



**BIOTECHCORP**  
MALAYSIAN BIOTECHNOLOGY  
CORPORATION

# STRENGTHENING **VALUE** CREATION




We live in an environment where a single  
discovery can change our world.



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Industry Review

# Facts & Figures

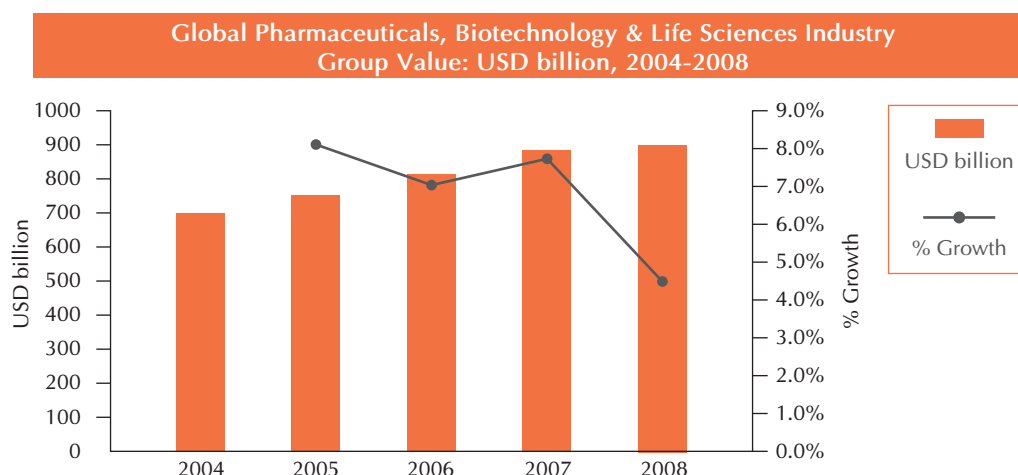
The global pharmaceuticals, biotechnology and life sciences industry group generated total revenues of RM3,172.8 billion (USD 917 billion) in 2008, representing a compound annual growth rate (CAGR) of 6.8% for the period spanning 2004–2008. In comparison, the European and Americas industry groups reached respective values of RM931.1 billion (USD 269.1 billion) and RM1,583.3 billion (USD 457.6 billion) in 2008.

Pharmaceuticals proved the most lucrative for the global pharmaceuticals, biotechnology, and life sciences industry group in 2008, generating total revenues of RM2,367.3 billion (USD 684.2 billion), equivalent to 74.6% of the industry group’s overall value. In comparison, the biotechnology segment generated revenues of RM675 billion (USD 195.1 billion) in 2008, equating to 21.3% of the group’s aggregate revenues.

The performance of the industry group is forecast to decelerate, with an anticipated CAGR of 6.2 % for the five-year period 2008-2013, which is expected to drive the market to a value of RM4,277.6 billion (USD 1,236.3 billion) by the end of 2013.

Global Pharmaceuticals, Biotechnology & Life Sciences Industry Group Value: USD billion, 2004-2008		
Year	USD billion	% Growth
2004	704.4	
2005	762.3	8.2%
2006	815.8	7.0%
2007	878.3	7.7%
2008	917.0	4.4%
Compound Annual Growth Rate ( CAGR ) 2004-2008:		<b>6.8%</b>

Source : Datamonitor

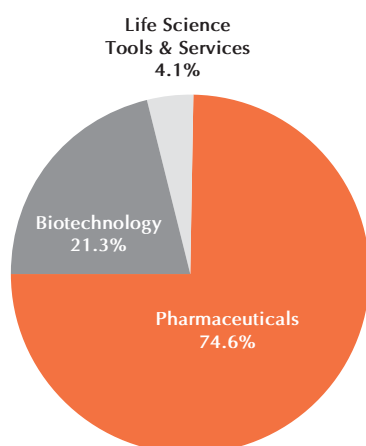


Source : Datamonitor

Malaysian Central Bank exchange rate as on 31 December 2008 : USD1.00 = RM3.46

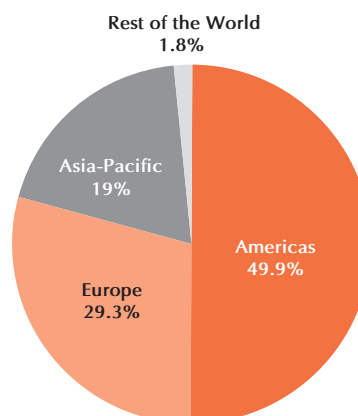
All figures quoted in charts are as at 31 December 2008

# Facts & Figures



Global Pharmaceuticals, Biotechnology & Life Sciences Industry Group: Percentage Share by Value, 2008

Source : Datamonitor



Global Pharmaceuticals, Biotechnology & Life Sciences Industry Group: Percentage Share by Value, 2008

Source : Datamonitor

The Malaysian biotechnology industry expanded in line with global trends, registering growth in number of biotechnology companies, revenue generation, investment and knowledge workers.

Public-listed Biotechnology & Life Sciences Companies	2008	2007	%Increase
Number of Companies	13	11	18%
Market Capitalisation	RM1.7 billion	RM2.5 billion	(32%)
Market Capitalisation versus total Bursa Malaysia Market Capitalisation	0.26%	0.23%	13%
Revenue Generation	RM2.4 billion	RM2.2 billion	9%

BioNexus Companies	2008	2007	%Increase
Number of Companies	92	42	119%
Public Companies	2	1	100%
Market Capitalisation	RM218.5 million	RM676.5 million	(68%)
Revenue Generation	RM378.6 million	RM131.8 million	187%
Knowledge Workers	1,851	384	382%
Investment	RM1.3 billion	RM1.1 billion	18%

Source : BiotechCorp

# The National Biotechnology Policy



The Malaysian Government recognises biotechnology as one of the key strategic drivers that will propel the nation's social and economic development further. Biotechnology expands societal wellbeing and wealth creation by unlocking the value of the country's natural resources and human capital talents. At the initial stage, the Government will be the main driver for biotechnology development by providing strategic direction, infrastructure development and funding. This will provide an integrated platform for participation by the scientific, business and funding groups to ensure an eco-system that is capable of sustaining Malaysia's growth and progress in biotechnology.

## The Nine Thrusts of the National Biotechnology Policy

1	<b>Agricultural Biotechnology</b>	Transform and enhance the value creation of the agricultural sector through biotechnology.
2	<b>Healthcare Biotechnology</b>	Capitalise on the country's biodiversity for commercialising the discoveries of health related natural products and bio-generic drugs.
3	<b>Industrial Biotechnology</b>	Leverage on the country's strong manufacturing sector to increase opportunities for bio-processing and bio-manufacturing.
4	<b>Research &amp; Development, Technology Acquisition</b>	Establish centres of biotechnology excellence, through research and development, as well as technology acquisition.
5	<b>Human Capital Development</b>	Build the nation's human capital through education, training and research activities, with the aim of producing knowledge generation capabilities.
6	<b>Financial Infrastructure</b>	Provide the right financial support via competitive lab to market funding and incentives to encourage committed participation from academia and the private sector, including Government-linked companies.
7	<b>Legal &amp; Regulatory Framework</b>	Strengthen the legal and regulatory framework by reviewing ownership of intellectual properties and regulations relating to biotechnology processes and business.
8	<b>Strategic Development</b>	Build international recognition for Malaysian biotechnology and find a niche in the global biotechnology value chain.
9	<b>Government Support &amp; Commitment</b>	Realise the execution of the policy through the establishment of a dedicated and professional Government agency to spearhead the development of the biotechnology industry with the incorporation of Malaysian Biotechnology Corporation Sdn Bhd (BiotechCorp).





# The Biotechnology Master Plan

## Competitive Leading Edge Biotechnology Industry

### Execution and Implementation of Strategies

#### Phase One / Capacity Building / 2005 to 2010

1. Adoption of policies, plan and strategies
2. Establishment of advisory and implementation Councils
3. Establishment of Biotechnology Corporation of Malaysia
4. Capacity Building in Research & Development
5. Industrial Technology Development
6. Develop Agricultural, Healthcare and Industrial Biotechnologies
7. Develop Legal and Intellectual Property Framework
8. Incentives
9. Business and Corporate Development through Accelerator Programmes
10. Bioinformatics
11. Skills Development
12. Job Creation
13. Regional Biotechnology Hubs
14. Develop BioNexus Malaysia as a Brand

#### Phase Two / Lab to Market / 2011 to 2015

1. Develop expertise in drug discovery and development based on biodiversity and natural resources
2. New Products Development
3. Technology Acquisition
4. Promote Foreign Direct Investment participation
5. Intensify Spin-off Companies
6. Strengthen Local and Global Brands
7. Develop Capability in Technology Licensing
8. Job Creation

#### Phase Three / Global Business / 2016 to 2020

1. Consolidate Strengths and Capabilities in Technology Development
2. Further Develop Expertise and Strength in Drug Discovery and Development
3. Leading Edge Technology Business
4. Maintain Leadership in Innovation and Technology Licensing
5. Create greater value through Global Malaysian Companies
6. Re-branding of BioMalaysia as Global Hub





## Corporate Information

# Message from the Chairman



**YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus**  
Chairman  
Malaysian Biotechnology Corporation (BiotechCorp)

The effort to develop the Malaysian biotechnology industry continued to gain momentum in 2008.

With support from industry participants and government stakeholders, the Malaysian Biotechnology Corporation (BiotechCorp), continued to show progress across the nine thrust areas of the National Biotechnology Policy in developing biotechnology for wealth creation and societal well being.

BiotechCorp implemented initiatives to leverage on existing strengths of the industry in commercialising research and development, improving human capital development, expanding funding and enhancing infrastructure. Given the present condition of the global economy, these efforts contribute in opening up new businesses, financial and employment opportunities whilst providing solutions to conservation, the appropriate use of finite resources, improving healthcare and providing a better quality of life for Malaysians.

For 2008, BiotechCorp's achievements include developing a network of 92 biotechnology companies under the BioNexus status across agriculture, healthcare and industrial biotechnology, expanding access and availability of biotech funding, building a conducive legal and regulatory environment and enhancing talent management – all of which further strengthened the Malaysian biotechnology industry to enter its next phase of commercialising science to market.

In this respect, it has become critical to promote private public sector collaboration to ensure the wealth of untapped Malaysian talent, especially research and development in public universities and government institutions are brought forward faster, and developed competitively for the global market.

Greater awareness and commitment to action in this area will strengthen our position as we commence the commercialisation phase for the Malaysian biotechnology sector in 2011. Commitment and action will also intensify the collaboration between the government, private sector and the scientific community in ensuring robust growth for biotechnology in Malaysia.

In reviewing the achievements for 2008, BiotechCorp continued to be effectively supported by the contribution of industry participants, related Ministries and the government.

I am pleased to thank all members of the International Advisory Panel and the Biotechnology Implementation Council led by former Prime Minister YABhg Tun Abdullah Haji Ahmad Badawi. YABhg Tun has been instrumental in building a strong foundation for Malaysian biotechnology. Our appreciation to Prime Minister YAB Dato' Sri Mohd Najib Tun Haji Abdul Razak for his commitment and support for the National Biotechnology Policy and the continued development of Malaysian biotechnology.

My gratitude to the Ministry of Finance, Ministry of International Trade and Industry, Ministry of Health, Ministry of Agriculture and Agro-based Industry, other related Ministries and government agencies – all of whom have shown deep commitment of the Malaysian government in developing biotechnology. Specifically, the Ministry of Science, Technology and Innovation – led by YB Datuk Dr. Maximus Johnity Ongkili, Minister of Science, Technology and Innovation – thank you for the strong support and outstanding teamwork to enhance R&D and improve the regulatory environment.

Finally, my appreciation to Chief Executive Officer YBhg Dato' Iskandar Mizal Mahmood, members of the Board, the senior management team and all staff of BiotechCorp. Thank you for the excellent work in 2008. We look forward to even more outstanding results in 2009.

# Review by the Chief Executive Officer



**YBhg Dato' Iskandar Mizal Mahmood**  
Chief Executive Officer  
Malaysian Biotechnology Corporation (BiotechCorp)

## Challenges and Change

At the time of this review, economies worldwide are positioning and adjusting themselves to steer through a crisis that is clearly the worst in recent history.

Countries across the globe, including Malaysia, began implementing stimulus initiatives to mitigate against too steep a decline in economic growth. Within different sectors in the national economy, preparation and provisions were made to operate in lean times.

Specific to biotechnology, following on from a year of record breaking deals and impressive financial results in 2007, the impact of a changing economic and financial environment was not yet fully manifested. Revenue generation globally in biotechnology amounted to RM675 billion (USD 195.1 billion) in 2008.

*(Source : Datamonitor)*

## Robust Business Growth

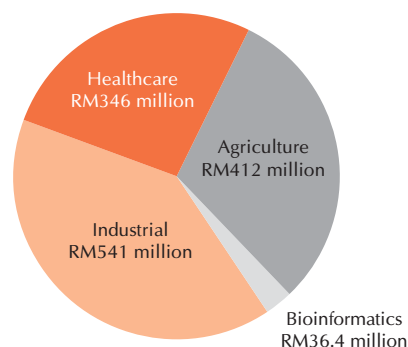
In line with still positive global and regional trends, biotechnology in Malaysia recorded strong growth in the activity and number of BioNexus companies. The BioNexus status is a designation awarded to qualified biotechnology companies making these companies eligible for privileges under the BioNexus Bill of Guarantees, grants and tax incentives.

During the period under review, BiotechCorp developed 92 BioNexus companies, up 119% from the 42 BioNexus companies in the previous period. Total approved investment in BioNexus increased 18% to RM1.3 billion (USD 375.7 million) from RM1.1 billion (USD 317.9 million). BioNexus companies continue to attract international investments from UK, US, France, Germany, Italy, Belgium, India, China, Japan, Taiwan, Hong Kong, Singapore, Thailand, Australia and New Zealand.

### International Investment in BioNexus Company

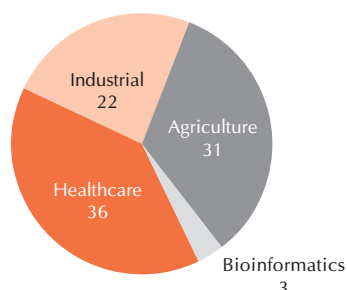
United Kingdom	Hong Kong
United States of America	Singapore
France	Thailand
Germany	Australia
Italy	New Zealand
Belgium	Japan
India	Taiwan
China	

Of the 92 BioNexus companies, 47 generated total unaudited revenue of RM378.6 million (USD 109.4 million) for the reporting period – which represents the first full year of financial reporting for BioNexus companies. BioNexus companies continue to expand competencies in agricultural, healthcare, industrial biotechnology and bioinformatics. As one group, BioNexus companies is a significant contributor in the creation of knowledge workers - recording a substantial 382% increase in knowledge workers to 1,851 from 384 in the previous period.

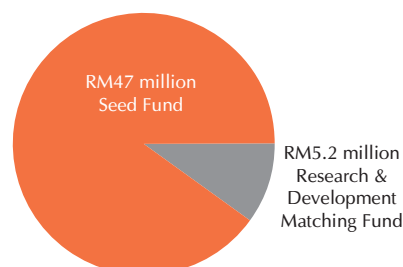


Total BioNexus Investment:  
RM1.3 billion

# Review by the Chief Executive Officer



Number of BioNexus Companies:  
92 companies



Allocation for Biotechnology Commercialisation Grant: RM52.2 million

Number of BioNexus Companies by State					
States	Agriculture	Healthcare	Industrial	Bioinformatics	Total
Perak	2	1	-	-	3
Selangor	6	16	8	1	31
WP Kuala Lumpur	13	13	8	1	35
Negeri Sembilan	1	1	1	1	4
Melaka	2	1	-	-	3
Johor	4	-	2	-	6
Sarawak	1	1	1	-	3
Sabah	2	-	-	-	2
P. Pinang	-	3	1	-	4
Putrajaya	-	-	1	-	1
<b>Total</b>	<b>31</b>	<b>36</b>	<b>22</b>	<b>3</b>	<b>92</b>

In funding the biotechnology business, BiotechCorp provides grants for seed funding, research and development matching and international business development. At the end of the review period, RM52.2 million (USD 15.1 million) were approved for 25 BioNexus companies, up from RM6.25 million (USD 1.8 million) for four BioNexus companies in the previous financial year. There is a further 15 grant applications in the pipeline amounting to RM32 million (USD 9.2 million) pending approval.

With the continuous effort to benchmark the services provided by BiotechCorp to its clients and stakeholders, BiotechCorp conducted its annual client satisfaction survey for the 92 BioNexus companies. The survey, which recorded a 75% response rate, measured client satisfaction across BiotechCorp services as a one stop centre in the following areas:

Advisory & Facilitation	Immigration
Grant	Product Registration
Monitoring & Compliance	Patent Filing
Contact Centre Services	Human Resources
Account Manager Services	Business Matching

The client satisfaction survey once again recorded a high degree of engagement and collaboration between BiotechCorp and BioNexus companies in working together to build the biotech business. BiotechCorp's one stop services was rated positively – scoring 75% on the Client Satisfaction Index in 2008.

## Strengthening Value Creation in Biotechnology

Parallel to growing the business of biotechnology, key initiatives undertaken during the period under review were focused on strengthening value creation in biotechnology.

In line with this focus, the BioNexus Partners Programme (BNP) was implemented to intensify private-public sector collaboration to strengthen the value of commercialisation in biotechnology.

# Review by the Chief Executive Officer

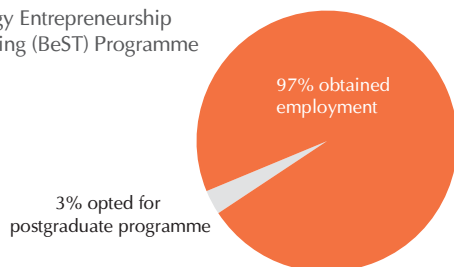
For the first time in Malaysia, BioNexus and Malaysian biotech companies could, in a structured manner, utilise the resources and facilities of public universities and research institutes in return for sharing business process and industry practice with these public institutions. At the end of the reporting period, a total of 20 laboratories from 7 public universities and 1 research institute recognised the significance of the effort and became participants of the programme.

To further reinforce value creation in biotechnology, the Executive-in-Residence programme (EIR) which continues to mentor BioNexus companies en route for global business, is expanded to strategically focus on technology transfer and licensing with the objective of hastening R&D commercialisation in public universities and research institutions.

