

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 2023
Previous period: For the half-year ended 30 June 2022

Results for announcement to the market

	30 June 2023	30 June 2022	Movement	
	US\$'000	US\$'000	US\$'000	%
Revenues from ordinary activities	779	1,045	(266)	(25.4%)
Revenues from discontinued operation	28	67	(39)	(58.2%)
Loss from ordinary activities after tax attributable to members	(771)	(1,463)	692	47.3%
Loss from discontinued operation				
after tax attributable to members	(101)	(236)	135	57.2%
Net loss for the period attributable to members	(872)	(1,700)	828	48.7%
Loss per share (cents)	(0.09)	(0.19)	0.10	52.6%

Dividends

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

Comments

The loss of the consolidated entity after providing for income tax amounted to US\$872,580 (30 June 2022: US\$1,699,667).

Net tangible assets

	Reporting period (Cents)	Previous period (Cents)
Net tangible assets per ordinary security	<u>0.385</u>	<u>0.507</u>

Details of subsidiaries

During the period from 1 January 2023 to 30 June 2023, Range International Limited has not gained or lost control over any entities. As at 30 June 2023 management decided to discontinue the manufacturing operations of Re-Pal Australia Pty Limited.

Details of Associates and Joint Venture Entities

During the period from 1 January 2023 to 30 June 2023, Range International Limited has no interest in any associates or joint venture entities.

Details of Foreign Entities

During the period from 1 January 2023 to 30 June 2023, Range International Limited has not gained or lost control over any foreign entities.

Range International Limited
Appendix 4D
Half-year report

Audit qualification or review

The financial statements presented include an auditor's review report with a disclaimer conclusion.

Signed



Richard Jenkins
Executive Chairman

Date: 5 September 2023

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Range International Limited

ABN 22 611 998 200

Interim Report - 30 June 2023

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Range International Limited
Directors' report
30 June 2023

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 2023.

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

Robyn Slaughter resigned as Company Secretary effective 9 May 2023. Richard Jenkins was appointed as Company Secretary on 9 May 2023. Effective 12 May 2023, Automic Group ceased its role in providing Chief Financial Officer services to Range. 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 plastics. 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 2023 was a loss after providing for income tax of US\$872,580 (half year to 30 June 2022: loss of US\$1,699,667). Cash outflow for the half year to 30 June 2023 was US\$22,971 (compared to US\$717,483 for the same period to 30 June 2022). Cash outflow from operating activities was US\$215,734 (US\$541,577 in half year 2022).

Australian Manufacturing Operation

The Australian pilot plant operations manufacturing landscaping and fencing products from recycled plastic were discontinued in half-year 2023. The Board's decision to sell the plant and equipment and eliminate significant ongoing cost obligations to the Company was made and announced in February 2023 and the sale of the Cairns pilot plant was completed with a related party in May 2023.

Indonesian Manufacturing Operation

The Indonesian business has further improved its operating performance and cash burn during the half year to 30 June 2023, excluding depreciation and amortisation, continues to be gross margin positive and posted positive EBITDA in Q2 2023.

The half year to 30 June 2023 was a disappointing result for sales. Revenue for the half year to 30 June 2023 was US\$779,124 compared to US\$1,044,681 in the corresponding period in 2022. The lower than projected sales and reduced production has impacted gross margins in the half year 2023.

Efforts continue to procure alternative raw materials to deliver lower feedstock costs and we anticipate further cost of goods sold improvements. We believe the Indonesian business will deliver higher sales volumes over the remainder of 2023 and expect the Indonesian business to maintain its improving trajectory and to move to consistent and a larger positive EBITDA during the next 12 months.

The Board believes that despite the obstacles, Range's core business can succeed, and is contemplating an equity placement in Q3 2023 to supplement its liquidity position and to ensure that Range International Limited's Indonesian subsidiary continues its business operations and delivers value to shareholders.

