

ANNOUNCEMENT

The Board of Directors of Malaysian Genomics Resource Centre Berhad (hereinafter referred to as "MGRC" or "the Company") and its subsidiaries ("the Group") hereby announce the following unaudited results for the first quarter ended 31 March 2025.

A PRESENTATION OF RESULTS
I CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the financial period ended	Individual Quarter		Year-to-Date	
	Current Year	Previous Year	Current Year	Previous Year
	31.3.2025 (RM'000)	31.3.2024 (RM'000)	31.3.2025 (RM'000)	31.3.2024 (RM'000)
Continuing operations				
Revenue	1,349	1,774	1,349	1,774
Cost of sales	(409)	(785)	(409)	(785)
Gross profit	940	989	940	989
Other income	4	-	4	-
Marketing and distribution	(14)	(24)	(14)	(24)
Finance cost	(26)	(32)	(26)	(32)
Administrative expenses	(1,731)	(2,429)	(1,731)	(2,429)
Loss before taxation	(827)	(1,496)	(827)	(1,496)
Taxation	-	-	-	-
Loss for the period/Total comprehensive loss for the period/year	(827)	(1,496)	(827)	(1,496)
Loss attributable to:				
Owners of the parent	(748)	(1,408)	(748)	(1,408)
Non-controlling interests	(79)	(88)	(79)	(88)
Loss for the period/Total comprehensive loss for the period/year	(827)	(1,496)	(827)	(1,496)
Total comprehensive loss attributable to:				
Owners of the parent	(748)	(1,408)	(748)	(1,408)
Non-controlling interests	(79)	(88)	(79)	(88)
Total comprehensive loss for the period/year	(827)	(1,496)	(827)	(1,496)
Loss per share ("LPS") attributable to the equity holders of the Company (sen)				
Basic LPS	(0.55)	(1.03)	(0.55)	(1.03)
Diluted LPS	N/A	N/A	N/A	N/A

The unaudited condensed statement of profit and loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes that form an integral part of the Interim Financial Statements.

Notes:-

There is no income/expense in relation to other income including investment income, gain/loss on disposal of quoted or unquoted investments or properties, gain/loss on derivatives, or exceptional items, except for as disclosed on the cashflow statement.

A PRESENTATION OF RESULTS (cont.)
II CONDENSED STATEMENT OF FINANCIAL POSITION

as at	31.3.2025 (RM'000)	31.12.2024 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	2,771	2,946
Intangible assets	3,774	3,879
Right-of-use assets	1,348	1,443
Other investment	2,500	2,500
	<u>10,393</u>	<u>10,768</u>
CURRENT ASSETS		
Trade and other receivables	9,356	9,895
Inventories	846	937
Other current assets	196	254
Tax recoverable	262	230
Cash and bank balances	446	271
	<u>11,106</u>	<u>11,587</u>
TOTAL ASSETS	<u>21,499</u>	<u>22,355</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	59,436	59,436
Accumulated losses	(42,028)	(41,280)
Equity attributable to the owners of the company	17,408	18,156
Non-controlling interest	(662)	(583)
TOTAL EQUITY	16,746	17,573
LIABILITIES		
NON-CURRENT LIABILITY		
Lease liabilities	1,151	1,226
	<u>1,151</u>	<u>1,226</u>
CURRENT LIABILITIES		
Trade and other payables	3,200	3,131
Contract liabilities	38	41
Lease liabilities	364	384
	<u>3,602</u>	<u>3,556</u>
TOTAL LIABILITIES	4,753	4,782
TOTAL EQUITY AND LIABILITIES	<u>21,499</u>	<u>22,355</u>
Net assets (RM'000)	17,408	18,156
Net assets per share attributable to equity holders of the Company (sen)	12.69	13.23

The unaudited condensed statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes that form an integral part of the Interim Financial Statements.

A PRESENTATION OF RESULTS (cont.)

