

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the financial quarter ended 31 December 2020

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 DECEMBER 2020**

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 31.12.2020 RM '000	Preceding Year Quarter Ended 31.12.2019 RM '000	Current Year To Date 31.12.2020 RM '000	Preceding Year To Date 31.12.2019 RM '000
<b>Revenue</b>	34,377	35,867	34,377	35,867
Operating Expenses	(27,906)	(30,646)	(27,906)	(30,646)
	<u>6,471</u>	<u>5,221</u>	<u>6,471</u>	<u>5,221</u>
Other Operating Income	15,391	496	15,391	496
Administrative Expenses	(5,881)	(3,737)	(5,881)	(3,737)
Other Expenses	-	(150)	-	(150)
Finance Cost	(1,007)	(1,108)	(1,007)	(1,108)
<b>Profit / (Loss) before taxation</b>	<u>14,974</u>	<u>722</u>	<u>14,974</u>	<u>722</u>
Taxation	(1,180)	(583)	(1,180)	(583)
<b>Profit / (Loss) for the period</b>	<u>13,794</u>	<u>139</u>	<u>13,794</u>	<u>139</u>
Other comprehensive income:				
Currency translation differences	(2,067)	(1,380)	(2,067)	(1,380)
<b>Total Comprehensive income for the period</b>	<u>11,727</u>	<u>(1,241)</u>	<u>11,727</u>	<u>(1,241)</u>
<b>Profit / (Loss) attributable to:</b>				
Shareholders of the parent	13,456	101	13,456	101
Non-controlling interests	338	38	338	38
<b>Profit / (Loss) for the period</b>	<u>13,794</u>	<u>139</u>	<u>13,794</u>	<u>139</u>
<b>Total comprehensive income / (expenses) attributable to:</b>				
Shareholders of the parent	11,287	(1,279)	11,287	(1,279)
Non-controlling interests	440	38	440	38
<b>Total Comprehensive income / (expenses) for the period</b>	<u>11,727</u>	<u>(1,241)</u>	<u>11,727</u>	<u>(1,241)</u>
<b>Earnings per share attributable to equity holders of the parent (sen)</b>				
<b>Basic</b>	0.34	0.003	0.34	0.003
<b>Diluted</b>	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 2020)**

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the financial quarter ended 31 December 2020

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>31.12.2020</b>	<b>30.09.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	222,543	224,320
Right-of-use assets	6,603	8,204
Intangible assets	19,856	19,856
Deferred tax assets	7,005	8,290
	<u>256,007</u>	<u>260,670</u>
<b>Current Assets</b>		
Inventories	8,627	8,791
Trade and other receivables	20,657	28,498
Tax recoverable	765	881
Cash and cash equivalents	12,902	18,566
	<u>42,951</u>	<u>56,736</u>
<b>TOTAL ASSETS</b>	<u>298,958</u>	<u>317,406</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	222,588	222,588
Treasury shares	(4,192)	(4,192)
Reserves	(79,977)	(91,366)
Total equity attributable to shareholders of the parent	<u>138,419</u>	<u>127,030</u>
Non-controlling interests	9,474	9,136
<b>Total equity</b>	<u>147,893</u>	<u>136,166</u>
<b>Non-current liabilities</b>		
Long term borrowings	37,955	39,678
Other payables	6,492	4,631
Deferred tax liabilities	17,050	17,900
	<u>61,497</u>	<u>62,209</u>
<b>Current Liabilities</b>		
Short term borrowings	41,439	42,430
Trade & other payables	44,139	63,621
Taxation	3,990	12,980
	<u>89,568</u>	<u>119,031</u>
<b>Total liabilities</b>	<u>151,065</u>	<u>181,240</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>298,958</u>	<u>317,406</u>
Net assets per share (RM)	0.04	0.035

**(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 2020)**

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the financial quarter ended 31 December 2020

