

APPENDIX 4D – HALF YEAR REPORT

PERIOD ENDED 31 DECEMBER 2024

**PRL GLOBAL LTD
AND ITS CONTROLLED ENTITIES
ACN 006 788 754**

Reporting Period

This information should be read in conjunction with the 30 June 2024 annual financial report.

Current reporting period: 31 December 2024
Previous corresponding period: 31 December 2023

Results for announcement to the market

	31 Dec 2024 \$'000's	31 Dec 2023 \$'000's	% Change
Revenue from continuing operations	696,084	641,234	8.6%
Net profit for the period	7,132	12,766	(44.1%)
Profit from ordinary activities after tax attributable to members	7,472	11,186	(33.2%)
Total comprehensive income for the period attributable to members	16,121	11,447	40.8%

Earnings Per Share

	31 Dec 2024	31 Dec 2023
Basic and Diluted EPS from continuing operations	6.47 cents	9.42 cents
Basic and Diluted EPS from discontinuing operations	N/A	0.26 cents

Dividends

Dividends totalling 3 cents per share and special dividend of 5 cents per share have been paid during the half year ended 31 December 2024.

APPENDIX 4D – HALF YEAR REPORT (Continued)

PERIOD ENDED 31 DECEMBER 2024

**PRL GLOBAL LTD
AND ITS CONTROLLED ENTITIES
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The Directors recommend the payment of an interim dividend of 2 cents per share.

Date the interim dividend is payable	17 April 2025
Record date to determine entitlements to the dividend	10 March 2025
Date interim dividend was declared	24 February 2025

Net Tangible Asset Backing Per Security

	31 Dec 2024	31 Dec 2023
Fully paid ordinary shares on issue at balance date	115,006,011	115,581,107
Net tangible asset backing per issued ordinary share as at balance date	218.13 cents	203.70 cents

Additional Appendix 4D disclosure requirements can be found in the directors’ report and the 31 December 2024 Half Year Report and accompanying notes.

Control gained over entities

Not applicable.

Loss of control over entities

Not applicable.

Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

APPENDIX 4D – HALF YEAR REPORT (Continued)

PERIOD ENDED 31 DECEMBER 2024

**PRL GLOBAL LTD
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Significant changes in the state of affairs of the Company

There is no material change in the composition and nature of the Group during the period other than the share buy back.

Significant events after reporting date

An amount of RM35 million was received on 6 January 2025 as part of the sales proceeds for the disposal of Cheekah-Kemayan Plantations Sdn. Bhd.

Other than the above, there are no other matter or circumstance that has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the operations of PRL Global Ltd and its controlled entities, or the state of affairs of PRL Global Ltd and its controlled entities in subsequent periods.

Compliance Statement

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

For and on behalf of the directors:



David Somerville
Director

Dated: 24 February 2025

PRL Global Ltd

ACN 006 788 754

Half Year Report

For the half-year ended 31 December 2024

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PRL Global Ltd

ACN 006 788 754

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Corporate Information

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Share register

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Auditor

RSM Australia Partners

Level 32 Exchange Tower

2 The Esplanade Perth WA 6000

Bankers

Westpac Banking Corporation

109 St Georges Terrace

Perth WA 6000

Solicitors

Steinepreis Paganin Lawyers

Level 4 Next Building

16 Milligan Street

Perth WA 6000

PRL GLOBAL LTD

Directors' report

Your directors present their half year report on the consolidated entity ("Group") consisting of PRL Global Ltd ("PRG" or "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were directors of PRL Global Ltd for the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr David Somerville
Mr Lai Ah Hong
Dato' Sri Tee Lip Sin
Mr Tee Lip Jen
Mr Adrian Gurgone
Mr Ong Keng Siew
Mr Ramanathan Krishnan
Ms Tee Chain Tee

Dividends

The Directors propose paying a fully franked interim dividend of 2 cents per share issued with the record date being set at 10 March 2025 with payment to be made on the 17 April 2025.

