

**ASX Announcement**  
**22 January 2025**

**DECEMBER QUARTER 2024 ACTIVITIES REPORT**  
**AND APPENDIX 4C**

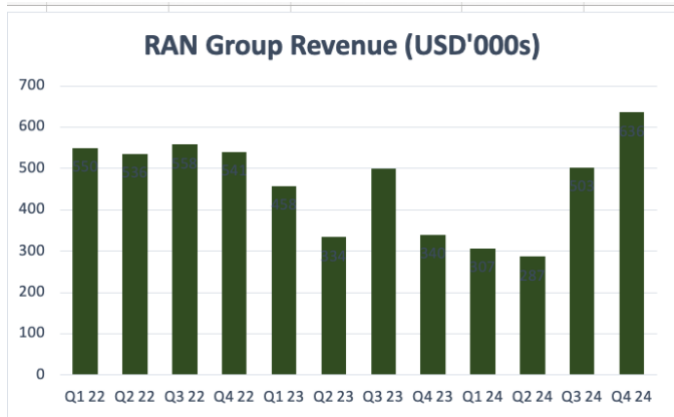
Range International Limited (ASX:RAN, **Company** or **Range**), manufacturer of Re>Pal™ 'zero-waste' plastic pallets, presents its Quarterly Activities Report and Appendix 4C for the quarter ended 31 December 2024.

**RE>PAL INDONESIA POSTS RECORD SALES REVENUE IN Q4 2024.**

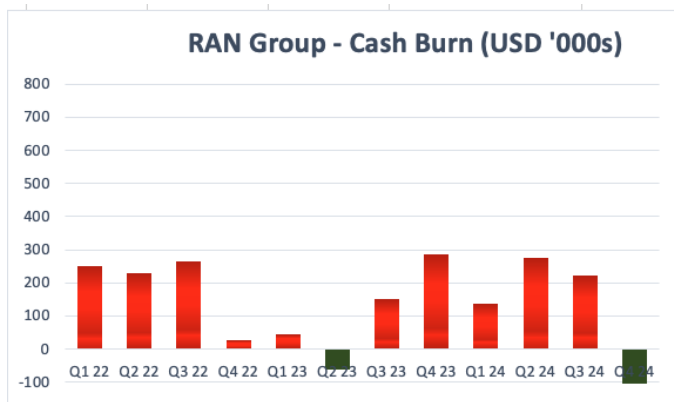
**FINANCIAL SUMMARY**

- Revenue in Q4 2024 was US\$631k (IDR 10.2 billion), which was a 26% increase on Q3 2024 and was up 56% on the 2023 quarterly average.
- 38,963 pallets were delivered by Re>Pal Indonesia in Q3 2024 which was 19% increase on Q3 2024 deliveries and 35% up on the 2023 quarterly average.
- In the quarter ending 31 December 2024, Re>Pal Indonesia delivered a +33% gross margin (gross profit excluding depreciation as a percentage of sales revenue) and +2% operating margin (EBITDA as a percentage of sales revenue) from an EBITDA profit of US\$76k (IDR211 million) for the quarter.
- The 2024 average quarterly gross margin (as percentage of sales) of 28%, compared to 2023 30%, was slightly impacted by 2024's increased inventory levels. The two-year average of quarterly gross margin is 29% which is a dramatic turnaround from 8% in 2022, -25% in 2021 and -30% in 2020.
- Group cash flow in Q3 2024 was positive US\$107k, a US\$331k improvement from Q3 2023, and US\$212k improvement on the 2023 quarterly average cash burn. The cash flow result was achieved with Re>Pal Indonesia maintaining higher inventories (up 7% on Q3, 24% higher than in Q2 2024) of feedstock, work-in-progress and finished goods - the highest level since Q4 2022.

