

APPENDIX 4D – HALF YEAR REPORT

PERIOD ENDED 31 DECEMBER 2023

**PRL GLOBAL LTD (formerly known as CI RESOURCES LIMITED)
AND ITS CONTROLLED ENTITIES
ACN 006 788 754**

Reporting Period

This information should be read in conjunction with the 30 June 2023 annual financial report.

Current reporting period: 31 December 2023

Previous corresponding period: 31 December 2022

Results for announcement to the market

	31 Dec 2023 \$'000's	31 Dec 2022 \$'000's	% Change
Revenue from continuing operations	641,234	553,016	16.0%
Net profit for the period	12,766	29,233	(56.3%)
Profit from ordinary activities after tax attributable to members	11,186	21,530	(48.0%)
Total comprehensive income for the period attributable to members	11,447	22,281	(48.6%)

Earnings Per Share

	31 Dec 2023	31 Dec 2022
Basic and Diluted EPS from continuing operations	9.42 cents	17.91 cents
Basic and Diluted EPS from discontinuing operations	0.26 cents	0.71 cents

Dividends

Dividends totalling 5 cents per share have been paid during the half year ended 31 December 2023. An additional special dividend of 5 cents per share was paid on 31 January 2024.

APPENDIX 4D – HALF YEAR REPORT (Continued)

PERIOD ENDED 31 DECEMBER 2023

**PRL GLOBAL LTD (formerly known as CI RESOURCES LIMITED)
AND ITS CONTROLLED ENTITIES
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The Directors recommend the payment of an interim dividend of 2.5 cents per share.

Date the interim dividend is payable	19 April 2024
Record date to determine entitlements to the dividend	22 March 2024
Date interim dividend was declared	27 February 2024

Net Tangible Asset Backing Per Security

	31 Dec 2023	31 Dec 2022
Fully paid ordinary shares on issue at balance date	115,581,107	115,581,107
Net tangible asset backing per issued ordinary share as at balance date	203.70 cents	199.86 cents

Additional Appendix 4D disclosure requirements can be found in the directors' report and the 31 December 2023 Half Year Report and accompanying notes.

Significant changes in the state of affairs of the Company

There has been material change in the composition and nature of the Group with the completion of the sale of the wholly owned subsidiary, Cheekah-Kemayan Plantations Sdn. Bhd ("CKP") on 31 January 2024. The business of CKP represented the entirety of the Group's farming operating segment. The farming segment has been classified as a held for disposal group and a discontinued operation for the purposes of the interim financial report.

Additional information can be found in Note 10 of the accompanying 31 December half year report.

Significant events after reporting date

The sale of Cheekah-Kemayan Plantations Sdn. Bhd. was completed on 31 January 2024.

Other than the above, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect, the operations of PRL Global Ltd (formerly known as CI Resources Limited) and its controlled entities, or the state of affairs of PRL Global Ltd and its controlled entities in subsequent periods.

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APPENDIX 4D – HALF YEAR REPORT (Continued)

PERIOD ENDED 31 DECEMBER 2023

**PRL GLOBAL LTD (formerly known as CI RESOURCES LIMITED)
AND ITS CONTROLLED ENTITIES
ACN 006 788 754**

Compliance Statement

The report is based on financial statements reviewed by the auditor, a copy of which is attached.

For and on behalf of the directors:

A handwritten signature in black ink, appearing to read 'David Somerville', written over a horizontal line.

David Somerville
Director

Dated: 27 February 2024

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PRL Global Ltd (formerly known as CI Resources Limited)

ACN 006 788 754

Half Year Report

For the half-year ended 31 December 2023

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PRL Global Ltd (formerly known as CI Resources Limited) ACN 006 788 754

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Corporate Information

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Share register

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Auditor

RSM Australia Partners

Level 32 Exchange Tower

2 The Esplanade Perth WA 6000

Bankers

Westpac Banking Corporation

109 St Georges Terrace

Perth, WA 6000

Solicitors

Steinepreis Paganin Lawyers

Level 4 Next Building

16 Milligan Street

Perth WA 6000

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

Directors' report

Your directors present their half year report on the consolidated entity ("Group") consisting of PRL Global Ltd (formerly known as CI Resources Limited) ("PRG" or "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were directors of PRL Global Ltd (formerly known as CI Resources Limited) for the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr David Somerville
Mr Lai Ah Hong
Dato' Sri Tee Lip Sin
Mr Tee Lip Jen
Mr Adrian Gurgone
Mr Ong Keng Siew
Ms Tee Chain Tee (Alternate to Dato' Sri Tee Lip Sin)

Dividends

The Directors propose paying a fully franked interim dividend of 2.5 cents per share issued with the record date being set at 22 March 2024 with payment to be made on the 19 April 2024.

