

Appendix 4D

Half year report

1. Company details

Name of entity

Kalina Power Limited

ABN or equivalent company reference

Half year ended ('current period')

Half year ended ('previous period')

24 000 090 997	31 December 2023	31 December 2022
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2. Results for announcement to the market

\$A

2. Results for announcement to the market					¢/¢
2.1	Revenues from ordinary activities	Down	0%	to	0
2.2	Loss from ordinary activities after tax attributable to members	Down	>12%	to	(2,413,902)
2.3	Net Loss for the period attributable to members	Down	>12%	to	(2,413,902)
2.4	Dividends	Amount per security		Franked amount per security	
	Interim dividend declared	Nil ¢		Nil ¢	
2.5	+Record date for determining entitlements to the dividend.	Not applicable			
2.6	The total loss of the consolidated entity attributable to the owners of the parent for the half year ended 31 December 2023 was \$2,413,902.				

3. NTA backing

	Current period	Previous corresponding Period
Net tangible asset backing per ordinary security	(0.09) c	0.01c

4.1 Control gained over entities

Name of entity (or group of entities)

n/a

Date control gained

n/a

Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).

n/a

Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period.

n/a

4.2 Loss of control over entities

Name of entity (or group of entities)

n/a

Date control lost

n/a

Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).

n/a

Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).

n/a

5. Dividends

Individual dividends per security

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	Interim dividend: Current year	Nil	₹	₹	₹
	Previous year	Nil	₹	₹	₹

6. Foreign entities

n/a

7. If the accounts are subject to audit dispute or qualification, details are described below

n/a

Sign here:



Date: 29 February 2024

Print name: Kesh Thurairasa, Company Secretary

KALINA POWER LIMITED

ABN 24 000 090 997

Half-year financial report for the half-year ended 31 December 2023

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CORPORATE DIRECTORY

Directors:	Mr Stephen White Mr Ross MacLachlan Mr Tim Horgan Mr Jeffry Myers Dr Malcolm Jacques Mr Peter Littlewood	Chairman Chief Executive Officer Executive Director Executive Director Non-executive Director Non-executive Director
Company Secretary:	Mr Kesh Thurairasa	
Registered Office:	Suite 6, 795, Glenferrie Road Hawthorn VIC 3122 Telephone: + 61 3 9236 2800 Facsimile: + 61 3 9818 3656	
Principal Place of Business:	Ground Floor Suite 6, 795 Glenferrie Road Hawthorn VIC 3122 Telephone: + 61 3 9236 2800 Facsimile: + 61 38 9818 3656	
Share Registry:	Computershare Registry Services Pty Limited Yarra Falls, 452 Johnston Street, Abbotsford, Vic, Australia, 3067 Telephone: 1800 564 6253	
Bankers:	Commonwealth Bank of Australia 385 Bourke Street Melbourne VIC 3000	
Auditors:	HLB Mann Judd Level 9, 550 Bourke Street Melbourne VIC 3000 Telephone: + 61 3 9606 3888 Facsimile: + 61 3 9606 3800	
Solicitors:	Gadens Lawyers Level 13, Collins Arch, 447 Collins Street Melbourne VIC 3000	
Stock Exchange:	The Company is listed on the Australian Stock Exchange. ASX code: KPO	
Other Information:	KALINA POWER LIMITED, incorporated and domiciled in Australia, is a publicly listed company limited by shares.	

Directors' report

The directors of KALiNA Power Limited present the interim financial report of the company and its subsidiaries ("the consolidated entity" or "the group") for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

Mr Stephen White (Chairman)
Mr Ross MacLachlan (CEO and Managing Director)
Mr Tim Horgan (Executive Director)
Mr Jeffry Myers (Executive Director)
Dr Malcolm Jacques (Non-executive Director)
Mr Peter Littlewood (Non-executive Director)

Review of operations

The total loss of the consolidated entity attributable to the owners of the parent for the half year ended 31 December 2023 was \$2,413,902 (2022: loss \$2,145,992). This equates to a basic loss per share of 0.15 cents (2022: basic loss per share of 0.14 cents). KALiNA raised \$2,018,000 before cost through a fully underwritten rights issue. The issue was strongly supported by management and existing large shareholders with commitment offers of \$300,000 from KALiNA's CEO, Ross MacLachlan and \$1,520,000 from other existing large shareholders.