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Range International Limited
Directors' report
30 June 2023

Dividends

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

Events after reporting period

ASX announcement released on 15 August 2023 stated that the Company needed to:

- resolve audit concerns around Going Concern;
- resolve audit concerns around 2018 Indonesian VAT and withholding tax assessments;
- demonstrate that the level of Group's operations and financial conditions (including operating results) must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing (ASX LP 12.1 and 12.2); and
- demonstrate compliance with regard to sale of the Cairns pilot plant (ASX LR 10.1).

Notwithstanding the above, the Board is working diligently to resolve the Company's financial, regulatory and tax issues.

No other matter or circumstance other than those already disclosed in the half-year financial report has arisen since 30 June 2023 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
5 September 2023

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF RANGE INTERNATIONAL LIMITED

As lead auditor of Range International Limited for the period ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

LNP Audit and Assurance Pty Ltd



Archana Kumar

Director

Sydney, 5 September 2023

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Range International Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Continuing operations			
Revenue		779,124	1,044,681
Cost of sales		(1,041,841)	(1,387,887)
Gross loss		(262,717)	(343,206)
Other income		66,790	918
Expenses			
Employee benefits expense	4	(171,719)	(246,328)
Depreciation and amortisation expense	4	(81,755)	(49,907)
Impairment of assets		(2,275)	-
Loss on disposal of assets		-	(291,708)
Other expenses		(70,007)	(269,600)
Finance costs	4	(74)	(12,830)
Sales and marketing expense		(67,230)	(43,261)
Professional fees		(171,646)	(207,341)
Foreign exchange loss		(10,637)	-
Loss before income tax from continuing operations		(771,270)	(1,463,263)
Income tax expense		-	-
Loss for the period from continuing operations		(771,270)	(1,463,263)
Other comprehensive income (loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign controlled entities	14	204,687	(397,676)
Other comprehensive income (loss) for the year, net of tax from continuing operations		204,687	(397,676)
Total comprehensive loss for the period from continuing operations		(566,583)	(1,860,939)
Discontinued operation			
Loss for the period, net of tax from discontinued operation	18	(101,310)	(236,404)
Other comprehensive income for the period, net of tax from discontinued operation	14,18	13,360	5,500
Total comprehensive loss for the period from discontinued operations		(87,950)	(230,904)
Total comprehensive loss for the period		(654,533)	(2,091,843)

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

Range International Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Loss for the period attributable to:			
Owner of the parent entity		(872,580)	(1,699,667)
Total		<u>(872,580)</u>	<u>(1,699,667)</u>
Comprehensive loss for the period attributable to:			
Owner of the parent entity		(654,533)	(2,091,843)
Total		<u>(654,533)</u>	<u>(2,091,843)</u>
Comprehensive loss for the period attributable to owner of the parent entity			
Continuing operations		(566,583)	(1,860,939)
Discontinued operation		(87,950)	(230,904)
Total		<u>(654,533)</u>	<u>(2,091,843)</u>
		Cents	Cents
Basic loss per share attributable to owner of the parent entity:			
Continuing operations	21	(0.08)	(0.16)
Discontinued operation	21	(0.01)	(0.03)
Total		<u>(0.09)</u>	<u>(0.19)</u>
Diluted loss per share attributable to owner of the parent entity:			
Continuing operations	21	(0.08)	(0.16)
Discontinued operation	21	(0.01)	(0.03)
Total		<u>(0.09)</u>	<u>(0.19)</u>

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

Range International Limited
Condensed consolidated statement of financial position
As at 30 June 2023

	Note	30 June 2023	31 December 2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		172,442	195,235
Trade and other receivables		118,080	127,027
Inventories	5	188,597	251,634
Finance lease receivable	6	27,428	26,996
Other assets		109,029	95,892
Total current assets		615,576	696,784
Non-current assets			
Property, plant and equipment	8	3,553,391	3,985,744
Right-of-use assets	7	481,541	564,182
Finance lease receivable	6	53,295	67,442
Other assets		-	13,610
Total non-current assets		4,088,227	4,630,978
Total assets		4,703,803	5,327,762
Liabilities			
Current liabilities			
Trade and other payables	9	478,669	435,895
Lease liabilities	10	-	44,547
Provisions	11	7,701	-
Total current liabilities		486,370	480,442
Non-current liabilities			
Lease liabilities	10	-	36,566
Provisions	11	603,585	572,548
Total non-current liabilities		603,585	609,114
Total liabilities		1,089,955	1,089,556
Net assets		3,613,848	4,238,206
Equity			
Issued capital	13	115,132,120	115,132,120
Other Reserves	14	(28,255,055)	(28,503,277)
Accumulated losses		(83,263,217)	(82,390,637)
Total equity		3,613,848	4,238,206

