



FLEXIDYNAMIC HOLDINGS BERHAD

Registration No: 201901010656 (1319984-V)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**

FLEXIDYNAMIC HOLDINGS BERHAD

Registration No: 201901010656 (1319984-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025⁽¹⁾

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000
Revenue	17,468	4,745	17,468	4,745
Cost of sales	(14,927)	(3,182)	(14,927)	(3,182)
Gross profit	2,541	1,563	2,541	1,563
Other income	184	450	184	450
Allowance of expected credit losses on trade receivables	(105)	-	(105)	-
Selling and distribution expenses	(193)	(111)	(193)	(111)
Administrative expenses	(1,568)	(1,398)	(1,568)	(1,398)
Other expenses	(418)	(278)	(418)	(278)
Profit from operations	441	226	441	226
Finance costs	(144)	(84)	(144)	(84)
Finance income	8	9	8	9
Profit before tax	305	151	305	151
Tax expense	(77)	(84)	(77)	(84)
Profit after tax	228	67	228	67
Other comprehensive income: -				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Foreign currency translations differences	1	*	1	*
Total comprehensive income for the financial period	229	67	229	67
Profit attributable to: -				
Owners of the Company	209	57	209	57
Non-controlling interest	19	10	19	10
	228	67	228	67
Total comprehensive income attributable to: -				
Owners of the Company	209	57	209	57
Non-controlling interest	20	10	20	10
Total comprehensive income for the financial period	229	67	229	67
Earnings per share attributable to owners of the Company (sen): -				
Basic	0.07	0.02	0.07	0.02
Diluted	0.07	0.02	0.07	0.02

NOTE:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of Flexidynamic Holdings Berhad (“**Flexidynamic**” or “**the Company**”) and its subsidiaries (“**the Group**”) for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

*Negligible

FLEXIDYNAMIC HOLDINGS BERHAD

Registration No: 201901010656 (1319984–V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025⁽¹⁾

	Unaudited As At 31/03/2025 RM'000	Audited As At 31/12/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,862	8,633
Investment properties	12,878	12,915
Deferred tax assets	3,611	3,671
Other receivables	-	2
Total non-current assets	<u>25,351</u>	<u>25,221</u>
Current assets		
Inventories	8,022	7,733
Trade receivables	32,933	27,250
Other receivables	12,691	12,336
Contract assets	4,390	5,737
Contract costs	-	337
Tax recoverable	2,996	3,012
Fixed deposits with a licensed financial institution	453	451
Cash and bank balances and short-term investments	8,440	9,778
Total current assets	<u>69,925</u>	<u>66,634</u>
TOTAL ASSETS	<u>95,276</u>	<u>91,855</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	37,739	37,739
Merge deficit	(20,431)	(20,431)
Capital reserve	631	631
Share based payment reserve	1,540	1,525
Foreign exchange reserve	6	6
Retained earnings	22,551	22,342
Equity attributable to owners of the Company	<u>42,036</u>	<u>41,812</u>
Non-controlling interest	<u>233</u>	<u>213</u>
TOTAL EQUITY	<u>42,269</u>	<u>42,025</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	12,086	12,372
Lease liabilities	795	415
Employees' benefits	78	79
Total non-current liabilities	<u>12,959</u>	<u>12,866</u>
Current Liabilities		
Trade payables	17,993	16,151
Other payables and accruals	1,118	1,698
Contract liabilities	16,685	16,164
Bank borrowings	3,979	2,663
Lease liabilities	272	275
Tax payable	1	13
Total current liabilities	<u>40,048</u>	<u>36,964</u>
TOTAL LIABILITIES	<u>53,007</u>	<u>49,830</u>
TOTAL EQUITY AND LIABILITIES	<u>95,276</u>	<u>91,855</u>
Net assets per ordinary share (RM) ⁽²⁾	0.14	0.14

NOTES:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the number of ordinary shares in issue of 299,679,925 shares. (2024: 299,679,925).

