

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 30.09.2020	Quarter ended 30.09.2019 (Restated)	Year to date 30.09.2020	Year to date 30.09.2019 (Restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	26,726	19,362	47,949	50,406
Cost of sales	(19,064)	(13,179)	(35,568)	(23,065)
Gross profit	7,662	6,183	12,381	27,341
Other income	469	501	911	1,035
Other expenses	(677)	(1,233)	(1,350)	(3,479)
Fair value loss on biological assets	(6,369)	(305)	(5,839)	(7,600)
Reversal / (impairment) on financial assets	184	-	184	-
Reversal / (impairment) on plant and equipment	4,320	-	4,320	-
Distribution costs	(139)	(243)	(300)	(1,331)
Administrative expenses	(2,732)	(2,781)	(4,638)	(4,779)
Profit from operations	2,718	2,122	5,669	11,187
Finance costs	(227)	(391)	(429)	(848)
Profit before tax	2,491	1,731	5,240	10,339
Taxation	(1,039)	(540)	(1,908)	(900)
Profit for the period	1,452	1,191	3,332	9,439
Other comprehensive income :				
Foreign currency translation	-	-	-	-
Total comprehensive income for the period	1,452	1,191	3,332	9,439
Profit for the period attributable to owners of the Company	1,452	1,191	3,332	9,439
Total comprehensive profit for the period attributable to owners of the Company	1,452	1,191	3,332	9,439
Earnings per share attributable to owners of the Company (sen)				
- Basic	0.12	0.10	0.27	0.77
- Diluted	0.08	0.06	0.18	0.50

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2020	As at 30.03.2020 (Audited)
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment	73,561	71,290
Intangible assets	71,461	72,759
Biological assets	-	53
	145,022	144,102
Current Assets		
Biological assets	-	2,375
Inventories	4,605	3,443
Trade and other receivables	9,587	4,232
Tax refundable	3,089	1,341
Deposit with a licensed bank	1,692	1,692
Cash and bank balances	2,006	7,451
	20,979	20,534
Total Assets	166,001	164,636
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued share capital	286,574	284,314
Employee share options reserve	10,815	10,815
Accumulated losses	(171,920)	(175,252)
Total equity	125,469	119,877
Non-Current Liabilities		
Borrowings	11,411	11,142
Deferred government grants received	1,824	2,262
Deferred tax liabilities	51	51
	13,286	13,455
Current Liabilities		
Trade and other payables	13,765	20,294
Borrowings	13,481	11,010
	27,246	31,304
Total liabilities	40,532	44,759
TOTAL EQUITY AND LIABILITIES	166,001	164,636
Net asset per share attributable to ordinary equity holder (sen)	10.22	9.79

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	Issued Share Capital	Employee share Options Reserve	Distributable Retained Earnings / (Accumulated Losses)	Total
	RM'000	RM'000	RM'000	RM'000
As at 1 April 2019	283,583	10,815	5,729	300,127
Exercise of employee share options	731	-	-	731
Total comprehensive income for the year	-	-	(180,981)	(180,981)
As at 31 March 2020	284,314	10,815	(175,252)	119,877
As at 1 April 2020	284,314	10,815	(175,252)	119,877
Exercise of employee share options	2,260	-	-	2,260
Total comprehensive income for the period	-	-	3,332	3,332
As at 30 September 2020	286,574	10,815	(171,920)	125,469

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Quarter ended 30.09.2020	Quarter ended 30.09.2019 (Restated)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,240	10,339
Adjustment for:		
Non cash items	8,707	1,196
Operating profit before working capital changes	<u>13,947</u>	<u>11,535</u>
Net changes in current assets	(9,179)	(167)
Net changes in current liabilities	(6,531)	1,546
Income tax paid	(3,656)	(918)
Income tax refunded	<u>-</u>	<u>2</u>
Net cash (used in) / generated from operating activities	<u>(5,419)</u>	<u>11,998</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	1,347	-
Purchase of plant and equipment	(2,366)	(8,077)
Additions of biological assets	<u>(14)</u>	<u>-</u>
Net cash used in investing activities	<u>(1,033)</u>	<u>(8,077)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of hire purchase payables	(1,295)	(1,653)
Interest paid	(429)	(848)
Interest income	23	65
Proceeds from exercise of employee share options	2,260	682
Repayment of lease liability	(5)	-
Repayment of loan	-	(5,000)
Fixed deposits pledged with a licensed bank	<u>-</u>	<u>(101)</u>
Net cash used in financing activities	<u>554</u>	<u>(6,855)</u>
Net (decrease) / increase in cash and cash equivalents	(5,898)	(2,934)
Cash and cash equivalents at beginning of period	<u>1,573</u>	<u>3,632</u>
Cash and cash equivalents at end of period	<u>(4,325)</u>	<u>698</u>
Cash and cash equivalents comprise:		
Cash and bank balances	2,006	7,190
Bank overdraft	<u>(6,331)</u>	<u>(6,492)</u>
	<u>(4,325)</u>	<u>698</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 2020. 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 Bahvest Resources Berhad ("Company" or "Bahvest") and its subsidiaries ("Group") since the year ended 31 March 2020.

