

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2024

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 30.09.2024 RM '000	Preceding Year Quarter Ended 30.09.2023 RM '000	Current Year To Date 30.09.2024 RM '000	Preceding Year To Date 30.09.2023 RM '000
<b>Revenue</b>	51,811	57,094	207,769	234,054
Operating Expenses	(44,831)	(47,361)	(180,691)	(192,767)
	<u>6,980</u>	<u>9,733</u>	<u>27,078</u>	<u>41,287</u>
Other Operating Income	6,613	632	12,028	6,967
Administrative Expenses	(9,916)	(7,393)	(30,853)	(33,509)
Finance Cost	(1,452)	(1,329)	(6,374)	(5,300)
<b>Profit/ (Loss) before taxation</b>	<u>2,225</u>	<u>1,643</u>	<u>1,879</u>	<u>9,445</u>
Taxation	5,121	(1,041)	1,852	(3,380)
<b>Profit/ (Loss) for the period</b>	<u><u>7,346</u></u>	<u><u>602</u></u>	<u><u>3,731</u></u>	<u><u>6,065</u></u>
Other comprehensive income:				
Currency translation differences	(5,482)	187	(5,188)	1,276
<b>Total Comprehensive (loss)/income for the period</b>	<u><u>1,864</u></u>	<u><u>789</u></u>	<u><u>(1,457)</u></u>	<u><u>7,341</u></u>
<b>Profit/ (Loss) attributable to:</b>				
Shareholders of the parent	3,609	168	3,150	4,228
Non-controlling interests	3,737	434	581	1,837
<b>Profit/ (Loss) for the period</b>	<u><u>7,346</u></u>	<u><u>602</u></u>	<u><u>3,731</u></u>	<u><u>6,065</u></u>
<b>Total comprehensive (loss)/income attributable to:</b>				
Shareholders of the parent	(1,873)	355	(2,038)	5,504
Non-controlling interests	3,737	434	581	1,837
<b>Total Comprehensive (Loss)/Income for the period</b>	<u><u>1,864</u></u>	<u><u>789</u></u>	<u><u>(1,457)</u></u>	<u><u>7,341</u></u>
<b>Earnings per share attributable to equity holders of the parent (sen)</b>				
<b>Basic</b>	0.08	0.01	0.07	0.10
<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 2023)**

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2024

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	193,156	215,852
Right-of-use assets	32,091	32,800
Goodwill	19,856	19,856
Deferred tax assets	13,595	7,063
	<u>258,698</u>	<u>275,571</u>
<b>Current Assets</b>		
Inventories	15,700	17,000
Trade and other receivables	19,563	38,604
Tax recoverable	9,857	7,428
Assets held for sale	-	7,947
Short term investments	26,783	19,332
Cash and cash equivalents	23,272	24,850
	<u>95,175</u>	<u>115,161</u>
<b>TOTAL ASSETS</b>	<u>353,873</u>	<u>390,732</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	238,295	238,293
Treasury shares	(4,192)	(4,192)
Reserves	(57,454)	(55,396)
Total equity attributable to shareholders of the parent	<u>176,649</u>	<u>178,705</u>
Non-controlling interests	16,028	15,447
<b>Total equity</b>	<u>192,677</u>	<u>194,152</u>
<b>Non-current liabilities</b>		
Long term borrowings	28,348	28,315
Other payables	5,361	3,640
Deferred tax liabilities	16,781	15,046
	<u>50,490</u>	<u>47,001</u>
<b>Current Liabilities</b>		
Short term borrowings	52,967	68,211
Trade & other payables	56,257	81,341
Taxation	1,482	27
	<u>110,706</u>	<u>149,579</u>
<b>Total liabilities</b>	<u>161,196</u>	<u>196,580</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>353,873</u>	<u>390,732</u>
Net assets per share (RM)	0.045	0.045

**(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 2023)**

**QUARTERLY REPORT**

This is a quarterly report on consolidated results for the financial quarter ended 30 September 2024

