma in Accountancy from Universiti Teknologi MARA in 1989 and subsequently graduated with a Bachelor of Accountancy (Hons) from the same university in 1996. He is a member of the Malaysian Institute of Accountants since 1996 and the Malaysian Association of Tax Accountants since 2012. He holds licensed tax agent from Ministry of Finance since 2017. En. Mohd Nasir began his career with Sahir & Co, an accounting firm, as an Audit Associate in 1989 where he gained his first audit experience. He later joined Lembaga Tabung Angkatan Tentera as Finance Officer in 1992 and Arastu Sdn Bhd as Finance Manager in 1997. In 1998, he left to join Kuantan Port Consortium Sdn Bhd as a Finance Manager and later assumed the role of Internal Audit Manager in 2000. In 2005, he joined NACC Corporate Services Sdn Bhd as a Director where he was responsible for the accounting, secretarial and management services. He subsequently joined two (2) accounting firms, Wan Ali Jaafar & Associates as a Senior Associate in 2008 and AT Konsortium as an Audit Manager in 2012, to further gain his audit experience. With his accounting and audit background, En. Mohd Nasir established MN Associates, an accounting firm which provides accounting, secretarial and management services, in 2013.

He has no family relationship with any Director and/ or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

PROFILES OF DIRECTORS

CONT'D

Mr Kang Jimmi was appointed to our Board as Independent Non-Executive Director on 22 May 2020. He graduated with Bachelor of Science from Binus University, Jakarta.

Currently, Mr Kang Jimmi as a founder and leading one of Public Company listed in Indonesia Stock Exchange. He leads for operation and maintenance for Powerplant Company with total capacity 42 MW including Diesel Powerplant and Minihydro Powerplant. He has an experiences as a leader for a new IPP Development Process, leading for cross-functional management and hundreds of employee, knowing deeply for utility power plant infrastructure system and mechanical and performing good financial evaluation as a company results. His background focus established strategic partnership with others party and/or company.

He has no family relationship with any Director and/ or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019, in view that he was appointed as Independent Non-Executive Director on 22 May 2020.

**KANG JIMMI**

40 Years

*Indonesian, Male**Independent Non-Executive Director**Chairman of Risk Management Committee**Member of Audit Committee, Nomination Committee and Remuneration Committee***GOH SIOW CHENG**

38 Years

*Malaysian, Female**Group Chief Financial Officer/ Finance Director**Member of SIS Option Committee*

Ms Goh Siow Cheng was appointed to our Board as Executive Director on 6 March 2020. Ms Goh is the Group Chief Financial Officer of Bioalpha and has been working with the Group since 2014.

She graduated with Bachelor of Business (Accounting & Finance) from University of Technology Sydney, Australia and a member of CPA Australia.

She is one of the key senior staff who is involved in the listing exercise of the Group. She has responsibly and effectively led her team to take on various corporate exercises, investment and acquisition projects for the Group.

Ms Goh has more than 10 years of experience in audit and assurance from a large international accounting firm where she was involved in audits for both private limited companies and public listed companies across various industries, including manufacturing, trading, property development, information technology and plantation.

She has no family relationship with any Director and/ or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. She has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019, in view that she was appointed as Group Chief Financial Officer/ Finance Director on 6 March 2020.

My Yumminutricious Chocoactiv!



Suitable for
whole family



Strengthen
Immune Health



Rich in delicious
Chocolate

NEW

Daily
**Nutritious
Drink**



Contain:

- 🍷 Multi-vitamin
- 🍷 Minerals
- 🍷 Prebiotics
- 🍷 Wellmune® Yeast beta-glucan

MY IMMUNE BUDDY

PROFILES OF KEY SENIOR MANAGEMENT

LOW CHEN KONG

47 Years

Malaysian, Male

Group General Manager

Mr. Low Chen Kong is responsible for overseeing the business operations of Production, R&D and Agriculture Division in Bioalpha Holdings Berhad. He is graduated with a Master of Science in Engineering Business Management from University of Warwick, United Kingdom.

He began his career with Siemens Telecommunication System Ltd, in Taipei, Taiwan as a Technical Project Consultant (Pre-Sales) from April 2000 to January 2003. He joined Comverse Network System Asia Pacific, Taipei, Taiwan as an Account Manager in January 2003 and subsequently left to join Motorola Corporation, Taipei, Taiwan as a Product Marketing Manager in 2004. He was promoted to be the Regional Product Management Manager in year 2008. In 1 November 2016, he joined Bioalpha Holdings Berhad as a Group General Manager.

Mr. Low has strong technical background in embedded and telecommunications with proven track record of consistently exceeding company goals through strategic planning, business development, and project execution. He is also a business-savvy leader accomplished at reconciling tactical considerations with strategic goals.

He has no family relationship with any Director and/or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

SALLY CHUAH SZE YEE

39 Years

Malaysian, Female

Chief Executive Officer of Pharmacy Division

Sally holds a degree in Master of Pharmacy ("mPharm") from University of Strathclyde UK (August 2002). She began her career with Subang Jaya Medical Centre ("SJMC") upon completing graduate school. Two years later, she shifted for a career change to Mediconstant Pharmacy as a Pharmacist in April and just a year later in 2005, she was quick to be promoted as a Branch Manager.

