

**BAHVEST RESOURCES BERHAD**  
**Registration no. 200401011001 (649504-D)**  
(Incorporated in Malaysia)  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 31.12.2022 RM'000	Quarter ended 31.12.2021 RM'000	Year to date 31.12.2022 RM'000	Year to date 31.12.2021 RM'000
Revenue	23,290	21,845	108,342	97,294
Cost of sales	(26,878)	(29,394)	(97,730)	(82,824)
<b>Gross profit</b>	<b>(3,588)</b>	<b>(7,549)</b>	<b>10,612</b>	<b>14,470</b>
Other income	544	255	1,197	1,869
Other expenses	(632)	(632)	(1,897)	(1,897)
Administrative expenses	(2,427)	(2,210)	(7,243)	(7,266)
<b>Profit from operations</b>	<b>(6,103)</b>	<b>(10,136)</b>	<b>2,669</b>	<b>7,176</b>
Finance costs	(317)	(270)	(951)	(1,070)
<b>Profit before tax</b>	<b>(6,420)</b>	<b>(10,406)</b>	<b>1,718</b>	<b>6,106</b>
Taxation	1,314	2,082	(1,116)	(2,220)
<b>Profit for the period</b>	<b>(5,106)</b>	<b>(8,324)</b>	<b>602</b>	<b>3,886</b>
<b>Other comprehensive income :</b>				
Foreign currency translation	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(5,106)</b>	<b>(8,324)</b>	<b>602</b>	<b>3,886</b>
<b>Profit for the period attributable to owners of the Company</b>	<b>(5,106)</b>	<b>(8,324)</b>	<b>602</b>	<b>3,886</b>
<b>Total comprehensive profit for the period attributable to owners of the Company</b>	<b>(5,106)</b>	<b>(8,324)</b>	<b>602</b>	<b>3,886</b>
<b>Earnings per share attributable to owners of the Company (sen)</b>				
- Basic	(0.41)	(0.67)	0.05	0.32
- Diluted	(0.27)	(0.44)	0.03	0.21

*Note:*

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.*

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31.12.2022	As at 31.03.2022 (Audited)
	RM'000	RM'000
<b>Non-Current Assets</b>		
Intangible assets	65,770	67,667
Property, plant and equipment	73,773	64,011
Trade receivables	1,465	1,465
	<u>141,008</u>	<u>133,143</u>
<b>Current Assets</b>		
Inventories	6,435	9,348
Trade and other receivables	9,958	14,426
Tax refundable	4,324	323
Deposit with a licensed bank	92	92
Cash and bank balances	11,573	7,569
	<u>32,382</u>	<u>31,758</u>
<b>Total Assets</b>	<u><b>173,390</b></u>	<u><b>164,901</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	70,824	68,721
Other reserve	4,524	5,066
Retained earnings	47,717	47,115
<b>Total equity</b>	123,065	120,902
<b>Non-Current Liabilities</b>		
Borrowings	12,361	9,945
Deferred tax liabilities	1,793	1,793
	<u>14,154</u>	<u>11,738</u>
<b>Current Liabilities</b>		
Trade and other payables	28,397	23,922
Borrowings	6,781	7,079
Taxation	993	1,260
	<u>36,171</u>	<u>32,261</u>
<b>Total liabilities</b>	<u>50,325</u>	<u>43,999</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>173,390</b></u>	<u><b>164,901</b></u>
<b>Net asset per share attributable to ordinary equity holder ( sen )</b>	<u>9.93</u>	<u>9.79</u>

*Notes:*

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.*

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Issued			
	Share Capital	Other Reserve	Retained Earnings / (Accumulated Losses)	Total
	RM'000	RM'000	RM'000	RM'000
As at 1 April 2021	292,127	5,477	(190,305)	107,299
Exercise of employee share options	1,594	(411)	-	1,183
Capital reduction - Section 116 of Companies Act 2016	(225,000)	-	225,000	-
Total comprehensive profit for the year	-	-	12,420	12,420
As at 31 March 2022	<u>68,721</u>	<u>5,066</u>	<u>47,115</u>	<u>120,902</u>
As at 1 April 2022	68,721	5,066	47,115	120,902
Exercise of employee share options	2,103	(542)	-	1,561
Total comprehensive profit for the period	-	-	602	602
As at 31 December 2022	<u>70,824</u>	<u>4,524</u>	<u>47,717</u>	<u>123,065</u>

