Range International Limited

ABN 22 611 998 200

Annual Report - 31 December 2023

Range International Limited
Corporate directory
31 December 2023

Directors	: Richard Jenkins (Executive Chairman) Stephen Bowhill (Non-Executive Director) Christopher Fong (Executive Director)
Company secretaries	: David Hwang (appointed 15 November 2023)
Register office and principal Place of business	: Range International Limited Level 5, 137-139 Bathurst Street Sydney NSW 2000
Share register	: Automic Registry Services Level 5,126 Philip Street Sydney NSW 2000
Auditor	: LNP Audit and Assurance Pty Ltd Level 8, 309 Kent Street Sydney NSW 2000
Bankers	: ANZ Banking Group Limited
Stock exchange listing	: Range International Limited shares are listed on the Australian Securities Exchange (ASX code: RAN)
Website	: www.rangeinternational.com www.re-pal.com

CHAIRMAN'S REPORT

Dear fellow Shareholders,

On behalf of the Board of Range International Ltd (ASX: RAN), I am pleased to present our Annual Report for the year ended 31 December 2023.

Our Indonesian subsidiary, throughout 2023, continued to position itself as a producer of competitively priced, high quality, upcycled plastic pallets primarily for warehouse, closed loop, and export logistic sectors. We serve a wide range of industries who are all increasingly aware of their environmental responsibility and in some cases legislative obligations. Indonesia is behind the curve in this regard and for this reason we continue to consider producing and selling in geographic areas where the tailwind of greater environmental awareness is more ingrained.

Our FMCG customers are turning to us to include their pre- and post-consumer plastics into our waste raw material mix which allows them to honestly claim that they are tackling plastic waste and applying circularity to their core operations.

Our business has three divisions: plastic waste procurement and treatment, pallet manufacturing and pallet sales. During the year, we gradually moved from unprocessed plastic waste procurement to buying 'clean waste' from selected third party providers that could be fed directly into our extruders. These third-party providers are becoming specialists in collecting and cleaning waste plastics which allows Re>Pal to focus on manufacturing and sales. Of course, we pay more for this cleaner waste plastic but less than if we purchase and treat it ourselves.

2023 has been the most challenging year for Range.

The Indonesian tax audit of our 2018 accounts and their assessment of tax payable was issued in January 2023. We responded by lodging appeals with the Tax Courts. Expert advice and the facts support the Company's comprehensive and resolute legal response – one which unfortunately may take time to resolve. The magnitude of the assessments resulted in the Company's auditors issuing a disclaimed audit opinion last year, and subsequently, in the ASX trading suspension.

Based on advice received to date, we believe that the Company's legal challenge to the disputed 2018 tax assessments will ultimately be successful; however, at this stage, it appears unlikely that it will be resolved in 2024. This presents an ongoing challenge for the Company (as an ASX listed entity), which has been suspended from quotation on ASX since 28 December 2022. Since then, the ASX has stated (in an ASX release dated 15 August 2023) that the Company's securities will remain suspended until the Company demonstrates compliance with Listing Rules 12.1 and 12.2 and remedies the breach of Listing Rule 10.1 and ASX considers it is otherwise appropriate for the Company's securities to be reinstated to quotation. The Company will do what it reasonably can to satisfy the ASX of its requirements and seeking re-quotation, however it appears unlikely that the Company's legal challenge to the disputed tax assessments will be resolved in 2024, the Company considers that there is a real likelihood that the Company will be compulsorily delisted by ASX on 28 December 2024. The Company is considering all of its options in light of these ongoing challenges and will keep Shareholders updated of its progress.

The disclaimed audit opinion and the trading suspension, stemming from the assessments, severely restricted our ability to raise any debt and or equity funding and necessitated careful navigation of a narrow, perilous path. The extreme liquidity pressures forced the closure and sale of the Company's pilot plant operations in Cairns, restricted the Company's ability to invest – forcing it to delay investing in designs for new pallets and equipment and in expanding its sales team – and almost crushed the Company.

The Indonesian pallet industry continues to operate on tight margins, demanding from all participants, greater manufacturing and production efficiencies. In Q4 2023, averting a 'fire sale' price, we sold our factory leasehold near Surabaya in East Java and intend to relocate closer to Jakarta, West Java, in 2024. Our factory overhead costs will improve following the downsizing and freight costs of raw materials, feedstock and finished goods will improve following the move closer to Jakarta and the proceeds from the factory leasehold sale provided the Group with much needed cash liquidity.

Production of a new pallet design for our largest ever order (won in Q4 2023) will commence in Q2 2024. We appointed a head of sales in early 2024 and expect to add more salespeople - the first steps in building a sales culture to push our sales and to match our production capacity. While we resolve the 2018 tax issues, the Board’s focus will be on timely responses to business opportunities identified by senior management - all of which require additional funding. Having survived 2023, we intend to grow.

On behalf of the Board and shareholders, I would like to thank everyone in the Range and Re>Pal teams for their efforts under these most difficult conditions. The Board would also like to thank old and new customers and our key stakeholders who continue with us as we create a viable and successful business and complete Range’s original vision of removing low-value, hard-to-recycle plastics from landfill, waterways and the atmosphere and upcycling these into long lasting and recyclable transportation and warehouse logistics pallets.

Richard Jenkins,
Executive Chairman

Range International Limited
Directors' report
31 December 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'the Group') consisting of Range International Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2023.

Directors

The following persons were directors of Range International Limited at any time during the financial year and up to the date of this report, unless otherwise stated:

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

The Company changed its Chief Financial Officer on 9th May 2023 from Mr Jules Grove of Automic Group to Mr Arief Setyadi of PKF Hadiwinata of Surabaya, East Java, Indonesia.

The Company changed its company secretary on 9th May 2023 from Ms Robyn Slaughter of Automic Group to Mr Jenkins, the Executive Chairman, and then on 15th November 2023 from Mr Jenkins to Mr David Hwang, partner of Confidant Partners. Prior to 9th of August 2022, while an employee of Automic, Mr Hwang had been the company secretary of the Group.

Principal activity

The Group is a manufacturer of recycled plastic products. In Indonesia, our ThermoFusion™ technology allows us to make plastic pallets from 100% mixed waste plastics.

Dividends

There is no current intention for the Company to pay a dividend. In the event that the Company reaches profitability, it may consider the payment of a dividend, although for the foreseeable future it expects to reinvest any free cash flow in the further expansion of the business.

Information on the operations and financial position of the Group and its business strategies is set out in the review of operations and activities of this annual report.

Review and results of operations

Indonesian Manufacturing Operation

The Company's Indonesian manufacturing business, producing pallets from mixed waste plastic experienced a 17% year on year reduction in sales revenues (having increased revenues by 12% in 2022) through exceptionally difficult operating conditions brought about by uncertainty of the business remaining solvent and surviving with minimal liquidity as a consequence of the ASX trading suspension and the Indonesian tax assessment of financial year 2018.

Australian Manufacturing Operation (discontinued operations)

The Company's pilot plant in Cairns ceased operations in January 2023. The inventory of finished goods and raw materials, and also plant and equipment were sold and the Company's employee and factory premises lease obligations through to September 2024 were transferred to the purchaser (a director related entity).

Indonesia Tax Office Appeal on Value Added Tax and Withholding Tax

The Indonesian tax office has notified the Group that a notice of a court hearing will be forthcoming in regards to the 2018 Withholding Tax. As at the date of this report, the Group is yet to be advised of a hearing date and also on the next steps relating to Value Added Tax assessment.

Sale of Indonesia Factory

Agreement for the sale of its Hak Guna Bangunan (HGB) lease of its factory warehouse in Pasuruan, East Java, Indonesia was finalised with P.T. Bumi Mandiri Resources in December 2023.

Sales win

In November 2023, the Company won its largest contract win to supply 50,000 pallets of a new pallet design that is expected to commence in May 2024 with a regular delivery schedule over the following 12 months.

Apart from the above, there were no other significant changes in the activities and state of affairs of the Group during the financial year.

Going Concern

During the year, the Group incurred an operating loss after tax of $1,856,303 (FY2022: $1,952,366 loss), net operating cash outflows of $460,999 (31 December 2022: cash outflows $814,212), net investing cash inflows of $1,488,849 (31 December 2022: cash outflows $188,790) and financing cash outflows of $6,758 (31 December 2022: cash outflows $38,841).

