



## **BIOALPHA HOLDINGS BERHAD**

(Company No. 949536-X)

**("BHB" OR THE "COMPANY")**

### **INTERIM FINANCIAL REPORT FOR THE FOURTH (4<sup>TH</sup>) QUARTER ENDED 31 DECEMBER 2014**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH (4<sup>TH</sup>) QUARTER ENDED 31 DECEMBER 2014**

	<----Individual Quarter ---->		<----Cumulative Quarter --->	
	31 December 2014 RM'000	31 December 2013 RM'000	31 December 2014 RM'000	31 December 2013 RM'000
Revenue	8,350	12,782	27,115	24,570
Cost of sales	<u>(4,267)</u>	<u>(6,649)</u>	<u>(13,909)</u>	<u>(11,842)</u>
Gross profit	4,083	6,133	13,206	12,728
Other income	291	1,207	4,592	1,306
Administration expenses	<u>(1,593)</u>	<u>(2,501)</u>	<u>(10,776)</u>	<u>(6,144)</u>
Profit from operations	2,781	4,839	7,022	7,890
Finance costs	<u>(83)</u>	<u>(156)</u>	<u>(236)</u>	<u>(350)</u>
Profit before taxation	2,698	4,683	6,786	7,540
Taxation	<u>(135)</u>	<u>(1,120)</u>	<u>(489)</u>	<u>(1,201)</u>
Net profit for the financial year, representing total comprehensive income	<u>2,563</u>	<u>3,563</u>	<u>6,297</u>	<u>6,339</u>
<b>NET PROFIT/TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
- Owners of the parent	2,601	3,598	6,432	6,295
- Non-controlling interests	<u>(38)</u>	<u>(35)</u>	<u>(135)</u>	<u>44</u>
	<u>2,563</u>	<u>3,563</u>	<u>6,297</u>	<u>6,339</u>
Weighted average number of ordinary shares ('000)	363,413	283,787	363,413	283,787
Earnings per share attributable to owners of the parent (sen):				
- Basic	0.72	1.27	1.77	2.22
- Diluted	N/A	N/A	N/A	N/A

*Notes:*

*The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Pro Forma Consolidated Financial Information and the Accountants' Report as disclosed in the Company's prospectus dated 26 March 2015 and the accompanying explanatory notes attached to this interim financial report.*

N/A Not applicable.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	Unaudited As at 31 December 2014 RM'000	Audited As at 31 December 2013 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSET</b>		
Property, plant and equipment	24,303	17,369
Development expenditures	8,076	5,527
	32,379	22,896
<b>CURRENT ASSETS</b>		
Inventories	4,061	2,927
Trade receivables	12,830	12,971
Other receivables	7,274	10,099
Tax recoverable	68	-
Fixed deposits with licensed banks	1,116	9,089
Cash and bank balances	8,706	1,832
	34,055	36,918
<b>TOTAL ASSETS</b>	<b>66,434</b>	<b>59,814</b>
<b>EQUITY</b>		
Share capital	18,171	18,171
Share premium	11,557	11,557
Merger deficits	(4,969)	(4,969)
Retained profits	29,649	23,692
Equity attributable to owners of the parent	54,408	48,451
Non-controlling interests	(128)	7
<b>TOTAL EQUITY</b>	<b>54,280</b>	<b>48,458</b>
<b>NON-CURRENT LIABILITIES</b>		
Finance lease payables	289	566
Bank borrowings	2,253	2,478
Deferred tax liabilities	1,937	1,553
	4,479	4,597

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)**

	Unaudited As at 31 December 2014 RM'000	Audited As at 31 December 2013 RM'000
<b>CURRENT LIABILITIES</b>		
Trade payables	392	1,247
Other payables	5,762	4,284
Amount owing to Director	22	98
Finance lease payables	274	257
Bank borrowings	1,210	826
Tax payables	15	47
	7,675	6,759
<b>TOTAL LIABILITIES</b>	<b>12,154</b>	<b>11,356</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,434</b>	<b>59,814</b>
<b>NET ASSETS PER SHARE (sen)</b>	14.94	17.08

*Note:*

*The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Pro Forma Consolidated Financial Information and the Accountants' Report as disclosed in the Company's prospectus dated 26 March 2015 and the accompanying explanatory notes attached to this interim financial report.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH (4<sup>TH</sup>) QUARTER ENDED 31 DECEMBER 2014**