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	<b>YEAR ENDED</b>	<b>YEAR ENDED</b>
	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit before taxation	1,879	9,445
Adjustments for:-		
Non-operating items	16,424	28,028
Interest expenses	6,374	5,300
Interest income	(637)	(453)
Cash from operating activities before working capital changes	24,040	42,320
Net change in current assets	18,312	(14,943)
Net change in current liabilities	(22,121)	24,681
Tax paid	(3,809)	(4,950)
Interest paid	(6,374)	(965)
<b>Net cash generated from operating activities</b>	<b>10,048</b>	<b>46,143</b>
Investing activities		
Additional investments in existing subsidiaries	-	(4,935)
Purchase of property, plant and equipment	(18,269)	(32,652)
Purchase of short term investments	(9,619)	(19,171)
Proceeds from disposal of property, plant and equipment	35,767	4,192
Interest received	637	551
<b>Net cash used in investing activities</b>	<b>8,516</b>	<b>(52,015)</b>
Financing activities		
Proceeds from bank borrowings	10,511	28,084
Repayment of bank borrowings	(27,994)	(17,615)
Proceeds from exercising of Warrant C	3	-
<b>Net cash generated from financing activities</b>	<b>(17,480)</b>	<b>10,469</b>
Net changes in cash and cash equivalents	1,084	4,597
Cash and cash equivalents at beginning of financial period	19,313	12,015
Effects of Exchange Rate Changes	(5,029)	2,701
<b>Cash and cash equivalents at end of the financial period</b>	<b>15,368</b>	<b>19,313</b>

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

Cash and bank balances	23,272	24,850
Bank overdraft	(7,904)	(5,537)
<b>Cash and cash equivalents</b>	<b>15,368</b>	<b>19,313</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 2023)**

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

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	< ----- 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
<b>YEAR ENDED 30 SEP 2023</b>								
<b>At 1 October 2022</b>	238,293	27,400	(4,192)	(11,845)	4,668	(85,268)	22,689	191,745
Issuance of Redeemable Convertible Preference Shares in subsidiary							3,209	3,209
Non Controlling Interests on acquisition/ incorporation						4,145	(12,288)	(8,143)
Total comprehensive income for the period				1,276		4,228	1,837	7,341
<b>At 30 SEPTEMBER 2023</b>	<u>238,293</u>	<u>27,400</u>	<u>(4,192)</u>	<u>(10,569)</u>	<u>4,668</u>	<u>(76,895)</u>	<u>15,447</u>	<u>194,152</u>
<b>YEAR ENDED 30 SEP 2024</b>								
<b>At 1 October 2023</b>	238,293	27,400	(4,192)	(10,569)	4,668	(76,895)	15,447	194,152
Conversion of warrant C	2							2
Expiry of Warrants C		(27,400)			27,400			-
Dividend by subsidiary to Non-Controlling Interest						(20)		(20)
Total comprehensive income for the period				(5,188)		3,150	581	(1,457)
<b>At 30 SEPTEMBER 2024</b>	<u>238,295</u>	<u>-</u>	<u>(4,192)</u>	<u>(15,757)</u>	<u>32,068</u>	<u>(73,765)</u>	<u>16,028</u>	<u>192,677</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 2023)**

**NOTES TO THE INTERIM FINANCIAL REPORT – MFRS 134**

**A1. Basis of preparation**

The Interim Financial Report of the Group is unaudited and have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board, 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 2023.

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 2023.

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

The auditors' report on the Group's financial statements for the year ended 30 September 2023 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.

**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 year ended 30 September 2024**

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Other Activities RM'000	Group RM'000
<b>Revenue</b>				
External sales	135,796	71,973	-	207,769
Total revenue	135,796	71,973	-	207,769
<b>Results</b>				
Gross profit	24,630	2,448	-	27,078
Interest & other income	4,703	7,053	272	12,028
Administrative costs	(11,664)	(10,701)	(8,488)	(30,853)
Finance cost	(1,983)	(2,175)	(2,216)	(6,374)
Segment profit/(loss) before taxation	15,686	(3,375)	(10,432)	1,879

**Segmental information for the year ended 30 September 2023**

	Shipping & Related Activities RM'000	Aviation & Related Activities RM'000	HQ & Other Activities RM'000	Group RM'000
<b>Revenue</b>				
External sales	141,959	91,826	269	234,054
Total revenue	141,959	91,826	269	234,054
<b>Results</b>				
Gross profit	22,813	18,205	269	41,287
Interest & other income	5,170	2,749	(952)	6,967
Administrative costs	(11,776)	(15,962)	(5,771)	(33,509)
Finance cost	(2,584)	(1,533)	(1,183)	(5,300)
Segment profit/(loss) before taxation	13,623	3,459	(7,637)	9,445

