



5E RESOURCES LIMITED
(Registration. No. 202136285K)
(Incorporated in Singapore)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
		31 December 2022	31 December 2021	%	31 December 2022	31 December 2021	%
		MYR'000	MYR'000		MYR'000	MYR'000	
Revenue from contracts with customers	4	32,232	33,618	(4.1)	64,969	57,970	12.1
Cost of sales		(17,677)	(17,119)	3.3	(35,190)	(30,345)	16.0
Gross profit		14,555	16,499	(11.8)	29,779	27,625	7.8
Other income	6	1,639	99	1,555.6	1,771	125	1,316.8
Other gains	7	82	6	1,266.7	318	23	1,282.6
Administrative expenses		(5,723)	(4,379)	30.7	(10,661)	(9,958)	7.1
Selling and distribution expenses		(1,457)	(1,694)	(14.0)	(3,349)	(3,457)	(3.1)
Finance expenses		(231)	(50)	362.0	(473)	(165)	186.7
Net impairment losses on trade receivables		(33)	(48)	(31.3)	5	(67)	(107.5)
Profit before income tax		8,832	10,433	(15.3)	17,390	14,126	23.1
Income tax expense	9	(2,670)	(3,285)	(18.7)	(5,070)	(4,829)	5.0
Net profit and total comprehensive income for the financial year		6,162	7,148	(13.8)	12,320	9,297	32.5
Net profit and total comprehensive income for the financial year attributable to:							
- Owners of the Company		6,162	7,148	(13.8)	12,320	9,297	32.5

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
		31 December 2022	31 December 2021	%	31 December 2022	31 December 2021	%
		MYR'000	MYR'000		MYR'000	MYR'000	
Earnings per share for profit attributable to equity holders of the Company							
- Basic and diluted earnings per share (MYR cents)	14	4.2	6.6		9.2	8.5	

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	31 December 2022 MYR'000	31 December 2021 MYR'000	31 December 2022 MYR'000	
ASSETS				
Current assets				
	Cash and cash equivalents	60,924	21,918	895
	Short term deposits	489	82	-
	Trade and other receivables	10,296	11,693	971
	Amount due from a subsidiary	-	-	27,596
	Amount due from related parties	18	59	-
	Other current assets	100	863	-
	Inventories	540	499	-
	Total current assets	72,367	35,114	29,462
Non-current assets				
11	Property, plant and equipment	34,214	29,750	-
	Right-of-use assets	16,127	7,161	-
	Investment in subsidiary	-	-	55,885
	Prepayment for purchase of property, plant and equipment	290	70	-
	Total non-current assets	50,631	36,981	55,885
	Total assets	122,998	72,095	85,347
LIABILITIES				
Current liabilities				
	Trade and other payables	10,899	7,158	1,105
	Amount due to related company	-	-	3,919
	Contract liabilities	64	99	-
	Current income tax liabilities	1,624	1,772	-
12	Borrowings	361	3,311	-
	Lease liabilities	256	189	-
	Total current liabilities	13,204	12,529	5,024
Non-current liabilities				
	Lease liabilities	9,898	138	-
12	Borrowings	2,252	2,617	-
	Deferred tax liabilities	1,849	2,427	-
	Total non-current liabilities	13,999	5,182	-
	Total liabilities	27,203	17,711	5,024
	NET ASSETS	95,795	54,384	80,323
EQUITY				
Capital and reserves attributable to owners of the Company				
13	Share capital	84,977	55,886	84,977
	Reserves	(59,250)	(59,250)	-
	Retained earnings/ (accumulated losses)	70,068	57,748	(4,654)
	Total equity	95,795	54,384	80,323

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Group			
	Share capital	Reserves	Retained profits	Total
	MYR'000	MYR'000	MYR'000	MYR'000
Group				
Balance at 1 January 2022	55,886	(59,250)	57,748	54,384
Net profit for the financial year	-	-	12,320	12,320
Total comprehensive income for the year	-	-	12,320	12,320
Issuance of share during the financial year	31,502	-	-	31,502
Share issue costs	(2,411)	-	-	(2,411)
Transaction with owners	29,091	-	-	29,091
Balance at 31 December 2022	84,977	(59,250)	70,068	95,795

	Attributable to equity holders of the Group			
	Share capital	Reserves	Retained profits	Total
	MYR'000	MYR'000	MYR'000	MYR'000
Balance at 1 January 2021	55,886	(59,250)	48,451	45,087
Net profit for the financial year	-	-	9,297	9,297
Total comprehensive income for the year	-	-	9,297	9,297
Balance at 31 December 2021	55,886	(59,250)	57,748	54,384

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (continued)

Company	Attributable to owners of the Company		
	Share capital	Accumulated losses	Total
	MYR'000	MYR'000	MYR'000
Balance as at date of incorporation	*	-	-
Net loss and total comprehensive loss for the financial year	-	(4,654)	(4,654)
Issuance of shares during the financial year ⁽¹⁾	87,388	-	87,388
Share issue costs	(2,411)	-	(2,411)
Balance as at 31 December 2022	84,977	(4,654)	80,323

* Denotes MYR3

Note:

(1) Issuance of shares during the financial year consisted of issuance of shares upon acquisition of subsidiary amounting to MYR55,886,000 and issuance of shares during the year amounting to MYR31,502,000.