During the period, Kalina continued to make solid progress in its two core business activities. It's Alberta based power project development arm continued to advance its portfolio of clean energy projects in the province with which it anticipates to attract significant capital investment. KALiNA's technology development arm continued to advance engineered solutions for priority applications of the KALiNA Cycle® that can be marketed globally by establishing a strategic network of supply chain partners.

Power Project Development:

KALiNA's wholly owned Canadian Development Company, Kalina Distributed Power ("KDP") made significant progress on developing its portfolio of clean project opportunities.

KDP is at the forefront of a major environmental transition. Recent policies adopted pursuant to Canada's federal 2050 net-zero roadmap include a progressive tax on carbon emissions increasing from \$65/ton in 2022 to \$170/ton by 2030. This has included an Income Tax Credit that provides 50% cash rebate of the capex of carbon capture and sequestration ("CCS") costs for power projects. The government of Alberta has recently announced it will provide additional cash rebates of 12% for applicable CCUS costs.

The adoption of carbon capture technology enabling gas fired combined cycle power generation ("CC-CCUS") will provide effectively net zero-emissions power. This has become a central theme of the Energy Transition in both the United States and Canada. KDP is among the early entrants to the CC-CCUS sector in Alberta.

During the period KDP continued to advance its development on several ~200 MW natural gas power plants utilizing carbon capture & sequestration.

KDP has continued to work with PricewaterhouseCoopers Corporate Finance Inc. ("PwC CF") and engaged with a range of targeted investors to seek funding for the project development phase of KDP's initial projects. Several strategic and financial investors have engaged and continue to conduct active diligence on the assets. Discussions around potential tolling agreements, EPC contracting and financial participation in the projects are continuing to advance with positive engagement. As well as engaging on KDP's ~200MW CC-CCS projects diligence is also being conducted on potential investment at KDP's Saddle Hills project to be deployed in Simple Cycle Peaker mode. The project is fully permitted project to construct & operate up to 64MW that includes two combined cycle power plants each configured with a 22MW Siemens gas turbine and a 10MW KALiNA Cycle. The Company's expects to determine the appropriate configuration for Saddle Hills once the Canada's Clean Electricity Regulations are finalized and the implications that the CER will have for small-scale projects such as Saddle Hills.

Technology Development

During the period, the team continued to engage with Baker Hughes in particular with respect to a potential joint tender for work on a large-scale Canadian project. The team continued its prioritization of KALiNA Cycle® applications as it seeks to establish supply chain partners in its efforts to target international markets.

Significant changes in state of affairs

Other than items referred to in the review of operations, there were no other significant changes in the state of affairs of the Group during the period.

Corporate

Included in the Group loss of \$2,413,902 (2022: 2,145,992) is an amount of \$864,509 (2022: \$900,896) related to Alberta project development expenses.

Subsequent events

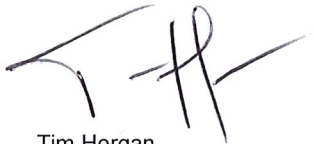
No events or matters have arisen which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future financial years.

Auditor's independence declaration

The auditor's independence declaration is included on page 6 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to S.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in dark ink, appearing to be 'TH', with a horizontal line extending to the right.

Tim Horgan
Director
Melbourne, 29 February 2024

Auditor's independence declaration

As lead auditor for the review of the interim consolidated financial report of Kalina Power Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Kalina Power Limited and the entities it controlled during the period.



HLB Mann Judd
Chartered Accountants

Melbourne
29 February 2024



Nick Walker
Partner

Independent Auditor's Review Report to the Members of Kalina Power Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Kalina Power Limited ("the Company"), which comprises the consolidated interim statement of financial position as at 31 December 2023, the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern in the interim financial report, which indicates that the Group has a net deficiency of \$2,054,655 as at 31 December 2023 and incurred a loss before tax of \$2,459,777 for the 6-month period ended 31 December 2023 (2022: loss of \$2,279,455) and its net cash outflow from operations was \$2,221,992 (2022: outflow of \$2,428,604). As stated in Note 1 Going Concern, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 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.



HLB Mann Judd
Chartered Accountants

Melbourne
29 February 2024



Nick Walker
Partner

Directors' declaration

In accordance with a resolution of the directors of KALiNA Power Limited, the directors of the Company declare that:

1. The Financial Statements and notes as set out on pages 10 to 17 are in accordance with the *Corporations Act 2001* and the Corporations Regulations 2001 including:
 - a. Complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half year ending on that date.
2. In the directors' opinion and based on the factors outlined in Note 1 Going Concern, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Tim Horgan', with a horizontal line extending to the right.

