Appendix 4D
Energy World Corporation Ltd and Controlled Entities
ABN 34 009 124 994
Half year ended: 31 December 2023
Previous corresponding reporting period: 31 December 2022
This information should be read in conjunction with the 30 June 2023 Annual Report.

Results for announcement to the market

	US$'000
Revenue from ordinary activities	17,343
Loss before tax	(11,011)
Loss after income tax expense for the period attributable to members	(8,825)

Dividends (distributions)		Amount per security	Franked amount per security
Interim dividend		Nil	Nil
Previous corresponding period		Nil	Nil

Record date for determining entitlements to the dividend	N/A

Commentary on the results for the period
The commentary on the results of the period is contained in the Directors Report included in the Half Year Financial Report.

Net Tangible Asset Backing	31 Dec 2023 US$	31 Dec 2022 US$
Net tangible asset backing per ordinary security	**26.56 cents**	26.99 cents

Loss of control over entities
Control gained or lost over entities during the year: None

Details of associates and joint venture entities
Please see the Annual Report 2023 for details regarding joint venture entities.

Foreign entities
Origin of accounting standards for foreign entities used in compiling the report: Not Applicable.

Audit qualification or review
The accounts were subject to a review by the auditors and the review report is attached on page 32.

Attachments
The Report for the half-year ended 31 December 2023 for Energy World Corporation Ltd is attached.

Energy World Corporation Ltd

ABN 34 009 124 994

Interim financial statements

31 December 2023

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Company Information

DIRECTORS	Mr. S.W.G. Elliott	Chairman, Managing Director and Chief Executive Officer
	Mr. B.J. Allen	Executive Director and Finance Director
	Mr. G.S. Elliott	Executive Director and Company Secretary
	Mr. M.P. O'Neill	Independent Non-Executive Director
	Mr. L.J. Charles	Independent Non-Executive Director
	Mr J.G. Phipps	Independent Non-Executive Director
	Mr. K.P. Wong	Non-Executive Director

COMPANY SECRETARY
Mr. G.S. Elliott

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LISTED ON THE AUSTRALIAN STOCK EXCHANGE — **CODE** EWC

AUSTRALIAN BUSINESS NUMBER 34 009 124 994

Energy World Corporation Ltd, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Directors' Report

The Directors present their report together with the financial report of Energy World Corporation Ltd ("the Company") and of the consolidated entity, being the Company and its controlled entities, for the half year ended 31 December 2023.

Directors

The Directors of the Company at any time during or since the end of the half year are:

Mr. S.W.G. Elliott	Chairman, Managing Director and Chief Executive Officer
Mr. B.J. Allen	Executive Director and Finance Director
Mr. G.S. Elliott	Executive Director and Company Secretary
Mr. M.P. O'Neill	Independent Non-Executive Director
Mr. L.J. Charles	Independent Non-Executive Director
Mr J.G. Phipps	Independent Non-Executive Director
Mr. K.P. Wong	Non-Executive Director

Overview

We are company primarily engaged in the production and sale of power and natural gas. We are expanding into liquefied natural gas (LNG). Our strategy is to become a leader in modular LNG development and the operator of a vertically integrated clean energy supply chain delivering power, natural gas and LNG throughout the Asia Pacific region.

The consolidated entity's principal activities during the course of the half year period were:

- development, design, construction, operation and maintenance of power stations;
- development of liquefied natural gas, design, construction, operation and maintenance of LNG plants and road transport of LNG, and design and development of LNG receiving terminals; and
- exploration, development and production of gas and oil and design, construction, operation and maintenance of gas, processing plants and gas pipelines.

As at the 31 December 2023, our existing assets comprise:

- a 51% interest in the Sengkang Gas Field in Indonesia;
- a 100% interest in the Alice Springs Power Plant (not currently in production);
- a 100% interest in the Alice Springs LNG Facility located at Alice Springs, Australia, (not currently in production); and

Our projects which are under development comprise:

- a 100% interest in the Sengkang LNG Project in Indonesia;
- a 100% interest in the Gilmore LNG Project in Gilmore, Australia;
- a 100% interest in the Philippines LNG Hub in Pagbilao, Philippines;
- a 100% interest in the Philippines Power Plant, in Pagbilao, Philippines; and
- a 100% interest in the Eromanga Gas Field, Gilmore Gas Field and Vernon Gas Field.

Review and Results of Operations

Financial Results

Our group reporting is presented in US Dollars (US$), the functional currency for the parent entity Energy World Corporation Ltd. ("EWC").

Revenue for the consolidated group for the half year was $17.3 million (2022 $28.1 million). The reduction in revenue is due to the expiry of the Power Purchase Agreement (PPA) in Indonesia. Gross profit was $15.1 million (2022 $15.1 million).

In Australia, the revenue from oil & gas arises from the Naccowlah Joint Venture with Santos in which we hold a 2% interest was $462,000 (2022 $589,000).

Corporate Review

HSBC Facility
The HSBC U$51million revolving loan facility agreement with HSBC was repaid on 31 August 2023 and the linked reserve accounts closed.

EEES Facility
The EEES loan facility was repaid on 31 October 2023.

Sengkang PSC

EEES as operator of the Sengkang Production Sharing Contract (Sengkang PSC), together with partner PT. Energi Maju Abadi signed a further Interim Gas Supply Agreement with PT. PLN Energi Primer Indonesia for gas sales from the Sengkang PSC for the period 1st July 2023 to 31st December 2023. An additional Interim Gas Supply Agreement for the period 1st January 2024 to 31st August 2024 has also been signed. The terms and conditions of the Interim Gas Supply Agreement remains the same as those contracted for the previous Interim Gas Supply Agreements

Project Review

Australia Gas:

We have completed the engineering surveys for the Eromanga gasfields and the refurbishment and recommencement works in the field and at the gas plant have been ongoing.

Philippines Power Plant and LNG Trading Hub:

We previously reported that the national grid operator 'NGCP' have commissioned and energised the New Pagbilao Substation in October 2022. This is the designated connection point for our 650MW power project to the main Luzon Grid. We have therefore commenced the construction of the associated transmission line that will link the power plant to the Luzon grid.

The first towers have already been erected. Our onsite team have negotiated Right Of Way (ROW) agreements, Access Agreements and or Conditional Sale Agreements as required for the complete transmission line route.

