

# Annual General Meeting & Company Update

26 November 2024



# Agenda

1. Meeting Open / Welcome
2. Housekeeping
3. Chairman's Address & Presentation
4. Resolutions
5. Q&A
6. Close





# Board of Directors

**Mr David Somerville**  
Chairman

**Mr Tee Lip Jen**  
Executive Director

**Dato' Sri Tee Lip Sin**  
Director (Leave of Absence)

**Ms Tee Chain Yee**  
Director

**Mr Lai Ah Hong**  
Managing Director

**Mr Adrian Gurgone**  
Executive Director

**Mr Ong Keng Siew**  
Director

**Mr Ramanathan Krishnan**  
Executive Director



# Chairman's Address & Presentation





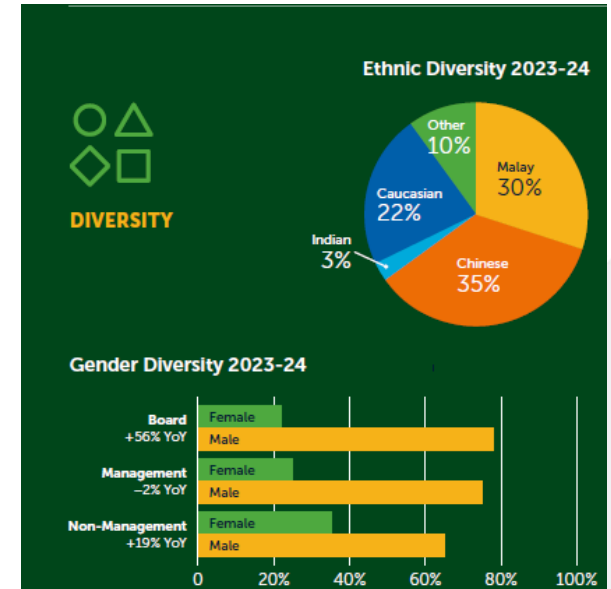
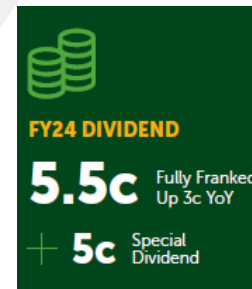
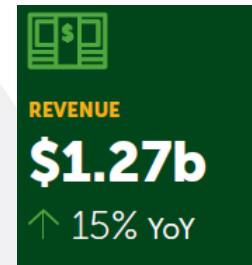
## Group Structure





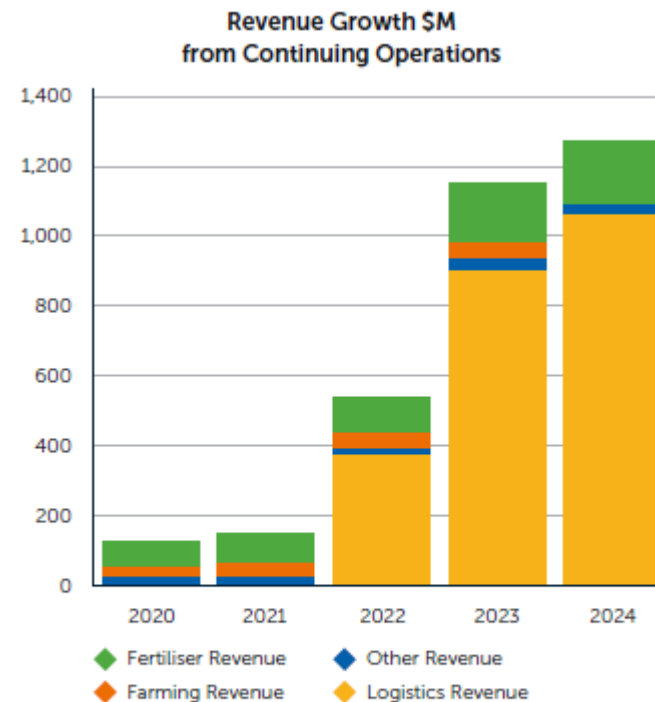
# FY2024 Highlights

- FY24 marked by divestment of our Farming Segment asset (CKP) and significant capital return to shareholders through special dividends and the recently commenced on-market share buyback
- Financial results and performance reflect impact of diversification both in terms of growth in revenue and mix of earnings across segments
- Fertiliser Segment ramped production and sales volumes while prices generally softened
- Sustainability credentials delivering on ESG metrics and contributions to the community