	<--- Non-Distributable --->			<--Distributable-->			Non-	Total
	Share	Share	Merger	Retained	Total		Controlling	Equity
	Capital	Premium	Deficits	Profits			Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2013	12,719	-	(4,969)	17,398	25,148	(37)		25,111
Net profit for the financial year, representing total comprehensive income for the financial year	-	-	-	6,294	6,294	44		6,338
<b>Transaction with owners</b>								
Issued of ordinary shares	5,452	11,557	-	-	17,009	-		17,009
<b>Balance as at 31 December 2013</b>	<b>18,171</b>	<b>11,557</b>	<b>(4,969)</b>	<b>23,692</b>	<b>48,451</b>	<b>7</b>		<b>48,458</b>
Balance as at 1 January 2014	18,171	11,557	(4,969)	23,692	48,451	7		48,458
Net profit for the financial year, representing total comprehensive income for the financial year	-	-	-	6,432	6,432	(135)		6,297
Dividends paid	-	-	-	(475)	(475)	-		(475)
<b>Balance as at 31 December 2014</b>	<b>18,171</b>	<b>11,557</b>	<b>(4,969)</b>	<b>29,649</b>	<b>54,408</b>	<b>(128)</b>		<b>54,280</b>

Note:

*The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Pro Forma Consolidated Financial Information and the Accountants' Report as disclosed in the Company's prospectus dated 26 March 2015 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH (4<sup>TH</sup>) QUARTER ENDED 31 DECEMBER 2014**

	Current year to date 31 December 2014 RM'000	Preceding year to date 31 December 2013 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,786	7,540
Adjustments for:		
Allowance for impairment loss on trade receivable	125	-
Amortisation of development expenditures	967	444
Bad debts written off	2	-
Corporate expenses written off	-	550
Depreciation of property, plant and equipment	2,398	2,095
Gain on disposal of property, plant and equipment	-	(43)
Interest expenses	236	350
Unrealised gain on foreign exchange	-	(147)
Interest income	(204)	(68)
Grant income	(4,227)	(791)
Operating profit before working capital changes	6,083	9,930
Changes in working capital:		
Inventories	(1,135)	(1,616)
Trade receivables	14	(189)
Other receivables	1,078	(2,292)
Trade payables	(854)	(687)
Other payables	762	574
Amounts owing to Director	(76)	58
	(211)	(4,152)
Cash generated from operations	5,872	5,778
Interest paid	(236)	(350)
Interest received	204	67
Tax paid	(205)	(316)
Tax refund	-	27
<b>NET CASH FROM OPERATING ACTIVITIES</b>	5,635	5,206
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additional development expenditures	(3,516)	(4,755)
Purchase of property, plant and equipment	(3,417)	(3,728)
Deposits paid for purchase of property, plant and equipment	(4,168)	(5,797)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(11,101)	(14,280)

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	<b>Current year to date 31 December 2014 RM'000</b>	<b>Preceding year to date 31 December 2013 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net changes in bankers' acceptances	6	(156)
Drawdown of term loans	-	200
Dividends paid	(249)	-
Grant received	4,717	1,928
Increase in fixed deposits pledged	(86)	(23)
Proceeds from issue of ordinary shares	-	17,008
Repayment of finance lease payables	(261)	(391)
Repayment of term loans	(230)	(208)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>3,897</u>	<u>18,358</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,569)	9,284
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	-	147
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<u>10,192</u>	<u>761</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<u>8,623</u>	<u>10,192</u>
Cash and bank balances	8,706	1,832
Fixed deposits with licensed banks	1,116	9,089
	<u>9,822</u>	<u>10,921</u>
Less: Fixed deposit pledged with licensed banks	(816)	(729)
Less: Bank overdraft	(383)	-
	<u>8,623</u>	<u>10,192</u>

*Note:*

*The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Pro Forma Consolidated Financial Information and the Accountants' Report as disclosed in the Company's prospectus dated 26 March 2015 and the accompanying explanatory notes attached to this interim financial report.*

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH (4<sup>TH</sup>) QUARTER ENDED 31 DECEMBER 2014**

**A: EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

**A1. Accounting policies and methods of computation**

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting, Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The interim financial statements should be read in conjunction with the prospectus of the Company dated 26 March 2015 and the accompanying explanatory notes attached to this interim financial report.

