



FLEXIDYNAMIC HOLDINGS BERHAD

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

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**

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 2024⁽¹⁾

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000
Revenue	4,745	10,803	4,745	10,803
Cost of sales	(3,182)	(8,051)	(3,182)	(8,051)
Gross profit	1,563	2,752	1,563	2,752
Other income	450	287	450	287
Selling and distribution expenses	(111)	(169)	(111)	(169)
Administrative expenses	(1,398)	(1,633)	(1,398)	(1,633)
Other expenses	(278)	(423)	(278)	(423)
Profit from operations	226	814	226	814
Finance costs	(84)	(84)	(84)	(84)
Finance income	9	46	9	46
Profit before tax	151	776	151	776
Tax expense	(84)	(217)	(84)	(217)
Profit after tax	67	559	67	559
Other comprehensive income: -				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Foreign currency translations differences	*	14	*	14
Total comprehensive income for the financial period	67	573	67	573
Profit/(Loss) attributable to: -				
Owners of the Company	57	733	57	733
Non-controlling interest	10	(174)	10	(174)
	67	559	67	559
Total comprehensive income/(loss) attributable to: -				
Owners of the Company	57	740	57	740
Non-controlling interest	10	(167)	10	(167)
Total comprehensive income for the financial period	67	573	67	573
Earnings per share attributable to owners of the Company (sen): -				
Basic	0.02	0.26	0.02	0.26
Diluted	0.02	0.26	0.02	0.26

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 2023 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 2024⁽¹⁾

	Unaudited As At 31/03/2024 RM'000	Audited As At 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9,093	9,347
Investment properties	13,026	13,063
Deferred tax assets	3,427	3,494
Total non-current assets	25,546	25,904
Current assets		
Inventories	4,496	4,547
Trade receivables	16,423	17,238
Other receivables	12,029	10,138
Tax recoverable	2,993	2,908
Fixed deposits with a licensed financial institution	442	439
Cash and bank balances and short-term investments	7,528	7,709
Total current assets	43,911	42,979
TOTAL ASSETS	69,457	68,883
EQUITY AND LIABILITIES		
EQUITY		
Share capital	37,739	35,623
Merge deficit	(20,431)	(20,431)
Capital reserve	631	631
Share based payment reserve	1,438	1,398
Foreign exchange reserve	2	2
Retained earnings	20,871	20,814
Equity attributable to owners of the Company	40,250	38,037
Non-controlling interest	(165)	(175)
TOTAL EQUITY	40,085	37,862
LIABILITIES		
Non-current liabilities		
Bank borrowings	6,333	6,466
Lease liabilities	557	641
Employees' benefits	8	8
Total non-current liabilities	6,898	7,115
Current Liabilities		
Trade payables	6,498	7,342
Other payables and accruals	908	1,349
Contract liabilities	14,065	14,072
Bank borrowings	606	731
Lease liabilities	397	412
Total current liabilities	22,474	23,906
TOTAL LIABILITIES	29,372	31,021
TOTAL EQUITY AND LIABILITIES	69,457	68,883
Net assets per ordinary share (RM) ⁽²⁾	0.13	0.13

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 2023 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. (2023: 284,679,925).

FLEXIDYNAMIC HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024⁽¹⁾

	← Non Distributable			→ Distributable					
	Share Capital	Merger Deficit	Capital Reserve	Share Based Payment Reserve	Foreign Exchange Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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
Transactions 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 transactions 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 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
Balance at 1 January 2023	35,623	(20,431)	631	1,114	(8)	19,738	36,667	513	37,180
Transactions with owners:									
Share based payment relating to ESOS	-	-	-	78	-	-	78	-	78
Total transactions with owners	-	-	-	78	-	-	78	-	78
Profit/(Loss) after tax	-	-	-	-	-	733	733	(174)	559
Foreign currency translations differences	-	-	-	-	7	-	7	7	14
Total comprehensive income/(loss) for the period	-	-	-	-	7	733	740	(167)	573
Balance at 31 March 2023 (Unaudited)	35,623	(20,431)	631	1,192	(1)	20,471	37,485	346	37,831

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 2023 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 2024⁽¹⁾