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2022	31 December 2021
	MYR'000	MYR'000
Cash flows from operating activities		
Profit before income tax	17,390	14,126
Adjustments for:		
- Depreciation of property, plant and equipment	2,512	2,232
- Depreciation of right-of-use assets	810	587
- Interest income	(803)	(117)
- Finance expenses	473	165
- Reversal of allowance for slow moving inventories	(79)	-
- Reversal of loss allowance on trade receivables	(5)	-
- Unrealised gain on foreign exchange	(303)	-
- Loss on disposal of property, plant and equipment	92	3
- Gain on early termination of lease	-	(18)
	<u>20,087</u>	<u>16,978</u>
Changes in working capital:		
- Inventories	38	200
- Trade and other receivables	1,482	(2,031)
- Trade and other payables	4,398	1,890
Cash generated from operations	<u>26,005</u>	<u>17,037</u>
Income tax paid	(5,796)	(3,580)
Net cash generated from operating activities	<u>20,209</u>	<u>13,457</u>
Cash flows from investing activities		
Payment to shareholders of a subsidiary in respect of the acquisition of a subsidiary	-	(4,495)
Purchase of property, plant and equipment	(7,288)	(3,867)
Purchase of right-of-use assets (leasehold land)	-	(1,900)
Repayment from/(advance to) related parties	31	(30)
Placement of short-term deposits	(400)	-
Interest received	797	115
Net cash used in investing activities	<u>(6,860)</u>	<u>(10,177)</u>
Cash flows from financing activities		
Repayments of term loans	(3,315)	(518)
Proceeds from drawdown of term loan	-	2,960
Repayments of lease liabilities	(336)	(484)
Listing expenses charged to equity	(2,411)	-
Proceeds from issuance of shares	31,502	-
Interest paid	(86)	(165)
Net cash generated from financing activities	<u>25,354</u>	<u>1,793</u>
Net change in cash and cash equivalents	<u>38,703</u>	<u>5,073</u>
Cash and cash equivalents at the beginning of financial year	21,918	16,845
Effect of exchange rate changes on cash and cash equivalents	303	-
Cash and cash equivalents at the end of financial year	<u>60,924</u>	<u>21,918</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information, the restructuring exercise and basis of presentation

1.1 General information

5E Resources Limited (the “**Company**”) was incorporated and domiciled in Singapore on 18 October 2021 as a private company limited by shares. The address of the Company’s registered office is 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712. On 25 March 2022, the Company was subsequently converted to a public limited company and the Company’s name was changed to “5E Resources Limited”.

The Company was successfully listed on Catalist, the sponsor-supervised listing platform in the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 12 May 2022.

The Company is an investment holding company. The Company, together with its subsidiaries (the “**Group**”), are principally engaged in the provision of scheduled waste management services, sale of recovered and recycled products and trading of chemicals.

There was no comparative figure for the financial year ended 31 December 2021 as the Company was incorporated on 18 October 2021. The first financial year of the Company commences from 18 October 2021 to 31 December 2022.

1.2 Restructuring Exercise

In preparation for the listing of the Company’s shares on the Catalist of the SGX-ST, the Group underwent the restructuring exercise in the previous financial year which resulted in the Company becoming the holding company of the Group. For further information, please refer to section entitled “Restructuring Exercise” of the Company’s Offer Document.

1.3 Basis of presentation

The Group resulting from the above Restructuring Exercise in the previous financial year is regarded as a continuing entity for the years ended 31 December 2021 and 2022 as the Group is ultimately controlled by the common shareholders both before and after the Restructuring Exercise. Accordingly, although the Company was only incorporated on 18 October 2021, the consolidated financial statements of the Group have been prepared using the principles of merger accounting on the basis that the Restructuring Exercise transfer the equity interest in the combining entities under the common control to the Company has been effected for the years ended 31 December 2021 and 2022.

2. Basis of preparation

These condensed financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”). The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those as disclosed in Offer Document dated 29 April 2022 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Malaysia Ringgit (“**MYR**”) (“presentation currency”), which is the functional currency of the Company and its subsidiaries.

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2.1 New and amended standards adopted by the Group

On 1 January 2022, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods and financial years.

3. Use of judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Useful lives and residual values of plant and machinery

The costs of plant and machinery are depreciated on a straight-line basis over their useful lives. Management exercises its judgement in estimating the useful lives and residual values of the depreciable assets. The estimated useful lives reflect management's estimate of the period that the Group intends to derive future economic benefits from the use of the depreciable asset.

