

**INT CORPORATION LIMITED (FORMERLY INTERMOCO LIMITED) AND ITS CONTROLLED ENTITIES**  
**HALF YEAR INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**  
**ABN: 15 006 908 701**

This half year financial report is to be read in conjunction with the with the financial report for the  
year ended 30 June 2013

# INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

## APPENDIX D

### 1. Reporting period

Report for the half year ended 31 December 2013

Previous corresponding periods: Financial year ended 30 June 2013

Half year ended 31 December 2013

### 2. Results for announcement to the market

Key Information		Change %	Half-year Ended	Half-year Ended
			31 December 2013 \$	31 December 2012 \$
Revenue from ordinary activities	Down	93.02%	110,673	1,584,923
Net loss from ordinary activities after tax attributable to members	Down	41.06%	(689,883)	(1,170,466)
Net loss attributable to members	Down	41.06%	(689,883)	(1,170,466)

### Dividends paid and proposed

No dividend was paid or proposed during the period.

### 3. Net tangible assets per share

Net tangible assets per ordinary share Nil cents (31 December 2012: 0.005 cents)

### 4. Control gained or lost over entities in the half year

Control gained over entities during the period Nil  
Loss of control of entities during the period Nil

### 5. Investments in associates and joint venture entities

Equity accounted associates and joint venture entities Nil  
Aggregate share of Profit / (losses) of associates and joint venture entities Nil

**INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES**

**FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

**ABN: 15 006 908 701**

This half year financial report is to be read in conjunction with the with the financial report for the  
year ended 30 June 2013

## INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

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## INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

### DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2013

The directors of INT Corporation Limited (formerly Intermoco Limited) and its controlled entities submit herewith the consolidated financial statements of the Group for the half year ended 31 December 2013. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

#### Directors

The names and details of the Company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr John Exans	Independent Non Executive Chairman (Resigned 17 January 2014)
Mr Simon Kemp	Non Executive Director (Resigned 17 January 2014)
Mr Kiril Ruvinsky	Non Executive Director (Resigned 17 January 2014)
Mr Tim Hunt-Smith	Non Executive Director (Resigned 17 January 2014)
Mr Michael Everett	Non Executive Director (Appointed 17 January 2014)
Mr Michael Hill	Executive Chairman (Appointed 17 January 2014)
Philip Kapp	Non Executive Director (Appointed 17 January 2014)
Jonathan Pager	Finance Director (Appointed 17 January 2014)

#### Incomplete records

The management and affairs of the Company have not been under the control of the Directors of the Company since it entered voluntary administration on 3 July 2013.

The financial report was prepared by Directors who were not in office at the time the Company entered voluntary administration. The Directors who prepared this financial report were appointed on 17 January 2014.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using:

- data extracted from the Company's accounting system for the period 1 July 2013 to the point the Company entered administration;
- the record of receipts and payments made available by the Administrator of the Company and its subsidiaries for the period from their appointment to 31 December 2013;

It has not been possible for the Directors to obtain all the books and records:

- of the Company for the period prior to the appointment of the Administrators;
- maintained by the Administrators since their appointments on 3 July 2013;

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the company's financial position.

#### Review of operations

The Group's principal activities were the commercialisation of monitoring and control products and solutions, with particular emphasis on the installation and management of embedded networks, and associated product sales.

The loss after income tax for the six months ended 31 December 2013 was \$689,883 (31 December 2012: \$1,170,466).

On 3 July 2013, INT Corporation Limited and its Australian subsidiaries were placed into voluntary administration. The Company was suspended from trading on ASX on 3 July 2013 at its request. On 3 July 2013, Daniel Juratowitch and Bruno Secatore of Cor Cordis Chartered Accountants were appointed administrator of the Company and assumed control of the Company and its business, property and affairs.

On 12 August 2013 the Administrators sold certain assets of Intermoco Group Pty Ltd a wholly owned subsidiary of INT Corporation Limited, the trading entity of the Group.

