

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended 31.03.2022 RM'000	Quarter ended 31.03.2021 RM'000	Year to date 31.03.2022 RM'000	Year to date 31.03.2021 RM'000
Revenue	52,008	32,304	149,302	95,855
Cost of sales	(35,311)	(22,370)	(118,135)	(76,698)
Gross (loss) / profit	16,697	9,934	31,167	19,157
Other income	1,464	2,769	3,333	5,549
Other expenses	(633)	(1,404)	(2,530)	(4,156)
Fair value gain on biological assets	-	-	-	(5,839)
Impairment on financial assets	(977)	(711)	(977)	(766)
Impairment on plant and equipment	-	-	-	(12,109)
Distribution costs	-	(9)	-	(332)
Administrative expenses	(2,791)	(2,837)	(10,057)	(10,773)
Profit / (loss) from operations	13,760	7,742	20,936	(9,269)
Finance costs	(311)	(432)	(1,381)	(1,293)
Profit / (loss) before tax	13,449	7,310	19,555	(10,562)
Taxation	(4,909)	(3,027)	(7,129)	(3,572)
Profit / (loss) for the year	8,540	4,283	12,426	(14,134)
Other comprehensive income :				
Foreign currency translation	-	-	-	-
Total comprehensive income / (loss) for the year	8,540	4,283	12,426	(14,134)
Profit / (loss) for the period attributable to owners of the Company	8,540	4,283	12,426	(14,134)
Total comprehensive profit / (loss) for the year attributable to owners of the Company	8,540	4,283	12,426	(14,134)
Earnings / (loss) per share attributable to owners of the Company (sen)				
- Basic	0.69	0.35	1.01	(1.15)
- Diluted	0.45	0.23	0.66	(0.75)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2022	As at 31.03.2021 (Audited) Restated
	RM'000	RM'000
Non-Current Assets		
Property, plant and equipment	64,011	61,726
Intangible assets	67,667	70,197
Trade receivables	1,465	2,346
	<u>133,143</u>	<u>134,269</u>
Current Assets		
Inventories	9,355	4,555
Trade and other receivables	14,426	8,431
Tax refundable	323	1,458
Deposit with a licensed bank	92	92
Cash and bank balances	7,569	2,192
	<u>31,765</u>	<u>16,728</u>
Total Assets	<u>164,908</u>	<u>150,997</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued share capital	68,721	292,127
Employee share options reserve	5,066	5,477
Retained earnings / (Accumulated losses)	47,121	(190,305)
Total equity	<u>120,908</u>	<u>107,299</u>
Non-Current Liabilities		
Borrowings	9,944	12,820
Deferred tax liabilities	1,793	1,350
	<u>11,737</u>	<u>14,170</u>
Current Liabilities		
Trade and other payables	23,922	20,900
Borrowings	7,080	8,628
Taxation	1,261	-
	<u>32,263</u>	<u>29,528</u>
Total liabilities	<u>44,000</u>	<u>43,698</u>
TOTAL EQUITY AND LIABILITIES	<u>164,908</u>	<u>150,997</u>
Net asset per share attributable to ordinary equity holder (sen)	<u>9.80</u>	<u>8.71</u>

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	Issued Share Capital	Employee share Options Reserve	Distributable Retained Earnings / (Accumulated Losses)	Total
	RM'000	RM'000	RM'000	RM'000
As at 1 April 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	<u>292,127</u>	<u>5,477</u>	<u>(190,305)</u>	<u>288,469</u>
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	-	-	12,426	12,426
As at 31 March 2022	<u>68,721</u>	<u>5,066</u>	<u>47,121</u>	<u>120,908</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Quarter ended 31.03.2022	Quarter ended 31.03.2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	19,555	(10,562)
Adjustment for:		
Non cash items	14,943	31,543
Operating profit before working capital changes	34,498	20,981
Net changes in current assets	(9,863)	(12,534)
Net changes in current liabilities	3,022	601
Net cash generated from / (used in) operations	27,657	9,048
Income tax paid	(5,421)	(3,309)
Income tax refunded	1,130	-
Interest paid	(1,381)	(1,293)
Interest received	69	221
Net cash generated from / (used in) operating activities	22,054	4,667
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	-	1,600
Purchase of plant and equipment	(8,630)	(6,540)
Change in pledged deposits	-	1,600
Net cash used in investing activities	(8,630)	(3,340)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(6,495)	(5,918)
Proceeds from exercise of employee share options	1,183	2,475
Net cash used in financing activities	(5,312)	(3,443)
Net increase / (decrease) in cash and cash equivalents	8,112	(2,116)
Cash and cash equivalents at beginning of year	(543)	1,573
Cash and cash equivalents at end of year	7,569	(543)
Cash and cash equivalents comprise:		
Cash and bank balances	7,569	2,192
Bank overdraft	-	(2,735)
	7,569	(543)

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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 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.

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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.

