

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 MARCH 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2021	Preceding Year Quarter 31.03.2020	Current Year To-Date 31.03.2021	Preceding Year To-Date 31.03.2020
RM'000				
Revenue	1,061	2,893	4,573	23,984
Other income	229	5	729	429
Operating expenses	(2,467)	(4,003)	(8,413)	(22,847)
Finance costs	(2,146)	(803)	(6,609)	(3,251)
Share of results of associated company	95	(306)	(2,143)	301
Operating (loss)/profit before tax	<u>(3,229)</u>	<u>(2,214)</u>	<u>(11,864)</u>	<u>(1,384)</u>
Taxation	-	9	-	(683)
Net (loss)/profit after tax	<u><u>(3,229)</u></u>	<u><u>(2,205)</u></u>	<u><u>(11,864)</u></u>	<u><u>(2,067)</u></u>
Total comprehensive (loss)/profit for the period	<u><u>(3,229)</u></u>	<u><u>(2,205)</u></u>	<u><u>(11,864)</u></u>	<u><u>(2,067)</u></u>
(Loss)/profit attributable to:				
Owners of the Company	(3,229)	(2,205)	(11,864)	(2,067)
Non-controlling interest	-	-	-	-
	<u>(3,229)</u>	<u>(2,205)</u>	<u>(11,864)</u>	<u>(2,067)</u>
Total comprehensive (expense)/income attributable to:				
Owners of the Company	(3,229)	(2,205)	(11,864)	(2,067)
Non-controlling interest	-	-	-	-
	<u>(3,229)</u>	<u>(2,205)</u>	<u>(11,864)</u>	<u>(2,067)</u>
(Loss)/profit per share attributable to Owners of the Company (sen):-				
Basic	(0.372)	(0.452)	(1.368)	(0.424)
Diluted	(0.359)	(0.444)	(1.318)	(0.417)

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 MARCH 2021

RM'000	As at 31.03.2021 (Unaudited)	As at 30.06.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	71,283	71,615
Intangible assets	6,635	7,092
Right-of-use assets	7	79
Investment in associate	38,277	40,421
Inventories	3,360	3,360
Total non-current assets	<u>119,563</u>	<u>122,567</u>
Current assets		
Inventories	34,487	34,483
Contract assets	17,018	16,996
Trade receivables	19,220	19,532
Other receivables, deposits and prepayments	390	418
Fixed deposits	653	653
Cash and bank balances	(207)	81
Total current assets	<u>71,561</u>	<u>72,163</u>
TOTAL ASSETS	<u><u>191,124</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	(110,691)	(98,829)
Revaluation reserve	30,386	30,387
Equity attributable to Owners of the Company	<u>37,658</u>	<u>38,040</u>
Non-controlling interest	-	-
Total equity	<u>37,658</u>	<u>38,040</u>
Non-current liabilities		
Deferred tax liability	5,205	5,206
Lease liabilities	8	8
Borrowings	63,258	59,444
Total non-current liabilities	<u>68,471</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.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021
(CONT'D)**

RM'000	As at 31.03.2021 (Unaudited)	As at 30.06.2020 (Audited)
Current liabilities		
Trade payables	3,620	3,642
Other payables and accruals	47,126	42,433
Contract liabilities	1,018	1,066
Borrowings	8,061	2,283
Lease liabilities	11	70
Bank overdraft	3,997	9,374
Amounts due to directors	3,285	6,924
Amounts due to related co.	14,350	21,803
Tax payable	3,526	4,439
Total current liabilities	<u>84,995</u>	<u>92,034</u>
Total liabilities	<u>153,466</u>	<u>156,692</u>
TOTAL EQUITY AND LIABILITIES	<u>191,124</u>	<u>194,730</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.036</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 MARCH 2021

	<----- Attributable to Owners of the Company ----->						
	<----- Non-Distributable ----->						
	Share Capital	ICPS	Revaluation Reserve	Accumulated losses	Total	Non-controlling Interest	Total Equity
9 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	-	-	-	(11,864)	(11,864)	-	(11,864)
Issuance of ordinary shares pursuant to private placement	11,481	-	-	-	11,481	-	11,481
Balance as of 31 March 2021	<u>112,893</u>	<u>5,070</u>	<u>30,387</u>	<u>(110,691)</u>	<u>37,658</u>	<u>-</u>	<u>37,658</u>
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)
Acquisition through reverse acquisition	39,769	-	-	-	39,769	6,572	46,341
Increase in stake of subsidiary	7,605	5,070	-	(6,103)	6,572	(6,572)	-
Issuance of ordinary shares pursuant to private placement	4,502	-	-	-	4,502	-	4,502
Balance as of 30 June 2020	<u>101,412</u>	<u>5,070</u>	<u>30,387</u>	<u>(98,829)</u>	<u>38,040</u>	<u>-</u>	<u>38,040</u>

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.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD-TO-DATE ENDED
31 MARCH 2021**