Tim Horgan
Director
Melbourne, 29 February 2024

**Consolidated statement of profit or loss and other comprehensive income
for the half-year ended 31 December 2023**

	Consolidated	
	Half-year ended 31 Dec 2023	Half-year ended 31 Dec 2022
	\$	\$
Continuing operations		
Revenue	-	-
Cost of sales	-	-
Gross profit/(loss)	-	-
Other revenue	18,039	16,588
Finance income	1,940	46,051
Employee benefits expenses	(630,566)	(648,070)
Share-based payments	(316,857)	-
Administration expenses	(220,775)	(204,550)
Depreciation and amortisation expense	(4,851)	(6,844)
Travel expenses	(63,593)	(50,893)
Engineering and professional fees	(933,186)	(1,060,711)
Legal fees	(38,253)	(245,709)
Patent costs	(159,208)	(77,436)
Foreign exchange gain/(loss)	(26,022)	17,192
Finance costs	(86,445)	(65,073)
Loss before tax	(2,459,777)	(2,279,455)
Income tax benefit/(expense)	-	-
Loss for the period	(2,459,777)	(2,279,455)
Other comprehensive income/(loss), net of income tax		
Items that may be reclassified subsequently to profit or loss		
Exchange reserve arising on translation of foreign operations	67,298	(20,023)
Other comprehensive gain for the period, net of income tax	67,298	(20,023)
Total comprehensive income/(loss) for the period	(2,392,479)	(2,299,478)
Profit/(Loss) attributed to:		
Owners of the parent	(2,413,902)	(2,145,992)
Non-controlling interests	(45,875)	(133,463)
	(2,459,777)	(2,279,455)
Total comprehensive profit/(loss) attributed to:		
Owners of the parent	(2,363,896)	(2,160,607)
Non-controlling interests	(28,583)	(138,871)
	(2,392,479)	(2,299,478)
Earnings/(loss) per share		
From continuing and discontinued operations:		
Basic (cents per share)	6 (0.15)	(0.14)
Diluted (cents per share)	6 (0.15)	(0.14)

Notes to the consolidated financial statements are included on pages 14 to 17.

**Consolidated statement of financial position
as at 31 December 2023**

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Current assets		
Cash and cash equivalents	984,453	706,661
Trade and other receivables	177,359	142,691
Total current assets	1,161,812	849,352
Non-current assets		
Investments accounted for using the equity method	9,200	9,200
Property, plant and equipment	15,802	17,155
Total non-current assets	25,002	26,355
Total assets	1,186,814	875,707
Current liabilities		
Trade and other payables	608,817	718,580
Provisions	298,904	302,487
Total current liabilities	907,721	1,021,067
Non-current liabilities		
Other payables	2,333,748	2,302,022
Total non-current liabilities	2,333,748	2,302,022
Total liabilities	3,241,469	3,323,089
Net assets/(liabilities)	(2,054,655)	(2,447,382)
Equity		
Issued capital	129,749,875	127,281,526
Reserves	8,052,616	7,685,753
Accumulated losses	(128,252,450)	(125,838,548)
Total equity attributable to equity holders of the company	9,550,041	9,128,731
Non-controlling interest	(11,604,696)	(11,576,113)
Total equity/net deficiency	(2,054,655)	(2,447,382)

Notes to the consolidated financial statements are included on pages 14 to 17.

KALINA POWER LIMITED

Consolidated statement of changes in equity

**Consolidated statement of changes in equity
for the half-year ended 31 December 2023**

	Consolidated								
	Issued capital and contributed equity	Foreign currency translation reserve	Share based payments reserve	Other reserves	Treasury Shares	Accumulated losses	Attributable to owners of the parent	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	127,279,244	3,454,737	14,642,344	(9,939,836)	(450,800)	(121,180,013)	13,805,676	(11,281,678)	2,523,998
Movement in foreign currency Profit/(Loss) for the period	-	(14,615)	-	-	-	-	(14,615)	(5,408)	(20,023)
	-	-	-	-	-	(2,145,992)	(2,145,992)	(133,463)	(2,279,455)
Total comprehensive loss for the period	-	(14,615)	-	-	-	(2,145,992)	(2,160,607)	(138,871)	(2,299,478)
Options exercised	1,883	-	-	-	-	-	1,883	-	1,883
Value of options exercised	399	-	(399)	-	-	-	-	-	-
Balance at 31 December 2022	127,281,526	3,440,122	14,641,945	(9,939,836)	(450,800)	(123,326,005)	11,646,952	(11,420,549)	226,403

