

**INT CORPORATION LIMITED**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2014**  
**ABN: 15 006 908 701**

This half year financial report is to be read in conjunction with the financial report for the year ended  
30 June 2014

# INT CORPORATION LIMITED

## APPENDIX D

### 1. Reporting period

Report for the half year ended 31 December 2014

Previous corresponding periods: Financial year ended 30 June 2014

Half year ended 31 December 2013

### 2. Results for announcement to the market

Key Information		Change %	Half-year Ended	Half-year Ended
			31 December 2014	31 December 2013
			\$	\$
Revenue from ordinary activities	Down	89%	13,008	114,056
Net loss from ordinary activities after tax attributable to members	Down	32%	(470,692)	(689,883)
Net loss attributable to members	Down	32%	(470,692)	(689,883)

### Explanation of Results

The half year ended 31 December 2014 result includes a share based payment expense of \$175,316 relating to the issue of 15,000,000 shares for no consideration and 5,000,000 unlisted options for no consideration issued on 16 July 2014 to noteholders under the terms of the Deed of Company Arrangement. An additional share base payment of \$52,415 related the issue of 25,500,000 unlisted management options for no consideration on 16 July 2014.

### Dividends paid and proposed

No dividend was paid or proposed during the period.

### 3. Net tangible assets per share

Net tangible assets per ordinary share 0.37 cents (31 December 2013: Nil cents)

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

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

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

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

## INT CORPORATION LIMITED

<b>CONTENTS</b>	<b>Page</b>
Directors' Report	4
Auditor's Independence Declaration	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Condensed Notes to the Financial Statements	10
Directors' Declaration	13
Independent Auditor's Report	14

## INT CORPORATION LIMITED

### DIRECTORS' REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2014

The directors of INT Corporation Limited (**Company**) submit herewith the financial statements of the Company for the half year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

#### Directors

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

Mr Michael Hill	Executive Chairman
Mr Michael Everett	Non Executive Director
Mr Philip Kapp	Non Executive Director
Mr Jonathan Pager	Finance Director

#### Incomplete records – comparative balances

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

As a result, the financial information relating to the 31 December 2013 and 30 June 2014 financial reports were 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 for the half year ended 31 December 2013 and year ended 30 June 2014, the Directors are unable to satisfy themselves as to the completeness of the general ledger and financial records as well as the relevant disclosures for the comparable periods in the financial report, being for the half year ended 31 December 2013 and year ended 30 June 2014.

#### Review of operations

The Company's principal activities were the commercialisation of monitoring and control products and solutions. However, given the Company has only recently been through a DoCA, recapitalised and reinstated to trading on the ASX, the new Board continues to investigate the re-launch of the business, as well as actively considering the acquisition of other investments.

The loss after income tax for the six months ended 31 December 2014 was \$470,692 (31 December 2013: \$689,883).

The half year ended 31 December 2014 result includes a share based payment expense of \$175,316 relating to the issue of 15,000,000 shares for no consideration and 5,000,000 unlisted options for no consideration issued on 16 July 2014 to noteholders under the terms of the Deed of Company Arrangement.

#### Significant events after balance sheet date

No events have occurred after balance date that impacts the financial statements.

#### Auditor independence and non-audit services

The auditor's independence declaration is included on page 5 of the financial report.

Signed in accordance with a resolution of the directors.



Michael Hill  
Executive Chairman  
Sydney  
27 February 2015

27 February 2015

Board of Directors  
INT Corporation Limited  
c/- Whittens Lawyers  
Level 5, 137 Bathurst Street  
Sydney  
NSW AUSTRALIA 2000

Dear Sirs

**RE: INT CORPORATION LIMITED**

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

As Audit Director for the review of the financial statements of INT Corporation Limited for the half year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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