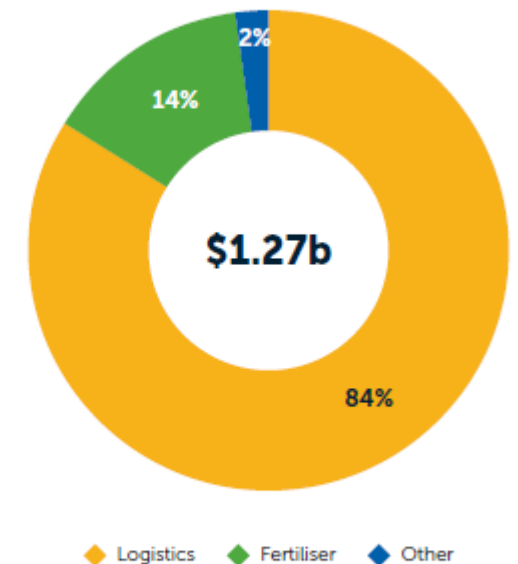


## FY2024 Highlights - Revenue

- Growth from both Logistics and Fertiliser segments
- Continued market demand broadly from fertiliser markets
- Expansion of operations in Malaysia enhanced capacity across our Fertiliser value chain

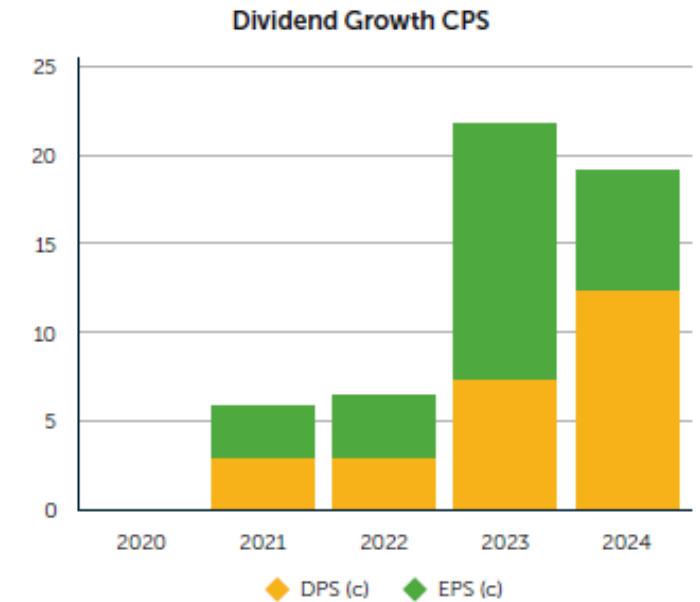
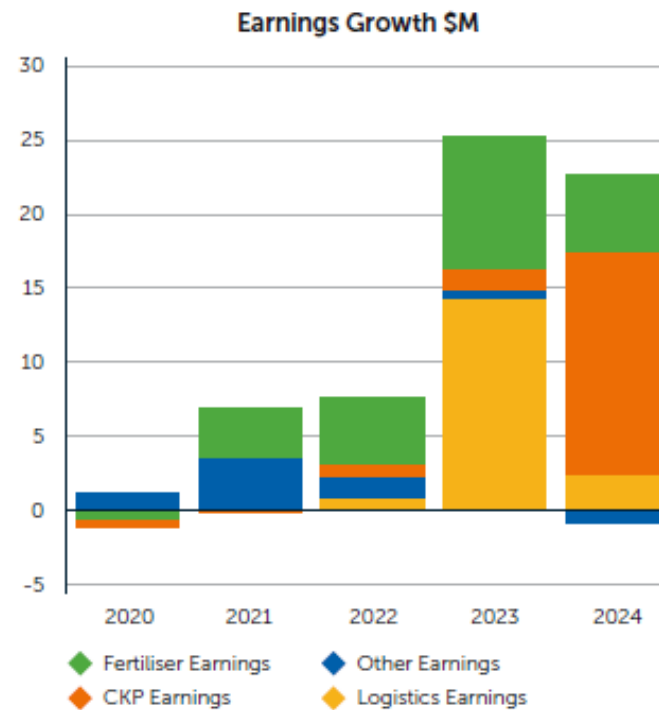