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

Range International Limited
Condensed consolidated statement of changes in equity
For the period ended 30 June 2023

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 January 2022	114,969,078	(28,047,210)	(80,438,271)	6,483,597
Loss after income tax expense for the period	-	-	(1,699,667)	(1,699,667)
Other comprehensive loss for the period, net of tax	-	(392,176)	-	(392,176)
Total comprehensive loss for the period	-	(392,176)	(1,699,667)	(2,091,843)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	211,646	-	211,646
Issue of shares, net of transaction costs	297,900	-	-	297,900
Capital raising costs	(134,858)	-	-	(134,858)
Balance at 30 June 2022	115,132,120	(28,227,740)	(82,137,938)	4,766,442

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
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 period, 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

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

Range International Limited
Condensed consolidated statement of cash flows
For the period ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Cash flows from operating activities			
Receipts from customers		899,886	1,156,124
Payments to suppliers and employees		(1,075,684)	(1,768,189)
Interest received		638	925
Interest and other finance costs paid		(75)	-
Taxes paid		-	(35,732)
Net cash from continuing operations used in operating activities		(175,235)	(646,872)
Net cash from discontinued operation used in operating activities	18	(40,499)	105,295
Net cash used in operating activities		(215,734)	(541,577)
Cash flows from investing activities			
Proceeds from disposal of equipment		111,941	-
Payments for equipment	8	-	(130,772)
Net cash from continuing operations from/(used in) investing activities		111,941	(130,772)
Net cash from discontinued operation from/(used in) investing activities	18	94,001	(10,796)
Net cash from/(used in) investing activities		205,942	(141,568)
Cash flows from financing activities			
Repayment of lease liabilities		-	(8,842)
Net cash from continuing operations used in financing activities		-	(8,842)
Net cash from discontinued operation used in financing activities	18	(13,179)	(25,496)
Net cash used in financing activities		(13,179)	(34,338)
Net decrease in cash and cash equivalents		(22,971)	(717,483)
Cash and cash equivalents at the beginning of the financial period		195,235	1,244,961
Effects of exchange rate changes		178	(18,270)
Cash and cash equivalents at the end of the financial period		172,442	509,208

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

Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 1. Corporate Information

Range International Limited (“Range”) is listed on the Australian Securities Exchange (ASX:RAN). The Range Group manufactures, utilising our ThermoFusion™ process, plastic shipping/logistic pallets that are made from 100% recycled, mixed plastics.

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, 126 Phillip Street, Sydney, NSW Australia 2000.

The financial statements of Range International Limited for the half-year ended 30 June 2023 were authorised for issue on 5 September 2023 in accordance with a resolution of the Directors.

General information and basis of preparation

These condensed financial statements present the consolidated results of the Company and its subsidiaries (Range or the Group) for the half-year ended 30 June 2023.

These general purpose financial statements for the interim half-year reporting period ended 30 June 2023 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 2022 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.

Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 2. Significant accounting policies (continued)

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 below.

(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 2023, the Group incurred an operating loss after tax of US\$872,580 (For the period ended 30 June 2022: US\$1,699,667 loss), net operating cash outflows of US\$215,734 (For the period ended 30 June 2022: cash outflows US\$541,577), net investing cash inflows of \$205,942 (For the period ended 30 June 2022: cash outflows \$141,568) and financing cash outflows of \$13,179 (For the period ended 30 June 2022: \$34,338 cash outflows).

As at 30 June 2023 the Group has cash and cash equivalents of US\$172,442 (31 Dec 2022: US\$195,235) and net current assets of US\$129,206 (31 December 2022: net current assets US\$216,342) and there are uncertainties in relation to VAT and WHT as disclosed in Note 2(B)(iii) below.

