



ECOMATE HOLDINGS BERHAD

(Registration No. 202001036445 (1392766-X))

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 28 FEBRUARY 2023**

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	Note	Individual Quarter		Cumulative Quarter	
		Unaudited Current Year Quarter 28/02/2023 RM'000	Unaudited Preceding Year Corresponding Quarter 28/02/2022 RM'000	Unaudited Current Year To Date 28/02/2023 RM'000	Unaudited Preceding Year To Date 28/02/2022 RM'000
Revenue		11,585	17,793	51,374	58,717
Operating Expenses		(9,372)	(13,691)	(43,290)	(50,487)
Other Income		174	317	670	874
Finance Costs		(79)	(131)	(572)	(533)
Profit Before Tax		2,308	4,288	8,182	8,571
Taxation		(652)	(410)	(1,714)	(1,479)
Total comprehensive income		1,656	3,878	6,468	7,092
Profit After Tax Attributable To:					
Owners of the Company		1,656	3,878	6,468	7,092
Total Comprehensive Income Attributable To:					
Owners of the Company		1,656	3,878	6,468	7,092
Attributable to Equity Holders of the Company:					
Basic/diluted earnings per share (sen)	B12	0.47	1.11	1.84	2.24

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 for the year ended 28 February 2022 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

Note	Unaudited As at 28/02/2023 RM'000	Audited As at 28/02/2022 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	11,536	10,111
Prepaid lease payments	8,194	6,900
Right-of-use assets	1,750	3,223
	21,480	20,234
Current Assets		
Inventories	10,098	11,881
Trade receivables	6,223	5,583
Other receivables, deposits and prepayments	4,037	2,221
Current tax assets	-	330
Fixed deposits with a licensed banks	13,792	3,160
Cash and bank balances	8,366	13,064
	42,516	36,239
TOTAL ASSETS	63,996	56,473
EQUITY AND LIABILITIES		
Equity		
Share capital	29,097	22,730
Merger reserve	(3,449)	(3,449)
Retained profits	18,123	13,405
TOTAL EQUITY	43,771	32,686
Non-Current Liabilities		
Bank borrowings	7,572	7,051
Hire purchase payables	155	464
Lease liabilities	1,150	767
Deferred tax liabilities	1,010	1,160
	9,887	9,442
Current Liabilities		
Trade payables	3,056	5,437
Other payables and accruals	2,812	3,915
Bank borrowings	3,305	3,960
Hire purchase payables	310	483
Lease liabilities	620	543
Derivative liabilities	145	7
Current tax liabilities	90	-
	10,338	14,345
TOTAL LIABILITIES	20,225	23,787
TOTAL EQUITY AND LIABILITIES	63,996	56,473
NET ASSETS PER ORDINARY SHARE (RM) ⁽²⁾	0.13	0.10

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 for the year ended 28 February 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's weighted average number of 351,495,224 ordinary shares at the end of the reporting period (28 February 2022 : 316,169,863).

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

<u>Group</u>	<u>Share capital</u>	<u>Non-distributable</u>	<u>Distributable</u>	<u>Total Equity</u>
		<u>Re-organisation Reserve</u>	<u>Retained profits</u>	
	RM'000	RM'000	RM'000	RM'000
Unaudited				
As at 1 March 2022 (Audited)	22,730	(3,449)	13,405	32,686
Profit after tax and total comprehensive income for the financial period	-	-	6,468	6,468
Contributions by and distributions to owners of the Group :-				
- Issuance of shares pursuant to special issue	6,501	-	-	6,501
- Share issuance expenses	(134)	-	-	(134)
- Dividends	-	-	(1,750)	(1,750)
As at 28 February 2023	29,097	(3,449)	18,123	43,771

