

Appendix 4D

Energy World Corporation Ltd and Controlled Entities

ABN 34 009 124 994

Half year ended: 31 December 2021

Previous corresponding reporting period: 31 December 2020

This information should be read in conjunction with the 30 June 2021 Annual Report.

Results for announcement to the market				US\$'000
Revenue from ordinary activities	Up	0.8 %	To	73,483
Profit before tax	Up	4.98%	To	19,493
Profit after income tax expense for the period attributable to members	Down	21.65%	To	7,423
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.				

	31 Dec 2021	31 Dec 2020
Net Tangible Asset Backing		
Net tangible asset backing per ordinary security	29.07 cents	37.87 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 2021 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 qualification report is attached on page 34.

Attachments

The Report for the half-year ended 31 December 2021 for Energy World Corporation Ltd is attached.

Energy World Corporation Ltd

ABN 34 009 124 994

Interim financial statements

31 December 2021

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Energy World Corporation Ltd and its Controlled Entities
For the Half Year Ended 31 December 2021

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Company Information

Energy World Corporation Ltd and its Controlled Entities
For the Half Year Ended 31 December 2021

Company Information

DIRECTORS	Mr. S.W.G. Elliott Mr. B.J. Allen Mr. G.S. Elliott Mr. M.P. O'Neill Mr. L.J. Charles Mr J.G. Phipps Mr. K.P. Wong	Chairman, Managing Director and Chief Executive Officer Executive Director and Finance Director Executive Director and Company Secretary Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director (Appointed 8 December 2021) Non-Executive Director
COMPANY SECRETARY	Mr. G.S. Elliott	
REGISTERED AND SYDNEY OFFICE	9A, Seaforth Crescent Seaforth, NSW 2092 AUSTRALIA Telephone: (61-2) 9247 6888 Facsimile : (61-2) 9247 6100	
HONG KONG OFFICE	Suite 08, 48 th Floor Sun Hung Kai Centre 30 Harbour Road HONG KONG Telephone: (852) 2528 0082 Facsimile : (852) 2528 0966	
AUDITORS	Ernst & Young 200 George Street Sydney, NSW 2000 AUSTRALIA	SHARE REGISTRY Computershare Registry Services Pty Ltd Level 4, 60 Carrington Street, Sydney, NSW 2000 AUSTRALIA
LEGAL ADVISORS	Hogan Lovells 11/F One Pacific Place 88 Queensway HONG KONG Clayton Utz Level 15 1 Bligh Street Sydney NSW 2000 AUSTRALIA	BANKERS Mizuho Corporate Bank, Ltd. 17 th Floor, Two Pacific Place 88 Queensway HONG KONG The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central HONG KONG
EMAIL	188ew@optusnet.com.au	
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 2021.

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 (Appointed 8 December 2021)
Mr. K.P. Wong	Non-Executive Director

Overview

We are an independent energy company primarily engaged in the production and sale of power and natural gas and 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 financial year 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.

Our existing assets comprise:

- a 95% interest in the Sengkang Combined Cycle Power Plant (Block 1 and Block 2) in Indonesia;
- a 51% interest in the Sengkang Gas Field in Indonesia;
- a 100% interest in the Alice Springs Power Plant which is not currently in production;
- a 100% interest in the Alice Springs LNG Facility located at Alice Springs, Australia, which is not currently in production; and

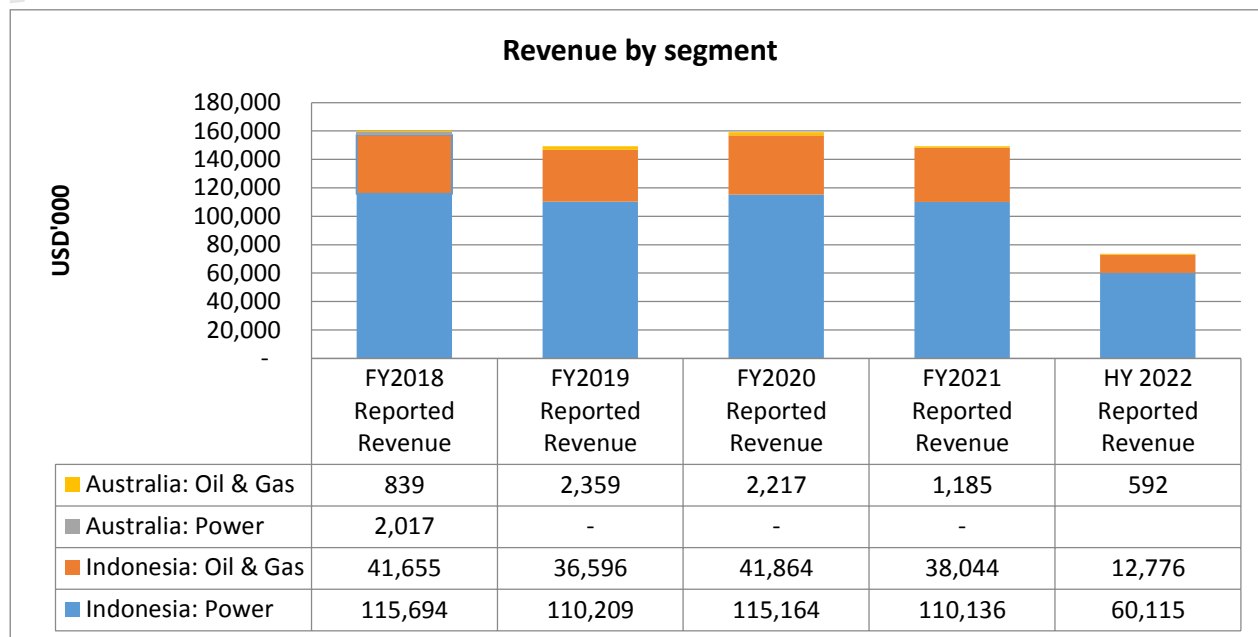
Our projects which are under development comprise:

- 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; and
- a 100% interest in the Philippines Power Plant, in Pagbilao, Philippines.
- a 100% interest in the Eromanga Gas Field, Gilmore Gas Field and Vernon Gas Fields for which we have commenced a process to restart production.