As at 31 December 2023 the Group has cash and cash equivalents of $1,207,883 (31 Dec 2022: $195,235).

The Company throughout the year, applied assiduous cash management and prudential operational management to preserve cash. The Company sold non-core assets including the plant and equipment of the Cairns (Australia) pilot plant producing fencing and also various older items of plant and equipment not in use at the factory in East Java (Indonesia) that provided essential liquidity to ensure the Company was able to pursue the legal challenge to the 2018 tax assessment while continuing to build a business case that provides investors' confidence that the business can operate profitably.

The Board's strategy to further lower feedstock and operational costs by relocating feedstock production closer to the supply of suitable raw material meant that the existing factory, now intended to be only used for pallet manufacture and not used for washing and converting waste plastics to feedstock, was too large and inefficient to justify being retained. The long-term leasehold of the East Java factory was sold on terms that included a 12 month zero-cost right to occupy.

The Board is confident that the Company has sufficient cash to remain operational for 2024 and to pursue the appeals to the 2018 tax assessments. The Board expects improved sales and gross operating margin performance will be delivered in 2024 that will extend and support the Company's viability. It continues to be the Board's ambition that Range International continues to operate and manufacture and produce pallets from recycled mixed plastic waste in 2024 and beyond.

Matters subsequent to the end of the financial year

The Group has lodged their appeal to the Tax Court on 26 March 2024 for Withholding Tax after their objection was rejected by the Indonesian Tax Office. Apart from this, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group expects the change to sourcing feedstock including possible joint venture opportunities will deliver lower feedstock costs with assured supply and reduced processing issues and costs. During 2024, throughout the relocation of the factory from Pasuruan in East Java to a suitable location near Jakarta, that is scheduled for the second half of 2024, the Company will maintain required production output. The Board believes the improvements in production efficiency combined with current and prospective sales in its pipeline will deliver improved operational results in 2024.

Environmental and Governance

Environmental regulations

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group is required to adhere to numerous environmental regulations in Indonesia. The Group seeks to be compliant with all applicable environmental laws and regulations relevant to its operations. We monitor compliance on a regular basis, including through external and internal means, to minimise the risk of non-compliance.

Corporate governance

The Company and the Board are committed to achieving and demonstrating corporate governance standards commensurate with the size of the Company. The Company has reviewed its corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and the Company's corporate governance statement which can be found on its website via the following link: https://www.rangeinternational.automic.com.au/documents.

Information on directors

Name	: **Richard Jenkins**
Title	: **Executive Chairman**
Experience and expertise	: Richard commenced work with Hill Samuel in 1979 in the Financial Markets Division. In 1986 Hill Samuel became Macquarie Bank and in the same year, Richard was appointed an executive director of the bank. In 1990 he became the Head of the bank's Equities group which included institutional and retail stocking broking and proprietary trading activities. He steered the offshore growth for Macquarie Bank and oversaw the establishment of offices in both the western and eastern hemispheres. In 1992 he joined the Executive Committee of the Bank and in 2000 he became co-head of the investment bank. In July 2001 he left Macquarie and in 2004 he set up Shell Cove Capital Management which holds an Australian Financial Services Licence. Shell Cove's activities include funds management, capital raising assistance for small cap unlisted companies and assistance to unlicenced fund managers through its corporate authorised representative program.

	Richard became a shareholder of Range International in 2018 and joined the Board in 2020. Since that time many legacy issues have been identified and resolved and Richard through his perseverance and the appointment of key managers leads a team that now has a realistic opportunity to convert the original strategy for which Range International was first established.
Other directorships	: Nil
Former directorships (last 3 years)	: Nil
Special responsibilities	: Chair of Remuneration and Nomination Committee and a Member of Audit and Risk Committee
Interests in shares	: 100,282,031
Interests in options	: 9,000,000

Name	: **Stephen Bowhill**
Title	: **Non-Executive Director**
Experience and expertise	: Stephen brings over thirty years of business leadership experience to Range International, with a proven track record and focus on sales growth and business transformation, having led and grown several businesses in Australia and run sales teams in Asia and Australia. Stephen joined Range as Chief Executive Officer in 2018 and was subsequently appointed as Managing Director. During the period from late 2018 until mid-2021, he was primarily responsible for introducing new and cheaper waste streams, new pallets, new strategic client relationships, improving COGS/GM and building relationships with NFP/ potential grant providers. Stephen stepped down as Managing Director of the Company in November 2021 due to Covid-19 making travel to Indonesia impractical and remains on the Board as a Non-Executive Director to help maximise Range's chances of success in the future. Stephen was previously a Director of the Australian and Asian activities for VivoPower International PLC, a Nasdaq listed global solar developer (NASDAQ: VVPR) and served on the Board of VivoPower's Australian subsidiary companies (Aevitas, Kenshaw and J.A.Martin). Prior to VivoPower, he was Managing Director of an Australian Securities Exchange (ASX) listed IT research company, IDEAS International (ASX:IDE). Within five years, he delivered a ten-fold increase in the company's valuation and secured its sale to Gartner Inc.
Other current directorships	: Nil
Former directorships (last 3 years)	: Nil
Special responsibilities	: Chair of the Audit and Risk Committee and a Member of Remuneration and Nomination Committee
Interests in shares	: 22,600,000
Interests in options	: 15,000,000

Name	: **Christopher Fong**
Title	: **Executive Director**
Experience and expertise	: Chris is an Australian with thirty years of business experience in Indonesia. In 1992 he was appointed country manager (Indonesia) for media services group YRN, followed by Vice President, Marketing overseeing offices in 6 countries. In 1998 he became a managing partner in a Singapore-based communications business that experienced significate growth associated with the Indonesian market. Over the following ten years, Chris managed a diverse range of projects from debt restructuring, crisis management, consumer and brand development to democratic and environmental reform on behalf of multinational corporations, family-controlled conglomerates and government.
Other current directorships	: Nil
Former directorships (last 3 years)	: Nil
Special responsibilities	: Member of the Remuneration and Nomination Committee and the Audit and Risk Committee
Interests in shares	: 29,374,518
Interests in options	: 5,000,000

Other current directorships and former directorships (last 3 years) quoted above are directorships of listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

David Hwang (appointed 15 November 2023)
Mr Hwang is a corporate lawyer, company secretary and advisor to Boards and management of pre-IPO and ASX listed entities. Mr Hwang regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. Mr Hwang is the Managing Director of Confidant Partners, which provides ASX compliance, corporate legal, company secretarial and Board advisory services. Prior to this, Mr Hwang was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team. Mr Hwang holds a Bachelor of Laws from University of New South Wales.

Richard Jenkins (appointed 9 May 2023, resigned 15 November 2023)
Mr Jenkins is currently the Company's Executive Chairman.

Robyn Slaughter (resigned 9 May 2023)
Ms Slaughter works in the company secretarial division of Automic Group, which provides market leading, cloud-based share registry technology, compliance and governance solutions, supported by a tailored range of professional services. Ms Slaughter is a qualified Governance Professional (CGI) and an Associate of the Governance Institute of Australia (GIA), who holds a Master's degree in Corporate Governance and a Bachelor's degree in Accounting and Finance.

Chief Financial Officer
The Company had outsourced the role of Chief Financial Officer of the Company to the Automic Group from 1 April 2020 through to 9 May 2023. Mr Arief Setyadi of PKF Surabaya, East Java Indonesia was appointed Chief Financial Officer of Range Group on 9 May 2023. His firm, PKF Hadiwinata has been providing the full financial control service requirements of the Company's Indonesian subsidiary since October 2022.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Richard Jenkins	9	9	-	-	2	2
Stephen Bowhill	9	9	-	-	2	2
Christopher Fong	9	9	-	-	2	2

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The Board has determined that the following individuals were KMP during FY23:

Executive Directors

Richard Jenkins : Executive Chairman
Christopher Fong : Executive Director

Non-Executive Director

Stephen Bowhill : Non-Executive Director

The terms 'Non-Executive Director', 'Executive Director' and 'Executive Chairman' are used in this Report to describe the persons grouped under these headings in the table above.

No remuneration consultants were engaged during FY23.