A term sheet from Landbank of the Philippines for a syndicated loan facility for an amount of up to US$165 million, equivalent in Peso 8.8 billion to facilitate the construction of and bringing into service of the complete 650MW combined cycle Pagbilao power station is being developed. The Loan will be based on a standard project finance waterfall structure with smaller Principal repayments at the outset and larger Principal repayments thereafter. Until the loan has been fully repaid, there will be a requirement for EWC to remain as corporate guarantor and to retain at least 60% investment in the power project and the hub. We have been updating the existing omnibus agreement with Landbank, facilitating their due dilligence requirement and working through various, mostly technical conditions precedent.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity that occurred during the half year under review.

Auditor's Independence Declaration

A Copy of the auditor's independence as required section 307C of the *Corporations Act 2001* is set out on Page 8 and forms part of this report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 and in accordance with that Corporations Instrument, amounts in the financial report and Directors' report have been rounded to the nearest thousand dollars unless otherwise stated.

Auditor

RSM Australia Partners is appointed as the auditor for our Group from FY2024 in accordance with section 327 of the *Corporation Act 2001*.

Signed in accordance with a resolution of the Directors:

Brian Jeffrey Allen
Director

Dated 29 February 2024

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the half-year financial report of Energy World Corporation Ltd for the half-year ended 31 December 2023, 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 Partners — Digitally signed by RSM Australia Partners

RSM AUSTRALIA PARTNERS

Louis Quintal — Digitally signed by Louis Quintal

Louis Quintal
Partner

Sydney, NSW
Dated: 29 February 2024

Energy World Corporation Ltd and its Controlled Entities
Interim Consolidated Statement of Comprehensive Income
For the Half Year Ended 31 December 2023

	Note	31 Dec 2023 US$'000s	31 Dec 2022 US$'000s
Sales revenue	3	**17,343**	28,133
Cost of sales		**(2,161)**	(13,058)
Gross profit		**15,182**	15,075
Depreciation and amortisation expenses	4	**(3,109)**	(11,825)
Impairment expense	9	**-**	(35,831)
Other expenses		**(4,333)**	(8,274)
Profit / (Loss) from operating activities		**7,740**	(40,855)
Finance income	5	**68**	253
Finance expenses	5	**(18,912)**	(13,125)
Net financing expenses		**(18,844)**	(12,872)
Foreign currency exchange gain / (loss)		**93**	(25)
Loss before related income tax expense		**(11,011)**	(53,752)
Income tax benefit / (expense)	6	**2,020**	(3,310)
Net loss for the period		**(8,991)**	(57,062)
Profit / (loss) for the period attributable to:			
Non-controlling interests		**(166)**	266
Owners of the parent		**(8,825)**	(57,328)
		(8,991)	(57,062)
		Cents	Cents
Basic earnings per share attributable to ordinary equity holders	14	**(0.27)**	(2.18)
Diluted earnings per share attributable to ordinary equity holders	14	**(0.27)**	(2.18)
Net loss for the period		**(8,991)**	(57,062)
Items that will not be reclassified to profit or loss			
Actuarial (loss) / gains on defined benefit plans		**(2)**	6
Items that may be reclassified subsequently to profit or loss			
Asset Revaluation		**103**	(80)
Exchange differences on translation of foreign operations		**(1,571)**	(887)
Other comprehensive loss for the period, net of tax		**(156)**	(961)
Total comprehensive loss for the period		**(9,147)**	(58,023)
Total comprehensive loss for the period attributable to:			
Non-controlling interests		**(166)**	266
Owners of the parent		**(8,991)**	(58,289)
		(9,147)	(58,023)

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements.

Energy World Corporation Ltd and its Controlled Entities
Interim Consolidated Statement of Financial Position
As at 31 December 2023

	Notes	31 Dec 2023 US$'000	30 June 2023 US$'000
Current Assets			
Cash assets		**3,587**	472
Cash held in reserve accounts	7	**416**	51,982
Short term deposit		**-**	17,129
Trade and other receivables	8	**9,452**	15,176
Related parties' receivable		**3**	209
Inventories		**253**	226
Prepayment		**416**	463
Total Current Assets		**14,127**	85,657
Non-current Assets			
Cash held in reserve accounts	7	**4,862**	4,862
Investment		**446**	343
Prepayment		**1,126**	1,126
Oil and gas assets		**53,173**	53,540
Exploration and evaluation expenditure		**30,534**	30,198
Property, plant and equipment	9	**1,486,792**	1,481,096
Right-of-use assets		**2,955**	2,569
Total Non-Current Assets		**1,579,888**	1,573,734
TOTAL ASSETS		**1,594,015**	1,659,391
Current Liabilities			
Trade and other payables	10	**20,556**	19,404
Trade and other payables – related parties	10	**1,167**	248,613
Income tax payable		**20,657**	21,929
Interest-bearing borrowings	11	**-**	577,771
Provisions		**968**	422
Lease Liabilities		**629**	554
Total Current Liabilities		**43,977**	868,693
Non-current Liabilities			
Trade and other payables	10	**3,063**	3,001
Trade and other payable – related parties	10	**268,127**	-
Interest-bearing borrowings	11	**501,654**	-
Deferred tax liabilities		**19,737**	21,714
Provisions		**8,245**	8,035
Lease Liabilities		**3,292**	2,882
Total Non-Current Liabilities		**804,118**	35,632
TOTAL LIABILITIES		**848,095**	904,325
NET ASSETS		**745,920**	755,066
EQUITY			
Issued capital	12	**555,670**	555,670
Other reserves		**16,017**	16,173
Retained earnings		**154,783**	163,608
Equity attributable to owners of the parent		**726,470**	735,451
Non-controlling interests		**19,450**	19,615
TOTAL EQUITY		**745,920**	755,066

The statement of financial position is to be read in conjunction with notes to the financial statements.

Energy World Corporation Ltd and its Controlled Entities
Interim Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2023

	Issued capital	Other Reserves	Retained earnings	Owners of the Parent	Non-controlling interest	Total equity
	US$'000s	US$'000s	US$'000s	US$'000s	US$'000s	US$'000s
Balance at 1 July 2023	**555,670**	**16,173**	**163,608**	**735,451**	**19,615**	**755,066**
Loss for the period	-	-	(8,825)	(8,825)	(165)	(8,990)
Other comprehensive loss	-	(156)	-	(156)	-	(156)
Total comprehensive loss for the half year	-	(156)	(8,825)	(8,981)	(165)	(9,146)
Balance at 31 December 2023	**555,670**	**16,017**	**154,783**	**726,470**	**19,450**	**745,920**
Balance at 1 July 2022	**540,438**	**17,462**	**214,116**	**772,016**	**17,224**	**789,240**
Loss for the period	-	-	(50,508)	(50,508)	2,391	(48,117)
Other comprehensive loss	-	(1,611)	-	(1,611)	-	(1,611)
Total comprehensive loss for the year	-	(1,611)	(50,508)	(52,119)	2,391	(49,728)
Issue of Shares	15,940	-	-	15,940	-	15,940
Costs in relation to issue of shares	(386)	-	-	(386)	-	(386)
Issue of Share options	(322)	322	-	-	-	-
Balance at 30 June 2023	**555,670**	**16,173**	**163,608**	**735,451**	**19,615**	**755,066**

The statement of changes in equity is to be read in conjunction with the notes to the financial statement.

