

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 31.12.2020	Quarter ended 31.12.2019 (Restated)	Year to date 31.12.2020	Year to date 31.12.2019 (Restated)
	RM'000	RM'000	RM'000	RM'000
Revenue	15,602	25,160	63,551	75,566
Cost of sales	(19,418)	(18,430)	(54,986)	(41,495)
Gross (loss) / profit	(3,816)	6,730	8,565	34,071
Other income	519	432	1,430	1,467
Other expenses	(632)	(1,856)	(1,982)	(5,335)
Fair value loss on biological assets	-	(5,719)	(5,839)	(13,319)
(Impairment) / reversal on financial assets	(55)	-	129	-
Impairment on plant and equipment	(15,394)	-	(11,074)	-
Distribution costs	-	(241)	(300)	(1,572)
Administrative expenses	(3,302)	(1,603)	(7,940)	(6,382)
(Loss) / profit from operations	(22,680)	(2,257)	(17,011)	8,930
Finance costs	(432)	(350)	(861)	(1,198)
(Loss) / profit before tax	(23,112)	(2,607)	(17,872)	7,732
Taxation	1,363	(3,469)	(545)	(4,369)
(Loss) / profit for the period	(21,749)	(6,076)	(18,417)	3,363
Other comprehensive income :				
Foreign currency translation	-	-	-	-
Total comprehensive (loss) / income for the period	(21,749)	(6,076)	(18,417)	3,363
(Loss) / profit for the period attributable to owners of the Company	(21,749)	(6,076)	(18,417)	3,363
Total comprehensive (loss) / profit for the period attributable to owners of the Company	(21,749)	(6,076)	(18,417)	3,363
(Loss) / earnings per share attributable to owners of the Company (sen)				
- Basic	(1.77)	(0.50)	(1.50)	0.27
- Diluted	(1.16)	(0.32)	(0.98)	0.18

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at 31.12.2020	As at 30.03.2020 (Audited)
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment	59,620	71,290
Intangible assets	70,829	72,759
Biological assets	-	53
	130,449	144,102
Current Assets		
Biological assets	-	2,375
Inventories	4,522	3,443
Trade and other receivables	7,103	4,232
Tax refundable	4,786	1,341
Deposit with a licensed bank	1,692	1,692
Cash and bank balances	2,648	7,451
	20,751	20,534
Total Assets	151,200	164,636
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued share capital	286,574	284,314
Employee share options reserve	5,391	10,815
Accumulated losses	(188,245)	(175,252)
Total equity	103,720	119,877
Non-Current Liabilities		
Borrowings	11,745	11,142
Deferred government grants received	1,605	2,262
Deferred tax liabilities	51	51
	13,401	13,455
Current Liabilities		
Trade and other payables	21,028	20,294
Borrowings	13,051	11,010
	34,079	31,304
Total liabilities	47,480	44,759
TOTAL EQUITY AND LIABILITIES	151,200	164,636
Net asset per share attributable to ordinary equity holder (sen)	8.44	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	(5,424)	5,424	2,260
Total comprehensive income for the period	-	-	(18,417)	(18,417)
As at 31 December 2020	286,574	5,391	(188,245)	103,720

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Quarter ended 31.12.2020	Quarter ended 31.12.2019 (Restated)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before tax	(17,872)	7,732
Adjustment for:		
Non cash items	28,084	28,816
Operating profit before working capital changes	10,212	36,548
Net changes in current assets	(6,662)	(18,555)
Net changes in current liabilities	726	2,337
Income tax paid	(3,989)	(6,220)
Income tax refunded	-	85
Net cash generated from operating activities	287	14,195
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	1,547	80
Purchase of plant and equipment	(5,074)	(10,192)
Additions of biological assets	(14)	(115)
Net cash used in investing activities	(3,541)	(10,227)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of hire purchase payables	(2,665)	(2,614)
Interest paid	(861)	(1,198)
Interest income	26	96
Proceeds from exercise of employee share options	2,260	731
Repayment of lease liability	(9)	-
Repayment of loan	-	(5,000)
Fixed deposits pledged with a licensed bank	-	(101)
Net cash used in financing activities	(1,249)	(8,086)
Net (decrease) / increase in cash and cash equivalents	(4,503)	(4,118)
Cash and cash equivalents at beginning of period	1,573	3,632
Cash and cash equivalents at end of period	(2,930)	(486)
Cash and cash equivalents comprise:		
Cash and bank balances	2,648	6,140
Bank overdraft	(5,578)	(6,626)
	(2,930)	(486)

