INT CORPORATION LIMITED
ASX - APPENDIX - 4E - RESULTS SUMMARY
RESULTS FOR ANNOUNCEMENT TO THE MARKET

Details of reporting periods	
Current	1 July 2013 - 30 June 2014
Comparative	1 July 2012 - 30 June 2013

Financial results			2014
Revenue from continuing operations	Down	100%	522
(Loss)/profit from continuing operations	Up	96%	(257,565)
Profit from discontinued operations	Up	100%	3,056,317
Profit attributable to members of INT Corporation Limited	UP	141%	2,798,752

Refer to the attached Annual Financial Report (which includes the Directors' report and consolidated financial statements) for commentary on the results. Additional appendix 4E disclosure requirements can be found in the notes to the financial statements.

Net tangible assets / (Liabilities)	Per ordinary share
2014	(3.66) cents
2013	(0.07) cents

Financial Report
This report is based on the 30 June 2014 Annual Financial Report (which includes consolidated financial statements) and has been audited by Stantons International.

INT CORPORATION LIMITED (FORMERLY INTERMOCO LIMITED) AND ITS CONTROLLED ENTITIES
ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2014
ABN: 15 006 908 701

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CORPORATE DIRECTORY

Directors
Michael Everett –Non Executive Director
Michael Hill – Executive Chairman
Phillip Kapp – Non Executive Director
Jonathan Pager – Finance Director

Company Secretary
Andrew Whitten

Auditors
Stantons International
Level 2
1 Walker Avenue
West Perth WA 6005

Solicitors
Whittens Lawyers and Consultants
Level 5
137 – 139 Bathurst Street
Sydney NSW 2000

Bankers
Westpac Banking Corporation
94 Church Street
Middle Brighton
VIC 3186

Registered Office
Level 5, 137 – 139 Bathurst Street,
Sydney NSW 2000

Share Registry
Link Market ServicesLimited
Level 4 Central Park
152 St Georges Terrace
PERTH WA 6000
Investor Enquiries: 1300 554 474
Facsimile: +61 2 9287 0303

Stock Exchange Listing
Securities of INT Corporation Limited are listed on the Australian Securities Exchange (ASX).
ASX Code: INT

Website:INTCorporation.com.au

DIRECTORS' REPORT

Your directors submit financial report of INT Corporation Limited (formerly Intermoco Limited) for the year ended 30 June 2014.

Officers and Directors

The names and particulars of the Directors during or since the end of the financial year are:

Name	Particulars
Mr John Evans	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-ExecutiveDirector (Appointed 17 January 2014)
Mr Michael Hill	Executive Chairman (Appointed 17 January 2014)
Mr Philip Kapp	Non-Executive Director (Appointed 17 January 2014)
Mr Jonathan Pager	Finance Director (Appointed 17 January 2014)

The above named Directors held office during and since the financial year, except as otherwise indicated

Information on Directors

Michael Everett

Experience and Expertise

Michael Everett has more than 25 years of capital markets and advisory experience. He retired from Goldman Sachs in 2013 after 11 years where he was a Managing Director and Co-head of the financing group with the Investment Banking Division in Australia. Prior to joining Goldman Sachs he also worked internationally for a large investment bank and has broad experience across the securities industry. During his career, he has advised a broad range of companies in a variety of industries. In late 2013 he established an independent capital markets advisory firm, Reunion Capital Partners.

Other Current Directorships

HJB Corporation Limited (Non-executive director)
Rhype Limited (Non-executive director)

Former Directorships in the Last Three Years

None

Special Responsibilities

None

Interests in Shares and Options as at the date of this report

- 23,200,000 fully paid ordinary shares;
- 12,000,000 unlisted options exercisable at $0.01 per option on or before 30 June 2017;
- 4,250,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.02 or above, expire on 16 July 2017;
- 4,250,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.03 or above, expire on 16 July 2019.

Mike Hill

Experience and Expertise

Mike is a former partner of Ernst & Young M&A Sydney, has been a senior member of the investment team at Ironbridge since 2004 and a Partner of the firm since 2009. Ironbridge is a leading domestic private equity firm with $1.5bn of funds under management. Mike has experience across numerous industries where he has served on boards including retail (Barbeques Galore), healthcare (Healthbridge, Repromed and MonashIVF), media (Radioworks Ltd and TVWorks Ltd, waste services (Envirowaste NZ Ltd), tourism and hospitality (RTG Group) and manufacturing (Riviera Group). He is a member of the Institute of Charters Accountants Australia.

Other Current Directorships

HJB Corporation Limited (Executive Chairman)
Rhype Limited (Chairman)

Former Directorships in the Last Three Years

None

DIRECTORS' REPORT

Information on Directors (Continued)

Special Responsibilities
Chairperson
Interests in Shares and Options as at the date of this report
- 14,800,000 fully paid ordinary shares;
- 14,000,000 unlisted options exercisable at $0.01 per option on or before 30 June 2017;
- 3,500,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.02 or above, expire on 16 July 2017;
- 3,500,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.03 or above, expire on 16 July 2019.

Phillip Kapp
Experience and Expertise
Mr Kapp is a Senior Partner of Corrs Chambers Westgarth Lawyers. He has over 25 years' experience in mergers and acquisitions, capital raising and private equity. He is widely regarded as one of Australia's leading corporate lawyers.

Other Current Directorships
Energy Developments Limited (Non-executive director)
Rhype Limited(Non-executive director)
ACJ Limited (Non-executive director)
Former Directorships in the Last Three Years
None
Special Responsibilities
None
Interests in Shares and Options as at the date of this report
- 3,400,000 fully paid ordinary shares;
- 2,000,000 unlisted options exercisable at $0.01 per option on or before 30 June 2017;
- 1,250,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.02 or above, expire on 16 July 2017;
- 1,250,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.03 or above, expire on 16 July 2019.

Jonathan Pager
Experience and Expertise
Mr Pager has over 20 years' experience advising businesses across a wide range of industries in Australia and overseas and is currently Managing Director of Pager Partners Business Consultants and Pager Partners Corporate Advisory. He has a Masters of Economics and qualified as a chartered accountant with Deloitte, where he commenced his career. Jonathan has recapitalised several ASX-listed companies and been a director of publicly listed companies across both the industrial and resources sectors.

Other Current Directorships
Montech Holdings Limited (Non-executive director)
Former Directorships in the Last Three Years
Rhype Limited(Non-executive director)
PLD Corporation Limited (Non-executive director)
Prospect Resources Limited (Non-executive director)
Special Responsibilities
Finance Director
Interests in Shares and Options as at the date of this report
- 7,750,000 fully paid ordinary shares;
- 2,500,000 unlisted options exercisable at $0.01 per option on or before 30 June 2017;
- 1,250,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.02 or above, expire on 16 July 2017;
- 1,250,000 unlisted options exercisable at $0.01 per option, vests only when the 20 day of the Company's shares is $0.03 or above, expire on 16 July 2019.

DIRECTORS' REPORT

Company Secretary

Oliver Carton	Resigned 16 January 2014
Andrew Whitten	Appointed 17 January 2014

Environmental regulation and performance

There are no applicable environmental regulations that would have an effect on the Company.

Dividends

No dividends have been paid or declared since the beginning of the financial year and none are recommended.

Principal activities

The principal activities of the Company during the financial year was commercialisation of monitoring and control products and solutions, with particular emphasis on the installation and management of embedded networks, and associated product sales.

Incomplete records

The management and affairs of the Company and all its controlled entities have not been under the control of the Directors of the Group since it entered into voluntary administration on 3 July 2013 until the date the Deed of Company Arrangement ("DoCA") effectuated, being 28 May 2014.

The financial report was prepared by Directors who were not in office at the time the Group entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 17 January 2014 as part of the recapitalisation proposal approved by the Company's creditors and shareholders.

As a result, the financial information relating to the 30 June 2014 financial report was not subject to the same accounting and internal control processes, which includes the implementation and maintenance of internal controls that, are relevant to the preparation and fair presentation of the financial report. Furthermore, it has not been possible for the Directors to obtain all of the books and records of the Company for the period up to 28 May 2014, being the date that the DoCA effectuated and control of the Company passed over to the Directors. Whilst the books and records of the Company have been reconstructed to the maximum extent possible, the Directors are unable to satisfy themselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report for the year ended 30 June 2014.

Consequently, the Directors 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, because of the possible effect of this matter on the current year's figures and the corresponding prior year figures.

Operating and financial review

The Company was suspended from trading on ASX on 3 July 2013 at its request, and INT Corporation Limitedand its Australian controlled subsidiaries were both placed into voluntary administration. Daniel Juratowitch and Bruno Secatore of CorCordis Chartered Accountants were appointedas Administrators of the Group and assumed control of the Group and their business, property and affairs.

The Administrators sold certain assets of the Group,as announced on the ASX on 12 August 2013, however certain unencumbered assets were retained by the Group.

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 with the followings terms:

- The syndicate lead by Pager Partners would loan the Company $215,000;
- The Company would pay $215,000 to the Deed Administrator for distribution under the DoCA to the Creditors' Trust and the Company would issue 15,000,000 free shares and 5,000,000 free options to the convertible Noteholders, in return for secured and unsecured creditors releasing all claims against the Company and their charge over the Company;

DIRECTORS' REPORT

Operating and financial review (Continued)

- 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; and
- Certain unencumbered assets would be left in the Company.

The terms of the DocA have been effectuated on 28 May 2014.

The profit after income tax for the financial year was $2,798,752 (2013: loss of $6,908,258), due to primarily a gain arising from the settlement of all liabilities and obligations of the Company as a result of the effectuation of the DoCA and the creation of the Creditors' Trust Deed.

Significant changes in the state of affairs
Significant changes in the state of affairs of the Company during the financial year were as follows:

- At a general meeting held on 10 March 2014, the shareholders of the Company resolved to:
  - consolidate the capital on a 1:400 basis;
  - change the name of the company to "INT Corporation Limited";
  - adopt a new Constitution;
  - re-elect Mike Hill, Michael Everett, Philip Kapp and Jonathan Pager as the directors;
  - authorise the issue of 15,000,000free shares and 5,000,000 free options for Nil consideration to Note holders;
  - authorise the issue of the following shares and options (including to related parties) to raise $1,601,500, before costs:
    - up to 120,000,000 shares at $0.0025 per share (First Placement Shares);
    - up to 130,000,000 shares at $0.01 per share (Second Placement Shares);
    - up to 60,000,000 options at $0.000025 per option (First Placement Options);
    - 25,500,000 management options for Nil consideration (Management Options);
- With the satisfaction of all conditions and obligations of the parties, the DOCA was effectuated on 28 May 2014 and the Company was released from being subject to the DOCA.
- The Company's subsidiaries were transferred to the Creditors' Trust and were de-consolidated from the Group;
- The First Placement Shares, Second Placement Shares, First Placement Options and Management Options were offered in the Prospectus dated 29 May 2014 ;

Significant events after balance date
On 16July 2014, the Company issued 265,000,000 fully paid ordinary shares, 65,000,000 options and 25,500,000 unvested management options raising in total $1,601,500 in capital. The funds will be used to recapitalize and restructure the Company.

