



ENERGY WORLD CORPORATION LTD.

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28th April 2023

The Manager
ASX Company Announcements
ASX Limited

Total no. of page(s): 1 + 5

ACTIVITY STATEMENT FOR QUARTER ENDED 31 MARCH 2023

In connection with the Appendix 4C; Quarterly Cash Flow Report entities subject to listing rule 4.7B, are required to also provide an Activity Statement.

Details on our business operations and activities are as described in the previous Appendix 4C released on 31 January 2023. Expenses incurred during the quarter were primarily for the Sengkang power plant maintenance costs, staff costs, business administration, site security costs, and preservation of assets on project development sites, in Philippines and Indonesia.

During the period, we entered into a provisional Sales and Purchase Agreement with PLN for PLN to purchase the Sengkang Power Plant from PTES. This process is expected to be completed by 30 May 2023. Also during this period, we recommenced power deliveries from the Sengkang Power Plant into the Sulawesi grid to PLN. To support the power developments, a gas sales agreement is being concluded with PLN with gas deliveries commencing on 22 March 2023. It is foreseen that a longer term Gas Sales Agreement with PLN will be concluded once PLN assume full responsibility for the Sengkang Power Plant.

For the release of the Appendix 4D, we are working with the Ernst and Young our Auditor. The latest estimated date provided by the Auditor for the completion of their review of the EWC Group accounts and interim financial statement by 5th May 2023. We therefore hope to release the delayed Appendix 4D statement on or around 5th May 2023.

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

Brian Allen
Executive Director

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Energy World Corporation Ltd

ABN

34009124994

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (12 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	208	59,790
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(674)	(23,555)
(c) advertising and marketing	-	-
(d) leased assets	(210)	(625)
(e) staff costs	(818)	(3,684)
(f) administration and corporate costs	(1,270)	(7,602)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	512	913
1.5 Interest and other costs of finance paid	(2,398)	(5,899)
1.6 Income taxes paid	(264)	(9,381)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(4,914)	9,957
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(263)	(6,715)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(263)	(6,715)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,204
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2,916)	(16,140)
3.7	Transaction costs related to loans and borrowings	-	(78)
3.8	Dividends paid	-	-
3.9	Other (Transfer from / (to) Reserve Accounts)	4,424	678
3.10	Net cash from / (used in) financing activities	1,508	(6,336)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,409	6,487
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,914)	9,957
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(6,715)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,508	(6,336)
4.5	Effect of movement in exchange rates on cash held	271	(382)
4.6	Cash and cash equivalents at end of period	3,011	3,011

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	3,011	6,049
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,011	6,049

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$US'000
Nil
Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	576,695	566,680
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	576,695	566,680

7.5 **Unused financing facilities available at quarter end** 10,015

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Borrower	Lender	Facility amount US\$'000	Interest Rate	Maturity Date	Secured / Unsecured
Energy World Corporation Ltd	Hongkong and Shanghai Banking Corporation Ltd	51,000	SOFR + 0.65%	14-Jun-24	Secured
Energy World Corporation Ltd	Energy World International Ltd	73,000	6%	30-Jun-24	Secured
Energy World Corporation Ltd	Slipform Engineering International (HK) Ltd	432,512	6%	30-Jun-24	Secured
Energy Equity Epic (Sengkang) Pty Ltd	Standard Chartered Bank, Nataxis Bank and Mizuho Corporate Bank Ltd	16,820	LIBOR + 4.5%	30-Sep-22 Under Renegotiation	Secured
Energy World Gas Operations Philippines Inc	Land Bank of the Philippines and Standard Chartered Bank, Philippines Branch	3,364	6.42290%	14-Jun-23	Secured

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(4,914)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	3,011
8.3 Unused finance facilities available at quarter end (Item 7.5)	10,015
8.4 Total available funding (Item 8.2 + Item 8.3)	13,026
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.651

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

The company expects that it will be in a position to improve the operating cash flow of the company.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The company will take the necessary steps to make sure that there are sufficient funds for the operation of the company, and this includes external financing and support from EWI, its major shareholder.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, as described in Q2 the company is actively taking steps to make sure there is sufficient funds to continue its operations.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28th April 2023.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.