Review and Results of Operations

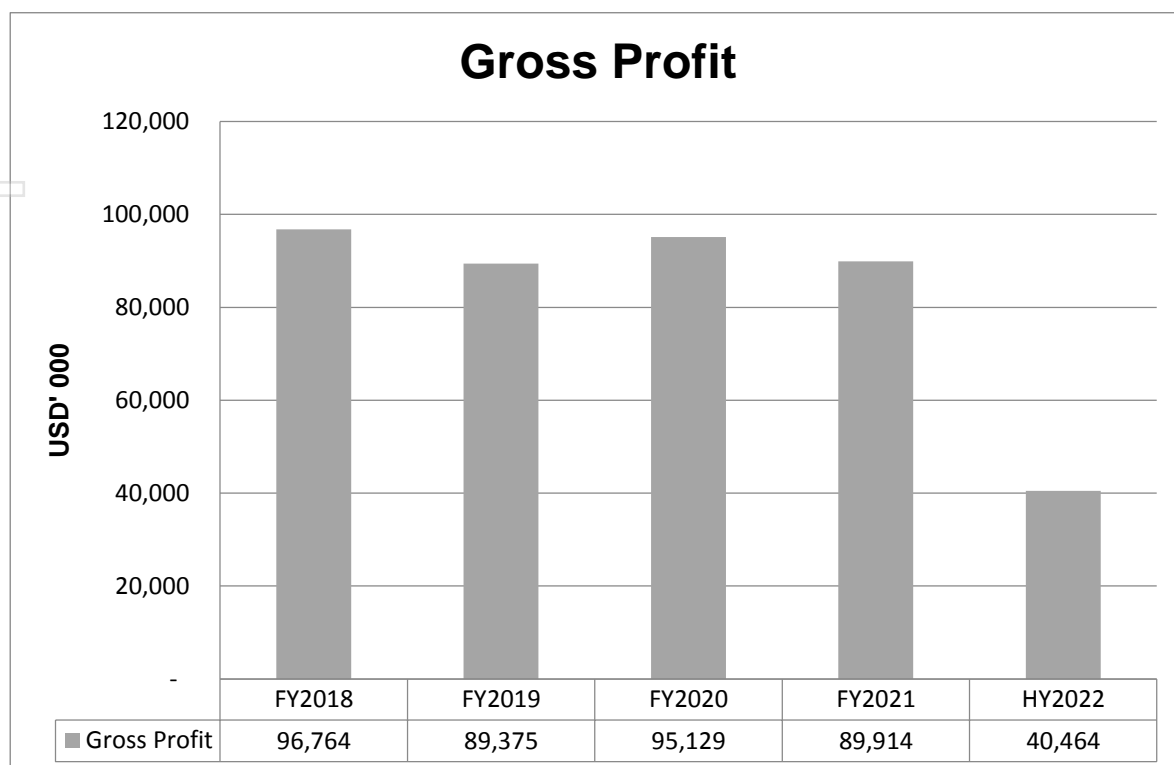
REVENUE BY SEGMENT

Revenue for the consolidated group for the six months period was \$73.5 million (Dec 2020 \$73.0 million).

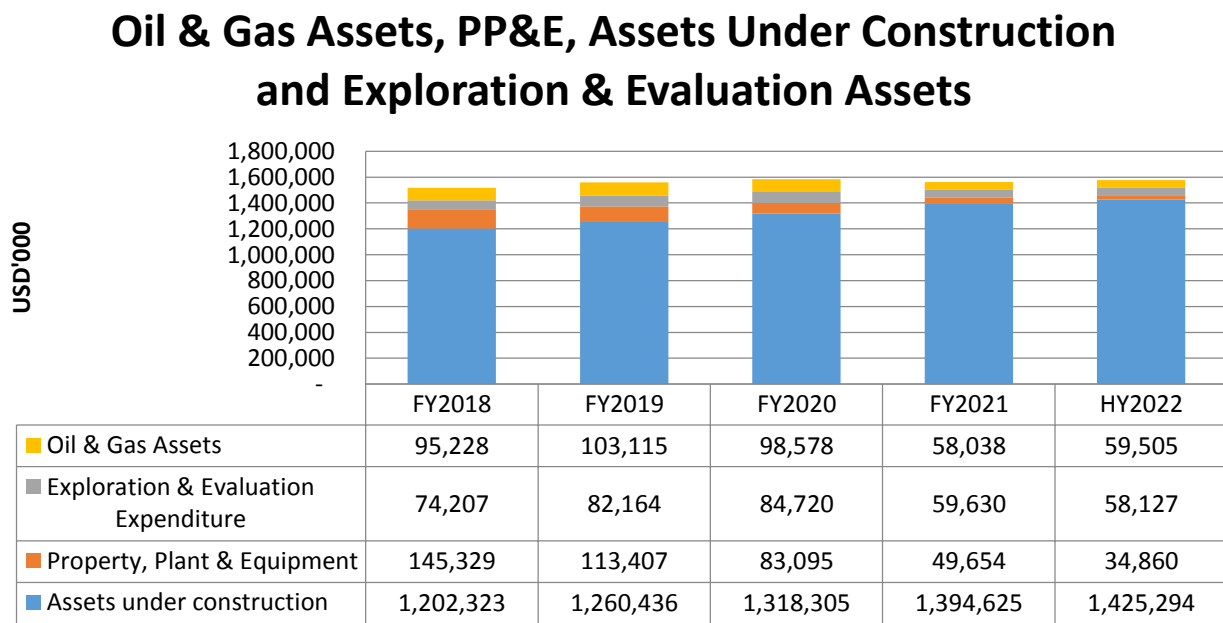


GROSS PROFIT

Gross profit for the consolidated group for the six month period was \$40.5 million (Dec 2020 \$43.3million). Gross profit has been calculated by deducting cost of sales from revenues, with cost of sales being comprised of direct gas production and power generation expenses (excluding depreciation and amortisation) as well as site-related general and administrative expenses.



