

BAHVEST RESOURCES BERHAD

Registration no. 200401011001 (649504-D)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31.12.2023 (Unaudited) RM'000	As at 30.9.2023 (Audited) RM'000
ASSETS		
Non-Current Assets		
Intangible assets	63,240	63,873
Property, plant and equipment	67,309	71,091
	130,549	134,964
Current Assets		
Inventories	30,932	4,393
Trade and other receivables	10,192	10,137
Tax refundable	3,148	5,579
Deposit with a licensed bank	92	92
Cash and bank balances	2,557	16,435
	46,921	36,636
TOTAL ASSETS	177,470	171,600

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	As at 31.12.2023 (Unaudited) RM'000	As at 30.9.2023 (Audited) RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued Share capital	70,824	70,824
Retained earnings	63,737	52,649
Total equity	134,561	123,473
Non-Current Liabilities		
Borrowings	10,662	11,578
Deferred tax liabilities	2,718	2,718
	13,380	14,296
Current Liabilities		
Trade and other payables	23,914	26,775
Borrowings	5,613	7,054
Taxation	2	2
	29,529	33,831
TOTAL LIABILITIES	42,909	48,127
TOTAL EQUITY AND LIABILITIES	177,470	171,600
Net asset per share attributable to ordinary equity holder	sen	10.85
		9.96

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period from 1 April 2022 to 30 September 2023 ("FPE2023") and the accompanying explanatory notes to the interim financial statements.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended		Year-to-Date	
	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	19,853	-	19,853	-
Cost of sales	(3,919)	-	(3,919)	-
Gross profit	15,934	-	15,934	-
Other income	719	-	719	-
Other expenses	(634)	-	(634)	-
Administrative expenses	(885)	-	(885)	-
Operating profit	15,134	-	15,134	-
Finance costs	(301)	-	(301)	-
Profit before tax	14,833	-	14,833	-
Taxation	(3,745)	-	(3,745)	-
Profit after tax/Total comprehensive income for the period	11,088	-	11,088	-
Profit after tax/Total comprehensive income attributable to owners of the Company	11,088	-	11,088	-
Earnings per share attributable to owners of the Company:				
- Basic	sen	0.89	-	0.89
- Diluted	sen	0.89	-	0.89

Note:

1. The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the FPE2023 and the 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 FIRST QUARTER ENDED 31 DECEMBER 2023****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Issued Share Capital	Retained Earnings	Total
	RM'000	RM'000	RM'000
As at 1 October 2023	70,824	52,649	123,473
Total comprehensive profit for the period	-	11,088	11,088
As at 31 December 2023	<u>70,824</u>	<u>63,737</u>	<u>134,561</u>

Note:

1. The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the FPE2023 and the 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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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended	
	31.12.2023	31.12.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,833	-
Adjustment for:		
Non cash items	3,995	-
Operating profit before working capital changes	18,828	-
Net changes in current assets	(26,594)	-
Net changes in current liabilities	(2,861)	-
Net cash generated from operations	(10,627)	-
Income tax paid	(1,313)	-
Interest paid	(301)	-
Interest received	75	-
Net cash from operating activities	(12,166)	-
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	884	-
Purchase of plant and equipment	(239)	-
Net cash used in investing activities	645	-
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of lease liability	(2,357)	-
Net cash used in financing activities	(2,357)	-
Net increase / (decrease) in cash and cash equivalents	(13,878)	-
Cash and cash equivalents at beginning of period	16,435	-
Cash and cash equivalents at end of period	2,557	-

Note:

1. The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the FPE2023 and the 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
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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 period ended 30 September 2023. 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 period ended 30 September 2023.