Because of these events assets have been written down to their realisable values in the consolidated statement of financial position and liabilities have been recorded at the amounts for which proofs of debt have been accepted by the Liquidator.

## INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

### DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2013 (Continued)

#### Significant events after balance sheet date

The Administrator subsequently advertised, sought and negotiated proposals to reconstruct the Company with interested parties. Pager Partners put forward a recapitalisation proposal which was accepted at a meeting of the Company's creditors on 9 October 2013. The DoCA was signed on 30 October 2013 .

Under the Proposal, it was agreed that the Company would pay \$215,000 to the Deed Administrator for distribution under the DoCA to the Creditors' Trust plus 15,000,000 free shares and 5,000,000 free options would be issued to the convertible Noteholders in return for secured and unsecured creditors releasing all claims against the Company and their charge over the Company. A Creditors' Trust Deed has been established pursuant to the DoCA which will be used to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance distributed to creditors as full and final payment of the Company's outstanding debts. The syndicate lead by Pager Partners loaned the Company \$215,000 in order to effectuate the DoCA. This occurred on the 28 May 2014.

Under the Proposal, the Company is to issue 250,000,000 fully paid ordinary shares and 60,000,000 options exercisable at \$0.01, to raise \$1,601,500 before the costs of the Proposal.

The Directors are currently working towards the restructure and recapitalisation of the Company and liaising with the ASX in relation to the reinstatement INT Corporation Limited securities for trading on the ASX.

#### Auditor independence and non-audit services

The auditor's independence declaration is included on page 7 of the financial report.

Signed in accordance with a resolution of the directors.



Michael Hill  
Executive Chariman  
Sydney  
12 June 2014

12 June 2014

Board of Directors  
INT Corporation Limited  
Level 5, 137-139 Bathurst Street  
Sydney, NSW 2000

Dear Sirs

**RE: INT CORPORATION LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of INT Corporation Limited.

As Audit Director for the review of the financial statements of INT Corporation Limited for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully,

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**Martin Michalik**  
**Director**

**INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE  
HALF YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Sales	110,673	1,584,923
Other income	3,383	31,376
<b>Total revenue</b>	<u>114,056</u>	<u>1,616,299</u>
<b>Expenses</b>		
Cost of goods sold	(308,012)	(1,239,971)
Employee benefits expense	(146,440)	(722,476)
Contractors and consultants	(46,648)	(263,765)
Depreciation and amortisation expense	-	(46,218)
Marketing expense	-	(35,066)
Legal fees	(85,648)	-
Share registry fees and expenses	(2,508)	(15,570)
Rent and occupancy expenses	(10,124)	(119,947)
Professional fees - Administrator fees	(160,890)	(81,244)
IT expenses	(12,698)	(26,103)
Insurance	(3,325)	-
Travel expenses	(985)	(44,710)
Communication expenses	(12,009)	(18,560)
Other expenses	(14,652)	(101,581)
<b>Total expenses</b>	<u>(803,939)</u>	<u>(2,715,211)</u>
<b>Loss before finance costs and impairment</b>	(689,883)	(1,098,912)
Finance costs	-	(71,554)
<b>Loss before income tax expense</b>	(689,883)	(1,170,466)
Income tax expense	-	-
<b>Loss from continuing operations</b>	<u>(689,883)</u>	<u>(1,170,466)</u>
<b>Other comprehensive income for the year</b>		
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<u>(689,883)</u>	<u>(1,170,466)</u>
<b>Loss is attributable to:</b>		
Owners of INT Corporation Limited	<u>(689,883)</u>	<u>(1,170,466)</u>
	<u>(689,883)</u>	<u>(1,170,466)</u>
<b>Total comprehensive loss is attributable to</b>		
Owners of INT Corporation Limited	<u>(689,883)</u>	<u>(1,170,466)</u>
	<u>(689,883)</u>	<u>(1,170,466)</u>
<b>Loss per share from continuing operations attributable to equity holders of the parent entity</b>		
Basic loss per share (cents per share)	(0.01)	(0.03)
Diluted loss per share (cents per share)	(0.01)	(0.03)

The accompanying notes form part of these financial statements.



**INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013**

	Note	31 December 2013 \$	30 June 2013 \$
<b>Current Assets</b>			
Cash and cash equivalents		357,731	242,087
Trade and other receivables		6,491	557,571
Inventories		-	5,000
Intangible assets		-	225,000
		<u>364,222</u>	<u>1,029,658</u>
<b>Non Current Assets</b>			
Financial assets		-	-
Plant and equipment		-	15,000
Intangible assets		50,000	50,000
		<u>50,000</u>	<u>65,000</u>
<b>Total assets</b>		<u>414,222</u>	<u>1,094,658</u>
<b>Current Liabilities</b>			
Trade and other payables		3,076,488	3,067,042
Other financial liabilities		744,062	744,062
Short-term provision		504,872	504,872
		<u>4,325,422</u>	<u>4,315,976</u>
<b>Total Liabilities</b>		<u>4,325,422</u>	<u>4,315,976</u>
<b>Net Assets</b>		<u><b>(3,911,200)</b></u>	<u><b>(3,221,317)</b></u>
<b>Equity</b>			
Issued capital	2	6,230,394	6,230,394
Reserves		950	950
Accumulated losses		<u>(10,142,544)</u>	<u>(9,452,661)</u>
		<u><b>(3,911,200)</b></u>	<u><b>(3,221,317)</b></u>

The accompanying notes form part of these financial statements.

**INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER  
2013**

	Issued Capital \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance as at 1 July 2013</b>	6,230,394	950	(9,452,661)	(3,221,317)
Net loss for the half year	-	-	(689,883)	(689,883)
Other comprehensive income for the half year	-	-	-	-
<b>Total comprehensive income for the half year</b>	-	-	(689,883)	(689,883)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-
<b>Balance as at 31 December 2013</b>	<u>6,230,394</u>	<u>950</u>	<u>(10,142,544)</u>	<u>(3,911,200)</u>
 <b>Balance as at 1 July 2012</b>	 5,619,569	 950	 (2,215,453)	 3,405,066
Adjustment on correction of error	-	-	(328,949)	(328,949)
Net loss for the half year	-	-	(1,170,456)	(1,170,456)
Other comprehensive income for the half year	-	-	-	-
<b>Total comprehensive income for the half year</b>	<u>5,619,569</u>	<u>950</u>	<u>(3,714,858)</u>	<u>1,905,661</u>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued at net cost	38,262	-	-	38,262
<b>Total transactions with owners in their capacity as owners</b>	<u>38,262</u>	<u>-</u>	<u>-</u>	<u>38,262</u>
<b>Balance as at 31 December 2012</b>	<u>5,657,831</u>	<u>950</u>	<u>(3,714,858)</u>	<u>1,943,923</u>

The accompanying notes form part of these financial statements.

**INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>		
Receipts from customers and other income	666,752	2,270,945
Payments to suppliers and employees	(794,491)	(3,041,247)
Interest received	3,383	3,603
Interest and other costs of finance paid	-	(71,544)
Net cash used in operating activities	<u>(124,356)</u>	<u>(838,243)</u>
<b>Cash flow from investing activities</b>	-	
Payment for plant and equipment	-	(5,574)
Proceeds from sale of investments	-	363,633
Proceeds from sale of plant and equipment	<u>240,000</u>	<u>-</u>
Net cash generated by investing activities	240,000	358,059
<b>Cash flow from financing activities</b>		
Net proceeds from share issues	-	38,262
Repayment of finance lease	-	(43,910)
Proceeds from borrowings	-	-
Repayment of borrowings	<u>-</u>	<u>(304,707)</u>
Net cash used in financing activities	-	(310,355)
Net increase in cash and cash equivalents	115,644	(790,539)
Cash and cash equivalents at beginning of year	<u>242,087</u>	<u>1,262,568</u>
Cash and cash equivalents at end of year	<u><u>357,731</u></u>	<u><u>472,029</u></u>

The accompanying notes form part of these financial statements.

# INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report of INT Corporation Limited (the Group) for the half-year ended 31 December 2013 was authorised for issue at the date of the directors report.

#### (a) Basis of preparation of the interim financial report

##### Statement of compliance

The interim financial report is a general purpose financial report which was prepared in accordance with the Corporations Act 2001 and Accounting Standards AASB 134, Interim Financial Reporting where possible (refer to basis of preparation below). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

#### (b) Incomplete records

The management and affairs of the Company and its Australian controlled entities have not been under the control of the Directors of the Company since it entered voluntary administration on 3 July 2013.

The financial report was prepared by Directors who were not in office at the time the Company entered voluntary administration. The Directors who prepared this financial report were appointed on 17 January 2014.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using:

- data extracted from the Company's accounting system for the period 1 July 2013 to the point the Company entered administration;
- the record of receipts and payments made available by the Administrator of the Company and its Australian subsidiaries for the period from their appointment to 31 December 2013;

It has not been possible for the Directors to obtain all the books and records:

- of the Company for the period prior to the appointment of the Administrators;
- maintained by the Administrators since their appointments on 3 July 2013;

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, nor is it possible to state this financial report gives a true and fair view of the company's financial position.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2013 annual financial report for the financial year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### (c) New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

A number of new and revised accounting standard requirements became mandatory for the first time for the half-year period ended 31 December 2013.

- AASB 10: *Consolidated Financial Statements*;
- AASB 127: *Separate Financial Statements* (August 2011);
- AASB 11: *Joint Arrangements*;
- AASB 128: *Investments in Associates and Joint Ventures* (August 2011);
- AASB 12: *Disclosure of Interests in Other Entities*;
- AASB 2011-7: *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*; and
- AASB 2012-10: *Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments*.
- AASB 13 *Fair Value Measurement*; and
- AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*

# INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Group has adopted all of the new and revised Standards and Interpretations that are relevant to its operations and effective for the current half year. Adoption has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half years.

#### (d) Going concern

The consolidated entity incurred a net loss of \$689,883 (2012: \$1,170,466) and experienced total cash outflows from operating activities of \$124,356 (2012: \$838,243) for the half year ended 31 December 2013 and, as at that date, had net current asset deficiency of \$3,881,289 (2012: \$3,461,318).

Subsequent to the end of the period the following events took place:

- Under the Proposal, it was agreed that the Company would pay \$215,000 to the Deed Administrator for distribution under the DoCA to the Creditors' Trust plus 15,000,000 free shares and 5,000,000 free options would be issued to the convertible Noteholders in return for secured and unsecured creditors releasing all claims against the Company and their charge over the Company. A Creditors' Trust Deed has been established pursuant to the DoCA which will be used to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance distributed to creditors as full and final payment of the Company's outstanding debts. The syndicate lead by Pager Partners loaned the Company \$215,000 in order to effectuate the DoCA. This occurred on the 28 May 2014.
- Under the Proposal, the Company is to issue 250,000,000 fully paid ordinary shares and 60,000,000 options exercisable at \$0.01, to raise \$1,601,500 before the costs of the Proposal.

The cash flow forecast indicates that based on the completion of the equity raising described above, the consolidated entity will have sufficient cash flows to meet all commitments and working capital requirements for a period of at least 12 months from the date of signing the half-year financial report. Accordingly, the directors are satisfied that the going concern basis of preparation is appropriate.

The half-year financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

#### (e) Operating segments

As no disaggregation of financial information is provided by the chief operating decision maker, the Group is considered to have only one reportable segments, being the commercialisation of monitoring and control products and solutions in the utilities industry.