**A9. Profit before tax**

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

	INDIVIDUAL QUARTER		CUMULATIVE	
	Current Year Quarter Ended 30.09.2024 RM '000	Preceding Year Quarter Ended 30.09.2023 RM '000	Current Year To Date 30.09.2024 RM '000	Preceding Year To Date 30.09.2023 RM '000
Interest income	150	71	637	453
Other income	5,202	633	10,367	4,274
Foreign exchange gains/(losses) (net)	786	261	549	(267)
Depreciation and amortisation	(5,703)	(6,650)	(27,030)	(26,146)

**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.

**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	70,341
	<u>70,341</u>

**A14. Capital commitments**

	RM'000
Amount approved and committed	28,491
	<u>28,491</u>

**A15. Related Party Transactions**

	3 Months Ended 30.09.2024 RM'000	3 Months Ended 30.09.2023 RM'000	Year to Date Ended 30.09.2024 RM'000	Year to Date Ended 30.09.2023 RM'000
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A Company in which a director is also a director and substantial shareholder:

Operations support and rental income	18	6	20	16
	<u>18                      6                      20                      16</u>			

A Company in which a director is also a key management personnel:

Rental of premises	(129)	(129)	(516)	(516)
	<u>(129)                      (129)                      (516)                      (516)</u>			

Person connected to a director of a subsidiary:

Operation support income	-	17	-	35
Helicopter and motor vehicle charter expenses	(6)	-	(76)	-
Rental of premises	-	(27)	(83)	(108)
Student food catering	(126)	(262)	(882)	(964)
	<u>(126)                      (262)                      (882)                      (964)</u>			

Shareholder of a subsidiary:

Operations support income	110	148	460	624
Rental of premises income	15	15	60	60
Helicopter charter expenses	(4,859)	(2,351)	(12,281)	(11,405)
Purchase of drum fuels	(32)	(116)	(141)	(116)
Transportation charges	-	-	-	(28)
	<u>110                      148                      460                      624</u>			

**B EXPLANATORY NOTES OF BURSA MALAYSIA LISTING REQUIREMENTS**

**B1. Review of performance**

	INDIVIDUAL QUARTER			CUMULATIVE		
	Current Year Quarter 30.09.2024 RM '000	Preceding Year Quarter 30.09.2023 RM '000	Changes RM '000	Current Year To Date 30.09.2024 RM '000	Preceding Year To Date 30.09.2023 RM '000	Changes RM '000
Revenue	51,811	57,094	(5,283)	207,769	234,054	(26,285)
Operating Profit	6,980	9,733	(2,753)	27,078	41,287	(14,209)
Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA)	9,333	9,622	(289)	31,888	40,891	(9,003)
Profit/(Loss) Before Tax	2,225	1,643	582	1,879	9,445	(7,566)
Profit/(Loss) After Tax	7,346	602	6,744	3,731	6,065	(2,334)

- Group revenue for the quarter ended 30 September 2024 was RM 51.81 million compared to RM 57.09 million in the same quarter of the preceding year. The change of RM 5.28 million were contributed as follows:

(RM'000)	Current year quarter 30.09.2024	Preceding year quarter 30.09.2023	Changes
Shipping segment	31,883	34,625	(2,742)
Aviation segment	19,928	22,469	(5,541)
Total	51,811	57,094	(5,283)

- The shipping segment contributed RM 31.88 million in revenue during the current quarter. This is a decrease of RM 2.74 million when compared to the same quarter last year due to more vessel sets undergoing docking and hence a lesser number of shipments performed.
- The aviation segment contributed RM 19.93 million in revenue during the current quarter. During the quarter, the general aviation operations performed fewer flying activities due to completion of several aircraft time charter contracts resulted in lower revenue. The flying academy operations on the other hand performed better with revenue contribution from implementing existing training contracts as well as new batch of students. Overall, there is a decrease of RM 2.54 million in revenue compared to the preceding year quarter.
- Operating profit and EBITDA by segment are as follows:

Operating profit: (RM'000)	Current year quarter 30.09.2024	Preceding year quarter 30.09.2023	Changes
Shipping segment	5,316	6,105	(789)
Aviation segment	1,664	3,628	(1,964)
Total	6,980	9,733	(2,753)

