

QUARTERLY REPORT

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2020

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 30.09.2020 RM '000	Preceding Year Quarter Ended 30.09.2019 RM '000	Current Year To Date 30.09.2020 RM '000	Preceding Year To Date 30.09.2019 RM '000
Revenue	34,723	38,457	136,879	124,460
Operating Expenses	(26,564)	(31,331)	(119,041)	(109,497)
	<u>8,159</u>	<u>7,126</u>	<u>17,838</u>	<u>14,963</u>
Other Operating Income	438	1,546	1,787	11,613
Administrative Expenses	(4,523)	(4,812)	(17,245)	(17,723)
Other Expenses	(27,193)	(1,935)	(32,283)	(3,626)
Finance Cost	(1,380)	(1,485)	(4,472)	(4,625)
(Loss)/ Profit before taxation	<u>(24,499)</u>	<u>440</u>	<u>(34,375)</u>	<u>602</u>
Taxation	(22,990)	(274)	(26,727)	662
(Loss)/ Profit for the period	<u>(47,489)</u>	<u>166</u>	<u>(61,102)</u>	<u>1,264</u>
Other comprehensive income:				
Currency translation differences	(1,819)	791	(350)	743
Total Comprehensive income for the period	<u>(49,308)</u>	<u>957</u>	<u>(61,452)</u>	<u>2,007</u>
(Loss)/ Profit attributable to:				
Shareholders of the parent	(48,866)	(1,041)	(64,950)	(642)
Non-controlling interests	<u>1,377</u>	<u>1,207</u>	<u>3,848</u>	<u>1,906</u>
(Loss)/ Profit for the period	<u>(47,489)</u>	<u>166</u>	<u>(61,102)</u>	<u>1,264</u>
Total comprehensive (expenses)/ income attributable to:				
Shareholders of the parent	(50,685)	(250)	(65,300)	101
Non-controlling interests	<u>1,377</u>	<u>1,207</u>	<u>3,848</u>	<u>1,906</u>
Total Comprehensive (expenses)/ income for the period	<u>(49,308)</u>	<u>957</u>	<u>(61,452)</u>	<u>2,007</u>
Earnings per share attributable to equity holders of the parent (sen)				
Basic	-1.26	-0.03	-1.69	0.01
Diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited consolidated results of the Group for the financial year ended 30 September 2019)

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This is a quarterly report on consolidated results for the financial quarter ended 30 September 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	UNAUDITED AS AT 30.09.2020	AUDITED AS AT 30.09.2019
	RM'000	RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	225,651	202,140
Right-of-use assets	9,576	-
Intangible assets	22,856	25,856
Trade and other receivables	-	24,982
Deferred tax assets	2,497	7,800
	<u>260,580</u>	<u>260,778</u>
Current Assets		
Inventories	7,457	11,312
Trade and other receivables	27,754	36,111
Tax recoverable	444	667
Cash and cash equivalents	18,128	23,063
	<u>53,783</u>	<u>71,153</u>
TOTAL ASSETS	<u>314,363</u>	<u>331,931</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	222,588	218,538
Treasury shares	(4,192)	(4,192)
Reserves	(90,047)	(26,600)
Total equity attributable to shareholders of the parent	<u>128,349</u>	<u>187,746</u>
Non-controlling interests	6,941	5,304
Total equity	<u>135,290</u>	<u>193,050</u>
Non-current liabilities		
Long term borrowings	40,618	32,583
Other payables	9,579	-
Deferred tax liabilities	14,408	13,013
	<u>64,605</u>	<u>45,596</u>
Current Liabilities		
Short term borrowings	41,197	41,034
Trade & other payables	50,849	47,271
Taxation	22,422	4,980
	<u>114,468</u>	<u>93,285</u>
Total liabilities	<u>179,073</u>	<u>138,881</u>
TOTAL EQUITY AND LIABILITIES	<u>314,363</u>	<u>331,931</u>
Net assets per share (RM)	0.04	0.05