From 2006 to 2017, she was assigned as the Company's Affiliate Training Manager and consequently held for another promotion to Senior Operation Manager in 2018. Just a year later, she was entrusted as the Chief Operation Officer of Mediconstant Holding Sdn. Bhd.

On 1 February 2020, Sally's credibility is once again acknowledged with another promotion as Chief Executive Officer of Mediconstant. She brings the company to greater heights and ensures profitability for all stakeholders. In addition to that, she is also responsible for overseeing the retail and pharmacy of Mediconstant.

Sally is an all-rounder CEO. She holds an active membership at the Malaysian Pharmaceutical Society ("MPS"), Chairperson of Malaysia Community Pharmacy Guild (MCPG) – KL & Selangor, and a HRDF certified trainer. To date, Sally has been dedicated with Mediconstant Holding Sdn. Bhd for 15 years.

She has no family relationship with any Director and/or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. She has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

PROFILES OF KEY SENIOR MANAGEMENT

CONT'D

SHAHRIZAL BIN SHARUDIN

41 Years

Malaysian, Male

Regulatory Compliance Manager

Encik Shahrizal Bin Sharuddin is our Regulatory Compliance Manager. He is responsible for the factory certifications and accreditations, and responsible for ensuring a company's policies and procedures comply with the regulatory requirements.

He graduated with a Bachelor of Science in Chemistry from UPM in 2001 and became a Registered Chemist with Malaysian Institute of Chemistry ("IKM") since 2010. Encik Shahrizal Sharuddin began his career in Pharmaniaga Berhad as a Junior Chemist in 2002. He later left to join Innovax Sdn Bhd as a Senior Chemist in 2006. He joined our Company in 2012 as a Senior Chemist, and was promoted to Quality Assurance Manager in 1 January 2017. Over the years, he has garnered more than fifteen (15) years of experience in Research & Development and Quality Management.

He has no family relationship with any Director and/or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

MAPLE HOW WAI CHENG

45 Years

Malaysian, Female

Group Human Resources & Admin

Ms. Maple How Wai Cheng is responsible for all aspects of human resource related functions which includes manpower planning and recruitment, establishment and uphold of human resource policies, compliance with employee labour laws, staff discipline, staff welfare, staff development and training, employee relations and industry relations. She graduated with a Bachelor in Business Administration (Hons) from University of Wolverhampton, United Kingdom in 1997. Maple How Wai Cheng began her career with S & P Food Industries (M) Bhd as an Administrative & Account Assistant from July 1997. In March 2006, she started working in Healthcare company DBC Spine & Rehabilitation Centre for a period of 2 years.

Her first managerial role was with Suez Top Ventures Sdn Bhd which is the owners of Food & Beverage franchise Madam Kwan's Restaurants where she was Human Resource Manager for 8 years between March 2006 to March 2014. She held the position of Group Human Resource & Admin Manager in construction company Dindings Consolidated Group of Companies between March 2014 to May 2017. On 1st June 2017, she joined the Company as Group Human Resources & Admin. Manager. Overall, she has more than 20 years of experience specializing in Human Resources & Administration, ranging across different fields from construction, food & beverage, healthcare, electronics and manufacturing.

She has no family relationship with any Director and/or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. She has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

PROFILES OF KEY SENIOR MANAGEMENT

CONT'D

BAIDYANATH MAHANTA

39 years

Indian, Male

Research & Development Manager

Mr Baidyanath Mahanta is responsible for overseeing the business operations of Research and Development (R&D) in Bioalpha International Sdn Bhd. He graduated with a Master in Pharmacy from Annamalai University in 2008.

He began his career as a Research Officer for Formulation and Development in Sun Advanced Research Company Ltd from 2008 to 2012. He joined Macleods Pharmaceuticals Ltd. and Wockhardt Research Centre as a Research Scientist for Formulation and Development from September 2012 to May 2015 and June 2015 to June 2017 respectively. In June 2017 till 2019, he was employed as the Senior Manager for Formulation & Development in Lyrus Life Sciences Pvt. Ltd. He joined Bioalpha International Sdn Bhd as Research and Development Manager in 2019.

He has no family relationship with any Director and/or major shareholder of the Company, has never been convicted of any offence within the past 5 years other than traffic offences, if any, and does not have any conflict of interest with the Company. He has never been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2019.

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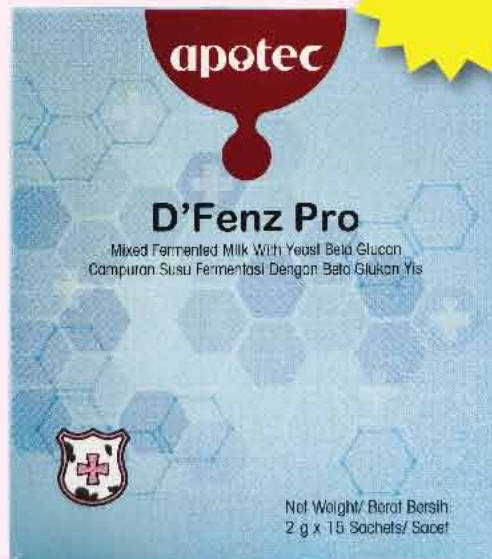


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