Principal Activities

The principal activities of the entities within the consolidated Group for the half year were:

- mining, processing and sale of phosphate rock and dust;
- trading and manufacturing of other fertiliser products
- providing earthmoving, fuel, pilotage and maintenance services to other Christmas Island organisations;
- operating a palm oil estate, processing and sale of palm oil products; and
- trading, importing and exporting of commodities

Review of operations

The Consolidated Entity is reporting a net profit for the period of \$11.19M for the half-year ended 31 December 2023 (31 December 2022: \$21.53M).

Financial Results

The Board is pleased to report a constructive profit result for the six months to 31 December 2023.

The well-flagged diversification strategy the Group which has been executed in recent years, and which delivered strong earnings across segments last financial year, continues to deliver with a dynamic and changing earnings mix.

The fertiliser segment, underpinned by our phosphate mine on Christmas Island, performed well with a combination of strong production being met by continuing demand from customers in the region. Approximately 360,000 tonnes of Phosphate was sold compared to 275,000 for the same period in the previous year, a good result supported by more benign weather conditions and operational improvements, despite continuing challenges from government port infrastructure. Strong additional fertiliser sales were reported out of our wholly owned subsidiary Phosphate Resources Malaysia.

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PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

Directors' report

Our logistics segment, underpinned by joint venture majority-owned subsidiaries Liven Nutrients (fertilisers) and Kemoil (refined oils), continued to deliver positive contributions to earnings while also adding revenues of \$525M for the half-year compared to \$454M for the same period last year.

The resultant performance saw Fertilisers producing approximately 70% of the profit for the period and Logistics contributing approximately 30%.

As noted in previous reports, the performance of segments will not be consistent from period to period due to the unique economic drivers and markets to which each segment is exposed, leading to uncorrelated performance. The diversification strategy is designed to offset the impact of these cycles going forward.

Significant changes in the state of affairs of the Company

There has been a material change in the composition and nature of the Group with the completion of the sale of the wholly owned subsidiary, Cheekah-Kemayan Plantations Sdn. Bhd ("CKP") on 31 January 2024. The business of CKP represented the entirety of the Group's farming operating segment. The farming segment has been classified as a held for disposal group and a discontinued operation for the purposes of the interim financial report.

Earnings per share

	December 2023 Cents	December 2022 Cents
Basic earnings per share from continuing operations	9.42	17.91
Basic earnings per share from discontinuing operations	0.26	0.71

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 on page 5.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under the *ASIC Corporation (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Company is an entity to which the Class Order applies.

Auditor

EY has resigned as auditors of the Group. RSM Australia Partners have been appointed as auditors of the Group, effective from 12 January 2024 in accordance with section 327 of the *Corporations Act 2001*.

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

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

Directors' report

On behalf of the directors

A handwritten signature in black ink, appearing to be 'D Somerville', written over a horizontal line.

D Somerville
Chairman
Perth, Western Australia

27 February 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of PRL Global Ltd for the half-year ended 31 December 2023, 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.

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 27 February 2024

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AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

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PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

Consolidated Statement of profit or loss and other comprehensive income For the half-year ended 31 December 2023