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited consolidated results of the Group for the financial year ended 30 September 2019)

QUARTERLY REPORT

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2020

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	12 MONTHS ENDED	12 MONTHS ENDED
	30.09.2020	30.09.2019
	RM'000	RM'000
(Loss)/ Profit before taxation	(34,375)	602
Adjustments for :-		
Non-operating items	50,166	17,060
Interest expenses	4,472	4,625
Interest income	(24)	(653)
Operating profit before working capital changes	<u>20,239</u>	<u>21,634</u>
Net change in current assets	8,322	(1,538)
Net change in current liabilities	14,279	4,453
Tax (paid)/ refunded	214	(551)
Interest paid	(4,472)	(4,625)
Net cash generated from operating activities	<u>38,582</u>	<u>19,373</u>
Investing activities		
Acquisition of subsidiary	-	(11,779)
Purchase of property, plant and equipment	(57,041)	(25,658)
Proceeds from sales of property, plant and equipment	3,080	64
Interest received	24	653
Net cash used in investing activities	<u>(53,937)</u>	<u>(36,720)</u>
Financing activities		
Repayment of bank borrowings	(25,414)	(30,798)
Proceeds from bank borrowings	27,248	3,473
Proceeds from capital raising exercises	2,000	55,630
Expenses relating to capital raising	(200)	-
Net cash generated from financing activities	<u>3,634</u>	<u>28,305</u>
Net changes in cash and cash equivalents	(11,721)	10,958
Cash and cash equivalents at beginning of financial period	23,063	5,408
Effects of Exchange Rate Changes	(351)	362
Cash and cash equivalents at end of the financial period	<u>10,991</u>	<u>16,728</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	18,128	23,063
Bank overdraft	(7,137)	(6,335)
Cash and cash equivalents	<u>10,991</u>	<u>16,728</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated results of the Group for the financial year ended 30 September 2019)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

< ----- Attributable to Shareholders of the Parent ----- >

	Share capital	Warrant reserve	Treasury shares	Translation reserves	Capital reserves	RCN reserves	Retained Profit	Non-Controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 MONTHS ENDED 30 SEP 2019									
At 1 October 2018	164,958	90,693	(4,192)	(15,326)	(58,625)	-	(43,801)	-	133,707
Rights Issue	51,630	27,401			(27,401)			-	51,630
Conversion of RCN	1,950					358			2,308
Acquisition of subsidiaries								3,398	3,398
Total comprehensive income for the period				742			(641)	1,906	2,007
At 30 September 2019	218,538	118,094	(4,192)	(14,584)	(86,026)	358	(44,442)	5,304	193,050
12 MONTHS ENDED 30 SEP 2020									
At 1 October 2019	218,538	118,094	(4,192)	(14,584)	(86,026)	358	(44,442)	5,304	193,050
Conversion of RCN	4,050					(358)		-	3,692
Expiry of Warrants A		(75,298)			75,298				-
Total comprehensive income for the period				(350)			(64,950)	3,848	(61,452)
At 30 September 2020	222,588	42,796	(4,192)	(14,934)	(10,728)	-	(109,392)	9,152	135,290

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated results of the Group for the financial year ended 30 September 2019)

NOTES TO THE INTERIM FINANCIAL REPORT – FRS 134

A1. Basis of preparation

The Interim Financial Report of the Group are unaudited and have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board, and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

These unaudited condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. These condensed consolidated interim financial statements should be read in conjunction with the annual audited financial statements of Hubline Berhad and its subsidiaries for the financial year ended 30 September 2019.

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the financial statements for the year ended 30 September 2019.

A2. Auditors' report on preceding Annual Financial Statements

The auditors' report on the Group's financial statements for the year ended 30 September 2019 was not qualified.

A3. Seasonality or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

A4. Material and unusual items

There were no exceptional items in the quarterly financial statement under review except for the impairment of receivables and write down of intangible assets by RM 24.19 million and RM 3.0 million respectively. These impairment were the result of the Group's economic review taking into consideration the current economic conditions including slower recoveries due to COVID-19 pandemic.