The Group reviews annually the estimated useful lives of plant and machinery based on the factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets. It is possible that the Group's future results could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives by 1 year would increase the Group's annual depreciation expense by MYR218,000 (2021: MYR175,000).

(b) Impairment of trade receivables

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation.

To measure the expected credit losses, these receivables have been grouped based on days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding credit losses experienced within this period. The historical loss rates are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and inflationary rate in Malaysia to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Any possible changes in these inputs could result in revision to the loss allowance recorded by the Group.

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3. Use of judgements and estimates (continued)

(b) *Impairment of trade receivables (continued)*

Management has considered a range of possible outcomes, i.e. a baseline scenario and the worst case scenario in computing the Expected Credit Losses. In the baseline scenario, management incorporated the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the trade receivables and made adjustments to the expected loss rates accordingly. In the worst case scenario, management considered a further increase in expected loss rate as computed in the baseline scenario. A probability-weighting of occurrence was subsequently applied to these two different scenarios to derive at the expected credit loss allowance to be made. A 20% increase in the probability-weighting would increase the loss allowance by MYR30,000 and MYR40,000 for 31 December 2022 and 31 December 2021 respectively.

4. Revenue and segment information

The chief operating decision maker ("CODM") has been identified as the Executive Directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group is principally engaged in scheduled waste management services, sales of recovered and recycled products and chemical trading. Information reported to CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group. For the financial year ended 31 December 2022, there are three operating segments based on business type: (1) scheduled waste management services, (2) sales of recovered and recycled products, and (3) chemical trading.

The CODM consider the business from activities perspective and assess the performance of the operating segments based on a measure of gross profit for the purposes of allocating resources. No analysis of segment assets or segment liabilities is regularly provided to the CODM.

Transactions between operating segments are carried out on agreed terms between both segments. The effects of such inter-segment transactions and balances arising thereof are eliminated.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

4. Revenue and segment information (continued)

	6 months ended 31 December 2022			
	Scheduled waste management services MYR'000	Sales of recovered and recycled products MYR'000	Chemical trading MYR'000	Total MYR'000
Group				
Segment revenue				
Total revenue	26,832	4,580	1,779	33,191
Intersegment revenue elimination	-	(1)	(958)	(959)
Revenue from external customers	26,832	4,579	821	32,232
Segment results	12,527	1,524	504	14,555
Other income				1,639
Other gains				82
Administrative expenses				(5,723)
Selling and distribution expenses				(1,457)
Finance expenses				(231)
Net impairment loss on trade receivables				(33)
Profit before income tax				8,832
Significant non-cash items				
Depreciation of property, plant and equipment	1,054	130	1	1,185
Depreciation of right-of-use assets	369	46	14	429
<u>Addition:</u>				
Property, plant and equipment	5,919	732	-	6,651
Right-of-use assets	118	15	-	133

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4. Revenue and segment information (continued)

	6 months ended 31 December 2021			
	Scheduled waste management services MYR'000	Sales of recovered and recycled products MYR'000	Chemical trading MYR'000	Total MYR'000
Group				
Segment revenue				
Total revenue	27,456	5,489	1,454	34,399
Intersegment revenue elimination	-	-	(781)	(781)
Revenue from external customers	27,456	5,489	673	33,618
Segment results	14,827	1,156	516	16,499
Other income				99
Other gains				6
Administrative expenses				(4,379)
Selling and distribution expenses				(1,694)
Finance expenses				(50)
Net impairment loss on trade receivables				(48)
Profit before income tax				10,433
Significant non-cash items				
Depreciation of property, plant and equipment	906	199	1	1,106
Depreciation of right-of-use assets	219	48	14	281
Addition:				
Property, plant and equipment	2,773	609	-	3,382
Right-of-use assets	-	-	108	108

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4. Revenue and segment information (continued)

	12 months ended 31 December 2022			
	Scheduled waste management services MYR'000	Sales of recovered and recycled products MYR'000	Chemical trading MYR'000	Total MYR'000
Group				
Segment revenue				
Total revenue	53,282	10,078	3,713	67,073
Intersegment revenue elimination	-	(1)	(2,103)	(2,104)
Revenue from external customers	53,282	10,077	1,610	64,969
Segment results	25,724	3,001	1,054	29,779
Other income				1,771
Other gains				318
Administrative expenses				(10,661)
Selling and distribution expenses				(3,349)
Finance expenses				(473)
Net impairment loss on trade receivables				5
Profit before income tax				17,390
Significant non-cash items				
Depreciation of property, plant and equipment	2,171	339	2	2,512
Depreciation of right-of-use assets	532	83	195	810
<u>Addition:</u>				
Property, plant and equipment	6,114	954	-	7,068
Right-of-use assets	8,456	1,320	-	9,776

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4. Revenue and segment information (continued)

