



ASX Announcement

(ASX:RAN)

Friday, 30 September 2016

Half year financial report – 30 June 2016

Range International Limited presents its half-year financial report for the period ended 30 June 2016. This financial report reflects the results and financial position of the consolidated entity ("Range or Group") for the half-year ended 30 June 2016.

Range's successful IPO capital raising of US\$37.5M (A\$50M) and ASX listing on 21 July 2016 is not reflected in the half year report. The capital raising and listing will be reflected in the full year results for the year ended 31 December 2016.

CEO Lars Amstrup said:

"During 2016, Range is establishing a platform for growth and we have achieved four of the core strategic objectives discussed in the prospectus: ongoing development and testing of our core products, successful IPO and listing on the ASX, purchase of a site to house our new production and distribution facility and securing contracts for the production of 8 production lines to be installed at the new facility throughout 2017. With the establishment of the new facility, we will be able to move to commercial level production. I would like to thank our shareholders, customers, suppliers and employees for their support as we look forward to an exciting and rewarding future."

Key strategic events

Range has evolved significantly over the last year, with key events including:

- Recruitment of a Managing Director/CEO in May 2015 and supporting experienced leadership team;
- Commissioning of a second production line in Bali December 2015;
- Purchase of the intellectual property necessary to operate the business in 2016;
- Appointment of two experienced, non-executive directors in 2016; and
- Ordering of two new production lines in May 2016 for installation in the proposed new plant in the first quarter of 2017.

Subsequent to 30 June 2016, the following key events have occurred:

- US\$37.5M (AUD\$50M) capital raising and successful listing on the ASX on 21 July 2016;
- Purchase of factory site at Pasuruan, East Java, Indonesia in August 2016; and
- Ordering of six new production lines in September 2016 for installation throughout 2017.

Historically, Range has operated at a sub-commercial scale. Prior to June 2016, the Company has been in a non-commercial research and development stage, with production being provided to the market for the purposes of 'proof of concept'. Revenues to this stage have been notional with the Company using funds raised in the IPO to develop a new production facility in Pasuruan which will be developed throughout the remainder of 2016 and 2017. The installation of new machines and the development of the new facility throughout 2017 will lift production capacity to commercial levels.

Financial position presented in the Prospectus compared to actual position at 30 June 2016

The Prospectus for the IPO capital raising and ASX listing was issued on 15 June 2016. The table below compares the financial position presented in the Prospectus with the actual position at 30 June 2016. The changes in equity and net assets reflect the corporate restructure effected to facilitate the ASX listing in July 2016 and the net loss incurred in the half year to 30 June 2016 as reported in the financial statements. For this comparison, the values presented in the Prospectus have been translated to US\$ at the rate of \$0.75.

Statement of Financial Position as at 30 June 2016 compared to Prospectus Pro Forma

| | Consolidated 30 June 2016 US\$'000 | Prospectus Pro-Forma (Converted at \$.75) US\$'000 |
|-------------------------------|--|---|
| ASSETS | | |
| Total current assets | 6,258 | 10,784 |
| Total non-current assets | 15,109 | 14,646 |
| Total assets | 21,367 | 25,430 |
| LIABILITIES | | |
| Total current liabilities | 3,579 | 2,625 |
| Total non-current liabilities | 75 | 273 |
| Total liabilities | 3,654 | 2,898 |
| Net assets | 17,713 | 22,532 |
| EQUITY | | |
| Total equity | 17,713 | 22,532 |

Summary of Consolidated Income Statement

| | Six Months to 30 June 2016 US\$'000 | Six Months to 30 June 2015 US\$'000 |
|-------------------------------|---|---|
| Sales revenue | 153 | 116 |
| Cost of sales | (695) | (645) |
| Gross loss | (542) | (529) |
| Loss for the period after tax | (4,168) | (2,449) |

Range has reported a net loss before tax of \$4.2 million for the six-month period ended 30 June 2016 (2015: net loss: \$2.4 million), on sales revenue of \$153k (2015: \$116k). This loss includes \$2.3 million of IPO related costs. The impact of the IPO will be reflected within the full year results to 31 December 2016.



Change of Presentation Currency

Range advises that it has changed its presentation currency from Australian dollars to US dollars commencing with the half-year report to 30 June 2016, including all comparative information. The Company believes that the change in reporting currency to US\$ reflects the global environment in which Range operates. Further information regarding the presentation currency can be found in the Directors Report and notes to the financial statements.

About Range International:

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make plastic pallets from 100% recycled mixed waste plastic at a price that is competitive with wood pallets. It currently has two production lines operating at its factory in Bali, Indonesia and sells its pallets under the brand Re>Pal™. Range is scaling up its operations in Indonesia. In the medium term, the Company's goal is to establish a global production footprint and sales distribution network.

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