*Note:*

*The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.*

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	Quarter ended 31.12.2022	Quarter ended 31.12.2021
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,718	6,106
Adjustment for:		
Non cash items	12,182	11,074
Operating profit before working capital changes	13,900	17,180
Net changes in current assets	7,380	4,446
Net changes in current liabilities	4,475	299
Net cash generated from / (used in) operations	25,755	21,925
Income tax paid	(5,383)	(3,455)
Income tax refunded	-	1,130
Interest paid	(951)	(1,070)
Interest received	146	54
Net cash generated from operating activities	19,567	18,584
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposals of plant and equipments	370	-
Purchase of plant and equipment	(11,226)	(8,219)
Net cash used in investing activities	(10,856)	(8,219)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liability	(6,268)	(4,689)
Proceeds from exercise of employee share options	1,561	833
Net cash used in financing activities	(4,707)	(3,856)
<b>Net increase in cash and cash equivalents</b>	4,004	6,509
<b>Cash and cash equivalents at beginning of period</b>	7,569	(543)
<b>Cash and cash equivalents at end of period</b>	11,573	5,966
Cash and cash equivalents comprise:		
Cash and bank balances	11,573	5,966
Bank overdraft	-	-
	11,573	5,966

*Note:*

*The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 March 2022 and accompanying explanatory notes to the interim financial statements.*

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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 2022. 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 2022.

**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 2022, except for the adoption of the following amendments / improvements to MFRSs during the current financial year:

Amendments / Improvements to MFRSs

MFRS 4 Insurance Contracts  
MFRS 7 Financial Instruments : Disclosures  
MFRS 9 Financial Instruments  
MFRS 16 Leases\*  
MFRS 139 Financial Instruments : Recognition and Measurement

\*Early adopted the amendments to MFRS 16 Leases issued by the Malaysian Accounting Standards Board ("MASB") on 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.

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**2. Change in Accounting Policy (cont'd)**

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
<u>New MFRS</u>	
MFRS 17 Insurance Contracts	1 January 2023
<u>Amendments / Improvements to MFRSs</u>	
MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 3 Business Combinations	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 <sup>#</sup>
MFRS 7 Financial Instruments : Disclosures	1 January 2023 <sup>#</sup>
MFRS 9 Financial Instruments	1 January 2022 <sup>^</sup> / 1 January 2023 <sup>#</sup>
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023 <sup>#</sup>
MFRS 16 Leases	1 April 2021/ 1 January 2022 <sup>^</sup>
MFRS 17 Insurance Contracts	1 January 2023
MFRS 101 Presentation of Financial Statements	1 January 2023/ 1 January 2023 <sup>#</sup>
MFRS 107 Statements of Cash Flow	1 January 2023 <sup>#</sup>
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112 Income Tax	1 January 2023
MFRS 116 Property, Plant and Equipment	1 January 2022/ 1 January 2023 <sup>#</sup>
MFRS 119 Employee Benefits	1 January 2023 <sup>#</sup>
MFRS 128 Investment in Associates and Joint Ventures	Deferred/ 1 January 2023 <sup>#</sup>
MFRS 132 Financial Instruments : Presentation	1 January 2023 <sup>#</sup>
MFRS 136 Impairment of Assets	1 January 2023 <sup>#</sup>
MFRS 137 Provision, Contingent Liabilities and Contingent Assets	1 January 2023 <sup>#</sup>
MFRS 138 Intangible Assets	1 January 2023 <sup>#</sup>
MFRS 140 Investment Property	1 January 2023 <sup>#</sup>
MFRS 141 Agriculture	1 January 2022 <sup>^</sup>

<sup>^</sup> The Annual Improvements to MFRS Standard 2018-2020

<sup>#</sup> Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

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

**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.

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**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.

**9. Segmental Reporting**

**9.1 Segment review for current quarter compared with immediate preceding quarter**

	Current Quarter Ended 31.12.2022			Immediate Preceding Quarter Ended 30.09.2022		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	23,290	-	23,290	42,207	-	42,207
Cost of sale	(26,878)	-	(26,878)	(35,385)	-	(35,385)
Gross profit	(3,588)	-	(3,588)	6,822	-	6,822
Other income	533	11	544	320	-	320
Other expenses	-	(632)	(632)	-	(633)	(633)
Administrative expenses	(2,099)	(328)	(2,427)	(1,915)	(399)	(2,314)
Operating profit / (loss)	(5,154)	(949)	(6,103)	5,227	(1,032)	4,195
Finance costs	(316)	(1)	(317)	(323)	(1)	(324)
Profit / (loss) before tax	(5,470)	(950)	(6,420)	4,904	(1,033)	3,871
Taxation	1,314	-	1,314	(1,178)	-	(1,178)
Profit / (loss) after tax	(4,156)	(950)	(5,106)	3,728	(1,033)	2,695
Profit / (loss) attributable to the owners of the Company	(4,156)	(950)	(5,106)	3,728	(1,033)	2,695