Remuneration Policy

The Company has established a formal remuneration policy to provide a framework decision making about pay design and reward to ensure fair and consistent decisions are made. The Policy purpose is to attract, incentivise and retain the management talent the Company needs to build its business; balance value creation for shareholders, employees and customers; and drive good performance within a pay governance framework that is appropriate for an Australian listed company. The Policy reviews relevant market relativities reflecting responsibilities, performance, qualifications, experience and references to the relevant geographic market Intended to be positioned in the 60th percentile compared to the relevant market benchmark comparison. The Committee has determined that this is appropriate given the present size of the Company and market penetration of its product.

Executive and Non-Executive Director remuneration

The Company's Non-Executive Director is remunerated in accordance with the Company's Constitution which provides for an aggregate pool that is set and varied only by approval of a resolution of shareholders. The aggregated fee pool as set by the Constitution is currently set at AU$500,000. The Non-Executive Director currently does not receive any cash director fees for the role of chairing or being a Board/Committee member. The Non-Executive Director is entitled to be reimbursed for expenses reasonably incurred in performing their duties. Both Mr Fong (Executive Director) and Mr Bowhill (Non-Executive Director) did not receive any performance-based remuneration, nor are they entitled to retirement or termination benefits other than statutory superannuation contributions (if applicable).

Executive Chairman remuneration

The Company's Executive Chairman currently does not receive any cash director fees for the role of chairing or being a Board/Committee member. The Executive Chairman is entitled to be reimbursed for expenses reasonably incurred in performing his duties. During the year, Mr Jenkins did not receive performance-based remuneration, and nor was he entitled to retirement or termination benefits.

Loans and other transactions with KMPs or entities over which they have influence

In February 2023, the Board ceased the operations and announced its intention to sell the non-core Cairns pilot plant, producing landscaping products manufactured from recycled plastics. The independent directors of Range agreed to sell at a 15% discount to book value the entire finished goods and raw material inventory of Re-Pal Australia for $27,176 (A$39,731) to Shell Cove Investment Management Limited ('Shell Cove'), an entity owned by Mr Jenkins, Executive Chairman.

In May 2023, following an extended period seeking a buyer for the plant and equipment, the independent directors accepted the bid from Shell Cove to purchase the plant and equipment for $96,212 (AU$140,661) aligning with the valuations received from external valuers in February 2023. The terms of the sale also transferred the cost of the Company's employee and rental obligations of the factory premises through to September 2024 to Shell Cove, amounting to approximately $12,000 (AU$17,543) per month. The various lease and utility expenses incurred by the Company relating to the period following the sale amounted to $9,240 (A$13,509). This amount and interest calculated at 12% p.a. of $461 (AU$674) was paid by Shell Cove to the Company in December 2023 at the same time that the Company reimbursed Mr Jenkins for his payment of Range's Directors and Officers Insurance that totalled $21,212 (AU$31,012) and interest of $640 (AU$936).

During the year ended 31 December 2023, due to the extended settlement period of the factory leasehold sale and to assist with the Company's liquidity position, the Executive Chairman, Mr Jenkins, provided an unsecured loan facility of up to $54,720 equivalent (AU$80,000) with interest at 12%. There were three drawdowns (AU$20,000 on 9 September 2023; AU$27,387 on 9 October 2023; AU$17,973 on 10 October 2023) prior to the repayment of the loans and interest due by December 2023. Total interest paid by the Company to Mr Jenkins amounted to $783 (AU$1,145). At the 31st of December 2023, $7,081 was payable to Mr Jenkins and which was subsequently paid in full in January 2024.

Details of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables:

	Short-term benefits				Post employment benefits	Share-based payments	
	Cash salary and fees	Cash Bonus	Annual Leave	Other Benefits	Super-annuation	Equity-settled*	Total
2023	$	$	$	$	$	$	$
Non-Executive Director:							
Stephen Bowhill	-	-	-	-	-	7,205	7,205
Executive Director:							
Christopher Fong	-	-	-	-	-	12,009	12,009
Executive Chairman:							
Richard Jenkins	-	-	-	-	-	21,616	21,616
	-	-	-	-	-	40,830	40,830

	Short-term benefits				Post employment benefits	Share-based payments	
	Cash salary and fees	Cash Bonus	Annual Leave	Other Benefits	Super-annuation	Equity-settled*	Total
2022	$	$	$	$	$	$	$
Non-Executive Director:							
Stephen Bowhill	-	-	-	-	-	18,761	18,761
Executive Director:							
Christopher Fong	-	-	-	-	-	21,288	21,288
Executive Chairman:							
Richard Jenkins	-	-	-	-	-	26,343	26,343
	-	-	-	-	-	66,392	66,392

On 31 May 2022 the Company's Annual General meeting approved the issue of 9,000,000 options to Mr Jenkins, 5,000,000 options to Mr Fong and 3,000,000 options to Mr Bowhill, as their remuneration in lieu of Director fees. There were no options issued in 2023 to directors as their remuneration in lieu of Director fees. Mr Jenkins, Mr Bowhill and Mr Fong did not receive any remuneration in cash during 2022 and 2023.

* Equity-settled share-based payments includes options only.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Variable – STI		Variable – LTI	
Name	2023	2022	2023	2022	2023	2022
Non-Executive Director:						
Stephen Bowhill	-	-	-	-	-	100%
Executive Director:						
Chris Fong	-	-	-	-	-	100%
Executive Chairman						
Richard Jenkins	-	-	-	-	-	100%

Share-based compensation

Issue of shares

There were no new share issuances to directors and other key management personnel as part of compensation during the year ended 31 December 2023. It is the intention of the Board to seek approval at the 2024 Annual General Meeting for share-based compensation in lieu of Director's fees for FY2023 and FY2024.

There were no other options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2023.

Additional information

The earnings of the Group for the five years to 31 December 2023 are summarised below:

	2023	2022	2021	2020	2019
	$'000	$'000	$'000	$'000	$'000
Gross Revenue	1,648	2,054	1,830	1,422	1,655
Net loss after tax	(1,856)	(1,952)	(3,100)	(2,987)	(9,207)
Share price at year end	A$0.006*	A$0.006*	A$0.018	A$0.016	A$0.018
Equity returns	Nil	Nil	Nil	Nil	Nil

* The Company voluntarily suspended its ASX stock listing on 28 December 2022. In August 2023, the ASX advised that it would extend the suspension of the Company listing on the ASX until the Company resolved Auditor's concerns with regard to going concern and the Indonesian tax assessments for 2018 Indonesian subsidiary's accounts and that the Group is in compliance with ASX Listing Rules.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
Ordinary shares					
Richard Jenkins*	100,282,031	-	-	-	100,282,031
Stephen Bowhill**	22,600,000	-	-	-	22,600,000
Christopher Fong	29,374,518	-	-	-	29,374,518
	152,256,549	-	-	-	152,256,549

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the end of the year
Options over ordinary shares					
Richard Jenkins*	38,109,716	-	-	29,109,716	9,000,000
Stephen Bowhill**	24,000,000	-	-	9,000,000	15,000,000
Christopher Fong	26,000,000	-	-	21,000,000	5,000,000
	88,109,716	-	-	59,109,716	29,000,000

* Mr Jenkins holds his interests indirectly through Kizoz Pty Ltd and Shell Cove Investment Corporation.

** Mr Bowhill holds his interests indirectly through Ravishing Pty Ltd and Bowhill Family SF A/C.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has entered into a deed of access, indemnity and insurance with each Director, which confirms each Director's right of access to certain books and records of the Company while they are a Director and after they cease to be a Director. The deed also requires the Company to provide an indemnity for liability incurred as an officer of the Company and its subsidiaries, to the maximum extent permitted by law.

Pursuant to the Company's Constitution, to the fullest extent permitted by law, the Company must indemnify each officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against any liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate). The deed of access, indemnity and insurance restates this indemnity and also provides that the Company must advance to the Director, costs reasonably incurred by the Director in connection with certain proceedings.

The Company's Constitution also allows the Company to enter into and pay premiums on contracts of insurance, insuring any liability incurred by a current or former Director and officer of the Company. The deed of access, indemnity and insurance requires the Company to use its best endeavours to maintain an insurance policy, which insures the Director against liability as a Director and officer of the Company from the date of the deed until the date which is seven years after the Director ceases to hold office as a Director.

During the reporting period, the Company entered into and paid premiums on:

(i) a contract of insurance in respect of the Directors and other officers of the Company insuring them in accordance with the requirements of the Company's Constitution and the deeds of access, indemnity and insurance. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms.