OIL & GAS ASSETS, PP&E, ASSETS UNDER CONSTRUCTION and EXPLORATION & EVALUATION ASSETS



Corporate Review

During the half year, despite the COVID-19 pandemic virus, we were able to continue to successfully operate and manage our existing investments and made further progress in our Power, Gas and LNG Projects under development in Indonesia and Philippines, and the process to start gas production in Australia.

On 22nd October 2021, PT Energi Sengkang (“PTES”) made its final loan repayment to the Development Finance Institutions under the PTES loan facility. This means the remaining outstanding third party debt facilities are the Energy Equity Epic (Sengkang) (“EEES”) facility repayable to Standard Chartered Bank, Mizuho Bank and Natixis Bank (\$33.2 million) and the obligations to Landbank and Standard Chartered Bank Manila Philippines in connection with Pagbilao LNG Hub Terminal Development (\$12.5 million).

Impact of COVID-19

The Company has continued to implement all the necessary and suggested recommendations of national and local regional level governments in all areas where it is working in relation to the ongoing COVID-19 Coronavirus Pandemic.

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 \$73.5 million. This represents a small increase in the revenues as compared to HY2021 of \$73.0 million. Net profit decreased from \$10.2 million to \$8.1 million during the period. The reduction in net profit is mostly due to the Group having disposed of a 49% participating interest in Sengkang PSC in March 2021 along with movements in deferred taxes.

In Indonesia, the revenue from gas sales has decreased \$7.3 million due to differences in pricing structure of the gas supply between the two years and the aforementioned disposal of a 49% participating interest in Sengkang PSC. The revenue from power has increased by \$8.0 million compared to FY21 due to the increase in demand of electricity in South Sulawesi.

In Australia, the revenue from oil & gas increased by 10.9% during FY22 compared to FY21. Revenue in Australia arises from the Nacowlah Joint Venture with Santos in which we hold a 2% interest.

The Company has reclassified its fixed assets to the Gilmore & Eromanga projects, which had a book value of AU\$9.0 million (US\$6.8 million) into Assets Under Construction as these assets are now in the process of being restarted along with the associated gas fields.

Project Review

Australia:

The reactivation of the Eromanga and Gilmore gas fields is continuing and ongoing in line with the relevant government guidelines including environmental, safety and governmental clearances. Staff have been recruited to implement and perform the required technical and commercial disciplines associated with these tasks.

As previously announced, we have received approval from the Department of Natural Resources Mineral and Energy (DNRME) to our applications under the 1923 Act for PLA numbers 1111 to 1114 from July 2021 to July 2051 (30 years). Furthermore, we have renewed licenses PL184 (Thylungra) and this has been given the new PL number of 1115. We have formally received the approvals from the DNRME for a further 7-year renewal of the licenses for PL115, PL116 and PL117 from 29 September 2019 until 28 September 2026.

In addition to completing the remaining licensing and permitting processes needed for the recommencement of activities, our engineering teams are undertaking the site works necessary to bring the Eromanga gas field and process plant back to operation. We subsequently plan to bring the Eromanga process plant back into operation too.

On 16 August 2021, Strike Energy announced the sale of their interest in the PEL96 Joint Venture to Green Flame, a Joint Venture between Talon Energy and AVS, however this sale did not proceed and Strike Energy still remain as the PEL96 operator.

Indonesia:

In early July 2021, the Company’s subsidiary Energy Equity Epic (Sengkang) Pty. Ltd. (“EEES”) and PT. Energi Maju Abadi (“EMA”) a privately owned upstream oil and gas exploration and production company, a wholly-owned

subsidiary of Bakrie Group, had entered into a Joint Operation Agreement (“JOA”) and had acquired 49% participating interest in the Sengkang PSC Working Area (“Sengkang PSC”). On 8 September 2021, EEES received notification from EMA they had entered into a conditional share purchase agreement with PT. Energi Mega Perkasa Tbk (“EMP”) and PT. Tunas Harapan Perkasa, and this arrangement was formally approved by SKKMigas in 18 February 2022.

The resolution of the Sengkang LNG land matter, combined with the 20-year extension to our gas operations in South Sulawesi announced in November 2018, and the announcement of the JOA places the Company in a position to fully develop the commercial opportunities previously foreseen to bring cleaner and affordable energy to the region for power generation, industrial development, city gas and road transportation thus complementing the renewable energy developments being introduced into the region.

The proposals we have submitted to the Indonesian national power utility, PT. Perusahaan Listrik Negara (“PLN”) for an extension of the Power Purchase Agreement (“PPA”) for our Sengkang Power Plant project (which expires in October 2022) are now being discussed directly with PLN and we expect further developments in May 2022 in connection with these arrangements.

We are also in discussions with SKKMigas regarding the “Gas Allocation” from the WASAMBO Gasfields for PT. SSLNG to support the LNG business development opportunities that exist throughout Eastern Indonesia for industrial developments currently under construction. These developments now require LNG for the fuel and power requirements needed for the processing of raw materials in the region before the processed products can be exported. We foresee a significant demand for domestic supplied LNG for these potential customers arising from early 2024 for multiple years.

