

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 second quarter ended 30 June 2024.

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 Period	Previous Period	Current Period	Previous Year**
	30.6.2024 (RM'000)	30.6.2023 (RM'000)	30.6.2024 (RM'000)	30.6.2023 (RM'000)
Continuing operations				
Revenue	1,303	2,229	3,077	N/A
Cost of sales	(766)	(786)	(1,551)	N/A
Gross profit	537	1,443	1,526	N/A
Other income	8	-	8	N/A
Marketing and distribution	(14)	(1,232)	(38)	N/A
Finance cost	(31)	(22)	(63)	N/A
Administrative expenses	(1,911)	(2,635)	(4,340)	N/A
Other expenses - provision of expected credit losses	-	(7,538)	-	N/A
Loss before taxation	(1,411)	(9,984)	(2,907)	N/A
Taxation	-	(1,094)	-	N/A
Loss for the period	(1,411)	(11,078)	(2,907)	N/A
Other comprehensive income, net of tax				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Equity investments measured at fair value through other comprehensive income	-	20	-	N/A
Other comprehensive income for the period/year	-	20	-	N/A
Total comprehensive loss for the period/year	(1,411)	(11,058)	(2,907)	N/A
Loss attributable to:				
Owners of the parent	(1,333)	(11,031)	(2,741)	N/A
Non-controlling interests	(78)	(47)	(166)	N/A
Loss for the period	(1,411)	(11,078)	(2,907)	N/A
Total comprehensive loss attributable to:				
Owners of the parent	(1,333)	(11,011)	(2,741)	N/A
Non-controlling interests	(78)	(47)	(166)	N/A
Total comprehensive loss for the period/year	(1,411)	(11,058)	(2,907)	N/A
Loss per share ("LPS") attributable to the equity holders of the Company (sen)				
Basic LPS	(0.97)	(8.47)	(2.00)	N/A
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 period ended 31 December 2023 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.

**As announced on 25 October 2023, the financial year end of the Group has been changed from 30 June 2023 to 31 December 2023. As such, there will be no comparative financial information available for preceeding year corresponding periods.

N/A - Not Applicable

A PRESENTATION OF RESULTS (cont.)

II CONDENSED STATEMENT OF FINANCIAL POSITION

as at	30.6.2024 (RM'000)	31.12.2023 (RM'000)
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	3,287	3,519
Intangible assets	4,083	4,294
Right-of-use assets	1,632	1,821
	<u>9,002</u>	<u>9,634</u>
CURRENT ASSETS		
Trade and other receivables	13,282	13,413
Inventories	899	619
Other current assets	256	535
Tax recoverable	184	79
Cash and bank balances	239	1,423
	<u>14,860</u>	<u>16,069</u>
	<u>23,862</u>	<u>25,703</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
Share capital	59,436	59,436
Accumulated losses	(39,830)	(37,089)
Equity attributable to the owners of the company	19,606	22,347
Non-controlling interest	(426)	(260)
TOTAL EQUITY	<u>19,180</u>	<u>22,087</u>
LIABILITIES		
NON-CURRENT LIABILITY		
Lease liabilities	1,420	1,610
	<u>1,420</u>	<u>1,610</u>
CURRENT LIABILITIES		
Trade and other payables	2,721	1,357
Contract liabilities	170	289
Lease liabilities	371	360
	<u>3,262</u>	<u>2,006</u>
TOTAL LIABILITIES	<u>4,682</u>	<u>3,616</u>
TOTAL EQUITY AND LIABILITIES	<u>23,862</u>	<u>25,703</u>
Net assets (RM'000)	19,606	22,347
Net assets per share attributable to equity holders of the Company (sen)	14.29	16.29

The unaudited condensed statement of financial position 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.

A PRESENTATION OF RESULTS (cont.)

III CONDENSED STATEMENT OF CHANGES IN EQUITY

	Equity, Total	Non Distributable Share Capital	Accumulated Losses	Non- Controlling Interest
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
for the financial period ended 31 December 2023				
Opening balance at 1 July 2022	38,968	52,620	(15,573)	1,921
Total comprehensive loss	(23,697)	-	(21,516)	(2,181)
Issuance of new shares, net of share issuance expenses	6,816	6,816	-	-
Closing balance at 31 December 2023	22,087	59,436	(37,089)	(260)
for the financial period ended 30 June 2024				
Opening balance at 1 January 2024	22,087	59,436	(37,089)	(260)
Total comprehensive loss	(2,907)	-	(2,741)	(166)
Closing balance at 30 June 2024	19,180	59,436	(39,830)	(426)

The unaudited condensed statement of changes in equity 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.