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	<b>3 MONTHS ENDED</b>	<b>3 MONTHS ENDED</b>
	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
(Loss)/ Profit before taxation	14,974	722
Adjustments for :-		
Non-operating items	4,484	1,873
Interest expenses	1,007	1,108
Interest income	(2)	(16)
Cash from operating activities before working capital changes	20,463	3,687
Net change in current assets	(1,829)	7,326
Net change in current liabilities	(19,166)	3,137
Tax (paid)/ refunded	214	(581)
Interest paid	(1,007)	(1,108)
<b>Net cash generated from operating activities</b>	<b>(1,325)</b>	<b>12,461</b>
Investing activities		
Purchase of property, plant and equipment	(2,312)	(13,328)
Proceeds from sales of property, plant and equipment	-	-
Interest received	2	16
<b>Net cash used in investing activities</b>	<b>(2,310)</b>	<b>(13,312)</b>
Financing activities		
Repayment of bank borrowings	(548)	(5,739)
Proceeds from capital raising exercises	-	2,000
Expenses relating to capital raising	-	(60)
<b>Net cash generated from financing activities</b>	<b>(548)</b>	<b>(3,799)</b>
Net changes in cash and cash equivalents	(4,183)	(4,650)
Cash and cash equivalents at beginning of financial period	13,430	23,063
Effects of Exchange Rate Changes	(2,068)	(851)
<b>Cash and cash equivalents at end of the financial period</b>	<b>7,179</b>	<b>17,562</b>

Cash and cash equivalents at the end of the financial period comprise the following:

Cash and bank balances	12,902	17,562
Bank overdraft	(5,723)	-
<b>Cash and cash equivalents</b>	<b>7,179</b>	<b>17,562</b>

**(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 2020)**

**HUBLINE BERHAD**  
**Registration No. 197501001462 (23568-H)**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020**

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

	<b>Share capital RM'000</b>	<b>Warrant reserve RM'000</b>	<b>Treasury shares RM'000</b>	<b>Translation reserves RM'000</b>	<b>Capital reserves RM'000</b>	<b>RCN reserves RM'000</b>	<b>Retained Profit RM'000</b>	<b>Non-Controlling interests RM'000</b>	<b>Total Equity RM'000</b>
<b>3 MONTHS ENDED 31 DEC 2019</b>									
<b>At 1 October 2019</b>	218,538	118,094	(4,192)	(14,583)	(85,669)	-	(44,442)	5,304	193,050
Conversion of RCN									
Expiry of Warrants A		(75,298)			75,298				-
Total comprehensive income for the period				(1,380)			101	38	(1,241)
<b>At 31 December 2019</b>	<u>218,538</u>	<u>42,796</u>	<u>(4,192)</u>	<u>(15,963)</u>	<u>(10,371)</u>	<u>-</u>	<u>(44,341)</u>	<u>5,342</u>	<u>191,809</u>
<b>3 MONTHS ENDED 31 DEC 2020</b>									
<b>At 1 October 2020</b>	222,588	42,796	(4,192)	(14,289)	(10,728)	-	(109,145)	9,136	136,166
Expiry of Warrants B		(15,396)			15,396				-
Total comprehensive income for the period				(2,067)			13,356	338	11,727
<b>At 31 December 2020</b>	<u>222,588</u>	<u>27,400</u>	<u>(4,192)</u>	<u>(16,356)</u>	<u>4,668</u>	<u>-</u>	<u>(95,689)</u>	<u>9,474</u>	<u>147,893</u>

(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 2020)

**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 2020.

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 2020.

**A2. Auditors' report on preceding Annual Financial Statements**

The auditors' report on the Group's financial statements for the year ended 30 September 2020 was not qualified but contained a paragraph on material uncertainty related to going concern as follows:

*"We draw attention to Note 4 to the financial statements, which indicates that the Group incurred a net loss of RM60,869,933 during the financial year ended 30 September 2020 and, as of that date, the Group's current liabilities exceeded its current assets by RM62,294,772. These events indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.*

*In assessing the appropriateness of the use of the going concern assumption, management have considered the Group's cash flow forecast for the financial year ending 30 September 2021 as well as other factors enumerated in Note 4 to the financial statements.*

*In view of the above, barring any unforeseen circumstances, management has a reasonable expectation that the Group have adequate resources to continue as a going concern for the foreseeable future. Accordingly, the financial statements of the Group have been prepared on the going concern basis.*

*Our opinion is not modified in respect of this matter."*

**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 RM 14.5 million gain on disposal of a subsidiary on 28 December 2020.