Revenue Mix from Continuing Operations 2023/24



## FY2024 Highlights – Earnings & Dividends

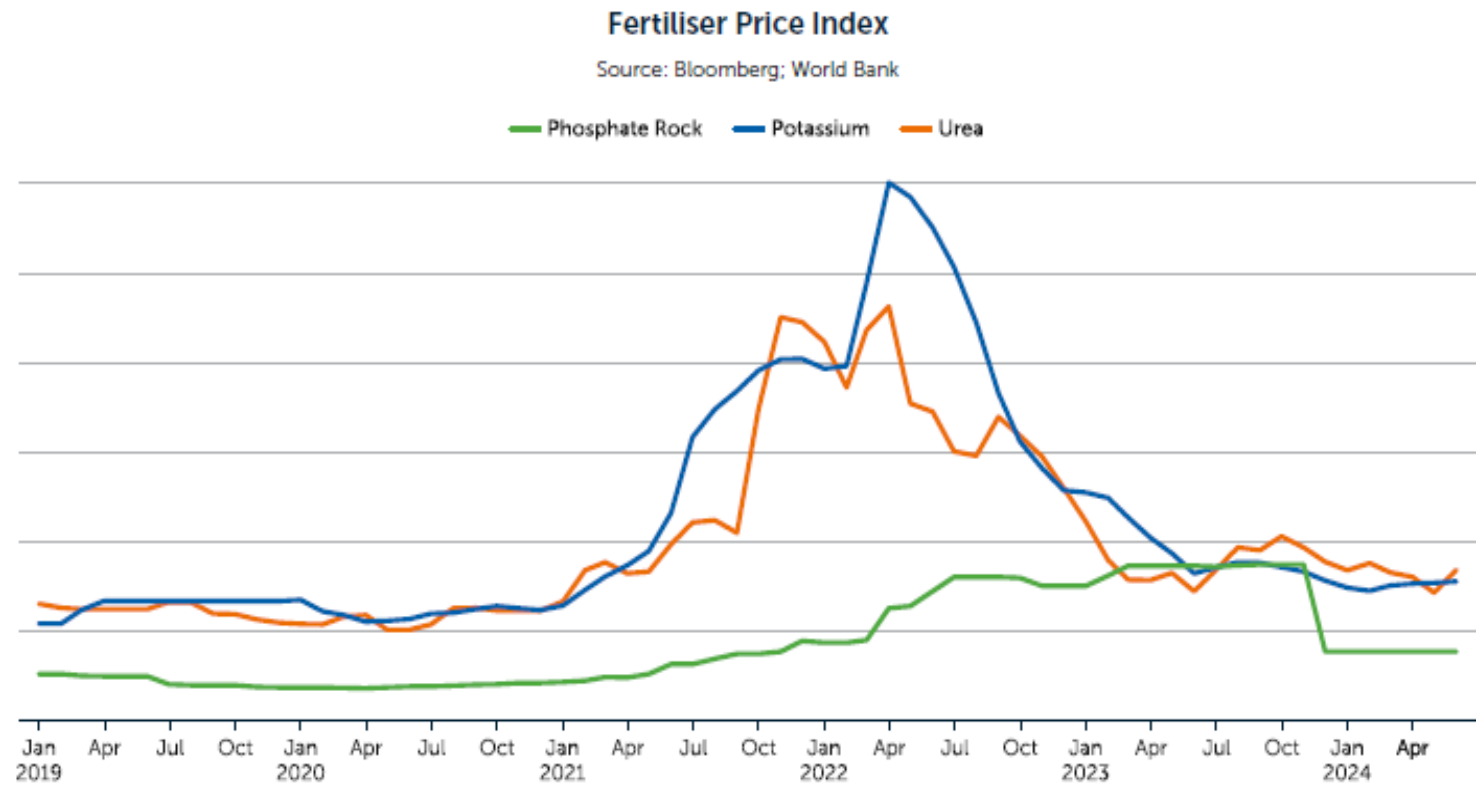
- Continuation of diversified earnings mix with contributions from key fertiliser and logistics segments.
- Strong dividend flow received by shareholders of 12.5c including the two 5c special dividends related to CKP sale.