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 2020, except for the adoptions of the following new Malaysian Financial Reporting Standards (MFRSs), Amendments to MFRSs and Interpretations,

Effective for annual periods commencing on or after 1 January 2020 :

- Business Combinations (Amendments to MFRS 3)
- Definition of Material (Amendments to MFRS 101)
- Definition of Material (Amendments to MFRS 108)

The adoptions of above MFRSs, Amendments to MFRSs and Interpretations do not have any significant impact to the interim financial statements of the Group.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2020 has been qualified on the following basis:

"Due to the low levels of Group's fishery livestock harvested for sales during the year ended 31 March 2020 and up to the date of our auditor's report, and considering that the fishery stocks are kept in netpens for which over 90% are at such depth that an effective stock count cannot be performed, we were unable to satisfy ourselves by alternative means concerning the quantities of fishery livestocks. As these procedures also directly supports some of the other key variables in the fair value model, such as, growth and motility rates, we were, therefore, unable to obtain sufficient appropriate audit evidence over both the existence and valuation of fishery livestocks as at 31 March 2020 of RM1,881,262 and the resulting fair value loss of RM161,062,072 for the financial year ended 31 March 2020."

As announced on 1 October 2020, the modified opinion will not likely to have any impact to the Group for the financial year ending 31 March 2021 following the completion of the disposal of aquaculture business segment in the current quarter. The Group has since ceased to carry on the aquaculture business.

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.

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6. Changes in Estimates

There were no changes in estimates that have a material effect in the financial period-to-date save as below: -

During the financial period under review, the Group revised its method of amortisation of mining rights and change to straight-line method from unit-of-production method. The revision was accounted for prospectively as changes in accounting estimates and as a result, the amortisation charge of the Group for the current period-to-date have been decreased by RM2.4 million.

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.

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9. Segmental Reporting

9.1 Segment review for current quarter compared with immediate preceding quarter

	Current Quarter Ended 30.09.2020				Immediate Preceding Quarter Ended 30.06.2020			
	Mining	Aquaculture	Holding Company	Consolidated	Mining	Aquaculture	Holding Company	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	22,854	3,872	-	26,726	21,059	164	-	21,223
Cost of sale	(16,606)	(2,458)	-	(19,064)	(16,244)	(260)	-	(16,504)
Gross profit / (loss)	6,248	1,414	-	7,662	4,815	(96)	-	(4,719)
Other income	222	247	-	469	215	227	-	442
Other expenses	-	(45)	(632)	(677)	-	(41)	(632)	(673)
Fair value (loss) / gain on biological assets	-	(6,369)	-	(6,369)	-	530	-	530
Reversal on financial assets	-	184	-	184	-	-	-	-
Reversal on plant and equipment	-	4,320	-	4,320	-	-	-	-
Distribution costs	-	(139)	-	(139)	-	(161)	-	(161)
Administrative expenses	(2,008)	(515)	(209)	(2,732)	(1,330)	(482)	(94)	(1,906)
Operating profit / (loss)	4,462	(903)	(841)	2,718	3,700	(23)	(726)	2,951
Finance costs	(122)	(105)	-	(227)	(91)	(111)	-	(202)
Profit / (loss) before tax	4,340	(1,008)	(841)	2,491	3,609	(134)	(726)	2,749
Taxation	(1,039)	-	-	(1,039)	(869)	-	-	(869)
Profit / (loss) after tax	3,301	(1,008)	(841)	1,452	2,740	(134)	(726)	1,880
Profit / (loss) attributable to the owners of the Company	3,301	(958)	(841)	1,502	2,740	(134)	(726)	1,880

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9. Segmental Reporting (cont'd)

