

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 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2021	Preceding Year Quarter 31.12.2020	Current Year To-Date 31.12.2021	Preceding Year To-Date 31.12.2020
RM'000				
Revenue	4,049	1,365	8,046	3,512
Other income	2,081	493	2,217	500
Operating expenses	(4,434)	(3,080)	(6,965)	(5,946)
Finance costs	(696)	(1,624)	(2,508)	(4,463)
Share of results of associated company	(340)	(1,877)	513	(2,238)
Operating (loss)/profit before tax	660	(4,723)	1,303	(8,635)
Taxation	(86)	-	(602)	-
Net (loss)/profit after tax	574	(4,723)	701	(8,635)
Other comprehensive income				
- Revaluation surplus, net of deferred tax	-	-	-	-
Total comprehensive (loss)/profit for the period	574	(4,723)	701	(8,635)
(Loss)/profit attributable to:				
Owners of the Company	574	(4,723)	701	(8,635)
Non-controlling interest	-	-	-	-
	574	(4,723)	701	(8,635)
Total comprehensive (expense)/income attributable to:				
Owners of the Company	574	(4,723)	701	(8,635)
Non-controlling interest	-	-	-	-
	574	(4,723)	701	(8,635)
(Loss)/profit per share attributable to Owners of the Company (sen):-				
Basic	0.065	(0.545)	0.080	(0.996)
Diluted	0.063	(0.525)	0.077	(0.959)

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 2021 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 2021

RM'000	As at 31.12.2021 (Unaudited)	As at 30.06.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70,373	71,308
Intangible assets	6,019	6,376
Right-of-use assets	-	16
Investment in associate	39,919	38,826
Inventories	3,359	3,359
Total non-current assets	<u>119,670</u>	<u>119,886</u>
Current assets		
Inventories	24,895	25,389
Contract assets	54,736	54,736
Trade receivables	4,692	2,775
Other receivables, deposits and prepayments	2,291	292
Fixed deposits	678	670
Cash and bank balances	1,248	181
Total current assets	<u>88,540</u>	<u>84,043</u>
TOTAL ASSETS	<u><u>208,210</u></u>	<u><u>203,929</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	125,960	115,698
Irredeemable convertible preference share (ICPS)	5,070	5,070
Accumulated losses	(108,309)	(109,010)
Revaluation reserve	29,837	29,837
Equity attributable to Owners of the Company	<u>52,558</u>	<u>41,595</u>
Non-controlling interest	1	1
Total equity	<u>52,559</u>	<u>41,596</u>
Non-current liabilities		
Deferred tax liability	6,028	6,028
Lease liabilities	-	-
Borrowings	69,497	68,014
Total non-current liabilities	<u>75,525</u>	<u>74,042</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 2021 and the accompanying explanatory notes attached.

IMPIANA HOTELS BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021
(CONT'D)**

RM'000	As at 31.12.2021 (Unaudited)	As at 30.06.2021 (Audited)
Current liabilities		
Trade payables	5,731	5,282
Other payables and accruals	58,401	58,433
Contract liabilities	932	1,028
Borrowings	4,501	4,586
Lease liabilities	-	8
Amounts due to directors	4,429	6,873
Amounts due to related co.	3,305	9,178
Tax payable	2,826	2,906
Total current liabilities	<u>80,126</u>	<u>88,294</u>
Total liabilities	<u>155,650</u>	<u>162,336</u>
TOTAL EQUITY AND LIABILITIES	<u>208,210</u>	<u>203,929</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.036</u>	<u>0.050</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 2021 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 2021

	←----- Non-Distributable -----→		----- Attributable to Owners of the Company -----→			Total Equity RM '000
	Share Capital RM '000	ICPS RM '000	Revaluation Reserve RM '000	Accumulated losses RM '000	Total RM '000	
6 months period						
Balance as of 1 July 2021	115,698	5,070	29,837	(109,010)	41,595	41,596
Total comprehensive (loss) for the period	-	-	-	701	701	701
Issuance of ordinary shares pursuant to private placement	10,262	(0)	-	-	10,262	10,262
Balance as of 31 December 2021	125,960	5,070	29,837	(108,309)	52,558	52,559
12 months period						
Balance as of 1 July 2020	101,412	5,070	30,386	(98,829)	38,039	38,039
Realisation of revaluation reserve	-	-	(549)	549	-	(0)
Total comprehensive profit/(loss) for the period	-	-	(549)	(10,181)	(10,730)	(10,730)
Balance as of 30 June 2021	115,698	5,070	29,837	(109,010)	41,595	41,595

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 2021 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 2021