## FY2024 Highlights – Market Conditions

- Fertiliser Segment market conditions softening pricing during 2023-24 following the big post-Covid uplift.
- These market dynamics have impacted both Fertiliser and Logistics segments.
- While demand has remained strong, the main impact has been on pricing which has softened somewhat of-late.



# Sustainability & ESG

Since establishing the ESG Committee in 2023, our focus has been on enhancing the impact of our sustainability initiatives while also on deepening our understanding of the needs and expectations of our key stakeholders.

- Sustainability remains a major focus.
- Encompassing sustainable earnings and growth.
- Sustainable operations and employment.
- Sustaining a vibrant community and environment.
- Creating new jobs on Christmas Island and across our other operations.





# FY2024 Business Segment Performance



## Fertilisers Segment

Our Christmas Island Phosphates (CIP) business is the largest employer within the PRL Global group of companies. The CIP operations team had to overcome challenging weather conditions and ongoing failures of government-controlled critical port infrastructure on Christmas Island.

They safely and efficiently produced over 600,000 tonnes of Christmas Island Rock Phosphate (CIRP), an increase of over 100,000 tonnes on the previous year.

Our Malaysian downstream operations continued their emergence as a key customer for CIRP. They have leveraged their strategic warehouse locations including the newly built warehouse in Port Klang to provide secondary market opportunities, as well as offering manufacturing and sales of a range of complementary fertiliser products to customers.

The major headwind limiting upside to segment earnings came in the form of sustained drop in global phosphate prices, combined with cost inflation for materials and labour. **Overall the Fertilisers Segment still delivered \$177 million in revenue and \$5 million in net earnings to the Group.**



## Logistics Segment

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


The period saw increases in trade flows of primarily fertilisers, to 1.54 million tonnes, an increase of over 20% from the prior year. Unfortunately, volatility in commodity and fertiliser prices impacted margins which contracted substantially from the year prior.

**Revenue grew from \$901M to \$1.063 billion** – an increase of almost 18%, while the **Group's share of earnings from the Logistics segment came in at \$2.4 million**, a decrease from the prior period's outstanding result of \$14.4 million (previously noted as a one-off unexpectedly strong performance).

## Looking ahead to FY25

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

- We will broadly target measures to improve margins and leverage our competitive advantages in these two segments.
- During the 2025 financial year we anticipate the Fertilisers 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.
- The Group's diversification strategy is anticipated to balance the impact of business and market cycles



Primary fertiliser markets

Fertiliser warehouse for local distribution

The map shows the geographical distribution of PRL's operations in Southeast Asia. A large yellow diamond in the south of Sumatra represents the primary fertiliser warehouse. Four blue diamonds represent local distribution warehouses in Sumatra, Borneo, and Java. Green lines indicate primary fertiliser markets, and orange lines show the distribution network connecting the central warehouse to the local ones and to various points across the region.



# Resolutions



# Resolution 1

## Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act 2001 and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2024.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

For	Against	Abstain	Open
13,868,454	0	56,297,488	901,748





## Resolution 2

### Election of Director – Ms Chain Yee Tee (Jane)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Chain Yee Tee (Jane, a Director who was appointed casually on 26 February 2024, retires, and being eligible, is elected as a Director."*

For	Against	Abstain	Open
23,409,810	0	46,756,132	901,748



## Resolution 3

### Re-election of Director – Mr. David James Somerville

To consider, and if thought fit, pass, with or without amendments, the following as an ordinary resolution:

*"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr. David James Somerville, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

For	Against	Abstain	Open
70,165,942	0	0	901,748





## Resolution 4

### Re-election of Director – Mr. Tee Lip Jen

To consider, and if thought fit, pass, with or without amendments, the following as an ordinary resolution:

*"That, for the purposes of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr. Tee Lip Jen, a Director, retires by rotation and being eligible, is re-elected as a Director."*

For	Against	Abstain	Open
23,812,810	0	46,353,132	901,748



# Resolution 5

## Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purpose of section 327B of the Corporations Act and for all other purposes, RSM Australia Partners having been nominated to act as the Company’s auditor and having consented to act, be hereby appointed as the auditor of the Company.”*

For	Against	Abstain	Open
70,165,942	0	0	901,748





**Q&A**

**Formal Meeting Close**