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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 31.12.2020				Immediate Preceding Quarter Ended 30.09.2020			
	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	15,602	-	-	15,602	22,854	3,872	-	26,726
Cost of sale	(19,418)	-	-	(19,418)	(16,606)	(2,458)	-	(19,064)
Gross (loss) / profit	(3,816)	-	-	(3,816)	6,248	1,414	-	7,662
Other income	298	221	-	519	222	247	-	469
Other expenses	-	-	(632)	(632)	-	(45)	(632)	(677)
Fair value loss on biological assets	-	-	-	-	-	(6,369)	-	(6,369)
(Impairment) / reversal on financial assets	-	(55)	-	(55)	-	184	-	184
(Impairment) / reversal on plant and equipment	-	(15,394)	-	(15,394)	-	4,320	-	4,320
Distribution costs	-	-	-	-	-	(139)	-	(139)
Administrative expenses	(1,811)	(1,360)	(131)	(3,302)	(2,008)	(515)	(209)	(2,732)
Operating (loss) / profit	(5,329)	(16,588)	(763)	(22,680)	4,462	(903)	(841)	2,718
Finance costs	(332)	(100)	-	(432)	(122)	(105)	-	(227)
(Loss) / profit before tax	(5,661)	(16,688)	(763)	(23,112)	4,340	(1,008)	(841)	2,491
Taxation	1,363	-	-	1,363	(1,039)	-	-	(1,039)
(Loss) / profit after tax	(4,298)	(16,688)	(763)	(21,749)	3,301	(1,008)	(841)	1,452
(Loss) / profit attributable to the owners of the Company	(4,298)	(16,688)	(763)	(21,749)	3,301	(958)	(726)	1,452

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9. Segmental Reporting (cont'd)

9.2 Segment review for financial year to date

	Cumulative Period Ended 01.04.2020 - 31.12.2020				Cumulative Period Ended 01.04.2019 - 31.12.2019 (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	59,515	4,036	-	63,551	66,604	8,962	-	75,566
Cost of sale	(52,268)	(2,718)	-	(54,986)	(40,542)	(953)	-	(41,495)
Gross profit / (loss)	7,247	1,318	-	8,565	26,062	8,009	-	34,071
Other income	735	695	-	1,430	626	713	128	1,467
Other expenses	-	(86)	(1,896)	(1,982)	(5)	(450)	(4,880)	(5,335)
Fair value loss on biological assets	-	(5,839)	-	(5,839)	-	(13,319)	-	(13,319)
Reversal on financial assets	-	129	-	129	-	-	-	-
Impairment on plant and equipment	-	(11,074)	-	(11,074)	-	-	-	-
Distribution costs	-	(300)	-	(300)	-	(1,572)	-	(1,572)
Administrative expenses	(5,149)	(2,357)	(434)	(7,940)	(2,815)	(2,922)	(645)	(6,382)
Operating profit / (loss)	2,833	(17,514)	(2,330)	(17,011)	23,868	(9,541)	(5,397)	8,930
Finance costs	(545)	(316)	-	(861)	(801)	(397)	-	(1,198)
Profit / (loss) before tax	2,288	(17,830)	(2,330)	(17,872)	23,067	(9,938)	(5,397)	7,732
Taxation	(545)	-	-	(545)	(4,321)	(48)	-	(4,369)
Profit / (loss) after tax	1,743	(17,830)	(2,330)	(18,417)	18,746	(9,986)	(5,397)	3,363
Profit / (loss) attributable to the owners of the Company	1,743	(17,830)	(2,330)	(18,417)	18,746	(9,986)	(5,397)	3,363

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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 31 December 2020.

