

Energy World Corporation Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Energy World Corporation Ltd
ABN:	34 009 124 994
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

	31 Dec 2024 \$'000	31 Dec 2023 \$'000	Change \$'000	Change %
Revenues from ordinary activities	325	462	(137)	(30%)
Profit/(loss) from ordinary activities after tax attributable to the owners of Energy World Corporation Ltd	368,090	(8,826)	376,916	(4271%)
Profit/(loss) for the half-year attributable to the owners of Energy World Corporation Ltd	368,090	(8,826)	376,916	(4271%)

Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to \$368,090,000 (31 December 2023: loss of \$8,826,000).

The commentary on the results of the period is contained in the Directors' report in the half-year financial report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	10.43	24.26

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Name of entities (or group of entities)	<ol style="list-style-type: none"> 1. Energy Equity (West Kimberly) Pty Ltd 2. Central Queensland Power Pty Ltd 3. Energy Equity Holdings Pty Ltd 4. Energy Equity Epic (Sengkang) Pty Ltd 5. Epic Sulawesi Gas Pty Ltd
Date control lost	<ol style="list-style-type: none"> 1. 7 August 2024 (deregistered as entity dormant) 2. 15 October 2024 (deregistered as entity dormant) 3. 25 October 2024 4. 25 October 2024 5. 25 October 2024

\$'000

Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	6,532
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Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	12,601
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6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding	
	Reporting period %	Previous period %
PEL96 (Operator: Strike Energy Limited)	33.30%	33.30%
Naccowlah Block (ATP-1189P) (Operator: Santos Limited)	2.00%	2.00%

Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)

Profit/(loss) from ordinary activities before income tax

Contributions to profit/loss for the current financial period are not material.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Australian Accounting Standards.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and an unqualified conclusion has been issued with a paragraph addressing material uncertainty related to going concern. The review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Energy World Corporation Ltd for the half-year ended 31 December 2024 is attached.

12. Signed

Signed Brian

Date: 28 February 2025

Brian Jeffrey Allen
Chairman / Managing Director

Energy World Corporation Ltd

ABN 34 009 124 994

Interim Report - 31 December 2024

Energy World Corporation Ltd
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31 December 2024

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Energy World Corporation Ltd
Directors' report
31 December 2024

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Energy World Corporation Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (together referred to hereafter as the 'Group') at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of Energy World Corporation Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr. Brian Jeffrey Allen	Interim Chairman, Managing Director and acting Chief Executive Officer (appointed on 25 July 2024)
Mr. Graham Stewart Elliott	Executive Director (resigned as company secretary on 1 September 2024)
Mr. Michael Philip O'Neill	Non-Executive Director
Mr John Phipps	Non-Executive Director
Mr. Kin Pok Wong	Executive Director (retired on 28 November 2024)
Mr. Stewart William George Elliott	Chairman, Managing Director and Chief Executive Officer (deceased 24 July 2024)
Mr. Leslie James Charles	Independent Non-Executive Director (deceased 17 November 2024)
Mr. Sean Gardiner	Non-Executive Director (appointed 4 December 2024)
Mr. Alan Jowell	Non-Executive Director (appointed 4 December 2024)

Principal activities

The Group is primarily engaged in the development of power and natural gas assets including liquefied natural gas (LNG).

The Group's principal activities during the course of the half-year period were:

- development, design and construction of Philippines Pagbilao power station; and
- development, design, construction of LNG plants at Sengkang Indonesia and Pagbilao Philippines.

As at the 31 December 2024, the Group's projects which are under development comprise:

- a 100% interest in the Philippines LNG Hub in Pagbilao, Philippines;
- a 100% interest in the Philippines Power Plant, in Pagbilao, Philippines;
- 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 Eromanga Gas Field, Gilmore Gas Field and Vernon Gas Field.
- a 100% interest in the Alice Springs Power Plant located at Alice Springs, Australia (not in production); and
- a 100% interest in the Alice Springs LNG Facility also located at Alice Springs, Australia (not in production).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

Financial results

This financial report is presented in US Dollars, the functional and presentation currency for the parent entity of Energy World Corporation Ltd (EWC).

The profit for the Group after providing for income tax and non-controlling interest amounted to \$368,090,000 (31 December 2023: loss of \$8,826,000). This includes profit after income tax of \$10,714,000 arising from the sale of the Indonesian Gas Operations (note 7).

Revenue for the Group for the half-year ended 31 December 2024 (H1FY25) was \$325,000, which represents revenue in Australia arising from the Naccowlah Joint Venture with Santos in which we hold a 2% interest. This represents a 30% decrease in the revenue as compared to half-year ended 31 December 2023 (H1FY24) of \$462,000.