	<u>Share capital</u>	<u>Non-distributable</u>	<u>Distributable</u>	<u>Total Equity</u>
		<u>Re-organisation Reserve</u>	<u>Retained profits</u>	
	RM'000	RM'000	RM'000	RM'000
Unaudited				
As at 1 March 2021 (Audited)	3,926	-	8,063	11,989
Profit after tax and total comprehensive income for the financial year	-	-	7,092	7,092
Contributions by and distributions to owners of the Group :-				
- Acquisition of a subsidiary	7,375	-	-	7,375
- Adjustment on the acquisition of subsidiary	(3,926)	(3,449)	-	(7,375)
- Issuance of shares for public issue	16,170	-	-	16,170
- Share issuance expenses	(815)	-	-	(815)
- Dividends	-	-	(1,750)	(1,750)
As at 28 February 2022	22,730	(3,449)	13,405	32,686

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 for the year ended 28 February 2022 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	Unaudited	Audited
	Current Year	Preceding
	12 Months Ended	Corresponding
	28/02/2023	12 Months Ended
	RM'000	28/02/2022
	RM'000	RM'000
Cash Flow From Operating Activities		
Profit before tax	8,182	8,571
Adjustments for:		
Depreciation of property, plant and equipment	1,464	840
Depreciation of right-of-use assets	672	923
Loss/(Gain) on fair value derivative	138	(4)
Loss on inventory written off	-	163
Listing expenses	123	955
Unrealised gain on foreign exchange	(22)	(13)
Interests on lease liabilities	48	24
Interest expenses	524	509
Interest income	(346)	(162)
Operating profit before working capital changes	10,783	11,806
Changes in working capital		
Inventories	1,783	(1,883)
Trade receivables	(640)	(2,999)
Other receivables, deposits and prepayments	(1,816)	(702)
Trade payables	(2,381)	(215)
Other payables and accruals	(1,103)	(1,096)
Amount due to directors	-	(48)
Cash From Operations	6,626	4,863
Interest paid	-	*
Interest received	346	162
Tax paid	(1,444)	(1,405)
Net Cash From Operating Activities	5,528	3,620
Cash Flows For Investing Activities		
Additions of prepaid lease payments	(1,294)	-
Purchase of property, plant and equipment	(967)	(4,885)
Net Cash For Investing Activities	(2,261)	(4,885)
Carried Forward	3,267	(1,265)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	Unaudited	Audited
	Current Year	Preceding
	12 Months Ended	Corresponding
	28/02/2023	12 Months Ended
	RM'000	28/02/2022
		RM'000
Brought Forward	3,267	(1,265)
Cash Flows From Financing Activities		
Proceeds from issuance of shares	6,367	15,355
Payment of share issue expenses	(123)	(955)
Net increase in fixed deposits pledged	(70)	(69)
Net movement of fixed deposits with tenure of more than 3 months	2,000	(2,000)
Net movement in bankers' acceptances	(842)	(544)
Drawdown of term loans	1,294	-
Dividend paid	(1,750)	(1,750)
Net movement in lease liabilities	(661)	(524)
Interest paid	(572)	(533)
Repayment of hire purchase payables	(482)	(1,541)
Repayment of term loans	(586)	(445)
Net Cash Flows From Financing Activities	4,575	6,994
Net Changes In Cash and Cash Equivalents	7,842	5,729
Effect of exchange differences	22	13
Cash and Cash Equivalents at Beginning of the Financial Year	13,064	7,322
Cash and Cash Equivalents at End of the Financial Year	20,928	13,064
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	13,792	3,160
Cash and bank balances	8,366	13,064
	22,158	16,224
Less : Fixed deposits pledged to a licensed bank	(1,230)	(1,160)
Fixed deposits with tenure of more than 3 months	-	(2,000)
	20,928	13,064

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 for the year ended 28 February 2022 and the accompanying explanatory notes attached to this interim financial report.

* Negligible

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIA FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

The interim financial statements of Ecomate Holdings Berhad (“**Ecomate**” or the “**Company**”) and its subsidiary (“**Group**”) are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (“**MASB**”) and Chapter 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 28 February 2022 and the accompanying explanatory note attached to this interim financial report.

2. Significant Accounting Policies

The significant accounting policies and presentation adopted for the interim financial statements are consistent with those adopted as disclosed in the Group’s annual audited financial statements for the year ended 28 February 2022.

