

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 31.03.2021 RM'000	Quarter ended 31.03.2020 (Restated) RM'000	Year to date 31.03.2021 RM'000	Year to date 31.03.2020 (Restated) RM'000
Revenue	32,304	19,565	95,855	95,131
Cost of sales	(22,370)	(23,003)	(77,356)	(64,498)
Gross profit / (loss)	9,934	(3,438)	18,499	30,633
Other income	1,352	427	2,782	1,894
Other expenses	(1,404)	(27,857)	(3,386)	(33,192)
Fair value loss on biological assets	-	(147,733)	(5,839)	(161,052)
Impairment on financial assets	(711)	(21,271)	(582)	(21,271)
Impairment on plant and equipment	-	(4,392)	(11,074)	(4,392)
Distribution costs	-	(152)	(300)	(1,724)
Administrative expenses	(2,817)	(384)	(10,757)	(6,766)
Profit / (loss) from operations	6,354	(204,800)	(10,657)	(195,870)
Finance costs	(430)	(475)	(1,291)	(1,673)
Profit / (loss) before tax	5,924	(205,275)	(11,948)	(197,543)
Taxation	(1,823)	20,011	(2,368)	15,642
Profit / (loss) for the year	4,101	(185,264)	(14,316)	(181,901)
Other comprehensive income :				
Foreign currency translation	-	-	-	-
Total comprehensive income / (loss) for the year	4,101	(185,264)	(14,316)	(181,901)
Profit / (loss) for the period attributable to owners of the Company	4,101	(185,264)	(14,316)	(181,901)
Total comprehensive profit / (loss) for the year attributable to owners of the Company	4,101	(185,264)	(14,316)	(181,901)
Earnings / (loss) per share attributable to owners of the Company (sen)				
- Basic	0.33	(15.12)	(1.16)	(14.85)
- Diluted	0.22	(9.87)	(0.76)	(9.69)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at 31.03.2021	As at 30.03.2020 (Restated)
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment	61,726	71,290
Intangible assets	70,197	72,759
Biological assets	-	53
	131,923	144,102
Current Assets		
Biological assets	-	2,375
Inventories	4,555	3,443
Trade and other receivables	11,487	4,232
Tax refundable	3,246	1,341
Deposit with a licensed bank	92	1,692
Cash and bank balances	2,192	7,451
	21,572	20,534
Total Assets	153,495	164,636
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued share capital	292,127	288,797
Employee share options reserve	5,477	6,332
Accumulated losses	(190,488)	(176,172)
Total equity	107,116	118,957
Non-Current Liabilities		
Borrowings	11,960	11,142
Deferred government grants received	1,387	2,262
Deferred tax liabilities	971	971
	14,318	14,375
Current Liabilities		
Trade and other payables	21,822	20,294
Borrowings	10,239	11,010
	32,061	31,304
Total liabilities	46,379	45,679
TOTAL EQUITY AND LIABILITIES	153,495	164,636
Net asset per share attributable to ordinary equity holder (sen)	8.71	9.71

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FOURTH QUARTER ENDED 31 MARCH 2021****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	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 (Restated)	287,844	6,554	5,729	300,127
Exercise of employee share options	953	(222)	-	731
Total comprehensive loss for the year	-	-	(181,901)	(181,901)
As at 31 March 2020 (Restated)	288,797	6,332	(176,172)	118,957
As at 1 April 2020 (Restated)	288,797	6,332	(176,172)	118,957
Exercise of employee share options	3,330	(855)	-	2,475
Total comprehensive loss for the year	-	-	(14,316)	(14,316)
As at 31 March 2021	292,127	5,477	(190,488)	107,116