Energy World Corporation Ltd and its Controlled Entities
Interim Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2023

	31 Dec 2023 US$'000s	31 Dec 2022 US$'000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	**19,476**	50,076
Payments to suppliers & employees	**(7,281)**	(17,937)
Income tax paid	**(2,361)**	(17,267)
Interest received	**65**	253
NET CASH FROM OPERATING ACTIVITIES	**9,899**	15,125
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	**(5,474)**	(7,629)
Payments for oil and gas assets	**(156)**	(115)
Interest paid	**(1,610)**	(3,654)
NET CASH USED IN INVESTING ACTIVITIES	**(7,240)**	(11,398)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of equity securities	**-**	9,235
Transfer from / (to) restricted deposits and reserve accounts	**51,566**	(3,564)
Repayment of borrowings	**(67,652)**	(4,500)
Payment of principal portion of lease liability	**(615)**	(461)
Transfer from short term deposit	**17,129**	-
NET CASH FROM FINANCING ACTIVITIES	**428**	710
NET INCREASE IN CASH HELD	**3,087**	4,437
Cash at the beginning of the financial period	**472**	6,487
Net foreign exchange differences	**28**	(1)
Cash at the end of the financial period	**3,587**	10,923

The statement of cash flows is read in conjunction with the accompanying notes.

Notes to the Interim Consolidated Financial Statement

1. CORPORATE INFORMATION

The interim financial statements of the consolidated entity ("the Group") for the half year ended 31 December 2023 were authorised for issue on 29 February 2024 in accordance with a resolution of the directors. Energy World Corporation Ltd is a company incorporated and domiciled in Australia and limited by shares, which are publicly traded on the Australian Stock Exchanges.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Energy World Corporation during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The accounting policies adopted are consistent with those of the previous financial year. Certain comparative figures have been reclassified to conform to the current year presentation.

Energy World Corporation has adopted all mandatory applicable Australian Accounting Standards and AASB interpretations as of 1 July 2023.

The financial report is presented in United States Dollars and is prepared on the historical cost basis except where otherwise disclosed. All values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the company under ASIC Corporations Instrument 2016/191. The company is an entity to which the class order applies.

(b) Going Concern

As of 31 December 2023, the Group's consolidated balance sheet shows a net current liability position of $29.85 million. This net current liability indicates a material uncertainty that casts significant doubt about the Group's ability to continue as a going concern. Below are the key factors the Group has considered when assessing its ability to continue as a going concern.

EWC continues to explore various options to secure sources of funding to repay or refinance debts, which will become payable in due course, complete projects the under development, and provide working capital for the Company.

The Directors are confident that EWC will secure the required levels of funding at the appropriate times to successfully progress and complete projects. They believe that EWI and Slipform will continue to support the Company. To that end, the directors have received a commitment from EWI, which states it is willing and capable of providing additional funding to allow the Group to continue as a going concern should alternative sources of funding not materialize in a timely manner.

On this basis, the Directors are of the opinion that the Group can continue as a going concern and therefore realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company not continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) New accounting standards and interpretations

Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 30 June 2023, except for the adoption of new standards and amends, which are effective from 1 July 2023 for the Group:

Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*
Amendments to IAS 8	*Definition of Accounting Estimates*
Amendments to IAS 1 and IFRS Practice Statement 2	*Disclosure of Accounting Policies*

(d) Fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Cash, short-term deposits, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Long-term fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates and the risk characteristics of the financed project.

(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps. The most frequently applied valuation techniques include forward swap models, using present value calculations. The models incorporate various inputs including the interest rate curves of the underlying commodity.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:
Level 1 – the fair value is calculated using quoted prices in active markets.
Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

For the half year ended 31 December 2023, the Group held no financial instruments with the characteristics of level 3 financial instruments described above.

During the reporting period ended 31 December 2023 and 30 June 2023, there were no transfers between level 1 and level 2 fair value measurements.

The fair value of financial assets and financial liabilities approximate their carrying value.

(e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Energy World Corporation Ltd and its controlled entities as at 31 December 2023.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Basis of Consolidation (continued)

(i) Subsidiaries (continued)

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements, less any impairment charges.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

Non-controlling interests are allocated their share of net profit after tax in the statement of comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

(ii) Jointly Controlled Operations and Assets

The interest of the Company and of the consolidated entity in unincorporated joint operation and jointly controlled assets are brought to account by recognising in its financial statements the assets it controls, the liabilities that it incurs, the expenses it incurs and its share of income that it earns from the sale of goods or services by the joint operation.

3. OPERATING SEGMENTS

(a) Identification of reportable segments

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

The operating segments are identified by management based on geographic locations in which the Group operates, and the nature of the activity performed by the Group. The Group has determined that it has four operating segments, being: oil and gas in Australia, oil and gas in Indonesia, power in Indonesia and project development. While project developments are based in different geographic locations, they are of the same nature of activity, which is assets under construction that are not yet operating. As these assets are not yet operating, they are more alike and suited to aggregation with one another than to the existing operating segments.

Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the products produced and sold and/or the future products to be produced, as these are the sources of the Group's major risks and have the most effect on the rates of return. Intersegment transactions are eliminated on consolidation.

The accounting policies used by the Group in reporting segments internally are the same as those contained in this interim financial statements and the annual financial report for the year ended 30 June 2023.