Principal Activities

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

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

Review of operations

The consolidated entity is reporting a net profit for the period of \$7.47M for the half-year ended 31 December 2024 (31 December 2023 \$11.19M).

Financial Results

The Board is pleased to report a constructive profit result for the six months to 31 December 2024.

The fertiliser segment, underpinned by our phosphate mine on Christmas Island, commenced the period strongly, both in terms of production and customer sales however unseasonably challenging weather conditions in terms of rain and swell commencing in November 2024 undermined both production and capacity to bring in ships, which curtailed an otherwise strong half. Approximately 340,000 tonnes of Phosphate was sold compared to 356,000 for the same period in the previous year which benefitted from more benign weather conditions. Nonetheless operational improvements have continued to be rolled out while also managing the ongoing challenges associated with government port infrastructure. Strong additional fertiliser sales were reported out of our wholly owned subsidiary Phosphate Resources Malaysia.

Our logistics segment, underpinned by joint venture majority-owned subsidiaries Liven Nutrients (fertilisers) and Kemoil (refined oils), had a challenging period in terms of market conditions with margins impacted substantially on revenues of \$586M for the half-year, up 11.6% on the same period last year.

PRL GLOBAL LTD

Directors' report

Our other non-Fertiliser Christmas Island operations also contributed positively to earnings contributing approximately \$1.60M in earnings after tax.

The resultant performance saw Fertilisers producing approximately 86% of the profit after tax for the period with the residual shared between Logistics and other operations.

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

Significant changes in the state of affairs of the Company

There was no change in the composition and nature of the Group during the period.

Earnings per share

	December 2024 Cents	December 2023 Cents
Basic earnings per share from continuing operations	6.47	9.42
Basic earnings per share from discontinuing operations	-	0.26

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Rounding

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

Auditor

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

On behalf of the directors



D Somerville
Chairman
Perth, Western Australia

24 February 2025

RSM Australia Partners

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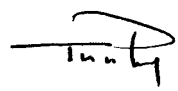
www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of PRL Global Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.


RSM AUSTRALIA


TUTU PHONG
Partner

Perth, WA
Dated: 24 February 2025

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PRL GLOBAL LTD

Consolidated Statement of profit or loss and other comprehensive income For the half-year ended 31 December 2024

	Notes	Consolidated	
		31 December 2024 \$'000s	31 December 2023 \$'000s
Revenue	3a	696,084	641,234
Cost of sales	3b	(670,933)	(607,414)
Gross Profit		25,151	33,820
Other income	3c	4,042	447
Finance costs	3d	(3,228)	(2,618)
Other expenses	3e	(15,478)	(14,775)
Share of profit in joint ventures		13	4
Profit before income tax		10,500	16,878
Income tax expense		(3,368)	(4,411)
Net profit for the period from continuing operations		7,132	12,467
Net profit for the period from discontinued operation	11	-	299
Profit for the period		7,132	12,766
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		6,840	1,606
Total other comprehensive income that may be reclassified subsequently to profit or loss		6,840	1,606
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		2,845	(1,345)
Total other comprehensive income that will not be reclassified subsequently to profit or loss		2,845	(1,345)
Total other comprehensive income		9,685	261
Total comprehensive income for the period		16,817	13,027
(Loss)/Profit is attributable to:			
Members of PRL Global Ltd		7,472	11,186
Non-controlling interest		(340)	1,580
		7,132	12,766
Total comprehensive income/(loss) for the year is attributable to:			
Continuing operations		16,121	12,360
Discontinued operations		-	(913)
Members of PRL Global Ltd		16,121	11,447
Continuing operations		696	1,580
Discontinued operations		-	-
Non-controlling interest		696	1,580
		16,817	13,027
Basic and diluted earnings per share		Cents	Cents
Continuing operations		6.47	9.42
Discontinued operations		-	0.26

