

BAHVEST RESOURCES BERHAD

Registration no. 200401011001 (649504-D)

(Incorporated in Malaysia)

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

	As at 30.09.2024 (Unaudited) RM'000	As at 30.09.2023 (Audited) RM'000
ASSETS		
Non-Current Assets		
Intangible assets	61,343	63,873
Property, plant and equipment	58,462	71,091
	119,805	134,964
Current Assets		
Inventories	5,754	4,393
Other receivables	12,210	10,137
Tax refundable	-	5,579
Deposit with a licensed bank	215,100	92
Cash and bank balances	84,667	16,435
	317,731	36,636
TOTAL ASSETS	437,536	171,600

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

	As at 30.09.2024 (Unaudited) RM'000	As at 30.09.2023 (Audited) RM'000
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued Share capital	320,963	70,824
Retained earnings	85,168	52,649
Total equity	406,131	123,473
Non-Current Liabilities		
Borrowings	6,950	11,578
Deferred tax liabilities	2,119	2,718
	9,069	14,296
Current Liabilities		
Trade and other payables	16,041	26,775
Borrowings	4,328	7,054
Taxation	1,967	2
	22,336	33,831
TOTAL LIABILITIES	31,405	48,127
TOTAL EQUITY AND LIABILITIES	437,536	171,600
Net asset per share attributable to ordinary equity holder	sen	26.89
		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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD		
	Quarter ended		Year-to-Date		
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	
	RM'000	RM'000	RM'000	RM'000	
Revenue	62,189	-	169,821	-	
Cost of sales	(41,322)	-	(115,794)	-	
Gross profit	20,867	-	54,027	-	
Other income	1,895	-	3,305	-	
Other expenses	(1,635)	-	(3,539)	-	
Impairment on financial assets	(1,735)	-	(1,735)	-	
Administrative expenses	(2,010)	-	(5,586)	-	
Operating profit	17,382	-	46,472	-	
Finance costs	(207)	-	(1,011)	-	
Profit before tax	17,175	-	45,461	-	
Taxation	(6,047)	-	(12,942)	-	
Profit after tax/Total comprehensive income for the year	11,128	-	32,519	-	
Profit after tax/Total comprehensive income attributable to owners of the Company	11,128	-	32,519	-	
Earnings per share attributable to owners of the Company:					
- Basic	sen	0.74	-	2.49	-
- Diluted	sen	0.73	-	2.45	-

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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024****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
Exercise of Warrants	250,139		250,139
Total comprehensive profit for the year	-	32,519	32,519
As at 30 September 2024	<u>320,963</u>	<u>85,168</u>	<u>406,131</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	
	30.09.2024	30.09.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,461	-
Adjustment for:		
Non cash items	17,330	-
Operating profit before working capital changes	62,791	-
Net changes in current assets	(5,699)	-
Net changes in current liabilities	(10,699)	-
Net cash generated from operations	46,393	-
Income tax paid	(6,007)	-
Income tax refunded	12	-
Interest paid	(1,011)	-
Interest received	1,514	-
Net cash from operating activities	40,901	-
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from disposals of plant and equipments	2,994	-
Purchase of plant and equipment	(3,348)	-
Net cash used in investing activities	(354)	-
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of lease liability	(7,354)	-
Proceed from exercise of warrants	250,139	-
Net cash used in financing activities	242,785	-
Net increase / (decrease) in cash and cash equivalents	283,332	-
Cash and cash equivalents at beginning of year	16,435	-
Cash and cash equivalents at end of year	299,767	-
Cash and cash equivalents comprise:		
Fixed deposits with a licensed bank	215,100	-
Cash and bank balances	84,667	-
	299,767	-

Note:

- 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.
- 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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024**

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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024****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 FOURTH QUARTER ENDED 30 SEPTEMBER 2024

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 Proposed/Paid

On 22 November 2024, the Company declared an interim single-tier dividend of 1.5 sen per ordinary share, amounting to RM27,322,462.11 in respect of the financial year ending 30 September 2025, to be paid on 23 December 2024 to shareholders of the Company whose name appear in the Record of Depositors on 6 December 2024.