	3 months ended Unaudited 31/03/2024 RM'000	3 months ended Unaudited 31/03/2023 RM'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
Profit before tax	151	776
Adjustments for: -		
Depreciation of property, plant and equipment	282	338
Depreciation of investment properties	37	25
Gain on disposal of property, plant and equipment	(76)	-
Interest expenses	84	84
Interest income	(9)	(46)
Property, plant and equipment written off	-	3
Share based payment expenses	40	78
Dividend income	(32)	(10)
Employees' benefits	-	*
Unrealised gain on foreign exchange	(197)	(130)
	<hr/>	<hr/>
Operating profit before working capital changes	280	1,118
Decrease in inventories	51	729
(Increase)/Decrease in receivables	(1,075)	4,531
(Decrease)/Increase in payables	(1,282)	376
	<hr/>	<hr/>
Cash generated (used in)/from operations	(2,026)	6,754
Tax paid	(115)	(350)
Tax refunded	13	-
	<hr/>	<hr/>
Net cash (used in)/from operating activities	(2,128)	6,404
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(23)
Interests received	9	46
Dividend received	32	10
Proceed from disposal of property, plant and equipment	76	-
	<hr/>	<hr/>
Net cash from investing activities	117	33
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024⁽¹⁾ (Cont'd)

	3 months ended Unaudited 31/03/2024 RM'000	3 months ended Unaudited 31/03/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interests paid	(82)	(84)
Proceeds from issuance of ordinary shares	2,175	-
Share issuance expenses	(59)	-
Drawdown of bank borrowings	-	6,580
Repayments of bank borrowings	(258)	(2,382)
Repayments of lease liabilities	(98)	(129)
Net cash from financing activities	<u>1,678</u>	<u>3,985</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(333)	10,422
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	8,148	11,480
EFFECT OF EXCHANGE RATES CHANGES	155	147
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>7,970</u>	<u>22,049</u>
Represented by: -		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	7,528	21,621
Fixed deposits with a licensed financial institution	442	428
	<u>7,970</u>	<u>22,049</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 2023 and the accompanying explanatory notes attached to this interim financial report.

*Negligible

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024

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 2023. 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 2023.

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 2023.

On 1 January 2024, the Group adopted the following new and amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2024.

- MFRS 7: Financial Instruments: Disclosure – Supplier Finance Arrangements
- Amendments to MFRS 16: Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Presentation of Financial Statements - Non-current Liabilities with Covenants
- Amendments to MFRS 107: Statement of Cash Flows – Supplier Finance Arrangements

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 2024 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 121: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025
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

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024

A2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

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 2023 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 FLOW

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

During the current financial period under review, the Company issued 15,000,000 ordinary shares at the issue price of RM0.145 via the Private Placement as detailed in Note B6.

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

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, as well as design and installation of storage tanks and process tanks for glove manufacturing industry.

For management purposes, the Group principally involved in a single operating segment, i.e. the glove manufacturing industry. Accordingly, the information by business segment is not presented.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**A9. SEGMENTAL INFORMATION (Cont'd)**

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

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000
Local	4,436	4,734	4,436	4,734
Overseas ⁽¹⁾	309	6,069	309	6,069
	<u>4,745</u>	<u>10,803</u>	<u>4,745</u>	<u>10,803</u>

Note:

(1) Includes Vietnam, Thailand, Indonesia and the United States of America.

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 changes in the composition of the Group for the current financial quarter under review.

A12. CAPITAL COMMITMENTS

The capital commitment of the Group as at 31 March 2024 is as follow: -

	Unaudited As At 31/03/2024 RM'000	Unaudited As At 31/03/2023 RM'000
Authorised and contracted for: - Property, plant and equipment	<u>17</u>	<u>155</u>

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following are significant related party transactions: -

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000
Rental expenses	17	17	17	17
Lease payment	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**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		Changes	3 months ended		Changes
	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000		Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	
			%			%
Revenue	4,745	10,803	(56.08)	4,745	10,803	(56.08)
Operating Profit	504	1,237	(59.26)	504	1,237	(59.26)
Profit before interest and tax	226	814	(72.24)	226	814	(72.24)
Profit before tax	151	776	(80.54)	151	776	(80.54)
Profit after tax	67	559	(88.01)	67	559	(88.01)
Profit attributable to: -						
Owners of the Company	57	733	(92.22)	57	733	(92.22)