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

PRL GLOBAL LTD

Consolidated Statement of Financial Position As at 31 December 2024

	Notes	31 December 2024 \$'000s	30 June 2024 \$'000s
Current assets			
Cash and cash equivalents		73,197	48,907
Trade and other receivables		180,006	207,389
Inventories		62,779	53,270
Other financial assets		28,671	33,520
Derivatives-forward exchange contracts	6	-	1,702
Income tax receivable		831	638
Total current assets		345,484	345,426
Non-current assets			
Other financial assets		33,416	28,086
Property, plant and equipment		75,261	69,449
Right of use assets		17,519	33,550
Investments		4,598	4,200
Investment in joint ventures		242	229
Deferred tax assets		9,291	9,553
Total non-current assets		140,327	145,067
Total assets		485,811	490,493
Current liabilities			
Trade and other payables		91,399	96,876
Derivatives-forward exchange contracts	6	1,053	-
Lease liabilities		1,594	11,612
Interest bearing loans and borrowings		88,088	77,352
Income tax payable		1,295	2,099
Provisions		7,274	6,163
Total current liabilities		190,703	194,102
Non-current liabilities			
Interest bearing loans and borrowings		20,176	20,057
Lease liabilities		318	8,386
Deferred tax liabilities		5,301	5,380
Provisions		18,454	18,619
Total non-current liabilities		44,249	52,442
Total liabilities		234,952	246,544
Net assets		250,859	243,949

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

PRL GLOBAL LTD

Consolidated Statement of Financial Position
As at 31 December 2024

	31 December 2024 \$'000s	30 June 2024 \$'000s
Equity		
Contributed equity	71,493	72,160
Reserves	14,322	5,673
Accumulated profits	145,973	147,741
Equity attributable to equity holders of the parent	231,788	225,574
Non-controlling interest	19,071	18,375
Total equity	250,859	243,949

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

PRL GLOBAL LTD

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2024

	Contributed Equity \$'000s	Foreign Currency Translation Reserve \$'000s	Fair Value Reserve \$'000s	Discount on Acquisition of Non- controlling interest Reserve \$'000s	Retained Earnings \$'000s	Total attributable to equity holder of the Parent \$'000s	Non- controlling Interest \$'000s	Total \$'000s
2024 Consolidated								
1 July 2024	72,160	2,117	(4,943)	8,499	147,741	225,574	18,375	243,949
Profit for the period	-	-	-	-	7,472	7,472	(340)	7,132
Other comprehensive income	-	5,804	2,845	-	-	8,649	1,036	9,685
Total comprehensive income for the period	-	5,804	2,845	-	7,472	16,121	696	16,817
Transactions with owners in their capacity as owners								
Share buy back	(667)	-	-	-	-	(667)	-	(667)
Dividends paid	-	-	-	-	(9,240)	(9,240)	-	(9,240)
31 December 2024	71,493	7,921	(2,098)	8,499	145,973	231,788	19,071	250,859

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

PRL GLOBAL LTD

Consolidated Statements of Changes in Equity
For the half-year ended 31 December 2024

	Contribut ed Equity \$'000s	Foreign Currency Translation Reserve \$'000s	Other Reserve \$'000s	Discount on Acquisition of Non-controlling interest Reserve \$'000s	Retained Earnings \$'000s	Reserve of disposal group held for sale \$'000s	Total attributable to equity holder of the Parent \$'000s	Non- controlling Interest \$'000s	Total \$'000s
2023 Consolidated									
1 July 2023	72,160	446	(4,061)	8,499	142,267	-	219,311	14,993	234,304
Profit for the period	-	-	-	-	10,887	299	11,186	1,580	12,766
Other comprehensive income	-	2,334	(861)	-	-	(1,212)	261	-	261
Total comprehensive income for the period	-	2,334	(861)	-	10,887	(913)	11,447	1,580	13,027
Increase in non-controlling interest	-	-	-	-	-	-	-	678	678
Transactions with owners in their capacity as owners									
Dividends paid	-	-	-	-	(8,513)	-	(8,513)	-	(8,513)
31 December 2023	72,160	2,780	(4,922)	8,499	144,641	(913)	222,245	17,251	239,496