Intersegment receivables, payable and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

3. OPERATING SEGMENT (CONTINUED)

(b) Segment revenue, expenses and assets

All revenues are derived from external customers.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

	Australia		**Indonesia**								**Total**	
	Oil & Gas		**Oil & Gas**		**Power**		**Project development**		**Corporate**			
	31 Dec 23	31 Dec 22	**31 Dec 23**	31 Dec 22	**31 Dec 23**	31 Dec 22	**31 Dec 23**	31 Dec 22	**31 Dec 23**	31 Dec 22	**31 Dec 23**	31 Dec 22
	US$'000s	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s
Sales revenue	**462**	589	**16,881**	4,561	**-**	22,983	**-**	-	**-**	-	**17,343**	28,133
Result												
Segment result	**50**	416	**15,964**	(895)	**(1,798)**	9,839	**-**	-	**-**	-	**14,216**	9,360
Depreciation and amortisation	**(60)**	(61)	**(2,701)**	(968)	**(51)**	(10,477)	**-**	-	**(297)**	(319)	**(3,109)**	(11,825)
Impairment loss	**-**	-	**-**	-	**-**	-	**(35,831)**	(35,831)	**-**	-	**-**	(35,831)
Net financing cost											**(18,844)**	(12,872)
Unallocated corporate result											**(3,367)**	(2,559)
Foreign currency exchange gain/(loss)											**93**	(25)
Profit before income tax											**(11,011)**	(53,752)
Income tax income / (expense)											**2,020**	(3,310)
Net profit after tax											**(8,991)**	(57,062)
Non-controlling interest											**(166)**	(266)
Net loss attributable to owners of the parent											**(8,825)**	(57,328)

	31 Dec 23	30 June 23	**31 Dec 23**	30 June 23	**31 Dec 23**	30 June 23	**31 Dec 23**	30 June 23	**31 Dec 23**	30 June 23	**31 Dec 23**	30 June 23
	US$'000s	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s	**US$'000s**	US$'000s
Current assets	**1,328**	1,341	**9,753**	10,914	**693**	2,958	**232**	170	**2,122**	70,274	**14,127**	85,657
Segment assets	**14,921**	6,713	**84,955**	64,607	**2,442**	2,968	**1,476,748**	1,508,589	**14,949**	76,513	**1,594,015**	1,659,391
Segment liabilities	**(12,611)**	(9,467)	**(25,681)**	(44,138)	**(13,175)**	(13,058)	**(704,251)**	(695,361)	**(92,377)**	(142,301)	**(848,095)**	(904,325)

3. OPERATING SEGMENT (CONTINUED)

(c) Segment assets and liabilities reconciliation to the statement of financial position

Reconciliation of segment operating assets to total assets:

	31 Dec 2023 US$'000	30 Jun 2023 US$'000
Current operating assets	**12,006**	15,383
Corporate cash	**579**	236
Cash held in reserve accounts	**1**	51,521
Short term deposit	**-**	17,129
Prepayments and other	**1,541**	1,388
Current corporate assets	**2,121**	70,274
Total current assets per the statement of financial position	**14,127**	85,657

	31 Dec 2023 US$'000	30 Jun 2023 US$'000
Segment operating assets	**1,579,066**	1,582,877
Current corporate assets	**-**	236
Short term deposit	**-**	17,129
Non-current cash held in reserve accounts	**4,862**	51,521
Non-current prepayments and other	**10,087**	7,628
Total assets recorded in the statement of financial position	**1,594,015**	1,659,391

Reconciliation of segment operating liabilities to total liabilities:

	31 Dec 2023 US$'000	30 Jun 2023 US$'000
Segment operating liabilities	**755,718**	762,024
Deferred tax liabilities	**19,737**	21,793
Interest-bearing borrowings	**65,986**	117,975
Provisions and Other	**6,654**	2,533
Total liabilities recorded in the statement of financial position	**848,095**	904,325

4. DEPRECIATION AND AMORTISATION EXPENSE

	31 Dec 2023 US$'000s	31 Dec 2022 US$'000s
Depreciation of property, plant and equipment	**(206)**	(10,628)
Depreciation and amortisation of oil and gas assets	**(2,673)**	(683)
Depreciation on ROU assets	**(230)**	(514)
	(3,109)	(11,825)

5. FINANCIAL INCOME AND EXPENSE

	31 Dec 2023 US$'000s	31 Dec 2022 US$'000s
Interest income – cash at bank and term deposits	**68**	253
Finance costs	**(18,912)**	(13,125)
	(18,844)	(12,872)

6. INCOME TAX

A reconciliation between tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:

	31 Dec 2023 US$'000s	31 Dec 2022 US$'000s
Accounting (loss) before tax	**(11,011)**	(53,752)
Prima facie tax expense at the Parent's statutory rate of 30% (31 December 2022: 30%)	**3,303**	16,126
Decrease / (increase) in tax expense due to:		
Difference in tax rates	**(1,295)**	643
Non-deductible expenses / non-assessable income	**-**	(2,713)
Origination and reversal of other temporary differences	**-**	(83)
Impairment of Australia Gas assets	**-**	(10,749)
Tax losses not brought into account	**12**	(6,534)
	2,020	(3,310)

7. CASH HELD IN RESERVE ACCOUNTS

	31 Dec 2023 US$'000s	30 Jun 2023 US$'000s
Short term deposits	-	17,129
Cash held in reserve accounts – current	**416**	51,982
Cash held in reserve accounts – non-current	**4,862**	4,862
	5,278	56,844

As at 31 December 2023, cash of $5.3 million was held in reserve accounts for the following purpose.

- $0.04 million as Security Deposits made by Energy World Corporation Ltd and $0.37 million by Australian Gasfields Limited.
- $4.0 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd
- $0.88million of Bank Guarantee for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd

As at 30 June 2023, cash of $56.8 million is held in reserve accounts for the following purpose.

- $51.5 million as security for payment to HSBC of the corporate facility (Note 20(b))
- $0.04 million as Security Deposits made by Energy World Corporation Ltd; $0.36 million Australian Gasfields Limited; $0.06 million Central Energy Australia Pty Ltd.
- $4.0 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd in connection with restoration obligations on the Sengkang PSC
- $0.88 million of Bank Guarantee for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd

8. TRADE AND OTHER RECEIVABLES

	31 Dec 2023 US$'000s	30 Jun 2023 US$'000s
Current		
Trade receivables	**3,119**	9,393
Sundry debtors	**6,333**	5,783
	9,452	15,176

9. PROPERTY, PLANT AND EQUIPMENT

	Freehold land US$'000s	Buildings on freehold land US$'000s	Plant and equipment US$'000s	Assets under construction US$'000s	Total US$'000s
Cost					
Balance at 1 July 2023	2,334	2,699	11,357	1,473,075	1,489,465
Additions	-	-	152	5,184	5,336
Foreign currency translation	17	7	908	334	1,266
Balance at 31 December 2023	2,351	2,706	12,417	1,478,593	1,496,067
Depreciation					
Balance at 1 July 2023	-	(1,035)	(7,334)	-	(8,369)
Depreciation charge for the period	-	-	(206)	-	(206)
Foreign currency translation	-	7	(707)	-	(700)
Balance at 31 December 2023	-	(1,028)	(8,247)	-	(9,275)
Carrying amount					
At 30 June 2023	2,334	1,664	4,023	1,473,075	1,481,096
At 31 December 2023	**2,351**	**1,678**	**4,170**	**1,478,593**	**1,486,792**

Impairment Testing

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2023, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of the assets under construction, oil and gas assets and exploration and evaluation assets. In addition, the expiry of the Gas Sales Agreement (GSA) held by our Indonesian Oil & Gas business (operated by the subsidiary EEES) on 12 September 2022 was considered indicators of impairment for the related assets.