The accounting policies and methods of computation adopted by the Company and its subsidiaries (“Group”) in this unaudited condensed interim financial statements are consistent with those adopted in the preparation of the Pro forma Consolidated Financial Information as included in the Company’s prospectus dated 26 March 2015, except for the adoption of the following:

MFRS and IC Interpretations (Including The Consequential Amendments)	Effective dates for financial periods beginning on or after
Amendments to MFRS 119	Defined Benefits Plans: Employee Contributions 1 July 2014
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
MFRS 14	Regulatory Deferral Accounts 1 January 2016
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations 1 January 2016
Amendments to MFRS 101	Disclosure Initiative 1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation 1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants 1 January 2016
Amendments to MFRS 127	Equity Method in Separate Financial Statements 1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 1 January 2016



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**A1. Accounting policies and methods of computation (cont'd)**

	Effective dates for financial periods beginning on or after
MFRS and IC Interpretations (Including The Consequential Amendments)	
Annual Improvements to MFRSs 2012–2014 Cycle	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	1 January 2016
Investment Entities: Applying the Consolidation Exception	
MFRS 15	1 January 2017
Revenue from Contracts with Customers	
MFRS 9	1 January 2018
Financial Instruments (IFRS 9 issued by IASB in July 2014)	

**A2. Auditors' report of preceding annual financial statements**

There was no qualification to the audited financial statements of the Group for the financial year ended ("FYE") 31 December 2013.

**A3. Seasonal or cyclical factors**

The Group's business activity typically peaks in the fourth (4<sup>th</sup>) quarter of the calendar year in conjunction with year-end and festive promotional activities by its customers.

**A4. Unusual items**

There were no unusual items were affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial year-to-date.

**A5. Material changes in estimates**

Not applicable as there were no estimates reported in the prior financial years.

**A6. Debt and equity securities**

There were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial year-to-date.

**A7. Segmental information**

The Group's revenue based on geographical location of its customers is presented as follows:

	Current quarter ended		Year-to-date ended	
	31 December 2014 RM'000	31 December 2013 RM'000	31 December 2014 RM'000	31 December 2013 RM'000
Malaysia	5,029	9,508	13,926	16,194
Indonesia	2,894	3,206	10,519	7,243
Australia	247	-	2,347	955
Others*	180	68	323	178
<b>Total</b>	<b>8,350</b>	<b>12,782</b>	<b>27,115</b>	<b>24,570</b>

\* Includes Cambodia and Hong Kong.

No other segmental information such as segment assets, liabilities and results are presented as the Group is principally engaged in a single business segment, i.e. manufacturing and sales and of health supplement products.

**A8. Valuation of property, plant and equipment**

The Group has not carried out any valuation of its property, plant and equipment in the current quarter.

**A9. Capital commitments**

	31 December 2014 RM'000	31 December 2013 RM'000
Authorised and contracted for:		
Purchase of property, plant and equipment	4,500	5,396

**A10. Changes in the composition of the Group**

There were no changes in the composition of the Group for the current quarter.

**A11. Contingent liabilities and contingent assets**

There were no changes in contingent liabilities or contingent assets since the last annual reporting period date up to the date of this report.

**A12. Material events subsequent to the end of the quarter**

Save as disclosed in Note B6, there were no other material events subsequent to the end of the current quarter and financial year-to-date that have not been reflected in this interim financial report.

**A13. Related party transactions**

There were no related party transactions entered into with related parties during the current quarter.

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

**B1. Analysis of performance**

Our revenue increased by 10.00% or RM2.55 million from RM24.57 million in FYE 2013 to RM27.12 million in FYE 2014. The increase was mainly due to increase in orders from existing health supplement products and commercialisation and sales of new formulations to existing customer.

Our PBT decreased by RM0.75 million or 10.00% from RM7.54 million in FYE 2013 to RM6.79 million in FYE 2014 mainly as a result of higher depreciation and amortisation charges and manufacturing overheads as well as higher administration expenses which was mainly due to one-off professional fees in relation to our listing on the ACE Market of Bursa Securities.

Our net profit decreased by RM0.04 million or 0.65% from RM6.34 million in FYE 2013 to RM6.30 million in FPE 2014.