A5. Changes in estimates

There were no changes in the estimates of amounts, which give a material effect in the current interim period.

A6. Debts and equity securities

There were no issuances, cancellations, repurchases, resale of debts and equity securities during the financial period under review.

A7. Dividend

No dividends have been declared or paid for the current financial period to date.

A8. Segmental Information

Segmental information for the 12 months ended 30 September 2020

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Related Overheads RM'000	Discontinued Operations RM'000	Group RM'000
Revenue					
External sales	80,607	56,272	-	-	136,879
Total revenue	80,607	56,272	-	-	136,879
Results					
Gross profit	138	17,700	-	-	17,838
Interest & other income	1,780	-	7	-	1,787
Administrative costs	(4,385)	(7,064)	(5,255)	(541)	(17,245)
Finance cost	(990)	(957)	-	(2,525)	(4,472)
Other expenses	-	-	(90)	(32,193)	(32,283)
Segment (loss)/profit before taxation	(3,457)	9,679	(5,338)	(35,259)	(34,375)

Segmental information for the 12 months ended 30 September 2019

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Related Overheads RM'000	Discontinued Operations RM'000	Group RM'000
Revenue					
External sales	106,791	17,669	-	-	124,460
Total revenue	106,791	17,669	-	-	124,460
Results					
Gross profit	9,889	5,074	-	-	14,963
Interest & other income	10,635	202	677	99	11,613
Administrative costs	(6,699)	(5,856)	(5,068)	(3,726)	(21,349)
Finance cost	(685)	(292)	-	(3,648)	(4,625)
Segment (loss)/profit before taxation	13,140	(872)	(4,391)	(7,275)	602

Note: The aviation segment was only added to the Group on 15 May 2019 and the segment above only reflects the results of the aviation segment since acquisition.

A9. Profit before tax

The following items have been included in arriving at profit/loss before tax:

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 30.09.2020 RM '000	Preceding Year Quarter Ended 30.09.2019 RM '000	Current Year To Date 30.09.2020 RM '000	Preceding Year To Date 30.09.2019 RM '000
Interest income	2	12	24	653
Other income	245	1,837	1,863	10,571
Foreign exchange gains/(losses) (net)	318	(303)	27	480
Depreciation and amortisation	(6,770)	(4,713)	(20,502)	(15,965)

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Capital raising expenses	-	(192)	-	(1,820)
Impairment of receivables & intangible assets	27,193	-	32,193	982

A10. Valuations of property, plant and equipment

The valuations of property, plant and equipment have been brought forward, without amendment from the most recent annual audited financial statements.

A11. Subsequent material events

There were no material events subsequent to the end of the current quarter up to the date of this report.

A12. Changes in composition of the Company

There was no change in the composition of the Group during the current quarter under review.

A13. Related Party Transactions

	3 Months Ended 30.09.2020 RM'000	3 Months Ended 30.09.2019 RM'000	12 Months Ended 30.09.2020 RM'000	12 Months Ended 30.09.2019 RM'000
A Company in which a director is also the key management personnel				
Rental of premises	129	129	516	516

B EXPLANATORY NOTES OF BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of performance

	INDIVIDUAL QUARTER			CUMULATIVE		
	Current Year Quarter 30.09.2020 RM '000	Preceding Year Quarter 30.09.2019 RM '000	Changes RM '000	Current Year To Date 30.09.2020 RM '000	Preceding Year To Date 30.09.2019 RM '000	Changes RM '000
Revenue	34,723	38,457	(3,734)	136,879	124,460	12,419
Operating Profit	8,159	7,126	1,033	17,838	11,963	5,875
(Loss)/Profit before Interest, Tax, Depreciation, and Amortisation (EBITDA)	10,844	8,124	2,720	22,793	22,726	67
(Loss)/Profit Before Tax	(24,499)	440	(24,939)	(34,375)	602	(34,977)
(Loss)/Profit After Tax	(47,489)	166	(47,655)	(61,102)	1,264	(62,366)

