

Range International Limited
Appendix 4D
Half-year report

Company details

Name of entity:	Range International Limited
ABN:	22 611 998 200
Reporting period:	For the half-year ended 30 June 2024
Previous period:	For the half-year ended 30 June 2023

Results for announcement to the market

	30 June 2024 US\$'000	30 June 2023 US\$'000	Movement US\$'000	%
Revenues from ordinary activities	572	779	(207)	(26.5%)
Revenues from discontinued operation	-	28	(28)	(100.0%)
Loss from ordinary activities after tax attributable to members	(773)	(771)	(1)	(0.2%)
Loss from discontinued operation after tax attributable to members	-	(101)	101	(100.0%)
Net loss for the period attributable to members	(772)	(872)	100	(11.5%)
Earnings per share (cents)	(0.08)	(0.09)	0.01	(11.5%)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to US\$772,544 (30 June 2023: US\$872,580).

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.176	0.385

Details of subsidiaries

During the period from 1 January 2024 to 30 June 2024, Range International Limited has not gained or lost control over any entities.

Details of Associates and Joint Venture Entities

During the period from 1 January 2024 to 30 June 2024, Range International Limited has no interest in any associates or joint venture entities.

Details of Foreign Entities

During the period from 1 January 2024 to 30 June 2024, Range International Limited has not gained or lost control over any foreign entities.

Range International Limited
Appendix 4D
Half-year report

Dividends

There were no dividends paid, recommended or declared during the current and previous financial period.

Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

Attachments

Details of attachments (if any)

The Interim Report of Range International Limited for the half-year ended 30 June 2024 is attached.

Signed

A handwritten signature in black ink, appearing to be 'RJ' followed by a stylized flourish.

Richard Jenkins
Executive Chairman

Date: 30 August 2024

Range International Limited

ABN 22 611 998 200

Interim Report - 30 June 2024

Range International Limited
Directors' report
30 June 2024

Your Directors present their report on the consolidated entity consisting of Range International Limited (ASX: RAN; referred to hereafter as Range or the Company), and the entities it controlled (the Group) at the end of, and during, the half-year ended 30 June 2024.

Directors

The following persons were directors of Range International Limited during the whole of the financial period and up to the date of this report.

Richard Jenkins	Executive Chairman
Christopher Fong	Executive Director
Stephen Bowhill	Non-Executive Director

Mr David Hwang, Principal of Confidant Partners was appointed Company Secretary of Range International Limited effective 15 November 2023. Mr Arief Setyadi, Senior Partner, at PKF International in Surabaya, Indonesia was appointed as Chief Financial Officer of Range International Limited on 12 May 2023.

Principal activities

Through its Re>Pal subsidiary, the Range Group manufactures, in Indonesia utilising our ThermoFusion™ process, plastic shipping/logistic pallets that are made from 100% recycled, mixed plastic waste. There has been no change to the principal activity during the half year period

Review of operations

The Group result for the half year to 30 June 2024 was a loss after providing for income tax of US\$772,544 (half year to 30 June 2023: loss of US\$872,580).

Revenue for the half year to 30 June 2024 was US\$572,433 compared to US\$779,124 in the corresponding period in 2023.

The Indonesian business has operated in a challenging sales environment for the period up to June 2024, which was impacted by a downturn in productivity and large clients deferring decisions. As a result, significant efforts were and continue to be progressed to lift both domestic Indonesian and export sales as well as integrating pallet sales with our feedstock purchases and/or plastic types to drive more "project" sales with key large manufacturing customers and prospects.

The Board believes the sales revenue of the Indonesian business will improve over the remainder of 2024 and into 2025. Further to the Company's announcement in late 2023, deliveries of pallets for the Frisian Flag contract have commenced and will continue through and into Q2 2025. The Company has added sales resources and will continue to press Re>Pal's unique production advantage of being able to mix and use various types of feedstocks. The Company remains in discussions with Indonesian FMCG's to recycle and use their specific plastic types in pallet production - replacing their timber or virgin plastic pallets; and are optimistic of further sales success similar to the "FFI" win.

The lower than projected sales and reduced production negatively impacted gross margins in the half year 2024 however improvements in Cost of Goods Sold resulted in Gross Profit (before depreciation) improving to US\$156,992 in the period to June 2024 from US\$110,257 in the corresponding period in 2023. Efforts continue to procure alternative raw materials to deliver lower feedstock costs and we anticipate further COGS improvements.

Cash outflow from operating activities was US\$413,226 (US\$215,734 in the half year 2023), driven by higher costs, including expanding the sales team, audit fees and prepayments of tax appeal legal costs. The cash outflow from investing activities was US\$204,415, relating to equipment purchases in Indonesia, including a new mold and welder and the repurchase of the Cairns plant. This compares to a cash inflow of US\$111,941 in the half year 2023, which was positively impacted by the sale of excess equipment in Indonesia and the sale of the Cairns plant.

