

BAHVEST RESOURCES BERHAD

Registration no. 200401011001 (649504-D)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.9.2023 (Unaudited) RM'000	As at 31.3.2022 (Audited) RM'000
ASSETS		
Non-Current Assets		
Intangible assets	63,873	67,667
Property, plant and equipment	71,091	64,011
Trade receivables	-	1,465
	134,964	133,143
Current Assets		
Inventories	4,393	9,348
Trade and other receivables	10,137	14,426
Tax refundable	5,588	323
Deposit with a licensed bank	92	92
Cash and bank balances	16,434	7,569
	36,644	31,758
TOTAL ASSETS	171,608	164,901

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	As at 30.9.2023 (Unaudited) RM'000	As at 31.3.2022 (Audited) RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued Share capital	70,824	68,721
Employee share options reserve	-	5,066
Retained earnings	52,650	47,115
Total equity	123,474	120,902
Non-Current Liabilities		
Borrowings	11,575	9,945
Deferred tax liabilities	2,718	1,793
	14,293	11,738
Current Liabilities		
Trade and other payables	26,775	23,922
Borrowings	7,056	7,079
Taxation	10	1,260
	33,841	32,261
TOTAL LIABILITIES	48,134	43,999
TOTAL EQUITY AND LIABILITIES	171,608	164,901
Net asset per share attributable to ordinary equity holder	sen	9.96
		9.79

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 ("FYE2022") and accompanying explanatory notes to the interim financial statements.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended		Year-to-Date	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	38,938	-	200,860	-
Cost of sales	(26,896)	-	(178,598)	-
Gross profit	12,042	-	22,262	-
Other income	196	-	3,372	-
Other expenses	(337)	-	(4,130)	-
Administrative expenses	(2,062)	-	(14,962)	-
Operating profit	9,839	-	6,542	-
Finance costs	(333)	-	(2,045)	-
Profit before tax	9,506	-	4,497	-
Taxation	(10)	-	(3,486)	-
Profit after tax/Total comprehensive income for the period	9,496	-	1,011	-
Profit after tax/Total comprehensive income attributable to owners of the Company	9,496	-	1,011	-
Earnings per share attributable to owners of the Company:				
- Basic	sen	0.77	-	0.08
- Diluted	sen	0.77	-	0.08

Note:

1. The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the FYE2022 and accompanying explanatory notes to the interim financial statements.
2. The Company's fiscal year-end has been changed from 31 March 2023 to 30 September 2023. Consequently, there are no comparable figures available for the corresponding period in the preceding year.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Issued Share Capital	Other Reserve	Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000
As at 1.4.2022	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 period	-	-	1,011	1,011
As at 30.9.2023	<u>70,824</u>	<u>-</u>	<u>52,650</u>	<u>123,474</u>

Note:

1. 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.
2. The Company's fiscal year-end has been changed from 31 March 2023 to 30 September 2023. Consequently, there are no comparable figures available for the corresponding period in the preceding year.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	18 months ended	
	30.9.2023	30.9.2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,497	-
Adjustment for:		
Non cash items	24,623	-
Operating profit before working capital changes	29,120	-
Net changes in current assets	11,306	-
Net changes in current liabilities	2,864	-
Net cash generated from operations	43,290	-
Income tax paid	(9,383)	-
Income tax refunded	307	-
Interest paid	(2,045)	-
Interest received	246	-
Net cash from operating activities	32,415	-
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	1,621	-
Purchase of plant and equipment	(13,471)	-
Net cash used in investing activities	(11,850)	-
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of lease liability	(13,261)	-
Proceed from exercise of employee share options	1,561	-
Net cash used in financing activities	(11,700)	-
Net increase / (decrease) in cash and cash equivalents	8,865	-
Cash and cash equivalents at beginning of period	7,569	-
Cash and cash equivalents at end of period	16,434	-

Note:

1. The Condensed Consolidated Statement of Cash Flows 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.
2. The Company's fiscal year-end has been changed from 31 March 2023 to 30 September 2023. Consequently, there are no comparable figures available for the corresponding period in the preceding year.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023**

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.

Change in Financial Year End

The Company had on 30 June 2023, announced that it had changed the financial year end of the Company from 31 March 2023 to 30 September 2023. The next set of audited financial statement shall be made from 1 April 2022 to 30 September 2023 covering a period of 18 months and thereafter, the financial year end of the Company shall end on 30 September for the subsequent years.