- Group revenue for the quarter ended 30 September 2020 was RM 34.72 million which was RM 3.73 million lower when compared to the corresponding period of the previous year. This is due to reduced revenue from our dry bulk division as many countries closed their borders due to the COVID-19 pandemic. Many factories and construction works in the ASEAN region in which we operate were closed or substantially reduced and this resulted in reduced demand for the raw materials that we carry. The reduction in revenue was alleviated by an increase from the aviation segment whose revenue increased by RM 2.30 million when compared to the same time last year and continued to perform satisfactorily during the quarter.
- The current cumulative year to date revenue up to 30 September 2020 was RM 136.88 million which was higher when compared with the corresponding period of the previous year. This is mainly due to the aviation segment only being included from 15 May 2019 which was the time when the Group completed the acquisition of Layang Layang Group. When reviewing the dry bulk segment, revenue up to 30 September 2020 was RM 80.61 million compared to RM 106.79 million in the corresponding previous year to 30 September 2019. This reduction was mainly due to the decreased revenue in the last two quarters since various countries commenced their respective lockdowns.
- Operating profit for the current cumulative year to date up to 30 September 2020 was higher compared to the corresponding period of the previous year. This was mainly contributed by the aviation segment which was able to improve their revenues without adding further to their costs of operations.
- The Group's EBITDA for the current quarter was RM 10.84 million compared to RM 8.12 million in the same quarter. The Group's EBITDA for year to date up to 30 September 2020 was RM 22.79 million compared to RM 22.73 million in the same period in the preceding year. The improved EBITDA was due to the rationalization of operating costs as mentioned above.
- Other expenses for the current year mainly relate to impairments in receivables and write-down of intangibles. With the poor economic climate brought by the global pandemic which has resulted in extended collection periods of certain receivables, the Group has decided to provide for impairments now for those receivables whose collection had extended beyond their usual collection period.
- The Group's loss before tax for the current quarter was RM 24.50 million includes an impairment of receivables of RM 24.19 million and write-down of intangibles of RM 3.0 million. When we exclude this impairment, the Group would have otherwise made a profit before tax of RM 2.69 million.
- The Group's loss after tax for the current quarter has increased significantly due the provision for income tax of RM 16.45 million on an income tax liability arising from prior year operations. This amount is disputed and the Group is seeking professional advice to resolve the issue.

B2. Comparison with preceding quarter's results

	Current Year Quarter 30.09.2020 RM '000	Immediate Preceding Quarter 30.06.2020 RM '000	Changes Amount RM '000
Revenue	34,723	29,827	4,896
Operating Profit	8,159	958	7,201
(Loss)/Profit before Interest, Tax, Depreciation, and Amortisation (EBITDA)	10,844	1,765	9,079
(Loss)/Profit Before Tax	(24,499)	(8,606)	(15,893)
(Loss)/Profit After Tax	(47,489)	(10,847)	(36,642)

- For the quarter ended 30 September 2020 the dry bulk business contributed a total of RM 19.43 million in revenue as compared to RM 14.19 million in the preceding quarter. Shipments have increased compared to last quarter as more countries started to open their borders and commence construction and other similar activities.
- For the quarter ended 30 September 2020, the aviation segment contributed RM 15.29 million in revenue compared to RM 15.64 million in the immediate preceding quarter. Revenue for the aviation segment from flight and helicopter charters improved during the quarter however this was obscured by a reduction in student fee revenue from our Flying Academy. The reduction in student fee revenue was due to restrictions for social distancing purposes which limited the number of students per class from 24 students to 14 students.
- The increases in operating profits in the current quarter as compared to the preceding quarter were contributed by both segments, RM 2.50 million by the dry bulk segment and RM 4.71 million by the aviation segment. The improvements in the dry bulk segment was due to operational fixed costs that were able to be used more efficiently in the current quarter compared to previous quarter with the increase in revenue.
- EBITDA in the current quarter was RM 10.84 million as compared to RM 1.77 million in the immediate preceding quarter. EBITDA in the current quarter was higher mainly due to improvements in the dry bulk segment by RM 2.62 million as we experienced the dry bulk segment at its lowest point during the previous quarter.