A key impact from the BNP and EIR programmes is the upskilling component for knowledge workers in public universities and research institutions to provide services for commercial private sector initiatives, including technology transfer and licensing.

Meanwhile, the Biotechnology Entrepreneurship Special Training (BeST) programme, an intensive industry training programme combining classroom instruction, laboratory work and industry internship – continue to deliver outstanding results. A total of 97% of BeST graduates have obtained employment whilst the remaining 3% have opted to further their education to postgraduate programme for the period under review. Going into an environment of unfavourable economic conditions, BeST is expected to have a significant impact for unemployed biotech and life sciences graduates in the coming years.

Biotechnology Entrepreneurship Special Training (BeST) Programme



BiotechCorp continues to provide support in strengthening value creation for biotechnology through its platform technology acquisition programmes. With the collaboration in nanotechnology with Nanobiotix of France and Universiti Sains Malaysia (USM), three USM scientists have commenced a technology transfer training at Nanobiotix.

Other platform technologies being reviewed include a marker assisted selection technology for selecting desired plant traits, a supercritical fluid extraction

technology to produce standardised value added fine extracts and a diagnostic tool with commercial ready products for the diagnosis of leukemia and lymphoma.

In reinforcing an environment conducive for value creation in biotechnology, BiotechCorp completed a series of initiatives in Biosafety and Access Benefit Sharing, Pharmaceutical Regulation and International Accreditation.

In Biosafety and Access Benefit Sharing, a total of 12 initiatives were completed including participation in the Cartagena Protocol on Biosafety and the Convention on Biological Diversity, the APEC Workshop on Liability and Redress under the Biosafety Protocol and Benchmarking Study on Biosafety Enforcement Procedures of India, Philippines, Australia & Singapore.

In Pharmaceutical Regulations, a total of 9 initiatives were completed including participation in the APEC Harmonization of Medical Device Regulations, Review of Drug Development in Clinical Trials and Malaysian Guidelines on Biosimilars.

In International Accreditation, a total of 9 initiatives were completed, including participation in the OECD Principles of Good Laboratory Practices with Ministry of Health and Standards Malaysia, Good Clinical Practice Workshops with Clinical Research Centre, Ministry of Health and Good Manufacturing Practice Workshops.

These initiatives made a strong impact in building an environment ready for the commercialisation of biotechnology.

In line with this, the highlight of Malaysia's participation in Bio 2008 in San Diego, USA was the completion of 6 international collaborations in agricultural, healthcare and industrial biotechnology with total expected investment reaching RM1 billion (USD 289 million) by 2011. At the international partners forum conducted on the sidelines of Bio 2008, key recommendations to substantiate Malaysia's ambition to become a global biotechnology hub include:

- An innovative programme to expand or regain Malaysian talent in life sciences and biotechnology
- Centralization of biotechnology grants
- Greater private-public sector corporation in managing bureaucracy, regulations and reforms

# Review by the Chief Executive Officer

During the period under review, the annual BioMalaysia Conference and Exhibition organised by BiotechCorp broke all previous records with the exhibition recording:

- 7,879 visitors from 40 countries
- 1,104 conference delegates and speakers from 15 countries participated in conference

Prior to BioMalaysia, the International Advisory Panel convened a highly successful meeting with the participation of former Prime Minister YABhg Tun Abdullah Haji Ahmad Badawi, former Deputy Prime Minister YAB Dato' Sri Mohd Najib Tun Haji Abdul Razak, Minister of Science, Technology & Innovation YB Datuk Dr. Maximus Ongkili and Ministers from the Ministry of Health, Agriculture and Agro-based Industry, Natural Resources and Environment and Higher Education. International members include Mr. Alexandre Jetzer - Novartis, Dr. Ari Patrinos -Synthetic Genomics,Inc, Mr. Scott Morrison - Ernst & Young, Professors Anthony Sinskey and ChoKyun Rha – Massachusettes Institute of Technology, Dr. Eric Tan – Curtin University of Technology and Dr. Roger Wyse – Burrill & Company.

## Advancing Biotechnology in Challenging Times

It would not be realistic or reasonable to move forward in biotechnology without taking into account the global financial crisis, the lingering effects of the food-fuel situation and climate change.

Whilst Malaysia is fortunate to be a couple of steps away from the immediate impact of the global crisis compared to the vulnerability of its neighbours – we have not wasted any time in implementing very positive steps to ring fence our economic growth – making realistic adjustments and allocations to manage in lean times.

As part of the measure to stimulate the economy – biotechnology figures prominently as the new growth sector. Biotechnology initiatives need to be especially escalated to move conventional sectors such as agriculture, manufacturing, industrial and healthcare – up the value chain.

Equally important is the recognition that the source of growth – especially in times of crisis – is human creativity and entrepreneurship. Similarly, if biotech companies contemplating the present economic slowdown are to revert to science and innovation – we are going to see a lot more commercialisation and innovative R&D coming into the Malaysian biotech industry.

This is the time to strengthen the private-public sector partnership and scientific collaborations between Malaysian centres of excellence and global companies that could take us further in growing the biotech business when things turn around.

It is also in difficult times that we get clarity in areas we are truly strong in – our biodiversity, the unique position of our agriculture industry, including the depth of R&D especially oil palm that we should increasingly open up for partnerships and collaborations.

A key focus for BiotechCorp in moving forward is commercialisation. This may come in the form of technology transfer and licensing. This will ensure that rights of parties involved, including IP, are fully protected in collaborations and partnerships that seek to commercialise R&D. Through our EIR, we are providing guidance and training for our public universities, research institutes, BioNexus and biotech companies to formalise technology transfer which is a critical step in intensifying commercialisation.

It is also a time for us to consider new, leaner, cost saving ways of doing things and expedite certain approaches which we may not do in the previous environment. Specifically, we could review the opportunities for technology acquisition and technology transfer partnerships which in terms of cost, were not available before, but which are available now. There are more opportunities now than ever to collaborate in acquiring licensing rights to technology in order to strengthen value creation in Malaysian biotechnology.

In this way, Malaysia is in a strong position to level the playing field to become a significant contributor to the global biotechnology value change.

I would like to thank our Chairman YBhg Tan Sri Datuk Dr. Zaharudin Idrus, Members of the Board, the Senior Management team and all staff of BiotechCorp – for the extraordinary commitment and focus which yet again contributed tangible, substantive results in leading the Malaysian biotechnology development.

At the time of this review, on behalf of the Malaysian biotechnology industry, I would like to record the utmost appreciation for the outstanding commitment and support of former Prime Minister YABhg Tun Abdullah Haji Ahmad Badawi. It is with excellent guidance and depth of understanding that has brought us so far in our ambition to make Malaysia a global biotechnology hub. In continuing on that journey, I would like to record our appreciation for Prime Minister YAB Dato' Sri Mohd Najib Tun Haji Abdul Razak who have similarly shown great commitment and interest to ensure that biotechnology continues to be expanded as an important contributor to the Malaysian economy.

# Business Information

## Registered Office & Principal Place of Business

Level 23  
Menara Atlan  
(previously known as Menara Naluri)  
161 Jalan Ampang  
50450 Kuala Lumpur  
Malaysia

## Principal Banker

Malayan Banking Berhad  
Lot 1.01 Ampang Park  
184 Jalan Ampang  
50450 Kuala Lumpur  
Malaysia

## Auditor

KPMG Desa Megat & Co  
Chartered Accountants  
Wisma KPMG  
Jalan Dungun  
Damansara Heights  
50490 Kuala Lumpur  
Malaysia

## Tax Consultant

Ernst & Young  
Chartered Accountants  
Level 23A  
Menara Millennium  
Jalan Damanlela  
Pusat Bandar Damansara  
50450 Kuala Lumpur  
Malaysia



# Team BiotechCorp



## Board of Directors



### YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus Chairman

YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus, a Malaysian, aged 64, was appointed by the Prime Minister of Malaysia as Chairman of BiotechCorp on 16 May 2005. Prior to his appointment to the Board, YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus served as the Science Advisor to the Prime Minister of Malaysia from 2001 to 2006. He was the Vice Chancellor of Universiti Teknologi Malaysia from 1994 to 2001.

Besides serving as Chairman of BiotechCorp and several other organisations, YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus is also a member of the IDB Advisory Panel on Science and Technology, Islamic Development Bank, Jeddah, Saudi Arabia.

After graduating with an Agriculture Science degree from Universiti Malaya in 1969, he proceeded to complete his Masters and PhD from the University of Aberdeen.

YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus has been highly instrumental in the development of the Malaysian science and technology agenda. He served as Secretary of the National Council of Scientific Research and Development under the Ministry of Science, Technology and the Environment from 1981 to 1986. He was subsequently appointed as the Controller of the Standards and Industrial Research Institute of Malaysia (SIRIM), a position he held from 1986 to 1989.

Prior to his term at Universiti Teknologi Malaysia, YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus served as the Director of Petronas Petroleum Research Institute from 1989 to 1992 and later as the Managing Director of Petronas Scientific Services from 1992 to 1994. YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus was also a member of the Board of Petronas Refineries Pte. Ltd. from 1989 to 1994.

His contributions in the field of science and technology have gained him international recognition. In 1993, he received the Norway Award for Outstanding Contribution in the Field of Technology and in 1997, the ASEAN Achievement Award for Science.

YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus was conferred the D.Sc (Hons. Causa) by the University of Portsmouth in 1998. Subsequently, the D.Sc (Honorary) by the University of Loughborough, Universiti Teknikal Malaysia Melaka in 2003, Universiti Teknologi Malaysia in 2005 and the Open University Malaysia in 2006.

In honour of his contributions, YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus was conferred the award of “Chevalier de la Legion d’Honneur” by the French Government in 2004.

## Board of Directors



### **YBhg Dato' Iskandar Mizal Mahmood** Chief Executive Officer

YBhg Dato' Iskandar Mizal Mahmood, a Malaysian, aged 42, was appointed to the Board on 13 May 2005. Prior to his appointment to BiotechCorp, he was the Chief Executive Officer of the Malaysian Technology Development Corporation (MTDC) a position he held since October 2003.

From 1999 to 2003, he was the General Manager of Malaysia Airports Berhad responsible for corporate finance, strategic planning, investor relations, business development and finance. He started his career with Arthur Andersen & Co in 1989 and had served in several financial institutions including Bumiputera International Merchant Bankers Berhad and Commerce International Merchant Bankers Berhad Group.

A graduate from Boston University, Massachusetts with a Bachelor of Science degree in Business Administration (Accountancy), YBhg Dato' Iskandar Mizal Mahmood brings to BiotechCorp his expertise in investment, business development, strategic planning, finance, corporate financing and research.

## Board of Directors



### **YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican**

YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican, a Malaysian, aged 60, joined Malaysian Biotechnology Corporation Sdn Bhd's Board on 1 January 2006.

He holds numerous important portfolios including Director-General of Health of Malaysia, President of the Malaysian Medical Council, member of the Promotion Board of the Malaysian Civil Service and Senior Consultant Physician and Senior Consultant Hepatologist at Hospital Selayang, Selangor, Malaysia.

YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican is also a member of the Board of Directors of the National Heart Institute. Up to 23 January 2009, he was also a member of the Board of Directors of the National Institute of Natural Products, Vaccines & Biologicals (9BIO). YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican's other appointments with the Ministry of Health include being Chairman of the Standing Committee for Medical Research, Chairman of the National Committee for Clinical Research, Chairman of Drug Control Authority, Chairman of National Poisons Board, Chairman of Medicine Advertisement Board and Chairman of Pharmacy Board.

He obtained the Bachelor of Medicine and Surgery (MBBS) degree from Universiti Malaya in 1975 and his Specialist qualification from the Royal College of Physicians (UK) in 1980.

YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican underwent subspecialty training in hepatology at the Royal Free Hospital, London for one year in 1991. He has received several Fellowships including those from the Royal College of Physicians of London, Royal College of Physicians of Edinburgh, the Royal College of Physicians of Glasgow, the Academy of Sciences, Malaysia and the Academy of Medicine of Malaysia.

He has also received Honorary Fellowships from the American College of Physicians-American Society of Internal Medicine, the Royal Australasian College of Physicians, the Academy of Family Physicians of Malaysia and the Royal College of Surgeons of Ireland.

In 2008, YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican was selected to pursue a leadership course at the John F. Kennedy School of Government, Harvard University in Boston, USA. He also holds several international appointments and was Past Chairman of ASIAHEP, a member of Editorial Board of Hepatology International, a member of the Asia Pacific Association for the Study of the Liver (APASL) and the only Malaysian accepted by the American Association for the Study of Liver Diseases (AASLD) and the European Association for the Study of the Liver (EASL).

## Board of Directors



### **YBhg Dato' Puteh Rukiah Abd Majid**

YBhg Dato' Puteh Rukiah Abd Majid, a Malaysian, aged 56, joined the Board on 27 November 2006. She holds a Bachelor of Economics (Hons) from Universiti Malaya and Master of Economics from Western Michigan University, USA.

She began her career in 1976 as an Assistant Director, Economic Planning Unit (EPU) of the Prime Minister's Department before serving as Chief Assistant Director of the Implementation, Coordination Unit of the Prime Minister's Department in 1986.

YBhg Dato' Puteh Rukiah Abd Majid continued to serve the Government of Malaysia and held several senior positions in the various ministries in the Government. In 1990, she was appointed the Chief Assistant Director of EPU. She was subsequently promoted as the Budget Senior Assistant Director of the Ministry of Finance (MOF) in 1992. In year 2000, in recognition of her capabilities and vast experience, she was appointed as the Deputy Secretary of the MOF (Inc) Companies, Privatisation and Public Enterprises Division, Ministry of Finance.

YBhg Dato' Puteh Rukiah Abd Majid is currently the Deputy Secretary General (Systems & Controls), Ministry of Finance. She took up the position in September 2006.



## Board of Directors



### **YBhg Dato' Abdul Hanan Alang Endut**

YBhg Dato' Abdul Hanan Alang Endut, a Malaysian, aged 56, has been the Secretary General of the Ministry of Science, Technology and Innovation (MOSTI) since 15 May 2006. He joined the Board on 4 August 2006.

He received his first degree in Economics from Universiti Malaya and subsequently he obtained his MBA from Syracuse University in 1985. YBhg Dato' Abdul Hanan Alang Endut attended the Advance Management Program in Harvard (AMP 166) in 2004.

He has served the Government of Malaysia since 1974 and his first assignment was with the Ministry of Finance, Malaysia. Prior to taking up his position as Secretary General of MOSTI, he served in various Government agencies such as the Ministry of Finance, Ministry of Primary Industries, Ministry of International Trade and Industry, Ministry of Information, various state governments and the National Institute of Public Administration.

YBhg Dato' Abdul Hanan Alang Endut has vast experience in the administration of corporate bodies in his capacity as a member of the Board of Directors of several Government Link Corporations.

As the Secretary General of MOSTI, he is very much involved in the administration of MOSTI and directly in charge of the development of science, technology and innovation in Malaysia. The drafting and formation of new policies with respect to innovation is one of his main priorities. The implementation and progress of related policies which is already endorsed by the Government of Malaysia, such as the National Biotechnology Policy and National Science and Technology Policy are also within his purview.

# Board of Directors



## **YBhg Dato' Sofian Mohd Salleh**

YBhg Dato' Sofian Mohd Salleh, a Malaysian, aged 57, was appointed to the Board on 1 January 2006.

He holds a Bachelor of Agriculture Science degree from an Australian university, a Master of Science degree from Wisconsin, USA and a Post Graduate Certificate from Edinburgh University in the United Kingdom.

Besides BiotechCorp, YBhg Dato' Sofian Mohd Salleh also sat on the board of various bodies including the Federal Agricultural Marketing Authority (FAMA), the Malaysian Agricultural Research & Development Institute (MARDI), the National Tobacco Board and the Farmers Organisation Authority. He was also the Chairman of the Pesticides Board and the Pesticides Consultative Body.

YBhg Dato' Sofian Mohd Salleh retired as the Director-General of Agriculture, Ministry of Agriculture and Agro-based Industry, Malaysia on 15 January 2008. Despite his retirement, he continues to contribute his invaluable experience and expertise in the area of agriculture to the Board. His vast experience in this field (both at the national and international levels) will

no doubt greatly boost BiotechCorp's effort in commercialising and adopting agricultural biotechnology, especially through his Chairmanship of the Cluster Working Group on agriculture biotechnology.

## Board of Directors



### **Puan Zaiton Jamaluddin**

Puan Zaiton Jamaluddin, a Malaysian, aged 49, has been a member of the Board since 1 January 2006.

She received her Bachelor of Pharmacy from the Western Australia Institute of Technology in 1982. She obtained the Diploma of Management from the Malaysian Institute of Management in 1989 and later obtained a Masters in Business Administration from Keele University in 2000.

Puan Zaiton Jamaluddin is currently the Principal Consultant/Managing Director of ZJ Consultancy Sdn Bhd.

Prior to setting up the above consultancy business, she was actively involved in the health and pharmaceutical industry for 24 years.

She joined Novo Industry A/S, South East Asia Regional Office in 1985 as an Assistant Medical Information Manager. She continued to serve with the Novo Group and was promoted to various positions within the organisation. In recognition of her strength and capabilities, she was promoted to the position of Country Manager of Novo Nordisk A/S in 1993, a position she continued to hold until 1997.

When Novo Nordisk Pharma (M) Sdn Bhd was set up, Puan Zaiton Jamaluddin was duly appointed as the General Manager in 1997. She remained with the said organisation until 2007. She was also the President of the Pharmaceutical Association of Malaysia (PhAMA) from March 2005 until December 2007.

## Board of Directors



### **Cik Nelleita Omar**

Cik Nelleita Omar, a Malaysian, aged 33, joined the Board on 1 January 2006. Cik Nelleita Omar holds a Bachelors degree in Economics and a Masters degree in Development Studies, both from the London School of Economics.

Cik Nelleita Omar was appointed as a Special Officer to the Prime Minister of Malaysia in 2003. She is responsible for monitoring the Prime Minister's agenda in various areas including biotechnology industry development, the Northern Corridor and many others.

Prior to joining the Prime Minister's Office (PMO), Cik Nelleita Omar was an accomplished consultant with Boston Consulting Group, a renowned global management consulting firm and the world's leading advisor on business strategy.



## Board of Directors



### Mr David Ho Sue San

Mr David Ho Sue San, a Malaysian, aged 59, joined the Board on 9 January 2006.