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025⁽¹⁾

	← Non-Distributable				→ Distributable				
	Share Capital RM'000	Merger Deficit RM'000	Capital Reserve RM'000	Share Based Payment Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
3 Months Ended 31 March 2025									
Balance at 1 January 2025	37,739	(20,431)	631	1,525	6	22,342	41,812	213	42,025
Transactions with owners:									
Share based payment relating to ESOS	-	-	-	15	-	-	15	-	15
Total transactions with owners	-	-	-	15	-	-	15	-	15
Profit after tax	-	-	-	-	-	209	209	19	228
Foreign currency translations differences	-	-	-	-	-	-	-	1	1
Total comprehensive income for the financial period	-	-	-	-	-	209	209	20	229
Balance at 31 March 2025 (Unaudited)	37,739	(20,431)	631	1,540	6	22,551	42,036	233	42,269
3 Months Ended 31 March 2024									
Balance at 1 January 2024	35,623	(20,431)	631	1,398	2	20,814	38,037	(175)	37,862
Transaction with owners:									
Issue of ordinary shares	2,175	-	-	-	-	-	2,175	-	2,175
Share issuance expenses	(59)	-	-	-	-	-	(59)	-	(59)
Share based payment relating to ESOS	-	-	-	40	-	-	40	-	40
Total transaction with owners	2,116	-	-	40	-	-	2,156	-	2,156
Profit after tax	-	-	-	-	-	57	57	10	67
Foreign currency translations differences	-	-	-	-	*	-	*	-	*
Total comprehensive income for the financial period	-	-	-	-	*	57	57	10	67
Balance at 31 March 2024 (Unaudited)	37,739	(20,431)	631	1,438	2	20,871	40,250	(165)	40,085

NOTE:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

*Negligible

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Registration No: 201901010656 (1319984-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025⁽¹⁾

	3 months ended Unaudited 31/03/2025 RM'000	3 months ended Unaudited 31/03/2024 RM'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit before tax	305	151
Adjustments for: -		
Allowance for expected credit losses on trade receivables	105	-
Depreciation of property, plant and equipment	255	282
Depreciation of investment properties	37	37
Gain on disposal of property, plant and equipment	-	(76)
Interest expenses	144	84
Interest income	(8)	(9)
Share based payment expenses	15	40
Dividend income	(24)	(32)
Unrealised loss/(gain) on foreign exchange	92	(197)
	<hr/>	<hr/>
Operating profit before working capital changes	921	280
(Increase)/Decrease in inventories	(289)	51
Increase in receivables	(6,142)	(1,075)
Increase/(Decrease) in payables	1,474	(1,275)
Increase/(Decrease) in contract assets/liabilities	2,206	(7)
	<hr/>	<hr/>
Cash generated used in operations	(1,830)	(2,026)
Tax paid	(74)	(115)
Tax refunded	63	13
Net cash used in operating activities	<hr/> (1,841) <hr/>	<hr/> (2,128) <hr/>
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(228)	-
Interests received	8	9
Dividend received	24	32
Proceed from disposal of property, plant and equipment	-	76
Net cash (used in)/from investing activities	<hr/> (196) <hr/>	<hr/> 117 <hr/>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025⁽¹⁾ (Cont'd)

	3 months ended Unaudited 31/03/2025 RM'000	3 months ended Unaudited 31/03/2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interests paid	(144)	(82)
Proceeds from issuance of ordinary shares	-	2,175
Share issuance expenses	-	(59)
Net drawdown of short-term borrowings	1,370	-
Repayments of bank borrowings	(340)	(258)
Repayments of lease liabilities	(94)	(98)
Net cash from financing activities	<u>792</u>	<u>1,678</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,245)	(333)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,229	8,148
EFFECT OF EXCHANGE RATES CHANGES	<u>(91)</u>	<u>155</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>8,893</u></u>	<u><u>7,970</u></u>
Represented by: -		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	8,440	7,528
Fixed deposits with a licensed financial institution	<u>453</u>	<u>442</u>
	<u><u>8,893</u></u>	<u><u>7,970</u></u>

NOTE:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**PART A – EXPLANATORY NOTES IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A1. BASIS OF PREPARATION**

The interim financial report of the Group is unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, Paragraph 9.22 and Appendix 9B of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

A2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and presentation adopted for the interim financial statements are consistent with those adopted as disclosed in the Group’s audited financial statements for the financial year ended 31 December 2024.