(ii) a contract of insurance in respect of the Directors insuring them for costs incurred in defending proceedings relating to alleged conduct involving a wilful breach of duty or a contravention of Sections 182 or 183 of the Corporations Act 2001 provided that to the extent it is finally established in a final and non-appealable judgement or adjudication adverse to the insured that such conduct occurred, any previously advanced amounts must be repaid to the insurer (as permitted by Section 199B of the Corporations Act).

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the company who are former partners of LNP Audit & Assurance

There are no officers of the company who are former partners of LNP Audit & Assurance Pty Ltd.

Non-audit services

No non-audit services were provided by the auditors during the current financial year.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Richard Jenkins
Executive Chairman

28 March 2024

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L8 309 Kent Street Sydney NSW 2000
L24 570 Bourke Street Melbourne VIC 3000
L14 167 Eagle Street Brisbane QLD 4000
L28 140 St Georges Terrace Perth WA 6000
1300 551 266
www.lnpaudit.com

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 year ended 31 December 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 audit; and

2. no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd

Archana Kumar
Director
Melbourne, dated 28 March 2024

Range International Limited
31 December 2023
Content

Range International Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	Consolidated 2023 US$	Consolidated 2022 US$
Continuing operations			
Revenue		1,621,011	1,948,841
Cost of sales		(1,341,097)	(1,762,119)
Gross profit		**279,914**	**186,722**
Other income	4	116,371	305
Expenses			
Employee benefits expense	5	(373,899)	(448,325)
Depreciation and amortisation expense	5	(944,721)	(962,375)
Impairment of assets		(28,772)	(1,358,592)
Loss on disposal of assets		-	(15,798)
Other expenses		(224,455)	(176,392)
Finance costs	5	(2,999)	(1,149)
Sales and marketing expense		(174,903)	(109,804)
Professional fees		(408,727)	(407,129)
Foreign exchange loss		(6,842)	16,161
Loss before income tax from continuing operations		**(1,769,033)**	**(3,276,376)**
Income tax benefit	6	-	1,628,506
Loss for the period from continuing operations		**(1,769,033)**	**(1,647,870)**
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign controlled entities	17	96,607	(670,004)
Other comprehensive income (loss) for the year, net of tax from continuing operations		96,607	(670,004)
Total comprehensive loss for the period from continuing operations		**(1,672,426)**	**(2,317,874)**
Discontinued operation			
Loss for the period, net of tax from discontinued operation	28	(87,270)	(304,496)
Other comprehensive income for the period, net of tax from discontinued operation	17,28	(4,841)	(1,063)
Total comprehensive loss for the period from discontinued operation		**(92,111)**	**(305,559)**
Total comprehensive loss for the period		**(1,764,537)**	**(2,623,433)**

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

Range International Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Loss for the period attributable to:			
Owner of the parent entity		(1,856,303)	(1,952,366)
Total		(1,856,303)	(1,952,366)
Comprehensive loss for the period attributable to:			
Owner of the parent entity		(1,764,537)	(2,623,433)
Total		(1,764,537)	(2,623,433)
Comprehensive loss for the period attributable to owner of the parent entity			
Continuing operations		(1,672,426)	(2,317,874)
Discontinued operation		(92,111)	(305,559)
Total		(1,764,537)	(2,623,433)
		Cents	**Cents**
Basic loss per share attributable to owner of the parent entity:			
Continuing operations	29	(0.19)	(0.18)
Discontinued operation	29	(0.01)	(0.03)
Total		(0.20)	(0.21)
Diluted loss per share attributable to owner of the parent entity:			
Continuing operations	29	(0.19)	(0.18)
Discontinued operation	29	(0.01)	(0.03)
Total		(0.20)	(0.21)

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

Range International Limited
Consolidated statement of financial position
As at 31 December 2023

	Note	Consolidated 2023 US$	Consolidated 2022 US$
Assets			
Current assets			
Cash and cash equivalents	7	1,207,883	195,235
Trade and other receivables	8	133,198	127,027
Inventories	9	104,592	251,634
Finance lease receivable	10	27,905	26,996
Other assets		128,332	95,892
Total current assets		1,601,910	696,784
Non-current assets			
Property, plant and equipment	12	1,867,535	3,985,744
Right-of-use assets	11	-	564,182
Finance lease receivable	10	39,028	67,442
Other assets		-	13,610
Total non-current assets		1,906,563	4,630,978
Total assets		**3,508,473**	**5,327,762**
Liabilities			
Current liabilities			
Trade and other payables	13	381,267	435,895
Lease liabilities		-	44,547
Related party loan	23	7,081	-
Total current liabilities		388,348	480,442
Non-current liabilities			
Lease liabilities		-	36,566
Provisions	14	586,150	572,548
Total non-current liabilities		586,150	609,114
Total liabilities		974,498	1,089,556
Net assets		**2,533,975**	**4,238,206**
Equity			
Issued capital	16	115,132,120	115,132,120
Reserves	17	(28,351,204)	(28,503,277)
Accumulated losses		(84,246,941)	(82,390,637)
Total equity		**2,533,975**	**4,238,206**

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

Range International Limited
Consolidated statement of changes in equity
For the year ended 31 December 2023

Consolidated	**Issued capital** US$	**Reserves** US$	**Accumulated losses** US$	**Total equity** US$
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	-	-	(1,952,366)	(1,952,366)
Other comprehensive loss for the period, net of tax	-	(671,067)	-	(671,067)
Total comprehensive loss for the period	-	(671,067)	(1,952,366)	(2,623,433)
Transactions with owners in their capacity as owners:				
Share-based payments	-	215,000	-	215,000
Issue of shares	297,900	-	-	297,900
Capital raising costs	(134,858)	-	-	(134,858)
Balance at 31 December 2022	115,132,120	(28,503,277)	(82,390,637)	4,238,206

Consolidated	**Issued capital** US$	**Reserves** US$	**Accumulated losses** US$	**Total equity** US$
Balance at 1 January 2023	115,132,120	(28,503,277)	(82,390,637)	4,238,206
Loss after income tax benefit for the period	-	-	(1,856,304)	(1,856,304)
Other comprehensive income for the period, net of tax	-	91,766	-	91,766
Total comprehensive loss for the period	-	91,766	(1,856,304)	(1,764,538)
Transactions with owners in their capacity as owners:				
Share-based payments	-	60,307	-	60,307
Balance at 31 December 2023	115,132,120	(28,351,204)	(84,246,941)	2,533,975

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

Range International Limited
Consolidated statement of cash flows
For the year ended 31 December 2023

	Note	Consolidated 2023 US$	2022 US$
Cash flows from operating activities			
Receipts from customers		2,057,806	2,327,508
Payments to suppliers and employees		(2,424,910)	(2,996,404)
Interest received		1,505	2,862
Interest and other finance costs paid		(2,939)	(11,750)
Taxes paid		(47,506)	(33,143)
Net cash used in operating activities from continued operations		(416,044)	(710,927)
Net cash used in operating activities from discontinued operations	28	(44,955)	(103,285)
Total net cash used in operating activities		(460,999)	(814,212)
Cash flows from investing activities			
Net proceeds from disposal of equipment, leasehold land and building		1,395,393	-
Payments for equipment		-	(116,187)
Net cash from/(used in) investing activities from continued operations		1,395,393	(116,187)
Net cash from discontinued operation proceed from/(used in) investing activities	28	93,456	(72,603)
Total net cash proceed from/(used in) investing activities		1,488,849	(188,790)
Cash flows from financing activities			
Proceeds from borrowings		6,039	73,000
Repayment of borrowings		-	(111,841)
Net cash used in financing activities from continued operations		6,039	(38,841)
Net cash used in financing activities from discontinued operations	28	(12,797)	-
Total net cash used in financing activities		(6,758)	(38,841)
Net increase/ (decrease) in cash and cash equivalents		1,021,092	(1,041,843)
Cash and cash equivalents at the beginning of the financial period		195,235	1,244,961
Effects of exchange rate changes		(8,444)	(7,883)
Cash and cash equivalents at the end of the financial period		1,207,883	195,235

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

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 31 December 2023, the Group incurred an operating loss after tax of US$1,856,303 (31 December 2022: US$1,952,366 loss), net operating cash outflows of US$460,999 (31 December 2022: cash outflows US$814,212), net investing cash inflows of US$1,488,849 (31 December 2022: cash outflows US$188,790) and financing cash outflows of US$6,758 (31 December 2022: cash outflows US$38,841).