As a result of indicators of impairment having been identified, the Group undertook impairment tests of each of the assets listed below as at 31 December 2023.

As the market capitalization deficiency remained as at 31 December 2023 and EEES has only signed into a GSA with PLN up to 31 August 2024 with no long term GSA in place yet, the Group determined that impairment tests were required to be performed on all of the same CGUs again as at period end. The results thereof were consistent with those performed as of 30 June 2023. Accordingly, no additional impairments nor reversals of prior impairments were necessary.

a) Assets under construction – aggregate carrying amount of $1,478.6 million

The Group's assets under construction had the following carrying amounts as at 31 Dec 2023:

- Philippines Power Plant - $615.3 million
- Philippines LNG Hub Terminal - $195.0 million
- Sengkang LNG Facility - $606.4 million
- Gilmore LNG Facility - $50.1 million
- Australia Gas CGU - $11.7 million (refer to note (b) below)

The recoverable amounts of the assets under construction were determined based on Value In Use (VIU) calculations using cash flow projections from financial budgets approved by the directors and extrapolated for the useful lives of the assets. As a result of the analyses, management did not identify an impairment for any of these CGUs.

9. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment Testing (continued)

(i) Key assumptions used in VIU calculation – Philippines Power Plant

The calculation of VIU is most sensitive to the following assumptions:

- WESM electricity tariffs – the Group intends to sell all of the electricity generated by the Philippines Power Plant into the Wholesale Electricity Spot Market (WESM) for the Luzon grid. As there are no reliable, publicly available forecasts for the WESM, the directors have adopted pricing assumptions based on historical WESM data and the intention to run the power plant as a mid-merit facility, with a capacity factor of 70%. The VIU model assumes a WESM price based upon the data available per kilowatt hour in year 1, which is subsequently inflated at the forecast long-term Philippines inflation rate. As the Group does not have any power purchase agreements in place the pricing ultimately achieved by the Power Plant is subject to fluctuations in the WESM spot market, which are wholly outside of the Group's control.

- LNG feedstock prices – derived from publicly available long-term forecasts for LNG shipped to Asia. As the Group does not have any LNG contracts in place it is subject to volatility in LNG pricing, which is wholly currently outside of its control.

- Discount rates – a post – tax discount rate of 12.5% was adopted.

The directors consider that there are no reasonably possible changes to any of the above assumptions that would result in an impairment.

(ii) Key assumptions used in VIU calculation – Philippines LNG Hub Terminal

The calculation of VIU is most sensitive to the following assumptions:

- Tolling fees – the Group intends to utilize the LNG Hub Terminal to supply gas to the Group's Philippines Power Plant and to third parties within the Philippines. The Group expects that customers will purchase the LNG at the prevailing market prices at the time of purchase and the Group will charge customers a tolling fee for use of the Hub Terminal. The Group currently does not have any contracts in place in respect of sales to be made through the Hub Terminal and at present there are not comparable assets operating in the Philippines. As a result, the directors have adopted tolling fee assumptions with reference to those observed in other Asian markets such as Singapore and the long-term forecast inflation rate for the Philippines.

- Demand for LNG in the Philippines – the VIU model assumes that 50% of the gas that flows through the Hub Terminal will be utilized by the Group's Philippines Power Plant, with the remainder being purchased by third parties. As noted above, the Group does not have any LNG supply contracts or other arrangements in place at this time, however, the directors are confident that demand for LNG in the Philippines will exceed supply.

- Discount rate – a post – tax discount rate of 12.5% was adopted.

The directors consider that there are no reasonably possible changes to any of the above assumptions that would result in an impairment.

9. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment Testing (continued)

(iii) Key assumptions used in VIU calculation – Sengkang LNG Facility

The calculation of VIU is most sensitive to the following assumptions:

- LNG sales prices – due to the regulations in place in respect of the use of domestic gas reserves, the Group expects to sell all of the LNG produced at the facility to domestic customers within Indonesia. The Group has yet to enter any formal offtake agreements, however, based on discussions to date, the directors remain confident that the assumptions utilized in the VIU calculations are appropriate.

- Feedstock gas prices – as a result of the regulations referred to above, the Group must also obtain agreement from SKK Migas regarding the price at which gas purchased by the Facility for conversion into LNG is contracted at. The Group has yet to obtain such an agreement, however, based on negotiations to date, the directors remain confident that the assumptions utilized in the VIU calculations are appropriate.

- Availability of feedstock gas – the WASAMBO gas reserves that are contained within the Sengkang PSC, in which the Group has a 51% interest, were originally approved under a plan of development for the purposes of being utilized as feedstock gas. The directors continue to assume that the WASAMBO reserves will be used for this purpose and have also assumed that the remaining gas required to produce the volumes of LNG assumed in the VIU calculations will come from other reserves and resources contained within the Sengkang PSC or, if necessary, from third parties.

- Discount rate – a post – tax discount rate of 16.5% was adopted.

The directors consider that there are no reasonably possible changes to any of the above assumptions that would result in an impairment.

(iv) Key assumptions used in VIU calculation – Gilmore LNG Facility

The calculation of VIU is most sensitive to the following assumptions:

- LNG sales prices – the Group expects to sell LNG produced at this facility as a cleaner replacement for diesel fuel to industrial users within nearby regional areas. The Group has yet to enter any formal offtake agreements, however, the pricing assumed within the VIU calculations can be significantly less than current diesel pricing without an impairment arising.

- Feedstock gas prices – the VIU calculations were prepared on the basis that feedstock gas acquired for conversion into LNG will cost approximately one-third of the ultimate LNG sales price.

