

IMPIANA HOTELS BERHAD
Registration No: 200601021085 (740838-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND PERIOD-TO-DATE ENDED 31 DECEMBER 2020

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2020	Preceding Year Quarter 31.12.2019	Current Year To-Date 31.12.2020	Preceding Year To-Date 31.12.2019
RM'000				
Revenue	1,365	3,117	3,512	21,091
Other income	493	315	500	424
Operating expenses	(3,080)	(4,743)	(5,946)	(18,844)
Finance costs	(1,624)	(1,326)	(4,463)	(2,448)
Share of results of associated company	(1,877)	326	(2,238)	607
Operating (loss)/profit before tax	<u>(4,723)</u>	<u>(2,311)</u>	<u>(8,635)</u>	<u>830</u>
Taxation	-	427	-	(692)
Net (loss)/profit after tax	<u><u>(4,723)</u></u>	<u><u>(1,884)</u></u>	<u><u>(8,635)</u></u>	<u><u>138</u></u>
Total comprehensive (loss)/profit for the period	<u><u>(4,723)</u></u>	<u><u>(1,884)</u></u>	<u><u>(8,635)</u></u>	<u><u>138</u></u>
(Loss)/profit attributable to:				
Owners of the Company	(4,723)	(1,884)	(8,635)	138
Non-controlling interest	-	-	-	-
	<u>(4,723)</u>	<u>(1,884)</u>	<u>(8,635)</u>	<u>138</u>
Total comprehensive (expense)/income attributable to:				
Owners of the Company	(4,723)	(1,884)	(8,635)	138
Non-controlling interest	-	-	-	-
	<u>(4,723)</u>	<u>(1,884)</u>	<u>(8,635)</u>	<u>138</u>
(Loss)/profit per share attributable to Owners of the Company (sen):-				
Basic	(0.545)	(0.043)	(0.996)	0.003
Diluted	(0.525)	(0.037)	(0.959)	0.003

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and the accompanying explanatory notes attached.

IMPIANA HOTELS BERHAD
Registration No: 200601021085 (740838-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

RM'000	As at 31.12.2020 (Unaudited)	As at 30.06.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	71,713	71,615
Investment in associate	38,182	40,421
Intangible assets	6,787	7,092
Right-of-use assets	31	79
Inventories	3,360	3,360
Total non-current assets	<u>120,073</u>	<u>122,567</u>
Current assets		
Inventories	34,455	34,483
Contract assets	17,018	16,996
Trade receivables	18,710	19,532
Other receivables, deposits and prepayments	261	418
Fixed deposits	653	653
Cash and bank balances	276	81
Total current assets	<u>71,373</u>	<u>72,163</u>
TOTAL ASSETS	<u><u>191,446</u></u>	<u><u>194,730</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	112,893	101,412
Irredeemable convertible preference share (ICPS)	5,070	5,070
Accumulated losses	(107,464)	(98,829)
Revaluation reserve	30,387	30,387
Equity attributable to Owners of the Company	<u>40,886</u>	<u>38,040</u>
Non-controlling interest	-	-
Total equity	<u>40,886</u>	<u>38,040</u>
Non-current liabilities		
Deferred tax liability	5,206	5,206
Lease liabilities	8	8
Borrowings	62,451	59,444
Total non-current liabilities	<u>67,665</u>	<u>64,658</u>

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and the accompanying explanatory notes attached.

IMPIANA HOTELS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020
(CONT'D)**

RM'000	As at 31.12.2020 (Unaudited)	As at 30.06.2020 (Audited)
Current liabilities		
Trade payables	3,210	3,642
Other payables and accruals	45,078	42,433
Contract liabilities	1,021	1,066
Borrowings	7,834	2,283
Lease liabilities	22	70
Bank overdraft	3,986	9,374
Amounts due to directors	4,557	6,924
Amounts due to related co.	13,394	21,803
Tax payable	3,793	4,439
Total current liabilities	<u>82,895</u>	<u>92,034</u>
Total liabilities	<u>150,560</u>	<u>156,692</u>
TOTAL EQUITY AND LIABILITIES	<u>191,446</u>	<u>194,730</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.039</u>	<u>0.046</u>

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and the accompanying explanatory notes attached.

