

BAHVEST RESOURCES BERHAD (649504-D)
(FORMERLY KNOWN AS BORNEO AQUA HARVEST BERHAD)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 31.03.2019 RM'000	Quarter ended 31.03.2018 (Audited) RM'000	Year to date 31.03.2019 RM'000	Year to date 31.03.2018 (Audited) RM'000
Revenue	31,819	755	65,052	22,219
Cost of sales	(18,726)	91,534	(46,238)	33,147
Gross profit	13,093	92,289	18,814	55,366
Other income	658	1,232	2,644	2,698
Other expenses	-	(2,228)	-	(4,427)
Distribution costs	(1,186)	(931)	(6,155)	(6,632)
Administrative expenses	(4,666)	(9,834)	(9,020)	(15,392)
Profit from operations	7,899	80,528	6,283	31,613
Finance costs	(451)	(384)	(1,903)	(1,102)
Profit before tax	7,448	80,144	4,380	30,511
Taxation	1,170	(11,968)	1,170	(11,968)
Profit for the year	8,618	68,176	5,550	18,543
Other comprehensive income :				
Foreign currency translation	-	-	-	-
Total comprehensive income for the year	8,618	68,176	5,550	18,543
Profit for the year attributable to owners of the Company	8,618	68,176	5,550	18,543
Total comprehensive income for the year attributable to owners of the Company	8,618	68,176	5,550	18,543
Profit per share attributable to owners of the Company (sen)				
- Basic	0.71	11.32	0.70	3.09
- Diluted	0.70	11.15	0.64	2.94

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	As at 31.03.2019	As at 31.03.2018 (Audited) (Restated)
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment	67,419	62,196
Intangible assets	92,906	96,134
Biological assets	652	1,054
	160,977	159,384
Current Assets		
Non-current assets held for sale	-	1,506
Biological assets	156,460	155,782
Inventories	2,538	1,359
Trade and other receivables	27,350	26,306
Tax refundable	86	127
Deposit with a licensed bank	1,592	1,187
Cash and bank balances	9,701	4,718
	197,727	190,985
Total Assets	358,704	350,369
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued share capital	283,583	278,873
Employee share options reserve	10,815	10,815
Retained earnings	5,578	28
Total equity	299,976	289,716
Non-Current Liabilities		
Borrowings	7,020	7,660
Deferred government grants received	3,138	4,013
Deferred tax liabilities	22,451	25,701
	32,609	37,374
Current Liabilities		
Trade and other payables	9,476	7,696
Borrowings	14,563	15,583
Taxation	2,080	-
	26,119	23,279
Total liabilities	58,728	60,653
TOTAL EQUITY AND LIABILITIES	358,704	350,369
Net asset per share attributable to ordinary equity holder (sen)	37.64	48.24

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Share Capital	Share Premium	Employee share Options Reserve	Foreign Currency Translation Reserves	Distributable (Accumulated losses) / Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 April 2017 (as restated)	94,301	179,888	10,815	(97)	(7,585)	277,322
Exercise of employee share options	4,684	-	-	-	-	4,684
Translation reserves transferred to equity	-	-	-	97	-	97
Total comprehensive income for the year	-	-	-	-	18,543	18,543
As at 31 March 2018	98,985	179,888	10,815	-	10,958	300,646
Effect of adoption of MFRS 9	-	-	-	-	(10,930)	(10,930)
As at 31 March 2018 (restated)	98,985	179,888	10,815	-	28	289,716
As at 1 April 2018 (restated)	98,985	179,888	10,815	-	28	289,716
Issue of bonus shares	61,074	(61,074)	-	-	-	-
Exercise of employee share options	4,710	-	-	-	-	4,710
Total comprehensive income for the year	-	-	-	-	5,550	5,550
Share premium transferred to issued share capital	118,814	(118,814)	-	-	-	-
As at 31 March 2019	283,583	-	10,815	-	5,578	299,976