Mr David Ho Sue San is currently the Managing Director of both Hovid Berhad and Carotech Berhad which are listed on the main Board and Mesdaq market of Bursa Malaysia respectively. Hovid Berhad is a pharmaceutical manufacturing company exporting to more than 50 countries. Carotech Berhad, a subsidiary of Hovid Berhad, is involved in the extraction of phytonutrients and biodiesel from crude palm oil. He is also the Managing Director of Hovid Research Sdn Bhd (formerly known as Dynamic Purification Sdn Bhd) and Director of Carotech Bio-Fuel Sdn Bhd.

Mr David Ho Sue San holds a Master of Pharmacy degree from the University of Otago, New Zealand. He is a registered pharmacist with the Pharmaceutical Society of New Zealand, pharmaceutical chemist with the Pharmaceutical Society of Great Britain and a pharmacist with the Malaysian Pharmacist Board.

He also sits on the Board of Bio-Fertilizer Sdn Bhd, a BioNexus status company, involved in the cultivation of bacteria and microbes to enhance plant growth and reduce fertiliser usage.

## Board of Directors



### Professor Dr Mary Jane Cardosa

Professor Dr Mary Jane Cardosa, a Malaysian, aged 57, was appointed to the Board on 16 January 2006.

She obtained her undergraduate degree from the prestigious Princeton University in the USA in 1974 and her Masters degree from Columbia University in 1975. After taking a 3 year sabbatical to raise her son, she continued her postgraduate training at the Sir William Dunn School of Pathology in Oxford University, under Dr James Porterfield from 1980 to 1984.

She received her postdoctoral training on a Rockefeller grant at the Research Institute of the Scripps Clinic in 1985. She then returned to Malaysia to take up the post of lecturer at the School of Medical Sciences at the Universiti Sains Malaysia.

Professor Dr Mary Jane Cardosa is a very much respected virologist. She has been very involved in the research on dengue hemorrhagic fever and has obtained funding from both the Wellcome Trust and the International Development Research Centre. She is currently the founding director of the Institute of Health and Community Medicine of the Universiti Malaysia Sarawak.

Professor Dr Mary Jane Cardosa is also a member of the Scientific Board of the Bill and Melinda Gates Foundation's "Grand Challenges for Global Health" and several World Health Organisation (WHO) and Special Programme for Research & Training in Tropical Diseases (TDR) steering and scientific committees. She was previously a member of the Board of Councillors of the Pediatric Dengue Vaccine Initiative.

Her current passion is the development and equitable delivery of useful diagnostics and vaccines for important viruses of the developing world.



## Board of Directors



### **Tuan Haji Mohd. Radzi Hussein**

Tuan Haji Mohd. Radzi Hussein, a Malaysian, aged 55, was appointed to the Board on 21 May 2008.

He holds a Bachelor of Accounting (Hons) degree from Universiti Malaya and a Masters degree in Business Administration from the University of Wales, Aberystwyth in the United Kingdom.

Tuan Haji Mohd. Radzi Hussein joined the Government in 1982 as Cost Accountant in the Ministry of International Trade and Industry. From 1984 to 1993, he served as a Senior Treasury Accountant in the Accountant General's Department, Kuala Lumpur.

Later in 1993, he was seconded to Universiti Utara Malaysia as the Deputy Treasurer; a position he continued to hold until 1997. From 1997 to 2001, Tuan Haji Mohd. Radzi Hussein served as the State Treasurer for Kedah State Government. He was then again seconded to Kedah Akuakultur Sdn Bhd as Finance Manager for a period of one year.

Tuan Haji Mohd. Radzi Hussein was promoted and transferred in 2002 to take up the position of Chief Accountant in the Ministry of Home Affairs in Putrajaya.

In 2004, Tuan Haji Mohd. Radzi Hussein was appointed as the Deputy Director, Information Technology Management Division of the Accountant General's Department. He was promoted in 2008, and is presently serving as the Director of the said Division.

Tuan Haji Mohd. Radzi Hussein currently serves on the Board of Pengurusan Aset Air Berhad and is also a Member of the Audit Committee of Amanah Saham Kedah Berhad.

# Board of Directors



## **YBhg Dato' Dr Mohammed Noor Embi** (Alternate Director to YBhg Dato' Abdul Hanan Alang Endut)

YBhg Dato' Dr Mohammed Noor Embi, a Malaysian, aged 59, joined the Board as Alternate Director to YBhg Dato' Abdul Hanan Alang Endut on 2 February 2009.

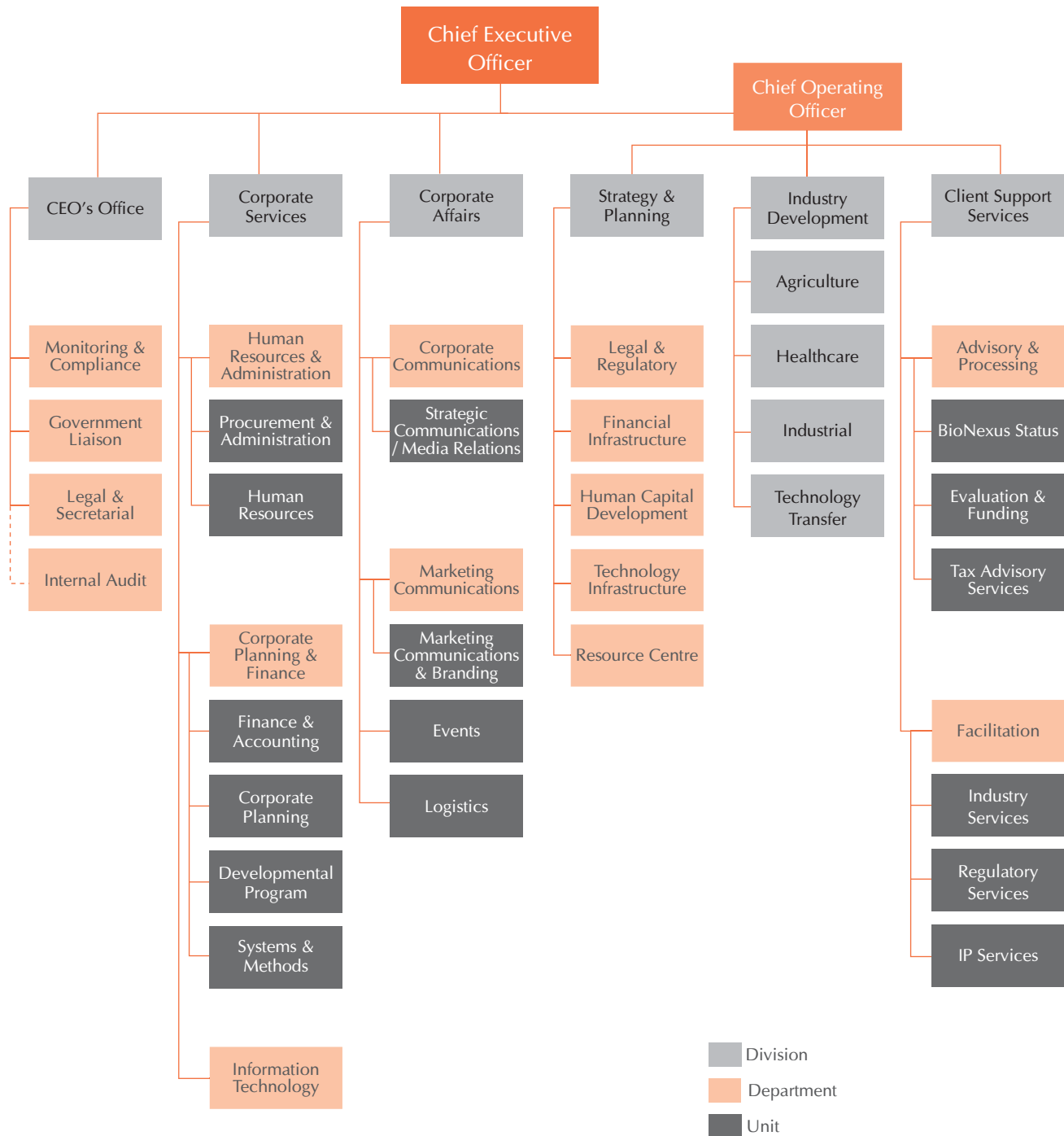
He is currently the Under Secretary of the National Biotechnology Division, Ministry of Science, Technology and Innovation (MOSTI), a position he held since March 2006.

YBhg Dato' Dr Mohammed Noor Embi graduated with B.Sc (Hons) and M.Sc in biochemistry from University of Otago, New Zealand, and PhD (Biochemistry) from the University of Dundee, Scotland.

Before joining the Ministry, YBhg Dato' Dr Mohammed Noor Embi served in Universiti Kebangsaan Malaysia for 32 years; he held various positions in the said university including as Professor of Biochemistry and Deputy Vice Chancellor of Development. During his tenure in Universiti Kebangsaan Malaysia, he led various research projects on animal biotechnology through Intensification of Research in Priority Areas (IRPA) programme and through international fundings.

YBhg Dato' Dr Mohammed Noor Embi has also served in leading capacity for various scientific committees at the national and regional levels throughout his successful career, notably, as the President of the Malaysian Society for Biochemistry and Molecular Biology, as Chairman of the National Genetic Manipulation Advisory Committee and as Member of the Malaysian Agricultural Research and Development Institute Science Council in addition to being involved in a host of other governmental scientific committees.

# Organisational Structure



Source : BiotechCorp

# Senior Management Team



Standing from left : YM Raja Ridzwa Raja Abdul Aziz, Mr Selvam Ramaraj, Encik Mohd Yazid Abd Hamid, Dr Wan Abdul Rahaman Wan Yaacob, Encik Mohamad Azam Ali & Encik Razif Abdul Aziz

Seated : YBhg Dato' Iskandar Mizal Mahmood

1. YBhg Dato' Iskandar Mizal Mahmood	Chief Executive Officer
2. Dr Wan Abdul Rahaman Wan Yaacob	Chief Operating Officer
3. YM Raja Ridzwa Raja Abdul Aziz	Senior Vice President, Corporate Services Division
4. Encik Mohamad Azam Ali	Senior Vice President, Corporate Affairs Division
5. Mr Selvam Ramaraj	Senior Vice President, Industry Development Division (Healthcare)
6. Encik Mohd Yazid Abd Hamid	Senior Vice President, Strategy & Planning Division
7. Encik Razif Abdul Aziz	Senior Vice President, Client Support Services Division



Biotechnology Grows

# Corporate History

Thrust Nine of the National Biotechnology Policy calls for the establishment of a dedicated agency to manage the development of the biotechnology industry. Thus, BiotechCorp was established on 13 May 2005 to ensure that the Government’s biotechnology objectives and strategies are fully deployed.

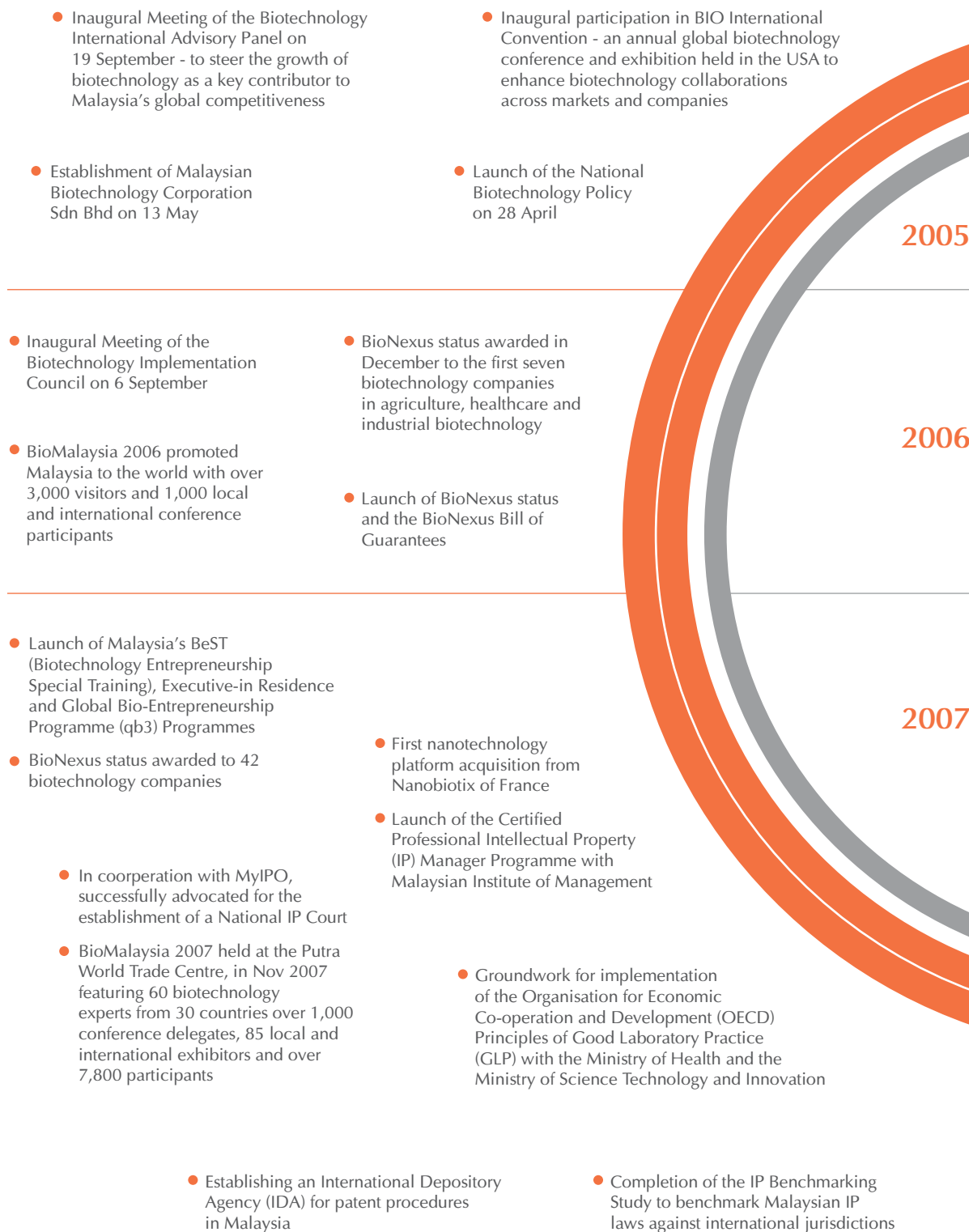
BiotechCorp is entrusted to identify good value proposition in both R&D and commercialisation, as well as to nurture biotechnology ventures via financial support and developmental services. It operates under the guidance of a sub-cabinet committee namely the Biotechnology Implementation Council (BIC). At the same time, the Biotechnology International Advisory Panel (IAP) provides global perspectives and advices to BiotechCorp. Both BIC and IAP are chaired by the Prime Minister of Malaysia. BiotechCorp also functions under the purview of the Ministry of Science, Technology and Innovation (MOSTI) for R&D and regulatory development. BiotechCorp’s shareholders are Ministry of Finance Incorporated and Khazanah Nasional Berhad. In addition, BiotechCorp also works closely with six Cluster Working Group (CWG) Committees formalised by the Government that touches the areas of:

Agricultural Biotechnology
Healthcare Biotechnology
Industrial Biotechnology
Legislative and Regulatory Framework
Human Capital Development
Funding Support

BiotechCorp also acts as a one-stop centre providing support, facilitation and advisory services for biotechnology and life sciences companies internationally and in Malaysia. BiotechCorp offers the following services:

Providing the first point of contact for all clients dealing with enquiries related to BiotechCorp and the BioNexus status	Providing advice and assistance for companies seeking funding options from Government agencies, venture capitalists and financial institutions
Processing and evaluating BioNexus status and tax incentive applications	Providing assistance in the areas of product registration/licensing and clinical trials
Facilitating services for immigration as well as employment related matters	Providing support and advice to companies on office space availability, land area for setting up laboratories or manufacturing facilities
Overseeing the development of human capital for BioNexus status companies	Nurturing biotechnology companies in Malaysia as well as promoting international direct investments
Processing and evaluating applications for the Biotechnology Commercialisation Grants	

# Calendar of Events



# Calendar of Events

- Eminent Speaker Series with Dr. Elaine Mardis of the Washington University Genome Sequencing Centre and Dr. Arif Anwar from Malaysian Genomic Resource Centre on latest technology in Genome Sequencing
  - Korean BioBusiness Partnering Event which provides the opportunity for BioNexus companies, venture capitalists, distributors, importers, exporters and traders in Malaysia to meet their Korean counterparts
  - Promoting Malaysia as a destination of choice for biotechnology at Pharmaceutical & Biotechnology Middle East (PABME) in Dubai
  - Stemcells Operational & Professional Excellence Programme (SCOPE) to prepare 15 Malaysian employees for the commencement of Stempeutics' world-class stem cell lab at Technology Park Malaysia (TPM). SCOPE covers stem cell biology, introduction to laboratory techniques and quality management system
  - Launch of Biotech Review, the first report on the state of Malaysia's biotechnology industry since the launch of the National Biotechnology Policy in 2005
  - Joint Press Conference with the National Tissue Bank for the 5th World Congress on Tissue Banking (WCOTB) featuring latest trends in tissue banking and impact to healthcare
  - Launch of Annual Report 2007 which details significant collaborations and achievements by BiotechCorp for the Malaysian biotechnology industry 2005 to 2007
  - Participation in Bio 2008 in San Diego, USA, with the completion of 6 international collaborations in agricultural, healthcare and industrial biotechnology and total expected investment to reach RM1 billion by 2011
  - Further development in nanotechnology with Nanobiotix of France and Universiti Sains Malaysia (USM) with 3 USM scientists commencing a technology transfer training
  - BiotechCorp organised 2 key seminars - "Investment Opportunities in Malaysia" and "Career Opportunities in Biotechnology" at Minggu Inovasi, Sains & Teknologi (MISTI), MOSTI Sabah
  - 1st Industry Dialogue with BioNexus companies to clarify issues and resolve concerns relating to biotechnology
  - International Advisory Panel meeting led by Chairman, former Prime Minister of Malaysia, YABhg Tun Abdullah bin Haji Ahmad Badawi, with participation from Novartis International AG, Massachusetts Institute of Technology, Ernst & Young LLP, Burrill & Company, Synthetic Genomics Inc and Curtin University of Technology
  - BioMalaysia 2008 held at Kuala Lumpur Convention Centre broke all previous records with over 7,879 participants
  - National Technology Transfer Forum conducted by the Executive-In-Residence, Mr. Jon Sandelin, Senior Associate Emeritus, Stanford University, to guide the formalisation of technology transfer office in public university and research institutes
- Launch of world class cell and tissue laboratories in line with current Good Manufacturing Practices (cGMP) and current Good Tissue Practices (cGTP) by Stempeutics Research Malaysia
- Launch of refresh BiotechCorp Website & BioEconomy Study by Prof. Dr. Mark J. Ahn, Professor and Chair, Science & Technology Entrepreneurship, Faculties of Commerce & Administration and Science, Victoria University of Wellington, to provide baseline information necessary to accelerate growth and progress in Malaysian biotechnology
- BNP Agreement Signing Ceremony, the first of its kind private-public sector collaboration to strengthen the value of commercialisation in biotechnology involving 20 labs and units from public universities and research institutes

2008



## Strengthening Businesses in Biotechnology



During the period under review, BiotechCorp continued to strengthen its capacity building efforts whilst intensifying initiatives for commercialisation across the three sectors of agricultural, healthcare and industrial biotechnology. BiotechCorp recorded robust results in structuring projects and projects realised in each of these sectors.