- Discount rate – a post – tax discount rate of 10% was adopted.

The directors consider that there are no reasonably possible changes to any of the above assumptions that would result in an impairment.

b) Australia Gas – Gilmore & Eromanga Gas Fields

The recoverable amount of the Gilmore & Eromanga Gas Fields was determined with reference to the Fair Value Less Costs to Sell (FVLCS). The FVLCS was estimated based upon comparable transactions conducted at arm's-length for the sale and purchase of gas reserves, resources and related plant within the same geographical region of Australia.

9. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment Testing (continued)

c) Indonesian Oil & Gas

Since the Group is in discussions with SKK Migas and its partner in the PSC to utilise all of EEES' reserves for the purposes of feedstock to the Sengkang LNG Facility and/or a renewed long term gas sales agreement to PLN at a later date, impairment testing of the EEES assets (being comprised of oil and gas assets of $53.5 million and exploration and evaluation assets of $16.9 million) was conducted. The recoverable amount of this CGU was determined based on Value In Use (VIU) calculations using cash flow projections from financial budgets approved by the directors and extrapolated for the useful lives of the assets. As a result of the analysis, management did not identify an impairment.

10. TRADE AND OTHER PAYALBES

	31 Dec 2023 US$'000	30 Jun 2023 US$'000
Current		
Trade Payables (a) (b)	**1,187**	1,884
Trade Payables – related parties (b) (c)	**1,167**	246,456
Other creditors and accruals (b)	**19,369**	17,520
Outstanding Directors' fees and salaries – related parties	**-**	2,157
	21,723	268,017
Total current trade payables	**20,556**	19,404
Total current trade payables – related parties	**1,167**	248,613
Non Current		
Other creditors and accruals	**3,063**	3,001
Other creditors and accruals – related parties (c)	**265,866**	-
Outstanding Directors' fees and salaries – related parties	**2,261**	-

(a) Trade and other payables are non-interest bearing and are normally settled within 30-day terms. The net of GST payable and GST receivable (or other taxes applicable) is remitted to the taxation authority on a monthly basis.

(b) Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

(c) $1.2 million of trade payables was related to the O&M payment and other accruals for PT Consolidated Electric Power Asia (June 2023: $1.3 million); $17.8 million was related to the project development in Philippines LNG Project for Slipform Engineering International Ltd (Jun 2023: $16.1 million); $Nil million was related to the project development in Philippines Transmission Line Project for Slipform Engineering International Limited (Jun 2023: $0.75 million), $108.3 million was related to the project development in Philippines Power Project for Slipform Engineering International Ltd (June 2023: $98.2 million); $16.7 million was related to the project development in Australia for Slipform Engineering Group Ltd (June 2023: $12.3 million) and $95.9 million was related to project development in Indonesia for Slipform Engineering Group (June 2023: $79.7 million); $27.2 million (June 2023: $23.8 million) was related to interest and arrangement fees accrued for Energy World International (EWI); and $NIL (June 2023: $2.3 million) relates to other payables. EWI and Slipform agreed to amend the maturity dates of each facility (Note 11 (c) and (d)) including accrued interest and unpaid fees, from 30 June 2024 to 30 June 2025.

11. INTEREST-BEARING LIABILITIES

		31 Dec 2023 US$'000s	30 Jun 2023 US$'000s
Current			
EEES US$125 million loan with Standard Chartered Bank and Mizuho Corporate Bank	(a)	-	16,820
US$51 million Revolving Loan Facility Agreement with The Hong Kong and Shanghai Banking Corporation Limited	(b)	-	50,832
Slipform Term Loan	(c)	-	448,476
EWI facilities	(d)	-	61,643
Total current		-	577,771
Non-current			
Slipform Term Loan	(c)	440,844	-
EWI facilities	(d)	60,810	-
Total non-current		501,654	-
Total interest-bearing liabilities		501,654	577,771

(a) US$125,000,000 Loan Agreement with Standard Chartered Bank and Mizuho Corporate Bank Ltd

The loan was fully repaid on 31 October 2023.

(b) US$51,000,000 Revolving Loan Facility Agreement with The Hongkong and Shanghai Banking Corporation Limited

The loan was repaid on 31 August 2023.

(c) Slipform Term Loan Agreement

A term loan agreement was entered into between Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI) and Energy World Corporation Limited (EWC) to convert the accounts payable of US$432,753,688 related to projects under construction and accrued interest and fees into a seven year term loan. On 2 June 2021, a Deed of Amendment was signed, effective from 1 July 2021, interest rate was reduced to 6%. Slipform has agreed to extend the repayment of the loan to 30 June 2025. The Group has also accrued $227.96 million in interest and arrangement fees in respect of this facility, which are recorded within trade and other payable – related parties.

(d) EWI Facilities

On 2 June 2021, a Deed of Amendment was signed, effective from 1 July 2021, reducing the interest rate of all EWI loans to 6% and extending the repayment date to 30 June 2024. EWI has agreed to further extend the loan to 30 June 2025. As at 31 December 2023, the outstanding principal amounts for all EWI facilities were US$63.2 million. The Group has also accrued $23.7 million in interest and arrangement fees in respect of this facility, which are recorded within trade and other payables - related parties.

12. ISSUED CAPITAL

	31 Dec 2023 US$'000	30 June 2023 US$'000
Ordinary shares		
Balance at the beginning of the year	**555,670**	540,438
Rights issue (net of transaction cost)	-	15,232
Balance at half year end	**555,670**	555,670
Number of ordinary shares issued and fully paid		
Balance at the beginning of the year	**3,078,921,246**	2,608,134,691
Shares issued under Rights issue	-	470,786,555
Balance at half year end	**3,078,921,246**	3,078,921,246

On 22 December 2022, the Company completed a non-renounceable pro-rata entitlement offer to existing shareholders of EWC. The Offer raised approximately A$23,306,265 (equivalent to US$15,757,366) for the issue of 466,125,302 New Shares. Under the Offer, Energy World International Ltd, took up half of its A$19.0 million entitlement by way of reducing debt owed to it through conversion into equity, with the balance paid in cash. In addition, 46,612,593 New Options over ordinary shares with an exercise price of A$0.12 with a maturity expiry date of 30 December 2024 were issued to shareholders who subscribed for their entitlement. In addition, 4,661,253 new shares and 932,252 new options were issued to the lead manager as part consideration for services provided in the offer.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

12. CONTINGENT LIABILITIES

The Group has determined that there are no contingent liabilities of which the management is aware.