IMPIANA HOTELS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD-TO-DATE ENDED 31 DECEMBER 2020

	<----- Attributable to Owners of the Company ----->						
	<----- Non-Distributable ----->						
	Share Capital	ICPS	Revaluation Reserve	Accumulated losses	Total	Non-controlling Interest	Total Equity
6 months period	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Balance as of 1 July 2020	101,412	5,070	30,387	(98,829)	38,040	-	38,040
Total comprehensive (loss) for the period	-	-	-	(8,635)	(8,635)	-	(8,635)
Issuance of ordinary shares pursuant to private placement	11,481	-	-	-	11,481	-	11,481
Balance as of 31 December 2020	112,893	5,070	30,387	(107,464)	40,886	-	40,886
<hr/>							
18 months period							
Balance as of 1 January 2019	49,537	-	24,775	(30,518)	43,794	-	43,794
Realisation of revaluation reserve	-	-	(165)	165	-	-	-
Total comprehensive profit/(loss) for the period	-	-	5,613	(62,209)	(56,596)	-	(56,596)
Balance as of 30 June 2020	101,412	5,070	30,387	(98,829)	38,040	-	38,040

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and the accompanying explanatory notes attached.

IMPIANA HOTELS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD-TO-DATE ENDED 31 DECEMBER 2020

RM'000	3 months ended	
	31.12.2020	31.12.2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(4,723)	(2,314)
Adjustments for:		
Amortisation of intangible assets	152	213
Amortisation of leasehold land	132	-
Depreciation of property, plant and equipment	363	402
Depreciation of right of use assets	24	-
Interest expense	1,624	1,324
Interest income	-	(317)
Share of results of associated company	1,877	(325)
Unrealised gain on foreign currency exchange	-	(1)
Operating loss before working capital changes	(551)	(1,018)
Increase in property development cost	-	8,735
Increase/(Decrease) in inventories	27	(18)
(Decrease)/Increase in contract assets	(48)	94
Increase in receivables	226	13,763
Decrease in related companies	-	(11,903)
Increase in payables	244	521
Cash (used in)/generated from operations	(102)	10,174
Interest received	-	317
Interest paid	(13)	(1,325)
Income tax paid	(426)	114
Net cash (used in)/generated from operating activities	(541)	9,280
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(918)	(10,968)
Net cash used in investing activity	(918)	(10,968)

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and the accompanying explanatory notes attached.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD-TO-DATE ENDED 31 DECEMBER 2020 (CONT'D)

RM'000	3 months ended	
	31.12.2020	31.12.2019
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	6,439	(557)
Proceeds from issuance of shares	3,539	-
Repayment of advances to Director's related companies	(1,162)	-
Repayment to a Director	(1,829)	-
Lease liabilities	(49)	-
Net cash generated from/ (used in) financing activities	6,938	(557)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,479	(2,245)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(9,189)	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(3,710)	(2,246)
 CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD COMPRISE:		
Cash and bank balances	276	(328)
Fixed deposit pledged to licensed banks	652	-
	928	(328)
Less : Fixed deposit pledged to licensed banks	(652)	-
Less : Bank overdraft	(3,987)	(1,918)
	(3,710)	(2,246)

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020 and the accompanying explanatory notes attached.

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NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULT FOR THE QUARTER AND 3 MONTHS ENDED 31 DECEMBER 2020

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements (Condensed Report), other than for financial instruments, have been prepared under the historical cost convention. Certain financial instruments have been carried at fair value in accordance with the Malaysian Financial Reporting Standards (MFRS) 139 Financial Instruments: Recognition and Measurement.