**B2. Comparison with immediate preceding quarter's results**

	Quarter ended		Variance RM '000
	31 December 2014 RM'000	30 September 2014 RM'000	
Revenue	8,350	8,070	280
Profit before taxation	2,698	1,906	792

Group's revenue increased by 3.47% from approximately RM8.07 million recorded in the immediate preceding quarter to approximately RM8.35 million in the current financial quarter. This was mainly due to an increase in orders of our existing health supplement products by our existing customers.

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Correspondingly, the profit before tax of the Group increased by 41.56% from approximately RM1.9 million in the previous financial quarter to RM2.698 million in the current financial quarter.

**B3. Prospects for 2015**

As disclosed in the Company's prospectus dated 26 March 2015, the Group has in place a series of future plans and strategies to further expand our business which are focused in the following areas:

- (i) Development of new health supplement product formulations;
- (ii) Commercialisation of High-value herbal products;
- (iii) Expansion into new markets;
- (iv) Increase our retail market presence;
- (v) Development of agricultural land ;
- (vi) Attainment of SAMM accreditation for our laboratory facility; and
- (vii) Expansion of our production lines to include a fully-automated liquid bottling line.

The prospects for growth in the health supplement manufacturing industry in Malaysia are positive as the industry is expected to continue being driven by the increase in income where purchases are increasingly diversifying from staple food products to more expensive and quality purchases, which include products with health benefits such as herbal and non-herbal supplement products, as well as functional foods; the growing chronic lifestyle diseases, infections and obesity concerns which has heightened Malaysia's awareness in preventive healthcare, and thus driving demand for health supplement products; rapid urbanisation and an ageing society driving the increase in health awareness and market acceptance of health supplements; health-oriented campaigns and events which promote health awareness; and the Government's initiatives and incentives in promoting and encouraging herbal cultivation and farming as well as health supplement manufacturing.

The company's future growth is expected to be supported by opportunities arising from the growing health supplement market in Malaysia as well as globally, as it is well-positioned in the market with its wide range of health supplement products, as well as being one of the selected health supplement manufacturing industry players in Malaysia to be appointed as an Anchor company to undertake pre-clinical and clinical research studies for health supplements with functional or medium claims and botanical drugs under Entry Point Project 1. These factors are expected to drive the future growth of the company.

*(Source: BHB's Prospectus dated 26 March 2015)*

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With the aforesaid future plans and strategies as well as the positive outlook of the industry, the Board of Directors of the Company (“**Board**”) is optimistic about the Group’s performance for the financial year ending 31 December 2015.

**B4. Profit forecast**

The Group has not issued any profit forecast in any public documents.

**B5. Taxation**

	Current quarter ended		Year-to-date ended	
	31 December 2014 RM’000	31 December 2013 RM’000	31 December 2014 RM’000	31 December 2013 RM’000
Tax expense recognized in profit or loss:				
Current tax provision	4	37	116	118
(Over)/Under provision in prior years	1	(36)	(10)	(36)
	5	1	106	82
Deferred tax:				
Relating to origination of temporary differences	254	1,125	507	1,125
Over provision in prior years	(124)	(6)	(124)	(6)
	130	1,119	383	1,119
Tax expense for the financial year	135	1,120	489	1,201

Bioalpha R&D Sdn Bhd (“**BRSB**”), our wholly-owned subsidiary, was awarded a BioNexus Status by Malaysian Biotechnology Corporation Sdn Bhd, which allows BRSB to enjoy 100% tax exemption on income from qualifying activities for a period of ten (10) years from 30 June 2008 to 30 June 2018, whilst our other subsidiaries are taxed at a statutory rate of 25% on their chargeable income.

**B6. Status of corporate proposals and utilisation of proceeds**

**(i) Status of corporate proposal**

In conjunction with and as an integral part of its listing on the ACE Market of Bursa Securities, the Company will be undertaking the following:

**(a) Public Issue**

The Company is undertaking a public issue of 100,000,000 new ordinary shares of RM0.05 each (“Shares”) (“IPO”), representing approximately 21.58% of the Company’s enlarged issued and paid-up share capital, at an issue price of RM0.20 per Share.