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**9. Segmental Reporting (cont'd)**

**9.2 Segment review for financial year to date**

	Cumulative Period Ended 01.04.2022 – 31.12.2022			Cumulative Period Ended 01.04.2021 – 31.12.2021		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	108,342	-	108,342	97,294	-	97,294
Cost of sale	(97,730)	-	(97,730)	(82,824)	-	(82,824)
Gross profit	10,612	-	10,612	14,470	-	14,470
Other income	1,186	11	1,197	1,863	6	1,869
Other expenses	-	(1,897)	(1,897)	-	(1,897)	(1,897)
Administrative expenses	(6,186)	(1,057)	(7,243)	(5,975)	(1,291)	(7,266)
Operating profit / (loss)	5,612	(2,943)	2,669	10,358	(3,182)	7,176
Finance costs	(948)	(3)	(951)	(1,003)	(67)	(1,070)
Profit / (loss) before tax	4,664	(2,946)	1,718	9,355	(3,249)	6,106
Taxation	(1,116)	-	(1,116)	(2,220)	-	(2,220)
Profit / (loss) after tax	3,548	(2,946)	602	7,135	(3,249)	3,886
Profit / (loss) attributable to the owners of the Company	3,548	(2,946)	602	7,135	(3,249)	3,886

**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 2022.



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**13. Profit Before Taxation**

**13.1 Financial review for current quarter and financial year to date**

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year to Date	Preceding Year Corresponding Period	
	(RM'000) 31.12.2022	(RM'000) 31.12.2021		(RM'000) 31.12.2022	(RM'000) 31.12.2021	
Revenue	23,290	21,845	-6.61%	108,342	97,294	11.36%
Gross (Loss) / Profit	(3,588)	(7,549)	-52.47%	10,612	14,470	-26.66%
(Loss) / Profit Before Interest and Tax	(6,103)	(10,136)	-39.79%	2,669	7,176	-62.81%
(Loss) / Profit Before Tax	(6,420)	(10,406)	-38.30%	1,718	6,106	-71.86%
(Loss) / Profit After Tax	(5,106)	(8,324)	-38.66%	602	3,886	-84.51%
(Loss) / Profit Attributable to Owners of the Company	(5,106)	(8,324)	-38.66%	602	3,886	-84.51%

**13.2 Financial review for current quarter compared with immediate preceding quarter**

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	(RM'000) 31.12.2022	(RM'000) 30.09.2022	
Revenue	23,290	42,207	-44.82%
Gross (Loss) / Profit	(3,588)	6,822	-152.59%
(Loss) / Profit Before Interest and Tax	(6,103)	4,195	-245.48%
(Loss) / Profit Before Tax	(6,420)	3,871	-265.85%
(Loss) / Profit After Tax	(5,106)	2,695	-289.46%
(Loss) / Profit Attributable to Owners of the Company	(5,106)	2,695	-289.46%

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#### **14. Review of Performance**

Overall, the Group recorded revenue and gross loss of RM23.290 million and RM3.588 million respectively for the current quarter ended 31 December 2022 (“3Q2023”).

The revenue of RM23.290 million represents sales of approximately 91.51 kgs of gold and 5.19 kgs of silver during 3Q2023.

Comparing to the immediate preceding quarter ended 30 September 2022 (“2Q2023”):

- revenue decreased by 44.82%, from RM42.207 million for the 2Q2023 to RM23.290 million for the 3Q2023; and
- the Group recorded gross loss for the 3Q2023 at RM3.588 million as compared to the gross profit achieved of RM6.822 million for 2Q2023.

Affected by the continuous rainy weather during the 3Q2023, the mining and production activities were dampened, hence resulted in the lower production of gold (3Q2023: 91.51 kgs; 2Q2023: 168.75 kgs) and silver (3Q2023: 5.19 kgs; 2Q2023: 3.85 kgs) during 3Q2023.

The wet weather has caused pauses to the mining activities and affected the production flow in require more processing time and processes, coupled with breakdowns of plants and equipment due to start stop production process during the rainy days which collectively, affected the production efficiency, hence increase of average production costs.