B3. Commentary on Prospects

COVID-19 has proven resilient and continues to spread economic uncertainty.

Within our dry bulk segment, while the market has gradually improved since its lowest point in June 2020, we have yet to see a full recovery of markets as initially anticipated and the ASEAN region continues to contend with the current pandemic. We note that commodity prices are depressed and stockpiles at destination ports remain high which has placed pressure on freight rates.

Within the aviation segment, our various services which are considered as essential services to rural areas continued to operate throughout the Movement Control Order ("MCO") period. COVID-19 effects have allowed our general aviation segment to increase our business via the increase in charters for essential services. For our Flying Academy, while classes are now smaller, our existing students are still continuing their studies albeit over a slightly increased term.

The Group continues to proactively monitor the market conditions to maintain our competitiveness in the industries in which we operate. The Group has also undertaken to improve the financial situation via the implementation of cost reduction and containment measures.

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The discontinued operations of the Group concluded during the 2020 financial year and we do not foresee any further overhang from these operations in the future. Hence going forward, the results are expected to reflect only the active operating segments of the Group. To this end, the Group's expects both the aviation and shipping segments which have shown good progress since the previous quarter to continue to contribute positively and strengthen the financial position of the Group.

B4. Profit Forecast / Profit Guarantee

Not applicable as the Group did not issue any profit forecast and /or profit guarantee for the quarter.

B5. Taxation

	3 Months Ended 30.09.2020 RM'000	3 Months Ended 30.09.2019 RM'000	12 Months Ended 30.09.2020 RM'000	12 Months Ended 30.09.2019 RM'000
Income tax charge				
- current period	(2,649)	(721)	(5,091)	(5,216)
- under provision of prior period	(16,454)	-	(16,454)	-
Deferred taxation	(3,887)	447	(5,182)	5,878
	<u>(22,990)</u>	<u>(274)</u>	<u>(26,727)</u>	<u>662</u>

Domestic current income tax is calculated at the statutory tax rate of 24% (2019: 24%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Income tax for the current quarter is higher due to income tax being calculated on our profitable subsidiaries as well as a provision for income tax liability of RM 16.45 million arising from prior year operations. However, this amount relating to prior year is disputed and the Group is seeking professional advice to resolve the issue.

B6. Sales of unquoted investment and/or properties

There are no sales of unquoted investment and/or properties during the current quarter and financial year to date.

B7. Purchase or disposal of quoted securities

There was no purchase or disposal of quoted securities during the current quarter.

B8. Status of corporate proposals

Save for the following, there were no other corporate proposals announced by the Company which were pending completion as at 20 November 2020, being the latest practical date, which is not earlier than 7 days from the date of issue of this report.

(i) Redeemable Convertible Notes program ("RCN")

The RCN Program which was approved at the EGM held on 23 October 2018 had all conditions precedent to the Subscription Agreement satisfied by 14 January 2019.

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As at 20 November 2020, the status of the utilisation of the gross proceeds received from the RCN is as follows:

Purpose	Approved Amount RM'000	Drawdown & Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation Amount %	Explanations (if deviation is 5% or more)
(i) Repayment of borrowings	70,000	4,449	Within 3 years of drawdown	Note B	Note B
(ii) Capital expenditure (acquisition of tugs, barges and vessels)	95,000	-	Within 5 years of drawdown	Note B	Note B
(iii) Working capital	25,000	624	Within 5 years of drawdown	Note B	Note B
(iv) Estimated expenses in relation to RCN	10,000	927	Within 1 month of drawdown	Note B	Note B
TOTAL	200,000	6,000			

Note B: The RCN program is a 5 year programme that covers up to the period ended 18 February 2024. While not all proceeds have been drawn down, the Group expects it to be utilised within the timeframe provided. Actual utilisation disclosed above is within the proposed utilisation range for the full RCN issued of RM 6.0 million and the Group does not expect any material deviation as at the date of this quarterly report.