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Quarter ended 31.03.2021	Quarter ended 31.03.2020 (Restated)
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(11,948)	(197,543)
Adjustment for:		
Non cash items	32,183	232,657
Operating profit before working capital changes	20,235	35,114
Net changes in current assets	(11,837)	(18,468)
Net changes in current liabilities	1,501	10,972
Income tax paid	(4,271)	(9,109)
Income tax refunded	-	85
Net cash generated from operating activities	<u>5,628</u>	<u>18,594</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	1,600	80
Purchase of plant and equipment	(7,628)	(9,825)
Additions of biological assets	(14)	-
Net cash used in investing activities	<u>(6,042)</u>	<u>(9,745)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of hire purchase payables	(4,637)	(4,431)
Interest paid	(1,291)	(1,673)
Interest income	221	113
Proceeds from exercise of employee share options	2,475	731
Repayment of revolving credit	-	(500)
Repayment of lease liability	(70)	(17)
Repayment of loan	-	(5,032)
Fixed deposits withdrawal / (pledged) with a licensed bank	1,600	(100)
Net cash used in financing activities	<u>(1,702)</u>	<u>(10,909)</u>
Net decrease in cash and cash equivalents	(2,116)	(2,060)
Cash and cash equivalents at beginning of year	1,573	3,632
Cash and cash equivalents at end of year	<u>(543)</u>	<u>1,572</u>
Cash and cash equivalents comprise:		
Cash and bank balances	2,192	7,451
Bank overdraft	(2,735)	(5,879)
	<u>(543)</u>	<u>1,572</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 31.03.2021				Immediate Preceding Quarter Ended 31.12.2020			
	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	32,304	-	-	32,304	15,602	-	-	15,602
Cost of sale	(22,370)	-	-	(22,370)	(19,418)	-	-	(19,418)
Gross profit / (loss)	9,934	-	-	9,934	(3,816)	-	-	(3,816)
Other income	241	1,111	-	1,352	298	221	-	519
Other expenses	-	(771)	(633)	(1,404)	-	-	(632)	(632)
Fair value loss on biological assets	-	-	-	-	-	-	-	-
Impairment on financial assets	-	(711)	-	(711)	-	(55)	-	(55)
Impairment on plant and equipment	-	-	-	-	-	(15,394)	-	(15,394)
Distribution costs	-	-	-	-	-	-	-	-
Administrative expenses	(2,040)	(264)	(513)	(2,817)	(1,811)	(1,360)	(131)	(3,302)
Operating profit / (loss)	8,135	(635)	(1,146)	6,354	(5,329)	(16,588)	(763)	(22,680)
Finance costs	(355)	(75)	-	(421)	(332)	(100)	-	(432)
Profit / (loss) before tax	7,780	(710)	(1,146)	5,924	(5,661)	(16,688)	(763)	(23,112)
Taxation	(1,823)	-	-	(1,823)	1,363	-	-	1,363
Profit / (loss) after tax	5,957	(710)	(1,146)	4,101	(4,298)	(16,688)	(763)	(21,749)
Profit / (loss) attributable to the owners of the Company	5,957	(710)	(1,146)	4,101	(4,298)	(16,688)	(763)	(21,749)

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9. Segmental Reporting (cont'd)

9.2 Segment review for financial year to date

	Cumulative Period Ended 01.04.2020 - 31.03.2021				Cumulative Period Ended 01.04.2019 - 31.03.2020 (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	91,819	4,036	-	95,855	85,839	9,292	-	95,131
Cost of sale	(74,638)	(2,718)	-	(77,356)	(62,726)	(1,772)	-	(64,498)
Gross profit	17,181	1,318	-	18,499	23,113	7,520	-	30,633
Other income	976	1,806	-	2,782	834	932	128	1,894
Other expenses	-	(857)	(2,529)	(3,386)	-	(13,045)	(20,147)	(33,192)
Fair value loss on biological assets	-	(5,839)	-	(5,839)	-	(161,052)	-	(161,052)
Impairment on financial assets	-	(582)	-	(582)	-	(21,271)	-	(21,271)
Impairment on plant and equipment	-	(11,074)	-	(11,074)	-	(4,392)	-	(4,392)
Distribution costs	-	(300)	-	(300)	-	(1,724)	-	(1,724)
Administrative expenses	(7,189)	(2,621)	(947)	(10,757)	(3,678)	(2,179)	(909)	(6,766)
Operating profit / (loss)	10,968	(18,149)	(3,476)	(10,657)	20,269	(105,211)	(20,928)	(195,870)
Finance costs	(900)	(391)	-	(1,291)	(1,119)	(554)	-	(1,673)
Profit / (loss) before tax	10,068	(18,540)	(3,476)	(11,948)	19,150	(195,765)	(20,928)	(197,543)
Taxation	(2,368)	-	-	(2,368)	(6,159)	21,801	-	15,642
Profit / (loss) after tax	7,700	(18,540)	(3,476)	(14,316)	12,991	(173,964)	(20,928)	(181,901)
Profit / (loss) attributable to the owners of the Company	7,700	(18,540)	(3,476)	(14,316)	12,991	(173,964)	(20,928)	(181,901)

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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 March 2021.