As at 31 December 2023 the Group has cash and cash equivalents of US$1,207,883 (31 Dec 2022: US$195,235) and net current assets of US$1,213,562 (31 December 2022: US$216,342).

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.

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.

Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (‘IASB’). The financial statements have been prepared on a going concern basis using historical cost conventions except for certain classes of Property, plant and equipment which have been measured at fair value or revalued amount.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Note 1. Material accounting policies (continued)

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Range International Limited ('Company' or 'parent entity') as at 31 December 2023 and the results of all subsidiaries for the year then ended. Range International Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement. Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the income statement.
Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Company is Australian Dollars while the presentation currency of the financial statements is US Dollars. The Board resolved that the Company adopt US Dollars as its presentation currency of the financial statements as it believes US Dollars best reflects the global environment in which the Group operates and is widely understood by Australian and international investors and analysts.

Note 1. Material accounting policies (continued)

Foreign currency translation

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated Goods and Service Tax or Value Added Tax, unless the Goods and Service Tax or Value Added Tax incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of Good and Services Tax receivable or payable. The net amount of Goods and Services Tax recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The Goods and Services Tax components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of Goods and Services Tax recoverable from, or payable to, the tax authority.

Discontinued operation

A discontinued operation is a component of the entity that has been disposed off or classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired excusively with a view to resale. The results of discontinued operations are presented separately in profit or loss. Refer to Note 28 for details.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Material accounting policies (continued)

New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Note 2. 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 – refer note 1*

ii) *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

iii) *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. Provision for impairment at year end is US$8,834.

iv) *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Management considers the fair value of property plant and equipment on a regular basis via the use of valuation reports which are assessed by Management. On a conservative basis, Management has recorded the asset values as the lower of carrying value and fair value per these valuation reports.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

v) Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. Management has impaired $19,813 of assets that are not in use at year-end.

vi) Taxes

The Group 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 Group recognises liabilities for anticipated tax audit issues based on the Group'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 a tax assessment from the Indonesian Directorate General of Taxes which stated that the Group owed US$3,386,620 in taxes. The Group has engaged legal representation to contest this and believe that the claim will be successful. However, a provision has been provided for the amount of US$486,397 in relation to Withholding Tax assessment at year-end based on management's assessment.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Range International Limited
Notes to the consolidated financial statements
31 December 2023

Note 3. Operating segments

The Group has identified its geographic segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Georaphic segments are determined based on the location of its markets and customers which are Indonesia, Australia & New Zealand, Thailand, the Philippines, and others.

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.

Operating segment information

Consolidated - 2023	Indonesia US$	Australia & New Zealand US$	Thailand US$	Philippines US$	Other segments US$	Total US$
Revenue						
Sales to external customers	1,488,506	15,290	66,175	51,040	-	1,621,011
Total Revenue	1,488,506	15,290	66,175	51,040	-	1,621,011
Cost of sale	(1,341,097)	-	-	-	-	(1,341,097)
Depreciation and amortisation	(944,721)	-	-	-	-	(944,721)
Impairment of assets	(28,772)	-	-	-	-	(28,772)
Other segment income and expenses	(658,770)	(433,621)	-	-	16,937	(1,075,454)
Loss before income tax	(1,484,855)	(418,331)	66,175	51,040	16,937	(1,769,033)
Income tax benefit						-
Loss after income tax expense from continuing operations						(1,769,033)
Loss after income tax expense from discontinued operation						(87,270)
Loss for the period						**(1,856,303)**

Note 3. Operating segments (continued)

Operating segment information (continued)

Consolidated - 2023	Indonesia US$	Australia & New Zealand US$	Thailand US$	Philippines US$	Other segments US$	Total US$
Assets -						
Segment assets	3,481,784	26,691	-	-	-	3,508,475
Total assets						3,508,475
Liabilities -						
Segment liabilities	882,401	69,740	-	-	22,357	974,498
Total liabilities						974,498

Consolidated - 2022	Indonesia US$	Australia & New Zealand US$	Thailand US$	Philippines US$	Other segments US$	Total US$
Revenue						
Sales to external customers	1,765,662	47,598	49,392	67,301	18,888	1,948,841
Total Revenue	1,765,662	47,598	49,392	67,301	18,888	1,948,841
Cost of sale	(2,580,841)	(5,023)	-	-	-	(2,585,864)
Depreciation and amortisation	(123,449)	(14,781)	-	-	-	(138,230)
Impairment of assets	(1,465,224)	-	-	-	-	(1,465,224)
Other segment income and expenses	(553,906)	(481,993)	-	-	-	(1,035,899)
Loss before income tax	(2,957,758)	(454,199)	49,392	67,301	18,888	(3,276,376)
Income tax expense						1,628,506
Loss after income tax expense from continuing operations						(1,647,870)
Loss after income tax expense from discontinued operation						(304,496)
Loss for the period						(1,952,366)
Assets -						
Segment assets	5,039,382	288,380	-	-	-	5,327,762
Total assets						5,327,762
Liabilities -						
Segment liabilities	184,218	905,338	-	-	-	1,089,556
Total liabilities						1,089,556

Note 3. Operating segments (continued)

Within the Indonesian segment there were two customers who accounted for over 40% of revenue. These customers transacted sales of US$346,996 (21%) and US$348,354 (21%) respectively (2022: US$320,368, 17% and US$292,119, 15%).

Note 4. Other income

	Consolidated	
	2023	**2022**
	US$	**US$**
Gain on disposal of assets	95,125	-
Other income	19,733	(2,557)
Interest income	1,513	2,862
Other income	116,371	305

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Gain on disposal of assets

Sales of plant and equipment and the leasehold land and building generated a net gain of US$95,125.

Note 5. Expenses

	Consolidated	
	2023	**2022**
	US$	**US$**
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation		
Leasehold improvements right-of-use assets	18,922	15,631
Property, plant and equipment	925,799	946,744
Depreciation and amortisation expensed	944,721	962,375
Finance costs		
Interest and finance charges paid/payable on borrowings	2,999	1,129
Interest and finance charges paid/payable on lease liabilities	-	20
Finance costs expensed	2,999	1,149
Employee benefits expense		
Remuneration, bonuses and on-costs	1,003,254	1,265,380
Superannuation expenses	59,618	(3,030)
Share-based payments expense	60,307	66,383
Less amounts included in Cost of sales	(749,281)	(880,408)
Employee benefits expensed	373,899	448,325

Note 5. Expenses (continued)

Employee benefits expense

Recognition and measurement

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. The plan is in place in Indonesia for 30 employees.

The Group's accounting policy for share-based payments is set out in note 30.

Note 6. Income tax benefit

	Consolidated	
	2023	**2022**
	US$	**US$**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(1,856,303)	(3,580,872)
Tax at the statutory tax rate of 25% (2022: 25%)	(464,076)	(895,218)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Difference in overseas tax rates	66,094	(294,167)
Non-deductible expenses	23,967	505,750
Tax losses not recognised	374,015	832,433
Indonesia tax provision	-	483,696
Singapore reversal of prior year tax provision	-	(2,261,000)
Income tax benefit	-	(1,628,506)

Current taxes

Current income tax charge for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date.

Note 6. Income tax benefit (continued)

Deferred taxes

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise them.

Note 7. Cash and cash equivalents

	Consolidated	
	2023	**2022**
	US$	**US$**
Current assets		
Cash at bank	431,485	195,235
Term deposit	776,398	-
	1,207,883	195,235

The term deposit has a 5.75% interest rate per annum, with a one month without automatic roll over term, and expired on January 2024.

Accounting policy for cash and cash equivalents

Cash and cash equivalents in Group's financial position comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term rates.

Note 8. Trade and other receivables

	Consolidated	
	2023	**2022**
	US$	**US$**
Current assets		
Trade receivables	149,637	145,109
Provision for expected credit loss	(16,439)	(18,082)
	133,198	127,027

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The Group uses judgement in assessing expected credit losses based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but is not yet been identified. For these receivables, the estimated impairment losses are recognised in a separate provision for impairment. The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation;
- and default or delinquency in payments.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses.