The above factors give rise to a material uncertainty in relation to the Group's ability to realise its assets and settle its liabilities at the amounts stated in the financial statements.

Based on Directors' assessment and judgement of the Group's ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on the ability of the Group to:

- deliver its sales targets and meet its cash flow forecasts;
- improve its gross margins on the sale of pallets;
- manage its broader cost base;
- if forecasts are not achieved, raise additional capital or obtain external financing and/or sell assets.

The Board identified surplus, non-core assets in January 2023 and has worked to maximise the value and to dispose of those assets - the most valuable, and therefore most critical to the going concern assumption, being the potential sale and lease back of the long-term leasehold of its Indonesian factory in Pasuruan, East Java.

Accordingly, these financial statements have been prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

(ii) Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 2. Significant accounting policies (continued)

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

(iii) 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.

In January 2023 the Group received tax assessments from the Indonesian Directorate General of Taxes which stated that the Group owes \$3,483,566 of taxes, made up of VAT of \$2,983,250 and withholding taxes (WHT) and penalties of \$500,316. 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 \$500,316 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.

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.

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 3. Operating segments (continued)

Operating segment information

Consolidated - June 2023	Indonesia \$	Australia & New Zealand \$	Thailand \$	Philippines \$	Other segments \$	Total \$
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 sale	(1,041,841)	-	-	-	-	(1,041,841)
Depreciation and amortisation	(81,755)	-	-	-	-	(81,755)
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 period						(872,580)
Assets -						
as of 30 June 2023						
Segment assets	4,632,526	71,277	-	-	-	4,703,803
Total assets						4,703,803
Liabilities -						
as of 30 June 2023						
Segment liabilities	887,311	168,003	-	-	34,641	1,089,955
Total liabilities						1,089,955

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 3. Operating segments (continued)

Operating segment information (continued)

Consolidated - June 2022	Indonesia \$	Australia & New Zealand \$	Thailand \$	Philippines \$	Other segments \$	Total \$
Revenue						
Sales to external customers	960,339	29,974	33,074	21,294	-	1,044,681
Total Revenue	960,339	29,974	33,074	21,294	-	1,044,681
Cost of sale	(1,387,887)	-	-	-	-	(1,387,887)
Depreciation and amortisation	(49,907)	-	-	-	-	(49,907)
Other segment income and expenses	(769,875)	(270,920)	-	-	(29,355)	(1,070,150)
Loss before income tax	(1,247,330)	(240,946)	33,074	21,294	(29,355)	(1,463,263)
Income tax expense						-
Loss after income tax expense from continuing operations						(1,463,263)
Loss after income tax expense from discontinued operation						(236,404)
Loss for the period						(1,699,667)
Assets -						
as of 31 December 2022						
Segment assets	5,039,382	288,380	-	-	-	5,327,762
Total assets						5,327,762
Liabilities -						
as of 31 December 2022						
Segment liabilities	184,218	905,338	-	-	-	1,089,556
Total liabilities						1,089,556

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 4. Expenses

	30 June 2023	30 June 2022
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Leasehold improvements right-of-use assets	20,875	7,615
Property, plant and equipment	60,880	42,292
Depreciation and amortisation expensed	<u>81,755</u>	<u>49,907</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	74	12,830
Finance costs expensed	<u>74</u>	<u>12,830</u>
<i>Employee benefits expense</i>		
Remuneration, bonuses and on-costs	504,691	183,672
Superannuation expenses	14,605	-
Net share-based payments expense	30,175	64,188
Less amounts included in Cost of sales	(377,752)	(1,532)
Employee benefits expensed	<u>171,719</u>	<u>246,328</u>

Note 5. Inventories

	30 June 2023	31 December 2022
	\$	\$
<i>Current assets</i>		
Raw materials - at cost	7,311	10,569
Work in progress - at net realisable value	19,512	38,362
Finished goods - at net realisable value	161,774	202,703
	<u>188,597</u>	<u>251,634</u>

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 6. Finance lease receivable

	30 June 2023	31 December 2022
	\$	\$
<i>Current assets</i>		
Finance lease receivable	27,428	26,996
<i>Non-current assets</i>		
Finance lease receivable	53,295	67,442
	<u>80,723</u>	<u>94,438</u>