III CONDENSED STATEMENT OF CHANGES IN EQUITY

	Equity, Total	Non Distributable Share Capital	Accumulated Losses	Non- Controlling Interest
for the financial year ended 31 December 2024	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Opening balance at 1 January 2024	22,087	59,436	(37,089)	(260)
Total comprehensive loss	(4,514)	-	(4,191)	(323)
Closing balance at 31 December 2024	17,573	59,436	(41,280)	(583)
for the financial period ended 31 March 2025	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Opening balance at 1 January 2025	17,573	59,436	(41,280)	(583)
Total comprehensive loss	(827)	-	(748)	(79)
Closing balance at 31 March 2025	16,746	59,436	(42,028)	(662)

The unaudited condensed statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes that form an integral part of the Interim Financial Statements.

A PRESENTATION OF RESULTS (cont.)

IV CONDENSED STATEMENT OF CASH FLOWS

for the financial period ended	Year-to-Date	
	Current Year 31.3.2025 (RM'000)	Previous Year 31.3.2024 (RM'000)
Cash flows from operating activities		
Loss before tax	(827)	(4,514)
Adjustments for:		
Impairment on trade and other receivables	-	121
Impairment on inventories	-	6
Amortisation of intangible assets	105	422
Depreciation of plant and equipment	175	773
Depreciation of right-of-use assets	95	379
Reversal of inventories written down	-	26
Interest expenses	26	119
Gain on disposal of plant and equipment	-	(29)
Reversal of impairment loss on trade receivables	-	(1,561)
Reversal of impairment loss on inventories	-	(29)
Operating loss before working capital changes	(426)	(4,287)
Decrease in receivables	597	2,738
Decrease/(Increase) in inventories	91	(320)
Increase in payables	40	1,387
Cash used in operations	302	(482)
Tax paid	(32)	(151)
Interest paid	(25)	(111)
Net cash used in operating activities	245	(744)
Cash flows from investing activity		
Proceeds from disposal of plant and equipment	-	29
Purchase of plant and equipment	-	(200)
Purchase of intangible assets	-	(8)
Net cash used in investing activity	-	(179)
Cash flows from financing activity		
Repayment of lease liabilities	(70)	(229)
Net cash used in financing activity	(70)	(229)
Net decrease in cash and cash equivalents	175	(1,152)
Cash and cash equivalents at beginning of the period	271	1,423
Cash and cash equivalents at end of period	446	271

The unaudited condensed statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 31 December 2023 and the accompanying explanatory notes that form an integral part of the Interim Financial Statements.

UNAUDITED NOTES TO THE INTERIM FINANCIAL STATEMENTS

B Explanatory Notes Pursuant to MFRS 134

i Basis of Preparation & Changes in Accounting Policies

These condensed consolidated interim financial statements have been prepared in accordance with MFRS 134 Interim Financial Reporting, and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

This report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2024.

Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Company with effect from 1 January 2024 or later are provided in the notes to the audited financial statements of the Group for the financial year ended 31 December 2024. The adoption of these MFRSs does not have any material impact on the Group's results and financial position.

ii Auditors' Report on Preceding Annual Financial Statements

The auditor opinion of audited financial statements for the financial year ended 31 December 2024 were not qualified.

iii Seasonal and Cyclical Factors

The operations of MGRC were not significantly affected by seasonal and cyclical factors.

iv Material and Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no material and unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period.

v Material Changes in Estimates

There were no material changes in the estimates that had effect(s) on the financial period.

vi Debt and Equity Securities

There were no issues, repurchases and repayments of debt and equity securities for the financial period to date.

B Explanatory Notes Pursuant to MFRS 134 (cont.)

vii Dividends Paid

There were no dividends paid for the financial period.

viii Segmental Information

MFRS 8 requires identification of reporting segment on the basis of internal reports that are regularly reviewed by the entity's Executive Directors in order to allocate resources to the segment and assess its performance. The management monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group has only one reportable segment for the period under review as well as the foreseeable future. Please refer to the financial statements presented in Part A of this announcement.

ix Valuation of Plant and Equipment

There has been no valuation made on any of the Group's plant and equipment during the current financial period under review.

x Subsequent Events

There were no material events subsequent to the end of the current financial period under review that have not been reflected.

xi Changes in the Composition of the Group

There were no changes to the composition of the Group in the current quarter under review.

xii Contingent Liabilities or Contingent Assets

There was no contingent liability or contingent asset arising since the last audited statement of financial position as at 31 December 2024.