These condensed consolidated interim financial statements (Condensed Report) have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

These Condensed Report should be read in conjunction with the audited financial statements for the financial period ended 30 June 2020. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 30 June 2020.

A2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentations adopted by the Group in the preparation of the Condensed Report are consistent with those followed in the preparation of the Group's audited financial statements for the financial period ended 30 June 2020.

Accounting pronouncements that are effective and adopted during the financial period

The Group has adopted the following new accounting pronouncements that are mandatory for the current financial period:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Employee Benefits - Plan Amendments, Curtailment or Settlement
Amendments to MFRS 128	Investment in Associates and Joint Ventures - Long-term Interest in Associates and Joint Ventures
Amendments to IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to MFRSs 2015-2017 Cycle	
Amendments to MFRS 16	Covid-19 Related Rent Concessions
Amendments to MFRS 9 & 7	Interest Rate Benchmark Reform
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to References to the Conceptual Framework in MFRS Standards	

Agenda Decision on MFRS 123 Borrowing Costs relating to over time transfer of constructed good

In March 2019, IFRS Interpretation Committee ("IFIRC") published an agenda decision on borrowing costs confirming receivables, contract assets and inventories for which revenue is recognised over time are non-qualifying assets. On 20 March 2019, the Malaysian Accounting Standards Board ("MASB") decided that an entity shall apply the change in accounting policy as a result of the IFIRC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The Group is assessing the impact on the change in accounting policy pursuant to IFIRC Agenda Decision on borrowing costs incurred on property under construction where control is transferred over time.

Accounting pronouncements that are issued but not yet effective and have not been early adopted

Effective for financial periods beginning on or after 1 June 2021

Amendments to MFRS 9, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
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Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to MFRSs 2018-2020	

Effective for financial periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classifications of Liabilities as Current or Non-Current

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
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The Group will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group upon their initial applications.

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A3. COMPARATIVES

The comparative statement of comprehensive income is not comparable to the current period due to change in the financial year end from 31 December 2019 to 30 June 2020 in prior period.

Corresponding preceding quarter

<i>RM '000</i>	Individual Quarter Preceding Year Quarter 31.12.2019
Revenue	3,117
Other income	315
Operating expenses	<u>(5,743)</u>
Operating loss before tax	(2,311)
Taxation	<u>427</u>
Net loss after tax	<u><u>(1,884)</u></u>
Cumulative Quarter Preceding Year to-Date 31.12.2019	
<i>RM '000</i>	
Revenue	21,091
Other income	424
Operating expenses	<u>(20,685)</u>
Operating loss before tax	830
Taxation	<u>(692)</u>
Net profit after tax	<u><u>138</u></u>

A4. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The preceding financial period's audited financial statements of the Group were not subject to any qualification.

A5. SEASONAL AND CYCLICAL FACTORS

Save for the impact of the COVID-19 pandemic as disclosed in this interim financial report, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and current financial period-to-date.

A6. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no material items of an unusual nature and amount for the current quarter and period-to-date ended 31 December 2020.

A7. MATERIAL ESTIMATES AND CHANGES IN ESTIMATES

There were no material changes in the estimates used in the current quarter and period-to-date ended 31 December 2020.

A8. ISSUANCES, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

During the quarter, the Company converted 615,162,440 units of ICPS into ordinary shares amounting to RM30.758 million and there were 47,185,000 units of new shares issued amounting to RM3.53 million during private placement exercise. There were no repayment of debt and equity securities, share buy-backs, share cancellations and released of treasury shares for the current quarter and period-to-date ended 31 December 2020.

A9. DIVIDEND PAID

There were no dividends paid during the current and previous corresponding quarter.

A10. SEGMENTAL INFORMATION

MFRS 8 requires separate reporting of segmental information for operating segments. Operating segments reflect the Group's management structure and the way financial information is regularly reviewed by the top management and the Board of Directors.