Note 9. Inventories

	Consolidated	
	2023	**2022**
	US$	**US$**
Current assets		
Raw materials - at cost	11,612	10,569
Work in progress - at cost	22,964	38,362
Finished goods - at cost	78,850	209,816
Provision for inventory	(8,834)	(7,113)
	104,592	251,634

Accounting policy for inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. The impairment of inventories assessment requires a degree of estimation and judgment. The level of provision is assessed by taking into account the recent sales experience, the aging of inventories and other factors that affect inventory obsolescence.

Note 10. Finance lease receivable

	Consolidated	
	2023	**2022**
	US$	**US$**
Current assets		
Finance lease receivable	27,905	26,996
Non-current assets		
Finance lease receivable	39,028	67,442
	66,933	94,438

Reconciliation

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

Opening balance	94,438	119,753
Interest income	2,705	4,000
Minimum lease payment	(30,210)	(29,315)
Closing balance	66,933	94,438
Gross receivable	70,490	101,438
Less: unearned income	(3,557)	(7,000)
	66,933	94,438

Note 10. Lease receivable (continued)

Accounting policy for lease receivable

The Group's contractual arrangement under the lease-to-own agreement with a customer is classified as a finance lease for accounting purposes. Under the lease arrangement, substantially all the risks and rewards incidental to the ownership of the leased asset are transferred by the Group to the lessee. The Group recognises at the beginning of the lease term as an asset an amount equal to the present value of the contractual lease payments plus any expected secondary income; these amounts are discounted at the interest rate under the terms of the lease agreement. Any over or under recovery of this secondary income is recognised directly in the profit and loss.

Note 11. Right-of-use assets

	Consolidated	
	2023	**2022**
	US$	**US$**
Leasehold improvements - right-of-use	640,440	640,440
Translation differences	(54,630)	(55,181)
Less: Accumulated depreciation	(119,519)	(100,669)
Disposal	(466,291)	-
	-	484,590
Office Lease - right-of-use	275,563	275,563
Lease Modifications (No renewal after first term)	(120,251)	(120,251)
Less: Accumulated depreciation	(71,194)	(58,802)
Disposal	(67,851)	-
Translation differences	(16,267)	(16,918)
	-	79,592
Total right-of-use assets	-	564,182

In May 2023, existing lease in Re-Pal Australia Pty Ltd has been disposed as part of sales to a related party, Shell Cove Investment Corporation Pty Ltd.

In November 2023, existing leasehold land and building of PT Repal International Indonesia has been disposed off as part of sales of leasehold land and building to an external party.

Note 11. Right-of-use assets (continued)

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 improvements US$	Office lease US$	Total US$
Balance at 1 January 2022	552,102	264,081	816,183
Modifications to lease terms	-	(120,251)	(120,251)
Exchange differences	(55,180)	(16,918)	(72,098)
Depreciation expense	(12,332)	(47,320)	(59,652)
Balance at 31 December 2022	484,590	79,592	564,182
Exchange differences	623	651	1,274
Depreciation expense	(18,922)	(12,392)	(31,314)
Disposal	(466,291)	(67,851)	(534,142)
Balance at 31 December 2023	-	-	-

Accounting policy for right-of-use assets

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 12. Property, plant and equipment

	Consolidated 2023 US$	Consolidated 2022 US$
Non-current assets		
Plant and equipment - at cost	6,946,842	7,827,955
Less: Accumulated depreciation and impairment	(5,162,990)	(5,126,525)
	1,783,852	2,701,430
Building - at cost	-	2,222,919
Less: Accumulated depreciation and impairment	-	(1,059,497)
	-	1,163,422
Leased pallets - at cost	163,908	168,146
Less: Accumulated depreciation	(80,225)	(47,254)
	83,683	120,892
	1,867,535	3,985,744

Note 12. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Plant & equipment US$	Land & buildings US$	Capital work-in-progress US$	Pallets US$	Total US$
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	2,701,430	1,163,422	-	120,892	3,985,744
Disposal	(152,280)	(967,749)	-	-	(1,120,029)
Exchange differences	36,940	(91,376)	-	1,868	(52,568)
Impairment of assets	(19,813)	-	-	-	(19,813)
Depreciation expense	(782,425)	(104,297)	-	(39,077)	(925,799)
Balance at 31 December 2023	1,783,852	-	-	83,683	1,867,535

On 24 November 2023, PT Repal International Indonesia building has been disposed off as part of sales of leasehold land and building to external party.

In May 2023, Re-Pal Australia Pty Ltd sold its plant and equipment together with office lease (right of use) obligations to Shell Cove Investment Corporation Pty Ltd which is a Related Party to Mr Jenkins. This transaction followed management's decision to discontinue the fencing and landscaping pilot plant and manufacturing operations of Re-Pal Australia Pty Ltd.

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, and the cost of major inspections.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Note 12. Property, plant and equipment (continued)

Management has reclass depreciation of plant and equipment utilised directly in the production processes from cost of sales to depreciation and amortisation expense this year. Both current year and prior year amounts have been reflected in the Consolidated statement of profit or loss and other comprehensive income.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Useful life of plant and equipment including machinery is between 4 to 10 years, while office furniture and fixtures are between 4 and 8 years.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-current assets

Property, plant and equipment, and intangibles tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss. An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Note 13. Trade and other payables

	Consolidated	
	2023	**2022**
	US$	**US$**
Current liabilities		
Trade payables	117,743	216,139
Other payables	263,524	219,756
	381,267	435,895

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

Accounting policy for trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Note 14. Provisions

	Consolidated	
	2023	**2022**
	US$	**US$**
Non-current liabilities		
Tax provisioning	486,397	483,955
Employee benefits	99,753	88,593
	586,150	572,548

Tax Provisions

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

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 14. Provisions (continued)

Accounting policy for employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment obligations

The Group operates a defined benefit pension plan in Indonesia and defined contribution pension plans. The Defined benefit plan provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Note 15. Capital commitments and contingencies

In January 2023 the Group received tax assessments from the Indonesian Directorate General of Taxes which stated that the Group owes US$3,386,620 of taxes, made up of Value Added Tax of US$2,900,227 and witholding taxes and penalties of US$486,397. The Group has engaged legal representation to appeal the Value Added Tax and Withholding Tax assessments and believes that this appeal will be successful. The Group has provided US$486,397 of Withholding tax and penalties as a non-current liability. No amount has been provided for Value Added Tax. The amount provided is non-current, as the Group believes it is likely that the tax appeal will not be settled within 12 months.

The Company's subsidiary, Re>Pal Indonesia has committed to purchase US$86,000 of equipment and mold to facilitate the manufacture of the new pallet design as part of a contract with a customer. The equipment will be purchased and delivered in Q2 2024 in line with the pallet production commitments.

The Group does not have any other contingencies and commitments at 31 December 2023.

Note 16. Issued capital

	Consolidated			
	2023	**2022**	**2023**	**2022**
	Shares	Shares	US$	US$
Ordinary shares - fully paid	939,290,320	939,290,320	115,132,120	115,132,120

Ordinary shares

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

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

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

Note 16. Issued capital (continued)

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Note 17. Reserves

	Consolidated	
	2023	**2022**
	US$	**US$**
Restructure reserve	(27,890,972)	(27,890,972)
Foreign currency reserve	(1,255,835)	(1,347,601)
Share-based payments reserve	795,603	735,296
	(28,351,204)	(28,503,277)

Foreign currency reserve

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

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

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

Share-based payments reserve

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

Note 17. Reserves (continued)

Restructure reserve

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

Movements in reserves

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

	Restructure Reserve	**Share based payment Reserve**	**Foreign Currency Reserve**	**Total**
Consolidated	**US$**	**US$**	**US$**	**US$**
Balance at 1 January 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	-	-	91,766	91,766
Share based payment transactions, net	-	60,307	-	60,307
Balance at 31 December 2023	(27,890,972)	795,603	(1,255,835)	(28,351,204)

Note 18. Dividends

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

Note 19. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Audit Committee.

Market risk

Foreign currency risk

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities that are denominated in currencies other than the functional currency of each entity in the Group. Translation exposures arise from financial and non-financial items held by each entity within the Group with a functional currency that is different from the Group’s presentation currency which is United States Dollars (USD).

Note 19. Financial instruments (continued)

The following table represent the financial assets and liabilities denominated in foreign currencies:
As at 31 December 2023, the foreign exchange rate between Indonesia Rupiah (IDR) and US dollar (USD) was 15,456 (2022: 15,625) and Australian dollar (AUD) with US Dollar was 1.4619 (2022: 1.4760).