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

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024

	Notes	Consolidated	
		31 December 2024 \$'000s	31 December 2023 \$'000s
Cash flows from operating activities			
Receipts from customers		684,535	671,559
Payments to suppliers and employees		(651,519)	(625,520)
Interest received		1,016	591
Borrowing costs		(3,628)	(2,478)
Interest paid on lease liability		(606)	(6)
Income taxes paid		(2,194)	(2,139)
Net cash inflow from operating activities		27,604	42,007
Cash flows from investing activities			
(Increase)/Decrease in financial assets		(294)	939
Proceeds from sale of CKP		16,773	6,079
Purchase of property, plant and equipment		(9,409)	(8,873)
Net cash inflow/(outflow) from investing activities		7,070	(1,855)
Cash flows from financing activities			
Repayment of lease liabilities		(5,420)	(163)
Repayments of borrowings		(46,150)	(57,910)
Proceeds of borrowings		48,481	37,262
Dividends paid		(9,240)	(8,513)
Payment for share buy back		(667)	-
Net cash (outflow)/inflow from financing activities		(12,996)	(29,324)
Net increase in cash and cash equivalents		21,678	10,828
Cash and cash equivalents at the beginning of the period		48,907	65,515
Impact of foreign exchange		2,612	(970)
Cash and cash equivalents for continuing operations		73,197	75,373
Cash and cash equivalents for discontinuing operations	11	-	1,744
Cash and cash equivalents at the end of the period		73,197	77,117

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

Notes to the financial statements
For the half-year ended 31 December 2024

1 Corporate Information

The half-year financial statements of PRL Global Ltd (referred to as 'PRL Global' or 'the Company') and its subsidiaries (referred to as 'the Group') for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 24 February 2025.

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

2 Material Accounting Policy Information

Basis of preparation

This half-year financial statements for the half-year ended 31 December 2024 are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

The half-year financial statements should be read in conjunction with the Annual Financial Report of PRL Global Ltd as at 30 June 2024 and considered with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

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

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

Changes in accounting policy

All new and amended Australian Accounting Standards and Interpretations mandatory as at 1 July 2024 to the Group have been adopted.

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

Notes to the financial statements
For the half-year ended 31 December 2024

Consolidated

31 December 2024	31 December 2023
\$'000s	\$'000s

3 Revenue and Expenses**(a) Revenue***Revenue from contracts with customers*

Phosphate sales	66,873	75,321
Rendering of services	6,838	5,571
Fuel sales	11,313	11,348
Trading and logistics sales	585,564	524,783
Other sales	23,933	23,958
<i>Total revenue from contracts with customers from continuing operations</i>	694,521	640,981

Other revenue

Change in fair value of financial assets	547	-
Interest on cash and term deposits	1,016	253
<i>Total other revenue</i>	1,563	253
Revenue from continuing operations	696,084	641,234

(b) Cost of sales

Production and purchase costs	615,251	555,213
Royalties	901	1,103
Environment levy	842	1,024
Insurance	1,733	1,687
	618,727	559,027

Shipping costs:

Shipping charges	37,637	38,149
Port charges	1,526	3,476
	39,163	41,625

Handling and warehousing costs

	2,982	2,158
Depreciation:		
Plant and equipment	10,061	4,604

Total cost of sales

	670,933	607,414
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(c) Other income

Foreign exchange gain	4,014	-
Other trading income	28	447
	4,042	447

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Notes to the financial statements
For the half-year ended 31 December 2024

3 Revenue and Expenses (continued)

Consolidated

	31 December 2024 \$'000s	31 December 2023 \$'000s
(d) Finance costs		
Accretion in provisions	(400)	310
Interest expense	<u>3,628</u>	<u>2,308</u>
	<u>3,228</u>	<u>2,618</u>
(e) Other expenses		
Redundancy expense	216	471
Foreign exchange loss	-	519
Depreciation	436	437
Loss on disposal of asset	2	119
R&D expenses	294	285
Administration and other	<u>14,530</u>	<u>12,944</u>
	<u>15,478</u>	<u>14,775</u>