Following the recapitalisation, the Company was reinstated to the ASX Official List on 24 July 2014.

Likely developments and expected results
Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Share options
As at the date of this report, there were 90,550,000 post-consolidation unissued ordinary shares under options (30 June 2013: 50,000). Refer to Note 28 and the remuneration report for further details of the options outstanding. Option holders do not have any right, by virtue of the option, to participate in any share issue of the company.

Directors' meetings
The Company was in Administration and DoCA from 3 July 2013 to 28 May 2014. Information on the attendance at Directors' meetings is not available during this period. Subsequent 28 May 2014, there were no directors meetings, with business conducted via circular resolution.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited)

The remuneration report below reflects the remuneration policies that were adopted by the directors of the Company who were in office at the date of this report. These policies apply since the data of their appointment on 17 January 2014. Prior to their appointment, the Administrators were responsible for the remuneration policies of the Company.

Thus, the directors had no involvement in the adopting, implementing, or complying with the previous remuneration policies.

The Remuneration Report is set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration;
2. Details of remuneration;
3. Service agreements; and
4. Share-based compensation.

The information provided under headings 1 to 4 below in the Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

1 Principles used to determine the nature and amount of remuneration (audited)

The Company's Constitution specifies that subject to the initial fixed annual aggregate sum of $500,000, the aggregate remuneration of non-executive directors shall not exceed the sum determined by the shareholders of the Company in general meeting.

Fees and payments to directors:

1 are to reflect the demands which are made on, and the responsibilities of, the directors; and
2 are reviewed annually by the board to ensure that directors' fees and payments are appropriate and in line with the market.

Retirement allowances and benefits for directors
There are no retirement allowances or other benefits paid to directors.

Directors' fees
The amount of remuneration of the directors of the Company (as defined in AASB 124 *Related Party Disclosures*) is set out in the following table. During the financial year there were no executives other than the directors. There was no remuneration of any type paid to the directors, other than as reported below for the provision of director and professional services.

2 Details of remuneration (audited)

2014

Name of directors	Short-term benefits Salary & fees	Non monetary benefits	Post-employment benefits - Superannuation	Share based payments	Total
Michael Hill	51,840	-	5,284	-	57,124
Michael Everett	13,710	-	-	-	13,710
Phillip Kapp	6,221	-	634	-	6,855
Jonathan Pager	22,849	-	-	-	22,849
Total	94,620	-	5,918	-	100,538

This table incorporates remuneration which is payable to each of the Directors for the year ending 30 June 2014, subject to the reinstatement of the Company's shares to Official Quotation on the ASX. The previous directors' contracts ended upon entering administration.
The Company was under External Administration from 3 July 2013 and the Company's operations were suspended by the Administrator. The Company does not have sufficient information to allow this level of disclosure for the year ended 30 June 2013.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited)(Continued)

3 Service agreements (audited)

The directors serve until they resign, are removed, cease to be a director or are prohibited from being a director under the provisions of the *Corporations Law 2001*, or are not re-elected to office. The directors are remunerated on a monthly basis with three months termination payments payable. Each of the Directors have agreed to receive 50% of their respective base salaryup until the first material acquisition is made by the Company (per the table above reflects 50%), at which time Directors will be paid the outstanding base salary to ensure that each Director receives 100% of their respective base salary for the period from the date of their appointment to the date of the acquisition. The remaining 50% of base salary has been treated as a contingent liability. Thereafter 100% of their respective base salary will be payable monthly.As at the date of this report there are no executives or management personnel engaged by the Company other than the directors.

4 Share-based compensation (audited)

There were no share-based or option based compensation paid to the directors during the financial year.

5 Shareholding and option holding of directors and other key management personnel (audited)

(a) Options

The number of options over ordinary shares in the Company held during the financial year by each director of INT Corporation Limited and other key management personnel, including their personal related parties, are set out below:

2014	Balance at the start of the year	Granted as compensation	Options exercised	Net change other	Balance at the end of the year	Vested and exercisable	Unvested
Directors of INT Corporation Limited							
Ian Kiddle	10,000,000	-	-	(9,975,000)	25,000	25,000	-
John Evans	2,000,000	-	-	(1,995,000)	5,000	5,000	-
Simon Kemp	2,000,000	-	-	(1,995,000)	5,000	5,000	-
KirilRuvinsky	1,000,000	-	-	(997,500)	2,500	2,500	-
Other Key Management Personnel:							
Brendt Henricus	5,000,000	-	-	(4,987,500)	12,500	12,500	-
Oliver Carton	-	-	-	-	-	-	-
	20,000,000	-	-	(19,950,000)	50,000	50,000	-

Current directors did not hold any options during the financial year. Options issued to new directors post balance date are disclosed under "Information on Directors" in Director Report. All options granted to previous directors vested at grant date and expire within 4 years.The new directors have taken opinion that no value will be placed on options issued to the directors at 2012 Annual General Meeting.

2013	Balance at the start of the year	Granted as compensation	Options exercised	Net change other	Balance at the end of the year	Vested and exercisable	Unvested
Directors of INT Corporation Limited							
Ian Kiddle	5,000,000	5,000,000	-	-	10,000,000	10,000,000	-
John Evans	1,000,000	1,000,000	-	-	2,000,000	2,000,000	-
Simon Kemp	1,000,000	1,000,000	-	-	2,000,000	2,000,000	-
Kiril Ruvinsky	-	1,000,000	-	-	1,000,000	1,000,000	-
Other Key Management Personnel:							
Brendt Henricus	2,500,000	2,500,000	-	-	5,000,000	5,000,000	-
Oliver Carton	-	-	-	-	-	-	-
	9,500,000	10,500,000	-	-	20,000,000	20,000,000	-

All options granted vested at grant date and expire within 5 years.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited)(Continued)

5 Shareholding and option holding of directors and other key management personnel (audited) (Continued)

(b) Shareholding

The number of ordinary shares in the Company held during the financial year by each director of INT Corporation Limited and other key management personnel of the consolidated entity, including their personal related parties, are set out below:

2014	Balance at the start of the year	Granted as compensation	Options exercised	Net change other	Balance at the end of the year*
Directors of INT Corporation Limited					
Ian Kiddle	38,484,850	-	-	(38,388,638)	96,212
John Evans	31,133,340	-	-	(31,055,507)	77,833
Simon Kemp	15,436,365	-	-	(15,397,774)	38,591
Kiril Ruvinsky	102,000,111	-	-	(101,745,111)	255,000
Andrew Meehan	33,222,224	-	-	(33,139,168)	83,056
Other Key Management Personnel:					
Brendt Henricus	-	-	-	-	-
Oliver Carton	12,435,327	-	-	(12,404,239)	31,088
	232,712,217	-	-	(232,130,437)	581,780

Current directors did not hold any shares during the financial year. Shares issued to new directors post balance date are disclosed under "Information on Directors" in Director Report.

2013	Balance at the start of the year	Granted as compensation	Options exercised	Net change other	Balance at the end of the year *
Directors of INT Corporation Limited					
Ian Kiddle	38,484,850	-	-	-	38,484,850
John Evans	21,133,333	-	-	10,000,007	31,133,340
Simon Kemp	13,030,304	-	-	2,406,061	15,436,365
Kiril Ruvinsky	78,460,875	-	-	23,539,236	102,000,111
Andrew Meehan	33,222,224	-	-	-	33,222,224
Other Key Management Personnel:					
Brendt Henricus	-	-	-	-	-
Oliver Carton	12,435,327	-	-	-	12,435,327
	196,766,913	-	-	35,945,304	232,712,217

* Balance at the end of the year or date of resignation.

DIRECTORS REPORT

ADDITIONAL INFORMATION

(a) Shares under options

As at the date of signing this report, there were 90,550,000 unissued ordinary shares under options (30 June 2013: 50,000 post consolidation). Refer to note 28 for further details of the options outstanding.

Options granted as remuneration
Details of pre-consolidation options over the ordinary shares in the Company provided as remuneration to each director and key management personnel of the Group is set out below. When exercisable, each option is convertible into one ordinary share of the Company. Further information is set out in Note 27.

	Number of options granted during the year		Number of options vested during the year		% vested	
	2014	2013	2014	2013	2014	2013
Directors						
Michael Everett	-	-	-	-	0%	0%
Mike Hill	-	-	-	-	0%	0%
Phillip Kapp	-	-	-	-	0%	0%
Jonathan Pager	-	-	-	-	0%	0%
Ian Kiddle	-	5,000,000	-	5,000,000	0%	100%
John Evans	-	1,000,000	-	1,000,000	0%	100%
Simon Kemp	-	1,000,000	-	1,000,000	0%	100%
Robert Gestro	-	-	-	-	0%	0%
KirilRuvinsky	-	1,000,000	-	1,000,000	0%	100%
	-	8,000,000	-	8,000,000	0%	100%
Other Key Management Personnel:						
BrendtHenricus	-	2,500,000	-	2,500,000	0%	100%
	-	2,500,000	-	2,500,000	0%	100%

The options are granted for no consideration. Due to the Company entering administration the new directors have taken opinion that no value will be placed on the options issued in prior year.

The grant and expiry dates used for the options granted to directors and key management personnel of the Company were:

	Grant Date	Expiry Date
Directors		
Ian Kiddle	26 November 2012	22 February 2018
John Evans	26 November 2012	22 February 2018
Simon Kemp	26 November 2012	22 February 2018
Robert Gestro	-	-
KirilRuvinsky	26 November 2012	22 February 2018
Other Key Management Personnel:		
Mr BrendtHenricus	26 November 2012	22 February 2018

For the options granted, the percentage of the available grant that was paid, or that vested, in the year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below.

DIRECTORS REPORT

ADDITIONAL INFORMATION (Continued)

(a) Shares under options (Continued)

Options granted as remuneration (Continued)

	Year Granted	Vested %	Forfeited %	Financial years in which options vests	Minimum total value of grant yet to vest	Maximum total value of grant yet to vest
Directors						
Ian Kiddle	2013	100%	0%	2013	-	-
John Evans	2013	100%	0%	2013	-	-
Simon Kemp	2013	100%	0%	2013	-	-
Robert Gestro	-	-	-	-	-	-
KirilRuvinsky	2013	100%	0%	2013	-	-
Other Key Management Personnel:						
Mr BrendtHenricus	2013	100%	0%	2013	-	-

Share options on issue

(1) At the date of this report, the unissued ordinary shares of the Company under listed options are as follows:

Grant Date	Expiry Date	Exercise Price	Number under option
Nil	Nil	Nil	Nil

(2) At the date of this report, the unissued ordinary shares of the Company under unlisted options are as follows:

Grant Date	Expiry Date	Exercise Price	Number under option
16July 2014	30 June 2017	$0.01	60,000,000
16July 2014	30 June 2017	$0.01	5,000,000
16July 2014	16 July 2017	$0.01	12,750,000
16July 2014	16 July 2019	$0.01	12,750,000
25 November 2011	30 November 2015	$4.00	23,750*
26 November 2012	22 February 2018	$2.00	26,250*

*post consolidation on 10 March 2014

(b) Insurance of officers

Due to the Company entering administration on the 3 July 2013, the Directors D & O insurance premium was consequently not renewed. Subsequent to 30 June 2014, the Company obtained Directors D & O insurance. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company.