	Foreign currency amount 2023	Foreign currency amount 2022	Amount in USD 2023	Amount in USD 2022
Financial Assets				
Trade, and other receivables				
- Indonesian Rupiah '000	375,298	1,997,616	24,282	127,847
- AU Dollar	674	-	461	-
Lease receivables				
- Indonesian Rupiah '000	-	1,467,168	-	93,899
Cash and cash equivalents				
- Indonesian Rupiah '000	18,277,563	774,559	1,182,555	54,347
- AU Dollar	30,107	200,988	20,593	136,774
Financial Liabilities				
Trade, and other payables				
- Indonesian Rupiah '000	(1,423,397)	(3,188,713)	(92,094)	(204,077)
- AU Dollar	(37,499)	(18,907)	(25,649)	(12,810)
Lease liabilities				
- AU Dollar	-	(118,355)	-	(85,808)

The following table demonstrates the estimated sensitivity to a 10% increase and decrease in the different exchange rates the Group is exposed to, with all other variables held constant, on a pre-tax basis.

	Pre-Tax Loss Higher/(lower) 2023 US$	2022 US$
USD/IDR exchange rate – increase (10%)	111,474	277,199
USD/IDR exchange rate – decrease (10%)	(111,474)	(277,199)
US/AUD exchange rate – increase (10%)	(3,976)	75,104
US/AUD exchange rate – decrease (10%)	3,976	(75,104)
	-	-

Price risk

The Group is not exposed to any significant price risk.

Note 19. Financial instruments (continued)

Interest rate risk

Interest rate risk includes cash flow and fair value interest rate risk arising from borrowings.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group minimises credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit worthiness procedures and is arranged with each individual customer. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to impairment of trade and other receivables is not significant.

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is the carrying amount of the related financial assets presented on the balance sheet.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents are placed with or entered into with reputable financial institutions which are regulated.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country of its trade and other receivables on an ongoing basis. The credit risk concentration profile of the Group's trade and other receivables (excluding prepayment) and lease receivables as at the date of the balance sheet from Indonesia is US$200,131 (2022: US$127,027).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group utilises a detailed cash flow model to manage its liquidity risk.

The operating and financial performance of the Group and its ability to grow, is partly reliant on its ability to manage all of its activities which generate cashflow and if needed, secure sufficient capital. There is a risk that the Group may not be able to access capital from debt or equity markets for future expansion or may only be able to do so on restricted terms. The inability to access required capital could have a material adverse impact on Group’s business and financial condition.

Note 19. Financial instruments (continued)

Liquidity risk (continued)

The table below summarises the maturity profile of the Group's contractual cash flow financial liabilities at 31 December 2023 based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were to be given immediately.

	Consolidated	
	2023	**2022**
	US$	**US$**
Trade payables		
Not yet due	49,184	143,292
Under three months	68,559	72,847
	117,743	216,139

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 21. Key management personnel disclosures

Compensation

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

	Consolidated	
	2023	**2022**
	US$	**US$**
Share-based payments	40,830	66,392
	40,830	66,392

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

Note 22. Remuneration of auditors

The auditors of the Group consist of LNP Audit & Assurance (for Australian entities) and Moore Rowland (for Asia-Pacific entities). During the financial year the following fees were paid or payable for services provided by the auditor firms mentioned above, its network firms and unrelated firms.

	Consolidated	
	2023	**2022**
	US$	**US$**
Audit services		
Audit or review of the financial statements	99,180	64,365
Audit or review of financial statements - Indonesia	17,731	15,299
Pre-audit review of 2018 tax returns-Indonesia	-	17,387
	116,911	97,051

Note 23. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2023	**2022**
	US$	**US$**
Director and director-related party:		
Sale of stock by Re-Pal Australia Pty Ltd	27,176	-
Sales of equipment by Re-Pal Australia Pty Ltd	84,960	-
Reimbursement of utilities expense paid Group	9,240	-
Interest received by Group	461	-
Funds advanced to Group	51,787	-
Funds repaid by Group	44,706	-
Interest paid by Group	1,423	-
	219,753	-

Receivable from and payable to related parties

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

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2023	**2022**
	US$	**US$**
Current borrowings:		
Loan from Richard Jenkins	7,081	-

Note 24. Parent entity information

Parent entity
Range International Limited is the parent company.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	**2022**
	US$	**US$**
Loss after income tax	(314,691)	(1,174,131)
Total comprehensive loss	(314,691)	(1,174,131)

Statement of financial position

	Parent	
	2023	**2022**
	US$	**US$**
Total current assets	33,066	261,594
Total assets	33,066	261,594
Total current liabilities	140,666	82,039
Total liabilities	140,666	82,039
Equity		
Issued capital	115,132,120	115,132,120
Restructure reserve	(15,671)	(15,671)
Foreign currency reserve	(1,070,153)	(1,037,382)
Share-based payments reserve	795,603	735,296
Accumulated losses	(114,949,499)	(114,634,808)
Total equity	(107,600)	179,555

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2023 or 31 December 2022.

Subsidiary company has entered into a loan facility agreements with the parent company on 5 December 2023 with total limit US$330,000 equivalent (AUD $500,000), expiring on 31 December 2024. On 31 December 2023, US$72,572 of the facility had been drawndown.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2023 or 31 December 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2023 or 31 December 2022.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

	Principal place of business/ Country of incorporation	Ownership interest 2023	2022
Name		**%**	**%**
Trading			
Range International Holdings Limited	Singapore	100%	100%
PT RePal Internasional Indonesia	Indonesia	100%	100%
Re-Pal Australia Pty Limited	Australia	100%	100%

During the year, both RePal Malaysia SDN BHD and Re-Pal Sustainability Phillippines inc remain dormant and at year-end, both companies have been deregistered.

Note 26. Events after the reporting period

The Group has lodged their appeal to the Tax Court on 26 March 2024 for Withholding Tax after their objection was rejected by the Indonesian Tax Office. Apart from this, no other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2023 US$	2022 US$
Loss after income tax benefit for the year	(1,856,303)	(1,952,366)
Adjustments for:		
Depreciation and amortisation	957,114	1,006,396
Impairment of property, plant and equipment	19,813	1,465,224
Share-based payments	40,830	215,000
Foreign exchange differences	6,842	(20,294)
Non-cash items	316,740	297,900
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(6,171)	439,501
Decrease/(increase) in other non-current assets	8,675	57,922
Decrease/(increase) in trade and other payables	(54,628)	67,475
Decrease in other provisions	(60,431)	(2,273,203)
Increase/(decrease) in inventories	147,042	(117,767)
Net cash used in operating activities	(480,478)	(814,212)

Note 28. 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:

	Consolidated	
	2023	**2022**
	US$	**US$**
Revenue	27,176	105,192
Cost of sales	(18,258)	(14,883)
Gross margin	8,918	90,309
Other income	13,699	99,609
Expenses:		
Employee benefits expense	(32,960)	(157,101)
Depreciation and amortisation expense	(12,392)	(44,021)
Impairment of assets	-	(106,632)
Loss on disposal of assets	(32,810)	-
Other expenses	(17,989)	(125,102)
Finance costs	(2,884)	(25,303)
Sales and marketing expense	(2,796)	(16,459)
Professional fees	(8,056)	(19,796)
Loss before income tax from discontinued operations	(87,270)	(304,496)
Income tax benefit	-	-
Loss for the period from discontinued operation	**(87,270)**	**(304,496)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating to presentation currency	(4,841)	(1,063)
Other comprehensive income for the year from discontinued operations	(4,841)	(1,063)
Total comprehensive loss for the period from discontinued operations	**(92,111)**	**(305,559)**

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

	Consolidated	
	2023	**2022**
	US$	**US$**
Operating cash flow	(44,955)	(103,285)
Investing cash flow	93,456	(72,603)
Financing cash flow	(12,797)	-
Net increase/(decrease) in cash generated by discontinued operations	35,704	(175,888)

Note 29. Earnings per share

	Consolidated	
	2023	**2022**
	US$	**US$**
Loss for period from continuing operations attributable to the owners of Range International Limited	(1,769,033)	(1,647,870)
Loss for period from discontinued operations attributable to the owners of Range International Limited	(87,270)	(304,496)
Loss for period attributable to the owners of Range International Limited	(1,856,303)	(1,952,366)

	2023	**2022**
	Shares on Issue	**Shares on Issue**
Weighted average number of ordinary shares used in calculating basic earnings per share	939,290,320	921,767,579
Weighted average number of ordinary shares used in calculating diluted earnings per share	939,290,320	921,767,579

	2023	**2022**
	Cents	**Cents**
Basic loss per share from continuing operations	(0.19)	(0.18)
Basic loss per share from discontinued operation	(0.01)	(0.03)
	(0.20)	(0.21)
Diluted loss per share from continuing operation	(0.19)	(0.18)
Diluted loss per share from discontinued operation	(0.01)	(0.03)
	(0.20)	(0.21)

Note 30. Share-based payment reserve

(a) Employee Option Plan

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

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 US$19,477.