No further dividend was proposed or paid during the quarter under review.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024****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	62,189	-	62,189	42,927	-	42,927
Cost of sales	(41,322)	-	(41,322)	(40,256)	-	(40,256)
Gross profit/(loss)	20,867	-	20,867	2,671	-	2,671
Other income	204	1,691	1,895	216	32	248
Other expenses	-	(1,635)	(1,635)	-	(632)	(632)
Impairment on financial assets		(1,735)	(1,735)	-	-	-
Administrative expenses	(1,642)	(368)	(2,010)	(1,059)	(161)	(1,220)
Operating profit/(loss)	19,429	(2,047)	17,382	1,828	(761)	1,067
Finance costs	(207)	-	(207)	(233)	-	(233)
Profit/(loss) before tax	19,222	(2,047)	17,175	1,595	(761)	834
Taxation	(5,792)	(255)	(6,047)	-	-	-
Profit/(loss) after tax attributable to the owners of the Company	13,430	(2,302)	11,128	1,595	(761)	834

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

	Cumulative Period					
	01.10.2023 - 30.09.2024			01.10.2022 - 30.09.2023		
	Mining RM'000	Others RM'000	Consolidated RM'000	Mining RM'000	Others RM'000	Consolidated RM'000
Revenue	169,821	-	169,821	-	-	-
Cost of sales	(115,794)	-	(115,794)	-	-	-
Gross profit	54,027	-	54,027	-	-	-
Other income	1,504	1,801	3,305	-	-	-
Other expenses	(8)	(3,531)	(3,539)	-	-	-
Impairment on financial assets		(1,735)	(1,735)			
Administrative expenses	(4,601)	(985)	(5,586)	-	-	-
Operating profit/(loss)	50,922	(4,450)	46,472	-	-	-
Finance costs	(1,011)	-	(1,011)	-	-	-
Profit/(loss) before tax	49,911	(4,450)	45,461	-	-	-
Taxation	(12,687)	(255)	(12,942)	-	-	-
Profit/(loss) after tax attributable to the owners of the Company	37,224	(4,705)	32,519	-	-	-

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 September 2024.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 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	62,189	-	-	169,821	-	-
Gross profit	20,867	-	-	54,027	-	-
Profit before interests and tax	17,382	-	-	46,472	-	-
Profit before tax	17,175	-	-	45,461	-	-
Profit after tax attributable to the owners of the Company	11,128	-	-	32,519	-	-

13.2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes
	RM'000	RM'000	%
Revenue	62,189	42,927	44.87
Gross profit	20,867	2,671	681.24
Profit before interests and tax	17,382	1,067	1,529.05
Profit before tax	17,175	834	1,959.35
Profit after tax attributable to the owners of the Company	11,128	834	1,234.29

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14. Review of Performance

The Group has officially changed its financial year-end from 31 March to 30 September, as approved by the Suruhanjaya Syarikat Malaysia (SSM) on 7 August 2023. As a result, our 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 will run from 1 October 2023 to 30 September 2024 (FYE2024), with subsequent financial years closing on 30 September.

For the fourth quarter of 2024 ("4Q2024"), our Group achieved a revenue of RM62.189 million and a gross profit of RM20.867 million from the sale of 173.371 kilograms of gold and 149.217 kilograms of silver.

This revenue was driven by gold sales at an average price of RM355,950 per kilogram and silver sales at RM3,200 per kilogram. These gold were sold at prices ranging from RM351,700 to RM362,900 per kilogram.

In the previous quarter (3Q2024), our operations faced disruptions due to the breakdown of a primary ball mill's main gear, which had reached the end of its lifespan. The replacement gear had to be specially ordered and manufactured in China, causing several weeks of delay before repairs could be completed and processing could resume.

The repair and overhaul works concluded in end 3Q2024, allowing our production facilities to return to normal operating levels by the end of June 2024. Our production efficiency has gradually improved, culminating in a remarkable output of 80.274 kilograms of gold in September 2024. This achievement marks our highest monthly gold production to date.

On a full financial year basis, our revenue totaled RM169.821 million, supported by the sale of 491.606 kilograms of gold at an average price of RM341,930 per kilogram and 566.295 kilograms of silver at RM3,200 per kilogram.

Throughout the financial year, our gold were sold at prices ranging from RM293,640 to RM368,680 per kilogram.

After accounting for all operational expenses, we reported a profit after tax of RM11.128 million for the 4Q2024 and RM32.519 million for the FYE2024 respectively.