**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 3 months ended 31 December 2020**

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Related Overheads RM'000	Group RM'000
<b>Revenue</b>				
External sales	21,491	12,886	-	34,377
Total revenue	21,491	12,886	-	34,377
<b>Results</b>				
Gross profit	1,860	4,611	-	6,471
Interest & other income	592	-	14,799	15,391
Administrative costs	(1,094)	(3,608)	(1,179)	(5,881)
Finance cost	(235)	(232)	(540)	(1,007)
Segment (loss)/profit before taxation	1,123	771	13,080	14,974

**Segmental information for the 3 months ended 31 December 2019**

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Related Overheads RM'000	Discontinued Operations RM'000	Group RM'000
<b>Revenue</b>					
External sales	22,353	13,514	-	-	35,867
Total revenue	22,353	13,514	-	-	35,867
<b>Results</b>					
Gross profit	2,004	3,217	-	-	5,221
Interest & other income	124	-	372	-	496
Administrative costs	(816)	(1,834)	(1,087)	-	(3,737)
Finance cost	(226)	(144)	(2)	(736)	(1,108)
Other expenses	-	-	(90)	(60)	(150)
Segment (loss)/profit before taxation	1,086	1,239	(807)	(796)	722

**A9. Profit before tax**

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

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 31.12.2020 RM '000	Preceding Year Quarter Ended 31.12.2019 RM '000	Current Year To Date 31.12.2020 RM '000	Preceding Year To Date 31.12.2019 RM '000
Interest income	2	16	2	16
Other income	14,979	217	14,979	217
Foreign exchange gains/(losses) (net)	412	263	412	263
Depreciation and amortisation	(4,484)	(4,635)	(4,484)	(4,635)

**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. Changes in contingent liabilities or contingent assets**

The contingent liabilities of the Company are as follows:

	RM'000
Corporate Guarantees given to financial institutions and third parties for credit facilities provided to subsidiaries	23,650
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**A14. Related Party Transactions**

	3 Months Ended 31.12.2020 RM'000	3 Months Ended 31.12.2019 RM'000	3 Months Ended 31.12.2020 RM'000	3 Months Ended 31.12.2019 RM'000
A Company in which a director is also the key management personnel				
Rental of premises	104	129	104	129
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**B EXPLANATORY NOTES OF BURSA MALAYSIA LISTING REQUIREMENTS**

**B1. Review of performance**

	INDIVIDUAL QUARTER			CUMULATIVE		
	Current Year Quarter 31.12.2020 RM '000	Preceding Year Quarter 31.12.2019 RM '000	Changes RM '000	Current Year To Date 31.12.2020 RM '000	Preceding Year To Date 31.12.2019 RM '000	Changes RM '000
<b>Revenue</b>	34,377	35,867	(1,490)	34,377	35,867	(1,490)
Operating Profit	6,471	5,221	1,250	6,471	5,221	1,250
(Loss)/Profit before Interest, Tax, Depreciation, and Amortisation (EBITDA)	20,494	6,465	14,029	20,494	6,465	14,029
Profit/(Loss) Before Tax	14,974	722	14,252	14,974	722	14,252
Profit/(Loss) After Tax	13,794	139	13,655	13,794	139	13,655

- Group revenue for the quarter ended 31 December 2020 was RM 34.37 million which was RM 1.49 million lower when compared to the corresponding period of the previous year. Of the reduction in revenue RM 0.86 million was from the dry bulk segment and RM 0.63 million was from the aviation segment. While the number of voyages performed by the dry bulk segment was higher when compared with the same quarter of the previous year, the drop in both freight rates and foreign exchange rates resulted in this decreased revenue contribution. Aircraft and helicopter charters were down approximately RM 2.4 million in this quarter when compared the same quarter last year, however this was mitigated by the increase in student fee revenue from our flying academy.
- Operating profit for the current cumulative year to date up to 31 December 2020 was marginally higher compared to the corresponding period of the previous year. This was mainly contributed by the aviation segment with the reduction of engineering charges and savings in helicopter charter fees during the current quarter.
- The Group's EBITDA for the current quarter was RM 20.49 million compared to RM 6.47 million in the same quarter. The improved EBITDA was due to the gain on disposal of a subsidiary of RM 14.5 million during the quarter.
- Administrative expenses for the current year increased mainly in the aviation segment due to higher payroll as a result of an increased labour force. This increase is due to the engineers and technical support staff within aviation for the maintenance of additional Group's fleet of aircrafts and helicopters.
- The Group's profit before tax for the current quarter was RM 14.97 million which includes the gain on disposal of subsidiary amounting to RM 14.5 million.