On 1 January 2025, the Group adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2025.

- Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of the above standards did not have any material impact on the Group’s financial statements.

The new and amended standards and interpretations that are issued, but not yet effective for 31 December 2025 reporting period are as below and have not been early adopted by the Group.

Standards	Effective for financial period beginning on or after
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Annual Improvements – Volume 11	1 January 2026
Amendments to MFRS 7: Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 7: Financial Instruments: Disclosures – Annual Improvements – Volume 11	1 January 2026
Amendments to MFRS 7: Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 9: Financial Instruments – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9: Financial Instruments – Contracts Referencing Nature-dependent Electricity	1 January 2026

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**A2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

The new and amended standards and interpretations that are issued, but not yet effective for 31 December 2025 reporting period are as below and have not been early adopted by the Group.

Standards	Effective for financial period beginning on or after
Amendments to MFRS 9: Financial Instruments – Annual Improvements – Volume 11	1 January 2026
Amendments to MFRS 10: Consolidated Financial Statements – Annual Improvements – Volume 11	1 January 2026
Amendments to MFRS 107: Statement of Cash Flows – Annual Improvements – Volume 11	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability - Disclosures	1 January 2027
Amendment to MFRS 10 and MFRS 128: Consolidated Financial Statements & Investments In Associates and Joint Ventures – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred to a date to be determined and announced

* Not applicable to the Group's operation

The Directors do not expect that the adoption of the standards and amendment listed above will have a material impact on the financial statements of the Group in the future periods.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the preceding financial year ended 31 December 2024 was issued without any qualification.

A4. SEASONAL OR CYCLICAL FACTORS

The nature of the Group's business was not subject to any significant seasonal and cyclical factors during the current financial quarter and period-to-date under review.

A5. MATERIAL AND UNSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

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

A6. MATERIAL SUBSEQUENT EVENT

No material subsequent event to the end of the current financial quarter under review.

A7. DEBT AND EQUITY SECURITIES

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**A8. DIVIDEND PAID**

No dividends were paid during the current financial quarter under review.

A9. SEGMENTAL INFORMATION

The Group is principally engaged in the business of design, engineering, installation and commissioning of glove chlorination systems, design and installation of storage tanks, process tanks for glove manufacturing industry and supply and installation of mechanical and electrical (“M&E”) engineering works.

The Group is currently involved in two operating segments, namely the glove manufacturing industry and M&E engineering industry. The glove manufacturing industry and M&E engineering industry contributed 86% and 14% respectively, to the Group’s revenue in the current financial period.

The following table provides an analysis of the Group’s revenue by geographical segment: -

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Local	16,449	4,436	16,449	4,436
Overseas ⁽¹⁾	1,019	309	1,019	309
	<u>17,468</u>	<u>4,745</u>	<u>17,468</u>	<u>4,745</u>

Note:

(1) Includes Vietnam, Thailand and Indonesia.

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There has been no valuation made on any property, plant and equipment during the current financial quarter under review.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no other changes in the composition of the Group for the current financial quarter under review.

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Registration No: 201901010656 (1319984-V)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**A12. CAPITAL COMMITMENTS**

The capital commitments of the Group as at 31 March 2025 is as follow: -

	Unaudited As At 31/03/2025 RM'000
Authorised and contracted for: -	
Property, plant and equipment	<u>34,337</u>

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

The significant related party transactions which were entered into on agreed terms and conditions are summarised as follow: -

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000
Rental expenses	17	17	17	17
Lease payment	6	6	6	6
Finance charged	1	-	1	-
Purchase of timber	<u>111</u>	<u>-</u>	<u>111</u>	<u>-</u>

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**PART B – EXPLANATORY NOTES PURSUANT TO CHARTER 9, APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES****B1. PERFORMANCE REVIEW**

	Individual Quarter			Cumulative Quarter		
	3 months ended			3 months ended		
	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000	Changes %	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000	Changes %
Revenue	17,468	4,745	268.13	17,468	4,745	268.13
Operating Profit	964	504	91.27	964	504	91.27
Profit before interest and tax	441	226	95.13	441	226	95.13
Profit before tax	305	151	101.99	305	151	101.99
Profit after tax	228	67	240.30	228	67	240.30
Profit attributable to: - Owners of the Company	209	57	266.67	209	57	266.67

(a) Results for current financial quarter and financial period-to date

The Group recorded revenue of RM17.47 million for the current financial quarter ended 31 March 2025, representing an increase of RM12.72 million or 268.13% as compared to RM4.75 million in the previous year's corresponding financial quarter. Existing customers upgrades their current production system and revenue from the sub-contract for supply and installation of M&E engineering works leading revenue increased in the current financial quarter.