# Agricultural Biotechnology



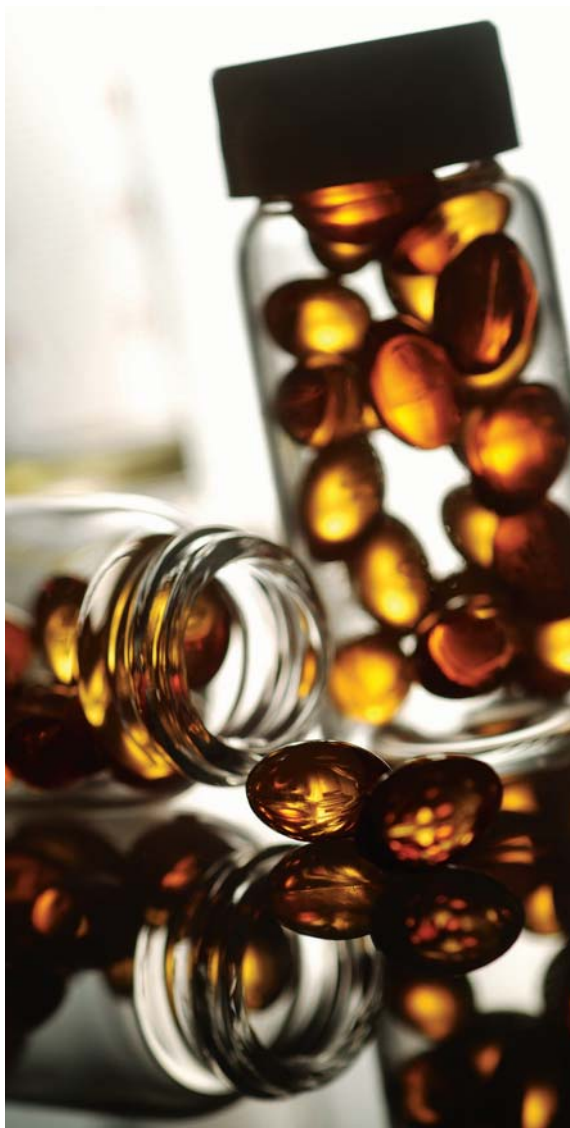
Agriculture is the third engine of growth for Malaysia, the first and second engines of growth being the manufacturing and services sectors. One of the country's strategies to drive the agriculture sector forward is by encouraging the growth of agricultural biotechnology as a key enabler. The Third National Agricultural Policy has clearly identified Agricultural Biotechnology as one of the "New Products and Future Industry Group", an area to be given higher emphasis.

BiotechCorp continues to take pro-active steps towards developing a more vibrant agriculture sector by facilitating the establishment of several commercial entities involved in key areas of agricultural biotechnology in the country such as in:

- a. Agricultural genomics
- b. Production of planting materials through tissue culture technology
- c. Livestock nuclear farm establishments utilising artificial inseminations and embryo transfers
- d. Production of bio-pesticides and bio-fertilizers for plant protection and nutrition
- e. Production of value-added agriculture products for the nutraceutical, functional food and natural ingredients market

As at 31 December 2008, 31 agricultural biotechnology companies under Industry Development Division (Agriculture) have been awarded Bionexus status.

# Healthcare Biotechnology



The development of Malaysia's healthcare biotechnology industry is largely shaped by the National Biotechnology Policy and the strong value proposition that the country offers.

Industry Development Division (Healthcare) plays a significant role in developing Healthcare biotechnology through strategic initiative and has drawn regional and international companies to Malaysia. Our main initiatives include:

- Nurture and develop local companies
- Seek and develop foreign involvement in Malaysia
- Engage Multinational Companies for collaboration and investment into Malaysia

- Seek innovative technologies and technology that will bring significant value to the research and commercialisation efforts in Malaysia

Industry Development Division (Healthcare) has identified several areas of interest to focus on, which include:

- a. CRO/CMO
- b. Vaccines
- c. Medical diagnostics and high-end medical devices
- d. Therapeutics
- e. Cell therapy
- f. Drug delivery
- g. Bioinformatics
- h. Biomaterials
- i. Biopharmaceuticals
- j. Gene therapy.

The division continues to leverage on Malaysia's strong value proposition to attract international healthcare biotech companies to Malaysia. Malaysia's competitive advantage include its rich biodiversity, diverse multi-ethnic population, economic stability, strong regulatory environment & IP protection (a signatory to the Trade Related Aspects to Intellectual Property Rights (TRIPS)), supportive government policies, excellent infrastructure (transport & ICT) and a member in Pharmaceutical Inspection Convention and Pharmaceutical Inspection Co-operation Scheme (PIC/S).

As at 31 December 2008, 36 healthcare biotechnology companies under Industry Development Division (Healthcare) have been awarded BioNexus status.

# Industrial Biotechnology



Biotechnology in industrial application is fast gaining prominence in Malaysia as it will have a profound effect on the economy, especially in export-oriented commodity products.

The production of palm oil and palm kernel oil products, fine chemicals, enzymes and products such as margarine, shortening and cocoa butter substitutes are being revolutionised through biotechnology.

With Malaysia being the leader in the global palm oil industry, biofuel has also been identified as a future growth product.

In biofuel, the focus is on biodiesel as it is widely used as an alternative for, or in blending with, petroleum diesel, in transport and non-transport applications.

The production of vitamins and fine chemicals has also created a further added value to the Malaysian biodiesel industry.

Malaysia's varied biodiversity opens opportunities to further the advancement of development in the area of fine chemicals.

Tocotrienol, one of the components of Vitamin E, can be obtained from oil palm fruitlets.

Extracted prior to the production of biodiesel, it increases the overall productivity of the operation.

Glycerine, a highly prized fine chemical, is a by product during the production of biodiesel, and is in demand worldwide.

From oil palm, efforts are in progress to leverage the palm biomass for the production of electricity.

Of the 250,000 species of plants in Malaysia, 1,230 have been scientifically proven to contain medicinal qualities, providing a ready source for active compounds.

Further, the vast microbial diversity in the country delivers the potential for being the source of critical enzyme molecules and bioremediation system.

BiotechCorp is accelerating sectors that would propel Malaysia to become a strong player in industrial biotechnology, and these sectors are:

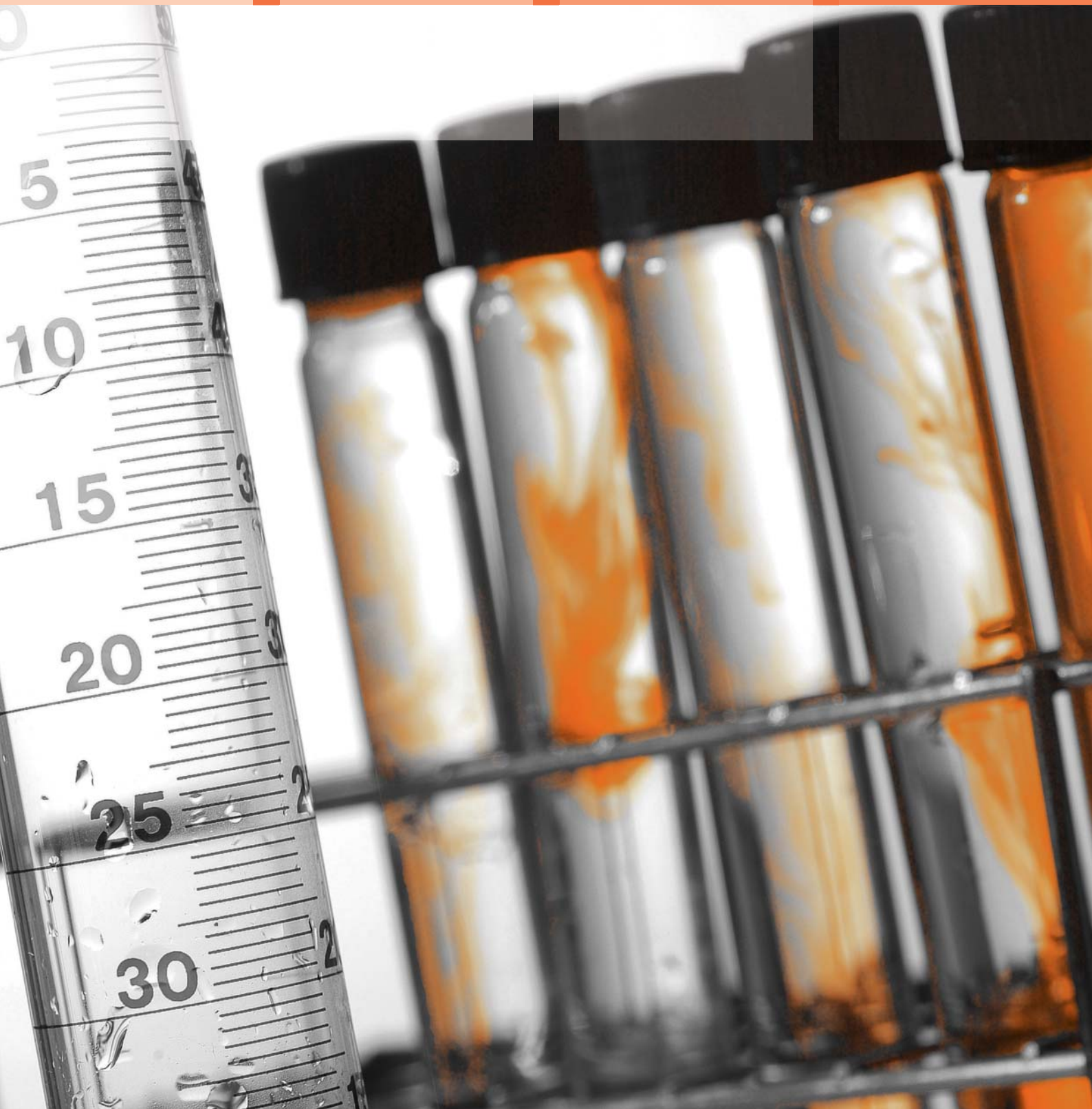
- a. Biofuel
- b. Bioremediation
- c. Enzyme
- d. Fine Chemicals
- e. Biopolymer

In Industrial Biotechnology, Malaysia's advantages include:

- a. Vast natural resources
- b. Abundant supply of biomass
- c. Advanced commodity sector
- d. Strength in oleochemical and specialty chemical manufacturing
- e. Cost competitive skilled labour
- f. Heavy concentration of oil palm plantations and refineries, ready supply of feedstock for biofuel production
- g. Absence of moratorium on genetically modified crops
- h. Globally recognised halal certification

As at 31 December 2008, 22 industrial biotechnology companies under Industry Development Division (Industrial) have been awarded BioNexus status.

## Achievements



# Measuring Progress

Strengthening Value Creation in Agriculture, Healthcare and Industrial Biotechnology.	
Agriculture	9 biotechnology projects realised
Healthcare	20 biotechnology projects realised
Industrial	6 biotechnology projects realised

Attracting Investment Capital	
Approved	BioNexus Status Companies • RM1.3 billion
	Non BioNexus Status Companies • RM12.9 million

People and Skills	
International Conferences & Dialogues	<ul style="list-style-type: none"> <li>• Symposium on Human Capital for Biotechnology on 27 - 28 May 2008.</li> <li>• Conferences coincided with Bio Malaysia 2008 scheduled on 7-9 Oct 2008.</li> <li>• Industry Dialogue - Double Helix: Decoding Biotech Start-ups And Investment Options In Malaysia: 19 Oct 2008, San Francisco.</li> <li>• Conference: Seminar on Forest Biotechnology 2008 on 11 Nov 2008.</li> <li>• Conference: Science to Business - Exploring Entrepreneurship Opportunities in Biotechnology on 24 Nov 2008.</li> </ul>
Biotechnology Entrepreneur Development Workshops	<ul style="list-style-type: none"> <li>• Biotechnology Entrepreneur Workshops (08' Intake 1 - 4) from Jun to Nov 2008.</li> <li>• Programme for Entrepreneurial Success - PROGRESS (2 workshop modules) in Dec 2008.</li> </ul>
Mentoring Programmes	<ul style="list-style-type: none"> <li>• Ideas2Startup (Cambridge University-CFEL from 22 - 24 Feb 2008)</li> <li>• Bio Parks 101 (Association of University Research Park - AURP from 2 - 7 Mar 2008).</li> <li>• IGNITE Programme (Cambridge University from 29 Jun to 5 Jul 2008).</li> <li>• Executive-In-Residence - Technology Transfer and Research Commercialisation (Q3 2008).</li> <li>• Second programme with the California Institute for Quantitative Biomedical Research ("QB3") in San Francisco, USA program for bio-entrepreneurs and bio-investors (19 - 24 Oct 2008).</li> <li>• Stanford University – Office of Technology Licensing- Global Best Practices for Technology Transfer and Commercialisation Workshop (25 Nov 2008).</li> </ul>

Legal and Regulatory Expertise	
Local Programmes	<ul style="list-style-type: none"> <li>• IP Manager Certification Programme</li> <li>• International IP Benchmarking Study</li> <li>• Initiate the establishment of an International Depository Authority for patent procedure</li> <li>• Conference and workshop in IP, Biosafety, Pharmaceuticals and International Accreditations</li> <li>• Advocacy of balanced regulations for Biosafety</li> </ul>
International Programmes	<ul style="list-style-type: none"> <li>• Patent Examiner International Exchange Programme</li> <li>• Patent Examination Outsourcing Programme</li> <li>• Preparation for the establishment of the Malaysian Organisation for Economic Co-operation and Development Principles on Good Laboratory Practice (OECD GLP) framework</li> </ul>
People Trained	<ul style="list-style-type: none"> <li>• 75 Certified IP Managers</li> <li>• 243 Good Clinical Practice Investigators</li> <li>• 12 Patent Examiners in leading IP jurisdictions</li> </ul>

Platform Technologies	
Acquired	Nanotechnology Platform from Nanobiotix, S.A. of France
Target	1 agricultural platform technology, 1 healthcare platform technology, 1 industrial platform technology by 2011

Promoting Malaysia	
In-Country	BioMalaysia 2008 • Exhibitors : 1000 • Speakers : 47 • Delegates : 1081
International	Pharmaceutical & Biotechnology Middle East (PABME) in Dubai 2008, Bio San Diego 2008, Bio Asia Thailand 2008



# Industry Development

In 2008, strengthening value creation is well reflected in the progress made across every category of BiotechCorp's initiatives.

BiotechCorp inculcated its efforts with dynamism to ensure the completion of the capacity building phase of the National Biotechnology Policy, in preparation for the commercialisation phase in 2011.

## Promotion of Biotechnology Investment

As at 31 December 2008, there are 92 BioNexus status companies with a total approved investment of RM1.3 billion.

Of these 92 companies, 40 applied for a Commercialisation Grant (30 for Seed Fund, 8 for Research & Development Matching Fund and 2 for International Business Development Matching Fund).

Description	Number of Companies	Approved Amount
a. Commercialisation Funds Approved	25	RM52.2 million
b. Commercialisation Funds Pending Approval	5	RM12.5 million
c. Applications Under Review	10	RM19.5 million
<b>TOTAL</b>	<b>40</b>	<b>RM84.2 million</b>
<b>Analysed by:</b>		
<b>Seed Fund</b>		
a. Approved	19	RM47.0 million
b. Pending Approval	5	RM12.5 million
c. Under Review	6	RM15.0 million
d. Total Seed Fund Applications	30	RM74.5 million
<b>Research &amp; Development Matching Fund</b>		
a. Approved	6	RM5.2 million
b. Under Review	2	RM2.0 million
c. Total Research & Development Matching Fund Applications	8	RM7.2 million
<b>International Business Development Matching Fund</b>		
a. Under Review	2	RM2.5 million
b. Total International Business Development Matching Fund Applications	2	RM2.5 million
<b>TOTAL</b>	<b>40</b>	<b>RM84.2 million</b>

# Industry Development

## Agricultural Biotechnology

Companies were nurtured by guiding and assisting them in obtaining BioNexus status, securing of funds, matching with suitable collaborative partners and identifying appropriate manufacturing locations.

### Projects Realised Status in 2008 - Malaysian Agricultural Biotechnology Companies

Company	Origin	Activity
<b>Medical Biotherapy Sdn Bhd</b>	Malaysia	<p>Medical Biotherapy Sdn Bhd has establish a commercial production unit to produce the larvae of <i>Lucilia cuprina</i> to be packed and market as a medical device for wound debridement.</p> <p>Medical Biotherapy Sdn Bhd has signed a technology transfer agreement with the Institute of Medical Research.</p> <p>They have started operation by conducting clinical trials of the products with collaboration of several hospitals and clinics.</p>
<b>Green World Genetics Sdn Bhd</b>	Malaysia	Green World Genetics Sdn Bhd is a seed production company employing biotech processes. The company plans to set up the main R&D facility and pilot farm for its products in Malaysia, as well as contract research / farming for the seeds developed for local use and export market.
<b>Handalas Sdn Bhd</b>	Malaysia	Handalas intends to be a nucleus farm producing Jamnapari goat by employing Artificial Insemination (AI) tools.
<b>Bio Alpha R&amp;D Sdn Bhd</b>	Malaysia	Bio Alpha R&D is involved in the processing, production, cultivation and R&D activities relating to extraction of cordyceps.
<b>Bionic Life Sciences Sdn Bhd</b>	Malaysia	Bionic Life Sciences proposes to expand their business in the production of papain and bromelian enzymes from papaya and pineapple fruits for the wound healing and skin care application.
<b>Furley Bioextracts Sdn Bhd</b>	Malaysia	Furley Bioextracts is involved in the commercialisation of NASE (Natural Antioxidant Standardised Extract) and NASWE (Natural Antioxidant Skin Whitening Standardised Extract). The company has expressed its interest to collaborate with Nine Bio Sdn Bhd (9Bio) to assist in the marketing of its products.
<b>Invitrotech Sdn Bhd</b>	Malaysia	Invitrotech is involved in the production of fruit, medicinal, aromatic and ornamental plantlets using tissue culture technology.
<b>Natural Wellness Biotech Sdn Bhd</b>	Malaysia	Natural Wellness Biotech Sdn Bhd is involved in the manufacturing as well as R&D of nutraceuticals, traditional herbs and phyto-pharmaceutical products from local herbs.
<b>Tropical Bioessence Sdn Bhd</b>	Malaysia	Tropical Bioessence Sdn Bhd is involved in the extraction process of essential oil and herbal products.