A PRESENTATION OF RESULTS (cont.)

IV CONDENSED STATEMENT OF CASH FLOWS

for the financial period ended	Year-to-Date	
	Current Year	Previous Year**
	30.6.2024 (RM'000)	30.6.2023 (RM'000)
Cash flows from operating activities		
Loss before tax	(2,907)	N/A
Adjustments for:		
Amortisation of intangible assets	211	N/A
Depreciation of plant and equipment	419	N/A
Depreciation of right-of-use assets	189	N/A
Interest expenses	63	N/A
Operating loss before working capital changes	(2,025)	N/A
Increase in receivables	410	N/A
Increase in inventories	(280)	N/A
Decrease in payables	1,178	N/A
Cash used in operations	(717)	N/A
Tax paid	(105)	N/A
Interest paid	(59)	N/A
Net cash used in operating activities	(881)	N/A
Cash flows from investing activity		
Purchase of plant and equipment	(187)	N/A
Net cash used in investing activity	(187)	N/A
Cash flows from financing activity		
Repayment of lease liabilities	(116)	N/A
Net cash used in financing activity	(116)	N/A
Net decrease in cash and cash equivalents	(1,184)	N/A
Cash and cash equivalents at beginning of the period	1,423	N/A
Cash and cash equivalents at end of period	239	N/A

**As announced on 25 October 2023, the financial year end of the Group has been changed from 30 June 2023 to 31 December 2023. As such, there will be no comparative financial information available for preceeding year corresponding periods.

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 period ended 31 December 2023 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 period ended 31 December 2023.

Details of standards, amendments to published standards and interpretations to existing standards that are applicable to the Company with effect from 1 January 2023 or later are provided in the notes to the audited financial statements of the Group for the financial period ended 31 December 2023. 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 period ended 31 December 2023 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

On 5 July 2024, the Company has entered into a Subscription Agreement with Genotec Sdn. Bhd. ("Genotec") to subscribe 189,970 new ordinary shares, representing approximately 16% of the enlarged issued share capital of Genotec for a consideration of RM2,500,000.00 and the subscription has been completed on 31 July 2024.

xi Changes in the Composition of the Group

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

B Explanatory Notes Pursuant to MFRS 134 (cont.)
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 2023.

xiii Capital Commitments

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

	Current Period 30.6.2024 (RM'000)	Previous Period 31.12.2023 (RM'000)
Approved but not contracted for:		
Purchase of property, plant and equipment	6	206
Purchase of others	179	112
Services	176	108
	361	426

xiv Related Party Transactions

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

		Individual Quarter		Year-to-Date	
		Current Period 30.6.2024 (RM'000)	Previous Period 30.6.2023 (RM'000)	Current Year 30.6.2024 (RM'000)	Previous Period 30.6.2023** (RM'000)
for the financial period ended	Nature of Transaction				
Related Party	Nature of Transaction				
Aquahealth Sdn Bhd	Interest	39	44	83	N/A
Rinani Motorsport Sdn Bhd	Rental of Motor Vehicle	26	29	52	N/A
		65	73	135	N/A

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xv Cash and Cash Equivalents

	Current Year 30.6.2024 (RM'000)	Previous Period 31.12.2023 (RM'000)
as at		
Cash on hand and at banks	239	1,423

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 30 June 2024, 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 Pervious Period 4th Quarter

For the quarter ended 30 June 2024, the Group recorded a revenue of RM1.30million, which represents a decreased of RM0.93million as compared to a revenue of RM2.23million for the 4th Quarter in the preceding period. 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 RM1.41million, which represents a reduced of RM8.57million as compared to a loss before tax of RM9.98million in the same quarter of the preceding period. It was mainly due to the impairment of receivables amounting to RM7.54million in the preceding period. Besides, 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

As announced on 25 October 2023, the financial year end of the Group has been changed from 30 June 2023 to 31 December 2023. As such, there will be no comparative financial information available for preceding year corresponding periods.

ii Comparison with Preceding Quarter's Results

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

	Current Quarter	Preceding Quarter	Variance
for the financial period ended	30.6.2024	31.3.2024	
	(RM'000)	(RM'000)	(RM'000)
Revenue	1,303	1,774	(471)
Loss before tax	(1,411)	(1,496)	85

A lower revenue of RM1.30million was recorded in the current period as compared to the preceding quarter's revenue of RM1.77million, mainly due to lesser revenue generated from genomics segments. The Group also more strengthening on its debt recovery and costs planning hence able to reduce the loss before tax.