**Martin Michalik**  
Director

**INT CORPORATION LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR  
ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	13,008	114,056
<b>Expenses</b>		
Cost of goods sold	-	(308,012)
Employee benefits expense	(181,421)	(146,440)
Contractors and consultants	-	(46,648)
Legal fees	-	(85,648)
Share registry fees and expenses	-	(2,508)
Rent and occupancy expenses	-	(10,124)
Professional fees	(60,153)	(160,890)
IT expenses	-	(12,698)
Insurance	-	(3,325)
Travel expenses	-	(985)
Communication expenses	-	(12,009)
Noteholders Share Based Payment	(175,316)	-
Other expenses	(66,810)	(14,652)
<b>Total expenses</b>	<u>(483,700)</u>	<u>(803,939)</u>
<b>(Loss) before finance costs and impairment</b>	(470,692)	(689,883)
Finance costs	<u>-</u>	<u>-</u>
<b>(Loss) before income tax expense</b>	(470,692)	(689,883)
Income tax expense	<u>-</u>	<u>-</u>
<b>(Loss) from continuing operations</b>	<u>(470,692)</u>	<u>(689,883)</u>
<b>Other comprehensive income for the half year</b>		
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Total comprehensive (loss)</b>	<u><u>(470,692)</u></u>	<u><u>(689,883)</u></u>
<b>(Loss) is attributable to:</b>		
Owners of INT Corporation Limited	<u>(470,692)</u>	<u>(689,883)</u>
	<u><u>(470,692)</u></u>	<u><u>(689,883)</u></u>
<b>Total comprehensive (loss) is attributable to</b>		
Owners of INT Corporation Limited	<u>(470,692)</u>	<u>(689,883)</u>
	<u><u>(470,692)</u></u>	<u><u>(689,883)</u></u>
<b>(Loss) per share from continuing operations attributable to equity holders of the parent entity</b>		
Basic (loss) per share (cents per share)	(0.19)	(0.01)
Diluted (loss) per share (cents per share)	(0.19)	(0.01)

The accompanying condensed notes form part of these financial statements.

**INT CORPORATION LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	Note	31 December 2014 \$	30 June 2014 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,000,413	523,330
Trade and other receivables		34,273	641,680
		<u>1,034,686</u>	<u>1,165,010</u>
<b>Non Current Assets</b>			
Intangible assets		50,000	50,000
		<u>50,000</u>	<u>50,000</u>
		<u>          </u>	<u>          </u>
<b>Total Assets</b>		<u>1,084,686</u>	<u>1,215,010</u>
<b>Current Liabilities</b>			
Trade and other payables		148,712	274,730
Syndicate Loan		-	215,000
Equity to be issued		-	1,147,845
		<u>148,712</u>	<u>1,637,575</u>
		<u>          </u>	<u>          </u>
<b>Total Liabilities</b>		<u>148,712</u>	<u>1,637,575</u>
		<u>          </u>	<u>          </u>
<b>Net Assets / (Net Assets Deficiency)</b>		<u><u>935,974</u></u>	<u><u>(422,565)</u></u>
<b>Equity</b>			
Issued capital	2	7,980,394	6,230,394
Reserves		80,181	950
Accumulated losses		<u>(7,124,601)</u>	<u>(6,653,909)</u>
		<u><u>935,974</u></u>	<u><u>(422,565)</u></u>

The accompanying condensed notes form part of these financial statements.

**INT CORPORATION LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Issued Capital	Option Premium Reserve	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance as at 1 July 2014</b>	6,230,394	-	950	(6,653,909)	(422,565)
Net loss for the half year	-	-	-	(470,692)	(470,692)
Other comprehensive income for the half year	-	-	-	-	-
<b>Total comprehensive loss for the half year</b>	-	-	-	(470,692)	(470,692)
<b>Transactions with owners in their capacity as owners</b>					
Shares issue	1,750,000	-	-	-	1,750,000
Options issue	-	1,500	77,731	-	79,231
<b>Total transactions with owners in their capacity as owners</b>	1,750,000	1,500	77,731	-	1,829,231
<b>Balance as at 31 December 2014</b>	<u>7,980,394</u>	<u>1,500</u>	<u>78,681</u>	<u>(7,124,601)</u>	<u>935,974</u>
 <b>Balance as at 1 July 2013</b>	6,230,394	-	950	(9,452,661)	(3,221,317)
Net loss for the half year	-	-	-	(689,883)	(689,883)
Other comprehensive income for the half year	-	-	-	-	-
<b>Total comprehensive loss for the half year</b>	6,230,394	-	950	(10,142,544)	(3,911,200)
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-	-
<b>Balance as at 31 December 2013</b>	<u>6,230,394</u>	<u>-</u>	<u>950</u>	<u>(10,142,544)</u>	<u>(3,911,200)</u>

The accompanying condensed notes form part of these financial statements.



**INT CORPORATION LIMITED**

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>		
Receipts from customers and other income	-	666,752
Payments to suppliers and employees	(392,765)	(794,491)
Interest received	6,398	3,383
Net cash (used) in operating activities	(386,367)	(124,356)
<b>Cash flow from investing activities</b>		
Proceeds from sale of plant and equipment	-	240,000
Net cash generated by investing activities	-	240,000
<b>Cash flow from financing activities</b>		
Repayment of syndicate loan	(77,388)	-
Proceeds from shares and options issued	940,838	-
Net cash generated by financing activities	863,450	-
Net increase in cash and cash equivalents	477,083	115,644
Cash and cash equivalents at beginning of year	523,330	242,087
Cash and cash equivalents at end of half year	1,000,413	357,731

The accompanying condensed notes form part of these financial statements.