Note 30. Share-based payment reserve (continued)

(b) Director Options

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

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

The expense for the period incurred on the amortisation of the Director Options was $40,830.

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

	Consolidated 2023 Average exercise price per share option	Consolidated 2023 Number of options	Consolidated 2022 Average exercise price per share option	Consolidated 2022 Number of options
	AUD $		AUD $	
As at 1 January	0.03	184,109,733	0.03	117,792,944
Granted during the year		-	0.02	67,109,716
Lapsed during the year	0.02	(141,109,733)	-	(792,927)
	0.02	43,000,000	0.03	184,109,733

There were no option issued during the period, 51,000,000 Director options, 9,000,000 employee options, 45,000,017 shareholder options and 36,109,716 underwriter option expired and no options vested during the period (31 December 2022:17,000,000 Director options, 14,000,000 Employee options and 36,109,716 underwriter options were issued during the period, 792,957 employee options expired and no options vested during the period).

17,000,000 Director options, 12,000,000 shareholder approved and 14,000,000 options were exercisable at 31 December 2023.

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 31 December 2023	Share options 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
		0.205	43,000,000	184,109,733

The Group recognised a share-based payment expense during the year of US$60,307 (2022: US$64,188).

Note 30. Share-based payment reserve (continued)

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

Weighted average remaining contractual life of options outstanding at the end of the period is 0.5 years (2022: 0.55 years).

Range International Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Richard Jenkins
Executive Chairman
28 March 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Disclaimer of Opinion

We were engaged to audit the financial report of Range International Limited (the 'Company'), including its controlled entities (the 'Group'), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for Disclaimer of Opinion

Contingency on the Value Added Tax (VAT) Assessment

PT. Repal Internasional Indonesia has received an underpaid tax assessment letter from the Indonesian tax authority relating to VAT and Withholding Tax (WHT) in 2018. The tax authority assessed that the Group underpaid USD$3,386,620 equivalent of taxes of which VAT was USD$2,900,227 equivalent. Management has provided USD$486,397 equivalent relating to the WHT assessment. However, no provision for the VAT assessment has been made, as Management believes the company has a solid case to successfully set aside the assessment. The Group has lodged their appeal to the Tax Court on 26 March 2024 for Withholding Tax and plans to lodge an appeal relating to VAT in the near future. Disclosure of this matter has been included in the financial report as a contingency (notes 2 (vi), 15).

We were not able to obtain sufficient appropriate audit evidence to support management's estimate and judgement in respect of not recognising a provision relating to the VAT portion of the assessment in the financial report as at 31 December 2023.

Going concern

Note 1 of the consolidated financial statements discloses conditions that indicate the existence of a material uncertainty relating to matters surrounding the continuing use of the going concern assumption in the preparation of these financial statements. We have been unable to obtain sufficient appropriate audit evidence to support management's assessment of the Group's ability to continue as a going concern due to the material and pervasive nature of the uncertainties surrounding the tax assessment appeal stated above to the consequent preparation of these financial statements under the going concern assumption.

Directors' Responsibilities

The Directors of the Group are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 13 of the Directors' Report for the year ended 31 December 2023. In our opinion, the Remuneration Report of Range International Limited for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

LNP Audit and Assurance Pty Ltd

Archana Kumar
Director
Melbourne, dated 28 March 2024

The shareholder information set out below was applicable as at 22 February 2024, unless otherwise stated.

There is one class of quoted securities, fully paid ordinary shares. There were 1,640 holders of fully paid ordinary shares in the Company and 6 holders of unquoted options. These were the only classes of equity securities on issue.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary Shares		% of total
	Number of holders	Number of shares	shares issued
1 to 1,000	97	39,586	-
1,001 to 5,000	200	620,136	0.07
5,001 to 10,000	135	1,107,637	0.12
10,001 to 100,000	617	29,208,608	3.11
100,001 and over	591	908,314,353	96.70
	1,640	**939,290,320**	**100.00**

Marketable Parcel

There are 950 shareholders with less than a marketable parcel (basis price of $0.006) as at 22 February 2024.

On-Market Buy-Back

There is no on-market buy-back scheme in operation for the Company’s quoted shares.

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	**% of total Shares Issued**
BNP Paribas Nominees Pty Ltd <IB AU NOMS RETAILCLIENT DRP>	61,263,790	6.52
Altor Capital Management Pty Ltd	38,713,607	4.12
Shell Cove Investment Corporation Pty Ltd	36,547,432	3.89
Kizoz Pty Ltd	33,734,599	3.59
Pejay Pty Ltd	30,000,000	3.19
Shell Cove Capital Management Limited	30,000,000	3.19
Mr Christopher Fong	29,374,518	3.13
Citicorp Nominees Pty Ltd	23,489,176	2.50
Bowhill Family Superannuation Pty Ltd	22,000,000	2.34
Mr Matthew Grahame Brown	15,635,609	1.66
T C Wollaston & Co	15,000,000	1.60
Mr Lindsay Bartley Rundle	14,000,000	1.49
T & J Shaw Pty Ltd	12,796,416	1.36
Sri Widati Ernawan Putri	11,526,575	1.23
Dubada Pty Ltd	10,000,000	1.06
Mr. Bruce Maton	8,911,018	0.95
Mr. Cameron Knox	8,643,172	0.92
BNP Paribas Nominees Pty Ltd	8,565,046	0.91
HSBC Custody Nominees (Australia) Limited	8,510,000	0.91
Colnerbrook Pty Ltd	8,336,068	0.89
	427,047,026	**45.46**

Distribution of Unquoted Equity Securities
Analysis of number of unquoted equity security holders by size of holding is as follows:

Unlisted Options	**Number on issue**	**Number of holders**	**% Issued Share Capital**
Unlisted Options at $0.03, exp 10/09/24 100,001 and over	12,000,000	1	100.00%
Unlisted Options at $0.02, exp 31/05/24 100,001 and over	17,000,000	3	100.00%
Unlisted Options at $0.02, exp 31/05/24 100,001 and over	14,000,000	2	100.00%

Range International Limited
Shareholder information
31 December 2023

The following persons hold 20% or more of unquoted equity securities:

Name	Unlisted Options Number of Units	Unlisted Options % Issued
Unlisted Options at $0.02, exp 31/05/24		
Mr. Christopher Fong	5,000,000	29.41%
Kizoz Pty Ltd	9,000,000	52.94%
Unlisted Options at $0.03, exp 10/09/24		
Ravishing Pty Ltd	12,000,000	100.00%
Unlisted Options at $0.02, exp 31/05/24		
Mr Marcus Goldstein	9,000,000	64.29%
Mr Russell Kennett	5,000,000	35.71%

Substantial holders
As at 22 February 2024, the following shareholders have disclosed a substantial shareholder notice in the company to the ASX:

	Ordinary shares		
	Number held	% of total shares issued	Date of ASX Notice
Richard Jenkins combined holdings Kizoz Pty Ltd, Shell Cove Investment Corporation Pty Ltd and Shell Cove Capital Management Limited	100,282,031	10.68%	28/06/22

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

Unlisted Options
There are no voting rights attached to Unlisted Options.

There are no other classes of equity securities which have voting rights.

Restricted securities

There are no restricted securities on issue.

Corporate Governance

The Company's Corporate Governance Statement as at 31 December 2023 as approved by the Board can be viewed at https://www.rangeinternational.automic.com.au/documents

Stock Exchange on which the Company's Securities are Quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.

Review of Operations

A review of operations is contained in the Directors Report.

Annual General Meeting

The Company advises that the Annual General Meeting ('AGM') of the company is scheduled for 31 May 2024.