

## Malaysian Genomics to be listed on Oct 5

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Malaysian Genomics Resource Centre Bhd (MGRC), a bio-informatics solutions and analysis services provider, will be listed on the ACE market of Bursa Malaysia on October 5 this year.

The exercise entails a public issue of 17.1 million new shares and offer-for-sale of two million existing MGRC shares at an issuance price of RM1.08 per share.

"The listing is timely as it allows us to tap into the capital market to expand resources and capitalise on growing demand for bioinformatics solutions and analysis services," said MGRC Managing Director, Robert George Hercus@Abdul Karim Hercus, at the launching ceremony of the company's prospectus here today.

He added that of the total 19.1 million shares, 16.5 million is earmarked for private placements while two million would be made available via balloting and 600,000 offered to eligible directors.

"MGRC expects to raise RM18.5 million from the initial public offering (IPO) and would use the funds for working capital, marketing expenditure, research and development activities and listing expenses," he said.

Established in 2004, MGRC is a pioneer in providing easy access to high-throughput online bioinformatics analysis tools via its portal, which is a collaborative effort, with Malaysian Biotechnology Corporation Sdn Bhd.

The company focuses on the computational analysis of large volumes of DNA sequence data using proprietary analytical pipelines and its services are used mainly by universities and research institutes.

For the financial year ended May 31, 2009, MGRC recorded a net profit of RM12 million on revenue of RM17.1 million.

For the audited 10-month financial period ended March 31, 2010, it posted a net profit of RM9.3 million on revenue of RM14.3 million. -- Bernama