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

Note:

* - *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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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****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 [^] /1 January 2023 [#]
MFRS 3 Business Combinations	1 January 2022/ 1 January 2023 [#]
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7 Financial Instruments : Disclosures	1 January 2023 [#]
MFRS 9 Financial Instruments	1 January 2022 [^] /1 January 2023 [#]
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16 Leases	1 April 2021/1 January 2022 [^]
MFRS 17 Insurance Contracts	1 January 2023
MFRS 101 Presentation of Financial Statements	1 January 2023/1 January 2023 [#]
MFRS 107 Statements of Cash Flow	1 January 2023 [#]
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 [#]
MFRS 119 Employee Benefits	1 January 2023 [#]
MFRS 128 Investment in Associates and Joint Ventures	Deferred/1 January 2023 [#]
MFRS 132 Financial Instruments : Presentation	1 January 2023 [#]
MFRS 136 Impairment of Assets	1 January 2023 [#]
MFRS 137 Provision, Contingent Liabilities and Contingent Assets	1 January 2023 [#]
MFRS 138 Intangible Assets	1 January 2023 [#]
MFRS 140 Investment Property	1 January 2023 [#]
MFRS 141 Agriculture	1 January 2022 [^]

Note:

[^] - *The Annual Improvements to MFRS Standard 2018-2020*[#] - *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.

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UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2022 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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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****9. Segmental Reporting****9.1 Segment review for current quarter compared with immediate preceding quarter**

	Current Quarter			Immediate Preceding Quarter		
	Mining RM'000	Others RM'000	Consolidated RM'000	Mining RM'000	Others RM'000	Consolidated RM'000
Revenue	38,938	-	38,938	19,217	-	19,217
Cost of sales	(26,896)	-	(26,896)	(26,603)	-	(26,603)
Gross profit/(loss)	12,042	-	12,042	(7,386)	-	(7,386)
Other income	187	9	196	450	12	462
Other expenses	-	(337)	(337)	-	(632)	(632)
Administrative expenses	(1,814)	(248)	(2,062)	11,058	(966)	10,092
Operating profit/(loss)	10,415	(576)	9,839	4,122	(1,586)	2,536
Finance costs	(333)	-	(333)	(383)	-	(383)
Profit/(loss) before tax	10,082	(576)	9,506	3,739	(1,586)	2,153
Taxation	-	(10)	(10)	-	-	-
Profit/(loss) after tax attributable to the owners of the Company	10,082	(586)	9,496	3,739	(1,586)	2,153

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****9. Segmental Reporting (cont'd)****9.2 Segment review for financial year to date**

	Cumulative Period					
	01.04.2022 - 30.09.2023			01.04.2021 - 31.03.2022		
	Mining RM'000	Others RM'000	Consolidated RM'000	Mining RM'000	Others RM'000	Consolidated RM'000
Revenue	200,860	-	200,860	-	-	-
Cost of sales	(178,598)	-	(178,598)	-	-	-
Gross profit	22,262	-	22,262	-	-	-
Other income	2,387	985	3,372	-	-	-
Other expenses	(1)	(4,129)	(4,130)	-	-	-
Administrative expenses	(12,150)	(2,812)	(14,962)	-	-	-
Operating profit/(loss)	12,498	(5,956)	6,542	-	-	-
Finance costs	(2,042)	(3)	(2,045)	-	-	-
Profit/(loss) before tax	10,456	(5,959)	4,497	-	-	-
Taxation	(3,476)	(10)	(3,486)	-	-	-
Profit/(loss) after tax attributable to the owners of the Company	6,980	(5,969)	1,011	-	-	-

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 30 June 2023.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****13. Profit Before Taxation****13.1 Financial review for current quarter and financial year to date**

	Individual Period			Cumulative Period		
	Current Year Quarter	Preceding Year Quarter	Changes	Current Year-to-Date	Preceding Year-to-Date	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	38,938	-	-	200,860	-	-
Gross profit	12,042	-	-	22,262	-	-
Profit before interests and tax	9,839	-	-	6,542	-	-
Profit before tax	9,506	-	-	4,497	-	-
Profit after tax attributable to the owners of the Company	9,496	-	-	1,011	-	-

13.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes
	RM'000	RM'000	%
Revenue	38,938	19,217	102.62
Gross profit / (loss)	12,042	(7,386)	263.04
Profit before interests and tax	9,839	2,536	287.97
Profit before tax	9,506	2,153	341.52
Profit after tax attributable to the owners of the Company	9,496	2,153	341.06

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****14. Review of Performance**

The Group changed its financial year-end from 31 March to the new date of 30 September as approved by Suruhanjaya Syarikat Malaysia (“SSM”) on 7 August 2023. As the results thereof, the Group's current financial period will be from 1 April 2022 to 30 September 2023.