Reconciliation

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

	30 June 2023	31 December 2022
	\$	\$
Opening balance	94,438	119,753
Interest income	1,390	4,000
Minimum lease payment	(15,105)	(29,315)
Closing balance	<u>80,723</u>	<u>94,438</u>
Gross receivable	85,595	101,438
Less: unearned finance income	(4,872)	(7,000)
	<u>80,723</u>	<u>94,438</u>

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 7. Right-of-use assets

	30 June 2023	31 December 2022
	\$	\$
Leasehold improvements - right-of-use	640,440	640,440
Translation differences	(33,280)	(55,181)
Less: Accumulated depreciation	(125,619)	(100,669)
	<u>481,541</u>	<u>484,590</u>
Office Lease - right-of-use	275,563	275,563
Lease Modification - No renewal after first term	(120,251)	(120,251)
Less: Accumulated depreciation	(69,514)	(58,802)
Disposal	(67,851)	-
Translation differences	(17,947)	(16,918)
	<u>-</u>	<u>79,592</u>
Total right-of-use assets	<u><u>481,541</u></u>	<u><u>564,182</u></u>

In May 2023, existing lease in Re-Pal Australia Pty Ltd has been included in the sale of assets to a director related party (Shell Cove Investment Corporation Pty Ltd).

Reconciliations

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

Consolidated	Leasehold improvement	Office lease	Total
	\$	\$	\$
Balance at 1 January 2023	484,590	79,592	564,182
Exchange differences	17,826	(1,029)	16,797
Depreciation expense	(20,875)	(10,712)	(31,587)
Disposal	-	(67,851)	(67,851)
Balance at 30 June 2023	<u><u>481,541</u></u>	<u><u>-</u></u>	<u><u>481,541</u></u>

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 8. Property, plant and equipment

	30 June 2023	31 December 2022
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	7,150,344	7,827,955
Less: Accumulated depreciation and impairment	(4,874,564)	(5,126,525)
	<u>2,275,780</u>	<u>2,701,430</u>
Building - at cost	2,311,992	2,222,919
Less: Accumulated depreciation and impairment	(1,137,813)	(1,059,497)
	<u>1,174,179</u>	<u>1,163,422</u>
Leased pallets - at cost	174,849	168,146
Less: Accumulated depreciation	(71,417)	(47,254)
	<u>103,432</u>	<u>120,892</u>
	<u><u>3,553,391</u></u>	<u><u>3,985,744</u></u>

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					
Balance at 1 January 2022	3,783,556	2,036,129	757,839	163,419	6,740,943
Additions	184,064	-	-	4,726	188,790
Exchange differences	(144,324)	(267,587)	(105,731)	(14,379)	(532,021)
Impairment of assets	(932,326)	(532,898)	-	-	(1,465,224)
Transfers in/(out)	652,108	-	(652,108)	-	-
Depreciation expense	(841,648)	(72,222)	-	(32,874)	(946,744)
Balance at 31 December 2022	<u>2,701,430</u>	<u>1,163,422</u>	<u>-</u>	<u>120,892</u>	<u>3,985,744</u>
Disposal	(148,403)	-	-	-	(148,403)
Exchange differences	79,143	67,912	-	4,753	151,808
Depreciation expense	(356,390)	(57,155)	-	(22,213)	(435,758)
Balance at 30 June 2023	<u><u>2,275,780</u></u>	<u><u>1,174,179</u></u>	<u><u>-</u></u>	<u><u>103,432</u></u>	<u><u>3,553,391</u></u>

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 8. Property, plant and equipment (continued)

On 12 May 2023, Re-Pal Australia Pty Ltd sold its plant and equipment together with office lease (right-of-use) obligations to a director related party, Shell Cove Investment Corporation Pty Ltd. This transaction followed management's decision to discontinue the fencing and landscaping pilot plant and manufacturing operations of Re-Pal Australia Pty Ltd.