	12 months ended 31 December 2021			
	Scheduled waste management services MYR'000	Sales of recovered and recycled products MYR'000	Chemical trading MYR'000	Total MYR'000
Group				
Segment revenue				
Total revenue	46,493	10,122	2,933	59,548
Intersegment revenue elimination	-	(1)	(1,577)	(1,578)
Revenue from external customers	46,493	10,121	1,356	57,970
Segment results	22,242	4,339	1,044	27,625
Other income				125
Other gains				23
Administrative expenses				(9,958)
Selling and distribution expenses				(3,457)
Finance expenses				(165)
Net impairment loss on trade receivables				(67)
Profit before income tax				14,126
Significant non-cash items				
Depreciation of property, plant and equipment	1,873	357	2	2,232
Depreciation of right-of-use assets	476	82	29	587
<u>Addition:</u>				
Property, plant and equipment	4,165	-	2	4,167

Most of the Group's revenue is generated from customers located in Malaysia and all the assets of the Group are located in Malaysia. Accordingly, no geographical segment analysis is presented.

For the financial year ended 31 December 2022, there was a customer which contributed 10.2% of the Group's total revenue. In the previous financial year, there were no customers which contributed over 10% of the Group's total revenue.

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4. Revenue and segment information (continued)

Breakdown of sales as follows:

	Group 31 December		Increase/ (Decrease) %
	2022	2021	
	MYR'000	MYR'000	
(a) Sales reported for the first half year	32,737	24,352	34
(b) Operating profit after tax before deducting non-controlling interests reporting for the first half year	6,158	2,149	186.5
(c) Sales reported for the second half year	32,232	33,618	(4)
(d) Operating profit after tax before deducting non-controlling interests reporting for the second half year	6,162	7,148	(13.8)

5. Financial assets and liabilities

Financial assets	Group 31 December	
	2022	2021
	MYR'000	MYR'000
Trade and other receivables	9,349	11,693
Amounts due from related parties	18	59
Short term deposits	489	82
Cash and cash equivalents	60,924	21,918
	70,780	33,752

Financial liabilities	Group 31 December	
	2022	2021
	MYR'000	MYR'000
Trade and other payables	10,899	7,158
Borrowings	2,613	5,928
Lease liabilities	10,154	327
	23,666	13,413

6. Other income

	Group 6 months ended 31 December		Group 12 months ended 31 December	
	2022	2021	2022	2021
	MYR'000	MYR'000	MYR'000	MYR'000
Interest income	671	91	803	117
Grant income	947	-	-	-
Others	21	8	968	8
	1,639	99	1,771	125

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7. Other gains

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2022	2021	2022	2021
	MYR'000	MYR'000	MYR'000	MYR'000
Loss on disposal of property, plant and equipment	(92)	(3)	(92)	(3)
Currency exchange gain – net	174	9	410	26
	82	6	318	23

8. Expenses by nature

	Group		Group	
	6 months ended 31 December		12 months ended 31 December	
	2022	2021	2022	2021
	MYR'000	MYR'000	MYR'000	MYR'000
Depreciation of property, plant and equipment	1,185	1,106	2,512	2,232
Depreciation of right-of-use assets	429	281	810	587
Employee compensation	7,613	5,462	13,513	10,348
Transportation charges	945	1,003	2,068	1,822
Referral fees	78	94	243	321
Fuel oil and petrol	1,060	1,028	2,230	1,776
Utilities expense	1,074	868	2,038	1,659
Short term leases	61	48	101	79
Repair and maintenance fee	1,966	1,487	3,692	2,312
Raw material consumed	3,633	3,152	6,883	5,222
Consumables	467	1,203	905	2,428
Subcontractor charges	242	31	579	213
Sludge disposal	3,171	4,096	6,916	6,502
Professional fees	1,461	2,365	3,915	6,128
Others	1,472	968	2,795	2,131
Total cost of sales, administrative expenses and selling and distribution expenses	24,857	23,192	49,200	43,760

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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9. Income tax expense

	Group		Group	
	6 months ended 31 December	2021	12 months ended 31 December	2021
	2022	2021	2022	2021
	MYR'000	MYR'000	MYR'000	MYR'000
Tax expense attributable to profit is made up of:				
Current income tax				
- current year	2,950	2,575	5,439	4,120
- under provision in prior year	209	13	209	13
Deferred income tax expense	(489)	697	(578)	696
	2,670	3,285	5,070	4,829

10. Net assets value

	Group	
	31 December	
	2022	2021
Net Asset Value per share (MYR cents)	0.65	0.50
Net Asset Value (MYR'000)	95,795	54,384
Number of shares	147,474,784	108,974,784