9.2 Segment review for financial year to date

	Cumulative Period Ended 01.04.2020 - 30.09.2020				Cumulative Period Ended 01.04.2019 - 30.09.2019 (Restated)			
	Mining	Aquaculture	Holding Company	Consolidated	Mining	Aquaculture	Holding Company	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	43,913	4,036	-	47,949	41,901	8,505	-	50,406
Cost of sale	(32,850)	(2,718)	-	(35,568)	(22,212)	(853)	-	(23,065)
Gross profit / (loss)	11,063	1,318	-	12,381	19,689	7,652	-	27,341
Other income	437	474	-	911	413	494	128	1,035
Other expenses	-	(86)	(1,264)	(1,350)	-	-	(3,479)	(3,479)
Fair value gain / (loss) on biological assets	-	(5,839)	-	(5,839)	-	(7,600)	-	(7,600)
Reversal on financial assets	-	184	-	184	-	-	-	-
Reversal on plant and equipment	-	4,320	-	4,320	-	-	-	-
Distribution costs	-	(300)	-	(300)	-	(1,331)	-	(1,331)
Administrative expenses	(3,338)	(997)	(303)	(4,638)	(1,921)	(2,383)	(475)	(4,779)
Operating profit / (loss)	8,162	(926)	(1,567)	5,669	18,181	(3,168)	(3,826)	11,187
Finance costs	(213)	(216)	-	(429)	(586)	(262)	-	(848)
Profit / (loss) before tax	7,949	(1,142)	(1,567)	5,240	17,595	(3,430)	(3,826)	10,339
Taxation	(1,908)	-	-	(1,908)	(900)	-	-	(900)
Profit / (loss) after tax	6,041	(1,142)	(1,567)	3,332	16,695	(3,430)	(3,826)	9,439
Profit / (loss) attributable to the owners of the Company	6,041	(1,142)	(1,567)	3,332	16,695	(3,430)	(3,826)	9,439

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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 30 September 2020.

13. Biological Assets (Current)

	Cummulative period	
	Current Year to Date 30.09.2020 RM'000	Preceding Year Corresponding Period (Restated) 30.09.2019 RM'000
Opening balance fair value of fishery livestock	1,881	152,081
Addition / cost capitalised	5,724	11,145
Sales	(1,766)	(1,681)
Fair value gain / (loss)	(5,839)	(7,600)
Closing balance fair value of fishery livestock	-	153,945
Closing stock of fish fry and eggs	-	4,780
Less : Unrealised gain	-	(390)
Biological assets (Current)	-	158,335

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14. Profit 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 (Restated) (RM'000)		Current Year to Date (RM'000)	Preceding Year Corresponding Period (Restated) (RM'000)	
	30.09.2020	30.09.2019		30.09.2020	30.09.2019	
Revenue	26,726	19,362	37.51%	47,949	50,406	-4.87%
Gross Profit	7,662	6,183	23.92%	12,381	27,341	-54.72%
Profit Before Interest and Tax	2,718	2,122	28.09%	5,669	11,187	-49.33%
Profit Before Tax	2,491	1,731	43.91%	5,240	10,339	-49.32%
Profit After Tax	1,452	1,191	21.91%	3,332	9,439	-64.70%
Profit Attributable to Owners of the Company	1,452	1,191	21.91%	3,332	9,439	-64.70%

14.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter (RM'000)	Immediate Preceding Quarter (RM'000)	Changes (%)
	30.09.2020	30.06.2020	
Revenue	26,726	21,223	25.93%
Gross Profit	7,662	4,719	62.36%
Profit Before Interest and Tax	2,718	2,951	-7.90%
Profit Before Tax	2,491	2,749	-9.39%
Profit After Tax	1,452	1,880	-22.77%
Profit Attributable to Owners of the Company	1,452	1,880	-22.77%

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15. Review of Performance

Overall, the Group recorded a revenue and gross profit of RM26.726 million and RM7.662 million respectively for the current quarter ended 30 September 2020 ("Q2"), of which the performance is further explained below:

Mining operations

The mining operations recorded a revenue and gross profit of RM22.854 million and RM6.248 million respectively under current quarter. The revenue of RM22.854 million represents sales of approximately 88.09 kgs of gold and 12.87 kgs of silver during the quarter under review.

Revenue and gross profit in Q2 increased to RM22.854 million and RM6.248 million respectively as compared to RM21.059 million and gross profit of RM4.815 million recorded in immediate preceding quarter ended 30 June 2020, representing an increase of 8.52% and 29.76% respectively.

While the production of gold remains at approximately 88.1 kgs during the current quarter and the immediate preceding quarter, revenue has increased by 8.52% in line with the increase of the gold price.

Aquaculture operations

The Group recorded a revenue and gross profit of RM3.872 million and RM1.414 million respectively for Q2, representing a substantial increase of 990.70% and 2,518.52% respectively as compared to the corresponding period in 2019 of revenue and gross profit of RM0.355 million and RM0.054 million respectively.

The substantial increase of 990.70% in revenue for the current quarter as compared to the corresponding period in 2019 was due to the Group's disposal of its aquaculture business segment in the current quarter with a total consideration of RM5 million.

