

**BAHVEST RESOURCES BERHAD**  
**Registration no. 200401011001 (649504-D)**  
(Incorporated in Malaysia)  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2023**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31.03.2023</b>	<b>As at 31.03.2022 (Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-Current Assets</b>		
Intangible assets	65,138	67,667
Property, plant and equipment	72,719	64,011
Trade receivables	299	1,465
	<u>138,156</u>	<u>133,143</u>
<b>Current Assets</b>		
Inventories	5,623	9,348
Trade and other receivables	14,529	14,426
Tax refundable	3,268	323
Deposit with a licensed bank	92	92
Cash and bank balances	10,111	7,569
	<u>33,623</u>	<u>31,758</u>
<b>Total Assets</b>	<u><b>171,779</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	-	5,066
Retained earnings	41,001	47,115
<b>Total equity</b>	<u>111,825</u>	<u>120,902</u>
<b>Non-Current Liabilities</b>		
Borrowings	14,653	9,945
Deferred tax liabilities	2,718	1,793
	<u>17,371</u>	<u>11,738</u>
<b>Current Liabilities</b>		
Trade and other payables	34,436	23,922
Borrowings	8,147	7,079
Taxation	-	1,260
	<u>42,583</u>	<u>32,261</u>
<b>Total liabilities</b>	<u>59,954</u>	<u>43,999</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>171,779</b></u>	<u><b>164,901</b></u>
<b>Net asset per share attributable to ordinary equity holder ( sen )</b>	<u>9.02</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 COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 31.03.2023 RM'000	Quarter ended 31.03.2022 RM'000	Year to date 31.03.2023 RM'000	Year to date 31.03.2022 RM'000
Revenue	34,363	52,008	142,705	149,302
Cost of sales	(27,369)	(35,319)	(125,099)	(118,143)
<b>Gross profit</b>	6,994	16,689	17,606	31,159
Other income	1,517	1,949	2,714	3,818
Other expenses	(1,264)	(673)	(3,161)	(2,570)
Impairment on financial assets	-	(977)	-	(977)
Administrative expenses	(15,749)	(3,235)	(22,992)	(10,501)
<b>Profit from operations</b>	(8,502)	13,753	(5,833)	20,929
Finance costs	(378)	(311)	(1,329)	(1,381)
<b>Profit before tax</b>	(8,880)	13,442	(7,162)	19,548
Taxation	(2,360)	(4,908)	(3,476)	(7,128)
<b>Profit for the year</b>	(11,240)	8,534	(10,638)	12,420
<b>Other comprehensive income :</b>				
Foreign currency translation	-	-	-	-
<b>Total comprehensive income for the year</b>	(11,240)	8,534	(10,638)	12,420
<b>Profit for the period attributable to owners of the Company</b>	(11,240)	8,534	(10,638)	12,420
<b>Total comprehensive profit for the period attributable to owners of the Company</b>	(11,240)	8,534	(10,638)	12,420
<b>Earnings per share attributable to owners of the Company (sen)</b>				
- Basic	(0.91)	0.69	(0.86)	1.01
- Diluted	(0.60)	0.45	(0.57)	0.66

*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 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
Expired of employee share options	-	(4,524)	4,524	-
Total comprehensive profit for the year	-	-	(10,638)	(10,638)
As at 31 March 2023	<u>70,824</u>	<u>-</u>	<u>41,001</u>	<u>111,825</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*