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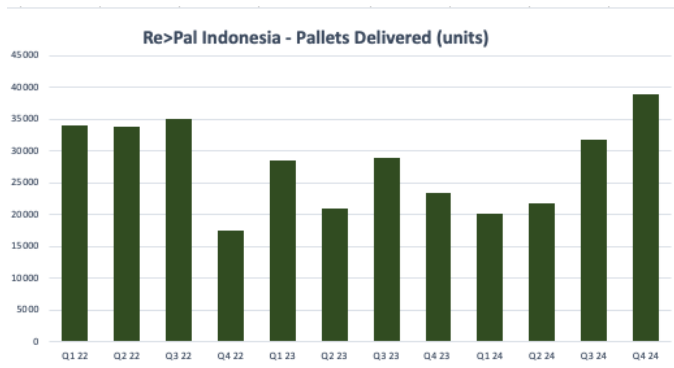
Sales Revenue of IDR 10.2B in Q4 24 produced the Company's best-ever quarterly revenue result. Despite a slow first half, the strong 2<sup>nd</sup> half of 2024 resulted in the Company's 2<sup>nd</sup> best-ever annual sales revenue of USD1.66m (IDR 26.9B) vs 2022's USD1.84m (IDR 28.7B).



Re>Pal Indonesia continues its tight cost management and its funding of the rest of the Group as well as the various 'one-off' costs associated with its ongoing production process restructure, introducing new pallets and equipment and the overhead expenses associated with legal matters.



Over the past two years, significant improvements in Re>Pal's production processes and cost control as well as in sourcing and preparing alternative feedstock have been achieved. These efficiencies underpin the platform to grow EBITDA from increased sales.



Our pallet deliveries remained strong in Q4 2024 as did the pipeline and outlook for the next quarter although economic uncertainty continues to impact some key customers' investment and procurement budgets.

## **INDONESIAN OPERATIONS**

Q4 2024 continued the previous quarter's strong domestic Indonesian Sales performance reflecting the significant efforts to improve Re>Pal's "general sales" effectiveness. In addition to winning back old customers, a pleasing set of first-time customers were introduced - trialing and ordering Re>Pal pallets during Q4.

Efforts to integrate pallet sales with our feedstock purchases to facilitate "project sales" with key, large manufacturing customers and prospects continues. Indonesia's growing understanding of the problem of plastic pollution especially related to some 'hard to recycle' plastics, assists in our circular solution approach that integrates feedstock purchases with pallet sales and has contributed to Q4 results with recent sales successes.

The new 'squeezer' equipment was installed in Q4 and fine-tuning of its screens and calibration settings to achieve expected production of better quality of all types of feedstocks at lower costs and improved gross margins continues.

Continued efforts with select pulp recyclers, our preferred waste collectors and including SIG, Tetrapak and Lamipak are expected to result in an increase in our deliveries/supply of polyal – one of our preferred feedstocks - that is sourced from recovered and recycled cardboard beverage containers.

## **CORPORATE UPDATE**

The Board was able to complete prior to 27 December 2024, all of the final conditions, as advised in December, for reinstatement to ASX re-listing. Following their review, the ASX advised the Company of their approval and that RAN would be reinstated to the official list of the ASX on 9 January, 2025.

The Directors and senior management provided the Company with a two-year A\$575,000 unsecured loan facility, on commercial terms, as part of the broader efforts for RAN to be reinstated and to strengthen the Company's cash position and operations. This facility is currently undrawn.

The Board continues to work with its Indonesian legal advisors regarding the disputed 2018 Indonesian tax assessment. The hearings for the withholding tax matter will conclude as scheduled in mid-January 2025 with a judgement expected to be delivered by early Q2. Regarding the VAT matter, the Company is expecting to receive notice of the date of the 1<sup>st</sup> hearing this month. Those hearings are expected

to continue through to July 2025 with a judgement expected before early Q4 2025. To date, there have been no material developments from the court hearings that have changed the advice to the Company.

A non-binding indicative offer (NBIO) for 50.1% of the Company at 0.2 cents per share was received in December 2024. The conditions associated with the offer were onerous and additionally the Board believes the pricing of this offer understates the value of the Company. Following due consideration, the NBIO was rejected and disclosure of the NBIO was included in the Pre-Reinstatement Disclosure issued on 9 January 2025.