There is a \$377,213,000 gain that arises as the result of the Debt Restructuring Implementation Agreement signed between EWI, Slipform and EWC (note 13).

Refer to note 2 for the Directors' assessment of going concern.

Significant changes in the state of affairs

(a) EEES Long term gas sales and purchase agreement

On 14 August 2024, Energy Equity Epic (Sengkang) Pty Ltd (EEES) and its partner in the Sengkang PSBC PT Energi Maju Abadi (EMA) signed a long term Gas Sales and Purchase Agreement with PT PLN (Persero) and PT PLN Energi Primer Indonesia for the supply of gas from the Kumpang Baru Gas Field Sengkang Working Area to the Sengkang Combined Cycle Gas Field Power Plant. This agreement replaces the various interim gas sales agreements previously signed and covers the period 21 March 2023 to 31 December 2030.

(b) Sale of EEES entities

On 25 October 2024, the Company completed the sale of its subsidiary, Energy Equity Epic (Sengkang) Pty Ltd (EEES) to PT EMP Energi Jaya, a related party to PT Energi Maju Abadi (EMA). This occurred by the sale of the two 100% wholly-owned subsidiaries, Energy Equity Holdings Pty Ltd and Epic Sulawesi Gas Pty Ltd, who owned the shares in Sengkang PSC.

For the sale the Company received cash consideration of US\$35,000,000.

(c) Slipform and Energy World International Limited (EWI) loan

On 31 October 2024, the Company entered into a Debt Restructuring Implementation Agreement (DRIA) with EWI, Slipform Engineering International (HK) Limited (SEIL), PT Slipform Indonesia (PTSI) and Swan Capital Limited, where the parties have agreed to a reduction in the debt repayment under the EWI Loan Agreements and Slipform Loan.

Under the terms of the DRIA, the principal amount of the loan has been reduced from US\$784,000,000 to US\$432,000,000. The loan has a sculpted profile and will be repaid as per an agreed payment schedule in monthly instalments for a total amount of US\$510,000,00 (including interest) commencing on 31 January 2025 completing on 31 December 2035.

As part of this arrangement, the related party capital commitment contracts and transactions between the Company, SEIL and EWI have also been terminated.

As a consequence of the EWI and Slipform loan restructuring, all related party transactions linked to EWI and Slipform have been terminated and Mr KP Wong retired from the Board on 28 November 2024.

(d) Passing of Mr. Stewart William George Elliott, Chairman, Managing Director and Chief Executive Officer

On 24 July 2024 Mr. Stewart William George Elliott passed away. The Board appointed Mr. Brian Jeffrey Allen to the role of interim Chairman and acting Chief Executive Officer (CEO) on 25 July 2024.

(e) Passing of Mr. Leslie James Charles, Independent Non-Executive Director

On 17 November 2024, Mr. Leslie James Charles passed away.

(f) Expiration of options

On 30 December 2024, 47,544,845 options issued under a non-renounceable pro-rate entitlement offer to shareholders of the Company expired.

(g) Closure of dormant entities

Since earlier 2024, the Company has been reviewing all its subsidiary companies and closing dormant entities. With the closure of Energy Equity (West Kimberly) Pty Ltd and Central Queensland Power Pty Ltd during the period, the Company has now closed all its dormant companies within the group.

(h) Board Committees

As part of the re-structuring of the Company, other announcements released to shareholders included the appointment of the two new Board members:

- Alan Jowell – Non Executive Director (Appointed 4 December 2024)
- Sean Gardiner – Non Executive Director (Appointed 4 December 2024)

The Company has also made changes to the following committee memberships:

Audit and Risk Committee

Chairman : Alan Jowell

Members : John Phipps and Michael O'Neill

Energy World Corporation Ltd
Directors' report
31 December 2024

Remuneration and Nomination Committee

Chairman : John Phipps

Members : Sean Gardiner and Michael O'Neill

The Company also established an Investment Committee

Chairman : Sean Gardiner

Members : Alan Jowell, John Phipps and Michael O'Neill

The Investment Committee has been established to define and set the strategy to re-capitalise and monetise existing projects under development by the Company; and further to oversee management's execution of the agreed strategy.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

Amounts in this report have been rounded off in accordance with Corporations Instrument 2016/191 (issued by the Australian Securities and Investments Commission) to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

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

On behalf of the Directors



Brian Jeffrey Allen
Chairman / Managing Director

28 February 2025

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 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA

Louis Quintal
Partner

Sydney, NSW
Dated: 28 February 2025

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Energy World Corporation Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Continuing operations			
Sales revenue		325	462
Cost of sales		(446)	(1,902)
Gross profit		(121)	(1,440)
Other income	5	380,169	93
Interest revenue		234	68
Expenses			
Administration expenses		(3,290)	(2,819)
Other expenses		(976)	(1,568)
Impairment of assets		(2,631)	-
Finance costs	6	(16,007)	(17,946)
Profit/(loss) before income tax (expense)/benefit from continuing operations	6	357,378	(23,612)
Income tax (expense)/benefit		(16)	2,631
Profit/(loss) after income tax (expense)/benefit from continuing operations		357,362	(20,981)
Profit after income tax benefit/(expense) from discontinued operations	7	10,714	11,990
Profit/(loss) after income tax (expense)/benefit for the half-year		368,076	(8,991)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gain/(loss) on defined benefit plans, net of tax		668	(2)
(Loss)/gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(108)	103
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,004	(257)
Other comprehensive income/(loss) for the half-year, net of tax		1,564	(156)
Total comprehensive income/(loss) for the half-year		<u>369,640</u>	<u>(9,147)</u>
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(14)	(165)
Owners of Energy World Corporation Ltd		368,090	(8,826)
		<u>368,076</u>	<u>(8,991)</u>
Total comprehensive income/(loss) for the half-year is attributable to:			
Continuing operations		(14)	(165)
Discontinued operations		-	-
Non-controlling interest		(14)	(165)
Continuing operations		358,940	(20,972)
Discontinued operations	7	10,714	11,990
Owners of Energy World Corporation Ltd		369,654	(8,982)
		<u>369,640</u>	<u>(9,147)</u>

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

Energy World Corporation Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Cents	Cents
Earnings per share for profit/(loss) from continuing operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	8	11.61	(0.68)
Diluted earnings per share	8	11.61	(0.68)
Earnings per share for profit from discontinued operations attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	8	0.35	0.39
Diluted earnings per share	8	0.35	0.39
Earnings per share for profit/(loss) attributable to the owners of Energy World Corporation Ltd			
Basic earnings per share	8	11.96	(0.29)
Diluted earnings per share	8	11.96	(0.29)

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

Energy World Corporation Ltd
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		27,577	6,164
Cash held in reserve accounts	9	371	402
Trade and other receivables	10	2,184	6,766
Inventories		96	455
Other		320	991
Total current assets		<u>30,548</u>	<u>14,778</u>
Non-current assets			
Cash held in reserve accounts	9	-	4,950
Investments		219	326
Property, plant and equipment	11	754,750	755,352
Right-of-use assets		2,215	2,860
Exploration and evaluation expenditure		6,441	7,735
Oil and gas assets	7	-	52,259
Total non-current assets		<u>763,625</u>	<u>823,482</u>
Total assets		<u>794,173</u>	<u>838,260</u>
Liabilities			
Current liabilities			
Trade and other payables	12	12,921	28,802
Borrowings	13	28,622	693,662
Lease liabilities		1,523	1,701
Income tax payable		6,778	23,115
Provisions		174	238
Total current liabilities		<u>50,018</u>	<u>747,518</u>
Non-current liabilities			
Trade and other payables	12	11,141	14,753
Borrowings	13	405,262	90,665
Lease liabilities		1,685	2,480
Deferred tax liabilities		686	20,790
Provisions		5,100	10,138
Total non-current liabilities		<u>423,874</u>	<u>138,826</u>
Total liabilities		<u>473,892</u>	<u>886,344</u>
Net assets/(liabilities)		<u>320,281</u>	<u>(48,084)</u>
Equity			
Issued capital	14	555,670	555,670
Reserves		(11,137)	7,785
Accumulated losses		(243,390)	(630,691)
Equity/(deficiency) attributable to the owners of Energy World Corporation Ltd		301,143	(67,236)
Non-controlling interest		19,138	19,152
Total equity/(deficiency)		<u>320,281</u>	<u>(48,084)</u>

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

Energy World Corporation Ltd
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	555,670	16,173	163,608	19,615	755,066
Loss after income tax benefit for the half-year	-	-	(8,826)	(165)	(8,991)
Other comprehensive loss for the half-year, net of tax	-	(156)	-	-	(156)
Total comprehensive loss for the half-year	-	(156)	(8,826)	(165)	(9,147)
Balance at 31 December 2023	<u>555,670</u>	<u>16,017</u>	<u>154,782</u>	<u>19,450</u>	<u>745,919</u>