Philippines:

The ongoing lockdown of Luzon as a result of COVID-19 restrictions affected our ability to carry out normal site operations at our Pagbilao LNG Hub Terminal and Power Plant, nevertheless, in addition to maintaining the security, safety and environment of the site, there has been some progress achieved in such general and peripheral areas as the roadway, drainage, slope protection, revetment, etc. setting out for the preparation for the remobilisation for the recommencement of work.

Our land acquisition programme for the Right of Way (“ROW”) has continued, and where this has been completed soil investigation engineering studies have also been completed for the initial transmission towers. Equipment for these transmission towers has been purchased and delivered to the Pagbilao site ready for installation.

Through video conferencing meetings, we have kept an ongoing dialogue with the Department of Energy (“DOE”) and other key stakeholders on both the Pagbilao LNG Hub and Power Projects. We are currently awaiting further advice from the DOE the new Pagbilao sub-station being constructed by NGCP. It was originally targeted for completion by March / June 2022 however we now understand the completion date may have now moved to later this year 2022.

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 10 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

Ernst & Young continue in office in accordance with section 327 of the *Corporation Act 2001*.

Signed in accordance with a resolution of the Directors:



Brian Jeffrey Allen
Director

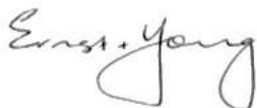
Dated 28 February 2022

Auditor's Independence Declaration to the Directors of Energy World Corporation Ltd

As lead auditor for the review of the half year financial report of Energy World Corporation Ltd for the half year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Energy World Corporation Ltd and the entities it controlled during the financial period.



Ernst & Young



Trent van Veen
Partner
Sydney
28 February 2022

Energy World Corporation Ltd and its Controlled Entities
Interim Consolidated Statement of Comprehensive Income
For the Half Year Ended 31 December 2021

	Note	31 Dec 2021 US\$'000s	31 Dec 2020 US\$'000s
Sales revenue	3	73,483	72,897
Cost of sales		(33,019)	(29,575)
Gross profit		40,464	43,322
Other income		18	1,025
Depreciation and amortisation expenses	4	(16,924)	(18,749)
Other expenses		(3,598)	(6,465)
Profit from operating activities		19,960	19,133
Finance income	5	137	18
Finance expenses	5	(279)	(118)
Net financing income / (expenses)		(142)	(100)
Foreign currency exchange gain / (loss)		(325)	(465)
Profit before related income tax expense		19,493	18,568
Income tax expense	6	(11,396)	(8,344)
Net profit for the period		8,097	10,224
Profit for the period attributable to:			
Non-controlling interests		674	750
Owners of the parent		7,423	9,474
		8,097	10,224
		Cents	Cents
Basic earnings per share attributable to ordinary equity holders	13	0.28	0.53
Diluted earnings per share attributable to ordinary equity holders	13	0.28	0.53
Net profit for the period		8,097	10,224
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial (loss) / gains on defined benefit plans		448	(63)
Others		-	(79)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net gain / (loss) on cash flow hedges		(427)	154
Asset Revaluation		(368)	341
Exchange differences on translation of foreign operations		(1,396)	7,201
Other comprehensive income for the period, net of tax		(1,743)	7,554
Total comprehensive income for the period		6,354	17,778
Total comprehensive income for the period attributable to:			
Non-controlling interests		675	757
Owners of the parent		5,679	17,021
		6,354	17,778

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 2021

		31 Dec 2021	30 June 2021
		US\$'000	US\$'000
Current Assets			
Cash assets		2,739	15,441
Cash held in reserve accounts	7	55,637	61,921
Trade and other receivables	8	36,468	35,492
Related parties receivables		10,300	17,657
Inventories		685	316
Prepayment		1,530	1,139
Total Current Assets		107,359	131,966
Non-current Assets			
Cash held in reserve accounts	7	4,573	4,123
Prepayment		1,217	1,217
Oil and gas assets		59,505	58,038
Exploration and evaluation expenditure		58,127	59,630
Property, plant and equipment	9	1,460,154	1,444,279
Right-of-use assets		6,908	5,583
Investment		473	843
Total Non-Current Assets		1,590,957	1,573,713
TOTAL ASSETS		1,698,316	1,705,679
Current Liabilities			
Trade and other payables		35,377	41,689
Trade and other payables – related parties		2,336	4,129
Income tax payable		26,006	28,382
Interest-bearing borrowings	10	96,551	134,932
Derivative liabilities		-	143
Leased Liabilities		2,113	2,018
Provisions		1,802	1,803
Total Current Liabilities		164,185	213,096
Non-current Liabilities			
Trade and other payables		2,689	6,225
Trade and other payable – related parties		199,672	166,381
Interest-bearing borrowings	10	491,669	490,801
Leased Liabilities		6,134	3,394
Deferred tax liabilities		18,947	17,471
Provisions		16,403	16,048
Total Non-Current Liabilities		735,514	700,320
TOTAL LIABILITIES		899,699	913,416
NET ASSETS		798,617	792,263
EQUITY			
Issued capital	11	540,438	540,438
Other reserves		19,664	21,408
Retained earnings		221,627	214,204
Equity attributable to owners of the parent		781,729	776,050
Non-controlling interests		16,888	16,213
TOTAL EQUITY		798,617	792,263

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 2021

	Issued capital	Other Reserve	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 2021	540,438	21,408	214,204	776,050	16,213	792,263
Profit for the period	-	-	7,423	7,423	674	8,097
Other comprehensive income/ (loss)	-	(1,744)	-	(1,744)	1	(1,743)
Total comprehensive income for the half year	-	(1,744)	7,423	5,679	675	6,354
Balance at 31 December 2021	540,438	19,664	221,627	781,729	16,888	798,617
Balance at 1 July 2020	492,733	16,639	213,679	723,051	14,893	737,944
Profit for the period	-	-	524	524	1,318	1,842
Other comprehensive income/ (loss)	-	4,769	-	4,769	3	4,772
Total comprehensive income for the year	-	4,769	524	5,293	1,321	6,614
Issue of Shares	50,719	-	-	50,719	-	50,719
Costs in relation to Issue of shares	(3,014)	-	-	(3,014)	-	(3,014)
Balance at 30 June 2021	540,438	21,408	214,204	776,050	16,213	792,263