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Quarter ended 31.03.2019	Quarter ended 31.03.2018 (Audited)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,380	30,511
Adjustment for:		
Non cash items	14,234	19,896
Operating profit before working capital changes	<u>18,614</u>	<u>50,407</u>
Net changes in current assets	(2,888)	(63,304)
Net changes in current liabilities	1,797	1,813
Income tax paid	(35)	(56)
Income tax refunded	<u>77</u>	<u>83</u>
Net cash generated from / (used in) operating activities	<u>17,565</u>	<u>(11,057)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	1,526	-
Purchase of plant and equipment	<u>(12,068)</u>	<u>(23,425)</u>
Net cash used in investing activities	<u>(10,542)</u>	<u>(23,425)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of hire purchase payables	(2,604)	(885)
Interest paid	(1,903)	(1,102)
Interest income	1	2
Proceeds from exercise of employee share options	4,710	4,684
Proceeds from borrowing	-	5,000
Repayment of revolving credit	(500)	(500)
Repayment of loan	(219)	(1,137)
Fixed deposits pledged with a licensed bank	<u>(405)</u>	<u>(202)</u>
Net cash (used in) / generated from financing activities	<u>(920)</u>	<u>5,860</u>
Net increase / (decrease) in cash and cash equivalents	6,103	(28,622)
Cash and cash equivalents at beginning of year	(2,471)	26,151
Cash and cash equivalents at end of year	<u>3,632</u>	<u>(2,471)</u>
Cash and cash equivalents comprise:		
Cash and bank balances	9,701	4,718
Bank overdraft	<u>(6,069)</u>	<u>(7,189)</u>
	<u>3,632</u>	<u>(2,471)</u>

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation and Accounting Policies

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting and the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ACE Market Listing Requirement.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2018. These explanatory notes attached to the interim financial statements provides an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of Borneo Aqua Harvest Berhad ("Company" or "Borneo Aqua") and its subsidiaries ("Group") since the year ended 31 March 2018.

2. Change in Accounting Policy

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2018, except for the adoptions of the following new Malaysian Financial Reporting Standards (MFRSs), Amendments to MFRSs and Interpretations,

Effective for financial periods beginning on or after 1 January 2018 :

MFRS 9 Financial Instruments

MFRS 15 Revenue from Contracts with Customers

IC Interpretation 22 : Foreign Currency Transactions and Advance Consideration

The adoptions of the above MFRSs and Interpretations do not have any significant impact to the financial statements of the Group except for the adoption of MFRS 9's impairment requirements at 1 April 2018 results in an additional allowance for impairment as follow:

Loss allowance at 31 March 2018 under MFRS 139	RM'000 9,029
Additional impairment recognised at 1 April 2018 on:	
Trade receivables as at 31 March 2018	<u>10,930</u>
Loss allowance at 1 April 2018 under MFRS 9	<u>19,959</u>

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2018 was not qualified.

4. Seasonal and Cyclical Factors

The results of the Group were not materially affected by any significant seasonal and cyclical factors during the quarter under review.

5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the quarter under review.

6. Changes in Estimates

There were no changes in estimates of amounts that have a material effect in the current quarter results.

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7. Debts and Equity Securities

Save for the shares issued pursuant to the exercise of the Employees Share Options Scheme, there were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities for the current financial year-to-date.

8. Dividend Paid

No dividends were declared or paid during the quarter under review.

9. Segmental Reporting

9.1 Segment review for current quarter compared with immediate preceding quarter

	Current Quarter Ended 31.03.2019				Immediate Preceding Quarter Ended 31.12.2018			
	Aquaculture	Mining	Holding Company	Consolidated	Aquaculture	Mining	Holding Company	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	4,966	26,853	-	31,819	11,933	11,497	-	23,430
Cost of sale	(4,006)	(14,720)	-	(18,726)	(9,739)	(9,233)	-	(18,972)
Gross profit	960	12,133	-	13,093	2,194	2,264	-	4,458
Other income	452	206	-	658	226	(33)	-	193
Other expense	-	-	-	-	-	-	-	-
Distribution costs	(1,186)	-	-	(1,186)	(1,929)	-	-	(1,929)
Administrative expenses	(434)	(707)	(3,525)	(4,666)	(215)	(557)	(366)	(1,138)
Operating (loss) / profit	(208)	11,632	(3,525)	7,899	276	1,674	(366)	1,584
Finance costs	(136)	(315)	-	(451)	(158)	(337)	-	(495)
(Loss) / profit before tax	(344)	11,317	(3,525)	7,448	118	1,337	(366)	1,089
Taxation	2,960	(1,790)	-	1,170	-	-	-	-
Profit / (loss) after tax	2,616	9,527	(3,525)	8,618	118	1,337	(366)	1,089
Profit / (loss) attributable to the owners of the Company	2,616	9,527	(3,525)	8,618	118	1,337	(366)	1,089

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9. Segmental Reporting (cont'd)