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

11. Property, plant and equipment

	Buildings	Plant and machinery	Furniture and office equipment	Motor vehicles	Work in Progress	Total
	MYR'000	MYR'000	MYR'000	MYR'000		MYR'000
Group						
As at 31 December 2022						
<i>Cost</i>						
Beginning of financial year	22,455	23,841	3,771	3,312	-	53,379
Additions	-	690	293	122	5,963	7,068
Disposal	-	(424)	(231)	(3)	-	(658)
End of financial year	<u>22,455</u>	<u>24,107</u>	<u>3,833</u>	<u>3,431</u>	<u>5,963</u>	<u>59,789</u>
<i>Accumulated depreciation</i>						
Beginning of financial year	2,243	17,058	2,484	1,844	-	23,629
Depreciation charge	486	1,191	375	460	-	2,512
Disposal	-	(383)	(180)	(3)	-	(566)
End of financial year	<u>2,729</u>	<u>17,866</u>	<u>2,679</u>	<u>2,301</u>	<u>-</u>	<u>25,575</u>
Net book value						
End of financial year	<u>19,726</u>	<u>6,241</u>	<u>1,154</u>	<u>1,130</u>	<u>5,963</u>	<u>34,214</u>

	Buildings	Plant and machinery	Furniture and office equipment	Motor vehicles	Total
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
Group					
As at 31 December 2021					
<i>Cost</i>					
Beginning of financial year	20,376	23,279	3,269	2,291	49,215
Additions	2,079	565	502	1,021	4,167
Disposal	-	(3)	-	-	(3)
End of financial year	<u>22,455</u>	<u>23,841</u>	<u>3,771</u>	<u>3,312</u>	<u>53,379</u>
<i>Accumulated depreciation</i>					
Beginning of financial year	1,838	15,960	2,147	1,452	21,397
Depreciation charge	405	1,098	337	392	2,232
End of financial year	<u>2,243</u>	<u>17,058</u>	<u>2,484</u>	<u>1,844</u>	<u>23,629</u>
Net book value					
End of financial year	<u>20,212</u>	<u>6,783</u>	<u>1,287</u>	<u>1,468</u>	<u>29,750</u>

Bank borrowings (Note 12) are secured on buildings of the Group with carrying amounts of MYR19,726,000 and MYR20,212,000 as at 31 December 2022 and 31 December 2021 respectively.

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

12. Borrowings

	Group	
	31 December	
	2022	2021
	MYR'000	MYR'000
<u>Non-current</u>		
Term loans (secured)	2,252	2,617
<u>Current</u>		
Term loans (secured)	361	3,311
Total borrowings	<u>2,613</u>	<u>5,928</u>

These borrowings bear floating interest rates. The weighted average interest rate of the borrowings as at 31 December 2022 and 31 December 2021 is 3.30% and 3.10% per annum respectively.

13. Share capital

	Group		Company	
	MYR'000	No. of shares	MYR'000	
Issued and fully paid				
As at 1 January 2021/date of incorporation	55,886	1		*
Issuance of shares pursuant to Restructuring Exercise	-	18,162,463		55,886
Share split pursuant to Restructuring Exercise	-	90,812,320		-
As at 31 December 2021	<u>55,886</u>	<u>108,974,784</u>		<u>55,886</u>
Issuance of shares upon listing	31,502	38,500,000		31,502
Share issue costs	(2,411)	-		(2,411)
As at 31 December 2022	<u>84,977</u>	<u>147,474,784</u>		<u>84,977</u>

* Denotes MYR3

14. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2022 is based on the profit attributable to ordinary shareholders of MYR12,320,000 (2021: MYR9,297,000) and the weighted-average number of ordinary shares outstanding during the period of 133,656,976 shares (2021: 108,974,784 shares).

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(continued)

15. Related party transactions

In addition to the information disclosed elsewhere in the consolidated interim financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Related party transactions

The ultimate controlling shareholders of the Group are Mr KF Wong, Ms Loo and Mr. Ban. Related parties are entities controlled by one of the ultimate controlling shareholders of the Group.

	Group	
	Year ended 31 December	
	2022	2021
	MYR'000	MYR'000
<i>With entities controlled by the two of the ultimate controlling shareholders of the Group</i>		
Provision of scheduled waste management services	184	93
Sales of goods	1	3
Lease of right-of-use assets	-	(269)
Purchase of factory building, less deposit paid in prior year	-	(3,330)
Payment on behalf for the services charges and utility expenses	(5)	(115)
	<u>(5)</u>	<u>(115)</u>

	Group	
	31 December	
	2022	2021
	MYR'000	MYR'000
<i>Financial guarantee granted for Group's borrowings</i>		
Jointly and severally by certain Directors of the Group	2,613	5,928
	<u>2,613</u>	<u>5,928</u>

(b) Balances with related parties

	Group	
	31 December	
	2022	2021
	MYR'000	MYR'000
<i>With entities controlled by two of the ultimate controlling shareholders of the Group</i>		
Trade receivable	18	48
Non trade payables	-	11
	<u>18</u>	<u>59</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(continued)

16. Events occurring after the reporting period

Save for dividend information disclosed in Note 6 of "Other Information Required by Appendix 7C of the Catalyst Rules" in this report, there are no other material subsequent events undertaken by the Company or the subsidiaries of the Group after 31 December 2022.

