

**BAHVEST RESOURCES BERHAD**

Registration no. 200401011001 (649504-D)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 JUNE 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 30.06.2024 (Unaudited) RM'000	As at 30.09.2023 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Intangible assets	61,975	63,873
Property, plant and equipment	61,057	71,091
	<b>123,032</b>	<b>134,964</b>
<b>Current Assets</b>		
Inventories	6,869	4,393
Trade and other receivables	12,418	10,137
Tax refundable	2,442	5,579
Deposit with a licensed bank	-	92
Cash and bank balances	25,340	16,435
	<b>47,069</b>	<b>36,636</b>
<b>TOTAL ASSETS</b>	<b>170,101</b>	<b>171,600</b>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 JUNE 2024****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	As at 30.06.2024 (Unaudited) RM'000	As at 30.09.2023 (Audited) RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Issued Share capital	71,934	70,824
Retained earnings	74,040	52,649
<b>Total equity</b>	<b>145,974</b>	<b>123,473</b>
<b>Non-Current Liabilities</b>		
Borrowings	8,107	11,578
Deferred tax liabilities	2,718	2,718
	<b>10,825</b>	<b>14,296</b>
<b>Current Liabilities</b>		
Trade and other payables	8,566	26,775
Borrowings	4,736	7,054
Taxation	-	2
	<b>13,302</b>	<b>33,831</b>
<b>TOTAL LIABILITIES</b>	<b>24,127</b>	<b>48,127</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170,101</b>	<b>171,600</b>
<b>Net asset per share attributable to ordinary equity holder</b>	<b>sen</b>	<b>11.77</b>
		<b>9.96</b>

## 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 THIRD QUARTER ENDED 30 JUNE 2024****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Quarter ended		Year-to-Date	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	42,927	-	107,632	-
Cost of sales	(40,256)	-	(74,472)	-
<b>Gross profit</b>	<b>2,671</b>	<b>-</b>	<b>33,160</b>	<b>-</b>
Other income	248	-	1,410	-
Other expenses	(632)	-	(1,904)	-
Administrative expenses	(1,220)	-	(3,576)	-
<b>Operating profit</b>	<b>1,067</b>	<b>-</b>	<b>29,090</b>	<b>-</b>
Finance costs	(233)	-	(804)	-
<b>Profit before tax</b>	<b>834</b>	<b>-</b>	<b>28,286</b>	<b>-</b>
Taxation	-	-	(6,895)	-
<b>Profit after tax/Total comprehensive income for the period</b>	<b>834</b>	<b>-</b>	<b>21,391</b>	<b>-</b>
<b>Profit after tax/Total comprehensive income attributable to owners of the Company</b>	<b>834</b>	<b>-</b>	<b>21,391</b>	<b>-</b>
<b>Earnings per share attributable to owners of the Company:</b>				
- Basic	sen	0.07	-	1.73
- Diluted	sen	0.05	-	1.16

## 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  
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	<b>Issued Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
As at 1 October 2023	70,824	52,649	123,473
Exercise of Warrants	1,110		1,110
Total comprehensive profit for the period	-	21,391	21,391
As at 30 June 2024	<u>71,934</u>	<u>74,040</u>	<u>145,974</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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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 JUNE 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Quarter ended	
	30.06.2024	30.06.2023
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	28,286	-
Adjustment for:		
Non cash items	12,184	-
Operating profit before working capital changes	40,470	-
Net changes in current assets	(4,665)	-
Net changes in current liabilities	(18,211)	-
Net cash generated from operations	17,594	-
Income tax paid	(3,757)	-
Interest paid	(804)	-
Interest received	150	-
Net cash from operating activities	13,183	-
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Proceeds from disposals of plant and equipments	2,994	-
Purchase of plant and equipment	(2,593)	-
Net cash used in investing activities	401	-
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Repayment of lease liability	(5,789)	-
Proceed from exercise of warrants	1,110	-
Net cash used in financing activities	(4,679)	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	8,905	-
<b>Cash and cash equivalents at beginning of period</b>	16,435	-
<b>Cash and cash equivalents at end of period</b>	25,340	-

## 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 FOR THE THIRD QUARTER ENDED 30 JUNE 2024**

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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  
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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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**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  
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	Current Quarter			Immediate Preceding Quarter		
	Mining RM'000	Others RM'000	Consolidated RM'000	Mining RM'000	Others RM'000	Consolidated RM'000
Revenue	42,927	-	42,927	44,852	-	44,852
Cost of sales	(40,256)	-	(40,256)	(30,297)	-	(30,297)
Gross profit/(loss)	2,671	-	2,671	14,555	-	14,555
Other income	216	32	248	428	15	443
Other expenses	-	(632)	(632)	(6)	(632)	(638)
Administrative expenses	(1,059)	(161)	(1,220)	(1,219)	(252)	(1,471)
Operating profit/(loss)	1,828	(761)	1,067	13,758	(869)	12,889
Finance costs	(233)	-	(233)	(270)	-	(270)
Profit/(loss) before tax	1,595	(761)	834	13,488	(869)	12,619
Taxation	-	-	-	(3,150)	-	(3,150)
Profit/(loss) after tax attributable to the owners of the Company	1,595	(761)	834	10,338	(869)	9,469

