

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 30.09.2021 RM'000	Quarter ended 30.09.2020 RM'000	Year to date 30.09.2021 RM'000	Year to date 30.09.2020 RM'000
Revenue	43,650	26,726	75,449	47,949
Cost of sales	(28,195)	(18,364)	(53,430)	(34,910)
Gross profit	15,455	8,362	22,019	13,039
Other income	237	5,037	1,614	5,546
Other expenses	(633)	(1,447)	(1,265)	(2,120)
Fair value gain on biological assets	-	(6,369)	-	(5,839)
Distribution costs	-	(150)	-	(323)
Administrative expenses	(2,785)	(2,715)	(5,056)	(4,634)
Profit from operations	12,274	2,718	17,312	5,669
Finance costs	(353)	(227)	(800)	(429)
Profit before tax	11,921	2,491	16,512	5,240
Taxation	(2,915)	(1,039)	(4,302)	(1,908)
Profit for the period	9,006	1,452	12,210	3,332
Other comprehensive income :				
Foreign currency translation	-	-	-	-
Total comprehensive income for the period	9,006	1,452	12,210	3,332
Profit for the period attributable to owners of the Company	9,006	1,452	12,210	3,332
Total comprehensive profit for the period attributable to owners of the Company	9,006	1,452	12,210	3,332
Earnings per share attributable to owners of the Company (sen)				
- Basic	0.73	0.12	0.99	0.27
- Diluted	0.48	0.08	0.65	0.18

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Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2021	As at 31.03.2021 (Audited) Restated
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment	62,558	61,726
Intangible assets	68,932	70,197
Trade receivables	2,346	2,346
	133,836	134,269
Current Assets		
Inventories	5,279	4,555
Trade and other receivables	9,287	8,431
Tax refundable	2,725	1,458
Deposit with a licensed bank	92	92
Cash and bank balances	10,380	2,192
	27,763	16,728
Total Assets	161,599	150,997
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued share capital	67,433	292,127
Employee share options reserve	5,398	5,477
Retained earnings / (Accumulated losses)	46,905	(190,305)
Total equity	119,736	107,299
Non-Current Liabilities		
Borrowings	11,829	12,820
Deferred tax liabilities	1,350	1,350
	13,179	14,170
Current Liabilities		
Trade and other payables	18,823	20,900
Borrowings	5,559	8,628
Taxation	4,302	-
	28,684	29,528
Total liabilities	41,863	43,698
TOTAL EQUITY AND LIABILITIES	161,599	150,997
Net asset per share attributable to ordinary equity holder (sen)	9.72	8.71

BAHVEST RESOURCES BERHAD

Registration no. 200401011001 (649504-D)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 2020 (Restated)	288,797	6,332	(176,172)	300,127
Exercise of employee share options	3,330	(855)	-	2,475
Total comprehensive loss for the year	-	-	(14,133)	(14,133)
As at 31 March 2021	292,127	5,477	(190,305)	288,469
As at 1 April 2021	292,127	5,477	(190,305)	107,299
Exercise of employee share options	306	(79)	-	227
Capital reduction - Section 116 of Companies Act 2016	(225,000)	-	225,000	-
Total comprehensive profit for the period	-	-	12,210	12,210
As at 30 September 2021	67,433	5,398	46,905	119,736