The Board is aware of its cash resources and the need to access additional funding to pursue identified revenue growth opportunities with higher gross margins than are currently achievable from pallet manufacture in Indonesia. The identified opportunities have been mentioned in past Quarterly Activities Reports and include:

- **Pallet Rentals:** Virtually all of our existing pallet customers rent cheap timber pallets for both distribution and within their 'closed loop' facilities. Re>Pal's durable mid and heavy weight pallets have lifespans of more than 7 years with normal use and appropriate operator care and are ideally suited to rental. We are looking to expand into this business area with selected customers.
- **Geographic Expansion:** There is demand for local production of pallets made from recycled plastic, in markets like Philippines and Vietnam where plastic recycling is supported by policy and with penalties for non-compliance, and where cheap timber is less available and large domestic and multi-nationals and their 3PL logistic partners are replacing their legacy timber pallet fleets. Having analysed and prioritised these markets, we are engaged in two separate discussions for a prospective joint venture in the Philippines - both are with large multi-national companies - with a view to commencing activities in Manila by Q4 2025. The JV ideally would have the partner - for their equity stake in the business - providing all cash (CAPEX and OPEX), arranging debt funding for the pallet rentals at an appropriate rate as well as assisting with liaison with Government and other key relationships in the new location. The JV would be operated by Range. While, to date, these discussions have been positive, there is no certainty of a positive and/or binding outcome.
- **New Products:** These opportunities utilise our compression molding process, skills and experience to produce building materials (including flooring, paneling and roofing products) from recycled waste plastics. The value per kg of these finished products is significantly higher while the variable processing costs to manufacture these is similar that of pallets - meaning greater profitability per kg than is currently experienced with pallet manufacture in Indonesia.

Having restructured our production processes and now also supported by a stable two-year gross margin track record in the Indonesian business, the Board is keen to move forward. With its listing status now clarified, the Board believes the Company is better able to raise funds to pursue the growth opportunities.

#### **RELEASE DATE**

Due to a more streamlined and efficient interaction between the Company and its independent finance team, this Report and future Quarterly Activities Reports are planned to be released no later than the end of the 3rd whole week of the month following the end of the quarter.

#### **ASX ADDITIONAL INFORMATION AND APPENDIX 4C**

In accordance with Listing Rule 4.7C, payments made to related parties and their associates are included in item 6.1 of Appendix 4C was US\$1k being the minimum amount payable as required under Indonesia labor law to Directors or Commissioners of an Indonesian Company, otherwise the Directors of Range International Ltd do not receive any cash director fees.

The Company's Appendix 4C for the quarter ended 31 December 2024 is **attached**.

**This announcement has been approved for release by the Board of the Company.**

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#### **About Range International:**

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make 'zero waste', 100% upcycled plastic pallets. Range currently has production lines operating in its East Java factory in Indonesia and sells its pallets under the brand Re>Pal™, supplying pallets into Indonesia and across Asia Pacific.

#### **Forward looking statements:**

This announcement may contain forward looking statements which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are

beyond the control of Range International Limited or its Directors and management and could cause Range International Limited's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Range International Limited

**ABN**

22 611 998 200

**Quarter ended ("current quarter")**

31 December 2024

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12months) \$US'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	809	1,883
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(396)	(1,159)
(c) advertising and marketing	(4)	(14)
(d) leased assets	-	-
(e) staff costs	(100)	(409)
(f) administration and corporate costs	(112)	(769)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	9
1.5 Interest and other costs of finance paid	(13)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(78)	(58)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>107</b>	<b>(530)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(60)	(297)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(60)</b>	<b>(297)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(7)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(7)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	314	1,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	107	(530)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(297)

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Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(7)
4.5	Effect of movement in exchange rates on cash held	(25)	(38)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>336</b>	<b>336</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	274	248
5.2	Call deposits	62	66
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>336</b>	<b>314</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	362	-
7.5 <b>Unused financing facilities available at quarter end</b>		362
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
A\$575,000 unsecured loan facility provided by directors and senior management of the Company.		

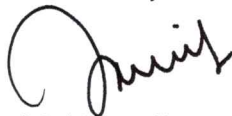
8. <b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	107
8.2 Cash and cash equivalents at quarter end (item 4.6)	336
8.3 Unused finance facilities available at quarter end (item 7.5)	362
8.4 Total available funding (item 8.2 + item 8.3)	698
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

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## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: : 22 January 2025



Authorised by: Arief Setyadi  
Chief Financial Officer

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.