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 period ended 30 September 2023, except for the adoption of the following amendments / improvements to MFRSs during the current financial year:

Amendments / Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 116	Property, Plant and Equipment
MFRS 137	Provision, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

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 FIRST QUARTER ENDED 31 DECEMBER 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 2023#
MFRS 3 Business Combinations	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#/1 January 2024
MFRS 9 Financial Instruments	1 January 2023#
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023#
MFRS 16 Leases	1 January 2024
MFRS 17 Insurance Contracts	1 January 2023
MFRS 101 Presentation of Financial Statements	1 January 2023#/1 January 2023#/ 1 January 2024
MFRS 107 Statements of Cash Flow	1 January 2023#/1 January 2024
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 2023#
MFRS 119 Employee Benefits	1 January 2023#
MFRS 121 The Effects of Changes in Foreign Exchange Rate	1 January 2025
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#

Note:

- 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 FIRST QUARTER ENDED 31 DECEMBER 2023

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial period ended 30 September 2023 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 FIRST QUARTER ENDED 31 DECEMBER 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	19,853	-	19,853	38,938	-	38,938
Cost of sales	(3,919)	-	(3,919)	(26,896)	-	(26,896)
Gross profit/(loss)	15,934	-	15,934	12,042	-	12,042
Other income	656	63	719	187	9	196
Other expenses	(2)	(632)	(634)	-	(337)	(337)
Administrative expenses	(681)	(204)	(885)	(1,814)	(248)	(2,062)
Operating profit/(loss)	15,907	(773)	15,134	10,415	(576)	9,839
Finance costs	(301)	-	(301)	(333)	-	(333)
Profit/(loss) before tax	15,606	(773)	14,833	10,082	(576)	9,506
Taxation	(3,745)	-	(3,745)	-	(10)	(10)
Profit/(loss) after tax attributable to the owners of the Company	11,861	(773)	11,088	10,082	(586)	9,496

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023****9. Segmental Reporting (cont'd)****9.2 Segment review for financial year to date**

	Cumulative Period					
	01.10.2023 - 31.12.2023			01.10.2022 - 31.12.2022		
	Mining RM'000	Others RM'000	Consolidated RM'000	Mining RM'000	Others RM'000	Consolidated RM'000
Revenue	19,853	-	19,853	-	-	-
Cost of sales	(3,919)	-	(3,919)	-	-	-
Gross profit	15,934	-	15,934	-	-	-
Other income	656	63	719	-	-	-
Other expenses	(2)	(632)	(634)	-	-	-
Administrative expenses	(681)	(204)	(885)	-	-	-
Operating profit/(loss)	15,907	(773)	15,134	-	-	-
Finance costs	(301)	-	(301)	-	-	-
Profit/(loss) before tax	15,606	(773)	14,833	-	-	-
Taxation	(3,745)	-	(3,745)	-	-	-
Profit/(loss) after tax attributable to the owners of the Company	11,861	(773)	11,088	-	-	-

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 2023.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 31 DECEMBER 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	19,853	-	-	19,853	-	-
Gross profit	15,934	-	-	15,934	-	-
Profit before interests and tax	15,134	-	-	15,134	-	-
Profit before tax	14,833	-	-	14,833	-	-
Profit after tax attributable to the owners of the Company	11,088	-	-	11,088	-	-

13.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes
	RM'000	RM'000	%
Revenue	19,853	38,938	(49.01)
Gross profit / (loss)	15,934	12,042	32.32
Profit before interests and tax	15,134	9,839	53.82
Profit before tax	14,833	9,506	56.04
Profit after tax attributable to the owners of the Company	11,088	9,496	16.76

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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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. Consequently, the inaugural audited consolidated financial statements for the extended period from 1 April 2022 to 30 September 2023 were issued on 31 January 2024. Moving forward, the Group's financial year is from 1 October 2023 to 30 September 2024.

For the current quarter concluded on 31 December 2023 ("1Q2024"), the Group recorded a revenue of RM19.853 million and a gross profit of RM15.934 million. The recorded revenue and gross profit for the current quarter was driven by the sale of 65.87 kgs of gold and 92.36 kgs of silver.