RM'000	31.12.2021 (Unaudited)	30.06.2021 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / Loss before taxation	701	(10,467)
Adjustments for:		
Bad debts written off	-	6
Amortisation of intangible assets	358	715
Depreciation of property, plant and equipment	935	1,949
Depreciation of right of use assets	16	62
Impairment loss on receivables	-	130
Interest expense	1,399	8,132
Waiver on rental	-	(27)
Other receivables written off	-	21
Participation fee, net of reduction of equity interest in indirect subsidiary	-	1
Loss/(gain) on disposal of property, plant and equipment	-	(43)
Reversal of impairment loss on trade receivables	-	(853)
Interest income	-	(18)
Share of results of associated company	(1,093)	1,594
Operating loss before working capital changes	2,316	1,204
Inventories	495	9,093
Contract assets	(96)	(37,777)
Receivables	(3,916)	17,578
Payables	419	13,668
Cash (used in)/generated from operations	(782)	3,766
Interest received	-	18
Interest paid	(459)	(460)
Income tax paid	(80)	(973)
Net cash (used in)/generated from operating activities	(1,322)	2,351
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	-	(1,651)
Proceeds from disposal of property, plant and equipment	-	51
Net cash used in investing activity	-	(1,600)

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 2021 and the accompanying explanatory notes attached.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD-TO-DATE ENDED 31 DECEMBER 2021 (CONT'D)

RM'000	31.12.2021 (Unaudited)	30.06.2021 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	-	3,799
Repayment of borrowings	-	(668)
Proceeds from issuances of shares	10,262	14,286
Increase in FD pledged	(8)	(18)
Repayment to Directors	(2,444)	(50)
Repayment to Directors' related company	(5,873)	(12,625)
Lease liabilities	(8)	(42)
Net cash generated from/ (used in) financing activities	<u>1,929</u>	<u>4,681</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	608	5,432
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>(3,861)</u>	<u>(9,293)</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>(3,253)</u>	<u>(3,861)</u>

CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD COMPRISE:

Cash and bank balances	1,248	181
Fixed deposit pledged to licensed banks	678	670
	1,927	851
Less : Fixed deposit pledged to licensed banks	(678)	(670)
Less : Bank overdraft	(4,501)	(4,042)
	<u>(3,253)</u>	<u>(3,861)</u>

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 2021 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 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 2021. 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 2021.

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 2021.

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. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The Company's external Auditors, Messrs Moore Stephens Associates PLT have highlighted a material uncertainty related to going concern, which indicates that the Group and the Company incurred a net loss of RM10,730,489 and RM22,355,944 during the financial year ended 30 June 2021 and, as of that date, the Group's and the Company's current liabilities exceeded its current assets by RM4,248,641 and RM16,370,404. These events or conditions, along with the matters as set forth in Note 2(e) to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

A4. 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.

A5. 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 2021

A6. 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 2021.

A7. 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.

A8. DIVIDEND PAID

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

A9. 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 2021 is as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2021	Preceding Year Quarter 31.12.2020	Current Year To-Date 31.12.2021	Preceding Year To-Date 31.12.2020
Segment Revenue and Results				
<i>RM '000</i>				
Revenue from continuing operations				
- Hotel Operation	2,260	1,017	2,632	2,910
- Hotel Management	832	348	1,557	602
- Property Sales	957	-	3,857	-
	4,049	1,365	8,046	3,512
Total Revenue	4,049	1,365	8,046	3,512
<i>RM '000</i>				
Profit/(Loss) After Tax				
- Hotel Operation	(413)	(981)	(1,494)	(1,473)
- Hotel Management	430	161	724	184
- Property Sales	(557)	(890)	711	(2,986)
- Other Unallocated Expenses	1,113	(3,013)	759	(4,360)
	574	(4,723)	701	(8,635)
Total Profit/(Loss) After Tax	574	(4,723)	701	(8,635)

During current year quarter, the revenue of RM4.049 million was mainly contributed from the hotel operation segment under Impiana Ipoh Sdn Bhd of RM2.260 million as compared to preceding quarter in FYE 2020/2021. This represent an increased of more than 100% compared to the preceding year quarter result.

The overall group registered a profit after tax of RM0.574 million as compared to loss after tax of RM4.723 million in the preceding quarter in FYE 2020/2021. It was mainly due to contribution of other income from Impiana Tioman Villas and Residence in regards to share transfer as per Supplemental JDA dated 30 December 2021.

A10. 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 2021.

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A11. 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 2021.

A12. EVENTS AFTER THE REPORTING PERIOD

The Company wishes to announce that it has triggered the Prescribed Criteria of paragraph 2.1(c) of Practice Note 17 ("PN17") pursuant to paragraph 8.04(2) of the Main Listing Requirements ("MMLR") where the Company's external Auditors, Messrs Moore Stephens Associates PLT have highlighted a material uncertainty related to going concern in the Company's Audited Financial Statements for the financial year ended 30 June 2021 and its shareholders' equity deficit of RM41.596 million as at 30 June 2021 is less than 50% of its share capital of RM456.230 million.