	Issued capital and contributed equity	Foreign currency translation reserve	Share based payments reserve	Other reserves	Treasury Shares	Accumulated losses	Attributable to owners of the parent	Non- controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	127,281,526	3,434,444	14,641,945	(9,939,836)	(450,800)	(125,838,548)	9,128,731	(11,576,113)	(2,447,382)
Movement in foreign currency Profit/(Loss) for the period	-	50,006	-	-	-	-	50,006	17,292	67,298
Total comprehensive loss for the period	-	-	-	-	-	(2,413,902)	(2,413,906)	(45,875)	(2,459,777)
New share issue	2,665,809	-	-	-	-	(2,413,902)	(2,363,896)	(28,583)	(2,392,479)
Value of options issued	-	-	316,857	-	-	-	2,665,809	-	2,665,809
Capital raising costs	(197,460)	-	-	-	-	-	316,857	-	316,857
Balance at 31 December 2023	129,749,875	3,484,450	14,958,802	(9,939,836)	(450,800)	128,252,450	9,550,041	(11,604,696)	(2,054,655)

Notes to the consolidated financial statements are included on pages 14 to 17.

**Consolidated cash flow statement
for the half-year ended 31 December 2023**

	Consolidated	
	Half-year ended 31 Dec 2023	Half-year ended 31 Dec 2022
	\$	\$
Cash flows from operating activities		
Receipts from customers	-	12,183
Payments to suppliers and employees	(2,224,146)	(2,471,929)
Interest received	2,154	31,142
Net cash (used in)/generated by operating activities	(2,221,992)	(2,428,604)
Cash flows from investing activities		
Payments for financial assets	-	(1,900,000)
Payment for deposit	(293)	-
Payment for fixed assets	(3,497)	(2,775)
Net cash (used in)/generated by investing activities	(3,790)	(1,902,775)
Cash flows from financing activities		
Proceeds from issue of shares and options	2,017,249	1,883
Proceed from convertible loan notes	612,500	-
Capital raising costs	(126,175)	-
Net cash (used in)/generated by financing activities	2,503,574	1,883
Net increase/(decrease) in cash and cash equivalents	277,792	(4,329,496)
Cash and cash equivalents at the beginning of the period	706,661	5,348,798
Cash and cash equivalents at the end of the period	984,453	1,019,302

Notes to the consolidated financial statements are included on pages 14 to 17.

Notes to the consolidated financial statements

1. Summary of significant accounting policies

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with ISA 34 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of KALiNA Power Limited and its controlled entities (referred to as the "Group"). These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

These interim financial statements were authorised for issue by the board of directors on 29 February 2024.

Accounting Policies

Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time during the half year to 31 December 2023. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Consolidated Entity.

The key critical accounting estimates and judgements are:

Going concern

As at 31 December 2023, the Group has a net deficiency of \$2,054,655 (30 June 2023: \$2,447,382), cash reserves of \$984,453 (30 June 2023: \$706,661) and an excess of current assets over current liabilities of \$254,091 (30 June 2023: an excess of current liabilities over current assets of \$171,715). The current half-year consolidated loss was \$2,459,777 (2022: Loss \$2,279,455). Net cash outflows from operating activities was \$2,221,992 (2022: \$2,428,604). At the date of this report, the Directors have considered the above factors and the additional funds required to accomplish its business objectives and are of the opinion that the consolidated entity will be able to continue as a going concern and will be able to pay its debts as and when they fall due, based on forecasted cash flows through to February 2025 which includes an immediate injection of \$500,000 by way of a planned capital raise in March 2024, and proposed financing by May 2024.

The above statement is underpinned by the following key assumptions including:

- The Company is in the process of planning to undertake a capital raise of \$500,000 in March 2024 for which significant formal commitments have been obtained from key stakeholders.
- The engagement with PWC Corp Finance to secure development funding of its wholly owned subsidiary Kalina Distributed Power Ltd (KDP) is ongoing. The size and timing of the Company's expenditure and required Company financing will be tailored to the Company's ability to attract investment into KDP. The Company anticipates it may recoup some of the funds advanced to KDP, by way of reimbursement of development expenses.