# INT CORPORATION LIMITED

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report of INT Corporation Limited (the Company) for the half-year ended 31 December 2014 was authorised for issue at the date of the directors report.

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

##### Statement of compliance

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

#### (b) Incomplete records – comparative balances

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

As a result, the financial information relating to the 31 December 2013 and 30 June 2014 financial reports were 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 for the half year ended 31 December 2013 and year ended 30 June 2014, the Directors are unable to satisfy themselves as to the completeness of the general ledger and financial records as well as the relevant disclosures for the comparative periods in the financial report for the half year ended 31 December 2013 and year ended 30 June 2014.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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

There are no new or revised accounting standard requirements that became mandatory for the first time for the half-year period ended 31 December 2014

#### (d) Going concern

The Company incurred a net loss of \$470,692 (2013: \$689,883) and experienced total cash outflows from operating activities of \$386,367 (2013: \$124,356) for the half year ended 31 December 2014 and, as at that date, had net current assets of \$885,974 (2013 net assets deficiency: \$472,565).

Based on the Company's cash flow forecast, the Board of Directors consider the going concern basis of preparation to be appropriate for this financial report.

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

#### (e) Operating segments

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.

# INT CORPORATION LIMITED

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

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

#### (e) Operating segments (Continued)

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.

#### (f) Share based payment transactions

##### Equity settled transactions

The Company provides benefits to its employees (including key management personnel) in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions). In addition, in the half year ended 31 December 2014 shares and options were issued to noteholders under the terms of the Deed of Company Arrangement in exchange for the noteholders releasing their claim against the Company (equity settled transactions). The cost of these equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The charge to the statement of comprehensive income is taken when the options are granted. There is a corresponding entry to equity. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### NOTE 2: SHARE CAPITAL

#### (a) Issuance of ordinary shares

The following shares were issued on 16 July 2014:

- 120,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share;
- 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 at a deemed issue price of \$0.01 per share.

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

	31 December 2014		30 June 2014	
	Number	\$	Number	\$
Opening balance	12,896,636	6,230,394	12,896,636	6,230,394
Share issue - 16/7/2014	265,000,000	1,750,000	-	-
Closing balance	277,896,636	7,890,394	12,896,636	6,230,394

#### (c) Issuance of Options

The following options were issued on 16 July 2014:

- 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 no consideration, exercisable at \$0.01 per option, expiring on 30 June 2017;
- 12,750,000 unlisted options for no consideration, exercisable at \$0.01 per option, vesting 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. These options have now vested;
- 12,750,000 unlisted options for no consideration, exercisable at \$0.01 per option, vesting only after the Company share 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.

# INT CORPORATION LIMITED

## CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

### NOTE 2: SHARE CAPITAL (Continued)

#### (d) Share Based Payment

The half year ended 31 December 2014 result includes a share based payment expense of \$175,316 relating to the issue of 15,000,000 shares for no consideration and 5,000,000 unlisted options for no consideration issued on 16 July 2014 to noteholders under the terms of the Deed of Company Arrangement. An additional share base payment of \$52,415 related the issue of 25,500,000 unlisted management options on 16 July 2014.

### NOTE 3: EVENTS AFTER BALANCE DATE

No events have occurred after balance date that impacts the financial statements.

### NOTE 4: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### Directors' fees

Each of the Directors and the Advisory Committee have agreed to receive 50% of their respective base salary up 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.

## INT CORPORATION LIMITED

### DIRECTORS' DECLARATION

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

- (a) the financial statements and condensed notes set out on pages 6 to 12 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Company as at 31 December 2014 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) as set out in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Mike Hill  
Executive Chairman  
Sydney  
27 February 2015

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

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

We have reviewed the accompanying half-year financial report of INT Corporation Limited, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for INT Corporation Limited (the Company).

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

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

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of INT Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

*Independence*

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, has been provided to the directors of INT Corporation Limited on 27 February 2015.

*Basis for Qualified Auditor's Review Conclusion*

The company was placed into administration on 3 July 2013 until the date the Deed of Company Arrangement was effectuated, being 28 May 2014. Consequently, the financial information relating to the half year ended 31 December 2013 and the year ended 30 June 2014 was not subject to the same accounting and internal control processes, which included 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 for the half year ended 31 December 2013 and the year ended 30 June 2014.

*Qualified Auditor's Review Conclusion*

Based on our review, which is not an audit, and because of the existence of the limitation on the scope of our work for the half year ended 31 December 2013 and the year ended 30 June 2014 as described in the Basis for Qualified Auditor's Review Conclusion paragraph noted above, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation of scope not existed, the half-year financial report of INT Corporation Limited is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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

*Stantons International Audit & Consulting Pty Ltd*

*Martin Michalik*

**Martin Michalik**  
**Director**

West Perth, Western Australia  
27 February 2015