The segmental analysis for the current quarter and period-to-date ended 31 December 2020 is as follows:

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A10. SEGMENTAL INFORMATION (CONT'D)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2020	Preceding Year Quarter 31.12.2019	Current Year To-Date 31.12.2020	Preceding Year To-Date 31.12.2019
Segment Revenue and Results				
RM '000				
Revenue from continuing operations				
- Hotel operation	1,017	2,504	2,909	4,609
- Hotel management	348	1,162	602	2,377
- Property sales	-	(549)	-	14,105
	1,365	3,117	3,511	21,091
Total revenue	1,365	3,117	3,511	21,091
Segment Revenue and Results				
RM '000				
Net (loss)/profit after tax				
- Hotel operation	(981)	(602)	(1,473)	(1,611)
- Hotel management	161	741	184	237
- Property sales	(890)	(1,550)	(2,986)	3,390
- Other unallocated expenses	(3,013)	(473)	(7,141)	(1,878)
	(4,723)	(1,884)	(11,416)	138
Total net profit/(loss) after tax	(4,723)	(1,884)	(11,416)	138

During the current quarter, revenue of RM1.017 million was generated from the hotel operation segment under Impiana Ipoh Sdn Bhd compared to preceding quarter in year 2019 which recorded RM2.504 million. This represents a drop of more than 100% compared to the preceding quarter.

In the hotel management segment, the group registered profit of RM0.161 million in the current quarter, while the hotel operation and property sales segment recorded loss of RM 0.981 million and RM0.89 million respectively which made the overall group loss after tax for the quarter at RM4.723 million. The losses was contributed mainly from lower occupancy rate from hotel operation segment and suspension of construction works under the property division due to Covid-19 pandemic.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the quarter and period-to-date ended 31 December 2020 other than incorporation of a wholly owned subsidiary namely Impiana Tioman Villas & Residences Sdn Bhd which was incorporated on 09 December 2020. The intended activity of this company is considered as property investment company.

A12. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluation of property, plant and equipment during the quarter and period-to-date ended 31 December 2020.

A13. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Impiana ("Board") wishes to announce that the Company proposes to implement a private placement of up to 20% of the total number of issued shares in Impiana to independent third party investor(s) to be identified at a later date.

The Proposed Private Placement will be undertaken in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 obtained from the shareholders of the Company at its Annual General Meeting ("AGM") convened on 23 December 2020, whereby the Board had been authorised to allot and issue new ordinary shares in Impiana ("Impiana Shares" or "Shares") not exceeding 20% of the total number of issued shares of the Company ("Shareholders Mandate").

On 10 February 2021, the Company incorporated a new subsidiary namely Impiana Selo Tioman Resorts Sdn Bhd. The company is wholly owned by Impiana Tioman Villa & Residences Sdn Bhd.

A14. RELATED PARTY TRANSACTIONS

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2020	Preceding Year Quarter 31.12.2019	Current Year To-Date 31.12.2020	Preceding Year To-Date 31.12.2019
RM '000				
Hotel management fees received and receivable from:				
- Impiana Resort Patong (IPC)	9	266	22	435
- Impiana Resort Villas Kata Noi (IPV)	17	103	23	181
- Impiana Resort Chaweng Noi (IRS)	3	67	5	238
- Impiana Private Villas Seminyak (TVB)	8	185	11	457
- Impiana Private Villas Cemagi	1	7	3	14
	1	7	3	14

The transactions were entered in the normal course of business and have been established under normal commercial terms that are no less favourable than those arranged with independent third parties. The transactions were also transacted within the threshold as per the approved Recurrent Related Party Transactions ("RRPT") mandate.

A15. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

A16. CAPITAL COMMITMENT

There were no capital commitment by the Group during the quarter and period-to-date ended 31 December 2020.