13. FUTURE FINANCIAL CAPITAL COMMITTMENTS

Details of the Group's committed capital expenditure during the financial year ended 31 December 2023 are as disclosed. Contracts with related parties are structured in a manner that the contract is subject to the Group having available financing in place to proceed with the projects.

Sengkang LNG Project

Subject to availability of funding, as at 31 December 2023, the Group is expected to spend an amount of US$12.5 million under the construction services contract with Slipform Group. The project is expected to be fully completed in 2025.

Philippines Power Plant

Subject to availability of funding, as at 31 December 2023, the Group is expected to spend an amount of US$160.0 million under the construction services contract with Slipform Group. The project is expected to be fully completed in 2025.

13. FUTURE FINANCIAL CAPITAL COMMITMENTS (continued)

Philippines LNG Hub

Subject to availability of funding, as at 31 December 2023, the Group is expected to spend an amount of US$15 million under the construction services contract with Slipform Group. The project is expected to be completed by 2025 in line with the Pagbilao power plant project.

Gilmore LNG Project

Subject to availability of funding, as at 31 December 2023, the Group is expected to spend an amount of US$38.6 million under the construction services contract with Slipform Group. The project is expected to be completed by 2025.

Philippines Transmission Line

Subject to availability of funding, as at 31 December 2023, the Group is expected to spend an amount of US$7.5 million under the construction services contract with Slipform Group. The project is expected to be completed by 2025.

14. EARNINGS PER SHARE

The calculation of basic earnings per share outstanding for the period ended 31 December 2023 was based on the loss attributable to ordinary shareholders of $8,385,000 (31 December 2022: loss of $57,328,000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2023 of 3,078,921,246 (31 December 2022: 3,078,921,246), calculated as follows:

(a) Earnings used in calculating earnings per share:

	31 Dec 2023 US$'000s	31 Dec 2022 US$'000s
Loss attributable to ordinary shareholders for basic and diluted earnings	**(8,825)**	(57,328)

(b) Weighted average number of ordinary shares

	31 Dec 2023	31 Dec 2022
Weighted average number of shares used as a denominator for basic earnings per share	**3,078,921,246**	2,633,720,917
Balance at 1 July	**3,078,921,246**	2,608,134,691
Shares issued under the Right issue	**-**	470,786,555
Balance as at 31 December	**3,078,921,246**	3,078,921,246
Effect of dilution:		
Weighted average number of shares used as a denominator for diluted earnings per share	**3,078,921,246**	2,633,720,917

	31 Dec 2023 Cent	31 Dec 2022 Cent
Basic loss per share – cents per share	**(0.27)**	(2.18)
Diluted loss per share – cents per share	**(0.27)**	(2.18)

15. RELATED PARTY TRANSACTIONS

There were no new related party contracts entered into during the half year ended 31 December 2023. Please refer to Note 10 for disclosure of related party loans.

(a) Leases of properties

Energy World Corporation Ltd rents a number of properties from related parties for the offices in Sydney, New South Wales and for the site of our proposed LNG Hub terminal and power plant in the Philippines, details of which are set out in the following table:

Premises	Lessor	Lessee	Term	Rental
1. Part of Unit 9A, Seaforth Crescent, Seaforth, Sydney, New South Wales, Australia	Energy World International Limited*	Energy World Corporation Ltd	Extended to 31 December 2024	A$6,000 per month (excluding GST); Payment made during the period of this half year report – US$15,579 (AU$24,000)
2. Parcel of land comprising a total area of 282,823 sq.m on Pagbilao Grande Island, Province of Quezon, Lozon, the Philippines	Malory Properties Inc.**	Energy World Corporation Ltd, Energy World Power Operations Philippines Inc. and Energy World Gas Operations Philippines Inc.	25 years commencing 24 May 2017 with an option to extend for a further term of 25 years	20.8 PHP ($0.4) per square metre per annum with escalation every three years at 3%

* Energy World International Limited, a company incorporated in British Virgin Islands, which is wholly owned by Mr Stewart Elliott, who is the Group's Chairman, Managing Director and Chief Executive Officer, holds a 42% interest in Energy World Corporation Ltd.

** Malory Properties Inc., a company incorporated in the Philippines on 23 March 1993 with limited liability. Mr. Stewart Elliott, who is the Group's Chairman, Managing Director, Chief Executive Officer and one of EWC's Substantial Shareholders has a 40% beneficial interest.

(b) Commercial Agreements with EWC and Related Parties

EWC has entered into an operation and maintenance contract with PT Consolidated Electric Power Asia, details of which are set out in the following table:

Parties	Date of agreement / amendment	Scope of services	Amounts incurred for the half year ended 31 December 2023	Payments made during the half year ended 31 December 2023	Amount payable on contract at 31 December 2023
PTES and PT Consolidated Electric Power Asia *	12 March 2012 30 May 2012 (amendment) 30 May 2012 (addendum)	Operation and Maintenance services for the Sengkang power plant.	31 Dec 2023 : $1,347 Contract concluded during the previous financial year, however invoice was finalised during this half year. 30 June 2023 : $3,520	31 Dec 2023 : $538 30 June 2023 : $7,915	31 Dec 2023 : $586 30 June 2023 : Nil

* PT Consolidated Electric Power Asia, a company incorporated in Indonesia, is 95% owned by Mr. Stewart Elliott, EWC's Chairman, Managing Director and Chief Executive Officer.

15. RELATED PARTY TRANSACTIONS (Continued)

(b) Commercial Agreements with EWC and Connected Persons (Continued)

EWC has entered into management and engineering, procurement and construction services contracts with PT Slipform (Indonesia) and Slipform International Ltd, details of which are set out in the following table. These contracts allow for flexibility in payment obligations, through the Company's control over project timetable and progress and thus do not constitute irrevocable payment obligations to the Company and allows the Company to manage its funding on these projects accordingly.