(c) Agreement to indemnify officers

The Company has entered into agreements with the directors to provide access to Company records and to indemnify them. The indemnity relates to any liability as a result of being, or acting in their capacity as, an officer of the Company to the maximum extent permitted by law; and for legal costs incurred in successfully defending civil or criminal proceedings.

No liability has arisen under these indemnities as at the date of this report.

DIRECTORS REPORT

ADDITIONAL INFORMATION (Continued)

(d) Proceedings on behalf of the company

No person has applied to the court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the court under Section 237.

(e) Auditor

Stantons International are the appointed auditors.

(f) Indemnity of Auditor

The auditor (Stantons International) has not been indemnified under any circumstance.

(g) Audit services

During the financial year $10,048 (excluding GST) was paid or is payable for audit services provided by Stantons International (2013: $10,000 excluding GST).

(h) Non-audit services

Prior to Stantons International being appointed auditor on 10 March 2014, an entity associated with Stantons International provided the following non-audit services:

	Fees Paid (excl GST)
Independent expert report accompanying the notice to the shareholders of the general meeting on 10March 2014	7,514
Total	7,514

The board of directors consider that there was no independence issue in the provision of these services.

(i) Auditor's independence declaration

The auditor's independence declaration is included on page 60 of the annual report.

Signed in accordance with a resolution of the directors.

Michael Hill
Executive Chairman

30 August 2014

INT CORPORATION LIMITED (FORMERLY INTERMOCO LIMITED)

STATEMENT OF CORPORATE GOVERNANCE

The corporate governance statement below reflects the corporate governance policies that were adopted by the directors of the Company who were in office at the date of this report. These policies apply since the data of their appointment on 17 January 2014. Prior to their appointment, the Administrators were responsible for the corporate governance policies of the Company. Thus, the directors had no involvement in the adopting, implementing, or complying with the previous corporate governance policies.

This Corporate Governance Statement sets out INT Corporation Limited's (**the Company**) current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**the ASX Principles and Recommendations**). The ASX Principles and Recommendations are not mandatory. However, the Company will be required to provide a statement in its future annual reports disclosing the extent to which the Company has followed the ASX Principles and Recommendations.

ASX Principles and Recommendations		Comply (Yes/No)	Explanation
1. Lay solid foundations for management and oversight			
1.1.	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Yes	The Company's board of directors (**the Board**) is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to: (a) maintain and increase Shareholder value; (b) ensure a prudential and ethical basis for the Company's conduct and activities; and (c) ensure compliance with the Company's legal and regulatory objectives. Consistent with these goals, the Board assumes the following responsibilities: (a) developing initiatives for profit and asset growth; (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis; (c) acting on behalf of, and being accountable to, the Shareholders; and (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality. The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in Board discussions on a fully-informed basis. It is expected that the division of responsibility of the Board and senior executives (once appointed) will vary with the evolution of the Company. The Company intends to regularly review the balance of responsibilities to ensure that the division of functions remains appropriate to the needs of the Company.
1.2.	Companies should undertake appropriate checks before appointing a person for election as a director, and provide securityholders with all material information relevant to a decision on electing a director.	Yes	The Company undertakes backgrounds checks with regards to the person's character, experience, education, criminal record and bankruptcy history prior to nomination for election as a director. Any material adverse information revealed by these checks is released to securityholders prior to the General Meeting at which they are able to be elected. When an individual is nominated to be a director, their curriculum vitae with their relevant professional history and qualifications is circulated to the securityholders in the Company.

STATEMENT OF CORPORATE GOVERNANCE

ASX Principles and Recommendations		Comply (Yes/No)	Explanation
1.3.	Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Directors are given letters of appointment and/or service agreements, and senior executives are given employment contracts setting out the terms of their appointment. These set out the relevant terms by which they will be involved in the Company.
1.4.	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The company secretary position is directly accountable to the Boardon all matters to do with the proper functioning of the Board.
1.5.	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measureable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them. The results should be disclosed annually.	No	The Company has not found it necessary to create a diversity policy or to annually report on measurable objectives with respect to achieving gender diversity. It will remain committed to ideals of gender diversity. As the Company develops, the Board intends to review its practices, and if deemed necessary in the future, the Board may consider adopting a policy.
1.6.	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	No	Due to the fact that the Company is only in the early stages of its restructure, there is currently no separately constituted remuneration committee in the Company. The remuneration of an executive director will be decided by the Board, without the affected executive Director participating in that decision-making process. There are currently twoexecutive Directors on the Board. In accordance with clause 13.8 of the Company's Constitution, the total maximum remuneration of non-executive Directors is currently set at $500,000. The determination of non-executive Directors' remuneration within that maximum amount will be made by the Board, having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. Such information is available in several publicly available forums such as ASX announcements. As the Company develops, the Board intends to review its practices, and if deemed necessary in the future, the Board may consider putting in a process for evaluating the performance of the Board, its committees and individual Directors.
1.7.	Companies should disclose the process for evaluating the performance of senior executives.	No	Given the current size of the Company and the fact that the Company currently has no senior executives, the process for evaluating their performance is not relevant. As the Company develops, the Board intends to review its practices, and if deemed necessary in the future, the Board may consider putting in a process for evaluating the performance of senior executives.

STATEMENT OF CORPORATE GOVERNANCE

ASX Principles and Recommendations		Comply (Yes/No)	Explanation
2.	**Structure the board to add value**		
2.1.	The board should establish a nomination committee.	No	No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers (if required), has been committed to by the Board.
2.2.	Companies should disclose a board skills matrix.	No	The Board strives to ensure that it is comprised of directors with a blend of skills, experience and attributes appropriate to the Company and its business. The principle criterion for the appointment of new Directors is their ability to add value to the Company and its business. In light of this, it has not been deemed necessary to create a formal document outlining the particular skills of the existing Board.
2.3.	Companies should disclose the names of the directors considered to be independent, interests, positions and associations that might cause doubts as to the independence of a director and the length of service of each director.	No	The Board ensures that each Director is not able to be significantly adversely influenced by the operations of the company by ensuring a diverse range of backgrounds and ongoing involvement in companies which are not the Company. Information with respect to potential issues of independence may be disclosed to the market but no formal policy exists to ensure such disclosure.
2.4.	A majority of the board should be independent directors.	No	The Board has reviewed the position and associations of each of the fourDirectors in office and has determined that noneof the Directors are independent. In making this determination the Board has had regard to the independence criteria in ASX Corporate Governance Principles and Recommendations (3rd Edition), and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other Directors, as appropriate. Due to the fact that the Company is only in the early stages of its recapitalization and restructure, there are no independent Directors on the Board. Each of the Directors in office are essential to the success of the Company at this stage of its restructure. As the Company develops, the Board intends to review the composition of the Board.
2.5.	The chair should be an independent director and should not also exercise the role of chief executive officer.	No	The Company's current Executive Chairman, Mr Mike Hill, does not satisfy the ASX Corporate Governance Principles and Recommendations definition of an independent director, as Mr Hill will be a substantial shareholder of the Company.However, the Board considers Mr Hill's role as Executive Chairmanessential to the success of the Company at this stage of its restructure. Mr Hill will not exercise the role of CEO.
2.6.	Companies should have a program for inducting new directors.	No	The Company takes care in ensuring that Directors will be able to effectively manage and govern the Company before their nomination as potential Directors. It has not been deemed necessary to devote resources towards ensuring that Directors have the sufficient skills to fulfil their role appropriately.

STATEMENT OF CORPORATE GOVERNANCE

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
3. Promote ethical and responsible decision-making		
3.1. Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the company's integrity; • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	No	The Board is committed to the establishment and maintenance of appropriate ethical standards. Given the fact that the Company is only in the early stages of its restructure there is currently no official code of conduct in place. As the Company develops the Board intends to review its practices, and if deemed necessary, establish an appropriate code of conduct.
4. Safeguard integrity in financial reporting		
4.1. The board should establish an audit committee which is structured so that it: • has at least three members • consists only of non-executive directors, a majority of whom are independent directors • is chaired by an independent director who is not the Chairman And should disclose: • The charter of the committee • The qualifications of the committee • The number of times the committee meets If no committee satisfying the above exists, it should disclose that fact and the processes it uses to safeguard the integrity of its reporting.	No	The Company does not have a separately constituted audit committee due to the fact that the Company is only in the early stages of its restructure. As the Company develops the Board intends to review its practices, and if deemed necessary, establish an audit committee. The Company in general meeting is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.
4.2. The Board should receive from its CEO and CFO a declaration that in their opinion, the financial records have been properly maintained and comply with the proper standards.	N/A	The Company currently does not have a CEO or CFO. However, the Board has received a declaration from its Executive Chairman that in their opinion, the financial records have been properly maintained and comply with the proper standards.
5. Make timely and balanced disclosure		
5.1. Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	No	Due to the fact that the Company is only in the early stages of its restructure, there are no written policies in place. The Company is however committed to providing relevant up-to-date information to its shareholders and the broader investment community in accordance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act 2001. The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX and shareholders as well as providing guidance to directors and employees on disclosure requirements and procedures.

STATEMENT OF CORPORATE GOVERNANCE

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
6. Respect the rights of shareholders		
6.1. A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has recently launched its website www.intcorporation.com.auwhich contains all relevant information about the Company. The Company will regularly update the website and contents therein as deemed necessary.
6.2. A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	No	The Company has no investor relations program in place, but ensures that all material information is conveyed to its investors so as to facilitate communication.
6.3. Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	No	Although the Company does not have a formal communications policy in place, all material matters will be disclosed to the market in accordance with the ASX Listing Rules.
6.4. A listed entity should give security holders the option to receive communications from, and send communications to, the entity and itssecurity registry electronically.	Yes	The Company encourages shareholders to register for receipt of announcements and updates electronically.
7. Recognise and manage risk		
7.1. The Board should establish a risk committee, structured so that it: • has at least three members • consists only of non-executive directors, a majority of whom are independent directors • is chaired by an independent director who is not the Chairman And should disclose: • The charter of the committee • The qualifications of the committee • The number of times the committee meets If no committee satisfying the above exists, it should disclose that fact and the processes it uses to safeguard its risk management procedures	No	The Company does not have a separately constituted risk committee due to the fact that the Company is only in the early stages of its restructure. As the Company develops the Board intends to review its practices, and if deemed necessary, establish a risk committee. Presently, the Board is responsible for the oversight and management of all material business risks. The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation as Board meetings. The risk profile can be expected to change and procedures adapted as the Company develops and it grows in size and complexity. The Board intends to continue to regularly review and approve the risk management and oversight policies of the Company.
7.2. The Board should review the Company's risk management framework at least annually and disclose whether such a review has taken place.	No	Although the Company does not have a separately constituted risk committee, the Board intends to continue to regularly review and approve the risk management and oversight policies of the Company.
7.3. Companies should disclose if they have an internal audit function or the processes it employs for evaluating and improving the effectives of its risk management.	No	The Company does not have an internal audit function, and does not disclose the processes it uses to improve risk management. Nonetheless, it remains committed to effective management and control of these factors.