The change of financial year was to provide adequate time for the auditors to perform and complete the audit due to change in the Company’s management and Board composition as well as its internal operations in May 2023.

For the current quarter concluded on 30 September 2023 (“6Q2023”), the Group recorded a revenue of RM38.938 million and a gross profit of RM12.042 million. Comparing to the immediate preceding quarter ended 30 June 2023 (“5Q2023”):

- revenue increased two-fold from RM19.217 million; and
- the Group reported a gross profit of RM12.042 million for the 6Q2023 as compared to the 5Q2023’s gross loss of RM7.386 million.

The recorded revenue and gross profit for current quarter as mentioned above was driven by the sale of 132.119 kgs of gold and 457.952 kgs of silver, which were produced during the quarter. The change in management control and resumption of full operations under the current management in early June 2023 played a significant role in resuming gold and silver production, and at higher production levels.

For 6Q2023, after accounting for all expenses, the Group reported a pre-tax profit of RM9.496 million.

15. Profit Before Taxation

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

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Quarter	Current Year-to-Date	Preceding Year-to-Date
	RM'000	RM'000	RM'000	RM'000
Interest income	47	-	246	-
Other income including investment income	149	-	3,113	-
Interest expense	(333)	-	(2,045)	-
Depreciation and amortisation	(4,165)	-	(24,391)	-
Net realised and unrealised foreign exchange loss	296	-	(321)	-

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****16. Comments on Material Change in other income and expenses**

	Individual Period			Cumulative Period		
	Current Year Quarter	Preceding Year Quarter	Changes	Current Year-to-Date	Preceding Year-to-Date	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Other income	196	-	-	3,372	-	-
Other expenses	(337)	-	-	(4,130)	-	-
Administrative expenses	(2,062)	-	-	(14,962)	-	-
Finance costs	(333)	-	-	(2,045)	-	-

Other expenses represent amortisation of mining rights pursuant to MFRS 138.

17. Income Tax Expense

	Current Quarter	Current Year-to-Date
	RM'000	RM'000
Current year	(10)	(3,486)

Income tax is calculated at the Malaysian statutory rate of 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.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****20. Trade Receivables**

	Current	1 month	2 months	> 3 months	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Trade Receivable	7	6	6	14,643	14,662
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					10,043
Reversal of fair value adjustment on financial assets					597
Total					2,331

Represented by:	RM'000
Non-current	-
Current	2,331
Total	2,331

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 receivables	Deposit	Prepayment	Total
	RM'000	RM'000	RM'000	RM'000
Other receivables, deposit and prepayment	630	6,944	313	7,887
Allowance for Impairment loss in previous financial year	(71)	(10)	-	(81)
Total	559	6,934	313	7,806

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****22. Loan and Borrowings**

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

	As at 30.9.2023 (Unaudited)		
	Long-term	Short-term	Total
	RM'000	RM'000	RM'000
Hire purchase	10,516	6,960	17,476
Lease liabilities	1,059	96	1,155
Total	11,575	7,056	18,631
	As at 31.3.2022 (Audited)		
	Long-term	Short-term	Total
	RM'000	RM'000	RM'000
Hire purchase	8,997	6,975	15,972
Lease liabilities	948	104	1,052
Total	9,945	7,079	17,024

As compared to preceding corresponding period up to 31 March 2022, there was a net increase in total borrowings of RM1.607 million mainly due to increase in hire purchase facilities for the purchase of heavy machineries and equipment by Wullersdorf Resources Sdn Bhd, to carry out the Group's mining operation at Bukit Mantri, Tawau, Sabah.

23. Company's Prospects

The Group is committed to maintain an effective exploration program with mine mapping 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 increase mine production through the optimization of productivity equipment, implementing efficient blasting techniques, and reducing hauling time. These measures is expected to 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.

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23. Company's Prospects (cont'd)

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 mining Group in Malaysia.

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

Barring any unforeseen circumstances taking into consideration of the current management's integrity and commitment and the positive resolution of the land dispute as mentioned in note 25 below, the current management team believes that they will be able to improve the Group's mining efficiency and productivity and pursuant thereof, the Group's future profitability will improve correspondingly.

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

Saved as disclosed below, as at the date of this report, there are no other material litigation.

The Company had on 28 June 2023 taken out a Writ of Summons and Statement of Claim in the High Court at Sandakan against Datuk Lo Fui Ming ("LFM"), Lo Teck Yong ("LTY"), Chong Khing Chung ("CKC") and Southsea Gold Sdn Bhd ("Defendants") under Suit No. SDK-22NCvC-11-6/2023 arising from certain wrongdoings committed by them in relation to the mining operations of Wullersdorf Resources Sdn Bhd ("Wullersdorf" or "WRSB").