Note 9. Trade and other payables

	30 June 2023	31 December 2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	275,602	216,139
Other payables	203,067	219,756
	<u>478,669</u>	<u>435,895</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

Note 10. Lease liabilities

	30 June 2023	31 December 2022
	\$	\$
<i>Current liabilities</i>		
Lease liability	-	44,547
<i>Non-current liabilities</i>		
Lease liability	-	36,566
	<u>-</u>	<u>81,113</u>

Note 11. Provisions

	30 June 2023	31 December 2022
	\$	\$
<i>Current liabilities</i>		
Tax provisioning	7,701	-
	<u>7,701</u>	<u>-</u>
<i>Non-current liabilities</i>		
Tax provisioning	500,316	483,955
Employee benefits	103,269	88,593
	<u>603,585</u>	<u>572,548</u>

Tax Provision

The Company's FY2018 tax assessment appeal process is expected to extend longer than 12 months, and as such the provision has been classified as a non-current liability.

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 12. Capital commitments and contingencies

In January 2023 an assessment from the Indonesian Directorate General of Taxes ("ITO") was received for an amount of IDR 47,253,968,434 (\$3,144,814) relating to withholding tax ("WHT") on loans from Range to RePal Indonesia and value added tax ("VAT") from alleged disposal of assets in 2018. The Group has engaged legal counsel in Indonesia and has lodged appeals relating to the assessment of value-added tax and withholding tax as mentioned above. The appeal is still ongoing at the date of signing this report and the outcome including potential financial impact are subject to uncertainty and are not practically able to be estimated. Management believes that the appeal will be successful.

In the opinion of the Directors, apart from the above the Company did not have any other contingencies and commitments at 30 June 2023.

Note 13. Issued capital

	30 June 2023	31 December 2023	30 June 2023	31 December 2023
	Shares	Shares	\$	\$
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.

Note 14. Other reserves

	30 June 2023	31 December 2022
	\$	\$
Restructure reserve	(27,890,972)	(27,890,972)
Foreign currency reserve	(1,129,554)	(1,347,601)
Share-based payments reserve	765,471	735,296
	<u>(28,255,055)</u>	<u>(28,503,277)</u>

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 14. Other reserves (continued)

Foreign currency reserve

The results and financial position of all the Group entities 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.

Restructure reserve

The restructure reserve is the difference between the amount of RIHL's share capital (Singapore entity) and the fair value of shares exchanged as part of the corporate restructure took place in 2017. This has been recognised in an equity account called restructure reserve.

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				
Balance at 1 January 2022	(27,890,972)	520,296	(676,534)	(28,047,210)
Foreign currency translation	-	-	(671,067)	(671,067)
Share based payment transactions, net	-	215,000	-	215,000
Balance at 31 December 2022	(27,890,972)	735,296	(1,347,601)	(28,503,277)
Foreign currency translation	-	-	218,047	218,047
Share based payment transactions, net	-	30,175	-	30,175
Balance at 30 June 2023	(27,890,972)	765,471	(1,129,554)	(28,255,055)

Note 15. Dividends

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

Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 16. 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 2023	30 June 2022
	\$	\$
Share-based payments	30,175	64,188
	<u>30,175</u>	<u>64,188</u>

These payments relate to stock options granted in 2022 and due to expire in 2024.

Note 17. Related party transactions

Parent entity

Range International Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 19.

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2023	30 June 2022
	\$	\$
<i>Director related party:</i>		
Sale of stock Re-Pal Australia Pty Ltd	27,666	-
Sales of equipment Re-Pal Australia Pty Ltd	86,492	-
	<u>114,158</u>	<u>-</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

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.

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 18. Discontinued operation

Since May 2023, Re-Pal Australia Pty Ltd's operation has been discontinued.