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. FINANCIAL REVIEW FOR CURRENT QUARTER AND CUMULATIVE QUARTER

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To-Date	To-Date
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
RM'000				
Revenue	1,365	3,117	3,512	21,091
Operating (loss)/profit before tax	(4,723)	(2,311)	(8,635)	830
Taxation	-	427	-	(692)
Net (loss)/profit after tax	(4,723)	(1,884)	(8,635)	138
(Loss)/profit attributable to Owners of the Company	(4,723)	(1,884)	(8,635)	138

For the second quarter of FPE2021, the Group registered a revenue of RM1.365 million compared to RM3.117 million recorded in the same quarter of the previous financial year. However, the Group registered a net loss after tax of RM4.723 million during the quarter under review, compared to net loss after tax of RM1.884 million during the corresponding period in FPE2020 mainly due to lower occupancy rate recorded by the hotels and resorts which resulted in lower hotel management income. The pandemic has impacted the operations of the Group mainly due to closure of international borders and inter-state movement restrictions.

B2. FINANCIAL REVIEW FOR CURRENT QUARTER AND IMMEDIATE PRECEDING QUARTER

	Individual Quarter	
	Current Year	Preceding Year
	Quarter	Quarter
	31.12.2020	30.09.2020
RM'000		
Revenue	1,365	2,147
Loss before tax	(4,723)	(3,912)
Loss after tax	(4,723)	(3,912)
Loss attributable to owners of the Company	(4,723)	(3,912)

The Group's revenue in the second quarter ended 31 December 2020 was RM1.365 million as compared to RM2.147 million recorded in the immediate preceding quarter. The decrease in revenue was due to lower occupancy rate from hotel operation segment and suspension of construction work from the property sales segment.

As a result of lower revenue, the Group recorded a loss after tax of RM4.723 million during the current quarter compared with RM3.912 million loss after tax during the immediate preceding quarter which was due to the continuous closure of the international borders and restrictions on inter-state travel due to Movement Control Order (MCO).

B3. CURRENT PROSPECTS

Our hospitality and tourism industries continue to face a very challenging environment since the outbreak of the Covid-19 pandemic. However, the recent development on vaccines and its roll out, we are optimistic on the prospect of the tourism industry. The government's effort in controlling the Covid-19 has shown some reduction in the number of new cases and further liberalisation on the travel restriction is expected to be forthcoming in the near future. With this, coupled with our continuous effort in controlling the cost and cash flows management, we expect our operations to be smooth and uninterrupted once these measures are in place.

With the approval obtained by the Group on the diversification into property development, the Group is also exploring few possible ventures which will contribute significantly to the income of the Group.

B4. PROFIT FORECAST

Not applicable as no profit forecast was issued.

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B5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation have been determined after charging/(crediting) amongst other items the following:-

RM '000	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To-Date	To-Date
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Amortisation of intangible assets	152	213	304	427
Amortisation of leasehold land	132	-	263	140
Interest expense	1,624	1,324	4,462	2,446
Depreciation of property, plant and equipment	363	402	653	618
Depreciation of right of use assets	24	-	48	-
Gain on foreign currency exchange:				
- unrealised	-	(1)	-	(103)
Share of (loss)/profit from an associate	(1,877)	(325)	(2,238)	(44)
Interest income	-	(317)	-	(425)

Other than the above, the items listed under Appendix 9B Note 16 of the Listing Requirement of Bursa Malaysia Securities Berhad are not applicable.

B6. TAXATION

RM '000	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To-Date	To-Date
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Income Tax				
- current period expense	-	427	-	(692)
	-	427	-	(692)

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% of the estimated assessable profit for the financial period.

B7. CORPORATE PROPOSAL

One of the Proposed Corporate Exercises that had been announced to Bursa Malaysia Securities Berhad ("Bursa Securities") on 12 April 2018 was pertaining to the proposed private placement of up to 2,000,000,000 new Impiana Hotels Berhad Shares to independent third parties to be identified. The Company sought further extension of time from Bursa Securities to carry out the private placement exercise. Bursa Securities subsequently granted the Company an extension of six months from 21 July 2020 until 20 January 2021 to complete the exercise vide its letter dated 4 August 2020.