9.2 Segment review for financial year to date

	Cumulative Period Ended 01.04.2018 - 31.03.2019				Cumulative Period Ended 01.04.2017 - 31.03.2018 (Restated)			
	Aquaculture	Mining	Holding Company	Consolidated	Aquaculture	Mining	Holding Company	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	25,675	39,377	-	65,052	22,219	-	-	22,219
Cost of sale	(19,712)	(28,326)	-	(46,238)	33,147	-	-	33,147
Gross profit	7,763	11,051	-	18,814	55,366	-	-	55,366
Other income	1,122	1,522	-	2,644	1,097	1,601	-	2,698
Other expense	-	-	-	-	(831)	(3,596)	-	(4,427)
Distribution costs	(6,155)	-	-	(6,155)	(6,632)	-	-	(6,632)
Administrative expenses	(2,082)	(2,471)	(4,467)	(9,020)	(11,507)	(2,154)	(1,731)	(15,392)
Operating profit / (loss)	648	10,102	(4,467)	6,283	37,493	(4,149)	(1,731)	31,613
Finance costs	(608)	(1,295)	-	(1,903)	(739)	(363)	-	(1,102)
Profit / (loss) before tax	40	8,807	(4,467)	4,380	36,754	(4,512)	(1,731)	30,511
Taxation	2,960	(1,790)	-	1,170	(11,968)	-	-	(11,968)
Profit / (loss) after tax	3,000	7,017	(4,467)	5,550	24,786	(4,512)	(1,731)	18,543
Profit / (loss) attributable to the owners of the Company	3,000	7,017	(4,467)	5,550	24,786	(4,512)	(1,731)	18,543

10. Subsequent Events

There were no material events subsequent to the end of current quarter that has not been reflected in the interim financial statements.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12. Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets as at 31 March 2019.

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13. Movement in Fair Value

	Individual quarter		Cummulative period	
	Current year Quarter	Preceding Year Corresponding Quarter (Restated)	Current Year to date	Preceding Year Corresponding period (Restated)
	31.03.2019 RM'000	31.03.2018 RM'000	31.03.2019 RM'000	31.03.2018 RM'000
Opening balance fair value of fishery livestock	154,179	98,629	154,179	98,629
Increase due to purchases	848	4,687	7,287	9,274
Increase / (decrease) due to changes in FVLCTS	888	74,572	(217)	42,007
Increase due to biological transformation	1,021	24,020	13,488	34,883
Decrease due to transfers to frozen products	(191)	(210)	(820)	(541)
Decrease due to sales	(1,005)	(2,384)	(7,607)	(7,774)
Decrease due to mortalities	(3,045)	(6,520)	(14,229)	(22,299)
Net changes in fair value	(1,484)	94,165	(2,098)	55,550
Closing balance fair value of fishery livestock	152,695	192,794	152,081	154,179
Closing stock of fish fry and eggs			4,780	2,025
Less : Unrealised gain			(401)	(422)
Biological assets (Current)			156,460	155,782

Note : * Fair value less cost to sell (FVLCTS)

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14. Profit / (Loss) Before Taxation

14.1 Financial review for current quarter and financial year to date

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current year Quarter (RM'000)	Preceding Year Corresponding Quarter (RM'000)		Current Year to date (RM'000)	Preceding Year Corresponding period (RM'000)	
	31.03.2019	31.03.2018		31.03.2019	31.03.2018	
Revenue	31,819	755	4,114.44%	65,052	22,219	192.78%
Gross Profit	13,093	92,289	-85.81%	18,814	55,366	-66.02%
Profit Before Interest and Tax	7,899	80,528	-90.19%	6,283	31,613	-80.13%
Profit Before Tax	7,448	80,144	-90.71%	4,380	30,511	-85.64%
Profit After Tax	8,618	68,176	-87.36%	5,550	18,543	-70.07%
Profit Attributable to Owners of the Company	8,618	68,176	-87.36%	5,550	18,543	-70.07%

14.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter (RM'000)	Immediate Preceding Quarter (RM'000)	Changes (%)
	31.03.2019	31.12.2018	
Revenue	31,819	23,430	35.80%
Gross Profit	13,093	4,458	193.70%
Profit Before Interest and Tax	7,899	1,584	398.67%
Profit Before Tax	7,448	1,089	583.93%
Profit After Tax	8,618	1,089	691.37%
Profit Attributable to Owners of the Company	8,618	1,089	691.37%

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15. Review of Performance

Overall the Group recorded a revenue and gross profit of RM31.819 million and RM13.093 million respectively for the current quarter ended 31 March 2019 ("Q4"), of which the performance is further explained below:

Aquaculture operations

The Group recorded a revenue and gross profit of RM4.966 million and RM0.960 million respectively for Q4, representing a substantial increase of 557.75% and a decrease of 98.96% respectively as compared to the corresponding period in 2018 of revenue and gross profit of RM0.755 million and RM92.289 million respectively.