# Industry Development

## Technology Acquisition by Industry Development Division (Agriculture)

In 2008, the Industry Development Division (Agriculture) commenced a technology acquisition programme aimed at empowering the agriculture sector through Marker Assisted Selection (MAS) technology.

MAS allows for genetic information in plants and animals to be developed into markers that can be used in the precise selection of superior or preferred plant and animal traits or genes in any breeding programmes. This technology would enable the reduction in the number of breeding cycle and time whilst allowing for the selection of precise traits in the animal or plant of choice.

Industry Development Division (Agriculture) has completed the internal and external due diligence process comprising a series of consultations with local scientists and industry participants including the engagement of external consultants to undertake technical, financial and legal evaluation of the technology as well as the technology provider. The technology acquisition exercise is expected to be completed in 2009.



## Healthcare Biotechnology

In 2008, Industry Development Division (Healthcare) nurtured more than 100 companies at various stages of development in a number of different niche field. Out of this number, 20 companies are categorised as project realised in 2008 and 10 companies have been awarded BioNexus status.

Securing Foreign Direct Investment in Healthcare Biotechnology not only highlights the success of BiotechCorp's initiatives, it provides Malaysia with the platform to earn a strong reputation as an incubator of high-end technology.

# Industry Development

## Projects Realised Status in 2008 - Foreign Healthcare Biotechnology Companies

Company	Origin	Activity
<b>Astellas Pharma Inc</b>	<b>Japan</b>	<p>Astellas Pharma is a research based pharmaceutical company, headquarter in Japan. A joint research agreement was signed between Astellas Pharma Inc, Nimura Genetic Solutions Co. Ltd and Sarawak Biodiversity Centre to develop new products / new chemical entities through natural product discovery.</p> <p>This is the first Japanese MNC to enter into collaboration under Industry Development Division (Healthcare).</p>
<b>German-Malaysian Medical Industries (GMMI)</b>	<b>Germany</b>	<p>German-Malaysian Medical Industries (GMMI) established GMMI Sdn Bhd, a Malaysian entity to manufacture medical devices in Malaysia.</p>
<b>Psimei</b>	<b>UK</b>	<p>Psimei Sdn Bhd was incorporated to move Psimei Pharmaceutical Plc's cancer treatment technique into the clinical stage and at the same time secure development partners for its portfolio products.</p> <p>Psimei Sdn Bhd entered into a licensing agreement with Psimei Pharmaceutical Plc for the utilisation of Photon Activation Therapy (PAT) and Boron Neutron Capture Therapy (BNCT).</p>
<b>Saamya Biotech Ltd</b>	<b>India</b>	<p>Under its expansion plan, Saamya Biotech (India) Ltd has registered a subsidiary company in Malaysia i.e. Saamya Biotech (Malaysia) Sdn Bhd to manufacture high value biopharmaceuticals i.e. Tacrolimus, Daunomycin and Hydraulic Acid in Kedah.</p> <p>Saamya has been granted manufacturing licenses for the three biopharmaceutical ingredients and is currently in the process of setting-up a manufacturing facility in Kedah.</p>
<b>Malladi Life Sciences Sdn Bhd (FKA Genzant Research Sdn Bhd)</b>	<b>India</b>	<p>The company is in the process of setting up a contract formulation Research and Development facility in Malaysia, extending their partnership with major pharma companies in United States and Europe, and leveraging on the global positioning advantage.</p>
<b>Simugen Asia Sdn Bhd</b>	<b>UK</b>	<p>Simugen is a UK based company which focuses on therapeutic cancer vaccines.</p> <p>The company registered a subsidiary company in Malaysia i.e. Simugen Asia Sdn Bhd to outsource its laboratory work.</p>



# Industry Development

		<p>The company received funds from Modal Perdana.</p> <p>A joint-venture agreement was executed with strategic partners.</p>
<b>Siogen Biotech Sdn Bhd</b>	<b>Germany</b>	<p>Siogen, a company based in Germany, owns a drug delivery platform technology, dedicated to detecting and preventing allergies.</p> <p>The company registered a subsidiary company in Malaysia i.e. Siogen Biotech Sdn Bhd, to develop breakthrough allergy therapies allowing patients to tolerate their allergies and the company is aiming to package crude allergens into their platform propriety.</p> <p>Intellectual Property has been transferred from Germany to the Malaysian entity.</p>
<b>Vivo Bio Tech</b>	<b>India</b>	<p>Vivo Bio Tech Ltd, a company based in Hyderabad, is a CRO/CMO dedicated to Biotechnology and Pharma Drug Discovery activities (Research and Development, biosimilar and pre-clinical).</p> <p>The company registered a subsidiary company in Malaysia i.e. Vivo Bio Tech (Malaysia) Sdn Bhd and set up a manufacturing facility for biosimilar and high technology animal facility.</p> <p>The company entered into a joint-venture agreement with Melaka State Development Corporation and Vanguard Creative Technologies Sdn Bhd.</p>
<b>Novocraft Technologies</b>	<b>Australia</b>	<p>Novocraft, a company based in Australia, specialises in the development of fast and accurate tools for comparative genomics.</p> <p>The company registered a subsidiary company in Malaysia i.e. Novocraft Technologies Sdn Bhd, to further develop their products.</p> <p>It entered into a software license and support agreement with the University of London.</p>

# Industry Development

## Projects Realised Status in 2008 - Malaysian Healthcare Biotechnology Companies

Company	Origin	Activity
<b>Bio-Collagen Technologies Sdn Bhd</b>	<b>Malaysia</b>	<p>Bio-Collagen Technologies Sdn Bhd proposes to set up a manufacturing facility to produce collagen for bone therapy.</p> <p>The Malaysian Trade Development Corporation (MTDC) has approved the Technology Acquisition Fund (TAF-1) amounting to RM2.36 million for the acquisition of technology for Production of Bio-Medical Materials.</p> <p>The company has a joint-venture agreement with Central Leather Research Institute (CLRI).</p>
<b>BioMolecular Industries Sdn Bhd</b>	<b>Malaysia</b>	<p>BioMolecular Industries (BMI) focuses on the production of pharmaceuticals using radioactive isotopes.</p> <p>The company set up the first dedicated facility to commercially produce 18 FDG (18 Flourine-labelled fluorodeoxyglucose) in Malaysia.</p> <p>Their joint-venture partner is the Belgium-based multinational IBA Molecular, one of the largest radiopharmaceutical specialists in North America.</p>
<b>DNA Laboratories Sdn Bhd</b>	<b>Malaysia</b>	<p>DNA Laboratories Sdn Bhd is an independent laboratory that specialises in developing DNA test assay and manufacture of vitro molecular diagnostic kits.</p> <p>The company is currently focusing on Research and Development of in vitro Molecular Diagnostic Kit for screening Thalassemia.</p>
<b>Magna Bio Laboratories Sdn Bhd</b>	<b>Malaysia</b>	<p>Magna Bio Laboratories, has started the pilot programme for the isolation process of protein extract from bitter gourd (known as polypeptide-K) for the purpose of diabetes treatment.</p> <p>The lab facility is situated in Technology Park Malaysia (TPM).</p>
<b>Pharmaniaga Biovention Sdn Bhd</b>	<b>Malaysia</b>	<p>Pharmaniaga Biovention Sdn Bhd, a subsidiary of Pharmaniaga Berhad, the largest integrated local healthcare company in Malaysia, was incorporated to build capacity on Research and Development through process related Research and Development support and collaboration.</p> <p>As a Contract Development Organisation (CDO), the company offers comprehensive drug development support services for the pharmaceutical industry.</p>



# Industry Development

<p><b>Bioven Sdn Bhd</b></p>	<p><b>Malaysia</b></p>	<p>Bioven is a wholly-owned Malaysian biotechnology and healthcare company with primary focus in the area of Oncology and Therapeutic Cancer Vaccines.</p> <p>The company has four potential ‘blockbuster’ and ‘breakthrough’ vaccines for the treatment of cancer, in particular, three therapeutic Cancer vaccines – EGF, TGF and HER-1, and the Nasal Spray Hepatitis B Therapeutic Vaccine.</p> <p>Bioven is currently running a cancer vaccine trial with CRC and Cuban scientists from the Cuban Centre of Molecular Immunology.</p> <p>They are conducting Phase II / III EGF Cancer Vaccine clinical trial for lung cancer patients in Malaysia.</p>
<p><b>Stemtech International Sdn Bhd</b></p>	<p><b>Malaysia</b></p>	<p>StemTech International Sdn Bhd, a subsidiary of TMC Life Sciences Berhad, is principally involved in stem cell banking and stem cell medical therapy in Malaysia and Indonesia.</p> <p>The company is a subsidiary of TMC Life Sciences Berhad (‘TMC Group’), a leading fertility treatment services provider in the region.</p> <p>In collaboration with Tropicana Medical Centre, StemTech International will be the only stem cell services provider in Malaysia with its own hospital-based stem cell therapy centre.</p>
<p><b>Sentinext Therapeutics Sdn Bhd</b></p>	<p><b>Malaysia</b></p>	<p>The focus Sentinext is to develop and market vaccines and therapeutics for dengue and dengue haemorrhagic fever, viral encephalitis, malaria and other endemic diseases.</p> <p>The company will access the latest vaccine technology and manufacturing know-how through its partnership with Bavarian Nordic and its local partner, Venture Technologies Sdn Bhd.</p>
<p><b>MAB Explorations Sdn Bhd</b></p>	<p><b>Malaysia</b></p>	<p>MAB Explorations Sdn Bhd’s focus is on the production of monoclonal antibodies for sale and also Research and Development for the discovery of new monoclonal antibodies for treatment of tropical diseases.</p> <p>Their facility is located at Venture Technology Sdn Bhd in Institute of Research in Molecular Medicine (INFORMM), which is operated and managed by Universiti Sains Malaysia (USM).</p>

# Industry Development

<b>Delphax Sdn Bhd</b>	<b>Malaysia</b>	<p>Delphax Sdn Bhd designs, develops and distributes their own patented orthopaedic implant for the Malaysian and the global spine market.</p> <p>They have established strategic partnerships with local partners (i.e. SIRIM) and international partners (i.e. K2M, Small Bone Innovations) to expand their research capabilities.</p>
<b>Medsaic Pty Ltd</b>	<b>Australia</b>	<p>Acquisition of technology licences comprising DotScan™ (Chip), DotReader™ (Slide reader) and software package.</p>

## Technology Acquisition by Industry Development Division (Healthcare)

Further to the acquisition of an exclusive worldwide license for a nanotechnology platform (non-oncology) from Nanobiotix S.A of France, in 2007, and after undertaking a comprehensive selection exercise, BiotechCorp commenced collaboration with Universiti Sains Malaysia (USM) for the advancement of nanotechnology research in Malaysia and the development of future applications utilising the platform technology.

Under the Sub License Agreement for Advancement of Nanotechnology Research & Collaboration executed between BiotechCorp and Universiti Sains Malaysia (USM) in July 2008, the Institute of Research in Molecular Medicine (INFORMM), which is operated and managed by Universiti Sains Malaysia (USM), is tasked with undertaking the technology transfer training, research, performance of healthcare related applications, studies, awareness programmes and modification of and creation of new intellectual property rights derived from and based on the platform technology acquired.

As part of the technology transfer exercise intended for the development and nurturing of the country's human capital, three Malaysian researchers are undertaking an extensive one-year training programme in Nanobiotix S.A laboratories in Paris, France.

These researchers, upon return to Malaysia in 2009, will begin work on the development of applications and promotion of nanotechnology to other Malaysian talents.

In line with the National Biotechnology Policy, Industry Development Division (Healthcare) began work to identify the second suitable leading edge platform technology for acquisition.

Investigative and collaborative work with research institutes and private sector related industries led to the identification of a platform technology which uses antibody microarray to assist in the diagnosis of disease by the identification of proteins on the surface of whole cell.

The technology is currently being utilised for the diagnosis of haematological malignancies, solid tissue tumours and autoimmune diseases.

Similar to the first technology acquired, an extensive and independent financial, technology, legal and intellectual property due diligence were undertaken on the technology and proposed technology provider prior to seeking approval for the intended acquisition.

The acquisition is expected to be completed in 2009.

# Industry Development

## Industrial Biotechnology

Industry Development Division (Industrial) nurtured 44 companies and of these, three have been awarded BioNexus status.

### Projects Realised Status in 2008 - Foreign Industrial Biotechnology Companies

Company	Origin	Activity
<b>Enretech Australiasa Pty Ltd</b>	<b>Australia</b>	Enretech (M) Sdn Bhd, a Malaysian / Australian joint venture company that manufacture bioremediation products.
<b>Chong Kun Dang Bio Corporation (CKD Bio)</b>	<b>Korea</b>	CKD Bio Corporation signed an MoU with Kedah BioResources Corporation Sdn Bhd for the purpose of manufacturing products by microbial fermentation in Malaysia.

### Projects Realised Status in 2008 - Malaysian Industrial Biotechnology Companies

Company	Origin	Activity
<b>Insect Biotech / MyEnzyme</b>	<b>Malaysia</b>	Insect Biotech Co signed a Joint Venture agreement with Enzyme Technology Malaysia Sdn Bhd to form a joint venture company, MyEnzyme Sdn Bhd, to collaborate on a GMP enzyme manufacturing facility.
<b>Jawhara Bioenergie Sdn Bhd</b>	<b>Malaysia</b>	Jawhara Bioenergie Sdn Bhd is a result of a joint venture initiative between Malaysian and Taiwanese investors to manufacture bioremediation products.
<b>Merlingen Sdn Bhd</b>	<b>Malaysia</b>	Merlingen Resources Sdn Bhd commercialise the Microbial Enhanced Oil Recovery (MEOR) technology.
<b>Rumbia Bio-Tech Manufacturing Sdn Bhd</b>	<b>Malaysia</b>	Rumbia Bio-Tech Manufacturing Sdn Bhd undertake the manufacturing and sales of hydrogel produced from sago starch.

Industry Development Division (Industrial) is actively involved in the organisation of the companies' business model and related activities.

This encompasses matching the companies with suitable partners, advising the companies on their business plans, assisting the companies on setting up their physical operations, and supporting the companies on their BioNexus applications.

# Industry Development



## Technology Acquisition by Industry Development Division (Industrial)

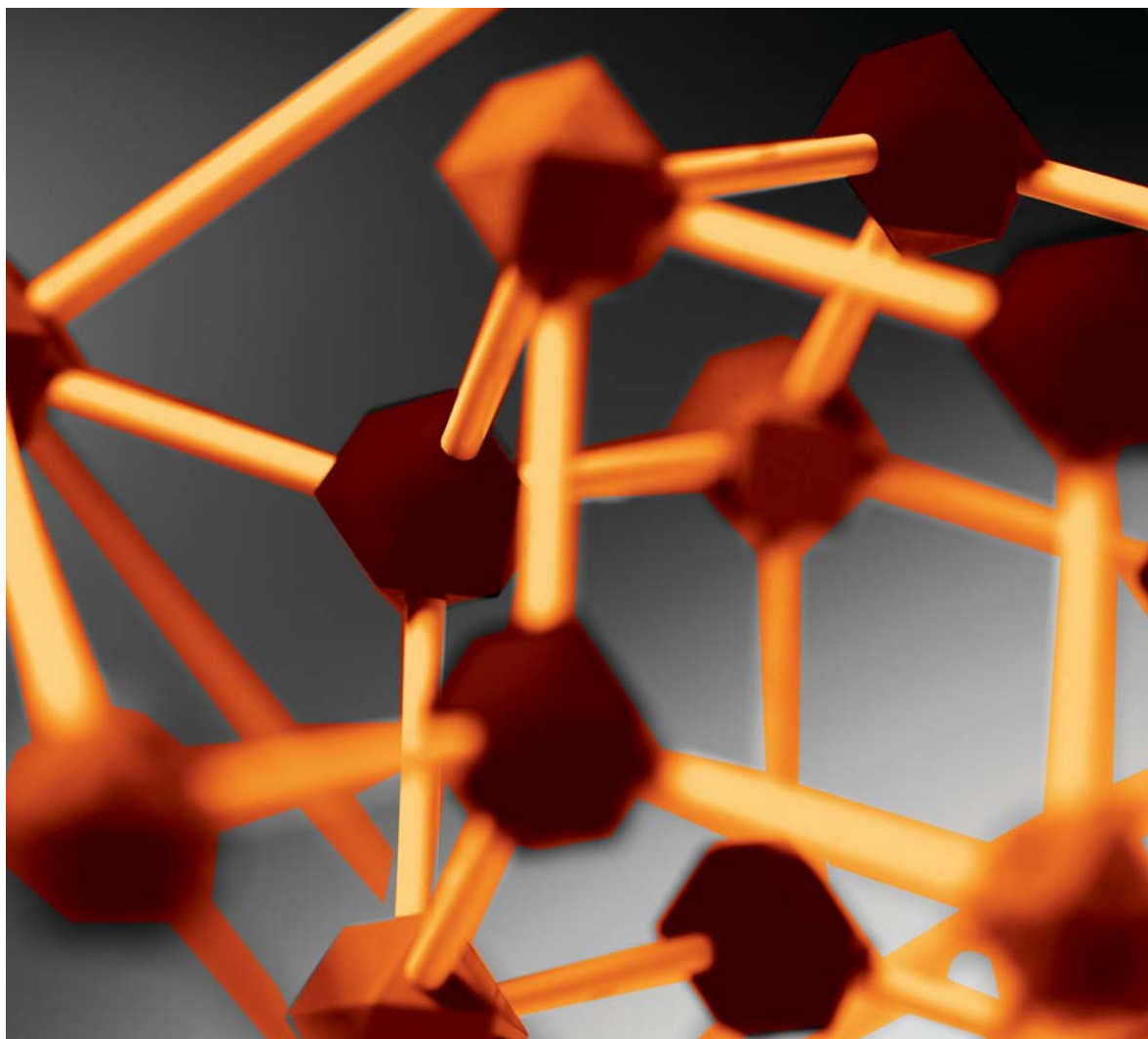
Industry Development Division (Industrial) is finalising the acquisition of a supercritical fluid extraction platform technology with two strategic applications, namely, supercritical fluid extraction and particle formation.