	Notes	Consolidated	
		31 December 2023 \$'000s	31 December 2022 \$'000s
Revenue	3a	641,234	553,016
Cost of sales	3b	(607,414)	(503,390)
Gross Profit		33,820	49,626
Other income	3c	447	794
Finance costs	3d	(2,618)	(1,562)
Other expenses	3e	(14,775)	(12,438)
Share of profit/(loss) in joint ventures		4	(43)
Profit before income tax		16,878	36,377
Income tax expense		(4,411)	(7,968)
Net profit for the period from continuing operation		12,467	28,409
Net profit for the period from discontinued operation	10	299	824
Profit for the period		12,766	29,233
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		1,606	1,237
Total other comprehensive income that may be reclassified subsequently to profit or loss		1,606	1,237
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net (loss) on equity instruments designated at fair value through other comprehensive income		(1,345)	(486)
Total other comprehensive income that will not be reclassified subsequently to profit or loss		(1,345)	(486)
Total other comprehensive income		261	751
Total comprehensive income for the period		13,027	29,984
Profit is attributable to:			
Members of PRL Global Ltd		11,186	21,530
Non-controlling interest		1,580	7,703
		12,766	29,233
Total comprehensive income for the year is attributable to:			
Continuing operations		12,360	20,631
Discontinued operations		(913)	1,650
Members of PRL Global Ltd		11,447	22,281
Continuing operations		1,580	7,703
Discontinued operations		-	-
Non-controlling interest		1,580	7,703
		13,027	29,984
Basic and diluted earnings per share		Cents	Cents
Continuing operations		9.42	17.91
Discontinued operations		0.26	0.71

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

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

**Consolidated Statement of Financial Position
As at 31 December 2023**

	Notes	31 December 2023 \$'000s	30 June 2023 \$'000s
Current assets			
Cash and cash equivalents		75,373	65,515
Trade and other receivables		177,940	194,389
Inventories		58,677	42,857
Biological assets		-	148
Other financial assets		5,300	6,282
Derivatives-forward exchange contracts	6	2,530	-
Prepayments		12,460	7,433
Income tax receivable		917	129
Assets classified as held for sale	10	35,949	-
Total current assets		369,146	316,753
Non-current assets			
Other financial assets		27,805	28,113
Property, plant & equipment		80,505	106,441
Goodwill		4,057	4,057
Bearer plants		-	2,185
Investment in joint ventures		227	223
Deferred tax assets		10,842	11,217
Total non-current assets		123,436	152,236
Total assets		492,582	468,989
Current liabilities			
Trade and other payables		120,217	83,185
Derivatives-forward exchange contracts	6	-	196
Interest bearing loans and borrowings		70,005	95,043
Income tax payable		7,202	5,658
Provisions		2,371	6,458
Liabilities directly associated with the assets classified as held for sale	10	5,041	-
Total current liabilities		204,836	190,540
Non-current liabilities			
Interest bearing loans and borrowings		18,251	17,680
Deferred tax liabilities		7,094	8,702
Provisions		22,905	17,763
Total non-current liabilities		48,250	44,145
Total liabilities		253,086	234,685
Net assets		239,496	234,304

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

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

**Consolidated Statement of Financial Position
As at 31 December 2023**

	31 December 2023 \$'000s	30 June 2023 \$'000s
Equity		
Contributed equity	72,160	72,160
Reserves	5,147	4,884
Accumulated profits	144,176	142,267
Equity attributable to equity holders of the parent	221,483	219,311
Non-controlling interest	17,038	14,993
Total equity	239,496	234,304

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

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2023

	Contributed Equity	Foreign Currency Translation Reserve	Other Reserve	Discount on Acquisition of Non-controlling interest Reserve	Retained Earnings	Reserve of disposal group held for sale	Total attributable to equity holder of the Parent	Non-controlling Interest	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
2023 Consolidated									
1 July 2023	72,160	446	(4,061)	8,499	142,267	-	219,311	14,993	234,304
Profit for the period	-	-	-	-	10,887	299	11,186	1,580	12,766
Other comprehensive income	-	2,334	(861)	-	-	(1,212)	261	-	261
Total comprehensive income for the period	-	2,334	(861)	-	10,887	(913)	11,447	1,580	13,027
Increase in non-controlling interest	-	-	-	-	(465)	-	-	465	-
Transactions with owners in their capacity as owners									
Dividends paid	-	-	-	-	(8,513)	-	(8,513)	-	(8,513)
31 December 2023	72,160	2,780	(4,922)	8,499	144,176	(913)	222,245	17,038	239,496