Range International Limited
Directors' report
30 June 2024

Review of operations (continued)

As announced on 17 June 2024, the Company re-acquired the Cairns pilot plant to remedy the breach of ASX Listing Rule 10.1. Since then, the Company has undertaken a strategic review of the Cairns operations and will decommission most of the plant and equipment and relocate it to Indonesia. There, we will examine producing the same fencing product with significantly lower feedstock and manufacturing costs for both the local and export markets. The remaining equipment will be sold.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Events after reporting period

The significant contract to supply 50,000 pallets to P.T. Frisian Flag Indonesia, a subsidiary of Friesland Campina, for use within its new factory in the Cikarang industrial district of West Java commenced in June 2024 and will continue with expected completion not until late Q2 2025.

In August 2024, we negotiated an extension of our occupancy of the factory in Pasuruan, East Java through to 31 December 2025. In August 2024, the court hearing of the Company's appeal relating to the Indonesian Tax Office's 2018 withholding tax assessment commenced. The Board maintains its opinion that the outcome of the Company's legal challenge to the disputed 2018 tax assessments will ultimately be favorable although it appears unlikely that it will be fully resolved in the next 12 months.

No other matter or circumstance other than those already disclosed in the half year financial report has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the period other than those disclosed in the half year financial report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Jenkins
Executive Chairman
30 August 2024

Range International Limited
Consolidated statement of profit or loss and other comprehensive income
For the half year ended 30 June 2024

	Note	30 June 2024 US \$	30 June 2023 US \$
Continuing operations			
Revenue		572,433	779,124
Cost of sales		(415,441)	(668,867)
Gross profit		156,992	110,257
Other income		125,377	66,790
Reversal impairment of assets		54,773	-
Expenses			
Employee benefits expense	4	(175,877)	(171,719)
Depreciation and amortisation expense	4	(384,248)	(454,729)
Impairment of assets		-	(2,275)
Other expenses		(195,560)	(70,007)
Finance costs	4	-	(74)
Sales and marketing expense		(77,116)	(67,230)
Professional fees		(276,885)	(171,646)
Foreign exchange loss		-	(10,637)
Loss before income tax from continuing operations		(772,544)	(771,270)
Income tax expense		-	-
Loss for the period from continuing operations		(772,544)	(771,270)
Other comprehensive income (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign controlled entities	12	(132,976)	204,687
Other comprehensive income (loss) for the year, net of tax from continuing operations		(132,976)	204,687
Total comprehensive loss for the half year from continuing operations		(905,520)	(566,583)
Discontinued operation			
Loss for the period, net of tax from discontinued operation	16	-	(101,310)
Other comprehensive income for the half year, net of tax from discontinued operation	16	-	13,360
Total comprehensive loss for the half year from discontinued operation		-	(87,950)
Total comprehensive loss for the half year		(905,520)	(654,533)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of profit or loss and other comprehensive income
For the half year ended 30 June 2024

	Note	30 June 2024	30 June 2023
		US \$	US \$
Loss for the half year attributable to:			
Owner of the parent entity		(772,544)	(872,580)
Total		<u>(772,544)</u>	<u>(872,580)</u>
Comprehensive loss for the half year attributable to:			
Owner of the parent entity		(905,520)	(654,533)
Total		<u>(905,520)</u>	<u>(654,533)</u>
Comprehensive loss for the half year attributable to owner of the parent entity			
Continuing operations		(905,520)	(566,583)
Discontinued operation		-	(87,950)
Total		<u>(905,520)</u>	<u>(654,533)</u>
		Cents	Cents
Basic loss per share attributable to owner of the parent entity:			
Continuing operations	19	(0.08)	(0.08)
Discontinued operation	19	0.00	(0.01)
Total		<u>(0.08)</u>	<u>(0.09)</u>
Diluted loss per share attributable to owner of the parent entity:			
Continuing operations	19	(0.08)	(0.08)
Discontinued operation	19	0.00	(0.01)
Total		<u>(0.08)</u>	<u>(0.09)</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 US \$	31 December 2023 US \$
Assets			
Current assets			
Cash and cash equivalents		526,054	1,207,883
Trade and other receivables		160,901	133,198
Inventories	5	140,411	104,592
Finance lease receivable	6	25,838	27,905
Other assets		94,095	128,332
Total current assets		<u>947,299</u>	<u>1,601,910</u>
Non-current assets			
Property, plant and equipment	7	1,651,111	1,867,535
Finance lease receivable	6	24,731	39,028
Total non-current assets		<u>1,675,842</u>	<u>1,906,563</u>
Total assets		<u>2,623,141</u>	<u>3,508,473</u>
Liabilities			
Current liabilities			
Trade and other payables	8	402,558	381,267
Related party loan		-	7,081
Total current liabilities		<u>402,558</u>	<u>388,348</u>
Non-current liabilities			
Provisions	9	567,451	586,150
Total non-current liabilities		<u>567,451</u>	<u>586,150</u>
Total liabilities		<u>970,009</u>	<u>974,498</u>
Net assets		<u>1,653,132</u>	<u>2,533,975</u>
Equity			
Issued capital	11	115,132,120	115,132,120
Other Reserves	12	(28,459,503)	(28,351,204)
Accumulated losses		(85,019,485)	(84,246,941)
Total equity		<u>1,653,132</u>	<u>2,533,975</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of changes in equity
For the half year ended 30 June 2024