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Quarter ended 31.03.2023</b>	<b>Quarter ended 31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before tax	(7,162)	19,548
Adjustment for:		
Non cash items	16,110	14,832
Operating profit before working capital changes	8,948	34,380
Net changes in current assets	5,110	(9,729)
Net changes in current liabilities	10,527	3,002
Net cash generated from / (used in) operations	24,585	27,653
Income tax paid	(6,792)	(5,421)
Income tax refunded	36	1,131
Interest paid	(1,329)	(1,381)
Interest received	170	69
Net cash generated from operating activities	16,670	22,051
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposals of plant and equipments	1,670	-
Purchase of plant and equipment	(8,500)	(11,832)
Net cash used in investing activities	(6,830)	(11,832)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liability	(8,859)	(3,290)
Proceeds from exercise of employee share options	1,561	1,183
Net cash used in financing activities	(7,298)	(2,107)
<b>Net increase in cash and cash equivalents</b>	<b>2,542</b>	<b>8,112</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>7,569</b>	<b>(543)</b>
<b>Cash and cash equivalents at end of year</b>	<b>10,111</b>	<b>7,569</b>

*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 31.03.2023			Immediate Preceding Quarter Ended 31.12.2022		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	34,363	-	34,363	23,290	-	23,290
Cost of sale	(27,369)	-	(27,369)	(26,878)	-	(26,878)
Gross profit / (loss)	6,994	-	6,994	(3,588)	-	(3,588)
Other income	564	953	1,517	533	11	544
Other expenses	(1)	(1,263)	(1,264)	-	(632)	(632)
Administrative expenses	(15,208)	(541)	(15,749)	(2,099)	(328)	(2,427)
Operating profit / (loss)	(7,651)	(851)	(8,502)	(5,154)	(949)	(6,103)
Finance costs	(378)	-	(378)	(316)	(1)	(317)
Profit / (loss) before tax	(8,029)	(851)	(8,880)	(5,470)	(950)	(6,420)
Taxation	(2,360)	-	(2,360)	1,314	-	1,314
Profit / (loss) after tax	(10,389)	(851)	(11,240)	(4,156)	(950)	(5,106)
Profit / (loss) attributable to the owners of the Company	(10,389)	(851)	(11,240)	(4,156)	(950)	(5,106)

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

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

	Cumulative Period Ended 01.04.2022 – 31.03.2023			Cumulative Period Ended 01.04.2021 – 31.03.2022		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	142,705	-	142,705	149,302	-	149,302
Cost of sale	(125,099)	-	(125,099)	(118,143)	-	(118,143)
Gross profit	17,606	-	17,606	31,159	-	31,159
Other income	1,750	964	2,714	2,661	1,157	3,818
Other expenses	(1)	(3,160)	(3,161)	(14)	(2,556)	(2,570)
Impairment on financial assets	-	-	-	-	(977)	(977)
Administrative expenses	(21,394)	(1,598)	(22,992)	(8,657)	(1,844)	(10,501)
Operating profit / (loss)	(2,039)	(3,794)	(5,833)	25,149	(4,220)	20,929
Finance costs	(1,326)	(3)	(1,329)	(1,313)	(68)	(1,381)
Profit / (loss) before tax	(3,365)	(3,794)	(7,162)	23,836	(4,288)	19,548
Taxation	(3,476)	-	(3,476)	(7,128)	-	(7,128)
Profit / (loss) after tax	(6,841)	(3,797)	(10,638)	16,708	(4,288)	12,420
Profit / (loss) attributable to the owners of the Company	(6,841)	(3,797)	(10,638)	16,708	(4,288)	12,420

**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 2023.



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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)	(RM'000)		(RM'000)	(RM'000)	
	31.03.2023	31.03.2022		31.03.2023	31.03.2022	
Revenue	34,363	52,008	-33.93%	142,705	149,302	-4.42%
Gross Profit	6,994	16,689	-58.09%	17,606	31,159	-43.50%
Profit Before Interest and Tax	(8,502)	13,753	-161.82%	(5,833)	20,929	-127.87%
Profit Before Tax	(8,880)	13,442	-166.06%	(7,162)	19,548	-136.64%
Profit After Tax	(11,240)	8,534	-231.71%	(10,638)	12,420	-183.90%
Profit Attributable to Owners of the Company	(11,240)	8,534	-231.71%	(10,638)	12,420	-183.90%