B Explanatory Notes Pursuant to MFRS 134 (cont.)
xiii Capital Commitments

The company has material capital commitments at the end of the financial period as follow:-

	Current Year	Previous Year
	31.3.2025	31.12.2024
	(RM'000)	(RM'000)
Approved but not contracted for:		
Purchase of others	38	88
Services	95	194
	133	282

xiv Related Party Transactions

Save as disclosed below, the related party transactions during the financial period to date:-

for the financial period ended Related Party	Nature of Transaction	Individual Quarter		Year-to-Date	
		Current Year	Previous Year	Current Year	Previous Year
		31.3.2025	31.3.2024	31.3.2025	31.3.2024
Aquahealth Sdn Bhd	Interest	37	44	37	44
Rinani Motorsport Sdn Bhd	Rental of Motor Vehicle	17	26	17	26
		54	70	54	70

xv Cash and Cash Equivalents

as at		Current Year	Previous Year
		31.3.2025	31.3.2024
		(RM'000)	(RM'000)
Cash on hand and at banks		446	271

xvi Inventories

There was no write-down of inventories during the financial period to date.

C Explanatory Notes Pursuant to Appendix 9B, of the Listing Requirements

These condensed consolidated interim financial statements, for the financial period ended 31 March 2025, have been prepared in accordance with Rule 9.22 and Appendix 9B of the Listing Requirements.

i Performance of the Group
Current Year Quarter End versus Previous Year 1st Quarter

For the quarter ended 31 March 2025, the Group recorded a revenue of RM1.35million, which represents a decreased of RM0.42million as compared to a revenue of RM1.77million for the 1st Quarter in the preceding year. The Group focus in providing immunotherapy and cell therapies under its biopharmaceutical business which cell therapies contribute the major sales. The Group will continue strengthening its cell therapies and expand its immunotherapy therapies, organic growth of its genetic screening business and business development activities including opening new territories and developing new products suitable for the fast-moving consumer good (FMCG) market. The Group's effort towards building its biopharmaceutical business is in support of future growth and sustainability.

For the current quarter, the Group recorded a loss before tax of RM0.83million, which represents a reduced of RM0.67million as compared to a loss before tax of RM1.5million in the same quarter of the preceding year. It was mainly due to the Company has less involvement in networking, brand exposure and industry presence activities compare to the preceding period.

Current Year-to-Date versus Previous Year-to-Date

The Group recorded a revenue of RM1.35million, which represents an decrease of RM0.42million as compared to a revenue of RM1.77million in the previous year-to-date. The decrease is mainly due to business switch as mentioned above.

The Group registered a loss before tax of RM0.83million compared to a loss before tax of RM1.5million in the corresponding period of the preceding year, mainly due to additional business activities mentioned above.

ii Comparison with Preceding Quarter's Results

The comparison of this quarter's results with the preceding quarter is set out below.

for the financial period ended	Current Quarter	Preceding Quarter	Variance
	31.3.2025 (RM'000)	31.12.2024 (RM'000)	(RM'000)
Revenue	1,349	1,309	40
Loss before tax	(827)	(572)	(255)

A slightly higher revenue of RM1.35million was recorded in the current period as compared to the preceding quarter's revenue of RM1.31million, mainly due to higher demand from immunotherapy and cell therapies segments.

The Group posted a loss before tax of RM0.83million which is RM0.26million higher than the preceding quarter of RM0.57million. This is mainly due to the higher cost and other operating expenses incurred for ensuring smooth production.

C Explanatory Notes Pursuant to Appendix 9B, of the Listing Requirements (cont.)

iii Prospects of the Group

Malaysian Genomics Resource Centre Berhad ("MGRC" or "The Group") is well-positioned to be a leading provider of genetic screening, genome analysis, and biopharmaceutical products and services in Southeast Asia. Utilising its high-throughput sequencing lab, advanced microarray facility, and state-of-the-art BSL-2 cell processing lab that is CGMP approved by MOH for production of cell and gene therapies, including immunotherapy for various types of cancer, the Group is committed to improving access to the latest in precision and personalised healthcare solutions for patients.