B9. Group borrowings and debt securities

	As at 4 th quarter ended 30 September 2020					
	Short term		Long term		Total borrowings	
	Foreign denomination (RM '000)^	RM denomination (RM '000)	Foreign denomination (RM '000)^	RM denomination (RM '000)	Foreign denomination (RM '000)^	RM denomination (RM '000)
Overdraft		7,137				7,137
Invoice Financing		20,227				20,227
Term Loan	8,428	4,974		39,928	8,428	44,902
Hire Purchase		431		690		1,121
Total	8,428	32,769		40,618	8,428	73,387
Grand Total		41,197		40,618		81,815

^ Loan is denominated in USD. As at 30 September 2020, the total balance outstanding was USD 2.028 million. Exchange rate used to convert to RM was 4.1555.

	As at 4 th quarter ended 30 September 2019					
	Short term		Long term		Total borrowings	
Secured	Foreign denomination (RM '000)^	RM denomination (RM '000)	Foreign denomination (RM '000)^	RM denomination (RM '000)	Foreign denomination (RM '000)^	RM denomination (RM '000)
Overdraft		5,734				5,734
Invoice Financing		7,986		-		7,986
Revolving Credit		10,000		-		10,000
Term Loan	14,471	2,685	1,221	29,576	15,692	32,261
Hire Purchase		158		206		364
RCN		-		1,580		1,580
Total	14,471	26,563	1,221	31,362	15,692	57,925
Grand Total		41,034		32,583		73,617

[^] Loan is denominated in USD. As at 30 September 2019, the total balance outstanding was USD 3.745 million. Exchange rate used to convert to RM was 4.1900.

Borrowings increased by RM 8.20 million from RM 73.62 million on 30 September 2019 compared to RM 81.82 million this quarter. The increase was due to additional financing provided to finance additional fixed assets as well as for working capital purposes.

The average weighted interest rate of borrowings for the Group is 6.0% per annum.

The Group's foreign currency debt is denominated in USD and is not hedged to RM. Our view is that while we are exposed to some foreign currency volatility in the short term, the impact is not significant in the long term, especially where our Group does earn revenue in the same currency. Furthermore, hedging is costly and can introduce unwanted leverage to the Group.

The exchange rate used to convert USD borrowings is based on the 5pm USD exchange rate on the last business day of the quarter as announced by Bank Negara Malaysia and the current quarter's exchange rate has been quoted above.

B10. Off balance sheet financial instruments

There are no financial instruments with off balance sheet risk at the date of this quarterly report.

B11. Derivatives

There were no derivatives entered into by the Group as at the end of the quarter under review.

B12. Gains/losses arising from fair value changes of financial liabilities

There were no gains/losses arising from the fair value changes of financial liabilities.

B13. Material litigation

As at the date of this report, Hubline and its subsidiaries, are not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and do not know of any proceedings pending or threatened or of any fact which may materially affect their income from, title to or possession of any of their assets and /or businesses.

B14. Dividend declared

The Directors do not recommend any dividend for the quarter under review.

B15. Earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the net profit for the quarter/year by the weighted average number of ordinary shares in issue.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30.09.2020	Quarter Ended 30.09.2019	Year to Date ended 30.09.2020	Year to Date ended 30.09.2019
Net profit / (loss) attributable to equity holders of the parent (RM'000)	(48,866)	(1,041)	(64,950)	(642)
Weighted average no. of ordinary shares ('000)	3,891,878	3,818,350	3,840,879	3,503,411
Basic earnings per share attributable to equity holders of the parent (sen)	(1.26)	(0.03)	(1.69)	0.02

(b) Diluted

The diluted earnings per share are not shown as the effect of the warrants on the basic earnings per share is anti-dilutive.

B16. Authority for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 November 2020.