4 Dividends Paid and Proposed

Franked dividends declared and paid during the half-year on ordinary shares to the owners of the parent: \$0.08 (December 2023: \$0.05)	(9,240)	(5,779)
Dividends proposed and not yet recognised as a liability: \$0.02 (December 2023: \$0.025)	(2,300)	(2,890)
Special dividend proposed and paid on 31 January 2024 (\$0.05)	-	(5,779)
	<u>(11,540)</u>	<u>(14,448)</u>

5 Commitments and Contingencies

As at the reporting date, the Group had capital commitments of \$3.026 million for items of plant on order but not yet delivered.

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

Notes to the financial statements

For the half-year ended 31 December 2024

6 Financial Instruments

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

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

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

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

	Notional amounts \$AUD		Average exchange rate	
	31 Dec 2024 \$'000s	30 June 2024 \$'000s	31 Dec 2024	30 June 2024
Sell US\$/buy Australian \$				
Consolidated				
Sell US\$ maturity 0 to 12 months	53,033	42,967	0.6505	0.6517
Sell US\$ maturity 12 to 24 months	32,214	4,627	0.6519	0.6483
Sell US\$ maturity 24 to 36 months	3,159	-	0.6332	-
Sell EUR/buy US\$				
Sell EUR maturity 0 to 12 months	70,944	66,019	0.9232	0.9224

These contracts are fair valued by comparing the contracted rate to the forward market rates for contracts with the same remaining term, discounted at a market interest rate. All movements in fair value are recognised in profit or loss in the period they occur. The net fair value loss on foreign currency derivatives during the half-year were \$4.429 million (2023: gain \$2.226 million) for the Group.

Notes to the financial statements
For the half-year ended 31 December 2024

7 Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measure or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 2 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000s	Level 2 \$'000s	Level 3 \$'000s	Total \$'000s
31 December 2024				
Assets				
Ordinary shares at fair value through other comprehensive income	24,316	-	-	24,316
Liabilities				
Forward currency contract - classified as financial liability at fair value through profit or loss	-	(1,053)	-	(1,053)
	24,316	(1,053)	-	23,263
30 June 2024				
Assets				
Ordinary shares at fair value through other comprehensive income	21,148	-	-	21,148
Forward currency contract - classified as financial asset at fair value through profit or loss	-	1,702	-	1,702
	21,148	1,702	-	22,850

Transfer between categories:

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

Notes to the financial statements
For the half-year ended 31 December 2024

8 Segment Reporting

Segment Reporting for the half-year ended 31 December 2024

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

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

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

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

Accounting policies and inter-segment transactions

The accounting policy used by the Group in reporting segments internally are the same as those adopted in the Annual Financial Report for the year ended 30 June 2024.

	Half-Year ended 31 December 2024			
	Fertiliser \$'000s	Logistics \$'000s	Unallocated/ Elimination \$'000s	Total \$'000s
Revenue				
Phosphate sales	66,873	-	-	66,873
Other sales	23,933	-	-	23,933
Interest income	750	-	266	1,016
Dividend income	-	-	547	547
Rendering of services	546	-	6,292	6,838
Fuel sales	-	-	11,313	11,313
Trading and logistics sales	-	585,564	-	585,564
Total segment revenue	92,102	585,564	18,418	696,084
Result				
Segment net operating profit after tax (attributable to parent)	6,431	(555)	1,596	7,472
Depreciation and amortisation	4,528	5,204	765	10,497
Income tax expense	2,201	477	690	3,368
Assets and Liabilities				
Segment assets	297,019	153,181	35,611	485,811
Segment liabilities	118,220	113,015	3,717	234,952