Pursuant to the Bursa Malaysia's Circular dated 16 April 2020: Additional Temporary Relief Measures To Listed Issuer, Bursa will be granting affected listed issuers that triggers any of the following criteria under PN17 of the MMLR ("Suspended Criteria") from 17 April 2020 to 30 June 2021 ("Relief Period") relief from complying with the obligations under paragraph 8.04 and PN17:

1. its shareholders' equity on a consolidated basis is 25% or less of its share capital (excluding treasury shares) and such shareholders' equity is less than RM40 million;
2. auditors have highlighted a material uncertainty related to going concern or expressed a qualification on the listed issuer's ability to continue as a going concern in its latest audited financial statements and its shareholders' equity on a consolidated basis is 50% or less of its share capital (excluding treasury shares); and
3. default in payment by the listed issuers, its major subsidiary or major associated company, as the case may be, as announced pursuant to paragraph 9.19A of the MMLR and the listed issuer is unable to provide a solvency declaration to the Exchange.

Under the PN17 Relief Measures:

(a) the Company will not be classified as a PN17 listed issuer and will not be required to comply with the obligations pursuant to paragraph 8.04 and PN17 of the MMLR for a period of 12 months from the date of triggering the criteria;

(b) the Company is still required to make an immediate announcement that it has triggered the Suspended Criteria and the relief provided ("Relief Announcement").

(c) upon the expiry of the 12 months from the Relief Announcement, the Company must re-assess its condition and announce whether it continues to trigger any of the criteria in PN17 of the MMLR ("said Announcement").

(d) if the Company continues to trigger any of the criteria in PN17 of the MMLR, it will then be classified as a PN17 listed issuer and must comply with all the obligations under paragraph 8.04 and PN17 of the MMLR, including the obligation to submit a regularisation plan to the relevant authorities within 12 months from the said Announcement.

Pursuant to the Bursa Malaysia's Circular dated 17 February 2021; *Additional Temporary Relief Measures to Listed Issuers amid the Evolving Covid-19 Situation*, a listed issuer which triggers the PN17 Suspended Criteria, instead of 12 months, will have a period of 18 months from the date of PN17 Relief Announcement, to re-assess its condition and make the announcement whether it continues to trigger any of the criteria in PN17 of MMLR.

Therefore, pursuant to the above, Impiana will not be classified as a PN17 listed issuer and will not be required to comply with the obligations pursuant to Paragraph 8.04 and PN17 of the MMLR for a period of 18 months from the date of triggering the criteria. The Company will re-assess its condition and announce whether it continues to trigger any of the criteria upon the expiry of the 18 months from 11 November 2021.

A13. RELATED PARTY TRANSACTIONS

RM '000	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To-Date	To-Date
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Hotel management fees received and receivable from:				
- Impiana Resort Patong (IPC)	68	9	86	22
- Impiana Resort Villas Kata Noi (IPV)	9	17	15	23
- Impiana Resort Chaweng Noi (IRS)	5	3	5	5
- Impiana Private Villas Seminyak (TVB)	9	8	10	11
- Impiana Private Villas Cemagi	-	1	1	3

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.

A14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities and assets as at the period-to-date ended 31 December 2021.

A15. CAPITAL COMMITMENT

There were no capital commitment by the Group during the quarter and period-to-date ended 31 December 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
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
RM'000				
Revenue	4,049	1,365	8,046	3,512
Operating Profit/(Loss) Before Tax	660	(4,723)	1,303	(8,635)
Taxation	(86)	-	(602)	-
Profit/(Loss) After Tax	574	(4,723)	701	(8,635)
Profit/(Loss) Attributable to Owners of the Company	574	(4,723)	701	(8,635)

The second quarter of FYE 2021/2022, the group registered a revenue of RM4.049 million, >100% increased as compared to RM1.365 million registered in the same quarter of the preceding FYE 2020/2021.

For profit after tax, RM0.574 million was recorded during the quarter under review as compared to loss after tax of RM4.732 million of the preceding year was mainly due to contribution from Impiana Tioman Villa & Residence Sdn Bhd and Impiana Ipoh Sdn Bhd. However, the significant losses from the preceding quarter in FYE 2020/2021, was mainly contributed from impairment loss trade receivables.