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 2021

	31 Dec 2021 US\$'000s	31 Dec 2020 US\$'000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from customers	72,607	72,716
Payment to suppliers & employees	(28,017)	(44,362)
Income tax paid	(12,295)	(9,374)
Interest received/(paid)	6	18
NET CASH FROM OPERATING ACTIVITIES	32,301	18,998
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(3,921)	(4,255)
Payments for oil and gas assets	-	-
Payments for exploration and development expenditure	(56)	(1,335)
Interest paid – Capitalised into assets under construction	(5,991)	(2,812)
NET CASH USED IN INVESTING ACTIVITIES	(9,968)	(8,402)
CASH FLOWS FROM FINANCING ACTIVITIES		
Transfer from restricted deposits and reserve accounts	5,834	11,739
Borrowing transaction costs	(141)	(217)
Repayment of borrowings	(39,549)	(15,026)
Payment of principal portion of lease liability	(817)	(499)
NET CASH USED IN FINANCING ACTIVITIES	(34,673)	(4,003)
NET (DECREASE) / INCREASE IN CASH HELD	(12,340)	6,593
Cash at the beginning of the financial period	15,441	1,409
Net foreign exchange differences	(362)	(358)
Cash at the end of the financial period	2,739	7,644

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 2021 were authorised for issue on 28 February 2022 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 2021 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 2021 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 2021.

The financial report is presented in United States Dollars and is prepared on the historical cost basis except for derivative financial instruments that have been measured at fair value. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Going Concern

As at 31 December 2021 the Group's consolidated balance sheet shows a net current liability position of \$56.8 million. The net current liability indicates a material uncertainty that casts significant doubt about the Group's ability to continue as a going concern. Outlined below are the key factors the Group has considered when assessing the ability of the Group to continue as a going concern.

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

The directors are confident the Group will successfully secure the required levels of funding at the appropriate time to successfully progress and complete the projects and 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 to and capable of providing additional funding to allow the Group to continue as a going concern should alternate sources of funding not otherwise eventuate timely.

On this basis, the Directors are of the opinion that the Company can continue as a going concern and therefore realise 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 therefore 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.

(c) New accounting standards and interpretations

(i) *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 2021.

(ii) **Accounting Standards and Interpretations issued but not yet effective**

Certain Australian Accounting Standards and UIG interpretations have recently been issued or amended that will be effective from the company's financial year beginning 1 July 2021. The Directors have not adopted any of these new or amended standards or interpretations.

At the date of authorization of the financial report, a number of standards and Interpretations were in issue but not yet effective.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Accounting Standards and Interpretations issued but not yet effective (continued)

Initial application of the following Standards is not expected to materially affect any of the amounts recognized in the financial statements, but may change the disclosures made in relation to the Group's financial statements:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 Jan 2023	30 June 2024
IFRS 9 Financial Instruments – Fees in the “10 per cent” test for derecognition of financial liabilities	1 Jan 2022	30 June 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 Jan 2023	30 June 2024
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 Jan 2023	30 June 2024

(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 2021, the Group held no financial instruments with the characteristics of level 3 financial instruments described above.

The Group held previously derivative financial instruments (interest rate swaps) to hedge its risks associated with interest rate fluctuations with the characteristics of level 2. For these financial instruments not quoted in active markets, the Group uses valuation techniques such as present value, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

During the reporting period ended 31 December 2021 and 30 June 2021, 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.

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.

(b) Identification of reportable segments (Continued)

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 2021.

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3. OPERATING SEGMENT (CONTINUED)

(c) 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.

	<u>Australia</u>		<u>Indonesia</u>				<u>Total</u>					
	Oil & Gas		Oil & Gas		Power		Project development		Corporate			
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
	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	592	534	12,776	20,083	60,115	52,280	-	-	-	-	73,483	72,897
Result												
Segment result	306	210	8,525	11,875	28,020	27,692	-	-	(52)	(62)	36,799	39,715
Depreciation and amortisation	(117)	(120)	(2,292)	(2,776)	(14,183)	(15,760)	-	-	(332)	(93)	(16,924)	(18,749)
Net financing cost											(142)	(100)
Unallocated corporate result											85	(1,833)
Foreign currency exchange gain/(loss)											(325)	(465)
Profit before income tax											19,493	18,568
Income tax expense											(11,396)	(8,344)
Net profit after tax											8,097	10,224
Non-controlling interest											(674)	(750)
Net profit attributable to owners of the parent											7,423	9,474
	31 Dec 21	30 June 21	31 Dec 21	30 June 21	31 Dec 21	30 June 21	31 Dec 21	30 June 21	31 Dec 21	30 June 21	31 Dec 21	30 June 21
	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	3,497	3,307	22,779	29,222	23,577	35,498	285	31	57,221	63,908	107,359	131,966
Segment assets	45,589	46,923	112,437	114,903	50,505	77,031	1,425,294	1,394,625	64,491	72,197	1,698,316	1,705,679
Segment liabilities	(10,024)	(10,027)	(39,423)	(39,270)	(28,187)	(26,329)	(641,827)	(619,171)	(180,238)	(218,619)	(899,699)	(913,416)

3. OPERATING SEGMENT (CONTINUED)

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

Reconciliation of segment operating assets to total assets:

	31 Dec 2021 US\$'000	30 Jun 2021 US\$'000
Current operating assets	50,138	68,058
Corporate cash	340	6,636
Cash held in reserve accounts	51,063	51,203
Prepayments and other	5,818	6,069
Current corporate assets	57,221	63,908
Total current assets per the statement of financial position	107,359	131,966

	31 Dec 2021 US\$'000	30 Jun 2021 US\$'000
Segment operating assets	1,633,825	1,633,482
Current corporate assets	340	6,636
Non-current cash held in reserve accounts	51,063	51,203
Non-current prepayments and other	13,088	14,358
Total assets recorded in the statement of financial position	1,698,316	1,705,679

Reconciliation of segment operating liabilities to total liabilities:

	31 Dec 2021 US\$'000	30 Jun 2021 US\$'000
Segment operating liabilities	719,461	694,797
Deferred tax liabilities	18,957	17,481
Interest-bearing borrowings	151,924	183,521
Provisions and Other	9,357	17,617
Total liabilities recorded in the statement of financial position	899,699	913,416

	31 Dec 2021 US\$'000s	31 Dec 2020 US\$'000s
4. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment	(14,920)	(15,526)
Depreciation and amortisation of oil and gas assets	(1,756)	(2,759)
Depreciation on ROU assets	(248)	(464)
	(16,924)	(18,749)
5. FINANCIAL INCOME AND EXPENSE		
Interest income – cash at bank and term deposits	137	18
Finance costs *	(279)	(118)
	(142)	(100)

* Finance costs for the current period are \$30.3m (31 Dec 2020: \$28.7m) of which \$30.1m (31 Dec 2020: \$28.3m) has been capitalised in assets under construction.

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 2021 US\$'000s	31 Dec 2020 US\$'000s
Accounting profit before tax	19,493	18,568
Prima facie tax expense at the Parent's statutory rate of 30% (31 December 2020: 30%)	(5,848)	(5,570)
<i>Decrease / (increase) in tax expense due to:</i>		
Difference in tax rates	(191)	(233)
Non-deductible expenses / non-assessable income	(1,217)	(2,904)
Origination and reversal of other temporary differences	-	1,897
Impairment of deferred tax asset	(1,491)	-
Tax losses not brought into account	(2,649)	(1,534)
	(11,396)	(8,344)

7. CASH HELD IN RESERVE ACCOUNTS

	31 Dec 2021 US\$'000s	30 Jun 2021 US\$'000s
Cash held in reserve accounts – current	55,637	61,921
Cash held in reserve accounts – non-current	4,573	4,123
	60,210	66,044

As at 31 December 2021, cash of \$60.2 million was held in reserve accounts for the following purpose.

- \$51.0 million as security for payment to HSBC of the corporate facility (Note 10(d))
- \$0.04 million as Security Deposits made by Energy World Corporation Ltd (\$0.04 million); Australian Gasfields Limited (\$0.38 million); Central Energy Australia Pty Ltd. (\$0.06 million)
- \$0.01 million as Security Deposits made by Energy World Gas Operations Philippines Inc. (Note 10(e))
- \$3.7 million as Debt Service Accrual and Debt Service Reserve Accounts for Energy Equity Epic (Sengkang) Pty Ltd (Note 10 (c))
- \$0.4 million of Gar Payment Guarantee for PT Energi Sengkang
- \$3.7 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd
- \$0.8 million of Bank Guarantee for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd

As at 30 June 2021, cash of \$66.0 million is held in reserve accounts for the following purpose.

- \$51.0 million as security for payment to HSBC of the corporate facility (Note 10(d))
- \$6.4 million as Debt Service Accrual and Debt Service Reserve Sub Accounts and Surplus Fund Account for PT Energi Sengkang (Note 10(b))
- \$0.04 million as Security Deposits made by Energy World Corporation Ltd (\$0.04 million); Australian Gasfields Limited (\$0.38 million); Central Energy Australia Pty Ltd. (\$0.06 million)
- \$0.01 million as Security Deposits made by Energy World Gas Operations Philippines Inc. (Note 10(e))
- \$3.9 million as Debt Service Accrual and Debt Service Reserve Accounts for Energy Equity Epic (Sengkang) Pty Ltd (Note 10 (c))
- \$3.7 million as Abandonment Site Restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd
- \$0.4 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 2021 US\$'000s	30 Jun 2021 US\$'000s
Current		
Trade receivables	26,758	25,864
Sundry debtors	9,710	9,670
	36,468	35,534

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
Assets at Cost					
Balance at 1 July 2021	7,218	2,735	414,898	1,394,625	1,819,476
Additions	-	-	250	31,005	31,255
Foreign currency translation	(25)	(11)	(1,333)	(336)	(1,705)
Balance at 31 December 2021	7,193	2,724	413,815	1,425,294	1,849,026
Depreciation					
Balance at 1 July 2021	-	(1,053)	(374,144)	-	(375,197)
Depreciation charge for the period	-	-	(14,920)	-	(14,920)
Foreign currency translation	-	(9)	1,254	-	1,245
Balance at 31 December 2021	-	(1,062)	(387,810)	-	(388,872)
Carrying amount					
At 30 June 2021	7,218	1,682	40,754	1,394,625	1,444,279
At 31 December 2021	7,193	1,662	26,005	1,425,294	1,460,154

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 2021 the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of the assets under construction.

All of the operating businesses (Indonesian Oil & Gas and Indonesian Power) remain profitable and are parties to contracts that support the recoverability of the related carrying values.

The recoverable amounts of the assets under construction were determined based on value in use 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 for any of these CGUs. There have also been no changes in key assumptions during the period that would result in impairment of the operating segments and assets under construction.