This performance highlights our Group's resilience, strategic execution, and unwavering commitment to delivering sustainable growth and profitability.

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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024****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	1,364	-	1,514	-
Other income including investment income	493	-	1,753	-
Interest expense	(207)	-	(1,011)	-
Depreciation and amortisation	(3,981)	-	(16,396)	-
Net realised and unrealised foreign exchange loss	(965)	-	(965)	-

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	1,895	-	-	3,305	-	-
Other expenses	(1,635)	-	-	(3,539)	-	-
Impairment on financial assets	(1,735)	-	-	(1,735)	-	-
Administrative expenses	(2,010)	-	-	(5,586)	-	-
Finance costs	(207)	-	-	(1,011)	-	-

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	(6,047)	(12,942)

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	-	-	-	13,687	13,687
Allowance for Impairment loss in previous financial year					(12,331)
Allowance for impairment loss on financial assets					(1,356)
Total					-

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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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024****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	4,662	7,229	375	12,266
Allowance for Impairment loss in previous financial year	(56)	-	-	(56)
Total	4,606	7,229	375	12,210

22. Loan and Borrowings

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

	As at 30.09.2024 (Unaudited)		
	Long-term	Short-term	Total
	RM'000	RM'000	RM'000
Hire purchase	5,990	4,228	10,218
Lease liabilities	960	100	1,060
Total	6,950	4,328	11,278
	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
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 RM7.354 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 face of global challenges that have tested the resilience of our industry, our Group successfully navigated market volatility, regulatory changes, and rapid technological advancements with the support of a newly appointed management team.

This team, brought on midway through 2023, has emerged as a beacon of innovation and commitment, guiding the Group towards a promising future while upholding our corporate ethos of pursuing excellence. The introduction of this new leadership was a strategic move aimed at revitalizing our operations and reaffirming our core values.

This transition has already resulted in significant improvements across all key business metrics. Initiatives such as optimizing productivity-enhancing equipment, implementing efficient blasting techniques, and reducing hauling time have streamlined our operations and boosted gold production, as evidenced by our strong financial performance first seen in the first half of 2024 (1H2024).

The financial results achieved for the FYE2024 serve as a resounding testament to the effectiveness of our strategies and the unwavering dedication of our team. These remarkable achievements clearly reflect our commitment to operational excellence, prudent resource management, and our proactive ability to adapt to dynamic market conditions.

The impressive production and financial performance during the FYE2024 provide 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 maintaining this positive trajectory. We are poised to capitalize on emerging opportunities and leverage our competitive advantages to drive long-term success.

With a robust foundation built on our core competencies, innovative mindset, and dedicated workforce, we are well-equipped to navigate upcoming challenges and continue delivering outstanding results. This positions us as a leader in the industry while creating enduring value for our stakeholders.

During 4Q2024, we collected proceeds totaling RM250.139 million from the issuance of 581.718 million shares via the conversion of warrants. This strong support and trust from shareholders, investors, and the public further underscores the confidence placed in the management team of the Group.

Looking ahead, particularly with a significant cash reserve, we are optimistic about our ability to sustain this upward trajectory. We are committed to enhancing our production facilities and implementing an effective exploration program focused on understanding the epithermal deposit system and conducting comprehensive geological mapping to uncover new significant deposits. Additionally, we plan to continue improving mine production by optimizing equipment and techniques, ensuring the milling of high-grade ore to minimize dilution and maximize gold output. Further to that, the global gold prices is on the rising trend and the management believes that this trend is likely to continue.

This financial year's exceptional results in production and financial performance clearly demonstrate that we are on the right path. These achievements bolster our confidence to continue exploring new growth opportunities and to establish 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)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024

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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UNAUDITED INTERIM FINANCIAL STATEMENTS**FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024****25. Material Litigation (cont'd)**

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 hearing of the inter partes contempt proceedings was fixed on 18 April 2024. however, the hearing has to be adjourned as it was unable to serve the contempt papers on all the directors of Southsea personally.

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 year	RM'000	11,128	-	32,519	-
Weighted average number of ordinary shares in issue	'000	1,510,173	-	1,307,800	-
Basic profit per share	sen	0.74	-	2.49	-
Diluted profit per share	sen	0.73	-	2.45	-

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
22 NOVEMBER 2024