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

	30 June 2023	30 June 2022
	\$	\$
Revenue	27,666	66,537
Cost of sales	(24,795)	(61,612)
Gross margin	<u>2,871</u>	<u>4,925</u>
Expenses:		
Employee benefits expense	(31,923)	(80,528)
Depreciation and amortisation expense	(12,616)	(30,974)
Loss on disposal of assets	(33,401)	-
Other expenses	(15,983)	(81,924)
Finance costs	(2,930)	(7,309)
Sales and marketing expense	(2,847)	(20,487)
Professional fees	(4,481)	(20,107)
Loss before income tax from discontinued operations	<u>(101,310)</u>	<u>(236,404)</u>
Income tax expenses	-	-
Loss for the period from discontinued operation	<u>(101,310)</u>	<u>(236,404)</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign controlled entities	13,360	5,500
Other comprehensive income for the year from discontinued operations	<u>13,360</u>	<u>5,500</u>
Total comprehensive loss for the period from discontinued operations	<u>(87,950)</u>	<u>(230,904)</u>

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

	30 June 2023	30 June 2022
	\$	\$
Operating cash flow	(40,499)	105,295
Investing cash flow	94,001	(10,796)
Financing cash flow	(13,179)	(25,496)
Net increase in cash generated by discontinued operations	<u>40,323</u>	<u>69,003</u>

Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 18. Discontinued operation (continued)

Accounting policy for discontinued operation

A discontinued operation is a component of the entity that has been disposed of or is 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 the statements of profit or loss and other comprehensive income.

Note 19. 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 2023	31 December 2022
		\$	\$
Trading			
Range International Holdings Limited	Singapore	100%	100%
PT RePal Internasional Indonesia	Indonesia	100%	100%
Re-Pal Australia Pty Limited**	Australia	100%	100%
Non Trading*			
RePal Malaysia SDN BHD	Malaysia	100%	100%
Re-Pal Sustainability Philippines Inc	Philippines	100%	100%

* Both the Philippines and Malaysian entities remained dormant during half the year and Management is in the process of deregistering both entities.

** During the half year period, management decided to discontinue Re-Pal Australia Pty Limited's operations.

Note 20. Events after the reporting period

ASX announcement released on 15 August 2023 stated that the Company needed to:

- resolve audit concerns around Going Concern;
- resolve audit concerns around 2018 Indonesian VAT and WHT tax assessments;
- demonstrate that the level of Group's operations and financial conditions (including operating results) must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing (ASX LP 12.1 and 12.2); and
- demonstrate compliance with regard to sale of the Cairns pilot plant (ASX LR 10.1).

Notwithstanding the above, the Board is working diligently to solve its financial, regulatory and tax issues.

Apart from the above, no other matter or circumstance has arisen since 30 June 2023 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.

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 21. Loss per share

	30 June 2023	30 June 2022
	\$	\$
Loss for period from continuing operations attributable to the owners of Range International Limited	(771,270)	(1,463,263)
Loss for period from discontinued operations attributable to the owners of Range International Limited	(101,310)	(236,404)
Loss for period attributable to the owners of Range International Limited	<u>(872,580)</u>	<u>(1,699,667)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>939,290,320</u>	<u>903,954,405</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>939,290,320</u>	<u>903,954,405</u>
	30 June 2023	30 June 2022
	Cents	Cents
Basic loss per share from continuing operations	(0.08)	(0.16)
Basic loss per share from discontinued operation	(0.01)	(0.03)
	<u>(0.09)</u>	<u>(0.19)</u>
Diluted loss per share from continuing operation	(0.08)	(0.16)
Diluted loss per share from discontinued operation	(0.01)	(0.03)
	<u>(0.09)</u>	<u>(0.19)</u>

Note 22. 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.

On 31 May 2022, 14,000,000 options were issued under the same Employee Option Plan on the 31 May 2022. These options are exercisable at A\$0.02 (2.0 cents) per share with an expiry date of 31 May 2024.

The expense for the period incurred on the amortisation of the Employee Options was \$9,745.

Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 22. Share-based payment reserve (continued)

(b) Director Options

On 31 May 2022, at the Company's Annual General Meeting, shareholders' 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 \$20,430.

(c) Underwriter Options

On 31 May 2022, at the Company's Annual General Meeting, shareholders' approved the issue of 36,109,716 options to the underwriters of the capital placement. These options were issued to the underwriters as part of the agreement to underwrite the Company's rights issue announced 25 August 2021. The underwriter options were issued on the following terms:

- (i) The Underwriter Options will expire 18 months from the date of issue.
- (ii) The Underwriter Options are exercisable at AUD \$0.02 (2.0 cents) per share. Each Option upon exercise will convert into 1 share upon exercise.