	Issued capital	Reserves	Accumulated losses	Total equity
	US \$	US \$	US \$	US \$
Balance at 1 January 2023	115,132,120	(28,503,277)	(82,390,637)	4,238,206
Loss after income tax benefit for the period	-	-	(872,580)	(872,580)
Other comprehensive income for the half year, net of tax	-	218,047	-	218,047
Total comprehensive loss for the period	-	218,047	(872,580)	(654,533)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	30,175	-	30,175
Balance at 30 June 2023	115,132,120	(28,255,055)	(83,263,217)	3,613,848
	Issued capital	Reserves	Accumulated losses	Total equity
	US \$	US \$	US \$	US \$
Balance at 1 January 2024	115,132,120	(28,351,204)	(84,246,941)	2,533,975
Loss after income tax benefit for the period	-	-	(772,544)	(772,544)
Other comprehensive income for the half year, net of tax	-	(132,976)	-	(132,976)
Total comprehensive loss for the period	-	(132,976)	(772,544)	(905,520)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	24,677	-	24,677
Balance at 30 June 2024	115,132,120	(28,459,503)	(85,019,485)	1,653,132

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Range International Limited
Consolidated statement of cash flows
For the half year ended 30 June 2024

	Note	30 June 2024 US \$	30 June 2023 US \$
Cash flows from operating activities			
Receipts from customers		544,730	899,886
Payments to suppliers and employees		(1,137,493)	(1,052,409)
Interest received		5,851	638
Interest and other finance costs paid		-	(75)
R&D Rebate received		108,814	-
Other		-	(23,275)
Net cash from continuing operations used in operating activities		(478,098)	(175,235)
Net cash from discontinued operation used in operating activities	16	-	(40,499)
Net cash used in operating activities		(478,098)	(215,734)
Cash flows from investing activities			
Proceeds from disposal of equipment			111,941
Payment for equipment		(204,415)	-
Net cash from continuing operations (used in)/from investing activities		(204,415)	111,941
Net cash from discontinued operation (used in)/from investing activities	16	-	94,001
Net cash (used in)/from investing activities		(204,415)	205,942
Cash flows from financing activities			
Repayment of borrowings		(6,819)	-
Net cash from continuing operations used in financing activities		(6,819)	-
Net cash from discontinued operation used in financing activities	16	-	(13,179)
Net cash used in financing activities		(6,819)	(13,179)
Net decrease in cash and cash equivalents		(689,332)	(22,971)
Cash and cash equivalents at the beginning of the financial half year		1,207,883	195,235
Effects of exchange rate changes		7,503	178
Cash and cash equivalents at the end of the financial half year		526,054	172,442

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 1. Corporate Information

Range International Limited ("Range") is a manufacturer of recycled plastic products listed on the Australian Securities Exchange (ASX:RAN). Range's ThermoFusion™ technology allows it to make plastic pallets from 100% recycled mixed waste plastic.

Range has production facilities located in Indonesia operated by its subsidiary, PT Repal International Indonesia and sells its pallets under the brand Re>Pal™.

The registered office and principal place of business of Range International Limited is Level 5, 137-139 Bathurst Street, Sydney, NSW Australia 2000.

The financial statements of Range International Limited for the half-year ended 30 June 2024 were authorised for issue on 30 August 2024 in accordance with a resolution of the Directors.

General information and basis of preparation

These financial statements present the consolidated results of the Company and its subsidiaries (Range or the Group) for the half-year ended 30 June 2024.

These general purpose financial statements for the interim half-year reporting period ended 30 June 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Significant accounting policies

A. New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

B. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed on the next page.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 2. Significant accounting policies (continued)

B. Critical accounting judgements, estimates and assumptions (continued)

(i) Going concern

The directors have prepared financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

During the period ended 30 June 2024, the Group incurred an operating loss after tax attributable to the owner of the parent entity of US\$772,544 (30 June 2023: US\$872,580), net operating cash outflows of US\$478,098 (30 June 2023: net cash outflows of US\$215,734), net investing cash outflows of US\$204,415 (30 June 2023: net cash inflows of US\$205,942) and financing cash outflows of US\$6,819 (30 June 2023: net cash outflow of US\$13,179).