**B2. Comparison with preceding quarter's results**

	Current Year Quarter 31.12.2020 RM '000	Immediate Preceding Quarter 30.09.2020 RM '000	Changes Amount RM '000
<b>Revenue</b>	34,377	34,723	(346)
Operating Profit	6,471	8,159	(1,688)



**HUBLINE BERHAD**  
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Profit /(Loss) before Interest, Tax, Depreciation, and Amortisation (EBITDA)	20,494	10,844	9,650
Profit /(Loss) Before Tax	14,974	(24,499)	39,473
Profit /(Loss) Profit After Tax	13,794	(47,489)	61,283

- While overall revenue was maintained during the December 2020 quarter, the contribution between segments differed. For the quarter ended 31 December 2020 the dry bulk business contributed a total of RM 21.49 million in revenue as compared to RM 19.43 million in the preceding quarter. Shipments have increased compared to last quarter as more countries within the South East Asian region have started to open their borders and commence construction and other similar activities.
- For the quarter ended 31 December 2020, the aviation segment contribution fell to RM 12.89 million in revenue compared to RM 15.29 million in the immediate preceding quarter. Revenue for both the general aviation and flying academy fell. Flight and helicopter charters were down and student fees fell due to restrictions for social distancing purposes as a result of the domestic surge in COVID-19 cases locally, thereby limiting the number of students per class from 24 students to 14 students.
- The decrease in operating profits in the current quarter when compared to the preceding quarter was contributed mainly by the aviation segment as operating profit fell from RM 8.45 million in the preceding quarter to RM 4.61 million in the current quarter. This decrease was due to additional repair costs captured in the current quarter. The dry bulk segment contributed positively to operating profits in the current quarter, improving by RM 2.15 million. 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 20.49 million as compared to RM 10.84 million in the immediate preceding quarter. The improved EBITDA was due to the gain on disposal of subsidiary of RM 14.5 million during the quarter.

**B3. Commentary on Prospects**

The Group's dry bulk business was starting to pick up with the steady increase in shipments, but this has been dampened by the recent bad weather which has resulted in extended time for cargo to reach the various bound destinations. The flow on impact means that subsequent departures were also delayed. The Group is working hard to catch up on lost time and we expect sales to be temporarily affected.

Within the aviation segment, we have recently secured a four year contract with Jabatan Kesihatan Negeri Sarawak and this commenced on 1 January 2021. We are optimistic that this will improve the results for our general aviation business. However, due to the continued Movement Control Order ("MCO") due to COVID-19 our Flying Academy is only expecting two intakes in the coming year and classes are expected to be 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.

**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 31.12.2020 RM'000	3 Months Ended 31.12.2019 RM'000	3 Months Ended 31.12.2020 RM'000	3 Months Ended 31.12.2019 RM'000
Income tax charge				
- current period	(745)	(583)	(745)	(583)
Deferred taxation	(435)	-	(435)	-
	<u>(1,180)</u>	<u>(583)</u>	<u>(1,180)</u>	<u>(583)</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.

**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 15 February 2021, 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.

As at 15 February 2021, 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
<b>TOTAL</b>	<b>200,000</b>	<b>6,000</b>			

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 1 <sup>st</sup> quarter ended 31 December 2020						
	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		5,723				5,723
Invoice Financing		20,403				20,403
Term Loan	8,147	6,760		37,417	8,147	44,177
Hire Purchase		406		538		944
Total	8,147	33,292		37,955	8,147	71,247
<b>Grand Total</b>	<b>41,439</b>		<b>37,955</b>		<b>79,394</b>	

<sup>^</sup> Loan is denominated in USD. As at 31 December 2020, the total balance outstanding was USD 2.028 million. Exchange rate used to convert to RM was 4.0170.

As at 1 <sup>st</sup> quarter ended 31 December 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		3,788				3,788
Invoice Financing		10,373				10,373
Term Loan	11,825	7,790		32,522	11,825	40,312
Hire Purchase		432		582		1,014
RCN				4,050		4,050
Total	11,825	22,383		37,154	11,825	59,537
<b>Grand Total</b>	<b>34,208</b>		<b>37,154</b>		<b>71,362</b>	

<sup>^</sup> Loan is denominated in USD. As at 31 December 2019, the total balance outstanding was USD 2.89 million. Exchange rate used to convert to RM was 4.0930.

Borrowings increased by RM 8.03 million from RM 71.36 million on 31 December 2019 compared to RM 79.39 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 5.5% 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 31.12.2020	Quarter Ended 31.12.2019	Year to Date ended 31.12.2020	Year to Date ended 31.12.2019
Net profit / (loss) attributable to equity holders of the parent (RM'000)	13,354	101	13,354	101
Weighted average no. of ordinary shares ('000)	3,899,350	3,818,350	3,899,350	3,818,350
Basic earnings per share attributable to equity holders of the parent (sen)	0.34	0.003	0.34	0.003

**(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 22 February 2021.