Parties	Date of agreement / amendment	Scope of services	Contract value ($US millions)	Accumulated invoices received from related parties ($US millions)	Accumulated invoices received from third parties ($US millions)	Total invoices received ($US millions)	Amount remaining on contract ($US millions)	Related party payable ($US millions)
EWC and Slipform Engineering International Ltd	12 March 2012 18 June 2012 (amendment)	Management, Engineering, Procurement and Construction of the Gilmore LNG Project.	$70.0m subject to adjustment and deduction for equipment and consultant services incurred directly by the Company.	31 December 2023: $29.7 30 June 2023: $27.5	31 December 2023: $10.3 30 June 2023: $10.3	31 December 2023: $40.0 30 June 2023: $37.8	31 December 2023: $30.0 30 June 2023: $32.2	31 December 2023: $23.7 30 June 2023: $21.5
EWC and Slipform Engineering International Ltd	12 March 2012 18 June 2012 (amendment)	Management, Engineering, Procurement and Construction of the Philippines LNG Hub.	$130.0 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company.	31 December 2023: $112.0 30 June 2023: $112.0	31 December 2023: $17.9 30 June 2023: $17.9	31 December 2023: $129.9 30 June 2023: $129.9	31 December 2023: $0.1 30 June 2023: $0.1	31 December 2023: $21.8 30 June 2023: $21.8

15. RELATED PARTY TRANSACTIONS (Continued)

(b) Commercial Agreements with EWC and Connected Persons (Continued)

Parties	Date of agreement / amendment	Scope of services	Contract value ($US millions)	Accumulated invoices received from related parties ($US millions)	Accumulated invoices received from third parties ($US millions)	Total invoices received ($US millions)	Amount remaining on contract ($US millions)	Related party payable ($US millions)
PT South Sulawesi LNG and PT Slipform Indonesia and its related entities	18 March 2009 12 March 2012 (novation and variation) 18 June 2012 (amendment)	Management, Engineering, Procurement and Construction of the Sengkang LNG Project. The contract was originally with Slipform Engineering International (H.K.) Ltd, and was novated to PT Slipform Indonesia on 12 March 2012.	$352.0 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company	31 December 2023: $148.0 30 June 2023: $148.0	31 December 2023: $191.5 30 June 2023: $191.5	31 December 2023: $339.5 30 June 2023: $339.5	31 December 2023: $12.5 30 June 2023: $12.5	31 December 2023: $137.8 30 June 2023: $137.8
EWC and Slipform Engineering International Ltd	3 March 2014	Management, Engineering, procurement and construction of the Philippines Power Plant.	$588.0 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company	31 December 2023: $226.8 30 June 2023: $226.8	31 December 2023: $128.8 30 June 2023: $128.8	31 December 2023: $355.6 30 June 2023: $355.6	31 December 2023: $232.4 30 June 2023: $232.4	31 December 2023: $172.0 30 June 2023: $172.0
EWC and Slipform Engineering International Limited	3 October 2016	Project management, design and construction services for the supply, installation and commissioning of a 14-kilometer transmission line and related facilities connecting the 650MW Pagbilao CCGT Power Plant to the national grid in Pagbilao	$15.0 subject to adjustment and deduction for equipment and consultant services incurred directly by the Company	31 December 2023: $7.5 30 June 2023: $7.5	31 December 2023: $nil 30 June 2023: $nil	31 December 2023: $7.5 30 June 2023: $7.5	31 December 2023: $7.5 30 June 2023: $7.5	31 December 2023: $nil 30 June 2023: $1.6

* PT Slipform Indonesia is a 98% owned subsidiary of Slipform Engineering International Ltd. The contracts are structured in a manner that the contract is subject to the Company having available financing in place to proceed with the projects.

16. SUBSEQUENT EVENTS

Sengkang PSC

As announced on 3 January 2024, EEES as operator of the Sengkang Production Sharing Contract (Sengkang PSC), together with its partner PT. Energi Maju Abadi has signed a further Interim Gas Supply Agreement with PT. PLN Energi Primer Indonesia for gas sales from the Sengkang PSC for the period 1st January 2024 to 31 August 2024. The terms and conditions of the Interim Gas Supply Agreement remains the same as those contracted for the previous Interim Gas Supply Agreements signed for the periods 21 March 2023 until 30 June 2023 and from 1 July 2023 to 31 December 2023 respectively.

Directors' Declaration

In accordance with a resolution of the directors of Energy World Corporation Ltd, I state that:

In the opinion of the directors:

(a) The financial statements and notes of Energy World Corporation Ltd for the half year ended 31 December 2023 are in accordance with *the Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and

   (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and *the Corporations Regulations 2001;*

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board

Brian Jeffrey Allen
Director

29 February 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENERGY WORLD CORPORATION LTD

Report on the Half-Year Financial Report

Qualified Conclusion

We have reviewed the accompanying half-year financial report of Energy World Corporation Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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, with the exception of the matter described in Basis of Qualified Conclusion, that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated financial position as at 31 December 2023 and of its consolidated 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 Qualified 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 Company 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.

Note 9(a) of the financial report refers to the Group's Gilmore LNG Facility, Sengkang LNG Facility and Philippines LNG Hub Terminal assets under construction carried at $50.1 million (30 June 2023: $50.0 million), $606.4 million (30 June 2023: $606.0 million) and $195.0 million (30 June 2023: $195.0 million), respectively, as at 31 December 2023. Note 9(c) of the financial report refers to the Group's Indonesian oil and gas and exploration and evaluation assets carried at $53.2 million (30 June 2023: $53.5 million) and $16.9 million (30 June 2023: $16.9 million), respectively, as at 31 December 2023. The Directors have performed assessments to determine the recoverable amounts of these assets and used the assessments to support their carrying amounts in the consolidated statement of financial position as at 31 December 2023. We were unable to obtain sufficient appropriate evidence to support certain assumptions used by the Directors in their impairment assessments for these assets as at 31

December 2023 because we have not been able to obtain reliable external evidence that would enable us to form a view regarding the appropriateness of the assumptions used in respect of completing the construction of and subsequently operating each of the aforementioned assets for the purposes of the respective value in use impairment tests that were performed.

Consequently, we were unable to determine whether any adjustments to the amounts recorded in respect of the Gilmore LNG Facility, Sengkang LNG Facility and Philippines LNG Hub Terminal assets under construction or the Indonesian oil and gas and exploration and evaluation assets are necessary.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report, which indicates that the Group incurred a net loss of $9.0 million during the half year ended 31 December 2023 and, as of that date, the Group's current liabilities exceeded its current assets by $29.85 million. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets, complete its assets under construction and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. Our conclusion is not modified with respect to this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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

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 Group's financial position as at 31 December 2023 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.

RSM Australia Partners

Digitally signed by RSM Australia Partners

RSM AUSTRALIA PARTNERS

Louis Quintal

Digitally signed by Louis Quintal

Louis Quintal
Partner

Sydney, NSW
29 February 2024