ENERGY WORLD CORPORATION LTD.

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16 March 2012

The Listing Manager
Company Announcement Platform
ASX Limited

Total no. of page(s): 1 + Attachment

UPDATED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

Attached for information to shareholders is the updated Consolidated Interim Financial Statements and Independent Auditor's Report for the period 31 December 2011.

This information is prepared in connection with the Company's proposed secondary listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited.

Yours faithfully,
For and on behalf of
ENERGY WORLD CORPORATION LTD.

Brian Allen

Brian J. Allen
Executive Director

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14 March 2012

The Board of Directors
Energy World Corporation Limited
9A, Seaforth Crescent,
Seaforth, NSW 2092
Australia

Dear Directors

Independent Auditor's Report on the Consolidated Interim Financial Statements

1. Introduction

We have prepared this Independent Report (the "Report") on the consolidated interim financial statements for the period ended 31 December 2011 of Energy World Corporation Limited and its controlled entities ('EWC' or the 'Company') in connection with the Company's proposed secondary listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited.

2. Scope

Ernst & Young has been requested to prepare this Independent Report to cover the following financial information:

The consolidated interim financial statements, comprising:

- the consolidated statements of financial position as at 30 June 2011 and 31 December 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and applicable notes to these statements for the six months ended 31 December 2011. (Hereafter the 'Financial Information')

- the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and applicable notes to these statements for the six months ended 31 December 2010. (Hereafter the 'Comparative Information')

3. **Directors' Responsibility**

The Directors are responsible for the preparation of the consolidated interim financial statements of the Group, the Financial Information and the Comparative Information that give a true and fair view in accordance with the Australian Accounting Standards Board ("AASB") standard 134 Interim Financial Reporting, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated interim financial statements to be free from material misstatement, whether due to fraud or error.

4. **Auditors' responsibility**

It is our responsibility to form an independent audit opinion and a review conclusion on the Financial Information and the Comparative Information, respectively, and to report our opinion and review conclusion thereon to you.

For the purpose of this report, we conducted our audit on the Financial Information in accordance with Australian Standards on Auditing issued by the Australian Auditing and Assurance Standards Board.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We have also performed a review of the Comparative Information in accordance with Australian Standard on Review Engagement 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Australian Auditing and Assurance Standards Board.

A review consists principally of making enquiries of management and applying analytical procedures to the financial information and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets and liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an opinion on the Comparative Information.

We disclaim any assumption of responsibility for any reliance on this Report or on the consolidated interim financial statements to which this Report relates for any purposes other than the purpose for which it was prepared.

5. Opinion and Conclusion

Opinion in respect of the Financial Information
In our opinion, for the purpose of this Report, the Financial Information gives a true and fair view of the state of affairs of the Group as at 30 June 2011 and 31 December 2011 and of the results and cash flows of the Group for the six months ended 31 December 2011 in accordance with AASB 134 Interim Financial Reporting.

Review conclusion in respect of the Comparative Information
Based on our review which does not constitute an audit, for the purpose of this Report, nothing has come to our attention that causes us to believe that the Comparative Information is not prepared, in all material respects, in accordance with the same basis adopted in respect of the Financial Information.

6. Independence or Disclosure of Interest

Ernst & Young does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Ernst & Young has complied with the auditor Independence requirements of the Hong Kong Institute of Certified Public Accountants Code of Ethics. Ernst & Young provides audit and other advisory services to the Company, and will receive a professional fee for the preparation of this Report.

Yours faithfully

Ernst & Young

Ernst & Young

Energy World Corporation Limited

ABN 34 009 124 994

Half Year Financial Report

31 December 2011

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Company Information
Energy World Corporation and its Controlled Entities
For the Half Year Ended 31 December 2011

DIRECTORS	Mr. S.W.G. Elliott	Chairman, Managing Director and Chief Executive Officer
	Mr. I.W. Jordan	Executive Director
	Mr. B.J. Allen	Executive Director
	Dr. B.D. Littlechild	Independent Non-Executive Director
	Mr. M.P. O'Neill	Independent Non-Executive Director
	Mr. L.J. Charles	Independent Non-Executive Director

COMPANY SECRETARY
Mr. I. W. Jordan

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EMAIL 188ew@optusnet.com.au

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

AUSTRALIAN BUSINESS NUMBER 34 009 124 994

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

Energy World Corporation and its Controlled Entities
Consolidated Statement of Comprehensive Income
For the Half Year Ended 31 December 2011

	Note	Consolidated Audited 31 Dec 2011 US$'000s	Unaudited 31 Dec 2010 US$'000s
Sales revenue	3	**77,836**	51,606
Cost of sales		**(37,924)**	(21,587)
Gross profit		**39,912**	30,019
Other income		**19**	18
Depreciation and amortisation expenses	4	**(10,782)**	(10,071)
Other expenses		**(6,629)**	(5,580)
Profit from operating activities		**22,520**	14,386
Financial income	5	**251**	1,044
Financing expenses	5	**(7,943)**	(2,401)
Net financing expenses		**(7,692)**	(1,357)
Foreign currency exchange gain		**1,414**	14,338
Profit before related income tax expense		**16,242**	27,367
Income tax expense		**(5,317)**	(5,413)
Net profit for the period		**10,925**	21,954
Other comprehensive income/ (loss)			
Net (loss)/gain on cash flow hedges		**(6,123)**	229
Exchange differences on translation of foreign operations		**(1,481)**	3,222
Other comprehensive income/ (loss) for the period, net of tax		**(7,604)**	3,451
Total comprehensive income/ (loss) for the period		**3,321**	25,405
Profit for the period attributable to:			
Non-controlling interests		**288**	385
Owners of the parent		**10,637**	21,569
		10,925	21,954
Total comprehensive income/(loss) for the period attributable to:			
Non-controlling interests		**57**	385
Owners of the parent		**3,264**	25,020
		3,321	25,405
		Cents	Cents
Basic earnings per share attributable to ordinary equity holders	13	**0.62**	1.38
Dilutive earnings per share attributable to ordinary equity holders	13	**0.62**	1.38

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

Energy World Corporation and its Controlled Entities
Consolidated Statement of Financial Position
As at 31 December 2011

	Note	Consolidated Audited 31 Dec 2011 US$'000s	Audited 30 Jun 2011 US$'000s
Current Assets			
Cash assets	6	**183,254**	47,743
Cash held in reserve accounts	7	**50,132**	125,002
Trade and other receivables	8	**34,315**	28,927
Inventories		**2,108**	2,730
Prepayment		**6,936**	2,845
Total Current Assets		**276,745**	207,247
Non-current Assets			
Cash held in reserve accounts	7	**126,035**	51,000
Oil and gas assets		**84,957**	82,715
Exploration and evaluation expenditure		**45,965**	47,111
Property, plant and equipment		**411,383**	387,971
Total Non-Current Assets		**668,340**	568,797
TOTAL ASSETS		**945,085**	776,044
Current Liabilities			
Trade and other payables		**45,049**	35,748
Interest-bearing borrowings	9	**10,895**	142,352
Income tax payable		**6,059**	1,450
Derivative financial instruments		**2,024**	860
Provisions		**1,966**	1,925
Total Current Liabilities		**65,993**	182,335
Non-current Liabilities			
Interest-bearing borrowings	9	**267,265**	76,726
Deferred tax liabilities		**52,629**	56,111
Derivative financial instruments		**4,599**	-
Provisions		**4,531**	4,396
Total Non-Current Liabilities		**329,024**	137,233
TOTAL LIABILITIES		**395,017**	319,568
NET ASSETS		**550,068**	456,476
EQUITY			
Issued capital	10	**466,805**	376,534
Asset revaluation reserve		**19,211**	19,211
Cash flow hedge reserve		**(5,892)**	-
Foreign currency translation reserve		**7,542**	9,023
Retained earnings		**54,562**	43,925
Equity attributable to owners of the parent		**542,228**	448,693
Non-controlling interests		**7,840**	7,783
TOTAL EQUITY		**550,068**	456,476

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

Energy World Corporation and its Controlled Entities
Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2011

	Issued capital US$'000s	Asset revaluation reserve US$'000s	Cash flow hedge reserve US$'000s	Foreign currency translation reserve US$'000s	Retained earnings US$'000s	Owners of the Parent US$'000s	Non-controlling interest US$'000s	Total equity US$'000s
Balance at 1 July 2011 (Audited)	376,534	19,211	-	9,023	43,925	448,693	7,783	456,476
Profit for the period	-	-	-	-	10,637	10,637	288	10,925
Other comprehensive income	-	-	(5,892)	(1,481)	-	(7,373)	(231)	(7,604)
Total comprehensive income for the half year	-	-	(5,892)	(1,481)	10,637	3,264	57	3,321
Transactions with owners in their capacity as owners								
Shares Issued	92,968	-	-	-	-	92,968	-	92,968
Transaction costs on share issued	(2,697)	-	-	-	-	(2,697)	-	(2,697)
Balance at 31 December 2011 (Audited)	**466,805**	**19,211**	**(5,892)**	**7,542**	**54,562**	**542,228**	**7,840**	**550,068**
Balance at 1 July 2010 (Audited)	376,534	19,211	(229)	(2,594)	16,811	409,733	7,039	416,772
Profit for the period	-	-	-	-	21,569	21,569	385	21,954
Other comprehensive income	-	-	229	3,222	-	3,451	-	3,451
Total comprehensive income for the half year	-	-	229	3,222	21,569	25,020	385	25,405
Balance at 31 December 2010 (unaudited)	376,534	19,211	-	628	38,380	434,753	7,424	442,177

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

Energy World Corporation and its Controlled Entities
Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2011

	Consolidated	
	Audited	Unaudited
	31 Dec 2011	31 Dec 2010
	US$'000s	US$'000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from customers	**64,465**	60,648
Payment to suppliers & employees	**(36,630)**	(32,762)
Income tax paid	**(4,190)**	(6,670)
Insurance proceeds	**6,846**	-
Interest received	**251**	2,003
NET CASH FROM OPERATING ACTIVITIES	**30,742**	23,219
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	**(32,842)**	(7,399)
Payments for oil and gas assets	**(5,897)**	-
Payments for exploration and development expenditure	**(53)**	(832)
Interest paid	**(4,757)**	(7,676)
NET CASH USED IN INVESTING ACTIVITIES	**(43,549)**	(15,907)
CASH FLOWS FROM FINANCING ACTIVITIES		
Transfer to restricted deposits and reserve accounts	**(165)**	(17,672)
Proceeds from issues of shares	**92,968**	-
Transaction costs on issue of shares	**(2,697)**	-
Borrowing costs paid	**(2,995)**	(162)
Proceeds from borrowings – other parties	**168,500**	4,217
Repayment of borrowings – other parties	**(94,993)**	(15,061)
Repayment of borrowings – related parties	**(12,589)**	(11,397)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**148,029**	(40,075)
NET INCREASE/ (DECREASE) IN CASH HELD	**135,222**	(32,763)
Cash at the beginning of the financial period	**47,743**	58,696
Net foreign exchange differences	**289**	16,818
Cash at the end of the financial period	**183,254**	42,751

The statement of cash flows is read in conjunction with the notes to the half year financial statements.

1. CORPORATE INFORMATION

The financial report of the consolidated entity ("the Group") for the half year ended 31 December 2011 was authorised for issue in accordance with a resolution of the directors on 14 March 2012. Energy World Corporation Limited is a company incorporated and domiciled in Australia and limited by shares, which are publically traded on the Australian Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The half year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The half year financial report does not include all notes normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, the half year financial report should be read in conjunction with the annual financial report of Energy World Corporation Limited for the year ended 30 June 2011and the public announcements made by Energy World Corporation Limited and its controlled entities during the half year ended 31 December 2011 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half year financial report is presented in US dollars and is prepared on the historical cost basis except for derivative financial instruments that have been measured at fair value. Non-current assets are stated at the lower of cost less accumulated depreciation and its recoverable amount.

All values are rounded to the nearest thousand dollars (US$'000) unless otherwise stated under the option available to the company under ASIC Class Order 98/0100. The consolidated entity is an entity to which the class order applies.

The preparation of an interim financial report in conformity with AASB 134 *Interim Financial Reporting* requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The half year financial report has been prepared using the same accounting policies as used in the annual financial report for the year-ended 30 June 2011, except as described.

(b) New accounting standards and interpretations adopted

There are a number of new Standards and Interpretations effective for reporting periods beginning on or after 1 July 2011. Adoption of those standards did not have any effect on the financial position or performance of the Group.

(c) New accounting standard and interpretations issued but not yet effective

The Group has not elected to early adopt any other new standards or amendments that are issued but not yet effective. The Directors have not yet assessed the impact of these standards or amendments to the Group.

(d) Basis of consolidation

The half year financial report comprises the financial statements of Energy World Corporation Limited and its controlled entities as at 31 December 2011.

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 five operating segments, being: oil and gas in Australia, power in Australia, oil and gas in Indonesia, power in Indonesia and LNG in Indonesia.

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) Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in this half year financial report and the annual financial report for the year ended 30 June 2011.

(c) Major customers

The Group supplies Indonesian Government agencies that combined account for 95% of external revenue (31 December 2010: 93%) The next most significant customer accounts for 4% (31 December 2010: 4%).

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

	Audited 31 Dec 2011 US$'000s	Unaudited 31 Dec 2010 US$'000s
Indonesia	**73,689**	47,970
Australia	**4,147**	3,636
Total revenue	77,836	51,606

3. OPERATING SEGMENT (CONTINUED)

(d) Segment revenue, expenses, assets and liabilities

Inter-segment pricing is determined on an arm's length basis.

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

	Australia				Indonesia						Total	
	Oil & Gas		Power		Oil & Gas		Power		LNG project development			
	Audited 31 Dec 11 US$'000s	Unaudited 31 Dec 10 US$'000s	**Audited 31 Dec 11 US$'000s**	Unaudited 31 Dec 10 US$'000s	**Audited 31 Dec 11 US$'000s**	Unaudited 31 Dec 10 US$'000s	**Audited 31 Dec 11 US$'000s**	Unaudited 31 Dec 10 US$'000s	**Audited 31 Dec 11 US$'000s**	Unaudited 31 Dec 10 US$'000s	**Audited 31 Dec 11 US$'000s**	Unaudited 31 Dec 10 US$'000s
Sales revenue	**848**	1,485	**3,299**	2,151	**20,040**	9,881	**53,649**	38,089	-	-	**77,836**	51,606
Result												
Segment result	**215**	1,111	**863**	517	**15,976**	6,747	**16,046**	17,919	-	-	**33,100**	26,294
Depreciation and amortisation	**(370)**	(337)	**(431)**	(391)	**(3,647)**	(2,622)	**(6,334)**	(6,721)	-	-	**(10,782)**	(10,071)
Net financing cost											**(7,692)**	(1,357)
Unallocated corporate result											**202**	(1,837)
Foreign currency exchange gain											**1,414**	14,338
Profit before income tax											**16,242**	27,367

	Australia Oil & Gas		Australia Power		Indonesia Oil & Gas		Indonesia Power		LNG project development		Total	
	Audited 31 Dec 11 US$'000s	Audited 30 Jun 11 US$'000s	**Audited 31 Dec 11 US$'000s**	Audited 30 Jun 11 US$'000s	**Audited 31 Dec 11 US$'000s**	Audited 30 Jun 11 US$'000s	**Audited 31 Dec 11 US$'000s**	Audited 30 Jun 11 US$'000s	**Audited 31 Dec 11 US$'000s**	Audited 30 Jun 11 US$'000s	**Audited 31 Dec 11 US$'000s**	Audited 30 Jun 11 US$'000s
Segment assets	**39,204**	40,952	**7,093**	7,549	**158,192**	127,527	**279,294**	191,152	**218,412**	154,494	**702,195**	521,674
Segment liabilities	**(1,504)**	(1,499)	**(329)**	(305)	**(76,977)**	(13,128)	**(127,838)**	(49,233)	**(10,516)**	(11,591)	**(217,164)**	(75,756)

	Audited 31 Dec 2011 US$'000s	Unaudited 31 Dec 2010 US$'000s
4. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation of property, plant and equipment	**(7,066)**	(6,923)
Amortisation of oil and gas assets	**(3,716)**	(3,148)
	(10,782)	(10,071)
5. FINANCIAL INCOME AND EXPENSES		
Interest income – cash at bank and term deposits	**251**	1,044
Finance costs	**(7,943)**	(2,401)
	(7,692)	(1,357)

	Audited 31 Dec 2011 US$'000s	Audited 30 Jun 2011 US$'000s
6. CASH ASSETS		
Cash at bank and in hand	**10,356**	25,216
Term deposits	**172,898**	22,527
	183,254	47,743
7. CASH HELD IN RESERVE ACCOUNTS		
Cash held in reserve accounts - current	**50,132**	125,002
Cash held in reserve accounts - non-current	**126,035**	51,000
	176,167	176,002

As at 31 December 2011, cash of $176,166,891 is held in reserve accounts for the following purpose.

- $75,031,757 as security for payment to Standard Chartered Bank of the corporate facility
- $51,003,697 as security for payment to HSBC of the corporate facility
- $27,861,078 as Debt Service Accrual and Debt Service Reserve Sub Accounts for PT Energi Sengkang
- $22,024,072 as Debt Service Accrual and Debt Service Reserve Sub Accounts for Energy Equity Epic (Sengkang) Pty Ltd.
- $246,287 as Security Deposits made by Australian Gasfields Limited ($129,235); Central Energy Australia Pty Ltd. ($69,377) and Energy Equity Epic (Sengkang) Pty Ltd ($47,675)

As at 30 June 2011, cash of $176,002,448 is held in reserve accounts for the following purpose.

- $74,818,133 as security for payment to Standard Chartered Bank of the corporate facility
- $76,000,141 as security for payment to HSBC of the corporate facility
- $9,502,000 as security for a letter of credit issued by Standard Chartered Bank for a gas turbine generator contracted by the Company to Siemens
- $13,592,477 as Debt Service Accrual and Debt Service Reserve Sub Accounts for PT Energi Sengkang
- $1,796,303 as Debt Service Accrual and Debt Service Reserve Sub Accounts for Energy Equity Epic (Sengkang) Pty Ltd.
- $293,394 as Security Deposits made by Australian Gasfields Limited ($134,583); Central Energy Australia Pty Ltd. ($72,498) and Energy Equity Epic (Sengkang) Pty Ltd ($86,313)

8. TRADE AND OTHER RECEIVABLES

	Audited 31 Dec 2011 US$'000s	Audited 30 Jun 2011 US$'000s
Current		
Trade receivables	**11,052**	20,953
Sundry debtors	**1,404**	8,124
Accrued income	**22,009**	-
	34,465	29,077
Less: Allowance for doubtful debts	**(150)**	(150)
	34,315	28,927

9. INTEREST-BEARING BORROWINGS

Current		
Secured bank loan – Sengkang loan (d) (f)	**10,895**	5,000
Secured bank loan – Corporate (e) (i)	**-**	25,000
Secured bank loan – Corporate (e) (ii) & (iii)	**-**	99,704
Related party loan – EWI (g)	**-**	12,648
	10,895	142,352
Non-current		
Secured bank loan – Corporate (e) (iii)	**125,187**	52,033
Secured bank loan – Sengkang (d) (f)	**146,101**	26,939
Debt establishment costs	**(4,023)**	(2,246)
	267,265	76,726

(a) Fair Value

Unless disclosed below, the carrying amount of the Group's current and non-current borrowings approximate their fair value.

(b) Assets Pledged As Security

Substantially all of the assets and shares of PTES and Energy Equity Epic (Sengkang) P/L ("EEES") are pledged as security to the consolidated entity's lenders. There are no specific conditions on value of the assets pledged.

(c) Default and Breaches

During the current and prior years, there were no defaults or breaches on any of the loans.

(d) Sengkang Bank Loan Terms and Conditions

On 22 June 2011, wholly owned subsidiary, PTES agreed on formal documentation with Standard Chartered Bank and Mizuho Corporate Bank in connection with a US$200 million project finance loan for the 120MW expansion of the Sengkang Power Plant. This new project loan was made available to PTES to permit the repayment of amounts outstanding on the original Sengkang loan (US$32.5 million), and to provide additional funding for the 120MW power plant expansion. On 26 June 2011, as a consequence of the restructuring of the loan facilities extended by the banks in connection with this Sengkang loan, Energy Equity Epic (Sengkang) P/L repaid US$8.9 million to the banking syndicate to permit both PTES and EEES to arrange separate loan financings for PTES and EEES with Standard Chartered Bank and Mizuho Corporate Bank. Certain additional developments in connection with both these facilities are detailed in note 8(g). At as 31 December 2011, the outstanding balance was US$93.5 million.

9. INTEREST-BEARING BORROWINGS (CONTINUED)

(e) Corporate Bank Loans Terms and Conditions

(i) US$60,000,000 Facility Agreement with Standard Chartered Bank and Mizuho Corporate Bank Limited

On 25 July 2008, the Company entered into a corporate loan facility with Standard Chartered Bank (SCB) and Mizuho Corporate Bank Limited (Mizuho) whereby SCB and Mizuho agreed to provide US$60 million to debt fund part of the capital expenditure for the Sengkang LNG project or related projects (such as Sengkang power plant further expansion for the supply of electricity to the LNG project). The Company utilised US$50 million from the facility as part payment for capital expenditure already committed and US$10 million to support a Letter of Credit facility.

Interest was payable semi-annually at the rate of 2.50% per annum above the quoted six month LIBOR for US dollars for the first year; 2.75% per annum above the quoted six month LIBOR for US dollars for the second year; 3.00% per annum above the quoted six month LIBOR for US dollars for the third year. The facility was secured by the assignment of major equipment contracts already placed with Chart Energy & Chemicals Inc and Siemens Aktiengesellschaft for the LNG project; a floating charge over all EWC assets; and a charge over a debt service reserve account for six month estimated future interest and any letter of credit fees that maybe incurred. It is already agreed that these securities can be released to allow a separate financing to be put in place for the LNG project when the project financing arrangements are satisfactorily concluded.

The facility was interest payable only until 30 June 2011 when a bullet repayment was due. On 30 June 2011, the Letter of Credit facility expired, Mizuho Corporate Bank Limited was repaid US$25 million on its due date of 30 June 2011, and as part of the restructuring of EWC group banking facilities, Standard Chartered Bank extended their portion of the Corporate Debt facility (US$25 million) and was repaid on 14 July 2011.

(ii) US$75,000,000 Revolving Loan Facility Agreement with Standard Chartered Bank

On 22 October 2011, we extended the revolving loan facility with Standard Chartered Bank for the amount of US$75 million. This facility was for the term of 2 years and interest rate is 0.5% over the cost of funds of the bank. Part of the facility was drawn to repay the US$100 million facility with Standard Chartered Bank and the outstanding balance as at 31 December 2011 was US$74,704,831 (30 June 2011: US$74,704,831). Funds of US$75,031,757 were held as security for the facility as disclosed in note 7.

(iii) US$51,000,000 Revolving Loan Facility Agreement with The Hong Kong and Shanghai Banking Corporation Limited

On 10 October 2010 a revolving loan facility was extended between HSBC and the company for the amount of US$51 million. The interest rate is 0.5% over the LIBOR. US$51 million was required to be held as security for the facility. As at 31 December 2011, US$50,482,200 was drawn from the loan (30 June 2011: US$50,482,200). This included an amount of US$25 million agreed as a temporary facility by HSBC bank as part of the EWC Corporate Loan restructuring arrangements. Funds of US$51,003,696 (30 June 2011: US$76,000,341) were held as security for the facility as disclosed in note 7.

(f) EEES New Secured Borrowing Base Facility Terms and Conditions

(i) US$88,000,000 Secured Borrowing Base Facility Agreement with Standard Chartered Bank and Mizuho Corporate Bank Limited

On 30 June, 2011 Energy Equity Epic (Sengkang) entered into a US$88 million secured borrowing base facility which is secured and repayable by proceeds from EEES' gas sales from the Sengkang Gas Field. This facility is for an amount up to US$88 million and is for a period of 6.5 years. Interest is payable semi-annually at a rate of 4.25%

9. INTEREST-BEARING BORROWINGS (CONTINUED)

per annum above the quoted 6 month LIBOR for US dollars. As at 31 December 2011, the amount drawn under the loan was US$63,500,000.

(g) Related Party Loan

The Company has a loan facility with its major shareholder, Energy World International Limited ("EWI"), as was accepted by shareholders at a general meeting on 18 November 2005. On 16 December 2011 A$12,588,746 was repaid to EWI as a final settlement of its outstanding debt. This included a break fee of $2,993,364 which was in accordance with the 2005 signed agreement.

10. ISSUED CAPITAL

	Audited 31 Dec 2011 US$'000s	Audited 30 Jun 2011 US$'000s
Ordinary shares	**466,805**	376,534
Number of ordinary shares	**1,734,166,672**	1,561,166,672

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.

During the half year 173m new ordinary shares were issued.