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	555,670	7,785	(630,691)	19,152	(48,084)
Profit/(loss) after income tax expense for the half-year	-	-	368,090	(14)	368,076
Other comprehensive income for the half-year, net of tax	-	1,564	-	-	1,564
Total comprehensive income/(loss) for the half-year	-	1,564	368,090	(14)	369,640
<i>Transactions with owners in their capacity as owners:</i>					
Realisation of asset revaluation reserve due to the sale of discontinued operation	-	(19,211)	19,211	-	-
Realisation of foreign currency translation due to the sale of discontinued operation	-	(1,275)	-	-	(1,275)
Balance at 31 December 2024	<u>555,670</u>	<u>(11,137)</u>	<u>(243,390)</u>	<u>19,138</u>	<u>320,281</u>

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

Energy World Corporation Ltd
Statement of cash flows
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,456	19,476
Payments to suppliers and employees (inclusive of GST)		(26,866)	(7,281)
Interest received		204	65
Income taxes paid		(1,745)	(2,361)
Net cash from/(used in) operating activities		(24,951)	9,899
Cash flows from investing activities			
Payments for property, plant and equipment	11	(141)	(5,474)
Payments for oil and gas assets		-	(156)
Received from short-term deposit		-	17,129
Proceeds from sale of subsidiaries, net of cash disposed		33,815	-
Net cash from investing activities		33,674	11,499
Cash flows from financing activities			
Received from restricted deposit and reserve accounts		-	51,566
Proceeds from/(repayment of) borrowings		13,438	(67,652)
Payment of principal portion of lease liability		(583)	(615)
Interest and other finance costs paid		-	(1,610)
Net cash from/(used in) financing activities		12,855	(18,311)
Net increase in cash and cash equivalents		21,578	3,087
Cash and cash equivalents at the beginning of the financial half-year		6,164	472
Effects of exchange rate changes on cash and cash equivalents		(165)	28
Cash and cash equivalents at the end of the financial half-year		<u>27,577</u>	<u>3,587</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Energy World Corporation Ltd as a Group consisting of Energy World Corporation Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in US dollars, which is Energy World Corporation Ltd's functional and presentation currency.

Energy World Corporation Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of businesses are:

Registered office

Sydney
Level 8
210 George Street
Sydney NSW 2000

Principal place of business

Hong Kong
Suite 08, 48th Floor,
Sun Hung Kai Centre
30 Harbour Road
Hong Kong

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company 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 and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group for the half-year ended 31 December 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standard is most relevant to the Group:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted. AASB 2022-6 was issued in December 2022 and is applicable to annual periods beginning on or after 1 January 2024. Early adoption is permitted where AASB 2020-1 is also early adopted.

Note 2. Material accounting policy information (continued)

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, at 31 December 2024 the Group's consolidated statement of financial position shows a net current liability position of \$19,470,000 and net assets of \$320,281,000.

Within the borrowings shown in current liabilities, is an amount of \$18,642,000 which relates to a non-cash item. This amount arises due to the fair value adjustment recognised at initial recognition relating to the debt restructuring within the liability to reflect market interest rates and is subsequently amortised over the life of the loan (note 13).

The need to secure additional funding to complete the developments currently in progress indicates a material uncertainty that casts significant doubt about the Group's ability to continue as a going concern.

To address any going concern matters that may arise in the future the Company:

- is actively reviewing its options for potential additional funding to the Group in the form of Project, Equity and/or Debt for its developments in the Philippines and Indonesia and expects to be able to announce the appointment of a strategic advisor that will assist in this process in the current quarter;
- is also actively looking to dispose non-core assets; and
- reduce its capital expenditure.

Further, the Directors have considered the net proceeds raised from the sale of Energy Equity Epic (Sengkang) Pty Ltd in October 2024, (disclosed in note 7) that are the basis of the Company's reported cash position, and considered the Company's budget through FY2025 and are confident that the Company has sufficient resources to pay its debts as and when they fall due.

However and notwithstanding, the Directors are of the opinion that the Group can continue as a going concern and 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 Group not continue as a going concern.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business and gain of derecognition of financial liabilities for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 4. Operating segments

Management has identified its operating segments based on geographic locations in which the Group operates, and the nature of the activity performed by the Group. Management has determined that it has three operating segments, being: oil and gas in Australia, gas 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 report and the annual financial report for the year ended 30 June 2024.

Intersegment loans receivable and loans payable

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable 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.