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

	Consolidated 2023	Consolidated 2023	Consolidated 2022	Consolidated 2022
	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	184,109,733	0.03	117,792,944
Granted during the year	-	-	0.02	67,109,716
Forfeited during the year	0.03	(105,000,017)	-	(792,927)
	0.02	79,109,716	0.03	184,109,733

There were no options issued during the reporting period. During the period, 51,000,000 Director options, 9,000,000 employee options and 45,000,017 shareholder options expired and no options vested (31 December 2022: 17,000,000 Director options, 14,000,000 Employee options and 36,109,716 shareholder options were issued during the period, 792,927 employee options expired and no options vested during the year).

17,000,000 Director options, 12,000,000 shareholder approved and 50,109,716 options were exercisable at 30 June 2023.

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Range International Limited
Notes to the condensed consolidated financial statements
For the period ended 30 June 2023

Note 25. Share-based payment reserve (continued)

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

Grant Date	Expiry Date	Exercise Price	Share options	Share options
			30 June 2023	31 December 2022
14/01/2019	10/09/2024	0.030	12,000,000	12,000,000
6/01/2020	14/01/2023	0.030	-	12,000,000
6/01/2020	14/01/2023	0.030	-	12,000,000
27/05/2021	12/05/2023	0.020	-	36,000,000
27/05/2021	27/05/2023	0.035	-	45,000,017
31/05/2022	31/05/2024	0.020	17,000,000	17,000,000
31/05/2022	31/05/2024	0.020	14,000,000	14,000,000
31/05/2022	24/12/2023	0.020	36,109,716	36,109,716
		0.205	79,109,716	184,109,733

The Group recognised a share-based payment expense during the year of \$30,175 (2022: \$64,188).

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

Weighted average remaining contractual life of options outstanding at the end of the period is 0.83 year (2022: 0.55 year).

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Range International Limited
Directors' declaration
30 June 2023

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 2023 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
5 September 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RANGE INTERNATIONAL LIMITED AND CONTROLLED ENTITIES

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We were engaged to review the condensed half-year financial report of Range International Limited and its Controlled Entities, (the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated the statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Group.

We do not express a conclusion on the accompanying condensed half-year financial report of the Group. Because of the significance of the matters described in the Basis of Disclaimer of Conclusion section of our report, we have not been able to perform sufficient appropriate review procedures to provide a basis for a review conclusion on the half-year financial report.

Basis for Disclaimer of Conclusion

Going concern

Note 2(B)(i) of the half-year condensed financial report discloses conditions that indicate the existence of material uncertainties relating to the matters surrounding the continuing use of the going concern assumption in preparation of these financial statements. We have been unable to obtain sufficient appropriate review evidence to support management's assessment of the Group's ability to continue as a going concern.

Indonesian VAT assessment letter

As set out in note 2(B)(iii) to the half year condensed financial report, in January 2023 PT. Repal International Indonesia received an underpaid tax assessment letter from the Indonesian tax authority relating to VAT in 2018. No provision for the VAT assessment has been made as Management believes the company has a case to successfully dispute the assessment and the Group has lodged an appeal with the Indonesian tax authority on 30 March 2023 in relation to this matter. No new developments have emerged since that date. We have been unable to obtain sufficient appropriate review evidence to support management's judgement in respect of whether to recognise a provision relating to the VAT assessment in the condensed financial report for the period ended 30 June 2023.

We consider the impact of the above matters to be material and pervasive to the condensed consolidated financial statements of the Group.

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INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance by the Independent Auditor of the Entity*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES110 Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our review of the 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 *Corporation Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the half year Financial Report

The Directors of the Company 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 half year 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 Group's financial position as at 30 June 2023 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*. However because of the matters described in the basis for disclaimer of conclusion section of our report we were not able to obtain sufficient appropriate review evidence to form a conclusion on the half year financial report.

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.

LNP Audit and Assurance Pty Ltd



Archana Kumar

Director

Sydney, 5 September 2023