5E RESOURCES LIMITED AND ITS SUBSIDIARIES
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F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed interim statements of financial position of 5E Resources Limited and its subsidiaries as at 31 December 2022 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period and full year then ended and explanatory notes have not been audited and reviewed.

2. Review of performance of the group

Consolidated Statement of Comprehensive Income

Revenue

Total revenue increased by approximately MYR7.0 million or 12.1% from approximately MYR58.0 million in financial year ended 31 December 2021 ("FY2021") to approximately MYR65.0 million in financial year ended 31 December 2022 ("FY2022"). The increase was primarily due to the increase in revenue from the business segment in scheduled waste management.

Our revenue generated from scheduled waste management services increased by approximately MYR6.8 million or 14.6% from approximately MYR46.5 million in FY2021 to approximately MYR53.3 million in FY2022, primarily due to increase in demand for regular scheduled waste management services as a result of the easing of COVID-19 restrictions in Malaysia.

Our revenue generated from sales of recovered and recycled products remained stable in FY22.

Our revenue generated from chemical trading increased by approximately MYR0.2 million or 14.3% from approximately MYR1.4 million in FY2021 to approximately MYR1.6 million in FY2022, primarily due to increase in demand for chemicals from our existing customers.

Cost of sales

Our cost of sales increased by approximately MYR4.9 million or 16.2% from approximately MYR30.3million in FY2021 to approximately MYR35.2 million in FY2022. The increase was in line with the increase in revenue across our business segments.

Cost of sales attributable to scheduled waste management services increased by approximately MYR3.3 million or 13.6% from approximately MYR24.3 million in FY2021 to approximately MYR27.6 million in FY2022, mainly due to an increase in direct labour cost, repair and maintenance, sludge disposal cost, fuel oil and petrol consumed for the provision of our scheduled waste management services.

Cost of sales attributable to sales of recovered and recycled products increased by approximately MYR1.3 million or 22.4% from approximately MYR5.8 million in FY2021 to approximately MYR7.1 million in FY2022, mainly due to higher cost of purchase of waste in this segment.

Cost of sales attributable to chemical trading increased by approximately MYR244,000 or 78.2% from approximately MYR312,000 in FY2021 to approximately MYR556,000 in FY2022, due to the increase in the cost of chemicals.

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F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (continued)

2. Review of performance of the group (continued)

Gross profit

Gross profit increased by approximately MYR2.2 million or 8.0% from approximately MYR27.6 million in FY2021 to approximately MYR29.8 million in FY2022. Our overall gross profit margin decreased from approximately 47.7% in FY2021 to 45.8% in FY2022. The decrease in gross profit margin was attributable to higher cost of sales such as direct labour, sludge disposal cost, fuel oil and petrol and others.

Other income

Other income increased by approximately MYR1.7 million or 1,700.0% from approximately MYR0.1 million in FY2021 to approximately MYR1.8 million in FY2022, mainly due to the listing grant income accrued of approximately MYR0.9 million and interest income earned from the placement of fixed deposits and bank current accounts.

Other gains

Other gains increased by approximately MYR295,000 or 1,282.6% from approximately MYR23,000 in FY2021 to approximately MYR318,000 in FY2022 mainly due to net gain on foreign exchange as a result of the strengthening of the Singapore Dollar against the Malaysian Ringgit.

Expenses

Our administrative expenses increased by approximately MYR0.7 million or 7.0% from approximately MYR10.0 million in FY2021 to approximately MYR10.7 million in FY2022, primarily due to accrual of performance bonus of the executive directors based on the service agreements.

Our selling and distribution expenses decreased by approximately MYR0.2 million or 5.7% from approximately MYR3.5 million in FY2021 to approximately MYR3.3 million in FY2022, primarily due to the resignation of the marketing advisors during the year.

Our finance expenses increased by approximately MYR308,000 or 186.7% from approximately MYR165,000 in FY2021 to approximately MYR473,000 in FY2022, mainly due to the increase in interest expense on new lease of land.

Net impairment losses on trade receivables

In FY2022, we recognised a reversal of impairment losses on trade receivables of approximately MYR50,000 as compared to MYR67,000 in FY2021 due to the decrease in gross carrying amount of trade receivables from MYR11.5 million in FY2021 to MYR8.6 million in FY2022.

Income tax expense

Our income tax expense increased by approximately MYR0.3 million or 6.25% from approximately MYR4.8 million in FY2021 to approximately MYR5.1 million in FY2022. Our effective income tax rate decreased from approximately 34.2% in FY2021 to approximately 29.2% in FY2022, mainly due to higher one-off and non-recurring professional fee expenses incurred in connection with our previous and current listing exercises in FY2021 than FY2022, which are non-deductible for tax purpose.