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

The Group recorded revenue of RM4.75 million for the current financial quarter ended 31 March 2024, representing a decrease of RM6.06 million or 56.08% as compared to RM10.80 million in the previous year's corresponding financial quarter. The decrease in revenue was mainly due to the decrease in revenue from overseas arising from the completion of overseas projects in the previous financial year. Notwithstanding, the Group recorded an increase in revenue from repair and maintenance on the current system, system and equipment upgrades from the existing customers in the current financial quarter.

The Group's revenue was mainly derived from the design, engineering, installation and commissioning of glove chlorination system. The local and overseas markets contributed 93.49% and 6.51%, respectively, to the Group's revenue in the current financial quarter.

The Group recorded profit before tax of RM0.15 million for the current financial quarter ended 31 March 2024, representing a decrease of approximately RM0.63 million or 80.54% as compared to RM0.78 million in the previous year's corresponding financial quarter. The decrease in profit before tax was mainly due to the aforementioned decrease in revenue for the current financial quarter as compared to the previous year's corresponding financial quarter.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER RESULTS

	Individual Quarter		Change	
	3 months ended			
	Unaudited 31/03/2024 RM'000	Unaudited 31/12/2023 RM'000	RM'000	%
Revenue	4,745	8,655	(3,910)	(45.18)
Profit before tax	151	1,205	(1,054)	(87.47)
Profit after tax	67	1,283	(1,216)	(94.78)
Profit attributable to: -				
Owners of the Company	57	1,396	(1,339)	(95.92)

The Group's revenue for the current financial quarter ended 31 March 2024 decreased by approximately RM3.91 million or 45.18% to RM4.75 million as compared to RM8.66 million in the preceding financial quarter ended 31 December 2023. The decrease in revenue was mainly due to the decrease in revenue from overseas arising from the completion of overseas projects during the preceding financial quarter.

The Group recorded the profit before tax of RM0.15 million for the current financial quarter ended 31 March 2024, representing a decrease of approximately RM1.05 million or 87.47% as compared to RM1.21 million in the preceding financial quarter ended 31 December 2023. The decrease in profit before tax was mainly due to a higher gross profit on certain projects in the immediate preceding financial quarter.

B3. PROSPECT AND OUTLOOK

The global oversupply of gloves affecting our customers is expected to continue and no significant market recovery is expected to occur, due to excessive capacity expansion by glove manufacturers during the Covid-19 pandemic. Capacity rationalisation leading to a slowdown in glove manufacturers' expansion is expected to have a negative impact on the Group, as project-driven revenue remains the Group's top revenue contributor.

Notwithstanding the current negative sentiment, global glove consumption is expected to increase in the long term as awareness and use of gloves increases, especially in emerging markets with low glove consumption where gloves are essential, particularly in the healthcare sector.

However, as the business environment remains challenging in the near future, the Group will continue to focus on cost management, operational efficiency and cash management to mitigate the impact of the negative business environment. The Group will continue to improve and innovate to weather this challenging period while implementing sustainable business practices.

The Group has recently awarded a project for the supply and installation of mechanical and electrical works for the water treatment plant and water intake at Loji Rawatan Air Chupak, Jajahan Gua Musang, Kelantan. This project is expected to contribute positively to the Group's earnings.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024

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 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000
Income tax	17	47	17	47
Deferred tax	67	170	67	170
	<u>84</u>	<u>217</u>	<u>84</u>	<u>217</u>
Effective tax rate	55.63% ⁽¹⁾	27.96%	55.63% ⁽¹⁾	27.96%

Notes:

- (1) The Group's effective tax rate is higher than statutory tax rate for the current financial quarter ended 31 March 2024, mainly due to the reversal of deferred tax assets arising from the recognition of contract liabilities in the consolidated statements of profit or loss for the current financial quarter ended 31 March 2024.
- (2) Tax expense is recognised based on management's best estimate.

