



ACN 006 788 754

PRL GLOBAL LIMITED

ANNUAL GENERAL MEETING

26 NOVEMBER 2024 @ 10.00AM

Good morning, ladies and gentlemen and welcome to the 2024 Annual General Meeting of PRL Global Limited.

My name is David Somerville, and I am the Chairman of PRL Global Limited.

Before we commence with the formal business of this meeting, I would like to take this opportunity to introduce you to my fellow directors:

- Lai Ah Hong (Managing Director)
- Adrian Gurgone
- Ong Keng Siew
- Tee Chain Yee
- Dato' Sri Tee Lip Sin
- Tee Lip Jen
- Ramanathan Krishnan

I would also like to introduce Elizabeth Lee, our Company Secretary, and representatives of our Auditor, RSM - Mr Tutu Phong, Engagement Partner and Amit Kabra, Client Service Partner who are attending virtually.

The Company Secretary has advised me that a quorum is present, and I hereby declare the meeting open, and provide my Chairman's address to the meeting.

CHAIRMAN'S ADDRESS AND PRESENTATION

In the 2024 Financial Year, the Company has progressed in its continued evolution from a mining company to its current diversified structure. Our name has changed from CI Resources to PRL Global, and we completed the divestment of Cheekah Kemayan Plantations Sdn Bhd ("CKP").

The new name reflects the Company's humble origins as "Phosphate Resources Ltd" – a company founded by the community of Christmas Island in 1990 to produce and sell Christmas Island Rock Phosphate (CIRP). "Global" recognises the Group's current path of expansion and global investments in the Fertiliser and Logistics segments, including the downstream fertiliser warehousing and production in Malaysia and our Singapore-based global fertiliser trader Liven Nutrients.

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The divestment of CKP which was approved by shareholders at the November 2023 AGM, and completed on 31 January 2024, released a significant amount of capital to reward shareholders and support our debt reduction and future investments. We have started to deploy the funds received from the sale, into infrastructure in Malaysia and a distribution to shareholders in the form of special dividends and a share buyback.

FY2024 HIGHLIGHTS

For the year ended 30 June 2024, the Group delivered solid underlying performance with contributions from across all geographies in which we operate. The period's earnings were also punctuated by the sale of CKP which contributed strongly to earnings for the year.

Our fertiliser market conditions saw a softening of prices which impacted both fertiliser and logistics segments.

Despite this negative market influence, the Company delivered an underlying net profit after tax (NPAT) attributable to members of PRG of \$21.9 million (FY2023 NPAT of \$25.3 million). Earnings per share for the period equated to 18.93 cents per share compared to 21.87 cps in FY2023.

Revenue from continuing operations came in at \$1.269 billion, up 15% from the previous corresponding period's revenue of \$1.106 billion, in thanks largely to the contribution of the logistics segment, and particularly to fertiliser trading and logistics business Liven Nutrients.

DIVIDENDS

PRL Global Ltd has sought to maintain a policy of providing consistent dividends supported by earnings which we have delivered on over the past several years.

Based on the financial results for the year, the Board of Directors recommended a final dividend of 3.0 cents per share be paid for FY2024, resulting in a total of 5.5 cents per share in dividends declared for investors for the 12-month period in addition to the two 5c special dividends paid in January 2024 and September 2024.

BUYBACK

On 5 September 2023, the Company announced a significant share buyback related to the sale of CKP. The divestment was structured to return a good proportion of the capital to shareholders by way of the special dividends and the buyback this year.

The buyback of up to \$5 million in share repurchases commenced on-market in September 2024 and will extend for a period up to 12 months. This on-market buyback is intended to support current PRG shareholders seeking to sell shares on the ASX.

Prospective sellers are presently confronted with relatively low share trading liquidity, complicating trades – particularly for larger blocks of shares.

While recognising that the situation of low liquidity is largely the result of a stable and loyal shareholder base, the Company acknowledges that this creates challenges for some shareholders seeking capacity to exit. The buyback provides a clear and significant exit opportunity. The buyback will be open for a period of up to 12 months or until such a time as the \$5 million has been deployed.

SUSTAINABILITY AND ESG

Sustainability remains central for PRL Global, encompassing sustainable earnings and growth, sustainable operations and employment, as well as sustaining a vibrant community and environment.

I wish to highlight the significant role of Christmas Island within the Group both now and into the future. Our continued commitment to achieve constructive economic, environmental and social outcomes for the island, its community and other related stakeholders remains strong.

Additionally, our diversified operations continue to create new jobs in our core segments for the next generation of workers both on Christmas Island and across our other operations, globally.

Sustainable earnings allow us to continue to make critical investments in a thriving community and environment for this and future generations.

Our recently established ESG Committee, reporting to the Board, has helped provide leadership and oversight for our sustainability agenda. They have made great inroads this year, completing a robust Materiality Assessment process for Christmas Island operations with our global operations to follow. There were also some exciting initiatives, not least the commercialisation of our Green Space Tech fresh food production operation on Christmas Island among a range of other ESG programs.

FUTURE

The future for PRL Global operationally involves a focus on our two core segments – Fertiliser and Logistics.

Our Christmas Island Phosphates business is the biggest employer on the Island. In 2024, management had to overcome challenging weather conditions and failures of port infrastructure but produced 600,000 tonnes of Christmas Island Rock Phosphate. To increase our market share to meet this production, we have continued to invest and grow our distribution and warehouse facilities in Malaysia.

The Logistics segment continued to deliver increased revenues and positive earnings across the operations of the two majority owned businesses in Singapore and Switzerland.

During the 2025 financial year we anticipate the Fertiliser segment continuing to perform well operationally, with focus on both improving volumes and efficiencies. Fertiliser prices are expected to stabilise with solid demand in place across the segment.

We anticipate our Logistics segment will continue to deliver in terms of volumes while placing emphasis on improving margins and improving logistics efficiencies.

In closing, I take this opportunity on behalf of the Board to sincerely thank our loyal shareholders, employees, management and other important stakeholders for their valuable contributions towards our results achieved for the Group in FY2024 and towards a focus on improving these into the new financial year.

THIS CONCLUDES MY CHAIRMAN'S ADDRESS.