Going concern (cont'd)

- In February 2024, the Group having received from a key stakeholder a commitment to provide funding of at least \$2,000,000 to support the Group's medium term fundraising plans and address the Company's cash flow requirements; and
- The Company has a track record of successful debt and equity fundraising, and the Board is confident that it can raise additional capital.
- The Company can also work to selectively reduce its costs should it be required.

There is a material uncertainty related to these events that may cast significant doubt on the Group's ability to continue as a going concern. If the Group is not successful in these matters, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

2. Segment information

Operating segments

Information reported to the Group's Executive Chairman for the purposes of resource allocation and assessment of performance is focused on key business segments. The Group's reportable segments under AASB 8 are therefore as follows:

- Investments
- Power and technology development business

The Investments segment provides administration support and is responsible for the investment activities of the group. The power business segment located in the US, Canada and UK manages the power business of the group.

Information regarding these segments is presented below.

(i) The following is an analysis of the Group's revenue and results by reportable operating segments:

	Revenue		Segment profit/(loss)	
	Half-year ended		Half-year ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	\$	\$	\$	\$
Continuing operations				
Investments	-	-	(1,374,757)	(622,303)
Power and technology development business	-	-	(1,085,020)	(1,657,152)
Consolidated segment revenue				
Revenue for the period	-	-	-	-
Profit/(loss) for the period	-	-	(2,459,777)	(2,279,455)

Segment loss represents the loss incurred by each segment with the allocation of interest revenue, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by reportable operating segment

(ii) Segment assets

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Investments	1,059,824	571,596
Power and technology development business	126,990	304,110
Total segment assets	1,186,814	875,706

(iii) Segment liabilities

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Investments	664,411	587,447

Power and technology development business	2,577,058	2,735,642
Total liabilities	<u>3,241,469</u>	<u>3,323,063</u>

3. Other payables

31 Dec 2023 30 June 2023

Other payables (i)	2,333,748	2,302,022
	<u>2,333,748</u>	<u>2,302,022</u>

- (i) Relates to amounts owing to key outside shareholders of New Energy Asia (NEA), on account of expenses incurred and payable under the loan agreement only when NEA has adequate funds to meet one years working capital requirements after payment of this amount. Interest accrues at 10% per annum.

4. Contributed equity

31 Dec 2023 30 June 2023

Ordinary Shares No. Shares No. Shares

Fully paid

Movement during the half year

Opening Balance	1,515,195,786	1,515,152,985
Exercise of options	-	42,801
Issue of shares	694,932,225	-
	<u>2,210,128,011</u>	<u>1,515,195,786</u>

5. Earnings per share

Consolidated
31 Dec 2023 31 Dec 2022
Cents per share Cents per share

Basic earnings (loss) per share	(0.15)	(0.14)
Diluted earnings (loss) per share	(0.15)	(0.14)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	31 Dec 2023	31 Dec 2022
	\$	\$
Net (loss)/profit (i)	(2,413,902)	(2,145,992)

- (i) Net Loss is the same amount as loss after tax in the statement of comprehensive income attributable to owners of the parent.

	31 Dec 2023	31 Dec 2022
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,595,708,395	1,515,224,398

Diluted Earnings (Loss) Per Share

The options held by rights holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights are non-dilutive as they do not increase loss per share from continuing operations.

5. Dividends

No dividends have been paid or declared since the start of the interim period.

6. Contingent liability

The Company supported its subsidiary New Energy Asia by way of financial guarantees of certain liabilities amounting to approximately RMB5,500,000 including in part those related to the building of the Sinopec Hainan plant. The Company has been advised that the Bank of East Asia has obtained a judgement against Shanghai Shenghe New Energy Resources Science & Technology Co Ltd (SSNE) the Kalina Cycle licensee for China, Macau, Taiwan and Hong Kong, through proceedings in China for repayment of the Loan. The Company is not a party to these proceedings. It has been agreed with SSNE that the Bank of East Asia loan will be repaid from the payments anticipated to be made by Sinopec. If there are delays in this payment being made to Bank of East Asia the Company may be required to respond to potential proceedings. The directors believe they have grounds to defend possible claims under the guarantees provided and will contest any claim made.

There are no other known contingencies as at 31 December 2023.

7. Subsequent events

No events or matters have arisen which significantly affected or may significantly affect the operations of the group, the results of those operations or the state of affairs of the group in future financial years.