The Group has not applied in advance the following accounting standards and/or interpretation (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the financial year ended 28 February 2023:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)		Effective Date
MFRS 17	: Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16	: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17	: Insurance Contracts	1 January 2023
Amendment to MFRS 17	: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101	: Classification of Liabilities as Current or Noncurrent	1 January 2024
Amendments to MFRS 101	: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101	: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 108	: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group.

3. Auditors’ Report on Preceding Annual Financial Statements

There was no qualified report issued by the auditors in the financial statements of the Group for the financial year ended 28 February 2022.

4. Seasonality or Cyclicity of Operations

There were no material seasonal or cyclical factors affecting the business operations of the Group in the current quarter.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

5. Exceptional Items

There were no material exceptional items during the current financial quarter under review.

6. Material Changes in Estimates

There were no material changes in estimates amount that had a material effect for the current financial period under review.

7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the financial period under review.

8. Dividend Paid

There were no dividends paid during the financial quarter under review.

9. Segment Information

The Group is principally engaged in manufacturing of furniture and furniture parts.

No products and services segment information is presented as the Group's revenue and profit or loss are mainly confined to a single operating segment, namely furniture manufacturing.

Segment assets is not presented, as all non-current assets are located in Malaysia.

Segment revenue is presented based on the geographical location of the customers.

	Individual Quarter		Cumulative Quarter	
	Unaudited	Audited	Unaudited	Audited
	28/02/2023	28/02/2022	28/02/2023	28/02/2022
	RM'000	RM'000	RM'000	RM'000
Malaysia	5,030	6,432	22,991	21,862
Asia (excluding Malaysia)	3,583	4,617	11,706	14,995
Australasia	1,381	2,017	7,661	6,917
Europe	790	1,765	4,734	6,153
North America	708	1,899	2,697	7,445
Africa	93	792	1,288	1,074
South America	-	271	297	271
Total	<u>11,585</u>	<u>17,793</u>	<u>51,374</u>	<u>58,717</u>

10. Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial quarter under review.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

11. Capital Commitments

The material capital commitments of the Group as at 28 February 2023 are as follow:

	RM'000
Progress claim for purchase of leasehold industrial land	431
Purchase of property, plant and equipment	159
	<u>590</u>

12. Material Subsequent Event

There were no material events subsequent to the end of the current financial period that have not been reflected in the interim financial reports for the said period as at the date of this report.

13. Changes in the Composition of the Group

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

14. Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

15. Recurrent Related Party Transactions

	Individual Quarter		Cumulative Quarter	
	Unaudited 28/02/2023 RM'000	Audited 28/02/2022 RM'000	Unaudited 28/02/2023 RM'000	Audited 28/02/2022 RM'000
Companies in which person(s) connected to director has substantial financial interests				
Purchases	44	90	165	278
Company in which a director has substantial financial interest				
Fire protection maintenance expense	1	9	17	26

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

B. EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance

The Group's performance for the fourth quarter ended 28 February 2023 (Q4FY2023) compared with the previous corresponding fourth quarter ended 28 February 2022 (Q4FY2022) are tabled below:

Description	Q4FY2023 RM'000	Q4FY2022 RM'000	Variance %
Revenue	11,585	17,793	(34.89)
Profit before tax ("PBT")	2,308	4,288	(46.18)

The Group recorded a revenue of RM11.59 million for the Q4FY2023 decreased by 34.89% compared with the corresponding quarter in the previous year. The decrease was mainly due to lower revenue contribution from domestic market, Asia (excluding Malaysia) and Australasia.

For the current quarter Q4FY2023, the lower revenue contribution was due to decrease in sales volume resulted from deferment of shipments by customers and reduced demand in both local and export markets. In Q4FY2022, the Group's revenue were superior partially due to deliver of backlog orders previously delayed during Movement Control Order 3.0.

The Group's PBT for the Q4FY2023 decreased by 46.18% compared with Q4FY2022. The lower profit before tax was in line with the lower revenue for the current financial quarter.