EBITDA: (RM'000)	Current year quarter 30.09.2024	Preceding year quarter 30.09.2023	Changes
Shipping segment	7,320	7,399	(79)
Aviation segment	3,480	3,412	68
HQ	(1,467)	(1,189)	(278)
Total	9,333	9,622	(289)



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- The shipping segment's operating profits fell RM 0.79 million from RM 6.11 million in the corresponding period of the previous year to RM 5.32 million in the current year quarter, in line with the fall in revenue. Similarly, EBITDA for the current year quarter fell RM 0.08 million from RM 7.40 million in the corresponding period of the previous year to RM 7.32 million in the current year quarter.
- The aviation segment's operating profit of RM 1.66 million was RM 1.96 million lower compared to operating profit of RM 3.63 million in the preceding year quarter. This is in line with the lower revenue as well as higher training expenses incurred during the current year quarter. During the current year quarter, we also disposed of an aircraft at a gain resulting in the higher other operating income and EBITDA.
- For the year in review, revenue, operating profits and profit before tax by segment for the year ended 30 September 2024 as compared to last year are as follows:

○ Shipping segment (RM'000)	Current year 30.09.2024	Preceding year 30.09.2023	Changes
Revenue	135,796	141,959	(6,163)
Operating profit	24,630	22,813	1,817
Profit before tax	15,686	13,623	2,063

Shipping revenue had fallen RM 6.16 million year on year due to more vessel sets undergoing routine repairs and docking as well as downward pressure on freight rates across all commodities carried. However, despite the reduced revenue, the shipping segment managed to improve their operating profits by RM 1.82 million due to the reduced bunker expenses incurred during the year. A further reduction in administrative and finance costs resulted in an improvement in profits before tax of RM 2.06 million compared to last year.

○ Aviation segment (RM'000)	Current year 30.09.2024	Preceding year 30.09.2023	Changes
Revenue	71,973	91,826	(19,853)
Operating profit	2,448	18,205	(15,757)
(Loss)/Profit before tax	(3,375)	3,459	(6,834)

Aviation revenue had fallen RM 19.85 million year on year due to the completion of sizable one-off general aviation charter contracts in the preceding year. We do note an increase in course fee revenue at the flying academy as there have been more cadets training towards the end of the financial year, and this uptake did cushion the reduced revenue at the general aviation operation. The reduction in revenue trickled down resulting in operating profits for this business segment to fall by RM 15.76 million compared to last year. During the financial year, the aviation segment undertook operational rationalization exercises to improve cost efficiency and assets utilization, and these measures helped to cushion the overall RM 6.83 million drop in net income for the year.

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

	<b>Current Year Quarter 30.09.2024 RM '000</b>	<b>Immediate Preceding Quarter 31.06.2024 RM '000</b>	<b>Changes Amount RM '000</b>
Revenue	51,811	51,199	612
Operating Profit	6,980	7,332	(352)
Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA)	9,333	7,699	1,634

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Profit/(Loss) Before Tax	2,225	481	1,744
Profit/(Loss) After Tax	7,346	(1,130)	8,476

- Overall revenue had improved by RM 0.61 million during the September 2024 quarter from RM 51.20 million to RM 51.81 million. The breakdown of revenue are as follows:

(RM'000)	Current quarter 30.09.2024	Preceding quarter 30.06.2024	Changes
Shipping segment	31,883	34,011	(2,128)
Aviation segment	19,928	17,188	2,740
Total	<u>51,811</u>	<u>51,199</u>	<u>612</u>

- Revenue contribution by the shipping segment decreased by RM 2.13 million when compared to the preceding quarter. This is due to a reduced number of shipments performed due to routing and vessel scheduling.
- The aviation segment contributed RM 19.23 million in revenue during the current quarter which is RM 2.74 million higher when compared to the preceding quarter. This is mainly due to higher activities at the general aviation segment as it secured and performed few new aircraft charter and calibration services.