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 JUNE 2024****9. Segmental Reporting (cont'd)****9.2 Segment review for financial year to date**

	Cumulative Period					
	01.10.2023 - 30.06.2024			01.10.2022 - 30.06.2023		
	Mining RM'000	Others RM'000	Consolidated RM'000	Mining RM'000	Others RM'000	Consolidated RM'000
Revenue	107,632	-	107,632	-	-	-
Cost of sales	(74,472)	-	(74,472)	-	-	-
Gross profit	33,160	-	33,160	-	-	-
Other income	1,300	110	1,410	-	-	-
Other expenses	(8)	(1,896)	(1,904)	-	-	-
Administrative expenses	(2,959)	(617)	(3,576)	-	-	-
Operating profit/(loss)	31,493	(2,403)	29,090	-	-	-
Finance costs	(804)	-	(804)	-	-	-
Profit/(loss) before tax	30,689	(2,403)	28,286	-	-	-
Taxation	(6,895)	-	(6,895)	-	-	-
Profit/(loss) after tax attributable to the owners of the Company	23,794	(2,403)	21,391	-	-	-

**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 2024.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDED 30 JUNE 2024****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	42,927	-	-	107,632	-	-
Gross profit	2,671	-	-	33,160	-	-
Profit before interests and tax	1,067	-	-	29,090	-	-
Profit before tax	834	-	-	28,286	-	-
Profit after tax attributable to the owners of the Company	834	-	-	21,391	-	-

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

	Current Quarter	Immediate Preceding Quarter	Changes
	RM'000	RM'000	%
Revenue	42,927	44,852	(4.29)
Gross profit	2,671	14,555	(81.65)
Profit before interests and tax	1,067	12,889	(91.72)
Profit before tax	834	12,619	(93.39)
Profit after tax attributable to the owners of the Company	834	9,469	(91.19)

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#### **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. 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 next financial year is from 1 October 2023 to 30 September 2024 ("FYE2024").

For the quarter concluded on 30 June 2024 ("3Q2024"), our Group achieved a revenue of RM42.927 million and a gross profit of RM2.671 million. The achieved revenue and gross profit were attributed to the sale of:

- 118.81 kgs of gold at prices ranging from RM353,400 to RM368,700 per kg; and
- 138.60 kgs of silver at RM3,200 per kg.

During the 3Q2024, operations were disrupted due to the breakdown of a primary ball mill's main gear, which failed due to reaching the end of its lifespan. The replacement gear had to be specially ordered and manufactured from China, resulting in weeks of delay before the repair could be completed and processing could resume. Furthermore, blasting activities were temporarily halted and only resumed in mid-June. Additionally, adverse weather conditions during the quarter further impacted our operations.

As a result, total production during 3Q2024 reached 57.49 kgs, bringing the total production for the 9M2024 to 318.24 kgs.

At the end of 1H2024, the strategic decision to retain 61.32 kgs of gold as inventory, guided by comprehensive administrative considerations and carefully integrated into our operational planning, has positively impacted our performance. This move has improved the average gold sales price to RM334,300 per kg for the 9M2024, compared to RM320,400 per kg recorded for the 1H 2024.

After accounting for all operational expenses, for 3Q2024, we recorded profit after tax of RM0.83 million. The cumulative profit after tax for the 9M2024 reached RM21.39 million.

This achievement underscores our Group's resilience, strategic execution, and unwavering focus on delivering sustainable growth and profitability.

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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	60	-	150	-
Other income including investment income	188	-	1,260	-
Interest expense	(233)	-	(804)	-
Depreciation and amortisation	(4,061)	-	(12,415)	-
Net realised and unrealised foreign exchange loss	-	-	-	-

**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	248	-	-	1,410	-	-
Other expenses	(632)	-	-	(1,904)	-	-
Administrative expenses	(1,220)	-	-	(3,576)	-	-
Finance costs	(233)	-	-	(804)	-	-

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

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	Current Quarter	Current Year- to-Date
	RM'000	RM'000
Current year	-	(6,895)

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.

**20. Trade Receivables**

	Current	1 month	2 months	> 3 months	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Trade Receivable	974	-	-	14,689	15,663
Allowance for Impairment loss in previous financial year					(12,331)
Total					3,332

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.