13. Biological Assets (Current)

	<u>Cummulative period</u>	
	Current Year to Date 31.12.2020 RM'000	Preceding Year Corresponding Period (Restated) 31.12.2019 RM'000
Opening balance fair value of fishery livestock	1,881	152,081
Addition / cost capitalised	5,724	16,358
Sales	(1,766)	(1,686)
Fair value gain / (loss)	(5,839)	(13,319)
Closing balance fair value of fishery livestock	-	153,434
Closing stock of fish fry and eggs	-	5,555
Closing stock of crab fry	-	278
Less : Unrealised gain	-	(385)
Biological assets (Current)	-	<u>158,882</u>

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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)	
	31.12.2020	31.12.2019		31.12.2020	31.12.2019	
Revenue	15,602	25,160	-37.99%	63,551	75,566	-15.90%
Gross (Loss) / Profit	(3,816)	6,730	-156.70%	8,565	34,071	-74.86%
(Loss) / Profit Before Interest and Tax	(22,680)	(2,257)	904.87%	(17,011)	8,930	-290.49%
(Loss) / Profit Before Tax	(23,112)	(2,607)	786.54%	(17,872)	7,732	-331.14%
(Loss) / Profit After Tax	(21,749)	(6,076)	257.95 %	(18,417)	3,363	-647.64%
(Loss) / Profit Attributable to Owners of the Company	(21,749)	(6,076)	257.95%	(18,417)	3,363	-647.64%

14.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter (RM'000)	Immediate Preceding Quarter (RM'000)	Changes (%)
	31.12.2020	30.09.2020	
Revenue	15,602	26,726	-41.62%
Gross (Loss) / Profit	(3,816)	7,662	-149.80%
(Loss) / Profit Before Interest and Tax	(22,680)	2,718	-934.44%
(Loss) / Profit Before Tax	(23,112)	2,491	-1,027.82%
(Loss) / Profit After Tax	(21,749)	1,452	-1,597.87%
(loss) / Profit Attributable to Owners of the Company	(21,749)	1,452	-1,597.87%

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15. Review of Performance

Overall, the Group recorded a revenue and gross loss of RM15.602 million and RM3.816 million respectively for the current quarter ended 31 December 2020 ("Q3").

The revenue of RM15.602 million represents sales of approximately 61.69 kgs of gold and 97.55 kgs of silver during the quarter under review.

Comparing to the immediate preceding quarter ended 30 September 2020:

- revenue decreased to RM15.602 million, from RM26.726 million, representing a decrease of 41.62%; and
- the Group recorded gross loss of RM3.816 million to the gross profit of RM7.662 million, representing a decrease of 149.80%.

The reduction in revenue recorded in the current quarter was due the lower of gold production coupled with lower average gold price. Average gold selling price recorded for the current quarter was approximately RM247.80/gram, representing a 4.3% reduction as compared to approximately RM258.90/gram recorded in the immediate preceding quarter.

During the current quarter under review, the Group attempted and researched new refining methods to enhance gold and silver production, as a result, gold production was minimal for the months of October and November 2020 and gradually increased to 41.8kg of gold production for the month of December 2020.

While the mining activities are currently focusing on the epidermal vein, there is also a switch of mineral extraction from oxide ore previously, to sulfide ore currently as the mining goes deeper. As a result, a technical switch involving research, trial, adjustments, etc are needed, and was performed in October 2020.

Loss before tax for the current quarter stood at RM23.112 million, as compared to profit before tax of RM2.491 million achieved at the immediate preceding quarter. The gross loss as explained above, coupled with impairment of the remaining fishery assets totaling RM15.394 (further explained at Note 17 below) has resulted in the loss before taxation position for the current quarter.

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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	26
Other income including investment income	447	1,307
Interest expense	(432)	(861)
Depreciation and amortisation	(3,635)	(7,318)
Net realised and unrealised Foreign exchange gain	24	15

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)	
	31.12.2020	31.12.2019		31.12.2020	31.12.2019	
Other income	519	432	20.14%	1,430	1,467	-2.52%
Other expenses	(632)	(1,856)	-65.95%	(1,982)	(5,335)	-62.85%
Fair value loss on biological assets	-	(5,719)	-100.00%	(5,839)	(13,319)	-56.16%
(Impairment) / reversal on financial assets	(55)	-	100%	129	-	100.00%
Impairment on plant and equipment	(15,394)	-	100.00%	(11,074)	-	100.00%
Distribution cost	-	(241)	-100.00%	(300)	(1,572)	-80.92%
Administrative expenses	(3,302)	(1,603)	105.99%	(7,940)	(6,382)	24.41%
Finance cost	(432)	(350)	23.43%	(861)	(1,198)	-28.13%

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

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

Reversal on financial assets is the trade receivable previously provided for impairment, now recovered from customers.

Plant and equipment subjected to impairment during the current quarter are all the remaining assets related to fishery business segment, that include vessel, tugboat, floating platforms, nets and cages, hatchery and fish ponds, staff quarters, equipment and others totaling RM15.394 million.