**Operating profit:**

(RM'000)	Current quarter 30.09.2024	Preceding quarter 30.06.2024	Changes
Shipping segment	5,316	6,136	(820)
Aviation segment	1,664	1,196	468
Total	<u>6,980</u>	<u>7,332</u>	<u>(352)</u>

**EBITDA:**

(RM'000)	Current quarter 30.09.2024	Preceding quarter 30.06.2024	Changes
Shipping segment	7,320	8,151	(831)
Aviation segment	3,480	1,575	1,905
HQ	(1,467)	(2,027)	560
Total	<u>9,333</u>	<u>7,699</u>	<u>1,634</u>

- Operating profit fell by RM 0.35 million from RM 7.33 million to RM 6.98 million with the shipping segment contributing RM 0.82 million of this reduction as a result of the reduced revenue from this segment. The aviation segment improved its operating profit by RM 0.47 million, contributed by higher revenue and improved contract margin.
- EBITDA improved by RM 1.63 million to RM 9.33 million this quarter compared to RM 7.70 million in the preceding quarter. Improvement in the aviation segment's cost efficiency and assets utilization helped to lift that segment's operating profit and EBITDA for the current quarter.

**B3. Commentary on Prospects**

The Group's shipping segment has performed well for the year just ended and we expect that its performance to continue for the coming financial year. We anticipate the performance for this segment to remain steady despite the expectation of increased maintenance costs. Maintaining high vessel utilisation and efficiencies will be at the forefront of our planning.

The aviation segment continues to face challenges in its general aviation and flying academy operations. The management has initiated measures to rationalise its operations and assets utilisation so as to improve its cost efficiencies and fleet utilisation. This will position the segment favourably to bid for new aviation charter and training contracts to expand its revenue base.

**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 30.09.2024 RM'000	3 Months Ended 30.09.2023 RM'000	Year to Date Ended 30.09.2024 RM'000	Year to Date Ended 30.09.2023 RM'000
Income tax charge				
- current period	676	135	(330)	(1,895)
Deferred taxation	4,445	(1,176)	2,182	(1,485)
	<u>5,121</u>	<u>(1,041)</u>	<u>1,852</u>	<u>(3,380)</u>

Domestic current income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the year.

The low effective tax rates as reported for the quarter ended 30 September 2024 were due to losses incurred by certain companies within the group which cannot be set-off against taxable income from profitable companies and hence the recognition of deferred tax assets.

**B6. Status of corporate proposals**

There were no corporate proposals announced or not completed by the Group as at the date of this report.

**B7. Group borrowings and debt securities**

As at 4 <sup>th</sup> quarter ended 30 September 2024						
	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		7,904				7,904
Invoice Financing		23,526				23,526
Revolving Credit		15,490				15,490
Term Loan	1,624	4,322	6,760	21,383	8,384	25,705
Hire Purchase		101		205		306
Total	1,624	51,343	6,760	21,588	8,384	72,931
<b>Grand Total</b>		<b>52,967</b>		<b>28,348</b>		<b>81,315</b>

<sup>^</sup> Borrowing is denominated in USD. As at 30 September 2024, the total balance outstanding was USD 2.034 million. Exchange rate used to convert to RM was 4.1220.

As at 4 <sup>th</sup> quarter ended 30 September 2023						
	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		5,537				5,537
Invoice Financing	13,678	22,317			13,678	22,317
Revolving Credit		22,200				22,200
Term Loan	1,111	3,274	9,510	18,498	10,621	21,772
Hire Purchase		94		307		401
Total	14,789	53,422	9,510	18,805	24,299	72,227
<b>Grand Total</b>		<b>68,211</b>		<b>28,315</b>		<b>96,526</b>

<sup>^</sup> Borrowing is denominated in USD. As at 30 September 2023, the total balance outstanding was USD 5.179 million. Exchange rate used to convert to RM was 4.6920.

Borrowings decreased by RM 15.21 million from RM 96.53 million on 30 September 2023 to RM 81.32 million this quarter. The decrease was mainly due to the reduction in revolving credit facilities in accordance with the respective facility repayment schedule as well as the reduction in usage of invoice financing facilities.

The average interest rate of borrowings for the Group is 7.18% 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**

The 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 30.09.2024	Quarter Ended 30.09.2023	Year to Date Ended 30.09.2024	Year to Date Ended 30.09.2023
Net profit / (loss) attributable to equity holders of the parent (RM'000)	3,609	168	3,150	4,228
Weighted average no. of ordinary shares ('000)	4,289,322	4,289,285	4,289,322	4,289,285
Basic earnings per share attributable to equity holders of the parent (sen)	0.08	0.01	0.07	0.10

**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 27 November 2024.