2. Comparison with Immediate Preceding Quarter's Results

The Group's performance for the fourth quarter ended 28 February 2023 (Q4FY2023) are tabled below:

Description	Q4FY2023 RM'000	Q3FY2023 RM'000	Variance %
Revenue	11,585	13,172	(12.05)
Profit before tax ("PBT")	2,308	1,610	43.35

The Group's revenue for the current financial quarter ended 28 February 2023 decreased by approximately RM1.58 million or 12.05% to approximately RM11.59 million compared to RM13.17 million in the preceding financial quarter ended 30 November 2022. The slight decrease in revenue was mainly due to the lower revenue contributed from Asia (excluding Malaysia) and Australasia.

The Group's PBT for the current financial quarter ended 28 February 2023 increased by approximately of RM0.70 million or 43.35% from RM1.61 million in the preceding financial quarter ended 30 November 2022 to RM2.31 million. The increase in PBT was mainly due to the relatively lower cost of raw materials consumed and decrease in realised loss on foreign exchange contract as compared to preceding corresponding period.

The lower revenue and higher PBT for the current quarter under review as compared with the preceding quarter was mainly attributable from sales mix of higher price range products despite lower revenue generated.

3. Prospects and Outlook for the Current Financial Year

The uncertainties caused by the war between Russia and Ukraine, supply chain constraints, logistics issues, and the strong inflationary pressures, together with the devaluation of major currencies in relation to the USD continues to pose challenges to the Group's business.

The Group is in the view that the world furniture consumption will weaken slightly in 2023 mainly due to elevated inflation and soaring furniture prices amid a slowing global economy, but growth should expect to resume in 2024.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

3. Prospects and Outlook for the Current Financial Year (cont'd)

Nevertheless, the Group intends to focus on its core competency in enhancing the efficiency of the existing manufacturing activities and increase the manufacturing capacity to enable the Group to take on opportunities arising from future demand. The Group is confident that the future prospects will be favourable as the Group is targeted to commence the construction of Factory C by second quarter of year 2024. Currently, our total annual production capacity is 475,200 units, Factory C is expected to increase our annual capacity to reach a combined manufacturing capacity of approximately 712,800 units. The Group will continue to remain focused in our core business of design, manufacture and sale of home furniture products and continue to drive more research and development activities in enhancing our product to better suit the needs of our customers. The Group will continue with their business plans and strive to develop new products, new design in order to derive better cost efficiencies and effective cost management across all functions.

In view of the above, the Board will regularly review the performance and progress of the Group's operations and financial performance as well as introduce measures to minimise our operating costs.

The Board is of the view that the Group will continue to be profitable for the financial year ending 29 February 2024.

4. Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

5. Tax Expense

	Individual Quarter		Cumulative Quarter	
	Unaudited 28/02/2023 RM'000	Audited 28/02/2022 RM'000	Unaudited 28/02/2023 RM'000	Audited 28/02/2022 RM'000
Current tax expense	652	(40)	1,864	836
Deferred tax expense	-	450	(150)	643
	<u>652</u>	<u>410</u>	<u>1,714</u>	<u>1,479</u>

6. Status of Corporate Proposals

Save for the following corporate proposals, there were no corporate proposals announced but not completed as at date of this interim financial report.

On 8 February 2023, M&A Securities, on behalf of the Board, had announced that Ecomate proposed to undertake the proposed transfer of the listing from the ACE Market to the Main Market of Bursa Securities ("Proposed Transfer").

On 13 March 2023, the application for the Proposed Transfer has been submitted to the Securities Commission Malaysia.