RM'000	3 months ended	
	31.03.2021	31.03.2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,229)	(2,214)
Adjustments for:		
Amortisation of intangible assets	152	214
Amortisation of leasehold land	-	(187)
Depreciation of property, plant and equipment	430	652
Depreciation of right of use assets	24	-
Interest expense	1,032	804
Interest income	-	(2)
Share of results of associated company	(95)	306
Unrealised gain on foreign currency exchange	-	-
Operating loss before working capital changes	(1,686)	(427)
Increase/(Decrease) in property development cost	-	(63)
Increase/(Decrease) in inventories	(31)	20
(Decrease)/Increase in contract assets	(2)	-
Increase/(Decrease) in receivables	(640)	(348)
Decrease in related companies	-	1,924
Increase/(Decrease) in amount due to Directors	-	69
Increase in payables	2,458	(1,757)
Cash (used in)/generated from operations	99	(582)
Interest received	-	2
Interest paid	-	(803)
Income tax paid	(266)	9
Net cash (used in)/generated from operating activities	(167)	(1,374)
CASH FLOWS FROM INVESTING ACTIVITY		
Net cash used in investing activity	-	-

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 MARCH 2021 (CONT'D)

RM'000	3 months ended	
	31.03.2021	31.03.2020 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(76)
Proceeds from issuance of shares	-	-
Advances to related companies	956	-
Repayment to a Director	(1,272)	-
Lease liabilities	(11)	-
Net cash generated from/ (used in) financing activities	(326)	(76)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(493)	(1,450)
Effect of Exchange Rate Changes	-	(103)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(3,059)	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(3,551)	(1,552)
 CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD COMPRISE:		
Cash and bank balances	(207)	(593)
Fixed deposit pledged to licensed banks	653	-
	446	(593)
Less : Fixed deposit pledged to licensed banks	-	-
Less : Bank overdraft	(3,997)	(959)
	(3,551)	(1,552)

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 MARCH 2021

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

RM '000

Revenue	2,893
Other income	5
Operating expenses	<u>(5,112)</u>
Operating loss before tax	(2,214)
Taxation	<u>9</u>
Net loss after tax	<u><u>(2,205)</u></u>

**Individual Quarter
Preceding Year Quarter
31.03.2020**

RM '000

Revenue	39,769
Other income	436
Operating expenses	<u>(38,884)</u>
Operating loss before tax	1,321
Taxation	<u>(1,091)</u>
Net profit after tax	<u><u>230</u></u>

**Cumulative Quarter
Preceding Year to-Date
31.03.2020**

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 March 2021.

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 March 2021.

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

There were no issuances, cancellation, repurchases, resales and repayment of debt and equity securities during the current quarter.

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 March 2021 is as follows:

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A10. SEGMENTAL INFORMATION (CONT'D)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2021	Preceding Year Quarter 31.03.2020	Current Year To-Date 31.03.2021	Preceding Year To-Date 31.03.2020
Segment Revenue and Results				
<i>RM '000</i>				
Revenue from continuing operations				
- Hotel operation	570	1,676	3,479	9,747
- Hotel management	511	1,217	1,113	5,995
- Property sales	-	-	-	24,019
	<u>1,081</u>	<u>2,893</u>	<u>4,592</u>	<u>39,761</u>
Total revenue	<u>1,081</u>	<u>2,893</u>	<u>4,592</u>	<u>39,761</u>
Segment Revenue and Results				
<i>RM '000</i>				
Net (loss)/profit after tax				
- Hotel operation	(1,035)	(1,713)	(2,508)	(4,343)
- Hotel management	498	600	682	1,539
- Property sales	(947)	(978)	(3,933)	6,387
- Other unallocated expenses	(1,839)	(114)	(8,980)	(3,353)
	<u>(3,324)</u>	<u>(2,205)</u>	<u>(14,740)</u>	<u>230</u>
Total net profit/(loss) after tax	<u>(3,324)</u>	<u>(2,205)</u>	<u>(14,740)</u>	<u>230</u>

During the quarter under review, the hotel operation segment contributed RM0.57 million in revenue which was generated from the hotel operation of Impiana Ipoh Sdn Bhd ("hotel") compared to preceding quarter in year 2020 which recorded RM1.676 million. This represents a drop of more than 100% compared to the preceding quarter.

In the hotel management segment, the group registered profit of RM0.47 million in the current quarter, while the hotel operation and property sales segment recorded loss of RM 1.035 million and RM0.947 million respectively which made the overall group loss after tax for the quarter at RM3.324 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 March 2021 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 March 2021.

A13. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Impiana, is pleased to announce the completion of the first and second tranche of the Private Placement following the listing of 25,000,000 new Impiana shares on the Main Market of Bursa Malaysia Securities Berhad with effect on 27 April 2021.

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").

The Board of Directors of Impiana is pleased to announce that all the resolutions as set out in the Notice of Extraordinary General Meeting ("EGM") dated 25 March 2021 were duly passed by the shareholders at the EGM. The announcement is dated 16 April 2021.