13. Biological Assets (Current)

	Cummulative period	
	Current Year to Date	Preceding Year Corresponding Period (Restated)
	31.03.2021 RM'000	31.03.2020 RM'000
Opening balance fair value of fishery livestock	1,881	152,081
Addition / cost capitalised	5,724	12,433
Sales	(1,766)	(1,581)
Fair value gain / (loss)	(5,839)	(161,052)
Closing balance fair value of fishery livestock	-	1,881
Closing stock of fish fry and eggs	-	100
Closing stock of crab fry	-	394
Biological assets (Current)	-	2,375

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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)	
	31.03.2021	31.03.2020		31.03.2021	31.03.2020	
Revenue	32,304	19,565	65.11%	95,855	95,131	0.76%
Gross Profit / (Loss)	9,934	(3,438)	388.95%	18,499	30,633	-39.61%
Profit / (Loss) Before Interest and Tax	6,354	(204,800)	103.10%	(10,657)	(195,870)	-94.56%
Profit / (Loss) Before Tax	5,924	(205,275)	102.89%	(11,948)	(197,543)	-93.95%
Profit / (Loss) After Tax	4,101	(185,264)	102.21%	(14,316)	(181,901)	-92.13%
Profit / (Loss) Attributable to Owners of the Company	4,101	(185,264)	102.21%	(14,316)	(181,901)	-92.13%

14.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter (RM'000)	Immediate Preceding Quarter (RM'000)	Changes (%)
	31.03.2021	31.12.2020	
Revenue	32,304	15,602	107.05%
Gross Profit / (Loss)	9,934	(3,816)	360.32%
Profit / (Loss) Before Interest and Tax	6,354	(22,680)	128.02%
Profit / (Loss) Before Tax	5,924	(23,112)	125.63%
Profit / (Loss) After Tax	4,101	(21,749)	118.86%
Profit / (Loss) Attributable to Owners of the Company	4,101	(21,749)	118.86%

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15. Review of Performance

Overall, the Group recorded revenue and gross profit of RM32.304 million and RM9.934 million respectively for the current quarter ended 31 March 2021 (“4Q2021”).

The revenue of RM32.304 million represents sales of approximately 137.66 kgs of gold and 43.83 kgs of silver during the quarter under review.

Comparing to the immediate preceding quarter ended 31 December 2020 (“3Q2021”):

- revenue increased to RM32.304 million, from RM15.602 million, representing an increase of 107.05%; and
- the Group recorded gross profit of RM9.934 million as compared to the gross loss of RM3.816 million, representing an increase of 360.32%.

The increase is in line with the higher of gold production of 137.66 kgs as compared to 3Q2021 of 61.69 kgs.

With the enhanced refining methods, the Group able to improve its gold and silver production efficiency, resulting in improved gold and silver production for the current quarter.

Profit before tax for the current quarter stood at RM5.924 million, as compared to loss before tax of RM23.112 million recorded at the immediate preceding 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	195	221
Other income including investment income	425	1,717
Interest expense	(430)	(1,291)
Depreciation and amortisation	(3,330)	(14,436)
Net realised and unrealised Foreign exchange gain	708	723

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)	
	31.03.2021	31.03.2020		31.03.2021	31.03.2020	
Other income	1,352	427	216.63%	2,782	1,894	46.88%
Other expenses	(1,404)	(27,857)	-94.96%	(3,386)	(33,192)	-89.80%
Fair value loss on biological assets	-	(147,733)	-100.00%	(5,839)	(161,052)	-96.37%
Impairment on financial assets	(711)	(21,271)	-96.66%	(582)	(21,271)	-97.26%
Impairment on plant and equipment	-	(4,392)	-100.00%	(11,074)	(4,392)	152.14%
Distribution cost	-	(152)	-100.00%	(300)	(1,724)	-82.60%
Administrative expenses	(2,817)	(384)	633.59%	(10,757)	(6,766)	58.99%
Finance cost	(430)	(475)	-9.47%	(1,291)	(1,673)	-22.83%

Include in other expenses for the current quarter under review, RM0.633 million in respect to amortisation of mining rights pursuant to MFRS 138.

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1. Income Tax Expense

	Current Quarter 31.03.2021 (RM'000)	Current year to date 31.03.2021 (RM'000)
Current year tax	(1,823)	(2,368)

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.