The platform technology to be acquired will be the key technology to elevate the local natural products industry's capability to produce standardised natural products extracts of high purity, quality and consistency.

The acquisition will also stimulate further growth of the local natural products industry by generating the know-how in the extraction and fractionation of local natural sources.

This is expected to turn Malaysia into a net producer of quality standardised fine natural products extracts.

The Malaysian domestic herbal market is currently worth RM4.6 billion and is expected to expand to RM8.0 billion by 2010.





Human Capital Development

# Creating More Knowledge Workers



## Mentoring Programmes

BiotechCorp launched a mentoring programme during the period under review to train entrepreneurs in managing new business ventures in the biotech industry for the next five years. A panel of mentors will be appointed to provide BioNexus companies with operational, financial and marketing advisory services to assist them in setting up or expand their operations into BiotechCorp's focus areas.

Fifteen mentoring initiatives were established under this programme. During the period under review, six programmes have been successfully implemented.

## Global Bio-Entrepreneurship Programme

This programme is the result of a five year collaboration with the California Institute for Quantitative Biomedical Research (qb3) which began in December 2006. The objective of this programme is to equip Malaysian talents with the latest multi-disciplinary tools to excel in biotechnology entrepreneurship.

BiotechCorp successfully completed a Bio-Entrepreneurship programme in 2008 and is targeting to launch two more Bio-Entrepreneurship programmes over the next two years.

## Entrepreneur Development Programme

In preparation for commercialisation by 2011, intensive programmes comprising a combination of practical sessions, expert clinics, mentors' sessions and experienced advice and support from leading entrepreneurs and industry experts, were designed for aspiring entrepreneurs. These programmes aimed to provide participants with the tools, contacts and confidence to transform ideas into successful business ventures.

During the period under review, four such programmes were launched successfully.

## Biotechnology Entrepreneurship Special Training Programme

This development programme provided experiential training for entry level positions into the biotechnology industry. The Biotechnology Entrepreneurship Special Training (BeST) programme initiated by BiotechCorp, is an intensive and structured development programme which combined classroom training, laboratory work and industry internship. The industry internship also provided hosting companies with direct oversight and assessment of participants' capabilities and talent fit for possible employment.

As at 31 December 2008, a total of 206 trainees have graduated from this programme and 97% of them have already secured employment in biotechnology and its related industry whilst the remaining 3% have opted to further their education to postgraduate programme for the period under review.



## Financial Infrastructure



# Investment Capital and Funding

The Government remains the largest source of funding for biotechnology projects and companies, offering 17 funds totalling RM4.7 billion for the period under review.

Of this, only RM1.6 billion or 34.2% has been utilised as at 31 December 2008, while RM3.1 billion or 65.8% are available for application. It is expected that the utilisation rate will increase due to the growth in the biotechnology industry.

Private funding for biotechnology in Malaysia is largely provided by venture capital funds.

As at 31 December 2008, RM212 million had been utilised from the available venture capital funds for biotechnology and life sciences totaling RM394 million.

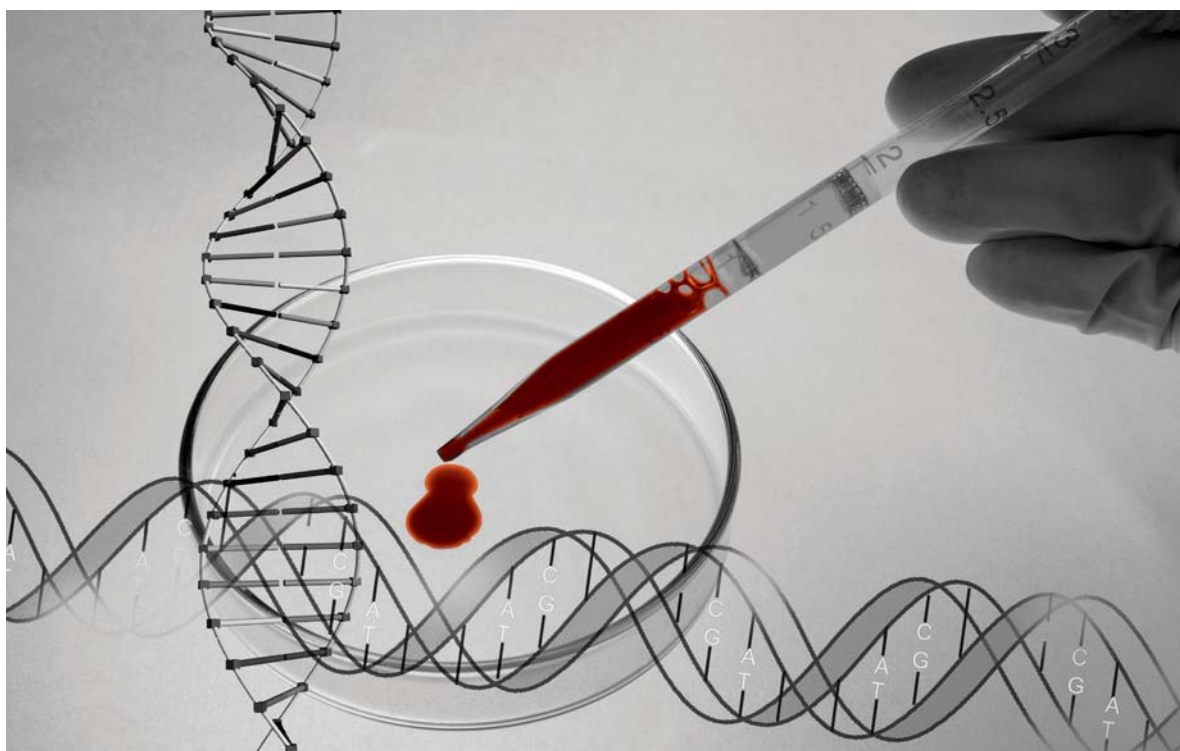
Within the sectors of life sciences, the sub-sectors of biofuels, bioinformatics and healthcare (primarily biopharmaceuticals) continue to generate interest of local venture capitalists.

A number of Malaysian venture capitalists have invested in BioNexus status companies, namely those in healthcare biotechnology.

The role of the Malaysian capital market as a key funding source for the local biotechnology industry, remains under developed, with only two Initial Public Offerings in 2008, namely Sunzen Biotech Berhad (a BioNexus status company) and Asia Bioenergy Technologies Berhad.

A total of RM20.9 million was raised from the Initial Public Offering exercise of these two companies.

Meanwhile, Pure Circle Sdn Bhd (a BioNexus status company) is listed on the Alternative Investment Market (AIM) of the London Stock Exchange via its holding company.



# The Legal and Regulatory Framework



# Promoting Conducive Environment



## **Biosafety/Access & Benefit Sharing**

The Biosafety Act 2007 was passed in August of 2007, although the accompanying regulations, which were envisaged to complement the Act, have yet to be gazetted at this point of time.

As the case with a large number of countries worldwide, the formulation and adoption of a formal Access & Benefit Sharing (ABS) framework is still under development. Malaysia needs to expedite this effort to enable the preservation of its biodiversity and to prevent bio-piracy.

## **International Accreditation**

Malaysia secured the OECD GLP Provisional Member status in 2008.

BiotechCorp's main focus will be to support the two key Compliance Monitoring Authorities (CMA), the National Pharmaceutical Bureau (NPCB) under the Ministry of Health and, the Standards Malaysia under the Ministry of Science, Technology and Innovation.

Support will be in the areas of capacity building as well as creating awareness.

The adoption of the OECD GLP framework is expected to enhance market access for Malaysian biotech products in key markets of the US and Europe.

## **Pharma Regulation**

Pharma Regulation in Malaysia is fairly stable and mature given the strong stewardship provided by the Ministry of Health.

A recent significant event was the finalisation of the Guidance Document and Guidelines for the Registration of Biosimilars in Malaysia.

The effort to produce the Guidance Document, which was modelled after the EU EMEA Guidelines on Biosimilars, was led by the National Pharmaceutical Control Bureau (NPCB) in cooperation with other relevant organisations such as the National Biotechnology Division (BIOTEK), the Ministry of Science Technology and Innovation, the Pharmaceutical Association of Malaysia (PhAMA), the Malaysian Organisation of Pharmaceutical Industries (MOPI), the Malaysian Bioindustry Organisation (MBIO) as well as BiotechCorp.

Another main focus will be BiotechCorp's continued effort to build capacity amongst regulators as well as the industry.

Efforts are being made to encourage researchers involved in herbal medicine to better understand the regulatory framework involved. The next step is to encourage them to undertake clinical trials for their products to enhance the claims made and to ensure products phytochemicals are proven with quality, safety and efficacy.

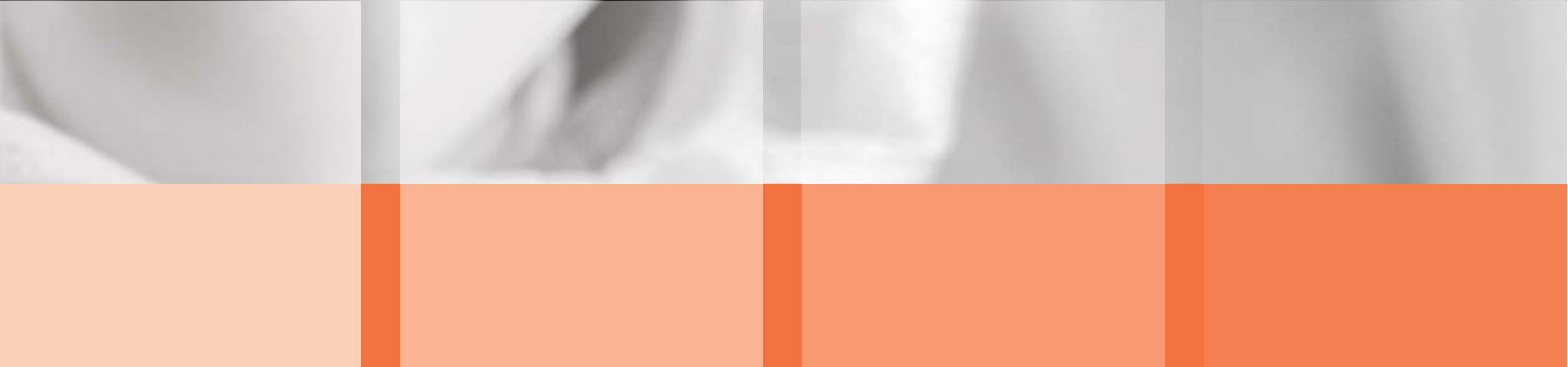
## **Intellectual Property**

The primary focus will be on improving the state of affairs in relation to the more pressing issues such as enforcement, the backlog of patent application files and the lack of awareness towards Intellectual Property commercialisation.

Key initiatives revolve around building capacity to enhance efficiency.

In respect of commercialisation, further engagement and coordination with relevant stakeholders such as the Ministry of Science, Technology and Innovation, the Ministry of Higher Education, the respective universities and research institutions, will be undertaken.





Technology Infrastructure

# Building Capability

Recognising that the wealth of R&D and new technology development are centred in public universities and research institutes, BiotechCorp implemented a series of initiatives to unlock the value of these assets.

## BioNexus Partner Programme

Under the BioNexus Partner Programme (BNP), BiotechCorp assists laboratories and research units in public institutions to maintain facilities and equipment that could be used to provide services to BioNexus, biotechnology and life sciences companies. In return, the BNP laboratories and units guarantee BioNexus and other biotech companies access to the facilities, equipment and services offered.

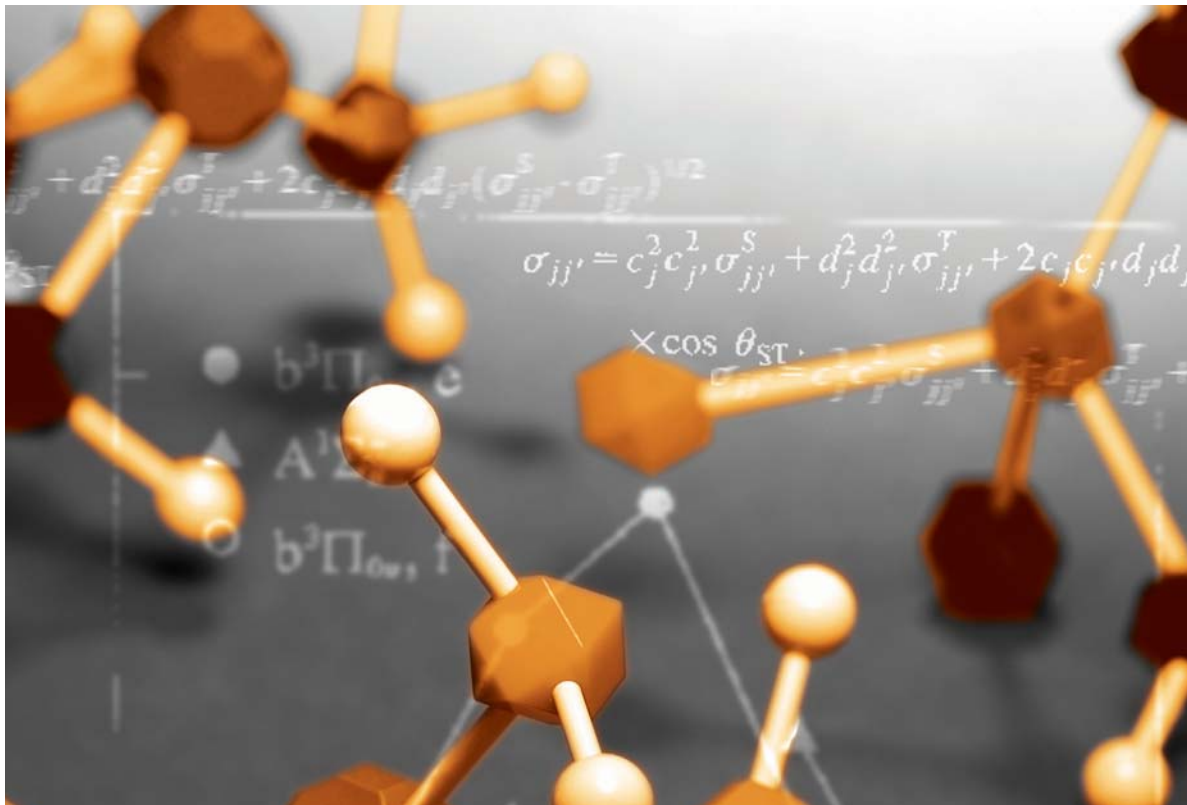
In this way, BNP enables industry access to research facilities, technology infrastructure and technical capabilities in public institutions, technology parks, incubators and government linked companies.

Public – private sector collaborations through BNP would also enable upskilling and exchange of commercial skills and capabilities between staff of public institutions and the private sector.

## Triple Helix

Triple Helix is the first free on-line partnering portal for biotechnology and life sciences industry aimed at enhancing collaborations between scientists and researchers, biotech businesses and the government.

Launched in 2008, Triple Helix provides a database of biotech projects and products for commercialisation, services, equipment and facilities offered by public institutions and a database of specialised, high technology research laboratories and units under BNP.



# Statement on Corporate Governance



# Statement on Corporate Governance

The Board of Directors of BiotechCorp is committed to instilling a corporate culture which emphasises on good corporate governance and the effective application of the principles and best practises as set out in the Malaysian Code on Corporate Governance.

The Board remains fully resolved to ensuring that integrity, transparency, accountability and professionalism are observed in the conduct of the business activities of BiotechCorp.

It recognises that these core values will not only safeguard the interest of its stakeholders but also maximise the shareholder value.

## A. Board of Directors

### Composition and Balance

The Board comprises of twelve (12) members including an alternate director. With the exception of the Chief Executive Officer, all the remaining members are non executive directors.

The Chairman is appointed by the Prime Minister of Malaysia. Six (6) directors including the alternate director represent the Government of Malaysia, three (3) of the directors are from the private corporate sector and one (1) director represents the research and development sector.

The profiles of the members of the board are also provided in this Annual Report on pages 18 to 29.

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer of the Company are clearly segregated.

All the non executive directors are independent of Management and are free from any relationship that could materially affect or interfere with the exercise of their independent judgement.

### Meetings

The terms of reference of the Board provides for the Board to meet at least once in every quarter with additional meetings convened as and when required.

Meetings for the year are scheduled early in the year.

Due notice is given for scheduled meetings and additional meetings are convened on ad hoc basis for urgent and important matters.

Where appropriate, decisions are taken by way of circular resolutions in between scheduled meetings.

During the financial year under review, five (5) board meetings were held.

# Statement on Corporate Governance

Details of attendance of each individual director in respect of the meetings held are disclosed below:

Directors	Number of Board Meetings	
	Attended	%
YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus	5	100
YBhg Dato' Iskandar Mizal Mahmood	5	100
YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican	1	20
YBhg Dato' Puteh Rukiah Abd Majid	5	100
YBhg Dato' Abdul Hanan Alang Endut	4	80
YBhg Dato' Sofian Mohd Salleh	5	100
Puan Zaiton Jamaluddin	5	100
Cik Nelleita Omar	5	100
Mr. David Ho Sue San	3	60
Prof Dr Mary Jane Cardoso	4	80
Tuan Haji Mohd. Radzi Hussein *	3*	100
Note : * reflects the number of meetings held during the time the director held office		

## Supply of Information

Board Meetings are structured with predetermined agendas.

Relevant documents and papers to be tabled at the meeting are circulated in advance to ensure there is sufficient time for the Directors to obtain further information where necessary and to facilitate an informed decision making process.

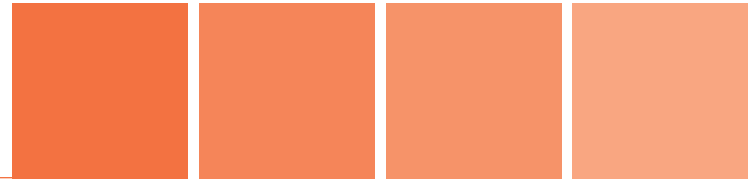
## Appointment and Re-election of Directors

The appointment of Tuan Haji Mohd. Radzi Hussein as the newest member of the Board was approved by the Board on 21 May 2008.