B2. FINANCIAL REVIEW FOR CURRENT QUARTER AND PRECEDING QUARTER

	Individual Quarter	
	Current Year	Preceding Year
	Quarter	Quarter
	31.12.2021	31.12.2020
RM'000		
Revenue	4,049	1,365
Profit/(Loss) before tax	660	(4,723)
Profit/(Loss) after tax	574	(4,723)
Profit/(Loss) Attributable to owners of the Company	574	(4,723)

The Group's revenue in the second (2nd) quarter of FYE 2021/2022 was RM4.049 million as compared to RM1.365 million recorded in the preceding quarter in FYE 2020/2021. The increased in revenue was mainly due to contribution from hotel operation segment in Impiana Ipoh Sdn Bhd.

As a result, the Group registered a profit after tax of RM0.574 million during the current quarter compared with RM4.723 million loss after tax during the immediate preceding quarter in FYE 2020/2021.

B3. CURRENT PROSPECTS

Since the Government had announced the resumption of domestic travel, this can facilitate the recovery of the domestic economy, particularly the hospitality industry. The company is also encouraged with the recent improvement of the operations in Impiana Ipoh. The company is cautiously optimistic that with the domestic border remaining open and international borders reopening, this will support the company's business operations to meet its targets.

Nonetheless, given the challenging industry environment, the company is also committed to a diversification strategy, in order to expand the potential revenue and income generating ability of the company.

The management team will continue its efforts to focus on cost saving exercises and value-added marketing packages, which will boost the company's competitiveness within industry.

B4. PROFIT FORECAST

Not applicable as no profit forecast was issued.

B5. PROFIT/(LOSS) BEFORE TAXATION

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

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To-Date	To-Date
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
RM '000				
Amortisation of Intangible Assets	179	152	358	304
Amortisation of Leasehold Land	-	132	-	263
Interest Expense	1,399	1,624	1,399	4,462
Depreciation of Property, Plant and Equipment	412	363	935	653
Depreciation of Right of Use Assets	6	24	16	48
Share of (Loss)/Profit from an Associate	(340)	(1,877)	(1,093)	(2,238)

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

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B6. TAXATION

RM '000	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2021	Preceding Year Quarter 31.12.2020	Current Year To-Date 31.12.2021	Preceding Year To-Date 31.12.2020
Income Tax - current period expense	(86)	-	(602)	-
	(86)	-	(602)	-

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

Impiana Hotels Berhad ("Company") pleased to announce that the Private Placement of up to 20% of the share capital of Impiana with total shares of 189,000,000 units is deemed completed on 10 December 2021. During the AGM which was held on 10 December 2021, the Company's shareholders has given approval to allot and issue shares in the Company pursuant to Section 76 of the Companies Act 2016. The Company hopes that such placement can be complete by end of year 2022.

Meanwhile on 29 December 2021, Impiana Hotels Berhad ("Company") had entered into a non-legally binding term sheet to acquire a total of 30% equity interest in Accuventures Sdn Bhd ("Accuventures") in 2 tranches subject to terms to be finalised in one or more definitive agreements for the potential transaction ("Proposed Acquisition"). Currently, the company is still under going the due diligence process.

B8. GROUP BORROWINGS

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

RM '000	31.12.2021 (Unaudited)			30.06.2021 (Audited)		
	Short term	Long term	Total	Short term	Long term	Total
Secured						
- Term Loan	2,680	69,497	72,178	2,621	68,014	70,635
- Hire Purchase	-	-	-	-	-	-
- Bank Overdraft	1,821	-	1,821	1,964	-	1,964
	4,501	69,497	73,998	4,586	68,014	72,599

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 31.12.2021 (Unaudited)	As at 30.06.2021 (Audited)
Neither past due nor impaired	3,818	771
1 to 90 days past due but not impaired	709	853
91 to 180 days past due but not impaired	166	185
181 to 365 days past due but not impaired		966
> 365 days past due but not impaired *		
	874	2,004
	4,692	2,775

* 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

There were no material litigation were reported by the Group during the quarter and period-to-date ended 31 December 2021.

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.

IMPIANA HOTELS BERHAD
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(Incorporated in Malaysia)

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2021	Preceding Year Quarter 31.12.2020	Current Year To-Date 31.12.2021	Preceding Year To-Date 31.12.2020
RM '000				
Net profit/(loss) attributable to Owners of the Company (RM '000)	574	(4,723)	701	(8,635)
Basic:				
Weighted average number of Ordinary Shares in issue ('000)	881,258	867,071	881,258	867,071
Basic EPS/(LPS) (sen)	0.065	(0.545)	0.080	(0.996)
Diluted:				
Weighted average number of Ordinary Shares in issue ('000)	915,128	900,355	915,128	900,355
Diluted EPS/(LPS) (sen)	0.063	(0.525)	0.077	(0.959)

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 2022.