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Quarter ended 30.09.2021	Quarter ended 30.09.2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	16,512	5,240
Adjustment for:		
Non cash items	7,373	9,445
Operating profit before working capital changes	<u>23,885</u>	<u>14,685</u>
Net changes in current assets	(1,580)	(9,931)
Net changes in current liabilities	(2,078)	(6,531)
Income tax paid	(1,303)	(3,656)
Income tax refunded	36	-
Net cash generated from / (used in) operating activities	<u>18,960</u>	<u>(5,433)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	-	1,347
Purchase of plant and equipment	(4,483)	(2,366)
Net cash used in investing activities	<u>(4,483)</u>	<u>(1,019)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of hire purchase payables	(2,944)	(1,295)
Interest paid	(800)	(429)
Interest income	23	23
Proceeds from exercise of employee share options	227	2,260
Repayment of lease liability	(60)	(5)
Net cash used in financing activities	<u>(3,554)</u>	<u>554</u>
Net increase / (decrease) in cash and cash equivalents	10,923	(5,898)
Cash and cash equivalents at beginning of period	<u>(543)</u>	<u>1,573</u>
Cash and cash equivalents at end of period	<u>10,380</u>	<u>(4,325)</u>
Cash and cash equivalents comprise:		
Cash and bank balances	10,380	2,006
Bank overdraft	-	(6,331)
	<u>10,380</u>	<u>(4,325)</u>

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

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 2021. 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 2021.

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 2021, except for the adoption of the following amendments / improvements to MFRSs during the current financial year :

Amendments / Improvements to MFRSs

MFRS 3	Business Combinations
MFRS 7	Financial Instruments : Disclosures
MFRS 9	Financial Instruments
MFRS 16	Leases*
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 139	Financial Instruments : Recognition and Measurement

*Early adopted the amendments to MFRS 16 Leases issued by the Malaysian Accounting Standards Board ("MASB") on 5 June 2020 or / and 6 April 2021.

The adoption of the above amendments / improvements to MFRSs did not have any significant effect on the financial effect on the interim financial statements of the Group.

The Group have not adopted the following new MFRS and Amendments / Improvements to MFRSs that have been issued, but yet to be effective :

Description	Effective for financial periods beginning on or after
Annual Improvements to MFRS Standards 2018-2020 :	
- Amendments to MFRS 1 : First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022
- Amendments to MFRS 9 : Financial Instruments	1 January 2022
- Amendments to MFRS 16 : Leases	1 January 2022
- Amendments to MFRS 141 : Agriculture	1 January 2022
Amendments to MFRS 3 : Business Combinations – Reference to Conceptual Framework	1 January 2022
Amendments to MFRS 116 : Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137 : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101 : Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108 : Definition of Accounting Estimates	1 January 2023
MFRS 17 : Insurance Contracts	1 January 2023
Amendments to MFRS 17 : Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group will apply the above MFRS and Amendments to MFRSs that are applicable when they become effective.

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2021 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.

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.

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

9. Segmental Reporting

9.1 Segment review for current quarter compared with immediate preceding quarter

	Current Quarter Ended 30.09.2021			Immediate Preceding Quarter Ended 30.06.2021		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	43,650	-	43,650	31,799	-	31,799
Cost of sale	(28,195)	-	(28,195)	(25,235)	-	(25,235)
Gross profit	15,455	-	15,455	6,564	-	6,564
Other income	236	1	237	1,377	-	1,377
Other expenses	-	(633)	(633)	-	(632)	(632)
Fair value loss on biological assets	-	-	-	-	-	-
Distribution costs	-	-	-	-	-	-
Administrative expenses	(2,347)	(438)	(2,785)	(1,764)	(507)	(2,271)
Operating profit / (loss)	13,344	(1,070)	12,274	6,177	(1,139)	5,038
Finance costs	(340)	(13)	(353)	(395)	(52)	(447)
Profit / (loss) before tax	13,004	(1,083)	11,921	5,782	(1,191)	4,591
Taxation	(2,915)	-	(2,915)	(1,387)	-	(1,387)
Profit / (loss) after tax	10,089	(1,083)	9,006	4,395	(1,191)	3,204
Profit / (loss) attributable to the owners of the Company	10,089	(1,083)	9,006	4,395	(1,191)	3,204

