

QUARTERLY REPORT

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2022

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 30.09.2022 RM '000	Preceding Year Quarter Ended 30.09.2021 RM '000	Current Year To Date 30.09.2022 RM '000	Preceding Year To Date 30.09.2021 RM '000
Revenue	54,408	46,797	229,166	152,929
Operating Expenses	(49,510)	(35,893)	(188,225)	(126,558)
	4,898	10,904	40,941	26,371
Other Operating Income	3,087	550	9,053	20,555
Administrative Expenses	(6,940)	(5,931)	(25,587)	(24,318)
Finance Cost	(1,012)	(1,316)	(3,799)	(4,539)
Profit / (Loss) before taxation	33	4,207	20,608	18,069
Taxation	-	324	(8,270)	1,357
Profit / (Loss) for the period	33	4,531	12,338	19,426
Other comprehensive income:				
Currency translation differences	167	588	2,715	335
Total Comprehensive income for the period	200	5,119	15,053	19,761
Profit / (Loss) attributable to:				
Shareholders of the parent	2,557	3,336	12,928	16,703
Non-controlling interests	(2,524)	1,195	(590)	2,723
Profit / (Loss) for the period	33	4,531	12,338	19,426
Total comprehensive income / (expenses) attributable to:				
Shareholders of the parent	2,724	3,924	15,643	17,038
Non-controlling interests	(2,524)	1,195	(590)	2,723
Total Comprehensive income / (expenses) for the period	200	5,119	15,053	19,761
Earnings per share attributable to equity holders of the parent (sen)				
Basic	0.06	0.08	0.30	0.40
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 2021)

QUARTERLY REPORT

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	UNAUDITED	AUDITED
	AS AT	AS AT
	30.09.2022	30.09.2021
	RM'000	RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	249,066	212,801
Right-of-use assets	3,926	4,822
Intangible assets	19,856	19,856
Deferred tax assets	3,864	7,950
	<u>276,712</u>	<u>245,429</u>
Current Assets		
Inventories	16,550	10,673
Trade and other receivables	24,190	32,895
Tax recoverable	3,550	2,138
Short term investments	2,785	-
Cash and cash equivalents	17,822	18,537
	<u>64,897</u>	<u>64,243</u>
TOTAL ASSETS	<u>341,609</u>	<u>309,672</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	238,293	238,293
Treasury shares	(4,192)	(4,192)
Reserves	(63,368)	(74,328)
Total equity attributable to shareholders of the parent	<u>170,733</u>	<u>159,773</u>
Non-controlling interests	22,701	11,859
Total equity	<u>193,434</u>	<u>171,632</u>
Non-current liabilities		
Long term borrowings	17,601	5,894
Other payables	3,439	1,847
Deferred tax liabilities	13,194	16,012
	<u>34,234</u>	<u>23,753</u>
Current Liabilities		
Short term borrowings	61,037	65,625
Trade & other payables	51,523	47,980
Taxation	1,381	682
	<u>113,941</u>	<u>114,287</u>
Total liabilities	<u>148,175</u>	<u>138,040</u>
TOTAL EQUITY AND LIABILITIES	<u>341,609</u>	<u>309,672</u>
Net assets per share (RM)	0.04	0.04

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated results of the Group for the financial year ended 30 September 2021)

QUARTERLY REPORT

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2022

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	12 MONTHS ENDED	12 MONTHS ENDED
	30.09.2022	30.09.2021
	RM'000	RM'000
Profit before taxation	20,608	18,069
Adjustments for:-		
Non-operating items	20,139	10,763
Interest expenses	3,799	4,539
Interest income	(457)	(295)
Cash from operating activities before working capital changes	44,089	33,076
Net change in current assets	1,563	(6,313)
Net change in current liabilities	5,181	(12,027)
Tax (paid)/ refunded	(7,447)	(3,832)
Interest paid	(3,799)	(375)
Net cash generated from operating activities	39,587	10,529
Investing activities		
Purchase of property, plant and equipment	(56,425)	(12,426)
Purchase of investments	(2,742)	-
Proceeds from disposal of property, plant and equipment	14,955	379
Interest received	457	295
Net cash used in investing activities	(43,755)	(11,752)
Financing activities		
Proceeds from bank borrowings	9,184	3,570
Repayment of bank borrowings	(14,850)	(18,424)
Proceeds from capital raising exercises	-	15,705
Net cash generated from financing activities	(5,666)	851
Net changes in cash and cash equivalents	(9,834)	(372)
Cash and cash equivalents at beginning of financial period	13,677	13,430
Effects of Exchange Rate Changes	8,169	619
Cash and cash equivalents at end of the financial period	12,012	13,677