Key assumptions used in value in use calculations

The calculation of value in use for projects under construction is most sensitive to the following assumptions:

- LNG, gas sales, feedstock gas and electricity prices – this has been derived from available supply and demand in the market, expected agreements currently under negotiation and external market pricing reports.
- Demand for LNG, gas and power generation and availability of feedstock gas – based on forecast capacity, market demand and offtake discussions with various parties.
- Discount rates – a post – tax range between 7.5% - 16.5%
- Inflation rates – a long term inflation rate of 1.5% - 5.25% based on an Oxford Economics Report applicable to the particular intended operating jurisdiction.
- Useful lives of the assets – based on design, external reviews by third party engineering firms, and other recently completed similar facilities.

10. INTEREST-BEARING LIABILITIES

		31 Dec 2021	30 Jun 2021
		US\$'000s	US\$'000s
Current			
PTES US\$200 million with Development Finance Institutions	(b)	-	5,333
EEES US\$125 million loan with Standard Chartered Bank and Mizuho Corporate Bank	(c)	33,238	40,530
US\$51 million Revolving Loan Facility Agreement with The Hong Kong and Shanghai Banking Corporation Limited	(d)	50,831	50,832
LNG Hub Corporate Notes	(e)	12,482	17,672
US\$50 million Subscription Agreement with Augusta Investments I Pte Ltd	(f)	-	20,565
Total current		96,551	134,932
Non-current			
Slipform US\$432 million Term Loan	(g)	431,517	430,816
EWI facilities	(h)	60,151	59,985
Total non-current		491,669	490,801
Total interest-bearing liabilities		588,220	625,733

(a) Assets Pledged as Security

The assets and the shares of the entities PT. Energi Sengkang (Indonesian Power) and Energy Equity Epic (Sengkang) Pty. Ltd. (Indonesian Oil & Gas) are pledged as security to the consolidated entities. The form of security is a floating charge over the aforementioned entity assets. There are no specific conditions on value of assets pledged.

(b) Sengkang loan and PTES US\$200 million with Development Finance Institutions

On 15 July 2011, PTES executed documentation relating to a US\$200.0 million term loan facility (the “**PTES Facility**”) in connection with the Sengkang Power Plant and the Sengkang Expansion. The loan was fully repaid on 22 October 2021.

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

On 19 June 2020, EEES finalised negotiations with its existing banking group to convert to existing reserve based financing to a commercial repayment financing structure with a final maturity date of 30 September 2022. The lenders under the EEES Facility are Standard Chartered Bank and Mizuho Corporate Bank, Ltd. and Natixis (Singapore Branch) (who together are mandated lead arrangers), with Mizuho Corporate Bank, Ltd. as agent and security trustee.

The EEES Facility is secured by substantially all of the assets and shares of EEES. Such secured assets include EEES's interest in the Sengkang PSC, EEES' receivables pursuant to the Gas Supply Agreement, the Gas Sale and Purchase Agreement and the Sengkang PSC and EEES' bank accounts. Further, the Company and Epic Sulawesi Gas Pty Ltd have agreed to subordinate their rights against EEES pursuant to a subordination deed entered into in favour of Mizuho Corporate Bank, Ltd. as security trustee. The amount outstanding under the Loan as at 31 December 2021 was US\$33.2 million.

10. INTEREST-BEARING BORROWINGS (CONTINUED)

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

EWC has a US\$51.0 million revolving loan facility from HSBC which was first entered into on 10 October 2008.

The facility's maturity date is 14 June 2022. As at 31 December 2021, the gross amount the Group owed under the HSBC Corporate Revolving Loan Facility was US\$50.8 million, excluding unamortised borrowing costs and EWC held US\$51 million in reserve accounts as security for the facility.

(e) LNG Hub Corporate Note Facility

On 26 May 2016, the Company executed the financing documentation (Omnibus Loan and Security Agreement) for its LNG Hub Terminal in Pagbilao, Philippines, for the amount of PHP1.5 billion (approximately US\$32 million equivalent). The amount outstanding under the Note as at 31 December 2021 was US\$12.5 million.

The borrower is in breach of a number of loan covenants however the borrower is also working closely with the lenders to resolve these breaches.

(f) Augusta Investments I Pte Ltd Subscription Agreement

101,122,149 warrants have been transferred to Augusta I which is convertible into the capital of EWC at A\$0.50 each at any time on or before 15 October 2023. The loan was fully repaid on 15 October 2021.

(g) Slipform US\$432,753,688 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% and a final repayment date of 30 June 2024.

(h) EWI Facilities

On 2 June 2021, a Deed of Amendment was signed, effective from 1 July 2021, interest rate of all EWI loans was reduced to 6% and repayment date extended to 30 June 2024. As at 31 December 2021, the outstanding amounts for all EWI facilities were US\$60.1 million.

11. ISSUED CAPITAL

	31 Dec 2021	30 June 2021
Ordinary shares (US\$'000)	540,438	540,438
Number of ordinary shares issued and fully paid	2,608,134,691	2,608,134,691

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 is no contingent liabilities of which the management is aware.

13. EARNINGS PER SHARE

The calculation of basic earnings per share outstanding for the period ended 31 December 2021 was based on the profit attributable to ordinary shareholders of \$7,423,000 (31 December 2020: \$9,474,000) and a weighted average number of ordinary shares outstanding during the period ended 31 December 2021 of 2,608,134,691 (31 December 2020: 1,795,631,672), calculated as follows:

(a) Earnings used in calculating earnings per share:

	31 Dec 2021 US\$'000s	31 Dec 2020 US\$'000s
Profit attributable to ordinary shareholders for basic and diluted earnings	7,423	9,474

(b) Weighted average number of ordinary shares

	31 Dec 2021	31 Dec 2020
Weighted average number of shares used as a denominator for basic earnings per share	2,608,134,691	1,795,631,672

Effect of dilution:

Weighted average number of shares used as a denominator for diluted earnings per share	2,608,134,691	1,795,631,672
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	31 Dec 2021 Cent	31 Dec 2020 Cent
Basic earnings per share – cents per share	0.28	0.53
Diluted earnings per share – cents per share	0.28	0.53

Profit attributable to ordinary shareholders is the same for basic and diluted as any additional interest or costs incurred for the convertible notes would be capitalised to projects.