The substantial increase of 557.75% in revenue for the current quarter as compared to the corresponding period in 2018 was due to the increase in sales of larger grouper fish during the festive season during the period, whereas the substantial decrease of 98.96% in gross profit was due to the negative movement in fair value of fishery stock of RM1.484 million as set out in Note 13 above, pursuant to the Group's adoption of MFRS Framework effective on 1 January 2018, where the Group elected the early adoption of MFRS Framework for the financial year ended 31 March 2018. With the adoption of MFRS 141, the Group is required to recognise biological assets, at fair value less cost to sell. Biological assets represent fish fry, broodstock (i.e. mother fish) and fishery livestock.

Revenue in Q4 decreased to RM4.966 million as compared to RM11.933 million recorded in immediate preceding quarter ended 31 December 2018 ("Q3"), representing a decrease of 58.38%. The decrease was due to the Group's live fish vessel was under maintenance during the period and the unexpected delay of shipments using third party vessels hired by the Group to transport our live fish to Hong Kong.

The decrease in revenue recorded by the Group in Q4 as explained above, had resulted in the Group reporting a gross profit of RM0.960 million as compared to a gross profit of RM2.194 million in the immediate preceding quarter ended as at 31 December 2018, representing a decrease of 56.24%.

Mining operations

The mining operations recorded a revenue and gross profit of RM26.853 million and RM12.133 million respectively under current quarter. The sales revenue of RM26.853 million represents approximately 155.90 kgs of net gold sold during the quarter under review. The Group started extracting gold from topsoil clearing in previous quarter ended 30 September 2018 and has yet to start drilling and mining of the Sulphide and oxide rocks/ore at the identified mining site in current quarter. This explains the relatively low production currently as the Sulphide and oxide rocks are expected to have much higher gold content.

Revenue and gross profit in Q4 increased to RM26.853 million and RM12.133 million respectively as compared to RM11.497 million and gross profit of RM2.264 million recorded in immediate preceding quarter ended 31 December 2018 ("Q3"), representing a substantial increase of 133.57% and 435.91% respectively. The substantial increase in sales and production were mainly due to high grade/volume of gold mined for processing into gold dore bars and also due to the smoother operation of the gold mine plant.

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16. Profit Before Taxation

The following items have been included in arriving at profit before taxation: -

	Current Quarter (RM'000)	Current year to date (RM'000)
Interest income	-	1
Other income including investment income	658	2,643
Interest expense	(451)	(1,903)
Depreciation and amortisation	(5,904)	(13,229)
Foreign exchange gain / (loss)	232	(279)

17. Comments on Material Change in other income and expenses

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current year Quarter (RM'000)	Preceding Year Corresponding Quarter (RM'000)		Current Year to date (RM'000)	Preceding Year Corresponding period (RM'000)	
	31.03.2019	31.03.2018		31.03.2019	31.03.2018	
Other income	658	1,232	-46.59%	2,644	2,698	-2.00%
Other expenses	-	(2,228)	-100.00%	-	(4,427)	-100.00%
Distribution cost	(1,186)	(931)	27.39%	(6,155)	(6,632)	-7.19%
Administrative expenses	(4,666)	(9,834)	-52.55%	(9,020)	(15,392)	-41.40%
Finance cost	(451)	(384)	17.45%	(1,903)	(1,102)	72.69%

The increase in finance cost was mainly due to hire purchase and loan interest of RM0.315 million incurred during the current quarter pursuant to vehicle and heavy machineries purchased in current quarter for the Mining operations.

Administrative expenses of RM4.666 million which included an amount of RM3.228 million on amortisation of mining rights under MFRS 138 and which result in an additional impairment of RM0.348 million on trade receivables under MFRS 9 for current quarter under review and preceding year corresponding quarter the administrative expenses of RM9.834 million which include impairment of RM9.029 million on trade receivables.