Further details of the Proposed Transfer will be announced in due course.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

7. Utilisation of Proceeds Raised from the IPO

The gross proceeds from the IPO amounting to RM16.2 million is intended to be utilised in the following manner:

Details of Use of Proceeds	Proposed	Actual	Re-	Balance	Estimated Timeframe for Utilisation Upon Listing ⁽¹⁾
	Utilisation	Utilisation	allocation ⁽²⁾		
	RM'000	RM'000	RM'000	RM'000	
Machinery and equipment	6,000	(5,417)	(583)	-	Within 12 months
Factory and hostel construction	2,000	-	-	2,000	Within 24 months
Purchase of raw material	5,270	(5,270)	-	-	Within 6 months
Estimated listing expenses	2,900	(2,900)	-	-	Immediate
General working capital ⁽³⁾	-	(583)	583	-	Within 12 months
	16,170	(14,170)	-	2,000	

Notes:

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities on 8 November 2021.
- (2) Surplus of RM0.6 million (which the RM6 million allocated for the machinery and equipment) was re-allocated to the general working capital requirements of the Group, in accordance with the Company's prospectus dated 15 October 2021.
- (3) The amount re-allocated for the working capital purposes will be utilised for the day-to-day operations (e.g. purchase raw material).

8. Utilisation of Proceeds Raised from the Special Issue

The gross proceeds from the Special Issue of approximately RM6.50 million is intended to be utilised in the following manner:

Details of Use of Proceeds	Proposed	Actual	Balance	Estimated Timeframe for Utilisation Upon receipt of proceeds
	Utilisation	Utilisation		
	RM'000	RM'000	RM'000	
Working capital	6,244	(3,582)	2,662	Within 12 months
Estimated listing expenses	257	(257)	-	Within 1 month
	6,501	(3,839)	2,662	

Note:

The utilisation of proceeds as disclosed above should be read in conjunction with the company announcement in relation to the Special Issue dated 12 August 2022.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

9. Group's Borrowings and Debt Securities

	Unaudited As At 28/02/2023 RM'000	Audited As At 28/02/2022 RM'000
Non-current		
Term loans	7,572	7,051
	<u>7,572</u>	<u>7,051</u>
Current		
Bankers' acceptances	2,652	3,494
Term loans	653	466
	<u>3,305</u>	<u>3,960</u>
Total borrowings	<u>10,877</u>	<u>11,011</u>

10. Financial Instruments - Derivatives

The Group uses derivative financial instruments, mainly foreign currency option forward contracts to hedge its exposure to fluctuations in foreign exchange arising from sales. The Group does not hold or issue derivative financial instruments for trading purposes.

	(Unaudited) As at 28/02/2023		Audited As at 28/02/2022	
	Contract/ Notional Amount RM'000	Fair Value - Loss Amount RM'000	Contract/ Notional Amount RM'000	Fair Value - (Gain) Amount RM'000
Forward currency contracts				
Less than one year	4,645	138	4,435	(4)
	<u>4,645</u>	<u>138</u>	<u>4,435</u>	<u>(4)</u>

11. Material Litigation

There were no material litigation involving the Group as at 28 February 2023.

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 28 FEBRUARY 2023

12. Earnings Per Share

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

		Current Quarter 28/02/2023 RM'000	Current Year To Date 28/02/2023 RM'000
Profit after tax attributable to owners of the Company	(RM)	1,656	6,468
Weighted average number of ordinary shares ('000)	(shares)	356,064	351,495
Basic earnings per share ⁽¹⁾	(sen)	0.47	1.84
Diluted earnings per share ⁽²⁾	(sen)	0.47	1.84

Notes:

- (1) Basic earnings per share is calculated based on the Company's weighted average number of ordinary shares as at 28 February 2023.
- (2) The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

13. Notes to the Statement of Comprehensive Income:

Profit before tax for the period has been arrived at after (crediting) / charging:

	Unaudited Current Quarter 28/02/2023 RM'000	Unaudited Current Year To Date 28/02/2023 RM'000
Depreciation		
- property, plant and equipment	459	1,464
- right-of-use assets	(34)	672
Short term leases	15	26
Interest expenses	79	572
Loss on fair value derivative	266	138
Interest income	(105)	(346)
Realised loss on foreign exchange	*	436
Unrealised loss/(gain) on foreign exchange	115	(22)

* Negligible

14. Proposed Dividends

The Board of Directors has not recommended any dividend for the current financial quarter under review.

BY ORDER OF THE BOARD

ECOMATE HOLDINGS BERHAD

25th April 2023

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