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F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (continued)

2. Review of performance of the group (continued)

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets increased by MYR13.6 million from MYR37.0 million in FY2021 to MYR50.6 million in FY2022, largely due to:

- a. Increase in property, plant and equipment approximately MYR4.5 million due to additions of plant and machinery and capital work in progress net off against write-off and depreciation charge for the year.
- b. Increase in right-of-use assets of MYR8.9 million mainly due to the new lease of land net off against depreciation charge for the year.
- c. Increase in prepayment for purchase of property, plant and equipment of MYR0.2 million due to increase in the prepayment made for the purchase of lorries.

Current assets

The Group's current assets increased by MYR37.3 million from MYR35.1 million in FY2021 to MYR72.4 million in FY2022, mainly due to:

- a. Increase in cash and cash equivalents by MYR39.0 million contributed by higher cash inflow from operating and financing activities set off against cash outflow from investing activities.
- b. Trade and other receivables decreased by MYR1.4 million was due to higher collection from the debtors.
- c. Decrease in other current assets of MYR0.8 million mainly due to reversal of deferred listing expenses during the financial year.
- d. Increase in short term deposits by MYR0.4 million due to additions of fixed deposits placed with the banks.

Non-current liabilities

The Group's non-current liabilities increased by MYR8.8 million from MYR5.2 million in FY2021 to MYR14.0 million in FY2022, primarily due to:

- a. Increase in lease liabilities of MYR9.8 million in FY2022 due to the new lease of land during the financial year.
- b. Decrease in borrowings by MYR0.3 million due to repayment of term loans.
- c. Deferred tax liabilities decreased by MYR0.6 million in FY2022.

Current liabilities

The Group's current liabilities increased by MYR0.7 million from MYR12.5 million in FY2021 to MYR13.2 million in FY2022, largely due to:

- a. Increase in trade and other payables of MYR3.7 million due to higher other payables recorded for the expenditure on the new plant expansion.
- b. Contract liabilities decreased by MYR35,000 was mainly due to the lower deposit received from our customers as unfulfilled performance as at year end.
- c. Decrease in current income tax liabilities of MYR0.2 million due to higher tax paid in FY2022.
- d. Decrease in borrowings of MYR2.9 million due to repayment of term loans.
- e. Increase in lease liabilities of MYR67,000 million due to the new lease of land during the financial year.

Shareholder's equity

The Group's shareholder equity increased by MYR41.4 million from MYR54.4 million in FY2021 to MYR95.8 million in FY2022 due to issuance of shares of MYR31.5 million offset with share issue costs of MYR2.4 million and net profit for the year of MYR12.3 million in FY2022.

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F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (continued)

2. Review of performance of the group (continued)

Consolidated Statement of Cash Flows

The Group generated net cash from operating activities before movement in working capital of approximately MYR20.1 million in FY2022 compared with approximately MYR17.0 million in FY2021 as a result of higher profit before tax.

Net cash flows generated from operating activities was approximately MYR20.2 million in FY2022 compared with approximately MYR13.5 million in FY2021 mainly due to the increase in trade and other receivables of approximately MYR1.5 million due to higher sales towards end of financial year, and increase in trade and other payables of approximately MYR4.4 million due to higher materials purchased and sludge disposal cost during the financial year.

Net cash flows used in investing activities amounted to approximately MYR6.9 million, which was attributable to purchase of property, plant and equipment of approximately MYR7.3 million, placement of short-term deposits of approximately MYR0.4 million, partially offset by interest received by approximately MYR0.8 million.

Net cash flows generated from financing activities amounted to approximately MYR25.4 million, which was attributable to proceeds from issuance of shares of approximately MYR31.5 million, partially offset by repayment of term loans of approximately MYR3.3 million, payment of listing expenses of approximately MYR2.4 million and repayment of lease liabilities of approximately MYR0.3 million.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is material uncertainty relating to going concern

Not applicable.

4. Where a forecast, or a prospect statement, has previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months

Looking forward, the manufacturing industry in Malaysia is expected to continue to be the largest contributor of scheduled waste in Malaysia, and will continuously bring huge demand for scheduled waste management services representing a steady growth at a compound annual growth rate ("CAGR") of approximately 5.5% from 2019 to 2025. The volume of scheduled waste in Malaysia is projected to grow at CAGR of approximately 4.1%, reaching 5.1 million tonnes in 2025. The steady development of manufacturing industries in Malaysia, mainly driven by electronics and electrical appliances, oil refining, rubber industry, machinery and automobile, is expected to further drive the demand for scheduled waste management services. The Group performance is in-line with Frost & Sullivan Industry Report as disclosed in Offer Document. The management expected the steady growth in the future.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (continued)

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or event that may affect the group in the next reporting period and the next 12 months (continued)

The scheduled waste management industry in Malaysia is effectively growing as a result of continuous review of the environmental regulations, the active enforcement by the Department of Environment of Malaysia and the acknowledgement of technology to improve waste treatment process. Some heavy pollution cases in Malaysia involving human health have promoted the importance of safe and sustainable scheduled waste management. Public concern on the waste management issue and triggered the Malaysian government to strengthen the supervision and regulations on illegal dumping and scheduled waste management. The stringent enforcement by government authorities will reduce the illegal dumping and increase waste treatment and recycle activities for our industry.