STATEMENT OF CORPORATE GOVERNANCE

ASX Principles and Recommendations	Comply (Yes/No)	Explanation
7.4. Companies should disclose whether theyhas any material exposure to economic, environmental and social sustainability risksand, if it does, how it manages or intends to manage those risks.	Yes	All material risks are announced to the market, in accordance with the requirements of the ASX listing rules and otherwise.
8. Remunerate fairly and responsibly		
8.1. The Board should establish a remuneration committee, structured so that it: • has at least three members • consists only of non-executive directors, a majority of whom are independent directors • is chaired by an independent director who is not the Chairman And should disclose: • The charter of the committee • The qualifications of the committee • The number of times the committee meets If no committee satisfying the above exists, it should disclose that fact and the processes it uses to ensure the remuneration of its directors and senior executives is fair and not excessive. .	No	As noted in Section 1.6 above, the Company does not have in place a separately constituted remuneration committee due to the size and current operations of the Company.
8.2. Companies should disclose their policies and practices regarding the remuneration of executive directors and other senior executives.	No	The Company has not deemed it necessary to separately disclose its remuneration policies.
8.3. Companies which have an equity-based remuneration scheme should: • have a policy on whether participants re permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and • disclose that policy or a summary of it.	No	Although the Company does not have a formal policy, the Company has a securities trading policy that restricts the trading of the Company's securities by those who have interests in equity based remuneration.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Parent 2014 $	Consolidated 2013 $
Continuing operations			
Revenue			
Sales revenue	3	-	3,118,652
Other income	3	522	32,702
Total revenue		522	3,151,354
Expenses			
Cost of goods sold		-	(2,403,659)
Employee benefits expense		(100,537)	(1,661,916)
Contractors and consultants		-	(595,172)
Depreciation and amortisation expense		-	(82,951)
Marketing expense		(2,000)	(35,203)
Legal fees		(74,504)	-
Share registry fees and expenses		(18,364)	(39,265)
Rent and occupancy expenses		-	(235,653)
Professional fees		(49,392)	(270,043)
Bad and doubtful debts expenses	4(a)	-	(47,195)
Provision for bad debts		-	(49,383)
IT expenses		(1,518)	(78,675)
Other expenses		(11,772)	(226,537)
Total expenses		(258,088)	(5,725,652)
(Loss) before finance costs and impairment		(257,565)	(2,574,298)
Finance costs	36	-	(139,190)
Inventory write down to net realisable value	14	-	(337,056)
Impairment of motor vehicle	18	-	(29,323)
Impairment of plant & equipment	18	-	(133,975)
Impairment of intangibles	19	-	(1,901,556)
Impairment of other assets	20	-	(40,714)
Creditors' Claims under Administration	21	-	(1,597,604)
Impairment of borrowings	22	-	238,571
Interest Accrual	24	-	(9,062)
Employee Entitlements due to Administration	25	-	(384,051)
(Loss) before income tax expense		(257,565)	(6,908,258)
Income tax expense	5	-	-
(Loss) from continuing operations		(257,565)	(6,908,258)
Discontinued operations			
Profit from discontinued operations after tax		3,056,317	-
Net profit / (loss) attributable to members of the Company		2,798,752	(6,908,258)
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income / (loss)		2,798,752	(6,908,258)
Profit / (loss) is attributable to:			
Owners of INT Corporation Limited		2,798,752	(6,908,258)
		2,798,752	(6,908,258)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Parent 2014 $	Consolidated 2013 $
Total comprehensive income / (loss) is attributable to			
Owners of INT Corporation Limited		2,798,752	(6,908,258)
		2,798,752	(6,908,258)
Earnings / (loss) per share from continuing operations attributable to equity holders of the parent entity			
Basic earnings / (loss) per share (cents per share)	11		
- Continuing operations		(2.00)	(0.15)
- Discontinued operations		23.70	-
		21.70	(0.15)
Diluted earnings / (loss) per share (cents per share)	11		
- Continuing operations		(0.25)	(0.15)
- Discontinued operations		2.96	-
		2.71	(0.15)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Notes	Parent 2014 $	Consolidated 2013 $
Current Assets			
Cash and cash equivalents	12	523,330	242,087
Trade and other receivables	13	641,680	557,571
Inventories	14	-	5,000
Intangible assets	19	-	225,000
Other assets	20	-	-
		1,165,010	1,029,658
Non Current Assets			
Financial assets	16	-	-
Plant and equipment	18	-	15,000
Intangible assets	19	50,000	50,000
		50,000	65,000
Total assets		1,215,010	1,094,658
Current Liabilities			
Trade and other payables	21	274,730	3,067,042
Short-term borrowings	22	-	-
Other financial liabilities	24	-	744,062
Short-term provision	25	-	504,871
Syndicate loan	26	215,000	-
Equity to be issued	27	1,147,845	-
		1,637,575	4,315,975
Total Liabilities		1,637,575	4,315,975
Net Asset Deficiency		**(422,565)**	**(3,221,317)**
Equity			
Issued capital	28	6,230,394	6,230,394
Reserves	29	950	950
Accumulated losses	23	(6,653,909)	(9,452,661)
		(422,565)	**(3,221,317)**

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Issued Capital $	Share Based Payments Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2013	6,230,394	950	(9,452,661)	(3,221,317)
Net profit for the year	-	-	2,798,752	2,798,752
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	2,798,752	2,798,752
Transactions with owners in their capacity as owners	-	-	-	-
Balance as at 30 June 2014	6,230,394	950	(6,653,909)	(422,565)
Balance as at 1 July 2012	5,619,569	950	(2,544,403)	3,076,116
Net loss for the year	-	-	(6,908,258)	(6,908,258)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(6,908,258)	(6,908,258)
Transactions with owners in their capacity as owners				
Shares issued at net cost	610,825	-	-	610,825
Total transactions with owners in their capacity as owners	610,825	-	-	610,825
Balance as at 30 June 2013	6,230,394	950	(9,452,661)	(3,221,317)

The above statement of changes in equity should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Notes	Parent 2014 $	Consolidated 2013 $
Cash flow from operating activities			
Receipts from customers and other income		656,935	3,788,187
Payments to suppliers and employees		(1,359,445)	(5,662,561)
Interest received		5,703	4,929
Net cash (used in) operating activities	12(b)	(696,807)	(1,869,445)
Cash flow from investing activities			
Proceeds from sale of investments		-	363,633
Proceeds from sale of plant and equipment		240,000	43,342
Net cash generated by investing activities		240,000	406,975
Cash flow from financing activities			
Proceeds from borrowings - Syndicate Loan		215,000	-
Funds held in trust for equity to be issued		523,050	-
Net proceeds from share issues		-	610,825
Repayment of finance lease		-	(35,623)
Repayment of borrowings		-	(415,035)
Proceeds from other financial liabilities		-	281,822
Net cash generated by financing activities		738,050	441,989
Net increase in cash and cash equivalents		281,243	(1,020,481)
Cash and cash equivalents at beginning of year		242,087	1,262,568
Cash and cash equivalents at end of year	12(a)	523,330	242,087

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

INT Corporation Limited (the "Company")is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity and is primarily involved in utilities sector.

The financial statements were authorised for issue by the Board of Directors on 30 August 2014.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law where possible (refer to note 1(b) below).

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ('IFRS').

It is recommended that this financial report be read in conjunction with the public announcements made by INT Corporation Limited during the year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The financial report has been prepared on the historical cost basis.

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed. Refer to note 1(b) below regarding incomplete records and the potential impact on comparative figures.

(b) Incomplete records

The management and affairs of the Company have not been under the control of the Directors of the Group since it entered into voluntary administration on 3 July 2013 until the date the Deed of Company Arrangement ("DoCA") effectuated, being 28 May 2014.

The financial report was prepared by Directors who were not in office at the time the Group entered voluntary administration or for the full periods presented in this report. The Directors who prepared this financial report were appointed on 17 January 2014 as part of the recapitalisation proposal approved by the Company's creditors and shareholders.

As a result, the financial information relating to the 30 June 2014 financial report was not subject to the same accounting and internal control processes, which includes the implementation and maintenance of internal controls that, are relevant to the preparation and fair presentation of the financial report. Furthermore, it has not been possible for the Directors to obtain all of the books and records of the Company for the period up to 28 May 2014, being the date that the DoCA effectuated and control of the Company passed over to the Directors. Whilst the books and records of the Company have been reconstructed to the maximum extent possible, the Directors are unable to satisfy themselves as to the completeness of the general ledger and financial records as well as the relevant disclosures in the financial report for the year ended 30 June 2014.

Consequently, the Directors 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, because of the possible effect of this matter on the current year's figures and the corresponding prior year figures.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(c) Going concern

On 16 July 2014, the Company issued 250,000,000 fully paid ordinary shares and 60,000,000 options exercisable at $0.01, and raised $1,601,500 before the costs (excluding the issue of free shares and options to the Noteholders).

The cash flow forecast indicates that based on the completion of the equity raising described above; the 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 financial report. Accordingly, the directors are satisfied that the going concern basis of preparation is appropriate.

The 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.

(d) Critical accounting estimates

The preparation of the financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(e) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent INT CorporationLimited and all of the subsidiaries. Subsidiariesare entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 17.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(f) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(f) Fair Value of Assets and Liabilities (Continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques
In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy
AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3
Measurements based on unobservable inputs for the asset or liability.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(f) Fair Value of Assets and Liabilities (Continued)

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(g) Income tax

Current income tax expense or revenue for the year is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax asset and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation Legislation

INT Corporation Limited and its wholly owned subsidiaries have implemented the tax consolidation legislation for the whole of the financial year. INT Corporation Limited is the head entity in the tax consolidation group. The separate taxpayer within a group approach has been used to allocate current income tax expense and deferred tax balances to wholly owned subsidiaries that form part of the tax consolidated group.

(h) Inventories

Inventories are measured at lower of cost and net realisable value. The cost of inventories is based on the first in first out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling pricein the ordinary course of business, less the estimated selling expenses.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) Plant and equipment

Each class of plant and equipment is carried at cost less any applicable accumulated depreciation and any accumulated impairment losses.