14. RELATED PARTY TRANSACTIONS

There were no new related party contracts entered into during the half year ended 31 December 2021. 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 2022	A\$6,000 per month (excluding GST); Payment made during the period of this half year report – US\$30,821 (AU\$36,000)
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 35% 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.

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Commercial Agreements with EWC and Related Parties

EWC has entered into a number of management services agreements with EWI and Slipform Engineering International (H.K.) Ltd, details of which are set out in the following table:

Parties	Date of agreement/ amendment	Scope of services	Fees	Payment made during the half year ended 31 December 2021	Amount remaining on contract at 31 December 2021
EWC and Slipform Engineering International (H.K.) Ltd*	10 October 2011	Slipform Engineering International (H.K.) agrees to provide EWC with engineering assistance, design services and management support for the development of a 56,000 TPA LNG processing plant and related facilities in Gilmore, Queensland Australia.	Fixed fee of US\$5.5 million.	Balance payable as at 31 December 2021: Nil Amount paid: Nil	US\$279,763

* Slipform Engineering International (H.K.) Ltd, a company incorporated in Hong Kong with limited liability, in which Mr. Stewart Elliott, who is EWC's Chairman, Managing Director and Chief Executive Officer and Mr. Graham Elliott, who is an Executive Director, have a 90% and 10% beneficial interest respectively.

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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 2021	Payments made during the half year ended 31 December 2021	Amount payable on contract at 31 December 2021
PTES and PT Consolidated Electric Power Asia *	12 March 2012 30 May 2012 (amendment) 30 May 2012 (addendum)	PT Consolidated Electric Power Asia agrees to be responsible for operation and maintenance services in relation to the Sengkang Power Plant. The initial scope covers the original 135MW units. The O&M will be extended to cover the additional 180MW units upon commercial operation of the 60MW steam turbine.	US\$8.453m	US\$7.66m	US\$4.471m

* 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.

14. RELATED PARTY TRANSACTIONS (Continued)

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

EWC has entered into a construction services contract with Slipform (Indonesia) and engineering, procurement and construction contracts with Slipform (H.K.), 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 (H.K.) Ltd	12 March 2012 18 June 2012 (amendment)	Slipform Engineering International (H.K.) Ltd agrees to undertake the 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 2021: \$21.1 30 June 2021: \$21.1	31 December 2021: \$10.2 30 June 2021: \$10.2	31 December 2021: \$31.3 30 June 2021: \$31.3	31 December 2021: \$38.7 30 June 2021: \$38.7	31 December 2021: \$20.5 30 June 2021: \$20.5
EWC and Slipform Engineering International (H.K.) Ltd	12 March 2012 18 June 2012 (amendment)	Slipform Engineering International (H.K.) Ltd agrees to undertake the 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 2021: \$111.6 30 June 2021: \$111.6	31 December 2021: \$18.3 30 June 2021: \$18.3	31 December 2021: \$129.9 30 June 2021: \$129.9	31 December 2021: \$0.1 30 June 2021: \$0.1	31 December 2021: \$21.8 30 June 2021: \$21.8

Energy World Corporation Ltd and its Controlled Entities
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14. 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)	PT Slipform Indonesia agrees to undertake the 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 2021: \$148.0 30 June 2021: \$148.0	31 December 2021: \$195.2 30 June 2021: \$195.2	31 December 2021: \$343.2 30 June 2021: \$343.2	31 December 2021: \$8.8 30 June 2021: \$8.8	31 December 2021: \$137.6 30 June 2021: \$137.6
EWC and Slipform Engineering International (H.K.) Ltd	3 March 2014	Slipform Engineering International (H.K.) Ltd agrees to undertake the 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 2021: \$227.2 30 June 2021: \$227.2	31 December 2021: \$130.9 30 June 2021: \$130.9	31 December 2021: \$358.1 30 June 2021: \$358.1	31 December 2021: \$229.9 30 June 2021: \$229.9	31 December 2021: \$171.9 30 June 2021: \$173.1

* PT Slipform Indonesia is a 95% owned subsidiary of Slipform Engineering International (H.K.) 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.

15. SUBSEQUENT EVENTS

There is no other significant events occurring after the balance sheet date which may affect the Company's operations or results of these operations or the Company's state of affairs.

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 2021 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 2021 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standards 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

28 February 2022

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 statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and 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.

Based on our review, which is not an audit, we have not become aware of any matter, except for the possible effects of the matter described in the Basis for Qualified Conclusion section of our report, that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half year financial report* section of our report. We are independent of the Group 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.

The Directors have performed assessments of the recoverable amounts of each of the Group's assets under construction and exploration and evaluation assets to support the carrying amount of these assets in the consolidated statement of financial position as at 31 December 2021. We were unable to obtain sufficient evidence to support assumptions used by the Directors in their impairment assessments at 31 December 2021. Consequently, we were unable to determine whether any adjustment to the amounts recorded in assets under construction and exploration and evaluation assets are necessary.

Material Uncertainty Related to Going Concern

Without further qualifying our conclusion, we draw attention to Note 2(b) of the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt concerning 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. The financial report does not include any adjustments relating to recoverability and classification of recorded assets amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

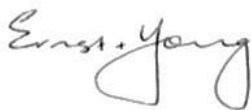
Directors' responsibilities for the half year financial report

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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2021 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.



Ernst & Young



Trent van Veen
Partner
Sydney
28 February 2022