**(b) Listing on Bursa Securities**

The Company is seeking a listing of and quotation for its entire enlarged issued and paid-up share capital of RM23,170,655.70 comprising 463,413,114 Shares on the ACE Market of Bursa Securities, which is scheduled to take place on 14 April 2015.

**(ii) Utilisation of proceeds**

The gross proceeds from the IPO amounting to RM20 million is intended to be utilised in the following manner:

<b>Purpose</b>	<b>RM'000</b>	<b>%</b>	<b>Estimated Time Frame for Utilisation</b>
Capital expenditure	3,000	15.00	Within 24 months
Research & development expenditure	3,000	15.00	Within 24 months
Repayment of bank borrowings	2,620	13.10	Within 12 months
Working capital	9,080	45.40	Within 24 months
Estimated listing expenses	2,300	11.50	Upon Listing
<b>Total</b>	<b>20,000</b>	<b>100.00</b>	

**B7. Borrowings**

The Group's borrowings as at 31 December 2014 are as follows:

	RM'000
<b>Secured</b>	
Finance leases	563
Term loans	2,480
Bank overdraft	383
	<hr/> 3,426
<b>Unsecured</b>	
Bankers' acceptances	600
<b>Total bank borrowings</b>	<hr/> 4,026 <hr/>

**B8. Material litigation**

Saved as disclosed below, there is no other litigation or arbitration, which has a material effect on the financial position of the Group, and the Board is not aware of any other proceedings pending or threatened or of any fact likely to give rise to any other proceedings:

MCI Bio-Tech Sdn Bhd ("**Plaintiff**") had brought a suit against Bioalpha International Sdn Bhd ("**BISB**") for alleged breach of contract arising from its or its agent's failure to deliver the Plaintiff's goods to an exhibition in China sometime at the end of 2011.

The High Court had, on 11 September 2014, dismissed the Plaintiff's claim and allowed BISB's counterclaims as follows:

- (i) a sum of RM55,387.50 being the amount owing to BISB for goods provided;
- (ii) interest at the rate of 5% per annum on the judgment sum from 25 November 2011 until full and final settlement; and
- (iii) cost of RM20,000.

The Court of Appeal had, on 23 March 2015, dismissed the Plaintiff's appeal against the said judgement.

**B9. Dividends**

Since the end of the last financial year, a first interim single tier dividend of RM0.0013 per share, amounting to a total dividend of RM475,000 was declared on 31 October 2014 of which RM249,000 has been paid in November 2014 and the remaining balance is payable in January 2015

**BIOALPHA HOLDINGS BERHAD** (Company No. 949536-X)**B10. Earnings per share**

The basic earnings per share are calculated as follows:

	Current quarter ended		Year-to-date ended	
	31 December 2014 (RM'000)	31 December 2013 (RM'000)	31 December 2014 (RM'000)	31 December 2013 (RM'000)
Profit attributable to owners of the parent	2,601	3,598	6,432	6,295
Weighted average number of ordinary shares in issue	363,413	283,787	363,413	283,787
Basic earnings per share	0.72 sen	1.27 sen	1.77 sen	2.22 sen

**B11. Disclosure on selected expense/income items as required by the Listing Requirements**

Included in profit before taxations are the following expense/(income) items:

	Quarter ended 31 December 2014 RM'000	Year-to-date ended 31 December 2014 RM'000
Interest income	(29)	(204)
Other income	(262)	(4,388)
Interest expenses	83	236
Depreciation and amortisation expenses	587	2,398
Provision for and write off of receivables	127	127
Foreign exchange (gain)/loss	7	12



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**B12. Disclosure of realised and unrealised profits**

The breakdown of the retained profits of the Group as at 31 December 2014 into realised and unrealised profits is as follows:

	<b>As at 31 December 2014 RM'000</b>	<b>As at 31 December 2013 RM'000</b>
Total retained profits of the Group:		
- Realised	24,634	18,612
- Unrealised	5,552	4,679
Total	<u>30,186</u>	<u>23,291</u>
Less: Consolidation adjustments	(537)	401
Total retained profits of the Group	<u><u>29,649</u></u>	<u><u>23,692</u></u>

By Order of the Board

**Tan Tong Lang (MAICSA 7045482)**  
**Chong Voon Wah (MAICSA 7055003)**  
Company Secretaries

Kuala Lumpur  
9 April 2014