Plant and equipment is measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

The depreciated amount of all fixed assets including capitalised leased assets is depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	**Depreciation rates**	**Depreciation basis**
Plant and equipment	10 - 40 %	Diminishing value
Leasehold improvements	10 - 20 %	Diminishing value
Motor vehicles	25%	Diminishing value

The assets' residual values and useful life are reviewed at the balance date. The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that it's estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included net in profit or loss. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to profit or loss.

(j) Leases

At inception of an arrangement, the Group determines whether such an arrangement is, or contains, a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset. At inception, or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values.

Leases reclassified at their inception as either operating or finance leases based on the economic substance of the arrangement so as to reflect the risks and benefits incidental to ownership.

Lease of fixed assets where substantially all the risks and rewards incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases. Finance lease are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments including any guaranteed residual values. The interest expense is calculated using the interest rate implicit in the lease and is included in finance costs in the Statement of Profit or Loss and Other Comprehensive Income. Lease assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Lease payments for operating leases where substantially all the risks and benefits remain with the lessor are recognised as an expense in the year in which they are incurred. Lease incentives received under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(k) Financial instruments

The Group initially recognises financial assets on the trade date at which the Group becomes a party to a contractual provision of the instrument.

Financial assets are initially measured at fair value. If the financial asset is not subsequently measured at fair value through profit or less, the initial measurement includes transaction costs that are directly attributed to the asset's acquisition. The Group subsequently measures financial assets at either amortised costs or fair value.

A financial asset is subsequently measured at amortised cost using the effective interest method and net of any impairment loss, if:

- The asset is held with an objective to collect cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets other than those classified as financial assets measured at amortised costs are subsequently measured at fair value with all changes in fair value recognised in profit or loss.

The Group initially recognises debt securities issued and subordinated liabilities on the date that they become a party to the contractual provisions of the instrument. All other financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Financial assets and financial liabilities are offset when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

(l) Share capital

Ordinary share are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax.

If the entity reacquires its own equity instruments, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable costs net of any taxes is recognised directly in equity.

(m) Compound financial instrument

Compound financial instruments consist of convertible notes that can be converted to share capital at the option of the holder. The number of shares issued at conversion is depended on the volume weighted average for the previous 5 trading days prior to conversion.On conversion the number of shares to be issueddoes not vary with changes in their fair value.

When convertible notes can be converted at the option of the holder for a fixed number of shares that fair value of a liability portion of the convertible note is determined using a market rate of interest for an equivalent non-convertible note and stated on an amortised cost basis until conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversionoption and is showed as equity. Issue costs are apportioned between the liability and equity components based on the allocation of proceeds to the liability and equity components when instruments are first recognised.

When convertible notes can be converted at the option of the holder for a variable number of shares the notes are recognised in their entirety as a financial liability and measured initially at fair value.

Subsequent to initial recognition the liability component of the compound financial instrument is measured at amortised cost using the effective rate interest method. Any equity component of the compound financial instrument is not re-measured subsequent to initial recognition.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(n) Impairments of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have occurred after the initial recognition of the assetand that the loss event has a negative effect on the estimated future cash flows of that assets which can be estimated reliably.

The Group considers evidence of impairment for receivables at both a specific and collective level. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as a difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease the decrease in impairment loss is reversed through profit or loss.

(o) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if changes in circumstances indicate that they might be impaired.

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current marked assessment of the time value of money and the risks specific to the asset.

(p) Investments in associates

Associates are those entities in which the Group has significant influence but not control over the financial and operating policies.

Investments in associates are accounted for using the equity method and are initially recognised at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of profit or loss and other comprehensive income after adjustments to align the accounting policies with those of the Group from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee the carrying amount of that interest including any long term investments is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Intra group balances and transactions and any unrealised income or expenses are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated similarly but only to the extent that there is no evidence of impairment.

(q) Intangible assets

Goodwill is initially recorded at the excess of cost of an acquisition over the fair value of the controlled entity's share of net identifiable assets of the acquired entities at the date of acquisition.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(q) Intangible assets (Continued)

Goodwill is not amortised but tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains or losses on the disposal of a cash generating unit include the carrying amount of goodwill relating to that cash generating unit. Impairment losses on goodwill cannot be reversed.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets are amortised on a diminishing basis in profit or loss over their estimated useful lives, from the date that they are available for use. Other than goodwill the consolidated entity only recognises intangible assets relating to software. The estimated useful life for software is 4 years.

(r) Foreign currency transactions and balances

The functional currency of each entity in the consolidated entity is measured using the currency of the primary economic environment in which that consolidated entity operates. The consolidated financial statements are presented in Australian dollars which is the consolidated entity's functional and presentation currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated using the spot rate at the end of the financial year. Non-monetary items measured at historical cost continue to be carried at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair values were determined. Material exchange differences arising on the translation of monetary items are recognised in profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge. Material exchange differences arising on the translation of non-monetary items are recognised inequity to the extent that the gain or loss is directly recognised in equity otherwise the exchange is recognised in profit or loss.

(s) Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits are recognised in other payables and for annual leave and accumulated sick leave expected to be settled within 12 months in provisions, in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled, on an undiscounted basis.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made for services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match as closely as possible the estimated future cash outflows.

Share based payments

Share based compensation benefitsare provided to employees, directors and executives via two share option schemes. Refer to Note 7. During the year no grants of ordinary shares were made to employees, directors or executives (2013: NIL).

The fair value of options granted under the employee share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(s) Employee benefits (Continued)

Share based payments (Continued)

The amount recognised as an expense is adjusted to reflect the number of option grants for which the related service and non-market vesting conditions are expected to be met such that the amount ultimately recognised as an expense is based on the number of grants that do not meet the related service and non-market performance conditions at the vesting date. For grants with non-vesting conditions the grant date fair value of the share based payment is measured to reflect such conditions and there is no adjustment for differences between expected and actual outcomes.

The fair value of options at the grant date is independently determined using Black Scholes option pricing model that takes into account the exercise price,the term of the option, the impact of dilution, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

During the year Nil options were issued to directors and key management personnel (2013:10,500,000 pre-consolidation).

Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefitsare payable when employments are terminated before the normal retirement date, or when the employee accepts voluntary redundancy in exchange for these benefits. The Group recognisestermination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

(t) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the Statement of Financial Position date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(u) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short term deposits with an original maturity date of three months or less held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in Statement of Financial Position.

Cash at banks includes amounts held in various accounts controlled by the Group on behalf of various landlords for which utility invoicing and collection is performed. These funds are not available for use by the Group in its operating activities, and the cash asset brought to account is offset by a liability representing the landlords' retained funds.

(v) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(v) Revenue (Continued)

Revenue from services is performed is recognised in accordance with contractual entitlements, generally on a monthly basis. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of expenses recognised that are recoverable.

Revenue from the sale of Group’s products is recognised when persuasive evidence exists usually in the form of an executed sales agreement that the significant risks and rewards of ownership have been transferred to the customer recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involved with the goods and the amount of revenue can be reliably measured. Risks and rewards are considered to have been transferred to the customer when goods have been delivered to the customer.

Revenue from the provision of utilities is recognised as utility services are provided in accordance with the timing of usage of the services by the customer.

Interest revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expectedlife of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

(w) Borrowing costs

Borrowings are initially recognised at fair value net of transactions costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid in the establishment of loan facilities which are not incremental costs relating to the drawdown of the facility are recognised as prepayments and amortised on a straight line basis over the term of the facility.

Finance expenses comprise interest expense on borrowings including convertible notes unwinding of the discounts on provisions changes in fair value through profit or loss and impairment losses recognised on financial assets.

For borrowing costs relating to qualifying assets, the Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets as part of the costs of that assets.

(x) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(y) Trade and other receivables

Trade receivables are recognised initially at cost, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(z) Trade and other payables

Trade and other payables represent the principal amounts outstanding at balance date, plus, where applicable, any accrued interest.

(aa) Share based payments

The Group measures the goods and services received by equity settled share based payment transactions are an increase in equity directly at the fair value of the goods or services rendered unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services rendered, the Group shall measure their value, and the corresponding increase in equity, indirectly by reference to the value of the equity instruments granted.

If the equity instruments granted vest immediately are unconditional and are not required to complete a specific period of service, the Group shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. On grant date the Group recognises the services rendered in full with a corresponding increase in equity.

If the equity instruments do not vest until counterparty completes a specific period of service, the Group shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The Group accounts for the services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity.

Share based payment arrangement in which the Group receives or services as consideration for its own equity instruments are accounted for as equity settled share based payment transactions, regardless of how the equity instruments are obtained by the Group.

For the Group's policy on share based payments to employees, refer to Note 1(s).

(bb) Operating segments

The Group determines and presents operating segments based on the information provided to the Chief Executive Officer (CEO), who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to the segments and assess its performance, and for which financial information is available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(bb) Operating segments (Continued)

Segment results that are reported to the CEO include revenue and expense items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Assets and liabilities are not allocated to operating segments. Other unallocated items comprise mainly head office and Group wide expenses and income tax amounts.

(cc) New accounting standards and interpretations

New standards and interpretations adopted in 2013/ 2014 financial year
The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013.

- AASB 10: *Consolidated Financial Statements;*
- AASB 11: *Joint Arrangements;*
- AASB 12: *Disclosure of Interests in Other Entities;*
- AASB 13: *Fair Value Measurement;*
- AASB 119: *Employee Benefits; and*
- AASB 127: *Separate Financial Statements*

Accounting Standard and Interpretation

AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and provides a revised definition of "control" such that an investor controls an investee when:

a) it has power over an investee;
b) it is exposed, or has rights, to variable returns from its involvement with the investee; and
c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. This may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

There have been no changes to the treatment of investees compared to prior year.

AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 11 replaces AASB 131 'Interests in Joint Ventures. AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.

Application of this standard has not impacted on the financial statements of the Group.

AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(cc) New accounting standards and interpretations (Continued)

Accounting Standard and Interpretation (Continued)
AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'

AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of AASB 119 and accelerate the recognition of past service costs.

All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

Application is AASB 119 Employee Benefits has not impacted on the financial statements for the year ended 30 June 2014.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- *AASB 9 Financial Instruments* and associatedAmendingStandards(applicable for annual reporting period commencing 1 January 2017)

  AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The 2010 revisions introduce additional changes relating to financial liabilities.

  The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(cc) New accounting standards and interpretations (Continued)

New standards and interpretations not yet adopted (Continued)

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impractical at this stage to provide a reasonable estimate of such impact.