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16. Profit Before Taxation

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

	Current Year Quarter (RM'000)	Current Year to Date (RM'000)
Interest income	3	23
Other income including investment income	438	860
Interest expense	(227)	(429)
Depreciation and amortisation	(3,635)	(7,318)
Net realised and unrealised Foreign exchange loss	-	(9)

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 (Restated) (RM'000)		Current Year to Date (RM'000)	Preceding Year Corresponding Period (Restated) (RM'000)	
	30.09.2020	30.09.2019		30.09.2020	30.09.2019	
Other income	469	501	-6.39%	911	1,035	-11.98%
Other expenses	(677)	(1,233)	-45.09%	(1,350)	(3,479)	-61.20%
Fair value loss on biological assets	(6,369)	(305)	1,988.20%	(5,839)	(7,600)	-23.17%
Reversal on financial assets	184	-	100%	184	-	100%
Reversal on plant and equipments	4,320	-	100%	4,320	-	100%
Distribution cost	(139)	(243)	-42.80%	(300)	(1,331)	-77.46%
Administrative expenses	(2,732)	(2,781)	-1.76%	(4,638)	(4,779)	-2.95%
Finance cost	(227)	(391)	-41.94%	(429)	(848)	-49.41%

Include in other expenses for the current quarter under review, RM0.632 million in respect to amortisation of mining rights pursuant to MFRS 138.

17. Comments on Material Change in other income and expenses (cont'd)

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Reversal on financial assets are the trade receivable previously has provision for the impairment, now had received from customers.

Reversal on plant and equipments which are those assets previously had provision for impairment, now these assets had been disposal to Synergy Multi Resources Sdn Bhd.

18. Income Tax Expense

	Current Quarter 30.09.2020 (RM'000)	Current year to date 30.09.2020 (RM'000)
Current year tax	1,039	1,908

Income tax is calculated at the Malaysian statutory rate 24% of the estimated assessable profit from mining business for the fiscal year.

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.

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	6,198	74	33	20,619	26,924
Allowance for Impairment loss in previous financial year					(20,856)
Reversal on financial assets					184
Total					6,252

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

During the quarter under review, the Group has collected a total sum of RM1.622 million of trade receivables from its Hong Kong customers as well as local customers.

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22. Other Receivables

Other Receivables consists of the following: -

	Other Receivable (RM'000)	Deposit (RM'000)	Prepayment (RM'000)	Total (RM'000)
	1,056	988	1,347	3,391
Allowance for Impairment loss in previous financial year	(56)	-	-	(56)
Total	1,000	988	1,347	3,335

Other receivables included cash advances of RM0.722 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 RM0.498 million. Prepayment advance installments are for Hire Purchase facilities amounting to RM0.858 million.

23. Loan and Borrowings

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

	As at 30.09.2020		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	6,331	6,331
Bank loan	-	-	-
Hire purchase	10,488	7,134	17,622
Lease liabilities	923	16	939
Total	11,411	13,481	24,892
	As at 30.09.2019		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	6,492	6,492
Bank loan	-	500	500
Hire purchase	7,741	3,651	11,392
Total	7,741	10,643	18,384

As compared to preceding year corresponding period up to 30 September 2019, there was a net increase in total borrowings of RM6.508 million mainly due the following:

- (i) full repayment of revolving credit amounting to RM0.5 million from Malayan Banking Berhad;

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23. Loan and Borrowings (cont'd)

- (ii) increase in hire purchase facilities of RM6.230 million for the purchase of heavy machineries and equipments by Wullersdorf Resources Sdn Bhd, to carry out the Group's mining operation at Bukit Mantri, Tawau, Sabah; and
- (iii) Increase in lease liabilities of RM0.939 million, first time recognised for the adoption of MFRS 16 – Lease which was effective on 1 January 2019.

24. Company's Prospects

For FYE 2021, Bahvest expects its core business of gold production to improve further as it focuses on its production from the epithermal veins as their grades are higher than those extracted from the topsoil.

The Group continue to expand and improve its mining production facilities. The additional and enhanced facilities, expected completion and fully functional during the third quarter of the current financial year, will drive up gold production and bring positive results to the Group.

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 2021, with the improving financial performances from the Group's mining operations.

25. Corporate Proposals

There was no corporate proposal that has been announced but has not been completed as at the date of this report.

26. Material Litigation

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

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
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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	Current Year to date	Preceding Year Corresponding period
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Profit for the period (RM'000)	1,452	1,191	3,332	9,439
Weighted average number of ordinary shares in issue ('000)	1,228,969	1,224,819	1,227,368	1,224,253
Basic profit per share (sen)	0.12	0.10	0.27	0.77
Diluted profit per share (sen)	0.08	0.06	0.18	0.50

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