11. CONTINGENT LIABILITIES

(a) BPMIGAS Participation

Details of our Group's contingent liabilities, where the probability that payment will be required is not considered remote, are set out below, as well as details of contingent liabilities which, although considered remote, our Directors consider should be disclosed:

The Sengkang PSC provides that BPMIGAS is entitled to acquire (via a BPMIGAS nominated entity) an undivided 10% interest in EEES' rights and obligations under the Sengkang PSC by payment of an amount equal to the sum of (i) 10% of the unrecovered operating costs balance as at 24 October 2000, approximately US$40 million, and (ii) 10% of the bonuses paid to BPMIGAS under the Sengkang PSC, totalling US$6.5 million (the "Amount"). On acquiring a 10% participating interest BPMIGAS would also be obliged to pay 10% of the future operating costs of the Sengkang PSC.

Under the Sengkang PSC conditions, Pertamina (BPMIGAS' predecessor) was required to advise EEES by 23 January 2001 whether it planned to pay either (a) 100% of the Amount to EEES in cash; or (b) 150% of the Amount to EEES by way of instalments of 50% of its share of production from its 10% participation in the Sengkang PSC. Whilst Pertamina did advise EEES of its intention to acquire a 10% participating interest in the Sengkang PSC, it did not advise EEES whether it would pay in cash or out of its share of production.

Any cash payment should have been made by Pertamina (BPMIGAS' predecessor) by 23 January 2001 and any payment out of production should have commenced from the first sale of oil or gas from the Sengkang Contract Area after 24 October 2000. No cash payment or payment out of production has been made.

EEES therefore continues to have a 100% interest in the Sengkang PSC. It is not clear whether BPMIGAS' right to acquire the 10% participation right is still exercisable, given among other matters that the deadlines

11. CONTINGENT LIABILITIES (CONTINUED)

mentioned above have not been complied with. Based on the terms of the PSC, our Directors are of the view that no material adverse impact on EEES' business or operations would arise from any valid exercise of the 10% participation right.

12. FUTURE FINANCIAL CAPITAL COMMITTMENTS

As at 31 December 2011 the Group has contingent liabilities in the form of Letters of Credit established for power generating equipment and accessories to be supplied for US dollar equivalent of $14,457,769.

Completion of the Sengkang Power Plant Expansion Project

The Group anticipate spending a further US$80 million in connection with the Sengkang Expansion, improving and supplementing our development, pipeline and processing infrastructure to accommodate the increased gas supply required for the expanded generating capacity of the Sengkang Power Plant. The proposed capital spend will be project debt financed.

Other than the above, there are no material changes in contingent liabilities since 30 June 2011.

13. EARNINGS PER SHARE

The calculation of basic earnings/(loss) per share outstanding for the six months ended 31 December 2011 was based on the profit attributable to ordinary shareholders of $10,637,000 (31 December 2010: $21,569,000) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2011 of 1,724,713,120 (31 December 2010: 1,561,166,672), calculated as follows:

(a) Earnings used in calculating earnings per share:

	Audited 31 Dec 2011 US$'000s	Unaudited 31 Dec 2010 US$'000s
Profit attributable to ordinary equity holders of the parent	**10,637**	21,569

(b) Weighted average number of ordinary shares

Weighted average number of ordinary shares for basic earnings per share	**1,724,713,120**	1,561,166,672
Basic earnings per share – cents per share	**0.62**	1.38
Weighted average number of ordinary shares for diluted earnings per share	**1,724,713,120**	1,561,166,672
Diluted earnings per share – cents per share	**0.62**	1.38

14. RELATED PARTY TRANSACTIONS

(a) Leases of properties

EWC rent a number of properties from connected persons for our offices in Sydney, New South Wales and for the site of our proposed LNG Hub terminal 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 Ltd **	Energy World Corporation Ltd	Initial term of 2 years commencing 1 February 2004, from time to time, further extended for 19 months from 1 February 2010 and expiring 31 August 2011. Now extended to 31 August 2012.	A$6,000 per month (excluding GST); Payment made during the period of this half year report - A$36,000 (US$37,388)
2. Parcel of land comprising a total area of 215,000 sq.m on Pagbilao Grande Island, Province of Quezon, Lozon, the Philippines	Malory Properties Inc.*	Energy World Corporation Ltd	20 years commencing 9 June 2007 with an option to extend for a further term of 10 years.	5 PHP ($0.1) per square metre (total 1,075,000 PHP) ($22,349 per annum, commencing on the date of commissioning and commercial operation of the LNG Hub facility, indexed to the Philippines consumer price index annually after 3 years of the term; no payment was made during the period of this annual report.

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

** Energy World International Ltd, a company incorporation in BVI on 23 October 1997 with limited liability controlled by Mr Mr. Stewart Elliott, EWC's Chairman, Managing Director and Chief Executive Officer.

Each of the real property leases described above was entered into on normal commercial terms (or on terms more favourable to the company) with the applicable lessor.

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Commercial Agreements with EWC and Connected Persons

We have 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	Scope of services	Fees	Payment made during the period of this half year report
1. EWC and EWI	1 January 2011	EWI agrees to provide us with executive management services, key staff and other facilities including accommodation in Hong Kong.	EWC pay a fixed fee of US$280,000 per month.	US$1,400,000
2. EWC and Slipform Engineering International (H.K.) Ltd*	18 July 2007 8 December 2011 (Amendment)	Slipform Engineering International (H.K.) agrees to provide EWC with engineering assistance, design services and management support for the development of the LNG receiving and hub terminal in the Philippines.	Fixed fee of US$3.9 million for the development of an LNG receiving and hub terminal.	US$900,000
3. EWC and Slipform Engineering International (H.K.) Ltd*	18 January 2011	Slipform Engineering International (H.K.) agrees to provide EWC with engineering assistance, design services and management support for the further expansion of the Sengkang power plant from 195MW to 315MW.	Fixed fee of US$2.5 million for the expansion of the Sengkang power plant from 195MW to 315MW.	US$2,500,000
4. 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 for the development of a 56,000 TPA LNG processing plant and related facilities.	US$5,192,808

* Slipform Engineering International (H.K.) Ltd, a company incorporated in the British Virgin Islands with limited liability and wholly beneficially owned by Mr. Stewart Elliott, EWC's Chairman, Managing Director and Chief Executive Officer.

15. SUBSEQUENT EVENTS

In March 2012, PT Energi Sengkang ("PTES") entered into an Interim Agreement with PT PLN (Perseco) which provides for a price increment to the gas fuel supply for the 195MW Sengkang Combined Cycle Power Plant. The aforesaid Interim Agreement was developed as a consequence of a gas price review undertaken by the Indonesian Minister of Energy and Mineral Resources, who approved an increase in the gas price from the Sengkang Production Sharing Contract Block effective from 1 January 2011. Energy Equity Epic (Sengkang) Pty Ltd, the operator of the Sengkang Production Sharing Contract Block, is now in the process of amending its gas sales agreement with the relevant Indonesian governmental authorities to reflect this new pricing. Prior to finalisation of such amendments, the increased gas price under the Interim Agreement will apply and the price increment on previously invoiced and delivered gas and power can be invoiced. The table below reconciles the 31 December accounts ("Half Year Financial Statements") as signed on 29 February 2012 to the Revised Financial Statements audited numbers for the 31 December 2011 accounts contained within this financial report.

	Half Year Financial Statements US$'000s	Adjustments US$'000s	Revised Financial Statements US$'000s
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	**55,827**	22,009	**77,836**
Cost of Sales	**(25,136)**	(12,788)	**(37,924)**
Gross Profit	**30,691**	9,221	**39,912**
Profit before related income tax expense	**7,021**	9,221	**16,242**
Income tax expense	**(1,260)**	(4,057)	**(5,317)**
Net profit for the period	**5,761**	5,164	**10,925**
STATEMENT OF FINANCIAL POSITION			
Trade and other receivables	**12,306**	22,009	**34,315**
Total Assets	**923,076**	22,009	**945,085**
Trade and other payables	**32,261**	12,788	**45,049**
Income tax payable	**2,002**	4,057	**6,059**
Total Liabilities	**378,172**	16,845	**395,017**
Net Assets	**544,904**	5,164	**550,068**
Retained earnings	**49,398**	5,164	**54,562**
Total equity	**544,904**	5,164	**550,068**

Directors' Declaration

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

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity for the half year ended 31 December 2011.

   (a) Gives a true and fair view of its financial position as at 31 December 2011 and performance for the half year ended on that date in accordance with AASB 134 interim financial reporting.

2. There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

B Allen

Mr B. J. Allen
Director

Hong Kong
14 March 2012