- *Other standards not yet applicable*

  These standards are not expected to have a material impact on the entity in the current or future reporting periods.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 1031 'Materiality' (2013)	1 January 2014	30 June 2015
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	1 January 2014	30 June 2015
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014	30 June 2015
AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014	30 June 2015
AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities	1 January 2014	30 June 2015
AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2014	30 June 2015

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assumed a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 3: REVENUE AND OTHER INCOME

	Parent 2014 $	Consolidated 2013 $
Revenue from operating activities		
Sales revenue	-	3,118,652
Total operating revenue	-	3,118,652
Bank interest	522	2,150
Present value discount effects on convertible notes	-	2,778
Realised gain on sale of financial instruments	-	27,774
Total other income	522	32,702
Total revenue from continuing operations	522	3,151,354

NOTE 4: EXPENSES

	Parent 2014 $	Consolidated 2013 $
(a) Impairment of financial assets		
Bad and doubtful debts	-	(47,195)
(b) Loss from ordinary activities		
Loss before income tax includes the following specific expenses		
Rental expenses on operating leases - minimum lease payments	-	*
Superannuation contribution	-	(104,597)

* The Group directors resolved on 3 July 2014 that Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure for the year ended 30 June 2013.

NOTE 5: INCOME TAX

	Parent 2014 $	Consolidated 2013 $
(a) The components of tax benefit comprises		
Current tax	-	-
Deferred tax	-	-
Total	-	-

	Parent 2014 $	Consolidated 2013 $
(b) Tax expense on loss from ordinary activities before income tax at 30%		
Loss before tax from continuing operations	(257,565)	(6,908,258)
Profit before tax from discontinued operations	3,056,317	-
	2,798,752	(6,908,258)
Tax at 30%	839,626	(2,072,477)
Add tax effect of		
Capital raising costs	-	*
Share based payments	-	*
Other (non assessable) / non allowable items	(916,895)	*
	(916,895)	*
Tax effect of temporary differences not bought to account		
Provisions	-	*
Accrued expenses	-	*
	-	*
	(77,270)	(2,072,477)
Benefit of tax loss not bought to account	77,270	2,072,477
Income tax attributable to profit	-	-

NOTE 5: INCOME TAX (Continued)

Tax losses related to the entity prior to the reconstruction that were not used and have been lost. Current tax losses have not been recognised as a deferred tax asset as recoupment is dependent on, amongst other matters, sufficient future assessable income being earned. That is not considered certain in the foreseeable future and accordingly there is uncertainty that the losses can be utilised. There are no deferred tax liabilities.

*The Group directors resolved on 3 July 2014 that Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure for the year ended 30 June 2013.

NOTE 6: FINANCIAL RISK MANAGEMENT

Risk management is the role and responsibility of the board.The Company's current activities expose it to minimal risk. However, as activities increase there may be exposure to credit, liquidity, market, and interest rate risks.

(a) Credit Risk

The Company has no significant concentrations of credit risk and as such, no sensitivity analysis is prepared by the Company.

(b) Liquidity

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Company manages liquidity risk by preparing forecasts and monitoring actual cash flows and requirements for future capital raisings. The Company does not have committed credit lines available, which is appropriate given the nature of its operations. Surplus funds are invested in a cash management account with Westpac Banking Corporation which is available as required.

The material liquidity risk for the Company is the ability to raise equity in the future.

(c) Market risk

The Company is not exposed to equity securities price risk as it holds no investments in securities classified on the balance sheet either as available-for-sale or at fair value through profit or loss; or to commodity price risk.

(d) Interest rate risk

The Company has no exposure to interest rate risk due to its assets or liabilities.

NOTE 7: KEY MANAGEMENT PERSONNEL DISCLOSURE

	Parent 2014 $	Consolidated 2013 $
Key Management Personnel Compensation		
Compensation received by key management personnel of the consolidated entity		
Short term employee benefits	94,620	*
Non monetary benefits	-	*
Post employment benefits	5,918	*
Short term incentives	-	*
Termination benefits	-	*
Share based payments	-	*
	100,538	*

* The Group directors resolved on 3 July 2014 that Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure for the year ended 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 8: RELATED PARTIES

Disclosures relating to key management personnel are set out in Note 7 and the detailed remuneration disclosures are disclosed in the Directors' Report.

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 7.

(b) Outstanding balances arising from sales/ purchases of goods and services

Prior to becoming directors, the Directors formed a syndicate that agreed to pay $215,000 (on behalf of the Company) to the Deed Administrator for the purposes of satisfying all creditor claims, liabilities and obligations of the Company being compromised under the DoCA. The Company repaid the syndicate upon the completion of the capital raising.

NOTE 9: AUDITORS REMUNERATION

	Parent 2014 $	Consolidated 2013 $
Amounts paid / payable to Stantons International (2013: Stantons International) for audit and review work undertaken under Corporation Act 2001		
Auditing or reviewing the financial report	10,000	10,000
Prior year under-provision	49	-
Independent expert report	7,514	-
	17,562	10,000

NOTE 10: DIVIDENDS

During the year ended 30 June 2014 no dividends were paid or declared by the consolidated entity (2013: Nil).

NOTE 11: EARNING PER SHARE

	Parent 2014 $	Consolidated 2013 $
(a) Basic earnings / (loss) per share (cents per share)		
From continuing operations	(2.00)	(0.15)
From discontinued operations	23.70	-
	21.70	(0.15)
(b) Diluted earnings / (loss) per share (cents per share)		
From continuing operations	(0.25)	(0.15)
From discontinued operations	2.96	-
	2.71	(0.15)
(c) Reconciliation of profit / (loss) in calculating earnings per share		
Basic and diluted loss per share		
Loss from continuing operations attributable to ordinary equity holders of the Company	(257,565)	(6,908,258)
Profit from discontinued operations	3,056,317	-
	2,798,752	(6,908,258)
(d) Total shares		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings / (loss) per share	12,896,636	4,650,891,536
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings / (loss) per share	103,396,636	4,650,891,536

NOTE 11: EARNING PER SHARE (Continued)

Options that are considered to be potential ordinary shares are excluded from the weighted average number of ordinary shares used in the calculation of basic loss per share. Where dilutive, potential ordinary shares are included in the calculation of diluted loss per share. None of the options on issue has the effect of diluting the loss per share. Therefore, they have been excluded from the calculation of diluted loss per share.

NOTE 12: CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

	Parent 2014 $	Consolidated 2013 $
Cash at bank and on hand	523,330	222,087
Cash on deposit	-	20,000
	523,330	242,087
(b) Reconciliation of cash flow from operations with loss after income tax		
Loss from ordinary activities after income tax	2,798,752	(6,908,258)
Adjustments for non cash items		
Depreciation and amortisation expense	-	82,951
Finance interest reclassified as financing activities	-	148,251
Provision for doubtful debts	-	47,195
Asset impairments	-	2,442,625
Profit on sale of investment	-	(27,773)
Creditors Claims under Administration	-	1,597,604
Forfeit of lease	-	(238,571)
Employee Entitlements due to Administration	-	384,051
Changes in assets and liabilities		
Trade and other receivables	540,687	669,535
Prepayments and other assets	-	(21,044)
Inventories	5,000	(44,067)
Trade and other payables	(2,792,312)	9,851
Other financial liabilities	(744,062)	-
Provisions	(504,872)	(11,795)
	(3,495,559)	5,038,813
Net cash (used in) operating activities	(696,807)	(1,869,445)

NOTE 13: TRADE AND OTHER RECEIVABLES

Trade debtors	16,885	336,698
Less: Provision for Bad Debts	-	(107,373)
	16,885	229,325
Accrued income	-	328,246
Funds held on Trust for equity to be issued	624,795	-
	641,680	557,571

For 30 June 2013, trade and other receivables have been impaired to their net realisable value based on whether the administrator has received payment.

NOTE 14: INVENTORIES

Finished goods	-	342,056
Write down to net realisable value	-	(337,056)
	-	5,000

For 30 June 2013, inventories have been impaired to their net realisable value based on whether the administrator has received on sale of the inventories.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTES 15: ASSOCIATED COMPANIES

The companies are not active and the carrying values of their assets and liabilities are not material.

Interests are held in the following associated companies:

Associated entity details	Equity instrument	Ownership interest		Carrying amount of investment	
		2014	2013	2014	2013
		%	%	$	$
KMSBIntermocoSDN. BHD Balance date: 30 June 2013 Country of incorporation: Malaysia	Ordinary shares	-	49	-	-
SMA Thailand Balance date: 30 June 2013 Country of incorporation: Thailand	Ordinary shares	-	49	-	-

The shares held in these 2 entities were transferred into the Creditors Trust at the time of effectuating the DOCA, being 28 May 2014.

NOTE 16: FINANCIAL ASSETS

	Parent 2014 $	Consolidated 2013 $
Balance brought forward	-	335,860
Disposals	-	(363,633)
Realised gains on disposals	-	27,773
	-	-

At 30 June 2013, all shares in Energy Mad Limited have been disposed of and a profit on sale of $27,773 has been recognised.

NOTE 17: CONTROLLED ENTITIES

		Country of Incorporation	Ownership 2014 %	Ownership 2013 %
Intermoco Solutions Pty Ltd	Deconsolidated	Australia	-	100
Australian Meter Company Pty Ltd	Deconsolidated	Australia	-	100
Intermoco Water Pty Ltd (formerly: Utility Water Pty Ltd)	Deconsolidated	Australia	-	100
Powersave Pty Ltd	Deconsolidated	Australia	-	100
National Energy Management Agency Pty Ltd	Deconsolidated	Australia	-	100
Advanced Energy Limited	Deconsolidated	Australia	-	100
Sonoran Gold Pty Ltd	Deconsolidated	Australia	-	99
Mexex Gold Corporation SA de CV	Deconsolidated	Mexico	-	99
Intermoco Group Pty Ltd (formerly: Utility Pty Ltd)	Deconsolidated	Australia	-	100

All subsidiaries were disposed of upon effectuation of DoCA on 28 May 2014.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 18: PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Plant and Equipment	Leased Motor Vehicles	Total
At 30 June 2014	**$**	**$**	**$**	**$**
Cost	-	-	15,000	15,000
Accumulated depreciation and impairment	-	-	(15,000)	(15,000)
	-	-	-	-
At 30 June 2013				
Cost	387,351	268,814	189,871	846,036
Accumulated depreciation	(387,351)	(268,814)	(174,871)	(831,036)
	-	-	15,000	15,000

(a) Reconciliation of carrying amounts at the beginning and end of the year

At 1 July 2013	-	-	15,000	15,000
Disposal	-	-	(15,000)	(15,000)
At 30 June 2014	-	-	-	-
At 1 July 2012	154,158	20,783	101,431	276,372
Disposal	-	(35,434)	-	(35,434)
Depreciation	(20,880)	15,347	(57,108)	(62,641)
Impairment	(133,278)	(696)	(29,323)	(163,297)
At 30 June 2013	-	-	15,000	15,000

(b) Assets pledged as security

For 30 June 2013, equipment and vehicles under finance lease have been pledged as security in relation to the finance lease arrangements disclosed in Note 22.