The Group's revenue was mainly derived from the design, engineering, installation and commissioning of glove chlorination system and supply and installation of M&E engineering works. The local and overseas markets contributed 93.48% and 6.52%, respectively, to the Group's revenue in the current financial quarter.

The Group recorded profit before tax of RM0.31 million for the current financial quarter ended 31 March 2025, representing an increase of approximately RM0.16 million or 101.99% as compared to RM0.15 million in the previous year's corresponding financial quarter. The increase in profit before tax was mainly due to the aforementioned increase in revenue for the current financial quarter as compared to the previous year's corresponding financial quarter.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS**

	Individual Quarter		Change	
	3 months ended			
	Unaudited	Unaudited	RM'000	%
	31/03/2025	31/12/2024		
	RM'000	RM'000		
Revenue	17,468	20,954	(3,486)	(16.64)
Profit/(Loss) before tax	305	(322)	627	194.72
Profit/(Loss) after tax	228	(566)	794	140.28
Profit/(Loss) attributable to: -				
Owners of the Company	209	(526)	735	139.73

The Group's revenue for the current financial quarter ended 31 March 2025 decrease by approximately RM3.49 million or 16.64% to RM17.47 million as compared to RM20.95 million in the preceding financial quarter ended 31 December 2024. The decrease in revenue was mainly due to lesser revenue recognition from M&E engineering works in the current financial quarter.

The Group recorded profit before tax of RM0.31 million for the current financial quarter ended 31 March 2025, representing an increase of approximately RM0.63 million or 194.72% as compared to loss before tax of RM0.32 million in the preceding financial quarter ended 31 December 2024. The increase in profit before tax was mainly due to provision for allowance of expected credit losses on trade receivables of RM0.39 million and loss on acquisition of subsidiary's assets of RM0.42 million incurred in the preceding financial quarter.

B3. PROSPECT AND OUTLOOK

The current glove market oversupply shows signs of moderation and is projected to improve gradually. Industry players are undertaking capacity rationalisation, including selective plant decommissioning and exits by newer entrants. This trend is expected to help the demand-supply dynamics move towards equilibrium sooner than anticipated.

On 2 April 2025, the new US administration announced 'reciprocal' tariffs on many trade partners, including Malaysia, which will face a 24% levy. A week later, a 90-day reprieve on these tariff increases was announced to allow negotiation between the US and its trade partners, with a blanket 10% tariff during this period. As a safeguard measure to prevent trading diversion from other countries, the Ministry of Plantation and Commodities banned the export of non-locally made rubber gloves from 25 April 2025.

The present development expected benefit the Group with the increase in the demand for glove production capacity enhancements in Malaysia and other overseas locations that the Group serve.

With the planned diversification into infrastructure projects and upcoming gamma radiation sterilisation services, the Group will continue to focus on operational efficiency, and innovate to weather this challenging period while implementing sustainable business growth to drive long-term shareholder value.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**B4. VARIANCE FROM PROFIT FORECAST**

The Group did not publish any profit forecast for the current financial quarter under review in any public documents.

B5. TAX EXPENSE

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000
Income tax	17	17	17	17
Deferred tax	60	67	60	67
	<u>77</u>	<u>84</u>	<u>77</u>	<u>84</u>
Effective tax rate	25.25% ⁽¹⁾	55.63%	25.25% ⁽¹⁾	55.63%

Notes:

(1) The Group's effective tax rate is higher than statutory tax rate i.e. 24% for the current financial quarter ended 31 March 2025, mainly due to the higher non-deductible expenses.

(2) Tax expense is recognised based on management's best estimate.