Average production costs of gold stood at RM0.294 million per kilogram for the 3Q2023 (RM0.210 million per kilogram), an increase of over 40% as compared to 2Q2023.

Consequently, loss before tax for the current quarter stood at RM6.420 million, as compared to profit before tax of RM3.871 million achieved for the immediate preceding quarter.

While the Group’s mining operations for the 3Q2023 were affected by the unusual weather pattern, the management has put in place series of measures with the aim to reduce impact to production arising from similar weather events.

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**15. 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)
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Interest income	72	31	146	54
Other income including investment income	472	224	1,051	1,815
Interest expense	(317)	(270)	(951)	(1,070)
Depreciation and amortisation	(4,078)	(3,468)	(11,654)	(10,064)
Net realised and unrealised Foreign exchange gain / (loss)	-	2	-	(14)

**16. Comments on Material Change in other income and expenses**

	Individual Period		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter (RM'000)	Preceding Year Corresponding Quarter (RM'000)		Current Year to Date (RM'000)	Preceding Year Corresponding Period (RM'000)	
	31.12.2022	31.12.2021		31.12.2022	31.12.2021	
Other income	544	255	113.33%	1,197	1,869	-35.96%
Other expenses	(632)	(632)	-	(1,897)	(1,897)	-
Administrative expenses	(2,427)	(2,210)	9.82%	(7,243)	(7,266)	-0.32%
Finance cost	(317)	(270)	17.41%	(951)	(1,070)	-11.12%

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. Income Tax Expense**

	Current Quarter 31.12.2022 (RM'000)	Current year to date 31.12.2022 (RM'000)
Current year tax	1,314	(1,116)

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

**18. Variance on Profit Forecast**

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

**19. Material Impairment of Assets**

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

**20. Trade Receivables**

	Current (RM'000)	1 month (RM'000)	2 months (RM'000)	> 3 months (RM'000)	Total (RM'000)
Trade Receivable	7,522	-	-	25,173	32,695
Allowance for Impairment loss in previous financial year					(22,374)
Fair value adjustment on financial assets in previous financial year					(597)
<b>Total</b>					<b>9,724</b>

Trade Receivables	Total (RM'000)
Non-current	1,465
Current	8,259
<b>Total</b>	<b>9,724</b>

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.

**21. Other Receivables**

Other Receivables consists of the following: -

	Other Receivable (RM'000)	Deposit (RM'000)	Prepayment (RM'000)	Total (RM'000)
	90	1,196	494	1,780
Allowance for Impairment loss in previous financial year	(71)	(10)	-	(81)
<b>Total</b>	<b>19</b>	<b>1,186</b>	<b>494</b>	<b>1,699</b>

Deposit included deposit paid for the acquisition of heavy machineries of RM767,800.

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## 22. Loan and Borrowings

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

	As at 31.12.2022		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Hire purchase	11,502	6,677	18,179
Lease liabilities	859	104	963
<b>Total</b>	<b>12,361</b>	<b>6,781</b>	<b>19,142</b>
	As at 31.12.2021		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Hire purchase	10,384	5,839	16,223
Lease liabilities	956	130	1,086
<b>Total</b>	<b>11,340</b>	<b>5,969</b>	<b>17,309</b>

As compared to preceding year corresponding period up to 31 December 2021, there was a net increase in total borrowings of RM1.833 million mainly due the following:

- (i) increase in hire purchase facilities of RM1.956 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
- (ii) decrease in lease liabilities of RM0.123 million.

## 23. Company's Prospects

The Group focuses of its gold production from the epithermal veins saw improving production.

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

The Group strives to continuously enhance its mining facilities, hence, increase its production capacities.

Barring any unforeseen circumstances, the Board of Directors anticipates that the Group would be able to build on the current momentum and strengthen its position as a major gold miner in Malaysia, with the improving financial performances.

## 24. Corporate Proposals

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

## 25. Material Litigation

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

**BAHVEST RESOURCES BERHAD**  
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(Incorporated in Malaysia)  
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**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
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
(Loss) / Profit for the period (RM'000)	(5,106)	(8,324)	602	3,886
Weighted average number of ordinary shares in issue ('000)	1,239,780	1,233,616	1,239,281	1,232,522
Basic profit per share (sen)	(0.41)	(0.67)	0.05	0.32
Diluted profit per share (sen)	(0.27)	(0.44)	0.03	0.21

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