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

Cash and bank balances	17,822	18,537
Bank overdraft	(5,810)	(4,860)
Cash and cash equivalents	12,012	13,677

(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 2021)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	< ----- Attributable to Shareholders of the Parent ----- >							
	Share capital	Warrant reserve	Treasury shares	Translation reserves	Capital reserves	Retained Profit	Non-Controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 MONTHS ENDED 30 SEP 2021								
At 1 October 2020	222,588	42,796	(4,192)	(14,289)	(10,728)	(109,145)	9,136	136,166
Expiry of Warrants B		(15,396)			15,396			-
Private Placement	15,705							15,705
Total comprehensive income for the period				335		16,703	2,723	19,761
At 30 September 2021	<u>238,293</u>	<u>27,400</u>	<u>(4,192)</u>	<u>(13,954)</u>	<u>4,668</u>	<u>(92,442)</u>	<u>11,859</u>	<u>171,632</u>
12 MONTHS ENDED 30 SEP 2022								
At 1 October 2021	238,293	27,400	(4,192)	(13,954)	4,668	(92,442)	11,859	171,632
Issuance of Redeemable Convertible Preference Shares in subsidiary							490	490
Non-Controlling Interests on acquisition							6,259	6,259
Total comprehensive income for the period				2,715		12,928	(590)	15,053
At 30 September 2022	<u>238,293</u>	<u>27,400</u>	<u>(4,192)</u>	<u>(11,239)</u>	<u>4,668</u>	<u>(79,514)</u>	<u>18,018</u>	<u>193,434</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 2021)

NOTES TO THE INTERIM FINANCIAL REPORT – MFRS 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 and Appendix 9B 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 2021.

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 2021.

A2. Auditors' report on preceding Annual Financial Statements

The auditors' report on the Group's financial statements for the year ended 30 September 2021 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 indicate that the Group's current liabilities exceeded its current assets by RM 50,045,240 as at 30 September 2021. This event give rise to concerns about whether the Group has sufficient cash flows to meet its obligations for the next 12 months from the end of the reporting period and whether the use of going concern basis is appropriate.

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 2022 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.

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 2022

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Related Activities RM'000	Group RM'000
Revenue				
External sales	145,951	83,215	-	229,166
Total revenue	145,951	83,215	-	229,166
Results				
Gross profit	22,589	18,352	-	40,941
Interest & other income	6,184	520	2,349	9,053
Administrative costs	(8,118)	(10,245)	(7,224)	(25,587)
Finance cost	(868)	(989)	(1,942)	(3,799)
Segment (loss)/profit before taxation	19,787	7,638	(6,817)	20,608

Segmental information for the 12 months ended 30 September 2021

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Related Activities RM'000	Group RM'000
Revenue				
External sales	104,424	48,505	-	152,929
Total revenue	104,424	48,505	-	152,929
Results				
Gross profit	11,721	14,650	-	26,371
Interest & other income	3,793	557	16,205	20,555
Administrative costs	(8,615)	(10,380)	(5,323)	(24,318)
Finance cost	(1,842)	(1,139)	(1,558)	(4,539)
Segment profit before taxation	5,057	3,688	9,324	18,069

A9. Profit before tax

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

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 30.09.2022 RM '000	Preceding Year Quarter Ended 30.09.2021 RM '000	Current Year To Date 30.09.2022 RM '000	Preceding Year To Date 30.09.2021 RM '000
Interest income	128	7	457	22
Other income	1,426	234	6,826	20,173
Foreign exchange gains/(losses) (net)	1,956	124	1,769	191
Depreciation and amortisation	(6,153)	(7,862)	(23,407)	(23,791)

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 Group

There was no change in the composition of the Group during the current quarter under review except that on 16 August 2022 the Group incorporated a 60% owned subsidiary, Speedtail Offshore Services Sdn Bhd. Speedtail Offshore Services Sdn Bhd has a paid up capital of RM 100,000. Subsequent to quarter end, on 11 November 2022, the Group incorporated a 100% owned subsidiary, Hub Energy Sdn Bhd which has a paid up capital of RM 100.