As at 30 June 2024 the Group has cash and cash equivalents of US\$526,054 (31 December 2023: US\$1,207,883) and net working capital of US\$544,741 (31 December 2023: net working capital US\$1,213,562).

In addition to the above, the Group received tax assessments from the Indonesian Directorate General of Taxes relating to withholding tax ("WHT") and Value Added Tax ("VAT") and withholding taxes totalling approximately US\$3,198,811. The Group has only provided US\$458,427 for WHT. The Group has engaged legal representation to appeal the WHT and VAT assessments. The WHT appeal has commenced while VAT appeal is still outstanding. Referred to Note 2(B)(ii) and Note 10 for further information.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as the directors plan to deal with the above events or conditions by:

- *Deliver its sales targets and meet its cash flow forecasts*
For the period ended 30 June 2024, the sales team has been expanded from 3 to 5 people, supporting the President Director, who are charged with delivering the sales targets. Marketing efforts including involvement in industry-related events have also commenced. The expenses incurred have not resulted in a corresponding increase in revenue due to the lead time.
- *Improving its gross margins on the sale of pallets*
Management continues to seek alternative sources and waste plastic types to further reduce feedstocks costs and new drying equipment has been ordered for delivery in late Q3 to further reduce processing costs and efficiencies of feedstock into extruders. Both are expected to improve gross margins of the business.
- *Manage its broader cost base*
- *If forecasts are not achieved, raise additional capital or obtain external financing and or sell assets.*

In the event that Group is unable to achieve the above plans, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded assets amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

(ii) Taxes

The consolidated entity is subject to taxes in the jurisdictions in which it operates. Significant judgement is required in determining provisions for taxes of different types. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law and the underlying circumstances. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the various tax provisions in the period in which such determination is made.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 2. Significant accounting policies (continued)

B. Critical accounting judgements, estimates and assumptions (continued)

(ii) Taxes (continued)

In January 2023 the Group received tax assessments from the Indonesian Directorate General of Taxes which stated that the Group owes \$3,198,811 of taxes, made up of VAT of \$2,740,384 and withholding taxes (WHT) and penalties of \$458,427. The Group has engaged legal representation to appeal the VAT and WHT assessments and believes that this appeal will be successful.

The Group has provided \$458,427 of WHT and penalties as a non-current liability. No amount has been provided for VAT. The amount provided is non-current, as the Group believes it is likely that the tax appeal will not be settled within 12 months.

(iii) Discontinued operation

A discontinued operation is a component of the entity that has been disposed of or classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in profit or loss.

Note 3. Operating segments

Identification of reportable operating segments

The Group has determined operating segments based on the information provided to the Board. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Sales revenue by geographic location

Revenue obtained from external customers is attributed to individual countries on the location of the customer. Most sales to external customers are made within Indonesia.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 3. Operating segments (continued)

Operating segment information

Consolidated	Indonesia	Australia &	Thailand	Philippines	Other	Total
- June 2024	US \$	New Zealand	US \$	US \$	segments	US \$
	US \$	US \$	US \$	US \$	US \$	US \$
Revenue						
Sales to external customers	529,200	2,819	16,848	23,566	-	572,433
Total Revenue	529,200	2,819	16,848	23,566	-	572,433
Cost of sales	(415,441)	-	-	-	-	(415,441)
Depreciation and amortisation	(384,248)	-	-	-	-	(384,248)
Reverseal impairment of assets	54,773	-	-	-	-	54,773
Other segment income and expenses	(489,325)	(110,736)	-	-	-	(600,061)
Loss before income tax	(705,041)	(107,917)	16,848	23,566	-	(772,544)
Income tax expense						-
Loss after income tax expense from continuing operations						(772,544)
Loss after income tax expense from discontinued operation						
Loss for the half year						(772,544)
Assets -						
as of 30 June 2024						
Segment assets	2,495,912	126,640	-	-	589	2,623,141
Total assets						2,623,141
Liabilities -						
as of 30 June 2024						
Segment liabilities	888,062	68,002	-	-	22,945	979,009
Total liabilities						979,009

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 3. Operating segments (continued)

Operating segment information (continued)