B6. STATUS OF CORPORATE PROPOSAL

Save as disclosed below, there were no corporate proposals announced but not completed as at the date of this report.

On 27 March 2025, the Company had entered into a Memorandum of Understanding ("MOU") with HARPS Investment Asia Pte. Ltd. ("HIA") in relation to the proposed acquisition of up to 8,300,000 ordinary shares, or the entirety of equity shares interest in Formtech Engineering (M) Sdn. Bhd. ("Formtech") ("Proposed Acquisition"). The proposed acquisition is currently in the due diligence stages, and an announcement will be made via Bursa Securities as and when updates are available.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**B7. BORROWINGS**

	Unaudited As At 31/03/2025		Unaudited As At 31/03/2024	
	Foreign denomination '000	RM '000	Foreign denomination '000	RM '000
Current:				
Secured				
Bank borrowings		3,979		606
Lease liabilities		266		373
Lease liabilities	THB 44	6	THB 178	24
		<u>4,251</u>		<u>1,003</u>
Non-current:				
Secured				
Bank borrowings		12,086		6,333
Lease liabilities		795		552
Lease liabilities	THB	-	THB 40	5
		<u>12,881</u>		<u>6,890</u>
Total borrowings		<u>17,132</u>		<u>7,893</u>
Exchange Rate RM to THB100		13.0372		13.4309

B8. MATERIAL LITIGATION

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. PROPOSED DIVIDEND

No dividend has been declared and proposed during the current financial quarter under review and for the financial period-to-date.

B10. EARNINGS PER SHARE**(a) Basic earnings per share**

The basic earnings per share for the current financial quarter and financial period to-date are as follows: -

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 31/03/2025	Unaudited 31/03/2024	Unaudited 31/03/2025	Unaudited 31/03/2024
Profit after tax attributable to owners of the Company (RM'000)	209	57	209	57
Weighted average number of ordinary shares in issue ('000)	299,680	299,680	299,680	299,680
Basic earnings per share (sen)	<u>0.07</u>	<u>0.02</u>	<u>0.07</u>	<u>0.02</u>

FLEXIDYNAMIC HOLDINGS BERHAD

Registration No: 201901010656 (1319984-V)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**B10. EARNINGS PER SHARE (cont'd)****(b) Diluted earnings per share**

The diluted earnings per share for the current financial quarter and financial period to-date are as follows: -

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 31/03/2025	Unaudited 31/03/2024	Unaudited 31/03/2025	Unaudited 31/03/2024
Profit after tax attributable to owners of the Company (RM'000)	209	57	209	57
Weighted average number of ordinary shares in issue ('000)	299,680	299,680	299,680	299,680
Effect of dilutive potential ordinary share - ESOS ('000)	_(2)	_(2)	_(2)	_(2)
Weighted average number of ordinary shares for diluted earnings per share ('000)	299,680	299,680	299,680	299,680
Diluted earnings per share (sen) ⁽¹⁾	0.07	0.02	0.07	0.02

Notes:

- (1) The diluted earnings per share of the Company has been adjusted for the dilutive effects of the potential ordinary shares, i.e., share options granted to the eligible Directors and employees on the assumption that the full exercise of the share options on the share options grant date.
- (2) Diluted earnings per share of the Company for the individual and cumulative quarter 31 March 2025 was equivalent to the basic earnings per share as the share option had an anti-dilutive effect of the basic earnings per share and the Company has no other dilutive potential ordinary shares in issue at the end of the reporting period.

FLEXIDYNAMIC HOLDINGS BERHAD

Registration No: 201901010656 (1319984-V)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2025**B11. PROFIT BEFORE TAX**

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting): -				
Allowance for expected credit losses on trade receivables	105	-	105	-
Depreciation of property, plant and equipment	255	282	255	282
Depreciation of investment properties	37	37	37	37
Interest expenses	144	84	144	84
Realised gain on foreign exchange	(1)	(33)	(1)	(33)
Gain on disposal of property, plant and equipment	-	(76)	-	(76)
Unrealised loss/(gain) on foreign exchange	92	(197)	92	(197)
Interest income	(8)	(9)	(8)	(9)
Share based payment expenses	15	40	15	40