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

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2023

	Contributed Equity	Foreign Currency Translation Reserve	Fair Value Reserve	Discount on Acquisition of Non-controlling interest Reserve	Retained Earnings	Reserve of disposal group held for sale	Total attributable to equity holder of the Parent	Non-controlling Interest	Total
2022 Consolidated	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
1 July 2022	72,160	843	(1,670)	8,499	121,038	-	200,870	2,408	203,278
Profit for the period	-	-	-	-	20,706	824	21,530	7,703	29,233
Other comprehensive income	-	372	(447)	-	-	826	751	-	751
Total comprehensive income for the period	-	372	(447)	-	20,706	1,650	22,281	7,703	29,984
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	2,951	2,951
Transactions with owners in their capacity as owners									
Dividends paid	-	-	-	-	(1,156)	-	(1,156)	-	(1,156)
31 December 2022	72,160	1,215	(2,117)	8,499	140,588	1,650	221,995	13,062	235,057

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

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

**Consolidated Statement of Cash Flows
For the half-year ended 31 December 2023**

	Notes	Consolidated	
		31 December 2023 \$'000s	31 December 2022 \$'000s
Cash flows from operating activities			
Receipts from customers		671,559	545,657
Payments to suppliers and employees		(625,520)	(524,646)
Interest received		591	184
Borrowing costs		(2,478)	(2,080)
Interest paid on lease liability		(6)	(8)
Income taxes paid		(2,139)	(1,300)
Net cash inflow from operating activities		42,007	17,807
Cash flows from investing activities			
Decrease in financial assets		939	5,040
Acquisition of a subsidiary, net of cash		-	2,927
Deposits from sale of CKP		6,079	-
Proceeds from sale of property, plant and equipment		-	42
Purchase of property and equipment		(8,873)	(9,161)
Net cash outflow from investing activities		(1,855)	(1,152)
Cash flows from financing activities			
Repayment of lease liabilities		(163)	(185)
Repayments of borrowings		(57,910)	(18,544)
Proceeds of borrowings		37,262	34,681
Dividends paid		(8,513)	(1,156)
Net cash (outflow)/inflow from financing activities		(29,324)	14,796
Net increase in cash and cash equivalents		10,828	31,451
Cash and cash equivalents at the beginning of the financial year		65,515	37,338
Impact of foreign exchange		(970)	662
Cash and cash equivalents for continuing operations		75,373	69,451
Cash and cash equivalents for discontinuing operations	10	1,744	-
Cash and cash equivalents at the end of the period		77,117	69,451

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

**Notes to the financial statements
For the half-year ended 31 December 2023**

1 Corporate Information

The half-year financial statements of PRL Global Ltd (formerly known as CI Resources Limited) (referred to as 'PRL Global or 'the Company') and its subsidiaries (referred to as 'the Group') for the six months ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 27 February 2024.

PRL Global Ltd is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2 Material Accounting Policies

Basis of preparation

This half-year financial statements for the half-year ended 31 December 2023 are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial statements does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial statements should be read in conjunction with the Annual Financial Report of PRL Global Ltd (formerly known as CI Resources Limited) as at 30 June 2023 and considered with any public announcements made by the Company during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

Apart from the adoption of new or revised standards noted below, the accounting policies and methods of computation are the same as those adopted in the most recent Annual Financial Report.

Changes in accounting policy

All new and amended Australian Accounting Standards and Interpretations mandatory as at 1 July 2023 to the Group have been adopted.

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

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PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

**Notes to the financial statements
For the half-year ended 31 December 2023**

Consolidated

31 December 31 December
2023 2022
\$'000s \$'000s

3 Revenue and Expenses

(a) Revenue

Revenue from contracts with customers

Phosphate sales	75,321	59,526
Rendering of services	5,571	6,227
Fuel sales	11,348	13,461
Trading and logistics sales	524,783	455,217
Other sales	23,958	19,626
<i>Total revenue from contracts with customers from continuing operations</i>	<u>640,981</u>	<u>554,057</u>

Other revenue

Change in fair value of financial assets	-	(1,161)
Interest on cash and term deposits	253	120
<i>Total other revenue</i>	<u>253</u>	<u>(1,041)</u>
Revenue from continuing operations	<u>641,234</u>	<u>553,016</u>

(b) Cost of sales

Production and purchase costs	555,213	467,434
Royalties	1,103	715
Environment levy	1,024	667
Insurance	1,687	1,595
	<u>559,027</u>	<u>470,411</u>

Shipping costs:

Shipping charges	38,149	25,260
Port charges	3,476	1,408
	<u>41,625</u>	<u>26,668</u>

Handling and warehousing costs

2,158 2,575

Depreciation:

Plant and equipment 4,604 3,736

Total cost of sales

607,414 503,390

(c) Other income

Foreign exchange gain	-	781
Gain on disposal of asset	-	1
Unrealised gain on capital notes	-	3
Other trading income	447	9
	<u>447</u>	<u>794</u>

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Notes to the financial statements
For the half-year ended 31 December 2023

3 Revenue and Expenses (continued)

Consolidated

	31 December 2023 \$'000s	31 December 2022 \$'000s
(d) Finance costs		
Accretion in provisions	310	(368)
Interest expense	2,308	1,930
	<u>2,618</u>	<u>1,562</u>
(e) Other expenses		
Redundancy expense	471	173
Foreign exchange loss	519	-
Depreciation	437	282
Loss on disposal of asset	119	-
R&D expenses	285	-
Administration and other	12,944	11,983
	<u>14,775</u>	<u>12,438</u>

4 Dividends Paid and Proposed

Franked dividends declared and paid during the half-year on ordinary shares to the owners of the parent: \$0.05 (December 2022: \$0.01)	(5,779)	(1,156)
Dividends proposed and not yet recognised as a liability: \$0.025 (December 2022: \$0.025)	(2,890)	(2,890)
Special dividend proposed and paid on 31 January 2024 (\$0.05)	(5,779)	-
	<u>(14,448)</u>	<u>(4,046)</u>

5 Commitments and Contingencies

As at the reporting date, the Group had no expenditure commitments.

Since the last annual reporting date, there has been no material change to any contingent liabilities or contingent assets.

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Notes to the financial statements
For the half-year ended 31 December 2023

6 Financial Instruments

The Directors have concluded that the fair value of financial assets and financial liabilities are not materially different to book values. The methods and assumptions used to estimate the fair value of financial instruments were:

- Receivables/payables - Due to the short term nature of these financial rights and obligations, and/or market interest received/paid, their carrying values are estimated to represent their fair values.
- Derivatives - The fair values of forward currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
- Finance lease liability - The fair value is the present value of minimum lease payments.
- Bank loan - All the bank loans of the Group are interest bearing with floating interest rates which move in accordance with the market interest rates. Therefore the fair value of the bank loans approximates their carrying value.
- Term deposits - The carrying values of term deposits represent the fair values.
- Capital notes - These investments are fair valued by reference to published bid prices.

(a) Forward currency contracts – Financial asset at fair value through profit or loss

The Group has entered into forward exchange contracts which are economic hedges but do not satisfy the requirements for hedge accounting.

	Notional amounts \$AUD		Average exchange rate	
	31 Dec 2023 \$'000s	30 June 2023 \$'000s	31 Dec 2023	30 June 2023
Sell US\$/buy Australian \$				
Consolidated				
Sell US\$ maturity 0 to 12 months	47,697	42,654	0.6604	0.6682
Sell US\$ maturity 12 to 24 months	13,846	11,232	0.6500	0.6677
Sell EUR/buy US\$				
Sell EUR maturity 0 to 12 months	75,141	65,606	0.9290	0.9144

These contracts are fair valued by comparing the contracted rate to the forward market rates for contracts with the same remaining term, discounted at a market interest rate. All movements in fair value are recognised in profit or loss in the period they occur. The net fair value gain on foreign currency derivatives during the half-year were \$2.226 million (2022: gain \$0.183 million) for the Group.

(b) Capital notes – Financial asset at fair value through profit or loss

The Group has invested in capital notes with various institutions which are designated as available-for-sale financial assets.

	Fair Value \$AUD	
	31 Dec 2023 \$'000s	30 June 2023 \$'000s
Capital notes \$		
Australian capital notes	193	193

Initial measurement of these financial assets comprise fair value plus transaction costs and subsequent measurement at fair value. The movement in fair value in each period is recognised in other comprehensive income. The net fair value gain on capital notes during the half-year were \$Nil (2022: gain \$6,000) for the Group.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1:** the fair value is calculated using quoted price in active markets;
- Level 2:** the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (as price) or indirectly (derived from prices); and
- Level 3:** the fair value is estimated using inputs for the assets or liability that are not based on observable market data.

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

**Notes to the financial statements
For the half-year ended 31 December 2023**

6 Financial Instruments (continued)

	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
Forward currency contract - classified as financial asset at fair value through profit or loss	-	2,530	-	2,530
Capital notes - classified as financial asset at fair value through profit or loss	193	-	-	193
	193	2,530	-	2,723

Transfer between categories:

There were no transfers between levels during the half-year.