Consolidated	Indonesia	Australia &	Thailand	Philippines	Other	Total
- June 2023	US \$	New Zealand US \$	US \$	US \$	segments US \$	US \$
Revenue						
Sales to external customers	707,820	15,462	33,269	22,573	-	779,124
Total Revenue	707,820	15,462	33,269	22,573	-	779,124
Cost of sales	(668,867)	-	-	-	-	(668,867)
Depreciation and amortisation	(454,729)	-	-	-	-	(454,729)
Impairment of assets	(2,275)	-	-	-	-	(2,275)
Other segment income and expenses	(208,885)	(209,444)	-	-	(6,194)	(424,523)
Loss before income tax	(626,936)	(193,982)	33,269	22,573	(6,194)	(771,270)
Income tax expense						-
Loss after income tax expense from continuing operations						(771,270)
Loss after income tax expense from discontinued operation						(101,310)
Loss for the half year						(872,580)
Assets -						
as of 31 December 2023						
Segment assets	3,481,782	26,691	-	-	-	3,508,473
Total assets						3,508,473
Liabilities -						
as of 31 December 2023						
Segment liabilities	882,401	69,740	-	-	22,357	974,498
Total liabilities						974,498

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 4. Expenses

	30 June 2024	30 June 2023
	US \$	US \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Leasehold improvements right-of-use assets	-	20,875
Property, plant and equipment	384,248	433,854
Depreciation and amortisation expensed	<u>384,248</u>	<u>454,729</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	-	74
Finance costs expensed	<u>-</u>	<u>74</u>
<i>Employee benefits expense</i>		
Remuneration, bonuses and on-costs	398,906	504,691
Superannuation expenses	12,733	14,605
Net share-based payments expense	24,677	30,175
Less amounts included in Cost of sales	(260,439)	(377,752)
Employee benefits expensed	<u>175,877</u>	<u>171,719</u>

Note 5. Inventories

	30 June 2024	31 December 2023
	US \$	US \$
<i>Current assets</i>		
Raw materials - at cost	31,709	11,612
Work in progress - at cost	37,834	22,964
Finished goods - at cost	72,035	78,850
Provision for inventory	(1,167)	(8,834)
	<u>140,411</u>	<u>104,592</u>

Note 6. Finance lease receivable

	30 June 2024	31 December 2023
	US \$	US \$
<i>Current assets</i>		
Finance lease receivable	<u>25,838</u>	<u>27,905</u>
<i>Non-current assets</i>		
Finance lease receivable	<u>24,731</u>	<u>39,028</u>
	<u>50,569</u>	<u>66,933</u>

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 6. Finance lease receivable (continued)

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	30 June 2024	31 December
	US \$	2023 US \$
Opening balance	66,933	94,438
Interest income	1,259	2,705
Minimum lease payment	(17,623)	(30,210)
Closing balance	<u>50,569</u>	<u>66,933</u>
Gross receivable	52,868	70,490
Less: unearned finance income	<u>(2,299)</u>	<u>(3,557)</u>
	<u>50,569</u>	<u>66,933</u>

Note 7. Property, plant and equipment

	30 June 2024	31 December
	US \$	2023 US \$
<i>Non-current assets</i>		
Plant and equipment - at cost	6,765,009	6,946,842
Less: Accumulated depreciation and impairment	(5,177,042)	(5,162,990)
	<u>1,587,967</u>	<u>1,783,852</u>
Leased pallets - at cost	154,483	163,908
Less: Accumulated depreciation	(91,339)	(80,225)
	<u>63,144</u>	<u>83,683</u>
	<u>1,651,111</u>	<u>1,867,535</u>

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 7. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant & equipment	Land & buildings	Capital work-in-progress	Leased pallets	Total
Consolidated	US \$	US \$	US \$	US \$	US \$
Balance at 1 January 2023	2,701,430	1,163,422	-	120,892	3,985,744
Disposal	(152,280)	(967,749)	-	-	(1,120,029)
Exchange differences	36,940	(91,376)	-	1,868	(52,568)
Impairment of assets	(19,813)	-	-	-	(19,813)
Depreciation expense	(782,425)	(104,297)	-	(39,077)	(925,799)
Balance at 31 December 2023	1,783,852	-	-	83,683	1,867,535
Addition	218,478	-	-	-	218,478
Exchange differences	(93,724)	-	-	(4,320)	(98,044)
Reversal impairment of assets	47,390	-	-	-	47,390
Depreciation expense	(368,029)	-	-	(16,219)	(384,248)
Balance at 30 June 2024	1,587,967	-	-	63,144	1,651,111

All assets as at 30 June 2024 and 31 December 2023 are owned by the Group.

In June 2024, Re-Pal Australia Pty Ltd repurchased fixed assets that had been sold to Shell Cove Investment Corporation Pty Ltd in May 2023. These fixed assets, specifically the extruder, will be relocated in Q3 2024 for used by Re-Pal Indonesia. However, the purchasers of the other these fixed assets such as forklift and generator have not as yet been identified however at a June 2024 meeting with the Valuer.