The Group's strategic move to reorganise its operations had led to the formation of four distinct verticals, each focused on addressing the multi-dimensional needs of the healthcare sector which are clinical testing and biotherapeutics, specialised healthcare services, specialised manufacturing and healthcare artificial intelligence and big data.

The Group's broad market access and diverse product portfolio have never been greater than they are today. An integral part of this requires increasing the breadth and depth of distribution networks for the Group's products and services. To this end, MGRC seeks and engages with strategic partners across Southeast Asia, the Middle-East North Africa region and the United States. To capitalise on its growing distribution network, the Group is applying its genomics and pharmaceutical expertise to develop a portfolio of products for the fast-moving consumer goods market. This includes novel ingredients and finished products for cosmeceuticals, wound healing, and genetic-based fitness improvement programs. In Malaysia, the Group works closely with private hospitals and the Ministry of Health to improve access to its immunotherapies.

iv Variance from Profit Forecast

The Group did not publish any profit forecast.

v Taxation

There was no taxation provided for the period.

vi Status of Corporate Proposal

There is no corporate proposal announced but pending completion as at the date of this announcement, other than the proposed private placement of new ordinary shares in MGRC ("Placement Shares") representing not more than 10% of the issued ordinary shares in MGRC (excluding treasury shares, if any) has been submitted to Bursa Securities on 15 May 2025.

On 8 May 2025, MGRC had announced on the proposed share capital reduction but has not been completed as at date of this announcement.

C Explanatory Notes Pursuant to Appendix 9B, of the Listing Requirements (cont.)

vii Material Litigations

As at the date of this announcement, there is no material litigation against the Group or taken by the Group.

viii Dividends

There were no dividends paid for the financial period.

ix Trade receivables

The ageing analysis of the Group's trade receivables is as follows:-

	31.3.2025 (RM'000)
Not past due	786
Past due	
- 1 to 30 days	319
- 31 to 60 days	104
- 61 to 90 days	264
- more than 90 days	8,583
	9,270
Gross	10,056
Impaired	(6,275)
Net	<u>3,781</u>

Receivables that are past due but not impaired

The Group believes that no further impairment allowance is necessary in respect of these trade receivables. They are substantially companies with good collection track record and no recent history of default.

x LPS

- a) **Basic LPS** Computed by dividing the loss after tax, attributable to owners of the parent for the financial period by the weighted average of the number of ordinary shares in issue during the period.

Basic LPS for the financial period ended	Individual Quarter		Year-to-Date	
	Current Year 31.3.2025	Previous Year 31.3.2024	Current Year 31.3.2025	Previous Year 31.3.2024
	Loss after tax, attributable to owners of the parent (RM'000)	(748)	(1,408)	(748)
Weighted average number of ordinary shares in issue ('000)	137,210	137,210	137,210	137,210
Basic LPS (sen)	(0.55)	(1.03)	(0.55)	(1.03)

- b) **Diluted LPS.** The Company does not have any convertible shares or convertible financial instruments for the current financial quarter and financial period to date.

C Explanatory Notes Pursuant to Appendix 9B, of the Listing Requirements (cont.)
xii Status of Utilisation of Proceeds

a)	Proposed utilisation of proceeds from private placement	Proposed utilisation timeframe	Proposed Utilisation (RM'000)	Variation (RM'000)	Actual Utilisation (RM'000)	Balance of Amount Allocated (RM'000)
	Future viable investment	Within 24 months from completion	3,620	(60)	(2,560)	1,000
	Working capital*	Within 12 months from listing	413	-	(413)	-
	Estimated expenses	Upon completion	-	60	(60)	-
			4,033	-	(3,033)	1,000

* In the event the Company is unable to identify any suitable and viable opportunities within the timeframe stipulated (or any extended timeframe, if applicable), the proceeds allocated for future viable investments shall be utilised as working capital of the Group.

xiii Authorisation for Issue

The interim financial statements were approved and authorised for issue by the Board of Directors of MGRC on 26 May 2025.