7 Segment Reporting

Segment Reporting for the half-year ended 31 December 2023

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operation decision makers) in assessing performance and in determining the allocation of resources.

The Group has identified its operating segments to be Fertiliser, Farming and Logistics based on the different operating businesses within the Group. Discrete financial information about each of these operating segments is reported to the chief operation decision makers on a monthly basis.

The Fertiliser operating segment primarily involves mining, processing and sale of phosphate rock, phosphate dust and other fertiliser products.

The Farming operating segment primarily involves oil palm cultivation and palm oil processing. This segment was classified as a discontinued operation during the period.

The Logistics operating segment primarily involves trading, importing and exporting of commodities.

Accounting policies and inter-segment transactions

The accounting policy used by the Group in reporting segments internally are the same as those adopted in the Annual Financial Report for the year ended 30 June 2023.

	Half-Year ended 31 December 2023				
	Fertiliser \$'000s	Farming (Discontinued operation) \$'000s	Logistics \$'000s	Unallocated/ Elimination \$'000s	Total \$'000s
Revenue					
Phosphate sales	75,321	-	-	-	75,321
Palm oil sales	-	22,593	-	-	22,593
Other sales	23,958	-	-	-	23,958
Interest income	83	72	123	47	325
Dividend income	-	299	-	-	299
Rendering of services	1,230	-	-	4,341	5,571
Fuel sales	-	-	-	11,348	11,348
Trading and logistics sales	-	-	524,783	-	524,783
Total segment revenue	100,592	22,964	524,906	15,736	664,198
Result					
Segment net operating profit after tax (attributable to parent)	8,772	299	3,683	12	12,766

PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

**Notes to the financial statements
For the half-year ended 31 December 2023**

7 Segment reporting (continued)

	Half-Year ended 31 December 2023				
	Fertiliser	Farming	Logistics	Unallocated/	Total
	\$'000s	(Discontinued operation) \$'000s	\$'000s	Elimination \$'000s	\$'000s
Depreciation and amortisation	4,092	1,089	106	843	6,130
Income tax expense	3,567	78	837	7	4,489

	As at 31 December 2023				
Assets and Liabilities					
Segment assets	256,571	35,949	163,383	36,679	492,582
Segment liabilities	118,505	5,041	126,305	3,235	253,086

	Half-Year ended 31 December 2022				
	Fertiliser	Farming	Logistics	Unallocated/	Total
	\$'000s	(Discontinued operation) \$'000s	\$'000s	Elimination \$'000s	\$'000s
Revenue					
Phosphate sales	59,526	-	-	-	59,526
Palm oil sales	-	22,171	-	-	22,171
Other sales	19,626	-	-	-	19,626
Interest income	92	66	-	26	184
Dividend income	-	429	-	-	429
Rendering of services	278	-	-	5,949	6,227
Fuel sales	-	-	-	13,461	13,461
Trading and logistics sales	-	-	454,056	-	454,056
Total segment revenue	79,522	22,666	454,056	19,436	575,680
Result					
Segment net operating profit after tax (attributable to parent)	8,945	826	19,256	206	29,233
Depreciation and amortisation	3,227	1,177	-	791	5,195
Income tax expense	3,698	525	3,752	518	8,493

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**Notes to the financial statements
For the half-year ended 31 December 2023**

7 Segment reporting (continued)

Revenue from external customers by geographical locations is detailed below. Revenue is attributed to geographic location based on the location of the customers. The Group does not have external revenues from external customers that are attributable to any geographical location other than as shown:

	1 July 2023 to 31 December 2023	1 July 2022 to 31 December 2022
	\$'000s	\$'000s
Asia	456,624	324,395
Africa	188,042	150,138
Europe	-	54,139
Oceania	19,532	47,008
	664,198	575,680

Major customers

The Group has a number of customers to which it provides the products. There are Nil (2022: Nil) customer of the Group who each account for more than 10% of total external revenue for the half years ended.

Non-Current Assets by geographical regions:

	Consolidated	
	31 December 2023	30 June 2023
	\$'000s	\$'000s
Australia	70,251	61,259
Malaysia	42,214	79,087
Singapore	10,161	11,051
Switzerland	610	839
	123,436	152,236

8 Related parties

The Group has a policy that all transactions with related parties are conducted on commercial terms and conditions.