Note 8. Trade and other payables

	30 June 2024	31 December 2023
	US \$	US \$
<i>Current liabilities</i>		
Trade payables	103,363	117,743
Other payables	299,195	263,524
	<u>402,558</u>	<u>381,267</u>

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 9. Provisions

	30 June 2024	31 December 2023
	US \$	US \$
<i>Non-current liabilities</i>		
Tax provisioning	458,427	486,397
Employee benefits	109,024	99,753
	<u>567,451</u>	<u>586,150</u>

Tax Provisions

The Company's FY2018 tax assessment appeal process is expected to extend longer than 12 months, and as such they have been classified as non-current liabilities.

Note 10. Capital commitments and contingencies

In January 2023, the Group received tax assessments from the Indonesian Directorate General of Taxes ("IDGT") which stated that the Group's Indonesian subsidiary, PT Repal Internasional Indonesia, owes a total of US\$3,198,811 equivalent of taxes, made up of withholding taxes of IDR 7,517,756,000 (US\$458,427 equivalent) and Value Added Tax of IDR 44,939,552,654 (US\$2,740,384 equivalent).

Withholding taxes ("WHT")

The WHT assessment has arisen because the IDGT has contended that Range International Limited is not in a position to provide a non-interest-bearing loan to PT Repal Internasional Indonesia, as the shareholder loan must meet the criteria outlined in Article 12 Government Regulation No.94 Year 2010. The loan provider must not be recording losses.

The Group has provided US\$458,427 (which is made up of WHT amounting to IDR 4,698,597,500 and a 60% administrative sanction amounting to IDR 2,819,158,500) of WHT liability for the six months ended 30 June 2024 (US\$486,397 for the year ended 31 December 2023) and has classified this amount as a non-current liability as the Group believes it is likely that the tax appeal will not be settled within 12 months.

The Group has engaged legal representation to appeal the WHT assessment and believes that the appeal will be successful. The WHT appeal case has commenced. The first court hearing was on 15 August 2024, the next court hearing is scheduled for 18 September 2024 and the decision of the WHT appeal can be expected in February 2025 at the earliest, but most likely 12 months after the date of this interim report

As per management, if the outcome of the WHT appeal at Jakarta Tax Court is not satisfactory, the Group will re-appeal to the Supreme Court. Management believes that the Group has a strong and valid case and no monetary obligations will be paid until the case has been decided by the Supreme Court. The Decision from the Supreme Court is unlikely to be handed down before the fourth quarter of 2026 for WHT. The WHT plus 60% administrative sanction, in total amounting to IDR7,517,756,000, will be payable by PT Repal Internasional Indonesia should the Company lose its tax appeal case at the hearing at the Supreme Court.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 10. Capital commitments and contingencies (continued)

Withholding taxes ("WHT") (continued)

Although the amount potentially payable in relation to WHT has been accrued, based on the expert legal advice, it is likely probable that PT Repal Internasional Indonesia will be successful in its appeal.

Value Added Tax ("VAT")

The VAT assessment has arisen due to the contended wrongful assumption that the Plant and Equipment owned by PT RePal Internasional Indonesia was disposed of, instead of actually being written down (processed as credit journal entries) in the general ledger. Additionally, these assets are located in a bonded zone since 2018 and there was no possibility of any fixed assets to leave the area without the consent or knowledge or approval from the Indonesian Customs.

The Group has engaged legal representation to appeal the VAT assessment which has been filed. The case has not yet commenced. No court date has been advised. The VAT amount of IDR44,939,552,654 does not include the 60% administrative sanction imposed by the Indonesian Tax Tribunal, should PT Repal Internasional Indonesia ("Company") lose its tax appeal case at the Supreme Court. The administrative sanction is in addition to the amount being appealed stated above of IDR44,939,552,654 which can amount to IDR26,963,731,592. Therefore, total amount payable will be IDR 71,903,284,246 (US\$4,384,614 equivalent) should the appeal be unsuccessful.

The Group firmly believes the PT Repal Internasional Indonesia's appeal will be successful. No amount has been provided for VAT as the Group is of a view that there is a highly probability of success in this case.

The company's subsidiary Re>Pal Indonesia has committed to purchase \$65,856 (IDR1.08 billion) of equipment to replace feedstock preparation equipment and a mold to facilitate the manufacture of a new pallet design. Final payment for the equipment will occur upon delivery in Q4 2024.

In the opinion of the Directors, apart from the above the Company did not have any other contingencies and commitments at 30 June 2024.

Note 11. Issued capital

	31 December		31 December	
	30 June 2024	2023	30 June 2024	2023
	Shares	Shares	US \$	US \$
Ordinary shares - fully paid	939,290,320	939,290,320	115,132,120	115,132,120

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. There are no shares authorised for issue that have not been issued at reporting date.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 12. Other reserves

	30 June 2024	31 December 2023
	US \$	US \$
Restructure reserve	(27,890,972)	(27,890,972)
Foreign currency reserve	(1,388,811)	(1,255,835)
Share-based payments reserve	820,280	795,603
	<u>(28,459,503)</u>	<u>(28,351,204)</u>

Foreign currency reserve

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing exchange rates at the reporting date;
- income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US dollars.