18. Income Tax Expense

Plentiful Earnings Sdn Bhd, a subsidiary company, has been granted tax incentive under Section 127 of the Income Tax Act, 1967 for the exemption of tax on statutory income from fish breeding, fish fry hatchery and fish rearing activities for a period of 10 years commencing 1 April 2013.

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19. Variance on Profit Forecast

No profit forecast was announced or published by the Group, hence, no comparison is made between actual and forecast results.

20. Material Impairment of Assets

There is no material impairment to be recognised during the quarter under review.

21. Trade Receivables

	Current (RM'000)	1 month (RM'000)	2 months (RM'000)	> 3 months (RM'000)	Total (RM'000)
Trade Receivable	1,938	1,586	1,455	38,135	43,114
Allowance for Impairment					(20,074)
Total					23,040

Trade receivables are non-interest bearing and the normal credit terms granted by the Group are ranging from 30 to 270 days. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

During the quarter under review, the Group has collected the total sum of RM7.679 million of trade receivables from its Hong Kong customers as well as local customers.

Under MFRS 9, the Group is required to record expected credit loss on its trade and other receivables either on 12-month expected credit loss and / or lifetime expected credit loss basis. Under MFRS 9, the impact on Statement of Changes in Equity for the Group as at 1 April 2018 will be a decrease in retained profits of RM10.930 million.

22. Other Receivables

Other Receivables consists of the following: -

	Other Receivable (RM'000)	Deposit (RM'000)	Prepayment (RM'000)	Total (RM'000)
TOTAL	1,794	1,601	915	4,310

Other receivables which included cash advances of RM0.727 million paid to contractors for construction of infrastructure at Bukit Mantri, Tawau, Sabah, for the Mining operations. Deposit included deposit paid for the acquisition of heavy machineries of RM0.666 million. Prepayment advance installments are for Hire Purchase facilities amounting to RM0.410 million.

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23. Loan and Borrowings

The Group has no any unsecured loan and borrowings, all the secured loan and borrowing are as follows:

	As at 31.03.2019		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	6,069	6,069
Bank loan	-	5,532	5,532
Hire purchase	7,020	2,962	9,982
Total	7,020	14,563	21,583
	As at 31.03.2018		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	7,189	7,189
Bank loan	-	6,249	6,249
Hire purchase	7,660	2,145	9,805
Total	7,660	15,583	23,243

As compared to preceding year corresponding period up to 31 March 2018, there was a net decrease in total borrowings of RM1.660 million mainly due to full settlement of a loan and repayment of revolving credit amounting to RM0.219 million and RM0.5 million respectively from a local financial institution for working capital purpose.

24. Company's Prospects

For FYE 2019, Bahvest will continue to face economic challenges and uncertainties for its Aquaculture operations both domestically as well as globally due to the stiff competitions from China producers. Nevertheless, the Group places great emphasis on the improvement of its operational efficiency in achieving a sustainable aquaculture business.

Bahvest has commercially commenced gold mining operations in previous quarter ended 30 September 2018. Through the diversification into gold mining business, the Group expects this new segment to contribute positively to its future earnings as well as its long-term objective of achieving sustainable growth and value enhancement to the shareholders of Group. The Group expects the gold production to increase further once it starts to drill and mine the sulphide and oxide rocks/ore at the identified mining site as explained in Section 15 above as the Group now only extracting gold from the topsoil clearing above the sulphide and oxide rocks/ore.

Barring any unforeseen circumstances, the Board of Directors anticipates that the Group would be able to achieve satisfactory operating results for the financial year ending 31 March 2020.

25. Corporate Proposals

There was no corporate proposal announced as well as not completed as at the date of this report.

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26. Material Litigation

As at the date of this report, there are no material litigations.

27. Profit Per Share

Basic profit per share is calculated by dividing the profit for the financial period / year under review by the weighted average number of ordinary shares in issue during the period / year.

	Individual Period		Cumulative Period	
	Current year Quarter	Preceding Year Corresponding Quarter (Restated)	Current Year to date	Preceding Year Corresponding period (Restated)
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Profit for the period (RM'000)	8,618	68,176	5,550	18,543
Weighted average number of ordinary shares in issue ('000)	1,221,964	602,472	796,929	600,544
Basic profit per share (sen)	0.71	11.32	0.70	3.09
Diluted profit per share (sen)	0.70	11.15	0.64	2.94

As at the end of the quarter, there was only one class of shares in issue and they rank equally with each other.