Note 4. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2024	Australia Oil and gas \$'000	Indonesia Oil and gas* \$'000	Indonesia Power** \$'000	Project development \$'000	Corporate \$'000	Total \$'000
Revenue						
Sales to external customers	325	8,135	-	-	-	8,460
Other income	-	3,737	-	-	380,169	383,906
Interest income	-	-	-	-	234	234
Total revenue	325	11,872	-	-	380,403	392,600
Segment profit/(loss)						
Cost of sales	(425)	(1,437)	-	-	(21)	(1,883)
Administration	(3,573)	(166)	-	-	283	(3,456)
Other expenses	-	-	-	-	(976)	(976)
Impairment of assets	-	-	-	-	(2,631)	(2,631)
Finance costs	(92)	-	-	-	(15,915)	(16,007)
(Loss)/profit before income tax benefit	(3,765)	10,269	-	-	361,143	367,647
Income tax benefit						429
Profit after income tax benefit						368,076
Assets						
Segment assets	10,238	-	-	753,809	30,126	794,173
Total assets						794,173
Liabilities						
Segment liabilities	12,454	-	-	-	461,438	473,892
Total liabilities						473,892

Note 4. Operating segments (continued)

Consolidated - 31 Dec 2023	Australia Oil and gas \$'000	Indonesia Oil and gas* \$'000	Indonesia Power** \$'000	Project development \$'000	Corporate \$'000	Total \$'000
Revenue						
Sales to external customers	462	16,881	-	-	-	17,343
Other income	-	-	-	-	93	93
Interest income	-	-	3	-	65	68
Total revenue	462	16,881	3	-	158	17,504
Segment profit/(loss)						
Cost of sales	(411)	(258)	(1,347)	-	(144)	(2,160)
Administration	(178)	(2,949)	(431)	-	(2,210)	(5,768)
Other expenses	-	(107)	(28)	-	(1,540)	(1,675)
Finance costs	(66)	(966)	(200)	-	(17,680)	(18,912)
(Loss)/profit before income tax benefit	(193)	12,601	(2,003)	-	(21,416)	(11,011)
Income tax benefit						2,020
Loss after income tax benefit						(8,991)
Consolidated - 30 Jun 2024						
Assets						
Segment assets	10,593	63,018	2,138	750,611	11,900	838,260
Total assets						838,260
Liabilities						
Segment liabilities	11,778	25,881	10,803	719,313	118,569	886,344
Total liabilities						886,344

* The results for Indonesia oil and gas include the results of the oil unit that is a discontinued operation. Refer to note 7 for results on the discontinued operation.

** Disposed in May 2023. The amounts presented relate to residual costs after the sale.

Note 5. Other income

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Net foreign exchange (gain)/loss	(148)	93
Gain on derecognition of financial liability (note 13)	377,213	-
Amortisation of fair value adjustment on recognition of financial liability (note 13)	3,104	-
Other income	380,169	93

Note 6. Expenses

Consolidated
31 Dec 2024 31 Dec 2023
\$'000 \$'000

Profit/(loss) before income tax from continuing operations includes the following specific expenses:

Depreciation

Plant and equipment	674	206
Buildings right-of-use assets	221	230
Oil and gas assets	-	277
Total depreciation	<u>895</u>	<u>713</u>

Finance costs

Interest and finance charges paid/payable on borrowings	15,791	17,875
Interest and finance charges paid/payable on lease liabilities	124	5
Unwinding of the discount on provisions	<u>92</u>	<u>66</u>
Finance costs expensed	<u>16,007</u>	<u>17,946</u>

Employee benefits expense

Employee benefits	700	946
Defined contribution superannuation expense	<u>29</u>	<u>40</u>
Total employee benefits expense	<u>729</u>	<u>986</u>

Note 7. Discontinued operations

Description

On 10 October 2024 Energy World Corporation Ltd (the 'Company') entered into a share purchase agreement with PT EMP Energi Jaya ('Jaya') for the sale of the Company's interests in Energy Equity Holdings Pty Ltd ('EEH'), Epic Sulawesi Gas Pty Ltd ('ESG') and Energy Equity Epic (Sengkang) Pty Ltd ('EEES') for US\$35,000,000. The statement of profit or loss and other comprehensive income for the comparative period has been restated for the effects of this discontinued operation.

On 25 October 2024 the sale was completed. Under the requirements of AASB 5 'Non-current Assets Held for Sale and Discontinued Operations', the disposal is accounted for as a discontinued operation because the subsidiaries represented a cash generating unit.

Note 7. Discontinued operations (continued)

Financial performance information

	Consolidated	
	31 Oct 2024	31 Dec 2023
	\$'000	\$'000
Sales revenue	8,135	16,881
Cost of sales	(1,437)	(258)
Total revenue	6,698	16,623
Administration expenses	(166)	(2,949)
Other expenses	-	(107)
Finance costs	-	(966)
Total expenses	(166)	(4,022)
Profit before income tax benefit/(expense)	6,532	12,601
Income tax benefit/(expense)	445	(611)
Profit after income tax benefit/(expense)	6,977	11,990
Gain on disposal before income tax	3,737	-
Income tax expense	-	-
Gain on disposal after income tax expense	3,737	-
Profit after income tax benefit/(expense) from discontinued operations	10,714	11,990

Cash flow information

	Consolidated	
	31 Oct 2024	31 Dec 2023
	\$'000	\$'000
Net cash from/(used in) operating activities	(1,728)	6,376
Net cash from investing activities	-	1,222
Net cash used in financing activities	-	(6,813)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(1,728)	785

Energy World Corporation Ltd
Notes to the financial statements
31 December 2024

Note 7. Discontinued operations (continued)

Carrying amounts of assets and liabilities disposed

	Consolidated 31 Oct 2024 \$'000
Cash and cash equivalents	1,185
Trade and other receivables	15,873
Inventories	3,511
Prepayments and advance	644
Due from related parties	225
Other asset	4,950
Right-of-use assets	466
Oil and gas assets	52,868
Total assets	<u>79,722</u>
Trade and other payables	25,480
Lease liabilities	928
Deferred tax liabilities	17,857
Provisions	5,836
Total liabilities	<u>50,101</u>
Net assets	<u><u>29,621</u></u>
	Consolidated 31 Oct 2024 \$'000
Total sale consideration	35,000
Carrying amount of net assets disposed	(29,621)
Derecognition of foreign currency reserve	(1,275)
Disposal costs	<u>(367)</u>
Gain on disposal before income tax	3,737
Income tax expense	<u>-</u>
Gain on disposal after income tax	<u><u>3,737</u></u>

Note 8. Earnings per share

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Earnings per share for profit/(loss) from continuing operations</i>		
Profit/(loss) after income tax	357,362	(20,981)
Non-controlling interest	<u>14</u>	<u>165</u>
Profit/(loss) after income tax attributable to the owners of Energy World Corporation Ltd	<u><u>357,376</u></u>	<u><u>(20,816)</u></u>
	Cents	Cents
Basic earnings per share	11.61	(0.68)
Diluted earnings per share	11.61	(0.68)

Note 8. Earnings per share (continued)

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Earnings per share for profit from discontinued operations</i>		
Profit after income tax attributable to the owners of Energy World Corporation Ltd	10,714	11,990
	Cents	Cents
Basic earnings per share	0.35	0.39
Diluted earnings per share	0.35	0.39
	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<i>Earnings per share for profit/(loss)</i>		
Profit/(loss) after income tax	368,076	(8,991)
Non-controlling interest	14	165
Profit/(loss) after income tax attributable to the owners of Energy World Corporation Ltd	368,090	(8,826)
	Cents	Cents
Basic earnings per share	11.96	(0.29)
Diluted earnings per share	11.96	(0.29)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	3,078,921,246	3,078,921,246
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,078,921,246	3,078,921,246

Note 9. Cash held in reserve accounts

As at 31 December 2024, cash of \$371,000 is held in reserve accounts for the following purposes:

- \$41,000 as security deposits made by Energy World Corporation Ltd and \$330,000 by Australian Gasfields Limited.

As at 30 June 2024, cash of \$5,352,000 was held in reserve accounts for the following purposes:

- \$41,000 as security deposits made by Energy World Corporation Ltd and \$361,000 by Australian Gasfields Limited;
- \$4,070,000 as abandonment site restoration provision made by Energy Equity Epic (Sengkang) Pty Ltd in connection with restoration obligations on the Sengkang PSC; and
- \$880,000 of bank guarantees for further exploration and evaluation work made by Energy Equity Epic (Sengkang) Pty Ltd.

Note 10. Trade and other receivables

	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Current assets</i>		
Trade receivables	328	2,761
Sundry debtors	1,764	3,913
	<u>2,092</u>	<u>6,674</u>
Related party receivables (note 17)	92	92
	<u>2,184</u>	<u>6,766</u>

Note 11. Property, plant and equipment

	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
<i>Non-current assets</i>		
Freehold land - at cost	2,324	2,332
Buildings on freehold land - at cost	2,634	2,687
Less: Accumulated depreciation	(955)	(1,033)
	<u>1,679</u>	<u>1,654</u>
Plant and equipment - at cost	11,769	11,622
Less: Accumulated depreciation	(11,531)	(10,866)
	<u>238</u>	<u>756</u>
Assets under construction - at cost	1,490,719	1,490,820
Less: Impairment	(740,210)	(740,210)
	<u>750,509</u>	<u>750,610</u>
	<u>754,750</u>	<u>755,352</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Freehold land \$'000	Buildings on freehold land \$'000	Plant and equipment \$'000	Assets under construction ^(a) \$'000	Total \$'000
Balance at 1 July 2024	2,332	1,654	756	750,610	755,352
Additions	-	-	70	71	141
Exchange differences	(8)	69	42	(172)	(69)
Depreciation expense	-	(44)	(630)	-	(674)
Balance at 31 December 2024	<u>2,324</u>	<u>1,679</u>	<u>238</u>	<u>750,509</u>	<u>754,750</u>

Note 11. Property, plant and equipment (continued)

a) Assets under construction

Assets under construction consist of the following ongoing projects:

- Philippines LNG Hub Terminal - \$130,542,000
- Philippines Power Plant - \$616,263,000
- Sengkang LNG Facility - \$nil (fully impaired during previous reporting periods)
- Gilmore LNG Facility - \$nil (fully impaired during previous reporting periods)
- Australia Gas CGU - \$3,704,000

Assets under construction are tested annually for impairment, or more frequently if events or changes in circumstances indicates that they might be impaired. The recoverable amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As a result of the analyses, management did not identify an impairment for any of these ongoing projects. Refer to the 30 June 2024 Annual Report for details on key assumptions attributed to the projects.

Note 12. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	302	1,498
Trade payables - related parties (note 17)	168	168
Outstanding Directors' fees and salaries - related parties (note 17)	2,624	-
Other payables and accruals	9,827	27,136
	<u>12,921</u>	<u>28,802</u>
<i>Non-current liabilities</i>		
Other payables and accruals	11,141	8,910
Other payables and accruals - related parties (note 17)	-	3,957
Outstanding Directors' fees and salaries - related parties (note 17)	-	1,886
	<u>11,141</u>	<u>14,753</u>
	<u><u>24,062</u></u>	<u><u>43,555</u></u>

Note 13. Borrowings

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Current liabilities</i>		
Slipform Group - term loan ^(a)	-	693,662
DRIA Slipform Group and Energy World International Ltd	28,622	-
	<u>28,622</u>	<u>693,662</u>
<i>Non-current liabilities</i>		
Energy World International Ltd facilities ^(b)	-	90,665
DRIA Slipform Group and Energy World International Ltd	405,262	-
	<u>405,262</u>	<u>90,665</u>
	<u><u>433,884</u></u>	<u><u>784,327</u></u>

Note 13. Borrowings (continued)

(a) Slipform Group US\$433 million term loan agreement

In prior years 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 related to projects under construction and accrued interest and fees into a term loan.

On 31 October 2024 a Debt Restructuring Implementation Agreement (DRIA) was signed between SEIL, PTSI, Energy World International Ltd (note (b)) and Swan Capital Limited. The combined debt was reduced to \$510million, to be repaid over 10 years commencing 31 January 2025.

The restructured loan (New Loan) replaced the outstanding balances as at 31 October 2024 of US\$107.3 million (EWI) and US\$700 million (Slipform), totalling US\$807.3 million, with a single consolidated loan of US\$510 million. The restructured loan, with total monthly repayments of US\$510 million comprising of USD \$432 million capital and USD\$78 million interest by 31 December 2034, is governed by a unified loan agreement administered by a facility agent on behalf of both lenders. This restructuring effectively nullifies the legacy agreements, aligning lender interests through common creditor rights, unified security arrangements, and the elimination of previously existing covenant clauses.

The New Loan is considered a substantial loan modification under AASB 9 due to significant changes in contractual arrangements, consolidation of loans and revised repayment schedules. Consequently, the legacy loans were derecognised, and the New Loan was recognised at fair value, with any resulting gain or loss recognised in profit or loss. The fair value adjustment recognised at initial recognition was capitalised within the liability to reflect market interest rates and is subsequently amortised over the life of the loan (31 Dec 2024: \$3,104,000).

(b) Energy World International Ltd (EWI) facilities

As stated in note (a), the loan was combined with Slipform Term Loan under the DRIA.