NOTE 19: INTANGIBLE ASSETS

	Goodwill	Computer Software	Total
At 30 June 2014	**$**	**$**	**$**
Cost	1,933,770	94,774	2,028,544
Accumulated depreciation & impairment	(1,901,556)	(76,988)	(1,978,544)
	32,214	17,786	50,000*
At 30 June 2013			
Cost	2,158,770	94,774	2,253,544
Accumulated depreciation	(1,901,556)	(76,988)	(1,978,544)
	257,214	17,786	275,000

(a) Reconciliation of carrying amounts at the beginning and end of the year

	Goodwill	Computer Software	Total
	$	**$**	**$**
At 1 July 2013	257,214	17,786	275,000
Disposal	(225,000)	-	(225,000)
At 30 June 2014	32,214	17,786	50,000
At 1 July 2012	2,158,770	46,006	2,204,776
Depreciation	-	(28,220)	(28,220)
Impairment	(1,901,556)	-	(1,901,556)
At 30 June 2013	257,214	17,786	275,000

*The directors have placed a valuation of $50,000 for the remaining intangibles held by the Company; these are classified as non-current at year end.

NOTE 20: OTHER ASSETS

	Parent 2014 $	Consolidated 2013 $
Prepayments	-	40,714
Less: Impairment	-	(40,714)
	-	-

NOTE 21: TRADE AND OTHER PAYABLES

Trade creditors	274,730	519,753
Other payables and accrued expenses	-	949,685
Creditors' Claims under Administration	-	1,597,604
	274,730	3,067,042

* 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.

NOTE 22: BORROWINGS

Current		
Finance lease liability	-	244,960
Future leasing finance charges	-	(6,389)
Less: Forfeit of lease	-	(238,571)
	-	-
Chattel mortgage liability	-	-
Future finance charges	-	-
	-	-
	-	-

Due to the Group entering Administration, the lease of motor vehicle was forfeited.

NOTE 23: ACCUMULATED LOSSES

Accumulated losses at beginning of financial year	(9,452,661)	(2,544,403)
Net profit / (loss) for the year	2,798,752	(6,908,258)
Accumulated losses at end of financial year	(6,653,909)	(9,452,661)

NOTE24: OTHER FINANCIAL LIABILITIES

Current		
Convertible notes	-	735,000
Interest Accrual	-	9,062
	-	744,062

The prior year other financial liabilities have been satisfied by the Deed Administrator through the Creditors Trust Deed.

NOTE 25: PROVISIONS

Current		
Employee benefits	-	120,820
Employee Entitlements due to Administration	-	384,051
	-	504,871

The prior year provisions have been satisfied by the Deed Administrator through the Creditors Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 26: SYNDICATE LOAN

	Parent 2014	Consolidated 2013
Current	**$**	**$**
Loan from Syndicate	215,000	-

On 28 May 2014, the Syndicate headed by Pager Partners lent to the Company $215,000 which was paid over to the INT Creditors' Trust which allowed the effectuation of DoCA and the Company to be removed from external administration

NOTE 27: FUNDS HELD IN TRUST FOR EQUITY TO BE ISSUED

	Parent 2014	Consolidated 2013
Current	**$**	**$**
Funds held in trust for equity to be issued	1,147,845	-

NOTE 28: SHARE CAPITAL

Ordinary shares - 12,896,636 (2013: 5,158,319)	6,230,394	6,230,394

(a) Ordinary shares – Parent entity

	2014 Number	2014 $	2013 Number	2013 $
Opening balance	5,158,319,250	6,230,394	4,459,156,332	5,619,569
26 July 2012	-	-	5,882,353	5,000
1 October 2012	-	-	35,294,118	30,000
31 December 2012	-	-	11,764,706	10,000
12 March 2013	-	-	400,000,000	400,000
14 May 2013	-	-	246,221,741	246,222
Translation costs relating to share issue	-	-	-	(80,397)
Share consolidation (1 : 400) 10 March 2014	(5,145,422,614)	-	-	-
	(5,145,422,614)	-	699,162,918	610,825
At reporting date	12,896,636	6,230,394	5,158,319,250	6,230,394

The following shares were authorised by shareholders at Extraordinary Shareholder Meeting held on 10 March 2014 and were issued subsequent to year end on 16 July 2014:

- Up to 120,000,000 fully paid ordinary shares at an issue price of $0,0025 per share;
- Up to 130,000,000 fully paid ordinary shares at an issue price of $0,01 per share; and
- 15,000,000 fully paid ordinary shares for Nil consideration.

(b) Issuance of ordinary shares

On 10 March 2014, the shareholders approved consolidationof the issued capital of the Company on the basis of every four hundred (400) Shares have been consolidated into one (1) Share.

The following share issues occurred during the prior year:

- The following issuing of shares to La Jolla Cove investors occurred under the terms on the Convertible Note:
  - 26 July 2012 – 5,882,353 at $0.085 cents per share for $5,000;
  - 1 October 2012 – 35,294,118 at $0.085 cents per share for $30,000;
  - 31 December 2012 – 11,764,706 at $0.085 cents per share for $10,000;
- On 12 March 2013, 400,000,000 ordinary shares were issued at $0.001 per share for $400,000 under a share placement to sophisticated investors.
- On 14 May 2013, 246,221,741 shares were issued to shareholders at $0.001 per share for $246,222.

(c) Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 29: RESERVES

	Parent 2014 $	Consolidated 2013 $
Opening balance of options issued	950	950
Issued during the year	-	-
Closing balance of options issued	950	950

	2014 Number	2014 $	2013 Number	2013 $
Opening balance	20,000,000	950	9,500,000	950
Options issued (1)	-	-	10,500,000*	-
Options consolidation (1 : 400) 10 March 2014	(19,950,000)	-	-	-
At reporting date	50,000	950	20,000,000	950

Options reserve

The following options were authorised by shareholders at Extraordinary Shareholder Meeting held on 10 March 2014 and were issued subsequent to year end on 16 July 2014:

- Up to 60,000,000 unlisted options at an issue price $0.000025 per option, exercisable at $0.01 per option, expiring on 30 June 2017;
- 5,000,000 unlisted options for Nil consideration, exercisable at $0.01 per option, expiring on 30 June 2017;
- 12,750,000 unlisted options for Nil consideration, exercisable at $0.01 per option, vests only after the Company share price has traded at $0.02 or above for 20 business days (using the 20 Day VWAP), expires 3 years from the date of issue;
- 12,750,000 unlisted options for Nil consideration, exercisable at $0.01 per option, vesting only after the Companyshare price has traded at $0.03 or above for 20 business days (using the 20 Day VWAP), expires 5 years from the date of issue;

On 10 March 2014, the shareholders approved the consolidationof options of the Company on the basis of every four hundred (400) Options have been consolidated into one (1) Option.

*At 30 June 2013, 10,500,000 options were issued to Directors at the Group's Annual General Meeting on 26 October 2012. No value was given to these options due to the Group entering into administration on 3 July 2013.

NOTE 30: CAPITAL AND LEASING COMMITMENTS

(a) Finance leasing commitments

Payable		
- not later than 1 year	-	244,960
- later than 1 year and not later than 5 years	-	-
Minimum lease payments	-	244,960
Less: Future finance charges	-	(6,389)
Less: Impairment	-	(238,571)
Total finance lease liability	-	-
Represented by:		
Current liability	-	-
Non-current liability	-	-
	-	-

NOTE 30: CAPITAL AND LEASING COMMITMENTS (Continued)

(b) Chattel mortgage commitments

	Parent 2014 $	Consolidated 2013 $
Payable		
- not later than 1 year	-	-
- later than 1 year and not later than 5 years	-	-
Minimum lease payments	-	-
Less: Future finance charges	-	-
Total finance lease liability	-	-
Represented by:		
Current liability	-	-
Non-current liability	-	-
	-	-

(c) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable		
- not later than 1 year	-	*
- later than 1 year and not later than 5 years	-	*
- later than 5 years	-	*
	-	*

* The Group directors resolved on 3 July 2013 that the Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure.

The Group's operating lease commitments relate to the commercial premises in Canterbury, Melbourne. The lease was taken out for a ten year period.

NOTE 31: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Directors' fees
Each of the Directors have agreed to receive 50% of their respective base salaryup until the first material acquisition is made by the Company, at which time Directors will be paid the outstanding base salary to ensure that each Director receives 100% of their respective base salary for the period from the date of their appointment to the date of the acquisition. The remaining 50% of base salary has been treated as a contingent liability. Thereafter 100% of their respective base salary will be payable monthly.

NOTE 32: OPERATING SEGMENT

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of comprehensive income and statement of financial position.

The Company is considered to have only one reportable segment being the commercialisation of monitoring and control products and solutions in the utilities industry.

The Company has one geographic segment being Australia.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 32: OPERATING SEGMENT (Continued)

Revenue from each product or service provided or sold by the Group is as follows:

Revenue from end-users of utilities	Nil	(2013: $2,735,453)
Revenue from product sales	Nil	(2013: $8,930)
Other operating revenue	Nil	(2013: $374,269)

For the year ended 30 June 2013, all revenue from external customers was from customers located in Australia. All non-current assets are located in Australia.

NOTE 33: SHARE BASED PAYMENTS

For the year ended 30 June 2014, no share based payments were made.

For the year ended 30 June 2013, the Group directors resolved on 3 July 2013 that Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure.

NOTE 34: EVENTS AFTER BALANCE DATE

On 16July 2014, the Company issued 265,000,000 fully paid ordinary shares, 65,000,000 options and 25,500,000 unvested management options raising in total $1,601,500 in capital. The funds will be used to recapitalize and restructure the Company.

Following the recapitalisation, the Company was reinstated to the ASX Official List on 24 July 2014.

NOTE 35: FINANCIAL INSTRUMENTS

The Company's approach to financial risk management is set out in Note 6. Set out below are the Company's specific financial instrument exposures are:

(a) Credit risk

Exposure to credit risk
The carrying amount of the Company's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Parent 2014 $	Consolidated 2013 $
Cash and cash equivalents	12	523,330	242,087
Trade and other receivables	13	641,680	557,571
		1,165,010	799,658

The maximum exposure to credit for trade and other receivables at the reporting date by geographical region was:

Australia	16,884	557,571

Trade receivables are non-interest bearing with 30 day terms.

Impairment		
Opening balance at 1 July	57,990	198,570
Amounts provided during the year	-	47,195
Provision utilised during the year	(57,990)	(187,775)
Closing balance at 30 June	-	57,990

NOTE 35: FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

The following are contractual maturities of financial instruments, including interest payments, for the Group:

30 June 2014	Carrying amount $	Contract Cash Flows $	6 months or less $	6 - 12 months $	1 - 5 years $	More than 5 years $
Trade and other payables	274,730	274,730	274,730	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	274,730	274,730	274,730	-	-	-

30 June 2013	Carrying amount $	Contract Cash Flows $	6 months or less $	6 - 12 months $	1 - 5 years $	More than 5 years $
Trade and other payables	3,067,042	3,067,042	3,067,042	-	-	-
Other financial liabilities	744,062	744,062	744,062	-	-	-
Total	3,811,104	3,811,104	3,811,104	-	-	-

(c) Currency risk

For 30 June 2014, the Company has no currency risk exposure.