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9. Segmental Reporting

9.1 Segment review for current quarter compared with immediate preceding quarter

	Current Quarter Ended 31.03.2022			Immediate Preceding Quarter Ended 31.12.2021		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	52,008	-	52,008	21,845	-	21,845
Cost of sale	(35,311)	-	(35,311)	(29,394)	-	(29,394)
Gross profit / (loss)	16,697	-	16,697	(7,549)	-	(7,549)
Other income	314	1,150	1,464	250	5	255
Other expenses	-	(633)	(633)	-	(632)	(632)
Fair value loss on biological assets	-	-	-	-	-	-
Impairment loss on financial assets	-	(977)	(97)	-	-	-
Distribution costs	-	-	-	-	-	-
Administrative expenses	(2,211)	(580)	(2,791)	(1,864)	(346)	(2,221)
Operating profit / (loss)	14,800	(1,040)	13,780	(9,163)	(973)	(10,136)
Finance costs	(310)	(1)	(311)	(268)	(2)	(270)
Profit / (loss) before tax	14,490	(1,041)	13,449	(9,431)	(975)	(10,406)
Taxation	(4,909)	-	(4,909)	2,082	-	2,082
Profit / (loss) after tax	9,581	(1,041)	8,540	(7,349)	(975)	(8,324)
Profit / (loss) attributable to the owners of the Company	9,581	(1,041)	8,540	(7,349)	(975)	(8,324)

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9. Segmental Reporting (cont'd)

9.2 Segment review for financial year to date

	Cumulative Period Ended 01.04.2021 – 31.03.2022			Cumulative Period Ended 01.04.2020 – 31.03.2021		
	Mining	Others	Consolidated	Mining	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	149,302	-	149,302	91,819	4,036	98,855
Cost of sale	(118,135)	-	(118,135)	(74,594)	(2,104)	(78,698)
Gross profit	31,167	-	31,167	17,225	1,932	19,157
Other income	2,177	1,156	3,333	975	4,574	5,549
Other expenses	-	(2,530)	(2,530)	-	(4,156)	(4,156)
Fair value loss on biological assets	-	-	-	-	(5,839)	(5,839)
Impairment loss in financial asses	-	(977)	(977)	-	(766)	(766)
Impairment on plant and equipment	-	-	-	-	(12,109)	(12,109)
Distribution costs	-	-	-	-	(332)	(332)
Administrative expenses	(8,186)	(1,871)	(10,057)	(7,189)	(23,584)	(10,773)
Operating profit / (loss)	25,158	(4,222)	20,936	11,011	(20,280)	(9,269)
Finance costs	(1,313)	(68)	(1,381)	(900)	(393)	(1,293)
Profit / (loss) before tax	23,879	(4,290)	19,555	10,111	(20,673)	(10,562)
Taxation	(7,129)	-	(7,129)	(3,573)	1	(3,572)
Profit / (loss) after tax	16,716	(4,290)	12,426	6,538	(20,672)	(14,134)
Profit / (loss) attributable to the owners of the Company	16,716	(4,290)	12,426	6,538	(20,672)	(14,134)

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 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 (RM'000)	Preceding Year Corresponding Quarter (RM'000)		Current Year to Date (RM'000)	Preceding Year Corresponding Period (RM'000)	
	31.03.2022	31.03.2021		31.03.2022	31.03.2021	
Revenue	52,008	32,304	61.00%	149,302	95,855	55.76%
Gross Profit / (Loss)	16,697	9,934	68.08%	31,167	19,157	62.69%
Profit / (Loss) Before Interest and Tax	13,760	7,742	77.73%	20,936	(9,269)	325.87%
Profit / (Loss) Before Tax	13,449	7,310	83.98%	19,555	(10,562)	285.14%
Profit / (Loss) After Tax	8,540	4,283	99.39%	12,426	(14,134)	187.92%
Profit / (Loss) Attributable to Owners of the Company	8,540	4,283	99.39%	12,426	(14,134)	187.92%

13.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter (RM'000)	Immediate Preceding Quarter (RM'000)	Changes (%)
	31.03.2022	31.12.2021	
Revenue	52,008	21,845	138.08%
Gross Profit / (Loss)	16,697	(7,549)	321.18%
Profit / (Loss) Before Interest and Tax	13,760	(10,136)	235.75%
Profit / (Loss) Before Tax	13,449	(10,406)	229.24%
Profit / (Loss) After Tax	8,540	(8,324)	202.59%
Profit / (Loss) Attributable to Owners of the Company	8,540	(8,324)	202.59%

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14. Review of Performance

Overall, the Group recorded revenue and gross profit of RM52.008 million and RM16.697 million respectively for the current quarter ended 31 March 2022 (“4Q2022”).

The revenue of RM52.008 million represents sales of approximately 204.14 kgs of gold and 8.09 kgs of silver during 4Q2022..

Comparing to the immediate preceding quarter ended 31 December 2021 (“3Q2022”):

- revenue jumped 138.08%, from RM21.845 million for the 3Q2022 to RM52.008 million for the 4Q2022; and
- gross profit for the 4Q2022 stood at RM16.697 million, as compared to the gross loss of RM7.549 million for 3Q2022, with gross profit margin of 32.10% for the 4Q2022.