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Other Receivables consists of the following: -

	Other receivables	Deposit	Prepayment	Total
	RM'000	RM'000	RM'000	RM'000
Other receivables, deposit and prepayment	658	8,162	322	9,142
Allowance for Impairment loss in previous financial year	(56)	-	-	(56)
<b>Total</b>	<b>602</b>	<b>8,162</b>	<b>322</b>	<b>9,086</b>

**22. Loan and Borrowings**

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

	As at 31.03.2024 (Unaudited)		
	Long-term	Short-term	Total
	RM'000	RM'000	RM'000
Hire purchase	7,119	4,640	11,759
Lease liabilities	988	96	1,084
<b>Total</b>	<b>8,107</b>	<b>4,736</b>	<b>12,843</b>
	As at 30.09.2023 (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
<b>Total</b>	<b>11,578</b>	<b>7,054</b>	<b>18,632</b>

As compared to preceding corresponding period up to 30 September 2023, there was a net decrease in total borrowings of RM5.789 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.

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

In the midst of global challenges that tested the resilience of the industry, our Group navigated market volatility, regulatory changes, and rapid technological evolution with a newly appointed management team. This team, appointed midway through 2023, has been a beacon of innovation and commitment, steering the Group towards a promising future while staying true to our corporate ethos of pursuing excellence.

The introduction of new leadership was a strategic decision aimed at revitalizing our operations and recommitting to our core values. The transition has already led to significant improvements across all key business metrics. Initiatives such as optimizing productivity-enhancing equipment, implementing efficient blasting techniques, and reducing hauling time have streamlined operations and boosted gold production, evidenced by the strong financial performance in the 1H2024.

The achieved financial results for the 1H2024 serves as a resounding testament to the effectiveness of our strategies and the unwavering commitment of our team. These remarkable achievements are a clear manifestation of our dedication to operational excellence, prudent resource management, and our ability to adapt to dynamic market conditions proactively.

The impressive financial performance during this period is tangible evidence of our Group's resilience, strategic execution, and relentless pursuit of sustainable growth and profitability. These results not only validate the soundness of our approach but also reinforce our confidence in our ability to maintain this positive trajectory, capitalizing on emerging opportunities and leveraging our competitive advantages to drive long-term success.

With a strong foundation built on our core competencies, innovative mindset, and dedicated workforce, we are well-positioned to navigate the challenges ahead and continue delivering outstanding results, solidifying our position as a leader in the industry while creating enduring value for our stakeholders.

Looking forward, we are optimistic about our ability to maintain this upward trajectory. We are committed to an effective exploration program focused on understanding the epithermal deposit system and conducting comprehensive geology mapping to uncover new significant deposits. Furthermore, we plan to continue enhancing mine production by optimizing equipment and techniques, and ensuring the milling of high-grade ore to minimize dilution and maximize gold output.

Our aim is to not only solidify our standing as a leading gold mining group in Malaysia but also to leverage our competitive advantages for long-term success. With the current management's integrity and commitment, alongside a positive outlook on resolving ongoing land disputes, we are poised for improved mining efficiency and profitability in the future. This year promises to be pivotal as we consolidate our gains, explore new growth opportunities, and continue setting new industry standards.



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#### **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;
- 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.

**BAHVEST RESOURCES BERHAD**

**Registration no. 200401011001 (649504-D)**

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**25. Material Litigation (cont'd)**

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.

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 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.

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On 31 January 2024, the Sandakan High Court ordered the case to be transferred to the Tawau High Court upon the application by the Defendants. Following the transfer order, the case was reassigned with a new number, i.e. Suit No. TWU-22NCvC-5-2/2024. After the transfer was made, the resident Tawau High Court Judge, YA Datuk Duncan Sikodol informed parties that he has to recuse himself from handling the case because he knows LFM. The case was subsequently re-assigned to the Sandakan Judicial Commissioner, YA Tuan Saiful Azian Mokhtar.

The case is now waiting for the Court to fix the trial dates since all the pre-trial procedures like the bundle of documents and witness statements have been completed.

There is a pending contempt proceedings taken by the Plaintiffs against the directors of Southsea for disobeying the Injunction Order dated 4 December 2023. On 8 March 2024, YA Tuan Saiful Azian Mokhtar granted leave to the Plaintiffs to initiate the contempt proceedings against Southsea. The Company has filed the submission, and a clarification hearing before the Judicial Commissioner is fixed on 3 September 2024.

The above litigations 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	834	-	21,391	-
Weighted average number of ordinary shares in issue	'000	1,239,992	-	1,239,850	-
Basic profit per share	sen	0.07	-	1.73	-
Diluted profit per share	sen	0.05	-	1.16	-

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 AUGUST 2024**