Note 14. Issued capital

	31 Dec 2024	30 Jun 2024	Consolidated	30 Jun 2024
	Shares	Shares	31 Dec 2024	30 Jun 2024
			\$'000	\$'000
Ordinary shares - fully paid	<u>3,078,921,246</u>	<u>3,078,921,246</u>	<u>555,670</u>	<u>555,670</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 15. Contingent liabilities

The Group has determined that there are no contingent liabilities as at 31 December 2024 and 30 June 2024.

Note 16. Future financial capital commitments

Details of the Group's committed capital expenditure during the half year ended 31 December 2024 are as disclosed.

Sengkang LNG Project

As at 31 December 2024, the Group terminated the contract with PT Slipform Indonesia (30 June 2024: \$12,500,000 of construction services contracted) and to develop this project has established an inhouse engineering team.

Note 16. Future financial capital commitments (continued)

Philippines Power Plant

As at 31 December 2024, the Group terminated the contract with Slipform Engineering International (HK) Limited in relation to Phase 1 (30 June 2024: \$232,400,000 of construction services contracted) and to develop this project has established an inhouse engineering team.

Philippines LNG Hub

As at 31 December 2024, the Group terminated the contract with Slipform Engineering International (HK) Limited (30 June 2024: \$100,000 of construction services in relation to the Pagbilao Power Plant Project) and to develop this project has established an inhouse engineering team.

Gilmore LNG Project

As at 31 December 2024, the Group terminated the contract with Slipform Engineering International (HK) Limited (30 June 2024: \$30,000,000 of construction services contracted) and to develop this project has established an inhouse engineering team.

As a consequence of these contract terminations there are no future committed capital commitments.

Note 17. Related party transactions

Parent entity

Energy World Corporation Ltd is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Payment for other expenses:		
Interest paid to Slipform Group and Energy World International Ltd	15,790,386	17,875,308

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current receivables:		
Trade receivables from other related parties	91,762	91,762
Current payables:		
Trade payables to other related party	168,321	168,321
Outstanding Directors' fees and salaries	2,624,469	-
Non-current payables:		
Other payables to other related parties	-	3,956,857
Outstanding Directors' fees and salaries	-	1,886,000

Note 17. Related party transactions (continued)

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current borrowings:		
Loan from other related party (note 13)	28,622,061	693,662,396
Non-current borrowings:		
Loan from other related party (note 13)	405,261,981	90,664,875

(a) Leases of properties

Energy World Corporation Ltd rented a property from a Director-related entity for the office in Sydney, New South Wales up to 31 August 2024 and currently also has a lease agreement with a related party for the site of the Group's 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	Ended 31 August 2024	A\$6,000 per month (excluding GST): Payment made during the period of this half-year report - \$43,359 (AU\$12,000)
2 Parcel of land comprising a total area of 282,823 sqm on Pagbilao Grande Island, Province of Quezon, Luzon, 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 March 2017 with an option to extend for a further term of 25 years	20.8 PHP (\$0.4) per square meter per annum with escalation every three years at 3%

* Energy World International Limited, a company incorporated in British Virgin Islands, wholly-owned (subject to probate) by the Elliott family (previously wholly-owned by Mr. Stewart Elliott). Energy World International 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 is 40% owned (subject to probate) by the Elliott family (previously held by Mr. Stewart Elliott).

(b) Commercial agreements

In the prior period, EWC had an operation and maintenance contract with a Director-related entity, 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	Payments made	Amount payable on contract
PTES and PT Consolidated Electric Power Asia	12 March 2012	Operation and maintenance	31 Dec 2024: \$nil	31 Dec 2024: \$nil	31 Dec 2024: \$168,000
	30 May 2012 (amendments)	services for the Sengkang Power Plant	30 Jun 2024: \$1,416,000	30 Jun 2024: \$1,177,000	30 Jun 2024: \$213,000
	30 May 2012 (addendum)				

Note 17. Related party transactions (continued)

This operation and maintenance contract was terminated in the prior period.

Terms and conditions

All transactions were made on normal commercial terms and conditions.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Energy World Corporation Ltd
Directors' declaration
31 December 2024

In the Directors' opinion:

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

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

On behalf of the Directors



Brian Jeffrey Allen
Chairman / Managing Director

28 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Energy World Corporation Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Energy World Corporation Ltd (the Company and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 December 2024, 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 that makes us believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001 including

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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.

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a profit of \$369.6 million during the half year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by \$19.5 million. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, 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 Responsibilities for the Audit of the Financial Report

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

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

Louis Quintal
Partner

RSM Australia Partners

Sydney, NSW
28 February 2025