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

9. Segmental Reporting (cont'd)

9.2 Segment review for financial year to date

	Cumulative Period Ended 01.04.2021 - 30.09.2021			Cumulative Period Ended 01.04.2020 - 30.09.2020		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	75,449	-	75,449	43,913	4,036	47,949
Cost of sale	(53,430)	-	(53,430)	(32,850)	(2,060)	(34,910)
Gross profit	22,019	-	22,019	11,063	1,976	13,039
Other income	1,613	1	1,614	437	5,109	5,546
Other expenses	-	(1,265)	(1,265)	-	(2,120)	(2,120)
Fair value gain on biological assets	-	-	-	-	(5,839)	(5,839)
Distribution costs	-	-	-	-	(323)	(323)
Administrative expenses	(4,111)	(945)	(5,056)	(3,338)	(1,296)	(4,634)
Operating profit / (loss)	19,521	(2,209)	17,312	8,162	(2,493)	5,669
Finance costs	(735)	(65)	(800)	(213)	(216)	(429)
Profit / (loss) before tax	18,786	(2,274)	16,512	7,949	(2,709)	5,240
Taxation	(4,302)	-	(4,302)	(1,908)	-	(1,908)
Profit / (loss) after tax	14,484	(2,274)	12,210	6,041	(2,709)	3,332
Profit / (loss) attributable to the owners of the Company	14,484	(2,274)	12,210	6,041	(1,142)	3,332

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.

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

13. Biological Assets (Current)

	Cummulative period	
	Current Year to Date	Preceding Year Corresponding Period
	30.09.2021 RM'000	30.09.2020 RM'000
Opening balance fair value of fishery livestock	-	1,881
Addition / cost capitalised	-	5,724
Sales	-	(1,766)
Fair value gain / (loss)	-	(5,839)
Closing balance fair value of fishery livestock	-	-
Closing stock of fish fry and eggs	-	-
Closing stock of crab fry	-	-
Biological assets (Current)	-	-

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

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 (RM'000)		Current Year to Date (RM'000)	Preceding Year Corresponding Period (RM'000)	
	30.09.2021	30.09.2020		30.09.2021	30.09.2020	
Revenue	43,650	26,726	63.32%	75,449	47,949	57.35%
Gross Profit	15,455	8,362	84.82%	22,019	13,039	68.87%
Profit Before Interest and Tax	12,274	2,718	351.58%	17,312	5,669	205.38%
Profit Before Tax	11,921	2,491	378.56%	16,512	5,240	215.11%
Profit After Tax	9,006	1,452	520.25%	12,210	3,332	266.45%
Profit Attributable to Owners of the Company	9,006	1,452	520.25%	12,210	3,332	266.45%

14.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter (RM'000)	Immediate Preceding Quarter (RM'000)	Changes (%)
	30.09.2021	30.06.2021	
Revenue	43,650	31,799	37.27%
Gross Profit	15,455	6,564	135.45%
Profit Before Interest and Tax	12,274	5,038	141.63%
Profit Before Tax	11,921	4,591	145.89%
Profit After Tax	9,006	3,204	159.66%
Profit Attributable to Owners of the Company	9,006	3,204	159.66%

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

15. Review of Performance

Overall, the Group recorded revenue and gross profit of RM43.650 million and RM15.455 million respectively for the current quarter ended 30 September 2021 ("2Q2022").

The revenue of RM43.650 million represents sales of approximately 180.26 kgs of gold and 14.35 kgs of silver during the quarter under review.

Comparing to the immediate preceding quarter ended 30 June 2021 ("1Q2022"):

- revenue increased to RM43.650 million, from RM31.799 million, representing an increase of 37.27%; and
- the Group recorded gross profit of RM15.455 million as compared to the gross profit of RM6.564 million, representing an increase of 135.45%.

The increase of revenue and gross profit are in line of the higher production of gold (2Q2022: 180.26kgs; 1Q2022: 129.67 kgs) and silver (2Q2022: 14.35 kgs; 1Q2022: 1.06kgs).

Profit before tax for the current quarter stood at RM11.921 million, as compared to profit before tax of RM4.591 million recorded at the immediate preceding quarter.