2. Variance on Profit Forecast

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

3. Material Impairment of Assets

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

4. Trade Receivables

	Current (RM'000)	1 month (RM'000)	2 months (RM'000)	> 3 months (RM'000)	Total (RM'000)
Trade Receivable	5,536	-	-	25,659	31,195
Allowance for Impairment loss in previous financial year					(20,856)
Impairment on financial assets during the financial year					(553)
Fair value adjustment on financial assets during the financial year					(771)
Total					9,013

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 RM0.126 million of trade receivables from customers.

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5. Other Receivables

Other Receivables consists of the following: -

	Other Receivable (RM'000)	Deposit (RM'000)	Prepayment (RM'000)	Total (RM'000)
	665	796	1,098	2,559
Allowance for Impairment loss in previous financial year	(56)	-	-	(56)
Impairment loss on financial assets during the financial year	(20)	(10)		(29)
Total	589	786	1,098	2,474

Other receivables included cash advances of RM0.528 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 RM0.763 million.

6. Loan and Borrowings

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

	As at 31.03.2021		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	2,735	2,735
Hire purchase	10,888	7,375	18,263
Lease liabilities	1,072	129	1,201
Total	11,960	10,239	22,199
	As at 31.03.2020		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	5,879	5,879
Hire purchase	10,145	5,084	15,229
Lease liabilities	997	47	1,044
Total	11,142	11,010	22,152

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23. Loan and Borrowings (cont'd)

As compared to preceding year corresponding period up to 31 March 2020, there was a net increase in total borrowings of RM47,000 mainly due the following:

- (i) full repayment of working capital financing amounting to RM3 million from Bank Pertanian Malaysia Berhad (Agro Bank);
- (ii) increase in hire purchase facilities of RM3.034 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 RM0.157 million.

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 will drive up gold production and bring positive results to the Group.

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.

The Company had on 5 April 2021 announced that the High Court of Malaya had on 5 April 2021 granted an order confirming the Capital Reduction. The sealed order will be extracted and an office copy of the order will be lodged with the Registrar of Companies for the Capital Reduction to take effect pursuant to Section 116(6) of the Act.

The Company had on 13 April 2021 announced that an office copy of the sealed order of the High Court of Malaya confirming the Capital Reduction has been lodged with the Registrar of Companies on 13 April 2021. Pursuant thereto, the Capital Reduction shall therefore take effect and be deemed completed on 13 April 2021.

For illustration purposes, the effect of the Proposed Capital Reduction, if adjusted to the consolidated financial statements as of 31 March 2021, are as follows: -

	Issued Share Capital	Employees Share Options Reserves	Distributable Retained Earnings / (Accumulated Losses)	Total
	RM'000	RM'000	RM'000	RM'000
As at 31 March 2021	292,127	5,477	(190,488)	107,116
Capital Reduction	(225,000)	-	225,000	-
After completion of Capital Reduction	67,127	5,477	34,512	107,116

26. Material Litigation

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

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27. Profit Per Share

Basic profit / (loss) 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
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Profit / (loss) for the period (RM'000)	4,101	(185,264)	(14,316)	(181,901)
Weighted average number of ordinary shares in issue ('000)	1,231,701	1,225,062	1,229,423	1,224,628
Basic profit / (loss) per share (sen)	0.33	(15.12)	(1.16)	(14.85)
Diluted profit / (loss) per share (sen)	0.22	(9.87)	(0.76)	(9.69)

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

28. Retrospective Adjustments

The prior year adjustments are in respect of an under-provision of deferred tax liabilities in the prior year of one of the subsidiaries and under realization of ESOS exercised by the subsidiaries' employees over the years.

The following effects arising from the Group's prior year adjustments are as follows :

	As previously reported	Prior year adjustments	As restated
	RM'000	RM'000	RM'000
As at 31 March 2020			
Statements of Financial Position			
Equity attributable to owners of the Company			
Share Capital	284,314	4,483	288,797
Employees Share Options Reserves	10,815	(4,483)	6,332
Accumulated Losses	(175,252)	(920)	(176,172)
Non-current liabilities			
Deferred tax liabilities	51	920	971
Statement of Comprehensive Income			
Tax credit	16,562	(920)	15,642

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28. Retrospective Adjustments (cont'd)

	As previously reported	Prior year adjustments	As restated
	RM'000	RM'000	RM'000
As at 31 March 2019			
Statements of Financial Position			
Equity attributable to owners of the Company			
Share Capital	283,583	4,261	287,844
Employees Share Options Reserves	10,815	(4,261)	6,554