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	40,786
	<u>40,786</u>

A14. Capital commitments

	RM'000
Amount approved and committed	22,463
	<u>22,463</u>

A15. Related Party Transactions

	3 Months Ended 30.09.2022 RM'000	3 Months Ended 30.09.2021 RM'000	12 Months Ended 30.09.2022 RM'000	12 Months Ended 30.09.2021 RM'000
A Company in which a director is also a director and indirect substantial shareholder:				
Ground handling income	(7)	-	(217)	-
A Company in which a director is also the key management personnel:				
Rental of premises	129	103	516	412
Person connected to a director of a subsidiary:				
Rental of premises	27	27	108	108
Student food catering	291	-	737	-
Shareholder of a subsidiary:				
Operations support	(101)	(148)	(408)	(846)
Rental of premises	(15)	(15)	(60)	(60)
Helicopter charter fees	3,235	2,651	12,135	9,009

B EXPLANATORY NOTES OF BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of performance

	INDIVIDUAL QUARTER			CUMULATIVE		
	Current Year Quarter 30.09.2022 RM '000	Preceding Year Quarter 30.09.2021 RM '000	Changes RM '000	Current Year To Date 30.09.2022 RM '000	Preceding Year To Date 30.09.2021 RM '000	Changes RM '000
Revenue	54,408	46,797	7,611	229,166	152,929	76,237
Operating Profit	4,898	10,904	(6,006)	40,941	26,371	14,570
Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA)	7,197	10,385	(3,188)	47,814	46,399	1,415
Profit Before Tax (PBT)	33	4,207	(4,174)	20,608	18,069	2,539
Profit/(Loss) After Tax (PAT)	33	4,531	(4,498)	12,338	19,426	(7,088)

- Group revenue for the quarter ended 30 September 2022 was RM 54.41 million compared to RM 46.80 million in the same quarter of the preceding year. The change of RM 7.61 million were contributed as follows:

(RM'000)	Current year quarter 30.09.2022	Preceding year quarter 30.09.2021	Changes
Shipping segment	42,841	33,180	9,661
Aviation segment	11,567	13,617	(2,050)
Total	54,408	46,797	7,611

- The shipping segment contributed RM 42.84 million in revenue during the current quarter. This is an increase of RM 9.66 million when compared to the same quarter last year due to significant increase in freight rates. This increase in revenue is despite the number of shipments completed in the current year quarter being lower when compared to the same quarter of the preceding year due to more downtime for maintenance works and docking in the current year quarter.
 - The aviation segment contributed RM 11.57 million in revenue during the current quarter, a drop of RM 2.05 million from the same quarter last year. The reduction is mainly due to reduced revenue from our flying school due to graduation of students during the quarter as well as the extension of time required to complete the course for some aviation students.
- Operating profit and EBITDA for the current year quarter were lower compared to the corresponding period of the previous year. Operating profit had fallen from RM 10.90 million in the corresponding period of the previous year to RM 4.90 million in the current year quarter under review while EBITDA had reduced from RM 10.39 million in the corresponding period of the previous year to RM 7.20 million in the current year quarter under review.
 - Operating profits for the shipping segment had improved in the current year quarter by RM2.79 million, increasing from RM 4.42 million in the preceding year quarter to RM 7.21 million in the current year quarter. This improvement is predominantly due to improved shipping rates thereby allowing the group to realize better margins. EBITDA for this segment also improved in line with the improvement in the operating profit for the current year quarter.
 - Operating profits for the aviation segment have fallen from RM 6.48 million to an operating loss of RM 2.32 million for the current year quarter. The reduction is mainly due to reduced revenue coupled with increased maintenance works on our aircrafts which resulted in higher operating expenses. Resultantly, EBITDA for this segment have also fallen from RM 3.97 million to a loss of RM 1.99 million for the current year quarter.

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- The Group's PBT for the current year quarter was RM 0.03 million compared to RM 4.21 million in the same quarter last year due to losses suffered by the aviation segment. For the current year to date, the Group's PBT was RM 20.61 million compared to RM 18.07 million in the preceding year. In terms of operating segments, the shipping segment had achieved RM 19.79 million in PBT in the current year compared to RM 5.06 million in the previous year due to improved freight rates while the aviation segment achieved RM 7.64 million in PBT in the current year compared to RM 3.69 million in the previous year.

B2. Comparison with preceding quarter's results

	Current Year Quarter 30.09.2022 RM '000	Immediate Preceding Quarter 30.06.2022 RM '000	Changes Amount RM '000
Revenue	54,408	59,663	(5,255)
Operating Profit	4,898	10,994	(6,096)
Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA)	7,197	12,407	(5,210)
Profit Before Tax (PBT)	33	5,495	(5,462)
(loss) / Profit After Tax (PAT)	33	2,620	(2,547)

- Overall revenue had fallen by RM 5.26 million during the September 2022 quarter from RM 59.66 million to RM 54.41 million. The breakdown of revenue are as follows:
 - Revenue contribution by the shipping segment was RM 42.84 million compared to RM 42.22 million in the preceding quarter, a marginal increase of RM 0.62 million.
 - Revenue contribution by the aviation segment was RM 11.57 million compared to RM 17.45 million in the preceding quarter. The reduced revenue was mainly due to graduation of students from our flying school during the quarter.
- EBITDA had fallen by RM 5.21 million from RM 12.41 million in the preceding quarter to RM 7.20 million in the current quarter mainly due to lower EBITDA in the aviation segment as a result of lower revenue coupled with higher operating expenses.