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	(RM'000)	(RM'000)	
	31.03.2023	31.12.2022	
Revenue	34,363	23,290	47.54%
Gross Profit / (Loss)	6,994	(3,588)	294.93%
Profit / (Loss) Before Interest and Tax	(8,502)	(6,103)	39.31%
Profit / (Loss) Before Tax	(8,880)	(6,420)	38.32%
Profit / (Loss) After Tax	(11,240)	(5,106)	120.13%
Profit / (Loss) Attributable to Owners of the Company	(11,240)	(5,106)	120.13%

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

Overall, the Group recorded revenue and gross profit of RM34.363 million and RM6.994 million respectively for the current quarter ended 31 March 2023 ("4Q2023").

The revenue of RM34.636 million represents sales of approximately 126.28 kgs of gold and 5.56 kgs of silver during 4Q2023.

Comparing to the immediate preceding quarter ended 31 December 2022 ("3Q2023"):

- revenue increased by 47.54%, from RM23.290 million for the 3Q2023 to RM34.363 million for the 4Q2023; and
- the Group recorded gross profit for the 4Q2023 at RM6.994 million as compared to the gross loss of RM3.588 million for 3Q2023.

The increase in revenue during the 4Q2023, as compared to the 3Q2023, can be attributed to several key factors:

- Enhanced Gold Production: There was a notable surge in gold production by 38.00%, rising from 91.51 kilograms to 126.28 kilograms;
- Improved Selling Price: The quarterly average selling price experienced a positive shift of 6.92%, reaching RM272.12 per gram, compared to RM254.51 per gram in the previous quarter.
- Reduced Production Costs: Average per kilogram production costs was reduced by 26.21% to RM216.73 per kilogram, from RM293.72 per kilogram incurred during 3Q2023.

The combination of the above factors resulted in the substantial growth in revenue during the 4Q2023. The increased gold production, improved selling price, and reduced production costs all contributed to a positive financial performance, generating higher revenue and potentially boosting the overall profitability of the company.

However, due to a provision amounting to RM13.00 million, the Group incurred a loss before taxation of RM8.88 million for the 4Q2023 and RM7.16 million for the FYE 2023.

The provision made is explained below:

On May 2, 2023, the Group received a letter of demand from solicitors representing Southsea Gold Sdn Bhd ("SSG"), a company in which Datuk Lo Fui Ming holds significant interests. The letter of demand states that SSG is seeking a payment of RM20.40 million for the alleged wrongful occupation and/or trespass on SSG's mining lease land from September 2017 to April 2023. Additionally, SSG demands the removal of all structures, including the crusher plant, factory, workers' camp, and any other structures occupying SSG's mining lease land.

Subsequently, a temporary resolution was reached between SSG and Wullersdorf Resources Sdn. Bhd. ("Wullersdorf"), a wholly-owned subsidiary of the Company, based on the following terms:

- (a) Wullersdorf will make a non-refundable deposit of RM13.00 million in two tranches to initiate negotiations regarding a final compensation amount for the wrongful occupation of SSG's land from September 2017 to April 2023, as well as for a potential tenancy to allow Wullersdorf to continue its operations on SSG's land. This deposit does not prejudice SSG's claim for the full RM20.4 million.

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**14. Review of Performance (cont'd)**

- (b) Both parties will engage in good faith negotiations concerning the rental of the occupied lands, enabling the Group to continue its operations, and determining the full compensation amount for the wrongful occupation.
- (c) While negotiations outlined in point (b) are ongoing, SSG has agreed to extend the deadline for Wullersdorf to vacate Southsea Gold's land from 30 days to 90 days, starting from the date of the letter of demand on 2 May 2023.

Nevertheless, the Management is committed to seeking an amicable resolution regarding the demands outlined in the 2 May 2023 Letter of Demand, in the best interests of the Group. If a resolution is reached prior to the signing of the Group's financial report by the end of July 2023, appropriate adjustments will be made in the accounts to reflect the outcome.