18. Income Tax Expense

	Current Quarter 31.12.2020 (RM'000)	Current year to date 31.12.2020 (RM'000)
Current year tax	1,363	(545)

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	1	1	-	25,074	25,076
Allowance for Impairment loss in previous financial year					(20,856)
Reversal on financial assets					158
Total					4,378

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 RM0.154 million of trade receivables from 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)
	723	806	1,281	2,786
Allowance for Impairment loss in previous financial year	(56)	-	-	(56)
Impairment loss on financial assets	(19)	(10)		(29)
Total	648	796	1,281	2,725

Other receivables included cash advances of RM0.516 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 RM0.318 million. Prepayment advance installments are for Hire Purchase facilities amounting to RM0.856 million.

23. Loan and Borrowings

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

	As at 31.12.2020		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	5,578	5,578
Bank loan	-	-	-
Hire purchase	10,826	7,457	18,283
Lease liabilities	919	16	935
Total	11,745	13,051	24,796
	As at 31.12.2019		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	6,626	6,626
Bank loan	-	500	500
Hire purchase	10,716	4,728	15,444
Total	10,716	11,854	22,570

As compared to preceding year corresponding period up to 31 December 2019, there was a net increase in total borrowings of RM6.508 million mainly due the following:

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23. Loan and Borrowings (cont'd)

- (i) full repayment of revolving credit amounting to RM0.5 million from Malayan Banking Berhad;
- (ii) increase in hire purchase facilities of RM2.838 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 RM0.935 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, upon completion and fully functional, 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

The Company had on 3 December 2020 announced that the Company proposes to undertake the Proposed Capital Reduction by reducing and cancelling part of the issued share capital of the Company pursuant to Section 116 of the Act.

For avoidance of doubt, the Proposed Capital Reduction will not result in:-

1. any adjustment to the share price of the ordinary shares in Bahvest ("Bahvest Share(s)");
2. any change in the total number of Bahvest Shares in issue or the number of Bahvest Shares held by the shareholders of the Company;
3. any change in the total number or exercise price of the outstanding options pursuant to the issue of the employee share option scheme ("ESOS") option granted by Bahvest;
4. any change to the exercise price and number of the outstanding warrants 2017/2024 constituted by the deed poll dated 2 August 2017 ("Warrant") held by the Warrantholders of the Company;
5. any payment to the shareholders of Bahvest; and
6. any cash outflow or change in the net assets ("NA") of Bahvest and its subsidiaries ("Bahvest Group"), save for the estimated expenses to be incurred in relation to the Proposed Capital Reduction.

The Company had on 6 January 2021 and 7 February 2021 announced that Notice of Extraordinary General Meeting ("EGM") on 29 January 2021, 11.00 am at Western Hall, LA Hotel, MPT No.299, Jalan St Patrick (Off Jalan Belunu) 91000 Tawau, Sabah, Malaysia and Circular to Shareholders in relation to the Proposed Reduction of the issued share capital of Bahvest pursuant to Section 116 of the Act respectively.

The Company had on 22 January 2021 announced that 'Due to Movement Control Order', the EGM will be conducted fully virtual at Broadcast Venue via Remote Participation and Voting Facilities dated 29 January 2021.

The Company had on 29 January 2021 announced that the resolution as set out in the Notice of the EGM dated 7 January 2021 were duly passed by way of poll at the EGM of Bahvest which was conducted fully virtual at the Broadcast Venue at Meeting Room, Securities Services (Holdings) Sdn Bhd, Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Friday, 29 January 2021 at 11.00 am.

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25. Corporate Proposals (cont'd)

The Company had on 5 February 2021 announced that the Company had, via its legal counsel, filed an application to the High Court of Malaysia in relation to the Proposed Capital Reduction pursuant to Section 116 of the Act.

26. Material Litigation

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

27. Profit Per Share

Basic (loss) / 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
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
(Loss) / profit for the period (RM'000)	(21,749)	(6,076)	(18,417)	3,363
Weighted average number of ordinary shares in issue ('000)	1,231,325	1,224,945	1,228,678	1,224,485
Basic (loss) / profit per share (sen)	(1.77)	(0.50)	(1.50)	0.27
Diluted (loss) / profit per share (sen)	(1.16)	(0.32)	(0.98)	0.18

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