B3. Commentary on Prospects

The Group's shipping segment business performance is expected to remain encouraging for the next financial year despite downward pressures on shipping freight rates. Shipment orders continue to be promising and the Group expects its performance to remain satisfactory as we strive to continuously maximize our fleet utilisation in the current favourable climate.

For the aviation segment, the general aviation business will continue to perform well as it has been successful in procuring and implementing aviation contracts. The flying academy continues to face challenges as student intake remain slow. Nevertheless, we remain cautiously optimistic that this situation will improve in the medium term in line with the recovery in the aviation industry.

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 30.09.2022 RM'000	3 Months Ended 30.09.2021 RM'000	12 Months Ended 30.09.2022 RM'000	12 Months Ended 30.09.2021 RM'000
Income tax charge				
- current period	(548)	(1,623)	(8,272)	172
Deferred taxation	548	1,947	2	(1,529)
	-	324	(8,270)	(1,357)

Domestic current income tax is calculated at the statutory tax rate of 24% (2021: 24%) of the estimated assessable profit for the year.

The high effective tax rates as reported for the year ended 30 September 2022 were due to losses incurred by certain subsidiaries which were not set-off against taxable income from profitable subsidiaries.

B6. Status of corporate proposals

Save for the following, there were no other corporate proposals announced by the Company which were pending completion as at 24 November 2022, 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 24 November 2022, 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 A	Note A
(ii) Capital expenditure (acquisition of tugs, barges and vessels)	95,000	-	Within 5 years of drawdown	Note A	Note A
(iii) Working capital	25,000	624	Within 5 years of drawdown	Note A	Note A
(iv) Estimated expenses in relation to RCN	10,000	927	Within 1 month of drawdown	Note A	Note A
TOTAL	200,000	6,000			

Note A: The RCN program is a 5-years programme that covers up to the period ended 21 January 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.

B7. Group borrowings and debt securities

As at 4 th quarter ended 30 September 2022						
Secured	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		5,810				5,810
Invoice Financing	13,921	10,406			13,921	10,406
Revolving Credit		28,200				28,200
Term Loan		2,476		17,154		19,630
Hire Purchase		224		447		671
Total	13,921	47,116		17,601	13,921	64,717
Grand Total	61,037		17,601		78,638	

^ Borrowing is denominated in USD. As at 30 September 2022, the total balance outstanding was USD 3.004 million. Exchange rate used to convert to RM was 4.6340.

As at 4 th quarter ended 30 September 2021						
Secured	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		4,860				4,860
Invoice Financing	9,073	14,112			9,073	14,112
Revolving Credit		36,600				36,600
Term Loan		698		5,568		6,266
Hire Purchase		282		326		608
Total	9,073	56,552		5,894	9,073	62,446
Grand Total	65,625		5,894		71,519	

^ Borrowing is denominated in USD. As at 30 September 2021, the total balance outstanding was USD 2.167 million. Exchange rate used to convert to RM was 4.1870.

Borrowings increased by RM 7.12 million from RM 71.52 million on 30 September 2021 to RM 78.64 million this quarter. The increase was mainly due to the increase in term loans from RM 6.26 million to RM 19.63 million as a result of the consolidation of a newly acquired subsidiary during the last quarter. Revolving credit facilities have reduced by RM 8.4 million in accordance with the respective facility repayment schedule while the overdraft facility was being utilized by the aviation segment for ongoing working capital purposes.

The average weighted interest rate of borrowings for the Group is 5.50% 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.

B8. Derivatives

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

B9. Gains/losses arising from fair value changes of financial liabilities

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

B10. 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.

B11. Dividend declared

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

B12. 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 30.09.2022	Quarter Ended 30.09.2021	Year to Date ended 30.09.2022	Year to Date ended 30.09.2021
Net profit / (loss) attributable to equity holders of the parent (RM'000)	2,557	3,336	12,928	16,703
Weighted average no. of ordinary shares ('000)	4,289,285	4,259,207	4,289,285	4,223,031
Basic earnings per share attributable to equity holders of the parent (sen)	0.06	-0.08	0.30	0.40

(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.

B13. 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 30 November 2022.