The Group directors resolved on 3 July 2013 that Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure.

(d) Interest rate risk

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	Parent Carrying Amount 2014 $	Consolidated Carrying Amount 2013 $
Fixed rate instruments		
Leases and Chattel mortgage	-	-
Variable rate instruments		
Financial liabilities	-	*
Cash and cash equivalents	523,330	242,087

* The Group directors resolved on 3 July 2013 that Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure.

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, nor does it have any derivatives designated as hedging instruments under a fair value hedge accounting model. Therefore, a fair value change in interest rates at the reporting date would not affect profit or loss.

NOTE 35: FINANCIAL INSTRUMENTS (Continued)

Cash flow sensitivity analysis for variable rate instruments
The Company does not account for any variable rate financial assets and liabilities.

The Group directors resolved on 3 July 2013 that Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure.

(e) Fair values
The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follows:

	Parent 30 June 2014		Consolidated 30 June 2013	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Cash and cash equivalents	523,330	523,330	242,087	242,087
Trade and other receivables	641,679	641,679	557,572	557,572
Other financial liabilities	-	-	744,062	744,062
Trade and other payables	(274,730)	(274,730)	(3,067,042)	(3,067,042)
	890,280	890,280	(1,523,321)	(1,523,321)

Fair value of all non-current financial liabilities, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For non-current convertible notes, the market rate of interest is determined by reference to likely rates available on similar debt financing facilities, having regard to market conditions and to the Group's credit status.

NOTE 36: FINANCE INCOME AND EXPENSE

	Parent 2014	Consolidated 2013
	$	$
Interest income on bank deposits	-	2,150
Finance income	-	2,150
Interest expense on convertible notes	-	*
Interest expense on leases and Chattel mortgage	-	*
Other interest expense	-	*
Finance expense	-	*
Net Finance expense	-	(139,189)

* The Group directors resolved on 3 July 2013 that the Group should be placed into voluntary administration and the Groups operations were suspended under the Administrators. The Group does not have sufficient information to allow this level of disclosure.

No finance income was recognised directly in equity (2013: Nil).

NOTE 37: DISCONTINUED OPERATIONS

(a) Details of operations disposed

On 3 July 2013, the Company went into voluntary administration. The Administrators sought expressions of interest from third parties in either acquiring the assets of the Company or reconstructing and recapitalising the Company.

NOTE 37: DISCONTINUED OPERATIONS (Continued)

As part of this process, the creditors approved the Administrators entering into a Deed of Company Arrangement (DoCA) on 9 October 2013, pursuant to which the Deed Administrator was authorised, among other things, to investigate the restructure of the Company's capital with a view to re-instating the Company's shares to quotation on the ASX for the benefit of creditors and shareholders.

The Company's creditors subsequently agreed with a proposal presented by a syndicate headed by Pager Partners for the restructure and recapitalisation of the Company. This proposal was approved by Shareholders on 10 March 2014 and was successfully completed on 28 May 2014.

At or subsequent to completion, the following occurred:

1) The syndicate headed by Pager Partners paid $215,000 to the Deed Administrator (on behalf of the Company);
2) The Deed Administrator satisfied creditors' claims under the Creditors Trust Deed, with all other liabilities and obligations of the Company being comprised under the DoCA;
3) The Company confirmed the retention of certain of the Company's existing business assets (unencumbered); and
4) The DoCA terminated.

(b) Financial performance of operations disposed

	Consolidated	
	2014	**2013**
	$	**$**
Carrying value of Net Liabilities	4,018,100	-
Payment to INT Creditors Trust	(215,000)	-
Net result for the year	(746,783)	-
Net gain on disposal of operations	3,056,317	-

(c) Assets and liabilities of discontinued operations

Cash and cash equivalents	278,163	-
Trade and other payables	(3,047,330)	-
Provisions	(504,872)	-
Other liabilities	(744,062)	-
Net liabilities attributable to discontinued operations	(4,018,100)	-

(d) Cash flows used in discontinued operations

Net cash used in operating activities	(954,895)	-
Net cash from investing activities	240,000	-
Net cash used in financing activities	738,050	-
Net cash outflows for the year	23,156	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 38: PARENT ENTITY DETAILS

Summarised presentation of the parent entity, INT Corporation Limited:

	2013 $
Assets	
Current assets	24,231
Non-current assets	16,500
Total assets	40,731
Liabilities	
Current liabilities	2,731,877
Non-current liabilities	-
Total liabilities	2,731,877
Net assets	(2,691,146)
Equity	
Share Capital	6,230,394
Accumulated losses	(8,922,490)
Reserves	950
Total equity	(2,691,146)
(b) Summarised statement of comprehensive income	
Loss for the year	(6,707,036)
Other comprehensive income for the year	-
Total comprehensive income for the year	(6,707,036)

On the 28 May 2014, the DOCA was effectuated and the Company was released from being subject to the DOCA. All of the Company's subsidiaries were transferred to the INTCreditors' Trust and were de-consolidated from the Group.

DIRECTORS' DECLARATION

1) In the opinion of the Directors of INT Corporation Limited ('the Company'):

   a) as set out in note 1, although the Directors have prepared the financial statements, notes thereto, and the remuneration disclosures contained in the Remuneration Report in the Directors' 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 the financial statements, notes thereto, and the remuneration disclosures contained in the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

      (1) giving a true and fair view of the Company's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and

      (2) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

2) Subject to the successful recapitalisation 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

Michael Hill
Executive Chairman

30 August 2014

Stantons International Audit and Consulting Pty Ltd
trading as
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QUALIFIED INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INT CORPORATION LIMITED

Report on the Financial Report

We have audited the accompanying financial report of INT Corporation Limited, which comprises the statement of financial position as at 30 June 2014, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1(a), the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. 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.

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

Because of the matter discussed in the basis of Disclaimer of Auditor's Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*

Basis for Disclaimer of Auditor's Opinion

The company was placed into administration on 3 July 2013. Consequently, the financial information relating to the year under audit 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 current 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 Opinion

In our opinion:

(a) because of the existence of the limitation on the scope of our work, as described in the Basis for Disclaimer of Auditor's 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 company's financial position as at 30 June 2014 and of their performance for the year ended on that date;
  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  (iii) complying with all the requirements of the International Financial Reporting Standards.

Report on the Remuneration Report

We have audited the remuneration report included on pages 8 to 12 of the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards

Disclaimer of opinion

Because of the existence of the limitation on scope of our work, as described in the Basis of Disclaimer of Auditor's Opinion, 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 on the remuneration report of INT Corporation Limited for the year ended 30 June 2014 and whether it complies with Section 300A of the Corporations Act 2001.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
30 August 2014

Stantons International Audit and Consulting Pty Ltd
trading as
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Chartered Accountants and Consultants

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30 August 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 audit of the financial statements of INT Corporation Limited for the year ended 30 June 2014, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,

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

Martin Michalik

Martin Michalik
Director

ASX ADDITIONAL INFORMATION

AS AT 26 AUGUST 2014

ORDINARY SHARES:

12,896,636 fully paid pre consolidation ordinary shares held by 3,185 individual shareholders

All ordinary shares carry one vote per share

UNQUOTED OPTIONS:

Grant Date	Expiry Date	Exercise Price	Number under option	Number of Holders
16 July 2014	30 June 2017	$0.01	60,000,000	15
16 July 2014	30 June 2017	$0.01	5,000,000	4
16 July 2014	16 July 2017	$0.01	12,750,000	6
16 July 2014	16 July 2019	$0.01	12,750,000	6
25 November 2011	30 November 2015	$4.00	23,750	4
26 November 2012	22 February 2018	$2.00	26,250*	4

Options do not carry any votes

DISTRIBUTION OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES:

Category	No of Holders	Securities	%
1 to 1,000	2,285	478,966	0.17
1,001 to 5,000	517	1,300,745	0.47
5,001 to 10,000	97	699,889	0.25
10,001 to 100,000	150	4,529,925	1.63
100,001 and Over	136	270,837,111	97.48
Total	**3,185**	**277,846,636**	**100.00**

There are 2,985 shareholders holding less than a marketable parcel of ordinary shares

ASX ADDITIONAL INFORMATION

TOP 20 HOLDERS OF EQUITY SECURITIES

	Holder	Shares	%
1	HAYDALEX PTY LTD	28,800,000	10.37%
1	TUBBIN INVESTMENTS PTY LTD	28,800,000	10.37%
2	REUNION INVESTMENTS PTY LTD	23,200,000	8.35%
3	UNITED EQUITY PARTNERS PTY LTD	18,000,000	6.48%
4	HOLLOWAY COVE PTY LTD	15,000,000	5.40%
5	JARUMITOTI PTY LTD	14,800,000	5.33%
6	EYEON NO 2 PTY LTD	8,102,035	2.92%
7	NATIONAL NOMINEES LIMITED	7,899,763	2.84%
8	SUPERMAX PTY LTD	6,122,453	2.20%
9	OCEANVIEW SUPER FUND PTY LTD	5,000,000	1.80%
10	POLFAM PTY LTD	4,000,000	1.44%
11	MR PHILIP JAMES KAPP	3,400,000	1.22%
12	TROCA ENTERPRISES PTY LTD	3,250,000	1.17%
13	J P MORGAN NOMINEES AUSTRALIA LIMITED	3,151,359	1.13%
14	BELATEGEUSE PTY LTD	3,127,659	1.13%
14	RISH NOMINEES PTY LTD	3,127,659	1.13%
15	CITICORP NOMINEES PTY LIMITED	3,027,292	1.09%
16	MRS BELINDA E CURYER	3,015,755	1.09%
17	LUMAHAWI PTY LTD	2,715,590	0.98%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,608,497	0.94%
19	EDMONDS WALLIS PTY LTD	2,606,382	0.94%
19	TUTUS MCDONAGH PTY LTD	2,606,382	0.94%
20	SANDHURST TRUSTEES LTD	2,500,000	0.90%
20	LSRAUTOBODY PTY LTD	2,500,000	0.90%

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Holder	Shares	%
HAYDALEX PTY LTD	28,800,000	10.37%
TUBBIN INVESTMENTS PTY LTD	28,800,000	10.37%
REUNION INVESTMENTS PTY LTD	23,200,000	8.35%
COPULOS GROUP OF ENTITIES	20,292,046	7.30%
UNITED EQUITY PARTNERS PTY LTD	18,000,000	6.48%
HOLLOWAY COVE PTY LTD	15,000,000	5.40%
JARUMITOTI PTY LTD	14,800,000	5.33%