Cheekah Kemayan Plantations Sdn Bhd (CKP) was sold to Prosper Trading Sdn Bhd (Prosper). Prosper holds 10.05% of the shares in the Company and is considered a related party to the Group.

PRL Global Ltd directors Dato' Sri Tee Lip Sin and Mr Tee Lip Jen are also directors of Prosper and are related parties to the controlling shareholder of Prosper.

No other material related party transactions occurred other than the remuneration of Directors and Key Management Personnel.

9 Changes in composition of the entity

There has been a material change in the composition and nature of the Group with the completion of the sale of the wholly owned subsidiary, Cheekah-Kemayan Plantations Sdn. Bhd ("CKP") on 31 January 2024. The business of CKP represented the entirety of the Group's farming operating segment. The farming segment has been classified as a held for disposal group and a discontinued operation for the purposes of the interim financial report. Refer to Note 10.

Notes to the financial statements
For the half-year ended 31 December 2023

10 Discontinued operations

On 26 September 2023, the Group publicly announced the decision of its Board of Directors to sell Cheekah-Kemayan Plantations Sdn. Bhd (“CKP”), a wholly owned subsidiary. On 22 November 2023, the shareholders of the Company approved the plan to sell. At 31 December 2023, CKP was classified as a disposal group held for sale and as a discontinued operation. The business of CKP represented the entirety of the Group’s farming operating segment until 31 December 2023. The results of the CKP for the period are presented below.

Financial performance information

	31 December 2023 \$'000s	31 December 2022 \$'000s
Revenue	22,964	22,664
Cost of sales	(22,234)	(21,092)
Gross Profit	730	1,572
Other income	7	39
Finance costs	(170)	(199)
Other expenses	(190)	(199)
Change in fair value of biological assets	-	136
Profit before income tax from discontinued operations	377	1,349
Income tax expense	(78)	(525)
Net profit for the period from discontinued operations	299	824
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(728)	865
Total other comprehensive income that may be reclassified subsequently to profit or loss	(728)	865
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net (loss) on equity instruments designated at fair value through other comprehensive income	(484)	(39)
Total other comprehensive income that will not be reclassified subsequently to profit or loss	(484)	(39)
Total other comprehensive (loss)/income	(1,212)	826
Total comprehensive (loss)/income for the period	(913)	1,650
<u>Cash flow information</u>		
Net cash from Operating activities	7,649	3,594
Net cash used in Investing activities	(101)	(1,685)
Net cash used in Financing activities	(11,678)	(405)
Net cash (outflow)/inflow from discontinued operations	(4,130)	1,504

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PRL GLOBAL LTD (FORMERLY KNOWN AS CI RESOURCES LIMITED)

Notes to the financial statements For the half-year ended 31 December 2023

10 Discontinued operations (continued)

31 December
2023
\$'000s

Carrying amounts of assets and liabilities disposed

Cash and cash equivalents	1,744
Trade and other receivables	2,418
Inventories	854
Biological assets	147
Income tax receivables	313
Property, plant and equipment	28,716
Bearer plants	1,757
Total current assets	<u>35,949</u>
Trade and other payables	3,889
Interest bearing loans and borrowings	133
Deferred tax liabilities	1,019
Total current liabilities	<u>5,041</u>
Net assets	<u><u>30,908</u></u>

11 Events after the Reporting Date

The sale of Cheekah-Kemayan Plantations Sdn. Bhd. was completed on 31 January 2024.

Other than the above, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect, the operations of PRL Global Ltd (formerly known as CI Resources Limited) and its controlled entities, or the state of affairs of PRL Global Ltd and its controlled entities in subsequent periods.

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Directors' Declaration
31 December 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 consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year 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 the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'D Somerville', written over a horizontal line.

D Somerville
Chairman

Perth
27 February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PRL GLOBAL LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of PRL Global Ltd (the Company) which comprises the statement of financial position as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of PRL Global Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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 consolidated entity 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*, which has been given to the directors of PRL Global Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of PRL Global Ltd 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 is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

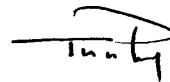
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 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*.

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.

Perth, WA
Dated: 27 February 2024



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner