

ANNUAL GENERAL MEETING

2020

DELIVERING CLEAN ENERGY TO
ASIA PRESERVING THE ENVIRONMENT

ENERGY WORLD
CORPORATION LTD.





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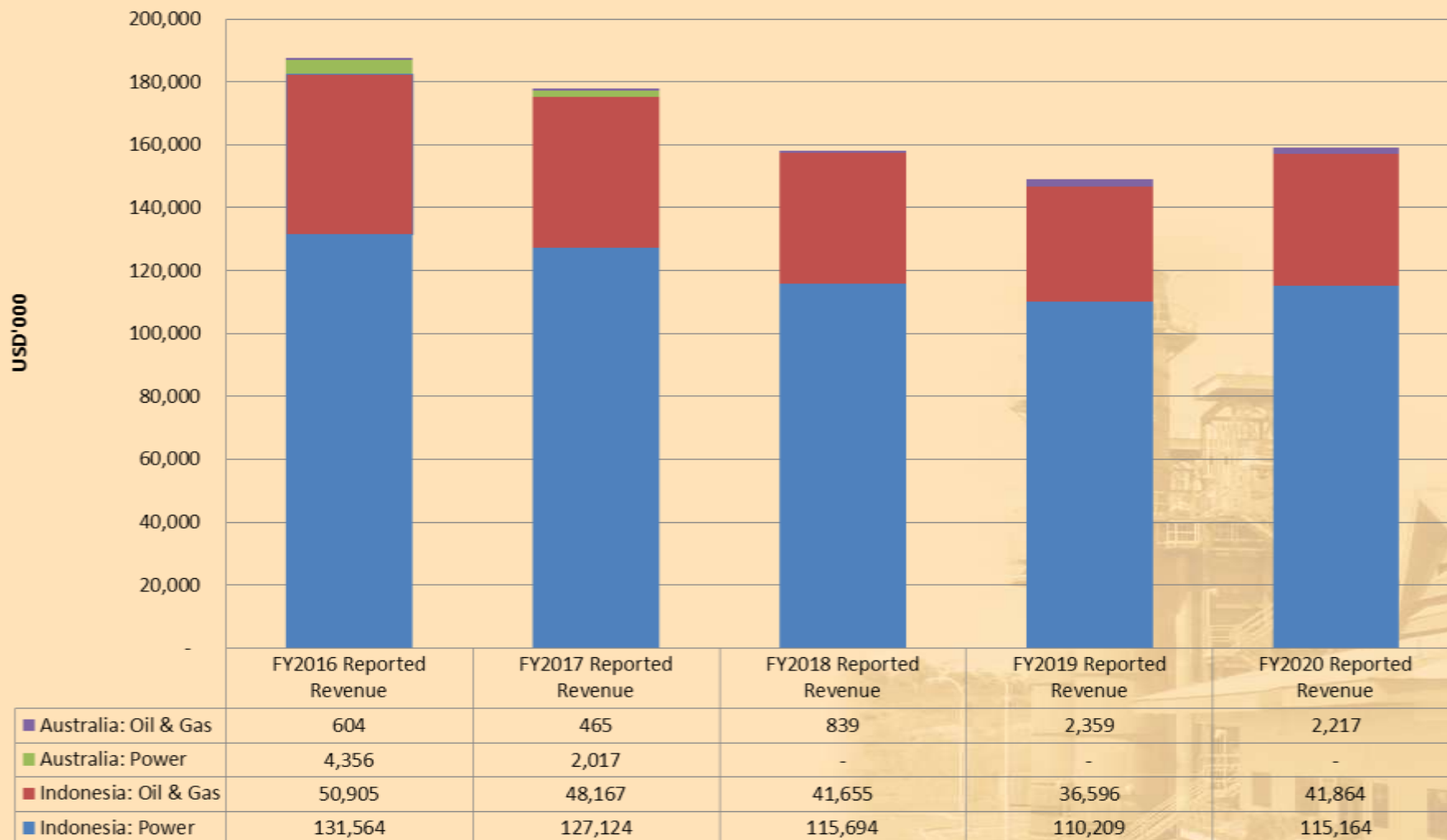
Financial Highlights 2020





Financial Highlights – Revenue

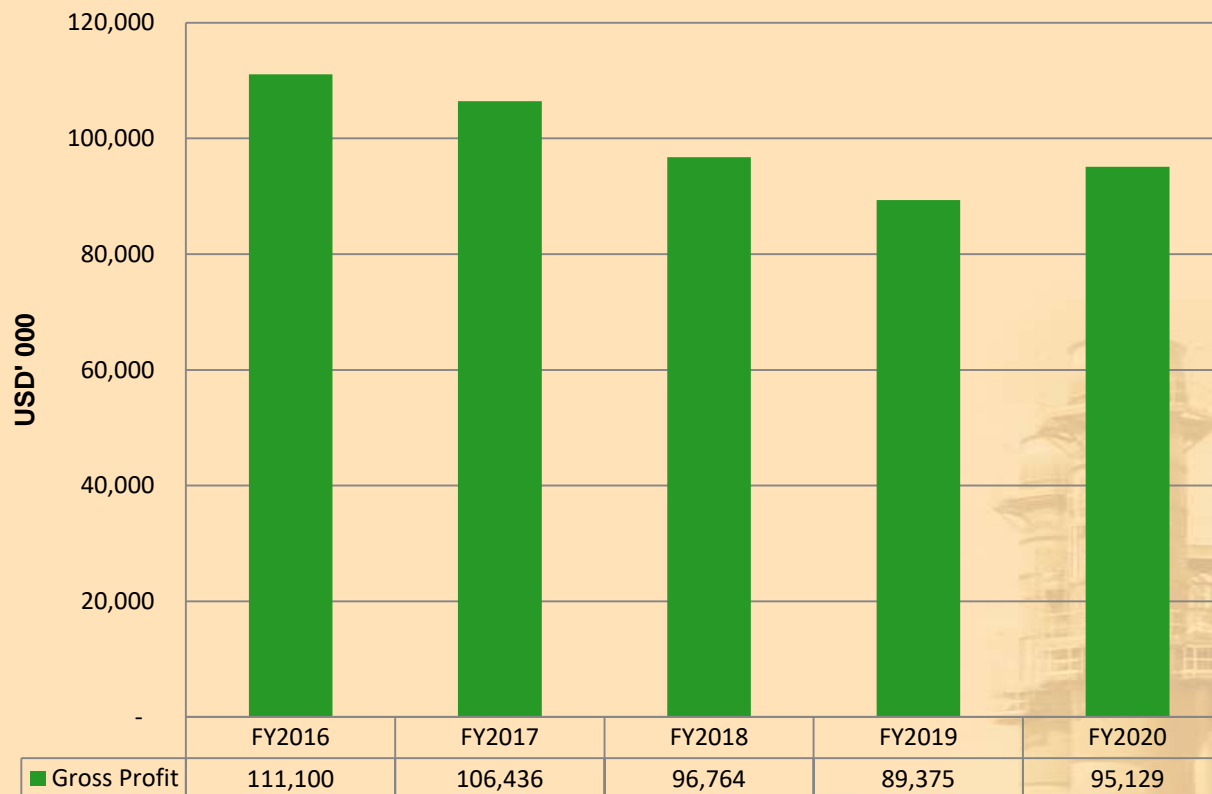
Revenue by Segment





Financial Highlights – Gross Profit

Gross Profit



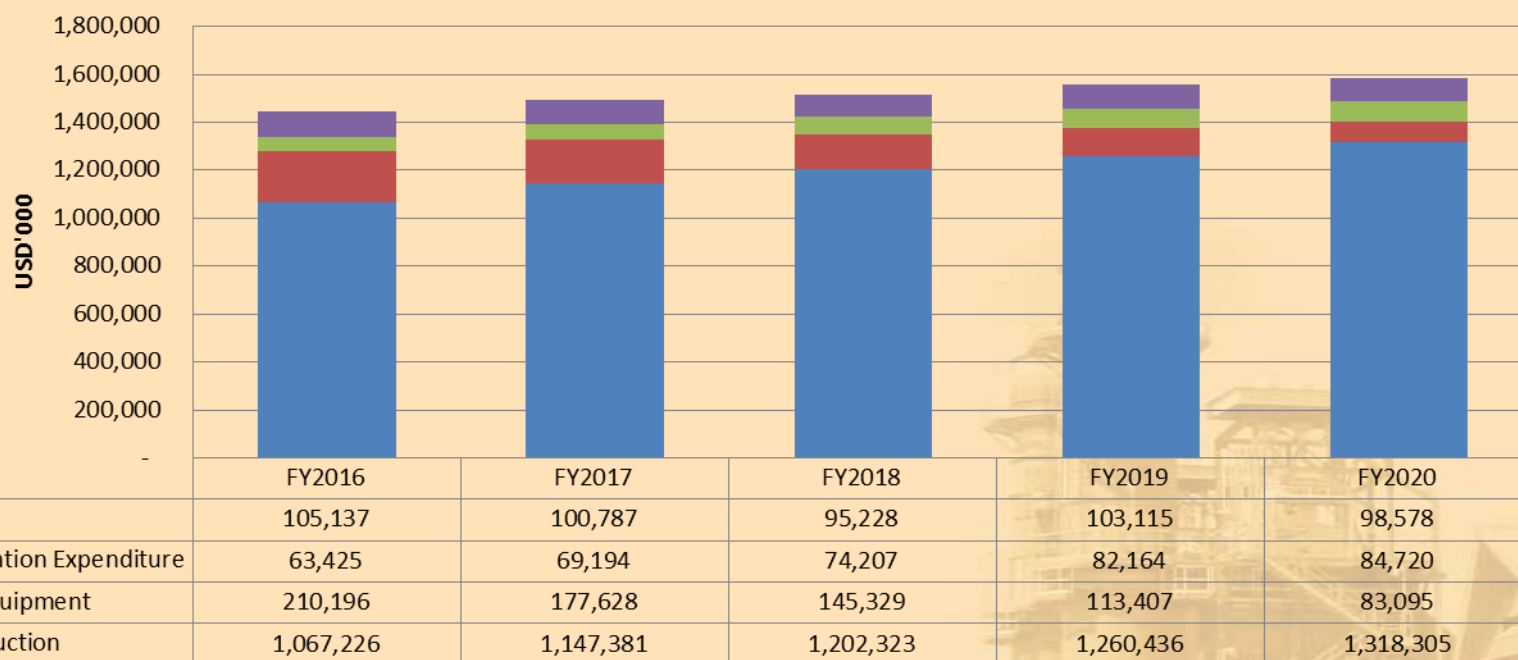
Revenue for the consolidated group for the year was \$159.2 million. This represents a 6.8% increase in the revenues as compared to FY19 of \$149.2 million. Gross profit for the financial year was \$95.1 million (2019: \$89.4 million), an increase of 6.5% over the comparative period. Gross profit as a percentage of revenue for FY20 was 60%, which is consistent with prior years' results.

In Indonesia, the revenue from gas sales increased by \$5.3 million due to higher volumes delivered as a result of new compressors installed and operational from July 2019. The revenue from our power operation has also increased by \$5.0 million compared to FY19 as a result of this increased availability of gas from Kampung Baru.



Financial Highlights – Fixed Assets Continue to grow

Oil & Gas Assets, PP&E, Assets Under Construction and Exploration & Evaluation Assets



The Company's property, plant and equipment, oil and gas, and the exploration and evaluation assets rose from US\$1,559 million to US\$1,585 million during the financial year, reflecting cost incurred and capitalised interest costs for our projects under construction.



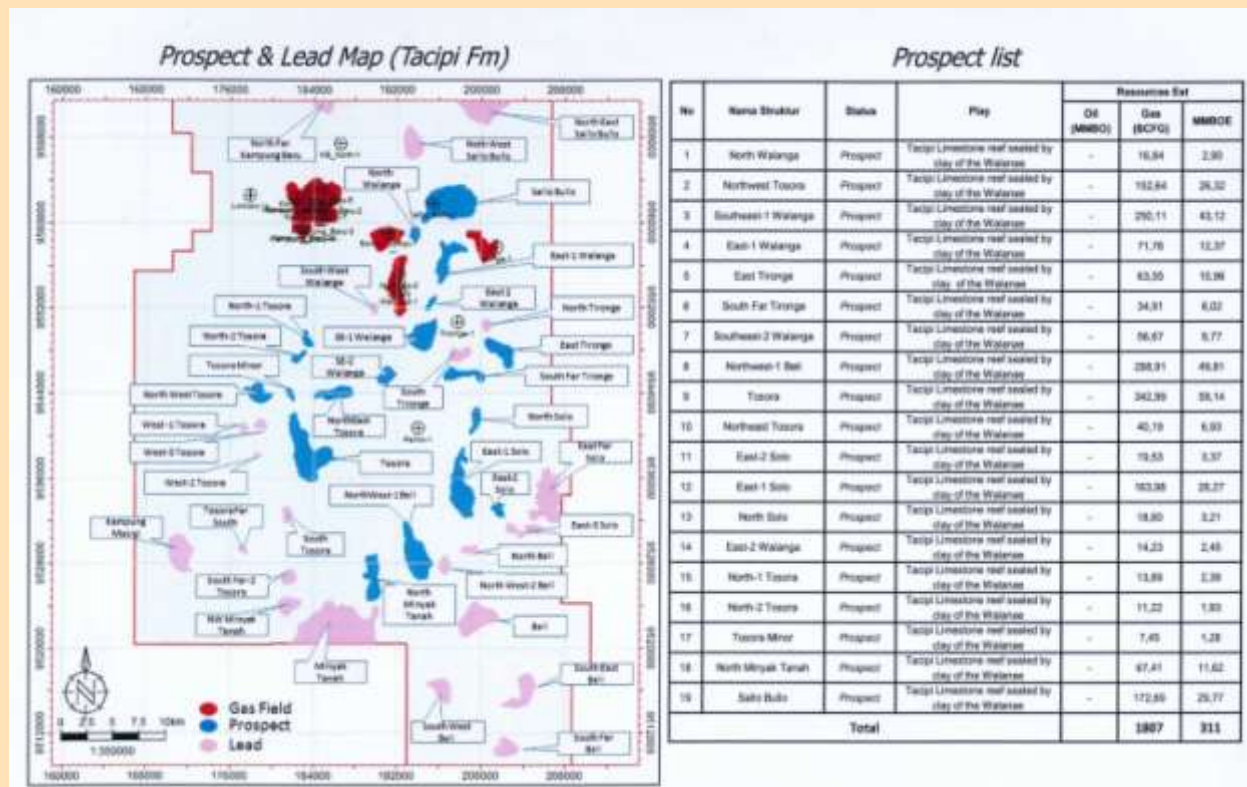
Corporate Updates





Corporate Updates

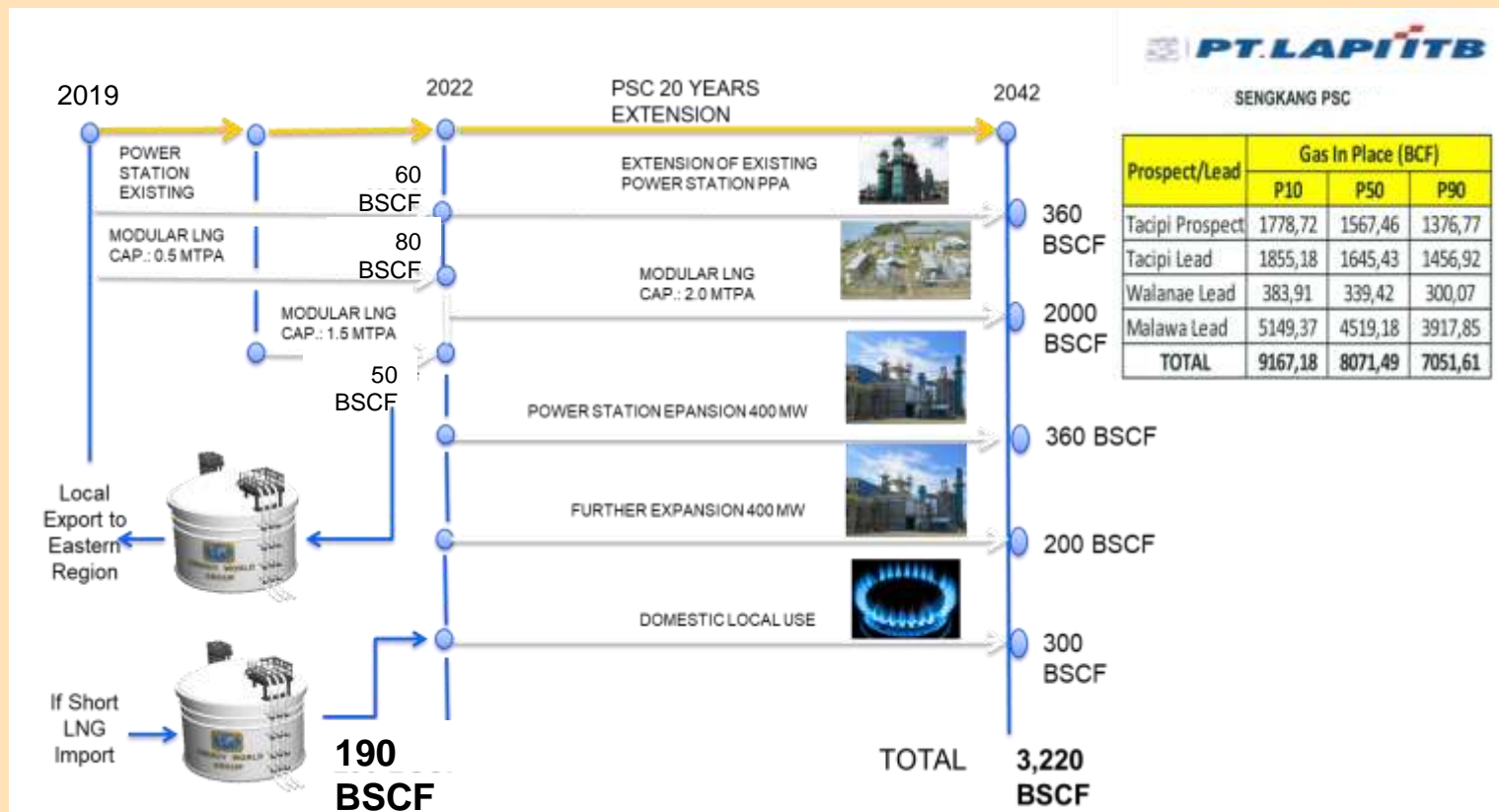
- EWI continued its strong financial support advancing a further US\$2.1M of working capital facilities throughout the year.
- On 19th June 2020, Energy Equity (Epic) Sengkang (EEES) negotiations with its existing banking group Standard Chartered Bank, Mizuho Bank and Natixis and signed an amended loan facility agreement to convert the existing reserve based financing to a commercial repayment financing structure with a final maturity date of September 2022. Conditions precedent have been fulfilled and completed on 21 September 2020 and the loan is now effective and this means components of it can be moved from current to non-current liabilities.
- We have filed proceedings in the Supreme Court of New South Wales seeking declaratory relief against Standard Chartered Private Equity (Singapore) Limited (“SCPE”) and Augusta Investment I Pte Limited in relation to the transfer of the SCPE US\$50m note that was issued in October 2018 (the “Notes”). These proceedings, which are ongoing and originally scheduled for case management hearing on 11th September 2020, which was adjourned to 2nd October 2020 has now been listed for a hearing on 26th November 2020.
- This follows receipt of transfer documents from another entity, Affirma Capital Management (Singapore) Limited, which were incorrectly presented, and then the subsequent receipt of another set of transfer documents from SCPE, thus leading to multiple and conflicting demands.
- ***Impact of COVID-19***
The Company has continued to implement all of the necessary and suggested recommendations of national and local regional level governments in all areas where it is working in relation to the ongoing COVID-19 Coronavirus Pandemic and our business activities are continuing in line with these arrangements.



The Sengkang PSC includes one producing gas field, the Kampung Baru Gas Field, the Wasambo Gas Fields, that will provide initial feedstock gas for our Sengkang Modular LNG project, and a considerable number of reefal build-ups and structures in the Sengkang Contract Area which are classified as Prospects & Lead.

The Company believe the most likely favourable drillable prospects are Sallo Bullo, Tuzora and North Minyak Tanah. This information formed the basis for our negotiations and future capital expenditure estimates agreed with SKKMigas when they approved our PSC extension of 20 years from October 2022 to October 2042.

Indonesia – Growth Opportunities



We have also re-opened our discussion for the utilization of the WASAMBO gas reserves, and the commercialization of the gas within the identified Prospect & Leads for the Sengkang midscale modular LNG development, Citigas and LNG gas distribution throughout Sulawesi and Eastern Indonesian for power plant and industrial developments.

We have continued a joint technical study with SKK Migas on the Kareng Block to further define petroleum leads and prospects located onshore and offshore in South Sulawesi. This block, by area, is three times larger than the Sengkang block.

Sengkang Gas field





Booster Compressor



















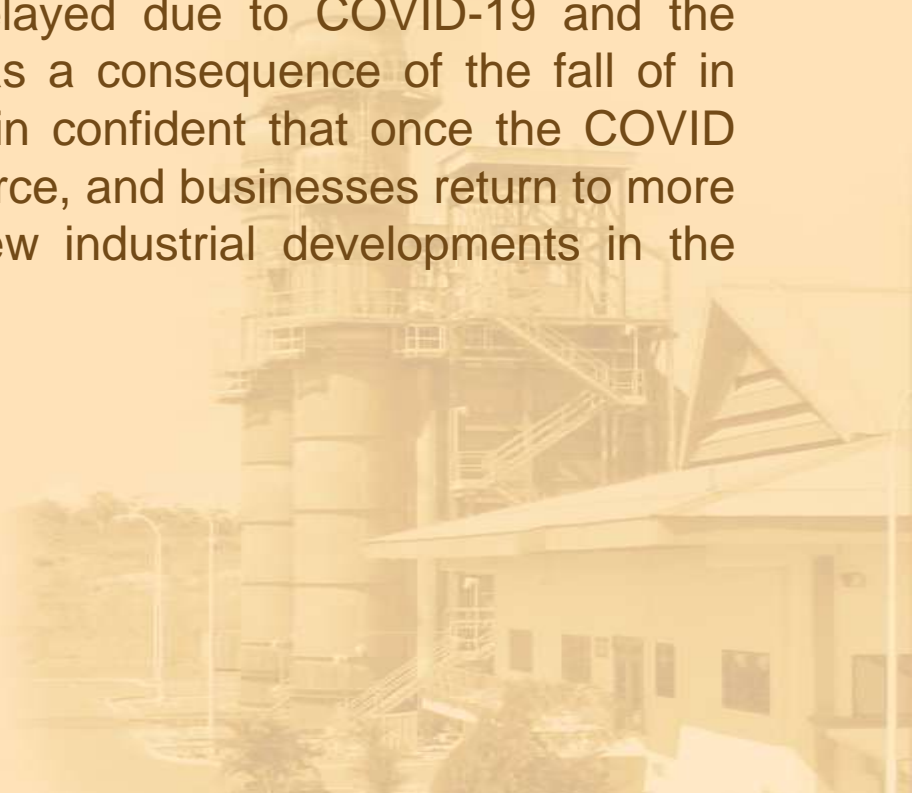




Indonesia – Update

Sengkang Power Station

•Notwithstanding COVID-19 we have been able to ensure that our Sengkang Power Station and associated gasfields continue to operate normally and within their contracted parameters. However, discussions with PLN regarding the extension of the existing PPA have been delayed due to COVID-19 and the readjustment arrangements needed by PLN as a consequence of the fall of in power demand in South Sulawesi. We remain confident that once the COVID restrictions can be lifted and industries, commerce, and businesses return to more normal times and the foreseen significant new industrial developments in the region can recommence.





Indonesia – Sengkang Power

Sengkang Power Station Block 1 and Block 2



Aerial view of Sengkang Power Plant



Block 2



Block 1



Indonesia – Sengkang LNG

Sengkang LNG Facility

- As previously reported the Sengkang LNG Project is well advanced with key equipment installed.
- We have continued to pursue a resolution for the forestry issue which has delayed construction works on the Sengkang LNG facility. And meetings have been possible via video conferencing with the Ministry of Forestry, Planology Department, and the regional parties in Wajo South Sulawesi. We remain extremely confident that a positive solution will be reached on the land remapping and once this is officially confirmed, we can recommence our commercial discussions associated with the development of our LNG production facilities.