16. Profit Before Taxation

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

	Individual Period		Cumulative Period	
	Current year Quarter (RM'000)	Preceding Year Corresponding Quarter (RM'000)	Current Year to date (RM'000)	Preceding Year Corresponding period (RM'000)
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Interest income	20	3	23	23
Other income including investment income	217	5,034	1,591	5,523
Interest expense	(353)	(227)	(800)	(429)
Depreciation and amortisation	(3,337)	(3,635)	(6,605)	(7,318)
Net realised and unrealised Foreign exchange loss	(8)	-	(16)	(9)

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

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)	
	30.09.2021	30.09.2020		30.09.2021	30.09.2020	
Other income	237	5,037	-95.29%	1,614	5,546	-70.90%
Other expenses	(633)	(1,447)	-56.25%	(1,265)	(2,120)	-40.33%
Fair value gain on biological assets	-	(6,369)	-100.00%	-	(5,839)	-100.00%
Distribution cost	-	(150)	-100.00%	-	(323)	-100.00%
Administrative expenses	(2,785)	(2,715)	2.58%	(5,056)	(4,634)	9.11%
Finance cost	(353)	(227)	55.51%	(800)	(429)	86.48%

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

18. Income Tax Expense

	Current Quarter 30.09.2021 (RM'000)	Current year to date 30.09.2021 (RM'000)
Current year tax	(2,915)	(4,302)

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.

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

21. Trade Receivables

	Current (RM'000)	1 month (RM'000)	2 months (RM'000)	> 3 months (RM'000)	Total (RM'000)
Trade Receivable	6,089	-	-	25,654	31,743
Allowance for Impairment loss in previous financial year					(21,409)
Fair value adjustment on financial assets in previous financial year					(771)
Total					9,563

Trade Receivables	Total (RM'000)
Non-current	2,346
Current	7,217
Total	9,563

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.

22. Other Receivables

Other Receivables consists of the following: -

	Other Receivable (RM'000)	Deposit (RM'000)	Prepayment (RM'000)	Total (RM'000)
	627	1,164	365	2,171
Allowance for Impairment loss in previous financial year	(76)	(10)	-	(86)
Total	551	1,154	365	2,070

Other receivables included cash advances of RM0.383 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 RM0.665 million.

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

23. Loan and Borrowings

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

	As at 30.09.2021		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	-	-
Hire purchase	10,817	5,429	16,246
Lease liabilities	1,012	130	1,142
Total	11,829	5,559	17,388
	As at 30.09.2020		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	6,331	6,331
Hire purchase	10,488	7,134	17,622
Lease liabilities	923	16	939
Total	11,411	13,481	24,892

As compared to preceding year corresponding period up to 30 September 2020, there was a net decrease in total borrowings of RM7.504 million mainly due the following:

- (i) full repayment of working capital financing amounting to RM3 million from Bank Pertanian Malaysia Berhad (Agro Bank);
- (ii) unutilised of bank overdraft amounting to RM3.50 million from Malayan Banking Berhad;
- (iii) decrease in hire purchase facilities of RM1.376 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
- (iv) increase in lease liabilities of RM0.203 million.

24. Company's Prospects

The Group's focuses of its gold production from the epithermal veins beginning to bear fruits and see improving contributions from the mining operations.

In addition, the continuous expanding and improved mining production facilities and processes also contribute positively to improving the gold productions

The Group strive to continuously increase its production capacities.

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 2022, 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.

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

25. Material Litigation

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

26. 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
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Profit for the period (RM'000)	9,006	1,452	12,210	3,332
Weighted average number of ordinary shares in issue ('000)	1,232,291	1,228,969	1,232,157	1,227,368
Basic profit per share (sen)	0.73	0.12	0.99	0.27
Diluted profit per share (sen)	0.48	0.08	0.65	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.

BAHVEST RESOURCES BERHAD
Registration no. 200401011001 (649504-D)
(Incorporated in Malaysia)
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2021

27. Retrospective Adjustments

The prior year adjustments are in respect of an under-provision of deferred tax liabilities in the prior year of one the subsidiaries and under realisation 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
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