The increase of revenue and gross profit are in line of the higher production of gold (4Q2022: 204.14 kgs; 3Q2022: 90.09 kgs) and silver (4Q2022: 8.09 kgs; 3Q2022: 6.38 kgs).

With the capital expenditure on our production plant, the major repair and maintenance took place in 3Q2022, we achieved better efficiency in our gold production beginning 4Q2022, we have recorded our highest quarterly production output of 204.14 kgs of gold.

On annual basis:

- the total gold production for the current financial year (“FYE2022”) is 1.61 times of the financial year ended 31 March 2021 (“FYE2021”);
- total gold production for the FYE2022 was 604.26 kgs (FYE2021: 375.62 kgs);
- our revenue increased by 55.76% year-on-year (“YOY”) whilst our gross profit has increased by 62.69% YOY;
- average selling price of gold remained constant at RM244 to RM247 per kg level over the two financial years;
- gross profit margin improved to 20.88% for the FYE2022, from 18.76% for the FYE2021 for the mining operations;
- nevertheless, the financial effect from the improvement of gold production output efficiency has been partially offset by the significant increase in major costs components, namely fuel and blasting services;
- average fuel costs increased by 35.62% per kg of gold production, whilst average blasting costs increased by 97.67% per kg of gold production YOY;

With the above, the Group returned to the black with profit after tax of RM12,426 million for the FYE2022.

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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)
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Interest income	15	195	69	221
Other income including investment income	1,449	1,830	3,264	4,584
Interest expense	(311)	(432)	(1,381)	(1,293)
Depreciation and amortisation	(3,619)	(3,347)	(13,683)	(14,452)
Net realised and unrealised Foreign exchange gain / (loss)	966	708	950	723

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)	
	31.03.2022	31.03.2021		31.03.2022	31.03.2021	
Other income	1,464	2,769	-47.13%	3,333	5,549	-39.94%
Other expenses	(633)	(1,404)	-54.91%	(2,530)	(4,156)	-39.12%
Fair value gain on biological assets	-	-	-	-	(5,839)	-100.00%
Impairment on financial assets	(977)	(711)	37.41%	(977)	(766)	27.55%
Impairment on plant and equipments	-	-	-	-	(12,109)	-100.00%
Distribution cost	-	(9)	-100.00%	-	(332)	-100.00%
Administrative expenses	(2,791)	(2,837)	-1.62%	(10,057)	(10,773)	-6.65%
Finance cost	(311)	(432)	-28.01%	(1,381)	(1,293)	6.81%

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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17. Income Tax Expense

	Current Quarter 31.03.2022 (RM'000)	Current year to date 31.03.2022 (RM'000)
Current year tax	(4,909)	(7,129)

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.

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	10,911	-	-	26,124	37,075
Allowance for Impairment loss in previous financial year					(21,409)
Fair value adjustment on financial assets in previous financial year					(771)
Impairment of loss on financial assets					(962)
Reversal of fair value adjustment on financial assets					171
Total					14,064

Trade Receivables	Total (RM'000)
Non-current	1,465
Current	12,599
Total	14,064

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.

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21. Other Receivables

Other Receivables consists of the following: -

	Other Receivable (RM'000)	Deposit (RM'000)	Prepayment (RM'000)	Total (RM'000)
	1,002	562	345	1,909
Allowance for Impairment loss in previous financial year	(76)	(10)	-	(86)
Reversal of impairment loss on financial assets	4	-	-	4
Total	930	552	345	1,827

Other receivables included cash advances of RM0.370 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 RM44,800.

22. Loan and Borrowings

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

	As at 31.03.2022		
	Long term (RM'000)	Short term (RM'000)	Total Borrowings (RM'000)
Bank overdraft	-	-	-
Hire purchase	8,970	6,976	15,946
Lease liabilities	974	104	1,078
Total	9,944	7,080	17,024
	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	11,748	5,763	17,511
Lease liabilities	1,072	130	1,202
Total	12,820	8,628	21,448

As compared to preceding year corresponding period up to 31 March 2021, there was a net decrease in total borrowings of RM4.424million mainly due the following:

- (i) fully repayment of bank overdraft amounting to RM3.50 million from Malayan Banking Berhad;
- (ii) decrease in hire purchase facilities of RM1.521 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) decrease in lease liabilities of RM0.146 million.

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23. 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 build on the current momentum and strengthen its position as a major gold miner in Malaysia, with the improving financial performances from the Group's mining 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.

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
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Profit / (loss) for the period (RM'000)	8,540	4,283	12,426	(14,134)
Weighted average number of ordinary shares in issue ('000)	1,234,933	1,231,701	1,233,269	1,229,382
Basic profit per share (sen)	0.69	0.35	1.01	(1.15)
Diluted profit per share (sen)	0.45	0.23	0.66	(0.75)

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