On 2 November 2020 and 21 December 2020, the Company announced the completion of third and fourth tranches of the Private Placement following the listing of and quotation for 30,000,000 and 17,185,000 units of Placement Shares respectively on the Main Market of Bursa Securities. Based on the Initial Placement Price of RM0.075 per share and an issue size of 47,185,000 units of Placement Shares, the Proposed Private Placement raised gross proceeds of RM3.54 million.

The status of utilisation of proceeds raised from private placement which was completed on 31 December 2020 are as follows:-

Purposes	Proposed Utilisation RM'000	Amount Raised RM'000	Actual Utilisation RM'000
Repayment of bank borrowings	39,700	1,197	1,197
Repayment of advances from shareholders	33,723	9,622	9,622
Future expansion of hospitality assets/working capital	18,577	2,123	2,123
Estimated expenses for the Proposals	8,000	3,041	3,041
	100,000	15,983	15,983

B8. GROUP BORROWINGS

Group's total borrowing as at 31 December 2020 are as follows:

RM '000	31.12.2020			30.06.2020		
	Short term	Long term	Total	Short term	Long term	Total
Secured						
- Term loan	7,834	62,451	70,285	2,283	59,444	61,727
- Hire purchase	-	-	-	-	-	-
- Bank overdraft	3,986	-	3,986	9,374	-	9,374
	11,820	62,451	74,271	2,283	59,444	71,101

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B9. TRADE RECEIVABLES

The Group's normal credit term ranges from 30 to 60 days (30.06.2020: 30 to 60 days). Other credit term are assessed and approved on a case to case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

RM '000	As at 31.12.2020	As at 30.06.2020
Neither past due nor impaired	18,092	18,092
1 to 90 days past due but not impaired	418	897
91 to 180 days past due but not impaired	19	278
181 to 365 days past due but not impaired	7	91
> 365 days past due but not impaired *	174	174
	618	1,440
	<u>18,710</u>	<u>19,532</u>

* This amount is retention sums on contracts.

Trade receivables are non-interest bearing and normal credit terms offered by the Group is 30 days from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

B10. MATERIAL LITIGATION

The Group did not have any material litigation as at the end of reporting period.

B11. DERIVATIVE FINANCIAL INSTRUMENT

The Group does not have any derivative financial instrument as at the end of the reporting period.

B12. OFF BALANCE SHEET FINANCIAL INSTRUMENT

As at the end of the financial period and up to the date of this announcement, there is no off balance sheet financial instrument which has a material impact to the financial statement under review.

B13. DIVIDEND PAYABLE

No interim dividend has been declared for the current financial period to date.

B14. EARNINGS/(LOSS) PER SHARE ("EPS")/("LPS")

RM '000	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2020	Preceding Year Quarter 31.12.2019	Current Year To-Date 31.12.2020	Preceding Year To-Date 31.12.2019
Net (loss)/profit attributable to Owners of the Company (RM '000)	(4,723)	(1,884)	(8,635)	138
Basic:				
Weighted average number of ordinary shares in issue ('000)	867,071	4,374,201	867,071	4,374,201
Basic (LPS)/EPS (sen)	(0.545)	(0.043)	(0.996)	0.003
Diluted:				
Weighted average number of ordinary shares in issue ('000)	900,355	5,082,908	900,355	5,082,908
Diluted (LPS)/EPS (sen)	(0.525)	(0.037)	(0.959)	0.003

B15. AUTHORISED FOR ISSUE

The interim financial statements were reviewed by the Audit Committee ("AC") and duly authorised for issue by the Board of Directors ("BOD") in accordance with a resolution of the Directors dated 23 February 2021.