**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)
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Interest income	24	15	170	69
Other income including investment income	1,480	962	2,531	2,777
Interest expense	(378)	(311)	(1,329)	(1,381)
Depreciation and amortisation	(4,284)	(3,619)	(15,938)	(13,683)
Net realised and unrealised Foreign exchange gain / (loss)	(617)	945	(617)	931

**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)	
	31.03.2023	31.03.2022		31.03.2023	31.03.2022	
Other income	1,517	1,949	-22.17%	2,714	3,818	-28.92%
Other expenses	(1,264)	(673)	87.82%	(3,161)	(2,570)	23.00%
Administrative expenses	(15,749)	(3,235)	386.83%	(22,992)	(10,501)	118.95%
Finance cost	(378)	(311)	21.54%	(1,329)	(1,381)	-3.77%

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

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

A provision of RM13.00 million is explained in para 14 above.

**17. Income Tax Expense**

	Current Quarter 31.03.2023 (RM'000)	Current year to date 31.03.2023 (RM'000)
Current year tax	(2,360)	(3,476)

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	10,831	-	-	14,623	25,454
Allowance for Impairment loss in previous financial year					(22,374)
Fair value adjustment on financial assets in previous financial year					(597)
Reversal on allowance for impairment loss on financial assets					10,051
Reversal of fair value adjustment on financial assets					322
<b>Total</b>					<b>12,856</b>

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**20. Trade receivables (cont'd)**

Trade Receivables	Total (RM'000)
Non-current	299
Current	12,557
<b>Total</b>	<b>12,856</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)
	1,336	450	267	2,053
Allowance for Impairment loss in previous financial year	(71)	(10)	-	(81)
<b>Total</b>	<b>1,265</b>	<b>440</b>	<b>267</b>	<b>1,972</b>

**22. Loan and Borrowings**

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

	As at 31.03.2023		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Hire purchase	13,622	8,027	21,649
Lease liabilities	1,031	120	1,151
<b>Total</b>	<b>14,653</b>	<b>8,147</b>	<b>22,800</b>
	As at 31.03.2022		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Hire purchase	8,997	6,975	15,972
Lease liabilities	948	104	1,052
<b>Total</b>	<b>9,945</b>	<b>7,079</b>	<b>17,024</b>

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## **22. Loans and Borrowings (cont'd)**

As compared to preceding year corresponding period up to 31 March 2022, there was a net increase in total borrowings of RM5.776 million mainly due the following:

- (i) increase in hire purchase facilities of RM5.677 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) increase in lease liabilities of RM0.099 million.

## **23. Company's Prospects**

The Group is committed to maintaining an effective exploration program focused on enhancing our understanding of the epithermal deposit system and conducting comprehensive geology mapping within the district. Our objective is to uncover new deposits that hold significant potential.

To drive our mining operations forward, we are dedicated to increasing mine production through the optimization of productivity equipment, implementing efficient blasting techniques, and reducing hauling time. These measures will contribute to a more streamlined and productive workflow.

In order to maximize gold production, we are determined to provide the mill with the highest grade ore available while minimizing the inclusion of 'dilution' waste materials, ensuring a more efficient extraction process and increase the overall output of gold.

Through the acquisition of new ore resources and ongoing improvements in financial performance, we aspire to establish our Group as one of the major gold mines in Malaysia. By leveraging these strategies, we aim to solidify our position as the leading gold mine in Malaysia.

We remain dedicated to our goals and are confident that our efforts will drive the continued success and growth of our operations.

## **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.

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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
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Profit for the period (RM'000)	(11,240)	8,534	(10,638)	12,420
Weighted average number of ordinary shares in issue ('000)	1,239,780	1,234,933	1,239,530	1,233,269
Basic profit per share (sen)	(0.91)	0.69	(0.86)	1.01
Diluted profit per share (sen)	(0.60)	0.45	(0.57)	0.66

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