Share-based payments reserve

The reserve is used to recognise the grant date fair value of options issued to employees and directors but not exercised. Reserve for options forfeited during the year reclassified to profit and loss.

Restructure reserve

The restructure reserve is the difference between the amount of Range International Holdings Limited's (RIHL, Singapore entity) share capital and the fair value of shares exchanged as part of the corporate restructure which took place in 2017.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 12. Other reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Restructure Reserve	Share based payment Reserve	Foreign Currency Reserve	Total
Consolidated	US \$	US \$	US \$	US \$
Balance at 1 January 2023	(27,890,972)	735,296	(1,347,601)	(28,503,277)
Foreign currency translation	-	-	91,766	91,766
Share based payment transactions, net	-	60,307	-	60,307
Balance at 31 December 2023	(27,890,972)	795,603	(1,255,835)	(28,351,204)
Foreign currency translation	-	-	(132,976)	(132,976)
Share based payment transactions, net	-	24,677	-	24,677
Balance at 30 June 2024	(27,890,972)	820,280	(1,388,811)	(28,459,503)

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 14. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2024	30 June 2023
	US \$	US \$
Share-based payments	24,677	30,175
	<u>24,677</u>	<u>30,175</u>

These payments relate to stock options granted in 2022 and due to expire in 2024. Directors and other senior management personnel are yet to have remuneration finalised for 2024.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 15. Related party transactions

Parent entity

Range International Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 17.

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2024	30 June 2023
	US \$	US \$
<i>Director related party:</i>		
Purchase of equipment by Re-Pal Australia Pty Ltd	84,704	-
Sale of stock Re-Pal Australia Pty Ltd	-	27,666
Sales of equipment Re-Pal Australia Pty Ltd	-	86,492
	<u>84,704</u>	<u>114,158</u>

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no outstanding loans to/from related parties at the current and previous reporting date.

There were no other transactions with related parties during the current and previous reporting period.

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 16. Discontinued operation

The following table gives information about the results of discontinued operations:

	30 June 2024	30 June 2023
	US \$	US \$
Revenue	-	27,666
Cost of sales	-	(24,795)
Gross margin	-	2,871
Expenses:		
Employee benefits expense	-	(31,923)
Depreciation and amortisation expense	-	(12,616)
Loss on disposal of assets	-	(33,401)
Other expenses	-	(15,983)
Finance costs	-	(2,930)
Sales and marketing expense	-	(2,847)
Professional fees	-	(4,481)
Loss before income tax from discontinued operations	-	(101,310)
Income tax expenses	-	-
Loss for the period from discontinued operation	-	(101,310)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign controlled entities	-	13,360
Other comprehensive income for the year from discontinued operations	-	13,360
Total comprehensive loss for the period from discontinued operations	-	(87,950)

The following table gives cash flows information relating to the discontinued operations:

	30 June 2024	30 June 2023
	US \$	US \$
Operating cash flow	-	(40,499)
Investing cash flow	-	94,001
Financing cash flow	-	(13,179)
Net increase in cash generated by discontinued operations	-	40,323

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 17. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		30 June 2024	31 December 2023
		US \$	US \$
Trading			
Range International Holdings Limited	Singapore	100%	100%
PT RePal Internasional Indonesia	Indonesia	100%	100%
Re-Pal Australia Pty Limited	Australia	100%	100%

During the prior year, the company's dormant subsidiaries, Re-Pal Malaysia SDN BHD and Re-Pal Sustainability Philippines, were deregistered.

Note 18. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 19. Earnings per share

	30 June 2024 US \$	30 June 2023 US \$
Loss for period from continuing operations attributable to the owners of Range International Limited	(772,544)	(771,270)
Loss for period from discontinued operations attributable to the owners of Range International Limited	-	(101,310)
Loss for period attributable to the owners of Range International Limited	(772,544)	(872,580)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	939,290,320	939,290,320
Weighted average number of ordinary shares used in calculating diluted earnings per share	939,290,320	939,290,320
	30 June 2024 Cents	30 June 2023 Cents
Basic loss per share from continuing operations	(0.08)	(0.08)
Basic loss per share from discontinued operation	0.00	(0.01)
	(0.08)	(0.09)
Diluted loss per share from continuing operation	(0.08)	(0.08)
Diluted loss per share from discontinued operation	0.00	(0.01)
	(0.08)	(0.09)

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 20. Share-based payment reserve

(a) Employee Option Plan

The Company has an Employee Share Option Plan (ESOP) to assist in the motivation, retention and reward of certain employees (including Executive Directors) and Non-executive Directors. The ESOP was designed to align the interests of participants with the interests of shareholders by providing an opportunity for participants to receive an equity interest in the Company through the granting of options. Under the ESOP, eligible participants may be offered options which may be subject to vesting conditions set by the Board. Recent changes to legislation and regulations of ESOP will require the amendment to the existing ESOP to meet its purpose.