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.

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

iii Prospects of the Group (cont.)

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. On 13 March 2024, the Group entered into two (2) Research Collaboration Agreements with Universiti Sains Malaysia for purpose of: (a) exploring the genetics of Penang Women; and (b) determining the age of the ancient Penang Women Skeleton using the Accelerator Mass Spectrometry dating technique. The Group also entered into Strategic Collaboration Agreement with De Cell Berhad for purpose of establishing a strategic partnership to provide cell-gene therapy products and services to the market on 17 April 2024. On 6 May 2024, the Group entered a memorandum of understanding with Twistcode Technologies Sdn Bhd for purpose of exploring opportunities for collaboration in research, development and commercialisation initiatives in bioinformatics as a service platform that are accessible in Malaysia and Middle East's markets, inclusive of the on premises solution as one service.

On 7 June 2024, the Group entered into strategic collaboration agreement with Dx&Vx Co.Ltd. ("DxVx") for purpose of establishing a strategic partnership to market and promote the DxVx's genome testing services "GenomeCheck" in Southeast Asia and the Distribution Agreement had been entered on 25 June 2024. On 15 July 2024, the Group entered into two (2) separate collaboration agreements with both Kumpulan Perubatan Penawar Sdn Bhd and Hospital Penawar Sdn Bhd for cooperations for genetic screening services known as "Origene All-in-One Report" including a derivative product known as "Childhood-Onset Disease Profile" for cell-gene therapies. On 31 July 2024, the Group entered into Graduate Trainee Programme Agreement with IMU Education Sdn Bhd for purpose of exploring opportunities to develop industry education excellence worldwide and to collaborate with IMU Education for its Graduate Trainee Program as well as to support IMU Education's continuous efforts in producing excellent practitioners in relevant and highly competitive industries of Medical Biotechnology and Biomedical Science. On 12 June 2024, the Group entered into a memorandum of understanding with Kumpulan Medic Iman Sdn Bhd for purpose of establishing a strategic partnership between the Parties and in setting up key commercial term and scope of business cooperation in respect of the areas of provide services of genome sequencing, bioinformatics analysis and genetic screening and to offere biopharmaceutical products, with a focus on supplying cell therapies for different types of cancer and regenerative diseases.

iv Variance from Profit Forecast

The Group did not publish any profit forecast.

v Taxation

The taxation for the current quarter and period ended are as follows:

for the financial period/year ended	Individual Quarter		Year-to-Date	
	Current Period	Previous Period	Current Year	Previous Period**
	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000
Income tax				
Current year	-	(14)	-	N/A
	-	(14)	-	N/A

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

v Taxation (cont.)

The taxation for the current quarter and period ended are as follows (cont.):

for the financial period/year ended	Individual Quarter		Year-to-Date	
	Current Period	Previous Period	Current Year	Previous Period**
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Deferred tax				
Origination and reversal of temporary differences	-	(1,080)	-	N/A
	-	(1,094)	-	N/A

**As announced on 25 October 2023, the financial year end of the Group has been changed from 30 June 2023 to 31 December 2023. As such, there will be no comparative financial information available for preceeding year corresponding periods.

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 29 July 2024.

vii Material Litigations

- i) According to announcement dated 26 October 2023, the Company has on 25 October 2023, received a notice ("Notice") from a former Independent Non-Executive Director ("INED") of the Company, on his intention to apply for leave to commence derivative proceedings pursuant to Section 347 and Section 348(2) of the Companies Act 2016, in the name of the Company against individual Directors and Management of the Company (collectively referred to as "Parties"), for alleged breaches of fiduciary duties by the Parties in relation to the transactions involving the Company and its subsidiaries with external parties.

Subsequently, the Company has on 30 October 2023 received an Originating Summons ("OS") dated 26 October 2023 from the abovenamed INED, Aswath A/L Ramakrishnan ("Applicant") via his solicitors, Messrs. Ahmad Deniel Ruben & Co at the High Court of Malaya at Shah Alam against the Company ("Respondent") pursuant to the abovementioned Notice.