In line with the Memorandum and Articles of Association of the Company, the election of directors takes place each year, where one-third of the Directors retire from office at each Annual General Meeting (AGM) and shall be eligible to offer themselves for re-election.

The Articles also provide that Directors appointed in the year by the Board shall hold office until the next following AGM, and shall be eligible for re-election.

# Statement on Corporate Governance



## Board Committees

The Board of Directors has delegated certain responsibilities to Board Committees including the Audit Committee (AC), the Nomination and Remuneration Committee (NRC) and Cluster Working Groups (CWGs).

These Committees operate within clearly defined terms of reference approved by the Board.

### a. Audit Committee (AC)

The AC was established on 10 February 2006.

The Committee's role is to review the Company's financial reporting and ensure the effectiveness of the systems of internal control and compliance.

The AC comprises the following members:

- (i) YBhg Dato' Puteh Rukiah Abd Majid
- (ii) YBhg Dato' Abdul Hanan Alang Endut
- (iii) Cik Nelleita Omar
- (iv) Mr David Ho Sue San

The AC met two (2) times during the financial year ended 31 December 2008.

### b. Nomination and Remuneration Committee (NRC)

The NRC was established on 30 March 2006.

The Committee is primarily responsible for the following:

- a) to review, evaluate and analyse all matters relating to the Company's Human Resource Policies and Procedures;
- b) to review, assess and determine the Company's employee remuneration and benefits structure; and
- c) to oversee the selection and appointment of Senior Management Personnel of the Company.

The NRC comprises of the following members:

- (i) YBhg Tan Sri Datuk Dr Ahmad Zaharudin Idrus
- (ii) YBhg Tan Sri Dato' Seri Dr Haji Mohamed Ismail Merican
- (iii) Puan Zaiton Jamaluddin
- (iv) Cik Nelleita Omar

The NRC met four (4) times during the financial year ended 31 December 2008

### c. Cluster Working Groups (CWGs)

The Board of Directors had on 30 March 2006 established CWGs comprising representatives of BiotechCorp and its stakeholders in public and private sectors.

Each CWG is headed by a member of the Board, and serves as the forum for BiotechCorp and its stakeholders to discuss issues relating to the implementation of the National Biotechnology Policy.

There are currently six (6) CWGs, namely:

- (i) CWG on Agricultural Biotechnology
- (ii) CWG on Industrial Biotechnology
- (iii) CWG on Human Capital Development
- (iv) CWG on Healthcare Biotechnology
- (v) CWG on Funding Support
- (vi) CWG on Legislative and Regulatory Framework





# Statement on Corporate Governance

In order to facilitate greater participation from its stakeholders, the Terms of Reference of the CWG was amended in the year under review.

The CWGs are now allowed to have up to a maximum of 13 members (compared to 10 members previously) in its committee.

d. Other Committees established by the Board include the following:

- (i) Tender Board A
- (ii) Tender Board B
- (iii) Programme Recommendation Committee
- (iv) Programme Approval Committee
- (v) Commercialisation and Technical Acquisition Grants (CTAG) Technical Committee
- (vi) CTAG Approval Committee
- (vii) Risk Management Committee (RMC)

The RMC was established after being approved by the Board on 12 June 2008. The RMC meets every two (2) months.

Its set up was part of the implementation of the company's Enterprise Risk Management (ERM) Framework to ensure that the identified corporate risks are properly managed, that management of such risk is duly substantiated and that the results are properly measured and documented.

The RMC operates within a clearly defined Terms of Reference duly approved by the Board.

The principal duties and functions of the RMC are inter alia:-

- To ensure that BiotechCorp's policy and information on risk management are effectively communicated and cascaded to all BiotechCorp employees;
- To constantly and continuously identify appropriate methods and tools required for the implementation of risk mitigation and action plans;
- To ensure that the practice of ERM is embedded within the operations of BiotechCorp;
- To apprise the Board of Directors on the state of internal control based on BiotechCorp's risk profile, the company's ability to manage the risks identified and the cost/benefit of the related controls.

The membership of the RMC comprise the following:

- Chief Executive Officer of BiotechCorp
- Chief Operating Officer
- All Senior Vice Presidents

The RMC met three (3) times during the financial year ended 31 December 2008.

## B. Reports to Shareholders and Investors

BiotechCorp reports its Operating Expenditure (OPEX) and Developmental Expenditure received from the Ministry of Science, Technology and Innovation and the Ministry of Finance, based on approved deliverables and targets set by and between the Government and BiotechCorp.

# Statement on Corporate Governance



## C. Accountability and Audit

### Financial Reporting

In presenting the annual financial statement to the stakeholders, the Board aims to present a balanced and understandable assessment of BiotechCorp's position and deliverables.

The Audit Committee assists by scrutinising the information to be disclosed, to ensure accuracy and transparency.

### Directors' Responsibility Statement

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made in accordance with the provisions of the Act and applicable approved accounting standards and to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the results and cash flow of the Company for the financial year.

The Directors are satisfied that in preparing the financial statements of the Company for the financial year ended 31 December 2008, the Company has used the appropriate accounting policies and applied them consistently.

The Directors are also of the view that relevant approved accounting standards have been followed in the preparation of these financial statements.

### Internal Control

The Board of BiotechCorp recognises the pivotal role of a strong internal control system in keeping the Company on course towards achieving its goals and objectives.

Towards this end, the Board had established the necessary framework for an internal control system which covers the areas of risk management, financial, organisational, operations and compliance with relevant laws and regulations.

- **Management Committee**

The Management Committee, which is set up by the Company, ensures that the effective day to day operations of BiotechCorp are in place and conducted in accordance with corporate objectives, strategies, approved annual budget as well as approved policies and procedures.

The Committee comprises the Chief Executive Officer, the Chief Operating Officer and Senior Vice Presidents.

The Management Committee meets on a bi-monthly basis to discuss and deliberate on operational issues, monthly financial results and the status of projects undertaken by each of the business unit within the Company.

- **Performance Review**

The Board receives and reviews regular reports from the Management which are required to be brought to its attention for discussion, thus ensuring that it maintains full and effective supervision over appropriate controls.

The Chief Executive Officer leads the presentation of board papers and provides comprehensive explanations on pertinent issues.





# Statement on Corporate Governance

In addition, the Board is kept updated on the Company's activities and its operations.

The Board approved Corporate Scorecard, Business Plan and Budget are closely monitored by the Management. Variances and critical operational issues are followed up and appropriate action are undertaken to address the same.

At the end of the financial year, the Company's performance and financial results are tabled to the Board for approval.

## • Internal Audit Function

The Internal Audit Department (IAD) is independent of the activities and operations of the Company.

The duties of the Internal Auditors are performed impartially, proficiently and with professional due care.

IAD analyses, monitors and undertakes continuous improvement of the system of internal controls to ensure its adequacy and integrity.

Overall, the IAD is responsible for advising the Company with regards to established policies, guidelines, controls and security procedures to minimise risk exposures, prevent losses and promote efficiency and effectiveness in achieving BiotechCorp's mission as entrusted under the National Biotechnology Policy.

## • Risk Management

The Company applies a balanced approach to risk-taking and is committed to implementing an active approach to the mitigation of risk.

A range of on-going processes to identify, evaluate, monitor and manage risks that may affect the achievement of the Company's objectives were implemented during the year under review.

In 2008, a risk management software was acquired to further enhance the Company's risk management process.

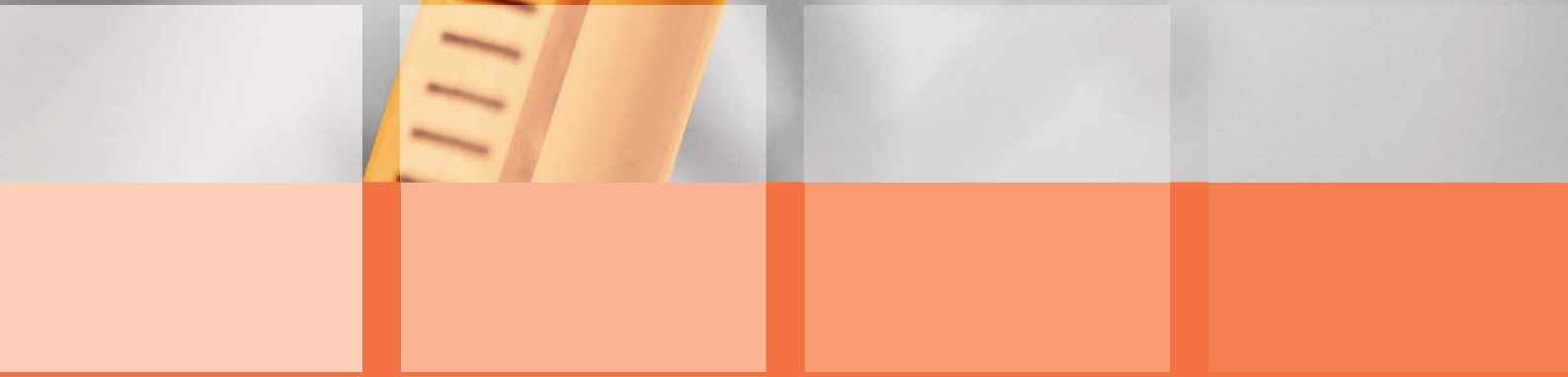
Further, BiotechCorp had during the year initiated the Disaster Recovery Plan (DRP) as part of the Enterprise Risk Management framework action plan. The implementation of the DRP is scheduled to be completed by the end of 2009.

## Relationship with External Auditors

The Company maintains a transparent and appropriate relationship with the External Auditors through the Audit Committee.

Where necessary, the External Auditors' advice is sought to ensure that the Company complies with applicable accounting standards and all statutory requirements.

The External Auditors are invited to attend meetings to deliberate on audit plans and annual financial results and to make necessary recommendations for the Board's approval.



## Financial Statements



**Malaysian Biotechnology Corporation Sdn. Bhd.**  
(Company No. 691431-D)  
(Incorporated in Malaysia)

**Financial Statement for the year ended  
31 December 2008**

Domiciled in Malaysia, Principal Place of Business, Level 23, Menara Atlan,  
161, Jalan Ampang, 50450 Kuala Lumpur



# Financial Statements

## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Directors' report for the year ended 31 December 2008

The Directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31 December 2008.

### Principal activities

The Company is principally engaged to act as a dedicated and professional one-stop agency for the government in developing biotechnology industry in the country. There has been no significant change in the nature of this principal activity during the year.

### Results

Net profit for the year

RM

529,992

### Reserves and provisions

There were no material transfers to or from reserves and provisions during the year under review except as disclosed in the financial statements.

### Dividend

No dividend was paid during the year and the Directors do not recommend any dividend to be paid for the year under review.

### Directors of the Company

Directors who served since the date of the last report:

- Tan Sri Datuk Dr. Ahmad Zaharudin Bin Idrus
- Dato' Iskandar Mizal Bin Mahmood
- Tan Sri Dato' Seri Dr. Haji Mohamed Ismail Bin Merican
- Dato' Abdul Hanan Bin Alang Endut
- Dato' Puteh Rukiah Binti Abd. Majid
- Dato' Sofian Bin Mohd Salleh
- David Ho Sue San
- Nelleita Binti Omar
- Zaiton Binti Jamaluddin
- Prof. Dr. Mary Jane Cardoso
- Mohd. Radzi bin Hussein (Appointed on 21 May 2008)
- Dato' Dr. Mohammed Noor Bin Che Embi  
(Alternate to Dato' Abdul Hanan Bin Alang Endut, appointed on 2 February 2009)

None of the Directors holding office at 31 December 2008 had any interest in the ordinary shares of the Company during the financial year.



# Financial Statements

Company No. 691431-D

## Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Issue of shares

There were no changes in the authorised, issued and paid up capital of the Company during the financial year.

## Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

## Other statutory information

Before the financial statements of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) there were no known bad debts to be written off and adequate provision has been made for doubtful debts; and
- ii) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render necessary to write off any bad debts, or the amount of the provision for doubtful debts in the Company inadequate to any substantial extent; or
- ii) that would render the value attributed to the current assets in the financial statements of the Company misleading; or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- iv) not otherwise dealt with in this report or in the financial statements, that would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person; or
- ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

# Financial Statements

Company No. 691431-D

No contingent liability or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the results of the operations of the Company for the financial year ended 31 December 2008 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of the financial year and the date of this report.

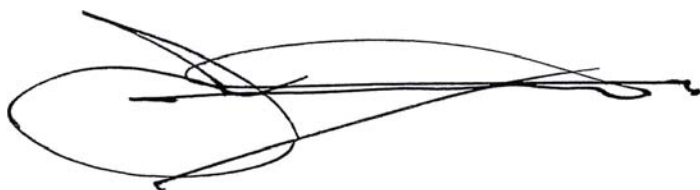
## Auditors

The auditors, Messrs KPMG Desa Megat & Co., have indicated their willingness to accept re-appointment.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:



.....  
Tan Sri Datuk Dr. Ahmad Zaharudin Bin Idrus



.....  
Dato' Iskandar Mizal Bin Mahmood

Kuala Lumpur,

Date: 26 March 2009

# Financial Statements

## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Balance sheet at 31 December 2008

	Note	2008 RM	2007 RM
<b>Non-current assets</b>			
Property, plant and equipment	2	5,546,525	5,780,424
Intangible asset	3	8,654,462	3,241,925
<b>Current assets</b>			
Other receivables, deposits and prepayments	4	2,194,598	5,050,734
Cash and cash equivalents	5	184,700,423	159,932,212
Tax recoverable		262,500	262,500
		<u>187,157,521</u>	<u>165,245,446</u>
<b>Current liabilities</b>			
Other payables and accruals	6	40,284,778	7,849,171
Hire purchase liabilities	7	119,963	100,963
		<u>40,404,741</u>	<u>7,950,134</u>
<b>Net current assets</b>		<u>146,752,780</u>	<u>157,295,312</u>
		<u>160,953,767</u>	<u>166,317,661</u>
<b>Financed by:</b>			
<b>Capital and reserves</b>			
Share capital	8	70,000,002	70,000,002
Accumulated losses		(30,367,548)	(30,897,540)
		<u>39,632,454</u>	<u>39,102,462</u>
<b>Deferred and non-current liabilities</b>			
Hire purchase liabilities	7	185,618	218,498
Deferred income	9	121,135,695	126,996,701
		<u>160,953,767</u>	<u>166,317,661</u>

The notes on pages 77 to 90 are an integral part of these financial statements.

# Financial Statements

## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Income statement for the year ended 31 December 2008

	Note	2008 RM	2007 RM
Other operating income		36,962,491	31,345,186
Staff costs	11	(14,298,252)	(11,969,807)
Promotion and corporate communication expenses		(8,830,987)	(10,295,024)
Administrative expenses		(9,440,682)	(6,796,667)
Other operating expenses		(1,714,289)	(820,634)
Profit before depreciation and interest expense		2,678,281	1,463,054
Depreciation		(2,130,162)	(1,085,878)
<b>Operating profit</b>		548,119	377,176
Interest expense		(18,127)	(16,299)
<b>Net profit for the year</b>	12	529,992	360,877

The notes on pages 77 to 90 are an integral part of these financial statements.



# Financial Statements

## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Statement of changes in equity for the year ended 2008

	<i>Non-distributable</i>		
	Share capital	Accumulated losses	Total
	RM	RM	RM
At 1 January 2007	70,000,002	(31,258,417)	38,741,585
Net profit for the year	-	360,877	360,877
At 31 December 2007/1 January 2008	70,000,002	(30,897,540)	39,102,462
Net profit for the year	-	529,992	529,992
At 31 December 2008	70,000,002	(30,367,548)	39,632,454

Note 8

The notes on pages 77 to 90 are an integral part of these financial statements.

# Financial Statements

## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Cash flow statement for the year ended 31 December 2008

	2008 RM	2007 RM
<b>Cash flows from operating activities</b>		
Net profit for the year	529,992	360,877
Adjustments for:		
Amortisation of government grants	(46,960,757)	(36,661,743)
Depreciation	2,130,162	1,085,878
Interest income	(1,627,057)	(1,341,905)
Interest expense	18,127	16,299
Loss from equipment written off	4,268	-
Provision for accumulating compensated expenses	8,042	(42,447)
Provision for doubtful debts	902,402	-
Operating loss before working capital changes	(44,994,821)	(36,583,041)
Changes in working capital:		
Other receivables, deposits and prepayments	1,953,734	(2,890,453)
Other payables and accruals	(1,159,451)	1,713,703
<b>Net cash used in operating activities</b>	<b>(44,200,538)</b>	<b>(37,759,791)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,805,531)	(4,253,086)
Acquisition of technology licenses	(5,412,537)	(3,241,925)
Interest received	5,483,384	2,044,436
<b>Net cash used in investing activities</b>	<b>(1,734,684)</b>	<b>(5,450,575)</b>
<b>Cash flows from financing activities</b>		
Developmental government grants received	48,000,000	108,255,000
Non-developmental government grants received	38,000,000	38,500,000
Commercialisation grants disbursed	(15,169,560)	(1,149,361)
Hire purchase repayments	(108,880)	(101,853)
Interest paid	(18,127)	(16,299)
<b>Net cash generated from financing activities</b>	<b>70,703,433</b>	<b>145,487,487</b>
<b>Net increase in cash and cash equivalents</b>	<b>24,768,211</b>	<b>102,277,121</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>159,932,212</b>	<b>57,655,091</b>
<b>Cash and cash equivalents at end of year</b>	<b>184,700,423</b>	<b>159,932,212</b>



# Financial Statements

Company No. 691431-D

## Cash flow statement for the year ended 31 December 2008 (continued)

	2008 RM	2007 RM
(i) <b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	4,900,423	43,799,208
Deposits placed with licensed financial institutions	179,800,000	116,133,004
	<hr/>	<hr/>
	184,700,423	159,932,212

(ii) **Purchase of property, plant and equipment**

Included in the additions of property, plant and equipment of the Company during the year of RM1,900,531 (2007: RM4,253,086) is motor vehicle acquired by means of hire purchase arrangement of RM95,000 (2007: Nil).

The notes on pages 77 to 90 are an integral part of these financial statements.