The expense for the period incurred on the amortisation of the Employee Options was \$7,970.

(b) Director Options

On 31 May 2022, at the Company's Annual General Meeting, shareholder's approved the issue of a further 9,000,000 options to Richard Jenkins, 5,000,000 options to Christopher Fong, and 3,000,000 options to Stephen Bowhill as part of their remuneration package and in lieu of Directors fees on the following terms:

- (i) The Director Options were issued on 31 May 2022 and will vest one year from date of shareholder approval.
- (ii) The Director Options are exercisable at AUD \$0.02 (2.0 cents) per share and are exercisable until two years from the date of shareholder approval. Each Director Option upon exercise will convert into 1 share upon exercise.

The expense for the period incurred on the amortisation of the Director Options was \$16,707.

Set out below are summaries of options granted under the plan and shareholder approved:

	Consolidated 2024	Consolidated 2024	Consolidated 2023	Consolidated 2023
	Average exercise price per share option AUD \$	Number of options	Average exercise price per share option AUD \$	Number of options
As at 1 January	0.03	43,000,000	0.03	184,109,733
Granted during the year	-	-	-	-
Forfeited during the year	0.02	(31,000,000)	-	(141,109,733)
	0.03	12,000,000	0.03	43,000,000

There were no option issued during the period, 17,000,000 Director options and 14,000,000 employee options expired and no options vested during the period (31 December 2023:51,000,000 Director options, 9,000,000 employee options, 45,000,017 shareholder options and 36,109,716 underwriter option expired and no options vested during the period).

12,000,000 shareholder approved are exercisable at 30 June 2024 and these option expire on 10 September 2024.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

			Share options	Share options
Grant Date	Expiry Date	Exercise Price	30 June 2024	31 December 2023
14/01/2019	10/09/2024	0.030	12,000,000	12,000,000
31/05/2022	31/05/2024	0.020	-	17,000,000
31/05/2022	31/05/2024	0.020	-	14,000,000
		0.070	12,000,000	43,000,000

Range International Limited
Notes to the consolidated financial statements
For the half year ended 30 June 2024

Note 20. Share-based payment reserve (continued)

The Group recognised a share-based payment expense during the half year of \$24,677 (HY2023: \$30,175).

The cost of the options are measured at fair value on grant date. The cost is then recognised as an expense with a corresponding increase in equity over the vesting period. The amount recognised in the P&L for the period is the cumulative amount calculated each reporting period less amounts already recognised in previous periods.

Weighted average remaining contractual life of options outstanding at the end of the period is 0.2 years (2023: 0.5 years).

Range International Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Jenkins
Executive Chairman
30 August 2024



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30 August 2024

Board of Directors
Range International Limited
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

Dear Directors

RE: RANGE INTERNATIONAL LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Range International Limited.

As the Audit Director for the review of the financial statements of Range International Limited for the half year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
RANGE INTERNATIONAL LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Range International Limited (the Company) and its subsidiaries (Group), which comprises the condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Range International Ltd does not comply with the *Corporations Act 2001* including giving a true and fair view of Range International Limited's financial position as at 30 June 2024 and of its performance for the half-year ended on that date.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 30 August 2024.

Material Uncertainty Relating to Going Concern

We draw attention to the following:

- As referred to in Note 2(B)(i) to the financial statements, the Group incurred an operating loss after tax for the six months ended 30 June 2024 of US\$772,544 (30 June 2023: US\$872,580), net operating cash outflows of US\$478,098 (30 June 2023: cash outflows of US\$215,734) and net investing cash outflows of \$204,415 (30 June 2023: cash inflows of \$205,942).
- As referred to Note 2(B)(ii) and Note 10, the Group received tax assessments in January 2023 from the Indonesian Directorate General of Taxes which stated that the Group owes US\$3,198,811 of taxes, made up of Value Added Tax (VAT) of US\$2,740,384 and Withholding Taxes (WHT) and penalties of US\$458,427. The Group disputes both the VAT and WHT assessments. The Group has engaged an in-



country legal representative to appeal the VAT and WHT assessments. The Group has provided \$458,427 of WHT and penalties as a non-current liability, whilst not providing for the VAT contingent liability.

The above events or conditions, along with other matters as set forth in Notes 2(B)(i), 2(B)(ii) and 10, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Range International Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
30 August 2024