Sengkang LNG Plant



Main Processing Plant Area





Australia – Update

- The work on the reactivation of the Eromanga and Gilmore Gasfields is continuing and ongoing in line with the relevant government guidelines. Staff have been recruited to implement and perform the required technical disciplines associated with these tasks designed to bring these gasfields and gas processing plants back into commercial operation. We expect gas production will commence from the Eromanga field in 2021, followed subsequently by Gilmore. We have also grown our acreage position through the acquisition of a number of permits around our Eromanga gas fields during this year.
- We concluded the transfer of the balance of PL 184 Thylungra Gas Field and the acquisition of the “Vernon gas field” PL 117. Our total gas resource has increased from 31.6BCF to 44.1BCF. We are also currently working with the Department of Natural Resources Mines and Energy (DRME) on the issues raised in association with the application for PL1030-PL1033 approvals. We have received the approvals from the DRME for a further 7 year renewal of the licenses for PL115, PL116 and transfer of PL117. The Exploration Licence for PEL 96 (a joint venture between Australian Gasfields and Strike Energy) has also been renewed for a further period until 12 November 2024.



Eromanga Gas Plant







Gilmore Gas Plant





Gilmore LNG plant





Philippines – Update

- The ongoing lockdown of Luzon as a result of COVID-19 restrictions has affected our ability to carry out normal site operations at our Pagbilao LNG Hub Terminal and Power Plant, however our land acquisition programme for the Right of Way (ROW) has continued and video conferencing meetings have been possible with the Department of Energy (DOE) on both the Pagbilao LNG Hub and Power Projects. We have been advised by the DOE the new Pagbilao sub-station being constructed by NGCP is now targeted for completion by January 2022.
- 2024 is the expiry date of the Malampaya Concession Agreement. LNG Hub developments are now an enhanced priority for Philippines Department of Energy (DOE).
- DOE has announced a moratorium on endorsements for Greenfield Coal Fired Stations.
- Energy Policy is to shift to a more flexible power supply mix and to accommodate the entry of new, cleaner and indigenous technological innovations.

Pagbilao Power Plant 2 x 200MW Gas Turbine

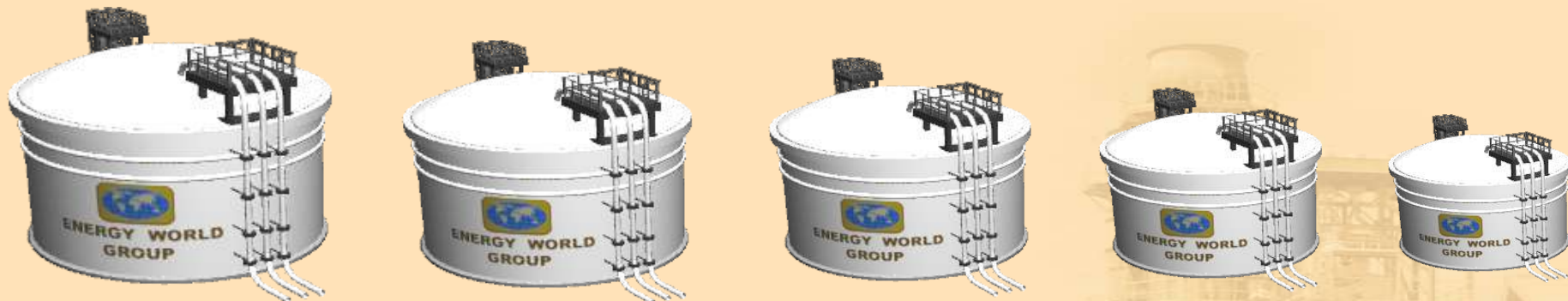


Pagbilao Receiving Terminal and Storage Tank





Many Thanks from Energy World



**Delivering Clean and Green Energy to Asia
Whatever Quantity You Require**