### NOTE 2: SHARE CAPITAL

#### (a) Issuance of ordinary shares

No new share issues occurred during the half year:

#### (b) Ordinary shares – Parent entity

	2013		30 June 2013	
	Number	\$	Number	\$
Opening balance	5,158,319,250	6,230,394	4,459,156,332	5,619,569
Shares issued for cash	-	-	699,162,918	691,222
Capital raising costs	-	-	-	(80,397)
	<u>5,158,319,250</u>	<u>6,230,394</u>	<u>5,158,319,250</u>	<u>6,230,394</u>

## **INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

#### **NOTE 3: EVENTS AFTER BALANCE SHEET DATE**

On 3 July 2013, INT Corporation Limited and its Australian subsidiaries were placed into voluntary administration. The Company was suspended from trading on ASX on 3 July 2013 at its request. On 3 July 2013, Daniel Juratowitch and Bruno Secatore of Cor Cordis Chartered Accountants were appointed administrator of the Company and assumed control of the Company and its business, property and affairs.

The Administrator subsequently advertised, sought and negotiated proposals to reconstruct the Company with interested parties. Pager Partners put forward a recapitalisation proposal which was accepted at a meeting of the Company's creditors on 9 October 2013. The DoCA was signed on 30 October 2013 .

Under the Proposal, it was agreed that the Company would pay \$215,000 to the Deed Administrator for distribution under the DoCA to the Creditors' Trust plus 15,000,000 free shares and 5,000,000 free options would be issued to the convertible Noteholders in return for secured and unsecured creditors releasing all claims against the Company and their charge over the Company. A Creditors' Trust Deed has been established pursuant to the DoCA which will be used to pay the Deed Administrator's fees and costs, the Administrator's fees and costs and the Trustees' fees and costs, with the balance distributed to creditors as full and final payment of the Company's outstanding debts. The syndicate lead by Pager Partners loaned the Company \$215,000 in order to effectuate the DoCA. This occurred on the 28 May 2014.

Under the Proposal, the Company is to issue 250,000,000 fully paid ordinary shares and 60,000,000 options exercisable at \$0.01, to raise \$1,601,500 before the costs of the proposal.

The Directors are currently working towards the restructure and recapitalisation of the Company and liaising with the ASX in relation to the reinstatement INT Corporation Limited securities for trading on the ASX.

#### **NOTE 4: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no current contingent liabilities or contingent assets.

## INT CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

### DIRECTORS' DECLARATION

In accordance with a resolution of the directors of INT Corporation Limited, the directors of the Company declare that:

- (a) as set out in note 1(b), although the Directors have prepared the financial statements and notes thereto to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that the financial statements and notes, as set out on pages 8 to 14 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and
  - (ii) giving a true and fair view of the financial position of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
- (b) In the directors opinion, subject to the succesful recapitlaisation of the Company, 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



Mike Hill  
Executive Chairman  
Sydney  
12 June 2014

**QUALIFIED INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
INT CORPORATION LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of INT Corporation Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the condensed consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for INT Corporation Limited (the consolidated entity). The consolidated entity comprises both INT Corporation Limited (the Company) and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of INT Corporation Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2013 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*. As the auditor of INT Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.



*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of INT Corporation Limited on 12 June 2014.

*Basis for Disclaimer of Auditor's Review Opinion*

The company was placed into administration on 3 July 2013. Consequently, the financial information relating to the period under review was not subject to the same accounting and internal controls processes, which includes the implementation and maintenance of internal controls that are relevant to the preparation and fair presentation of the financial report. Whilst the books and records of the company have been reconstructed to the maximum extent possible, we were unable to satisfy ourselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report.


As stated in Note 1 (b), the Directors are unable to state that the financial report is in accordance with all the requirements of the *Corporations Act 2001* and the Australian Accounting Standards.

*Disclaimer of Auditor's Review Opinion*

Based on our review, which is not an audit, and because of the existence of the limitation on the scope of our work, as described in the Basis for Disclaimer of Auditor's Review Opinion paragraph noted above, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not express, an opinion as to whether the financial report of INT Corporation Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

Stantons International Audit & Consulting Pty Ltd  


**Martin Michalik**  
**Director**

West Perth, Western Australia  
12 June 2014