# Financial Statements

## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Notes to the financial statements

Malaysian Biotechnology Corporation Sdn. Bhd. is a private limited liability company, incorporated and domiciled in Malaysia. The address of its registered office and principal place of business is as follows:

#### Registered office and principal place of business:

Level 23, Menara Atlan  
161, Jalan Ampang  
50450 Kuala Lumpur

The Company is principally engaged to act as a dedicated and professional one-stop agency for the government in developing biotechnology industry in the country.

The financial statements were approved by the Board of Directors on 26 March 2009.

### 1. Significant accounting policies

The following accounting policies are adopted by the Company consistently to all periods presented in these financial statements.

#### (a) Basis of accounting

The financial statements of the Company is prepared on the historical cost basis except as disclosed in the notes to the financial statements and in accordance with Private Entity Reporting Standards, accounting principles generally accepted and the provisions of the Companies Act, 1965 in Malaysia.

#### (b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Upon the disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and the net carrying amount is recognised in the income statement.



# Financial Statements

Company No. 691431-D

## 1. Significant accounting policies (continued)

### (b) Property, plant and equipment (continued)

#### *Depreciation*

Work-in-progress is not depreciated. Depreciation of other property, plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life at the following annual rates:

Office equipment	20%
Computer equipment	33 1/3%
Furniture and fittings	20%
Motor vehicles	20%

Property, plant and equipment acquired under hire purchase arrangements are capitalised at their purchase costs and depreciated on the same basis as owned assets. The total amount payables under hire purchase arrangements are included as hire purchase liabilities.

The interest component of hire purchase payments is recognised in the income statement so as to give a constant periodic rate of interest on the outstanding liability at the end of each accounting period.

### (c) Intangible asset

#### *Patent and licenses*

Patent, licenses and other similar purchased rights of technology platform are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that they may be impaired. Intangible assets are amortised from the date that they are available for use.

# Financial Statements

Company No. 691431-D

## 1. Significant accounting policies (continued)

### (d) Other receivables, deposits and prepayments

Other receivables, deposits and prepayments are stated at cost net of allowance for doubtful debts.

### (e) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, balances and deposits with licensed financial institutions.

### (f) Liabilities

Other payables and accruals are stated at cost.

Provision for liabilities are recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

### (g) Impairment of assets

The carrying amount of assets, other than financial assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal is recognised in the income statement.



# Financial Statements

Company No. 691431-D

## 1. Significant accounting policies (continued)

### (h) Income tax

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

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for the initial recognition of assets or liabilities that at the time of the transaction affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### (i) Employee benefits

#### (i) *Short term employee benefits*

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leaves are recognised when services are rendered by employees that increase their entitlement to future compensated absences.

#### (ii) *Defined contribution plan*

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

# Financial Statements

Company No. 691431-D

## 1. Significant accounting policies (continued)

### (j) Foreign currency

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to Ringgit Malaysia at rates of exchange ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Ringgit Malaysia at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

The closing rate used in the translation of foreign currency monetary assets and liabilities is as follows:

1 USD : RM3.57 (2007: RM3.32)

### (k) Income

#### (i) *Services*

Income from services rendered is recognised net of discounts in the income statement as and when services are performed.

#### (ii) *Interest income*

Interest income is recognised in the income statement as and when there is reasonable assurance that it will be received.

### (l) Expenses

#### *Operating lease payments*

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease payments made.

# Financial Statements

Company No. 691431-D

## 1. Significant accounting policies (continued)

### (m) Government grants

Government grant is recognised initially as deferred income when there is reasonable assurance that it will be received and that the Company will comply with the conditions associated with the grant. Grants that compensate the Company for expenses incurred are recognised in the income statement over the period necessary to match them with the related costs that they are intended to compensate. Grants that compensate the Company for the cost of an asset are recognised in the income statements on a systematic basis over the useful life of the asset.

## 2. Property, plant and equipment

Cost	Office equipment RM	Computer equipment RM	Furniture and fittings RM	Motor vehicles RM	Work-in progress RM	Total RM
At 1 January 2008	744,034	4,474,991	1,218,677	556,955	501,544	7,496,201
Additions	158,354	1,435,816	34,073	110,288	162,000	1,900,531
Write-off	-	(8,527)	-	-	-	(8,527)
Transfer	-	501,544	-	-	(501,544)	-
At 31 December 2008	902,388	6,403,824	1,252,750	667,243	162,000	9,388,205
<b>Depreciation</b>						
At 1 January 2008	241,172	842,943	422,802	208,860	-	1,715,777
Charge for the year	162,934	1,598,260	245,076	123,892	-	2,130,162
Write-off	-	(4,259)	-	-	-	(4,259)
At 31 December 2008	404,106	2,436,944	667,878	332,752	-	3,841,680
<b>Net book value</b>						
At 31 December 2008	498,282	3,966,880	584,872	334,491	162,000	5,546,525
At 31 December 2007	502,862	3,632,048	795,875	348,095	501,544	5,780,424
Depreciation charged for the year ended 31 December 2007	121,594	628,963	223,930	111,391	-	1,085,878

### Assets under hire purchase

All motor vehicles of the Company were acquired by means of hire-purchase arrangements.

# Financial Statements

Company No. 691431-D

## 3. Intangible asset

	2008 RM	2007 RM
Technology patent and licenses, at cost	8,654,462	3,241,925

The acquisitions of technology patent and licenses are part of the 9th Malaysia Plan ("RMK-9") program under the Biotechnology Acquisition Grant. Completion of the various technologies is based on the fulfillment of specific terms and conditions as stated under the individual agreement.

## 4. Other receivables, deposits and prepayments

	2008 RM	2007 RM
Other receivables and prepayments	2,179,558	4,187,954
Less : Provision for doubtful debts	(902,402)	-
	1,277,156	4,187,954
Sundry deposits	917,442	862,780
	2,194,598	5,050,734

## 5. Cash and cash equivalents

	2008 RM	2007 RM
Cash and bank balances	4,900,423	43,799,208
Deposits placed with licensed financial institutions	179,800,000	116,133,004
	184,700,423	159,932,212

Included under cash and cash equivalents, are amounts restricted for the purposes of developmental projects amounting to RM137,647,208 (2007 : RM118,889,577).

# Financial Statements

Company No. 691431-D

## 6. Other payables and accruals

	2008 RM	2007 RM
Commercialisation grants awarded payable	35,937,655	2,350,639
Other payables	3,732,592	3,391,688
Accruals	614,531	2,106,844
	<u>40,284,778</u>	<u>7,849,171</u>

## 7. Hire purchase liabilities

Hire purchase liabilities are payable as follows:

	Payments 2008 RM	Interest 2008 RM	Principal 2008 RM	Payments 2007 RM	Interest 2007 RM	Principal 2007 RM
Less than one year	139,404	19,441	119,963	118,152	17,189	100,963
Between one and five years	214,133	28,515	185,618	256,135	37,637	218,498
	<u>353,537</u>	<u>47,956</u>	<u>305,581</u>	<u>374,287</u>	<u>54,826</u>	<u>319,461</u>

## 8. Share capital

	2008 RM	2007 RM
Ordinary shares of RM1 each:		
Authorised share capital	100,000,000	100,000,000
Issued and fully paid share capital	<u>70,000,002</u>	<u>70,000,002</u>

# Financial Statements

Company No. 691431-D

## 9. Deferred income

	2008 RM	2007 RM
<b>Non-current</b>		
<b>A) Developmental Grants</b>		
At 1 January	118,395,132	19,700,913
Received during the year:		
IP Research and Management Program ("IPRM")	400,000	11,326,000
Biotechnology Acquisition Grant ("BAP")	-	51,449,000
Biotechnology Commercialisation Grant ("BCG")	39,600,000	22,815,000
Biotechnology Entrepreneur Program ("BEP")	-	13,843,000
Biotechnology Entrepreneurship Training Program ("BeST")	-	8,822,000
BioNexus Partner Program ("BNP")	8,000,000	-
	<u>166,395,132</u>	<u>127,955,913</u>
Add: Interest income from placement of deposits	3,856,327	702,531
	<u>170,251,459</u>	<u>128,658,444</u>
Less: Commercialisation grants awarded	(48,756,576)	(3,500,000)
	<u>121,494,883</u>	<u>125,158,444</u>
Less: Amortisation to Income Statement (Note 12)	(11,693,012)	(6,763,312)
At 31 December	<u>109,801,871</u>	<u>118,395,132</u>
<b>B) Non-developmental Grants</b>		
At 1 January	8,601,569	-
Received during the year	38,000,000	38,500,000
Less: Amortisation to Income Statement (Note 12)	(35,267,745)	(29,898,431)
At 31 December	<u>11,333,824</u>	<u>8,601,569</u>
<b>Total deferred income</b>	<u>121,135,695</u>	<u>126,996,701</u>



# Financial Statements

Company No. 691431-D

## 9. Deferred income (continued)

The Company was awarded with government grants for the following purposes:

### A) Developmental Grants

Intellectual Property Research and Management Programme comprises a series of programmes that are targeted to enhance the efficiency and effectiveness of intellectual property management and protection in Malaysia.

Biotechnology Acquisition Grant provides funding for the acquisition of enabling and platform technologies within the biotechnology industry.

Biotechnology Commercialisation Grant provides funding to facilitate the establishment of biotechnology start-ups. The Biotechnology Commercialisation Grant comprises Seed Funding, R&D Matching Funding and International Business Development Matching Funding.

Biotechnology Entrepreneur Programme seeks to develop biotechnology entrepreneurs by providing the necessary skill sets and knowledge to commence, develop and manage new biotechnology ventures.

Biotechnology Entrepreneurship Special Training Programme (“BeST”) is an intensive and structured training programme for biotechnology graduates to equip themselves with the necessary knowledge and skills with the aim to provide a competent workforce in the industry.

BioNexus Partner Programme (“BNP”) seeks to promote active collaboration between biotechnology companies and universities, research institutes, technology parks and incubators in the country by leveraging the facilities, infrastructure and capabilities available.

### B) Non-developmental Grants

The non-developmental grant received from the government is to finance the Company’s day-to-day operating activities.

# Financial Statements

Company No. 691431-D

## 10. Deferred taxation

No deferred tax has been recognised for the following items:

	2008 RM	2007 RM
Unutilised tax losses	30,362,673	30,362,673
Temporary differences	2,720,102	1,684,538
	<u>33,082,775</u>	<u>32,047,211</u>

The unutilised tax losses and deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

## 11. Staff costs

	2008 RM	2007 RM
Directors' remunerations	1,059,121	772,336
Employee Provident Fund	1,152,763	978,897
Salaries and other staff costs	12,078,326	10,261,021
Provision for accumulating compensated absences	8,042	(42,447)
	<u>14,298,252</u>	<u>11,969,807</u>

The number of employees of the Company at the end of the year is 131 (2007:127).

## 12. Net profit for the year

	2008 RM	2007 RM
Net profit for the year is arrived at after charging:		
Audit fee	20,000	20,000
Depreciation	2,130,162	1,085,878
Rental - Office	3,268,666	3,005,620
Interest expense	18,127	16,299
Lease rental	229,549	318,512
Loss from equipment written-off	4,268	-
Provision for doubtful debts	902,402	-
Realised loss on foreign exchange	-	696
	<u>-</u>	<u>696</u>

# Financial Statements

Company No. 691431-D

## 12. Net profit for the year (continued)

	2008 RM	2007 RM
and crediting:		
Interest income	1,627,057	1,341,905
Realised gain on foreign exchange	17,220	-
Amortisation of developmental grants (Note 9)	11,693,012	6,763,312
Amortisation of non-developmental grants (Note 9)	35,267,745	29,898,431
	<u>529,992</u>	<u>360,877</u>

## 13. Tax expense

### Reconciliation of effective tax rate / expense

	%	2008 RM	%	2007 RM
Net profit for the year		529,992		360,877
Income tax using Malaysian tax rates	26	137,798	27	97,437
Tax exemption	(26)	(137,798)	(27)	(97,437)
Tax expense	-	-	-	-
		<u>-</u>		<u>-</u>

The Company has been granted a tax exemption on its statutory income under subsection 127 (3A) Income Tax Act 1967 (for all sources of income except for dividend income) for the period of 5 years commencing from year of assessment 2004 to 2010.

## 14. Operating leases

### Leases as lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2008 RM	2007 RM
Less than one year	100,782	138,667
Between one and five years	74,745	31,400
	<u>175,527</u>	<u>170,067</u>

The Company leases a number of computer equipment under operating leases. The leases run for a period of three years. None of the leases include contingent rentals.

# Financial Statements

Company No. 691431-D

## 15. Capital commitments

	2008 RM	2007 RM
Approved and contracted for:		
Property, plant and equipment	378,000	883,928
Patent and licenses	9,488,998	12,200,000
	<u>9,866,998</u>	<u>13,083,928</u>

## 16. Financial instruments

### Financial risk management objectives and policies

Exposure to credit, liquidity and foreign currency risk arises in the normal course of the Company's business. The Board of Directors reviews and agrees policies for managing these risks and the risks are summarised as below:

#### Credit risk

The Company's exposure to credit risk arises through its other receivables. At balance sheet date, there was no significant exposure of credit risk. The maximum exposure to credit risk is represented by the carrying amount of the other receivables presented in the balance sheet.

#### Liquidity risk

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flow.

#### Foreign currency risk

The Company incurs foreign currency risk on expenses that are denominated in a currency other than Ringgit Malaysia. The currency giving rise to this risk is primarily US Dollar and Euro that are restricted to operational transactions. Hence, foreign currency risk is minimal.

# Financial Statements

Company No. 691431-D

## 16. Financial instruments (continued)

### Effective interest rates and repricing analysis

The following table indicates the effective interest rates at the balance sheet date and the year in which they reprice or mature, whichever is earlier.

	Effective interest rates %	Total RM	Within 1 year RM
<b>2008</b>			
<b>Financial asset</b>			
Deposits placed with licensed financial institutions	3.24 to 3.68	179,800,000	179,800,000
<b>2007</b>			
<b>Financial asset</b>			
Deposits placed with licensed financial institutions	3.10 to 3.80	116,133,004	116,133,004

### Fair values

#### *Recognised financial instruments*

At the balance sheet date, the carrying amount of cash and cash equivalents, other receivables, deposits and prepayments, other payables and accruals approximate their fair value due to the relatively short term nature of these financial instruments.

#### *Unrecognised financial instruments*

There are no unrecognised financial instruments at the balance sheet date.

# Financial Statements

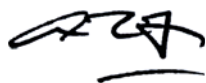
## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

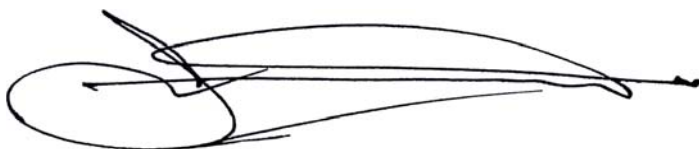
### Statement by Directors pursuant to Section 169(15) of the Companies Act, 1965

In the opinion of the Directors, the financial statements set out on pages 72 to 90 are drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2008 and of its financial performance and cash flows for the year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:



.....  
Tan Sri Datuk Dr. Ahmad Zaharudin Bin Idrus



.....  
Dato' Iskandar Mizal Bin Mahmood

Kuala Lumpur,

Date: 26 March 2009



# Financial Statements

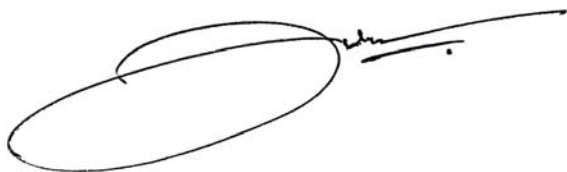
## Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Statutory declaration pursuant to Section 169(16) of the Companies Act, 1965

I, **Raja Ridzwa Bin Raja Abdul Aziz**, the officer primarily responsible for the financial management of Malaysian Biotechnology Corporation Sdn. Bhd., do solemnly and sincerely declare that the financial statements set out on pages 72 to 90 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the above named in Kuala Lumpur on 26 March 2009.



.....  
Raja Ridzwa Bin Raja Abdul Aziz

Before me:



NO. 656, TINGKAT 2,  
BATU 4, JALAN IPOH,  
51200 KUALA LUMPUR.

# Financial Statements

## Independent auditors' report to the members of Malaysian Biotechnology Corporation Sdn. Bhd.

(Company No. 691431-D)  
(Incorporated in Malaysia)

### Report on the Financial Statements

We have audited the financial statements of Malaysian Biotechnology Corporation Sdn. Bhd., which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 72 to 90.

#### *Directors' Responsibility for the Financial Statements*

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia. 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 approved standards on auditing in Malaysia. 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 Company'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 Company'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.



# Financial Statements

Company No. 691431-D

## *Opinion*

In our opinion, the financial statements have been properly drawn up in accordance with Private Entity Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 December 2008 and of its financial performance and cash flows for the year then ended.

## **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

## **Other Matters**

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



**KPMG Desa Megat & Co.**  
Firm Number: AF 0759  
Chartered Accountants



**Abdullah Abu Samah**  
Approval Number: 2013/06/10(J)  
Chartered Accountant

Petaling Jaya

Date: 26 March 2009

## Annual Report 2008 Team



Left to right : Adrian Abdul Ghani (Vice President, Legal & Regulatory), Yap Sook Yee (Manager, Secretarial), Mohammad Jaaffar Ahmad (Vice President, Industrial), Mohamad Azam Ali (Senior Vice President, Corporate Affairs), Dr Harcharan Singh (Vice President, Agriculture), Kanimoli Ramaiah (Vice President, Facilitation) & Syed Arnez Amdan Bin Syed Khalil (Business Analyst, Healthcare)

### Left to right :

Sharifah Hanifah Syed Abdul Aziz  
(Vice President, Legal & Secretarial)

Nurdita Fadzlinda Ahmad Rasidi  
(Manager, Corporate Planning)

& Elina Shafinaz Abd Hadi  
(Lead Business Analyst, Healthcare)

### Other contributors :

Syed Agil Syed Hashim  
(Vice President, Corporate Planning & Finance)

Ahmad Fazil Ellias  
(Lead Business Analyst/ Manager, CWG Industrial)

& Syamaizar Indah Nafis  
(Manager, Corporate Affairs)





**BIOTECHCORP**

[www.biotechcorp.com.my](http://www.biotechcorp.com.my)

[www.biomalaysia.com.my](http://www.biomalaysia.com.my)

Malaysian Biotechnology Corporation (BiotechCorp) is a central contact point for biotechnology and life science companies in Malaysia. BiotechCorp is the industry's one-stop-centre providing support, facilitation and advisory services.

**MALAYSIAN BIOTECHNOLOGY CORPORATION SDN BHD  
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