The OS was filed in relation to certain transactions ("Transactions") entered into by the Company and its subsidiaries with Rinani Renal Berhad, Dynamic Prestige Consultancy Sdn Bhd and Rinani Genotec Sdn Bhd (now known as Genotec Sdn Bhd), in which the details have been announced to Bursa Malaysia Securities Berhad on 8 November 2023.

Case management of the matter by way of e-review was held on 23 November 2023.

Subsequently, the Company's solicitor had on 27 December 2023 filed an application to strike out the OS initiated by the Applicant on the following grounds:

- All the Board members, except for the Applicant who has abstained, have agreed to strike out the OS;
- The Notice served to all other Board of Directors was defective.
- The OS does not reflect the Applicant's intention to recover the monies in relation to the Transactions.
- The Applicant has failed to exhaust all the Company's internal process prior to the filing of the OS.
- The Applicant's action is premature.
- All other reasons mentioned in the Affidavit in Support of the Application to Strike Out.

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

vii Material Litigations (cont.)

- I) The hearing date for the OS was fixed on 3 January 2024, where the Court had directed parties to file an Executive Summary by 1 February 2024. The status of the Application to Strike Out is pending Court's instruction.

On 13 February 2024, the Company was notified by its solicitors that the Applicant has filed an injunction application ("the Injunction Application") against the Company. This injunction seeks to halt any deliberation in relation to the proposed transactions. The injunction will remain in effect until the disposal of the OS.

Pursuant to the Injunction Application, the Board has agreed not to take further action to oppose to the Application until the matter being disposed by the Court in due course.

The hearing of the OS on 18 March 2024 has been postponed and the Court has fixed Case Management on 23 May 2024 for further directions.

The Company has vide the Company's solicitors, filed an application to strike out the leave application for OS on 30 April 2024.

On 23 May 2024, OS had been struck off.

- II) On 11th January 2024, the Company received another Originating Summons ("OSII") filed by the Applicant pursuant to Sections 347 and 348(2) of the Companies Act 2016 for , among others alleged breach of fiduciary duties of the relevant personnel ("the Relevant Personnel") of the Company in relation with the trading of shares executed by MGRC Trading Sdn Bhd which resulted in losses to the Company. The reliefs sought by the Applicant are as follows:

- (a) That the Applicant is granted with leave to commence derivative action against the Relevant Personnel;
- (b) To appoint an independent auditor to conduct an independent review and investigation;
- (c) To obtain the relevant documentation and full cooperation from the relevant parties including officers of the Company until the disposal of the OSII;
- (d) All Costs associated with OSII to be paid by the Company forthwith;
- (e) Any other reliefs which the Court deems fit.

The Court has fixed the hearing date of the OSII on 28 June 2024. Subsequently, the Court has rescheduled the hearing date of the OSII to 7 May 2024.

The Company has vide the Company's solicitors, filed an application to strike out the leave application for OSII on 30 April 2024.

On 7 May 2024, OSII had been withdrawn.

The Board of Directors believes there will be no major operational impact on the Company apart from the costs in relation with the corresponding legal costs.

viii Dividends

There were no dividends paid for the financial period.

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

ix Trade receivables

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

	30.6.2024 (RM'000)
Not past due	339
Past due	
- 1 to 30 days	609
- 31 to 60 days	296
- 61 to 90 days	356
- more than 90 days	10,851
	<u>12,112</u>
Gross	12,451
Impaired	(7,715)
Net	<u>4,736</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	Individual Quarter		Year-to-Date	
	Current Period	Previous Period	Current Year	Previous Period**
for the financial period ended	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Loss after tax, attributable to owners of the parent (RM'000)	(1,333)	(11,031)	(2,741)	N/A
Weighted average number of ordinary shares in issue ('000)	137,210	130,210	137,210	N/A
Basic LPS (sen)	<u>(0.97)</u>	<u>(8.47)</u>	<u>(2.00)</u>	<u>N/A</u>

- 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.

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

xi 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	4,033	(200)	-	3,833
Working capital	Within 12 months from listing	-	140	(140)	-
Estimated expenses	Upon completion	-	60	(60)	-
		<u>4,033</u>	<u>-</u>	<u>(200)</u>	<u>3,833</u>
b)					
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)
Working capital	Within 12 months from listing	2,720	92	(2,812)	-
Estimated expenses	Upon completion	150	(92)	(58)	-
		<u>2,870</u>	<u>-</u>	<u>(2,870)</u>	<u>-</u>

xii Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors of MGRC in accordance with a Resolution of the Directors dated 28 August 2024.