As set out in the Writ of Summons and Statement of Claim, the Company and Wullersdorf ("Plaintiff") are seeking and claiming from the Defendants the following reliefs:

- a) a declaration that LFM and LTY and/or either of them have breached their fiduciary duties, duty of care and statutory duties towards Bahvest and/or otherwise exercised their powers for an improper purpose;
- b) a declaration that LFM, LTY and CKC and/or either of them have breached their fiduciary duties, duty of care and statutory duties towards WRSB and/or otherwise exercised their powers for an improper purpose;
- c) a declaration that the Temporary Resolution between WRSB and Southsea Gold Sdn. Bhd. ("Southsea") is null and void;
- d) that the RM6,000,000.00 paid by WRSB to Southsea on 10 May 2023 be returned to WRSB;
- e) that Southsea be restrained, either by itself or through its directors, associated, officers, servants, agents, nominees or anyone else, from taking any further steps in respect of the Southsea's Demand dated 2 May 2023 and/or the purported Temporary Resolution between WRSB and Southsea, including requesting and/or receiving any payment;

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25. Material Litigation (cont'd)

- f) that Southsea be restrained, either by itself or through its directors, associates, officers, servants, agents, nominees or anyone else from removing WRSB from Southsea's land and/or otherwise hindering the operations of WRSB;
- g) in the interim, that Southsea be restrained, either by itself or through its directors, associates, officers, servants, agents, nominees or anyone else from carrying out any action set out in prayers (e) and (f) above until full disposal of this action;
- h) general damages to be assessed against the Defendants jointly and/or severally;
- i) exemplary damages and aggravated damages against the LFM and/or LTY jointly and/or severally;
- j) interest at the rate of 5% per annum on the judgement sum calculated from the date of judgement until the date of full settlement;
- k) costs; and
- l) such further or other reliefs that the Honourable Court deems just and proper.

The Plaintiffs obtained an ex parte interim order against Southsea on 4 July 2023 to restrain them from taking further steps in respect of the Southsea's Demand and the Temporary Resolution pending the inter parte hearing. The Interim Order also restrained Southsea from removing Wullersdorf from Southsea's land and/or hindering its operations. Southsea has filed an application to set aside the Interim Order. On the 14 July 2023 the parties recorded an agreement before the High Court Judge for Wullersdorf to continue with its operations pending the disposal of the two applications. The matter is fixed for e-review by the Court on 28 August 2023 for further directions.

Southsea has subsequently filed a separate suit against the Company and Wullersdorf in the High Court at Tawau on 5 July 2023 under Suit No. TWU-22NCvC-12-7/2023 to claim for the remaining balance of the Temporary Resolution amounting to RM7,000,000 and the removal of the fixtures and plants erected on the Southsea's mining land measuring 150 acres. The claim was premised on the allegation that Wullersdorf was occupying that portion the land illegally. The Company and Wullersdorf have filed a Defence to dispute the entirety of the claim. The occupation of the 150 acres was based on the Letter of Consent dated 18 September 2015 issued by Southsea to Wullersdorf at the material time.

Pending disposal of the 2 applications, the parties agreed that:

- (1) on the gate pass, Wullersdorf will provide Southsea with the names, identity numbers and vehicles of all the employees, servants, agents and suppliers who need to have access to the CL land by 17 July and Southsea will issue the gate passes by 18 July;
- (2) interim order under para 1 of the exparte order dated 4 July is maintained.

The Court further ordered that Wullersdorf shall have exclusive use of the water source marked A & B in Exhibit "LFM-20". As for the water source marked C, Wullersdorf shall allow Southsea to use the water subject to Southsea sending an email request and Wullersdorf shall respond within 2 hours of the email request.

The above litigation is not expected to have any material financial and operational impact on the Group.

BAHVEST RESOURCES BERHAD

Registration no. 200401011001 (649504-D)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE SIXTH QUARTER ENDED 30 SEPTEMBER 2023****26. Profit Per Share**

		Individual Period		Cumulative Period	
		Current Year Quarter	Preceding Year Quarter	Current Year-to-Date	Preceding Year-to-Date
Profit for the period	RM'000	9,496	-	1,011	-
Weighted average number of ordinary shares in issue	'000	1,239,780	-	1,239,613	-
Basic profit per share	sen	0.77	-	0.08	-
Diluted profit per share	sen	0.77	-	0.08	-

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

**BY ORDER OF THE BOARD
BAHVEST RESOURCES BERHAD
28 NOVEMBER 2023**