The shift in management control in early June 2023 has been pivotal in reinvigorating gold and silver production. This transition has not only marked the resumption of full-scale operations under the new management team but has also catalysed an increase and stable production volumes. Notably, in the 1Q2024 alone, the Group produced over 150 kgs of gold, of this amount, 65.87 kilograms were sold within the quarter under review. The remaining balance has been retained as inventory, a decision guided by administrative considerations, and integrated into our strategic operational planning.

The improvement in gold production indicating a robust upward trajectory in our production capabilities.

For 1Q2024, after accounting for all expenses, the Group reported a profit after tax of RM11.088 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	75	-	75	-
Other income including investment income	644	-	644	-
Interest expense	(301)	-	(301)	-
Depreciation and amortisation	(4,197)	-	(4,197)	-
Net realised and unrealised foreign exchange loss	-	-	-	-

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 31 DECEMBER 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	719	-	-	719	-	-
Other expenses	(634)	-	-	(634)	-	-
Administrative expenses	(885)	-	-	(885)	-	-
Finance costs	(301)	-	-	(301)	-	-

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	(3,745)	(3,745)

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 FIRST QUARTER ENDED 31 DECEMBER 2023****20. Trade Receivables**

	Current	1 month	2 months	> 3 months	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Trade Receivable	10	9	8	14,662	14,689
Allowance for Impairment loss in previous financial year					(12,331)
Total					2,358

Trade receivables are non-interest bearing and the normal credit terms granted by the Group are ranging from 7 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	577	6,991	322	7,890
Allowance for Impairment loss in previous financial year	(56)	-	-	(56)
Total	521	6,991	322	7,834

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023****22. Loan and Borrowings**

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

	As at 31.12.2023 (Unaudited)		
	Long-term	Short-term	Total
	RM'000	RM'000	RM'000
Hire purchase	9,626	5,517	15,143
Lease liabilities	1,036	96	1,132
Total	10,662	5,613	16,275
	As at 30.09.2022 (Audited)		
	Long-term	Short-term	Total
	RM'000	RM'000	RM'000
Hire purchase	10,519	6,957	17,476
Lease liabilities	1,059	97	1,156
Total	11,578	7,054	18,632

As compared to preceding corresponding period up to 30 September 2023, there was a net decrease in total borrowings of RM2.357 million decrease 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.

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.

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We honed our strategic initiatives, focusing on areas such as production innovation. As we turn the page to the next chapter, we are buoyed by a sense of optimism and a clear strategic direction. The year ahead will see us consolidating our gains, exploring new opportunities for growth, and continuing to redefine the standards of our industry.

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 ex-parte 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.

BAHVEST RESOURCES BERHAD

Registration no. 200401011001 (649504-D)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FIRST QUARTER ENDED 31 DECEMBER 2023****25. Material Litigation (cont'd)**

On the 4 December 2023 the Sandakan High Court in Civil Suit No. SDK-22NCvCvC-11-6/2023 (Sandakan Suit) has granted an inter parties injunction order against Southsea Gold Sdn Bhd (Southsea) along the following terms:-

- (a) that Southsea be restrained, either by itself or through its directors, associates, officers, servants, agents, nominees or anyone else, from taking any further steps in respect of Southsea's Demand, including requesting and/or receiving any payment until the disposal of this action;
- (b) that Southsea be restrained, either by itself or through its directors, associates, officers, servants, agents, nominees or anyone else, from hindering the operations of Wullersdorf including Wullersdorf's use and enjoyment of the land as provided for in the sublease agreement between Southsea and Wullersdorf dated 1 October 2015 and the use of the facilities built for the purpose of Wullersdorf's operations until the full disposal of this action.

The Sandakan Suit is being set down for trial and we are awaiting the High Court to fix the trial dates. Parties have filed and exchanged their witness statements.

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

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	11,088	-	11,088	-
Weighted average number of ordinary shares in issue	'000	1,239,780	-	1,239,780	-
Basic profit per share	sen	0.89	-	0.89	-
Diluted profit per share	sen	0.89	-	0.89	-

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
27 FEBRUARY 2024