Notes to the financial statements
For the half-year ended 31 December 2024

8 Segment reporting (continued)

	Half-Year ended 31 December 2023				
	Fertiliser \$'000s	Farming (Discontinued operation) \$'000s	Logistics \$'000s	Unallocated/ Elimination \$'000s	Total \$'000s
Revenue					
Phosphate sales	75,321	-	-	-	75,321
Palm oil sales	-	22,593	-	-	22,593
Other sales	23,958	-	-	-	23,958
Interest income	83	72	123	47	325
Dividend income	-	299	-	-	299
Rendering of services	1,230	-	-	4,341	5,571
Fuel sales	-	-	-	11,348	11,348
Trading and logistics sales	-	-	524,783	-	524,783
Total segment revenue	100,592	22,964	524,906	15,736	664,198
Result					
Segment net operating profit after tax (attributable to parent)	8,772	299	2,103	12	11,186
Depreciation and amortisation	4,092	1,089	106	843	6,130
Income tax expense	3,567	78	759	7	4,411

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

	1 July 2024 to 31 December 2024 \$'000s	1 July 2023 to 31 December 2023 \$'000s
Asia	523,805	456,624
Africa	125,812	188,042
South America	23,965	-
Oceania	22,502	19,532
	696,084	664,198

Major customers

The Group has a number of customers to which it provides the products. There are Nil (2023: Nil) customer of the Group who each account for more than 10% of total external revenue for the half-year ended.

Non-Current Assets by geographical regions:

	Consolidated	
	31 December 2024 \$'000s	30 June 2024 \$'000s
Australia	93,669	85,709
Malaysia	31,417	26,879
Singapore	10,091	10,267
Switzerland	5,150	22,212
	140,327	145,067

Notes to the financial statements
For the half-year ended 31 December 2024

9 Related parties

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

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

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

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

10 Changes in composition of the entity

There has been no material change in the composition and nature of the Group during the period.

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Notes to the financial statements
For the half-year ended 31 December 2024

11 Discontinued operations

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

Financial performance information

	31 December 2023 \$'000s
Revenue	22,964
Cost of sales	(22,234)
Gross Profit	730
Other income	7
Finance costs	(170)
Other expenses	(190)
Change in fair value of biological assets	-
Profit before income tax from discontinued operations	377
Income tax expense	(78)
Net profit for the period from discontinued operations	299
Other comprehensive income	
<i>Items that may be reclassified subsequently to profit or loss:</i>	
Exchange differences on translation of foreign operations	(728)
Total other comprehensive income that may be reclassified subsequently to profit or loss	(728)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	
Net (loss) on equity instruments designated at fair value through other comprehensive income	(484)
Total other comprehensive income that will not be reclassified subsequently to profit or loss	(484)
Total other comprehensive (loss)/income	(1,212)
Total comprehensive (loss)/income for the period	(913)

Cash flow information

Net cash from Operating activities	7,649
Net cash used in Investing activities	(101)
Net cash used in Financing activities	(11,678)
Net cash (outflow)/inflow from discontinued operations	(4,130)

Notes to the financial statements
For the half-year ended 31 December 2024

11 Discontinued operations (continued)

31 December
2023
\$'000s

Carrying amounts of assets and liabilities disposed

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

12 Events after the Reporting Date

An amount of RM35 million was received on 6 January 2025 as part of the sales proceeds for the disposal of Cheekah-Kemayan Plantations Sdn. Bhd.

Other than the above, no other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the operations of PRL Global Ltd and its controlled entities, or the state of affairs of PRL Global Ltd and its controlled entities in subsequent periods.

Directors' Declaration

31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



D Somerville
Chairman

Perth
24 February 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of PRL Global Ltd (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Consolidated Entity's position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of PRL Global Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of PRL Global Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

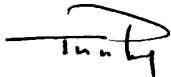
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Perth, WA
Dated: 24 February 2025


RSM AUSTRALIA



TUTU PHONG
Partner