A14. RELATED PARTY TRANSACTIONS

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2021	Preceding Year Quarter 31.03.2020	Current Year To-Date 31.03.2021	Preceding Year To-Date 31.03.2020
RM '000				
Hotel management fees received and receivable from:				
- Impiana Resort Patong (IPC)	1	284	23	979
- Impiana Resort Villas Kata Noi (IPV)	1	64	24	371
- Impiana Resort Chaweng Noi (IRS)	-	113	5	542
- Impiana Private Villas Seminyak (TVB)	5	141	16	824
- Impiana Private Villas Cemagi	1	9	4	32
	<u>1</u>	<u>9</u>	<u>4</u>	<u>32</u>

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 period-to-date ended 31 March 2021.

A16. CAPITAL COMMITMENT

There were no capital commitment by the Group during the quarter and period-to-date ended 31 March 2021.

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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
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
RM'000				
Revenue	1,061	2,893	4,573	23,984
Operating (loss)/profit before tax	(3,229)	(2,214)	(11,864)	(1,384)
Taxation	-	9	-	(683)
Net (loss)/profit after tax	(3,229)	(2,205)	(11,864)	(2,067)
(Loss)/profit attributable to Owners of the Company	(3,229)	(2,205)	(11,864)	(2,067)

For the third quarter of FPE2021, the Group registered a revenue of RM1.061 million compared to RM2,893 million recorded in the same quarter of the previous financial year. However, the Group registered a net loss after tax of RM3,228 million during the quarter under review, compared to net loss after tax of RM2,205 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
	31.03.2021	31.03.2020
RM'000		
Revenue	1,061	2,893
Loss before tax	(3,229)	(2,214)
Loss after tax	(3,229)	(2,205)
Loss attributable to owners of the Company	(3,229)	(2,205)

The Group's revenue in the second quarter ended 31 March 2021 was RM1.061 million as compared to RM2.893 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 RM3.229 million during the current quarter compared with RM2.205 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

The global hospitality and tourism industries are facing stiff challenges as a result of Covid-19 restrictions imposed by governments. Therefore the resumption of international business and leisure travel is still an open question.

The resumption in domestic tourism is still in doubt with the recent re-introduction of Movement Control Order (MCO 2.0) on 13 January 2021 and re-implementation of MCO 3.0 in May 2021 due to a significant spike in Covid-19 cases. A more stringent lockdown and expanded vaccination program is hoped to slow the number of infections and hopefully spur the tourism sector towards the end of the year.

The management continues to implement its cost saving program and its various exercises to improve operational efficiencies to sustain the business operations throughout this difficult period. Whilst at the same time keeping its options open on any hospitality related business post-pandemic.

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
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Amortisation of intangible assets	152	214	456	641
Amortisation of leasehold land	-	(187)	263	(47)
Interest expense	1,032	804	5,494	3,250
Depreciation of property, plant and equipment	430	652	1,083	1,270
Depreciation of right of use assets	24	-	72	-
Gain on foreign currency exchange:				
- unrealised	-	-	-	(103)
Share of (loss)/profit from an associate	(95)	306	(2,333)	262
Interest income	-	(2)	-	(427)

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
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Income Tax				
- current period expense	-	9	-	(683)
	-	9	-	(683)

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 5 March 2021 was pertaining to the proposed private placement of up to 211,278,400 new Impiana Hotels Berhad Shares to independent third parties to be identified. The company has 6 months from Bursa proposal to complete the placement.

In the following quarter, the company expects to provide updates on the progress of the Cherating and Tioman projects.

B8. GROUP BORROWINGS

Group's total borrowing as at 31 March 2021 are as follows:

RM '000	31.03.2021 (Unaudited)			30.06.2020 (Audited)		
	Short term	Long term	Total	Short term	Long term	Total
Secured						
- Term loan	8,061	63,258	71,319	2,283	59,444	61,727
- Hire purchase	-	-	-	-	-	-
- Bank overdraft	3,997	-	3,997	9,374	-	9,374
	12,058	63,258	75,316	11,657	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 31.03.2021 (Unaudited)	As at 30.06.2020 (Audited)
Neither past due nor impaired	18,092	18,092
1 to 90 days past due but not impaired	1,052	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 *	50	174
	1,128	1,440
	<u>19,220</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 31.03.2021	Preceding Year Quarter 31.03.2020	Current Year To-Date 31.03.2021	Preceding Year To-Date 31.03.2020
Net (loss)/profit attributable to Owners of the Company (RM '000)	(3,229)	(2,205)	(11,864)	(2,067)
Basic:				
Weighted average number of ordinary shares in issue ('000)	867,071	487,920	867,071	487,920
Basic (LPS)/EPS (sen)	(0.372)	(0.452)	(1.368)	(0.424)
Diluted:				
Weighted average number of ordinary shares in issue ('000)	900,355	496,256	900,355	496,256
Diluted (LPS)/EPS (sen)	(0.359)	(0.444)	(1.318)	(0.417)

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 25 May 2021.