B6. STATUS OF CORPORATE PROPOSAL

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

Private Placement

On 2 January 2024, Malacca Securities Sdn Bhd ("Malacca Securities") had on behalf of the Company announced that the Company proposed to undertake a private placement of up to 28,467,900 new ordinary shares in the Company ("Flexidynamic Shares" or "Shares") ("Placement Shares"), representing approximately 10% of the total number of issued Shares in the Company ("Private Placement").

Bursa Securities had vide its letter dated 31 January 2024, approved the listing and quotation of up to 28,467,900 Placement Shares to be issued pursuant to the Private Placement.

The first tranche of the Private Placement comprising 15,000,000 Placement Shares issued at RM0.145 per Placement Share, was listed on the ACE Market of Bursa Securities on 11 March 2024.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**B7. UTILISATION OF PROCEEDS**

The status of utilisation of the gross proceeds raised from the Private Placement is as follows:

Proposed Utilisation of Proceeds	Proposed Utilisation ⁽¹⁾ RM'000	Actual Proceeds ⁽²⁾ RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Utilisation
Working capital	2,667	2,092	(2,092)	-	Within 6 months
Future business expansion	2,500	-	-	-	Within 18 months
Estimated expenses for the Private Placement	100	83	(83)	-	Within 1 month
Total	5,267	2,175	(2,175)	-	

Notes:

- (1) The utilisation of proceeds as disclosed above should be read in conjunction with the Announcement for the Private Placement dated 2 January 2024.
- (2) As at the date of this report, the Group had issued a total of 15,000,000 Placement Shares at RM0.145 per Placement Share, raising total proceeds of RM2.175 million.

B8. BORROWINGS

	Unaudited As At 31/03/2024		Unaudited As At 31/03/2023	
	Foreign denomination '000	RM '000	Foreign denomination '000	RM '000
Current:				
Secured				
Bank borrowings		606		1,538
Lease liabilities		373		351
Lease liabilities	THB 178	24	THB 625	81
		1,003		1,970
Non-current:				
Secured				
Bank borrowings		6,333		12,623
Lease liabilities		552		944
Lease liabilities	THB 40	5	THB 155	20
		6,890		13,587
Total borrowings		7,893		15,557
Exchange Rate RM to THB100		13.4309		12.9228

B9. 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.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**B10. PROPOSED DIVIDEND**

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

B11. 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 31/03/2024	Unaudited 31/03/2023	Unaudited 31/03/2024	Unaudited 31/03/2023
Profit after tax attributable to owners of the Company (RM'000)	57	733	57	733
Weighted average number of ordinary shares in issue ('000)	299,680	284,680	299,680	284,680
Basic earnings per share (sen)	0.02	0.26	0.02	0.26

(b) Diluted earnings per share

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

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	Unaudited 31/03/2024	Unaudited 31/03/2023	Unaudited 31/03/2024	Unaudited 31/03/2023
Profit after tax attributable to owners of the Company (RM'000)	57	733	57	733
Weighted average number of ordinary shares in issue ('000)	299,680	284,680	299,680	284,680
Effect of dilutive potential ordinary share - ESOS ('000)	_(2)	1,960	_(2)	1,960
Weighted average number of ordinary shares for diluted earnings per share ('000)	299,680	286,640	299,680	286,640
Diluted earnings per share (sen) ⁽¹⁾	0.02	0.26	0.02	0.26

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 2024 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

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST (1ST) QUARTER ENDED 31 MARCH 2024**B12. PROFIT BEFORE TAX**

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Audited 31/03/2023 RM'000
Profit before tax is arrived at after charging/(crediting): -				
Depreciation of property, plant and equipment	282	338	282	338
Depreciation of investment properties	37	25	37	25
Interest expenses	84	84	84	84
Property, plant and equipment written off	-	3	-	3
Realised (gain)/loss on foreign exchange	(33)	75	(33)	75
Gain on disposal of property, plant and equipment	(76)	-	(76)	-
Unrealised gain on foreign exchange	(197)	(130)	(197)	(130)
Interest income	(9)	(46)	(9)	(46)
Share based payment expenses	40	78	40	78