The outbreak of COVID-19 and hostilities between Russia and Ukraine have brought the geographical and economical risks. At the moment, management does not expect these risks will have any material impact. However, we foreseen the raw materials price might increase in future. The Group will continue to monitor closely the development and will respond accordingly in our pricing strategy.

The construction of the new plant at PTD 71200, Jalan Perak 2, Kawasan Perindustrian Pasir Gudang, Mukim Plentong, Johor, Malaysia is currently ongoing and Phase 1 of the construction, which includes the warehouse and logistic hub, is expected to be completed in June 2023. Phase 2 of the new plant which includes the production facilities is estimated to be completed in 2024.

6. Dividend information

a) Whether an interim (final) ordinary dividend had been declared (recommended) for current financial period reported on

Yes, the Board has recommended a final tax-exempt dividend of MYR0.0329 per ordinary share to be approved at the Annual General Meeting.

Name of Dividend:	Final
Dividend Type:	Cash
Dividend Amount per Share:	MYR0.0329 per ordinary share (approximately S\$0.01 per ordinary share based on exchange rate of S\$:MYR3.29 as at 16 February 2023)
Tax rate:	Tax-exempt

b) Whether an interim (final) ordinary dividend had been declared (recommended) for previous corresponding period

No dividend has been declared or recommended for the previous corresponding period.

c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hand of shareholders, this must be stated).

To be advised.

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F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (continued)

6. Dividend information (continued)

d) Date payable

To be advised.

e) The date on which Registrable Transfers received by the Company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

To be advised.

7. If no dividend had been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

8. If the group had obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transaction as require under Rule 920(1)(a)(ii). If no IPT mandate had been obtained, a statement to that effect

The Group does not have a general mandate for interested person transactions. There were no other interested person transactions of S\$100,000 or more for FY2022.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertakings from all its directors and executive officers in the in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules of the SGX-ST.

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F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (continued)

10. Disclosure of person occupying a managerial position in the issuer or any of its principle subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Wong Ying Wei	39	Daughter of our Executive Chairman, Loo Sok Ching and our controlling shareholder, Wong Kim Fatt and niece of our controlling shareholder, Ban Kim Wah.	Head of Administration, appointed in November 2020. Responsible for planning and coordinating administrative procedures and systems and to facilitate other business operations.	No change.
Ban Kim Wah	61	Sibling of our controlling shareholder, Wong Kim Fatt and brother-in-law of our Executive Chairman, Loo Sok Ching, and uncle of Wong Ying Wei.	Marketing advisor, appointed in November 2021. Responsible to oversee the marketing plan of our Group.	Stepped down as marketing advisor with effect on 30 September 2022. He remains as a controlling shareholder ¹ .
Wong Kim Fatt	66	Spouse of our Executive Chairman, Loo Sok Ching, sibling of our controlling shareholder, Ban Kim Wah, and father of Wong Ying Wei.	Marketing advisor, appointed in May 2010. Responsible to oversee the marketing plan of our Group.	Stepped down as marketing advisor with effect on 30 September 2022. He remains as a controlling shareholder ¹ .

¹ Both Ban Kim Wah and Wong Kim Fatt are not executive officer. As such, Rule 704(6) does not apply to their cessation.

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F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (continued)

11. Status of the use of IPO funds raised

The Group raised net proceeds of S\$8.0 million. As of the date of announcement, the balance of net proceeds as follows:

	Allocation of net proceeds	Amount utilised as at the date of this announcement	Balance as at the date of this announcement
	S\$'000	S\$'000	S\$'000
Acquisition of an off-site storage plant including the land on which it is situated, for geographical business expansion	3,863	-	3,863
Capital investment in facilities, plants, machineries and/or equipment to enhance production efficiency and capacities	2,244	1,977 ⁽¹⁾	267
Expansion of our business through, inter alia, investments, mergers and acquisitions, joint ventures and/or strategic collaboration	1,169	-	1,169
General working capital purposes	741	-	741
Total	8,017	1,977	6,040

Notes:

- (1) The amount of approximately S\$1,977,000 was utilised for payment to contractors and suppliers relating to the construction of the new plant at PTD 71200, Jalan Perak 2, Kawasan Perindustrian Pasir Gudang, Mukim Plentong, Johor, Malaysia.

BY ORDER OF THE BOARD

Lim Te Hua
 Executive Director and Chief Executive Officer
 23 February 2023