



EL CORPORATION LIMITED
(ASX CODE: EIM)

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North Sydney NSW 2060*

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FACSIMILE TRANSMISSION

To:	ASX	Date :	31 st August 2011
Attention :	Company Announcements	Fax No.:	1300 135 638
From :	Mark Howard-Browne	No. of Pages	21
Subject :	El Corporation App 4D and Accounts		

Good afternoon,

Attached please find El Corporation Ltd's (EIM) App 4D and accounts for lodgement.

Regards

El Corporation Ltd

A handwritten signature in black ink, appearing to read 'Mark Howard-Browne'.

Mark Howard-Browne

Director

Appendix 4D
Half yearly report

Appendix 4D

Half year report

1. Company details

Name of entity

EL CORPORATION LIMITED (Formerly ACMA ENGINEERING & CONSTRUCTION GROUP LIMITED)
--

ABN or equivalent company reference

41 002 737 733

Half year ended ('current period')

30 JUNE 2011

Half year ended ('previous period')

30 JUNE 2010

2. Results for announcement to the market

A\$

2.1	Revenues from ordinary activities	Down	84%	to	285
2.2	Profit (loss) from ordinary activities after tax attributable to members	Up	63%	to	(68,310)
2.3	Net profit (loss) for the period attributable to members	Up	63%	to	(68,310)
2.4	Dividends	Amount per security	Franked amount per security		
	Interim dividend declared - N/A		¢		¢
2.5	+Record date for determining entitlements to the dividend.				

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.

The directors of El Corporation Ltd announce a net loss after tax attributable to members of \$68,310 for the half year ended 30 June 2011 compared to a loss of \$182,864 for the same period in 2010.

The company has reported that we have initiated discussions with a company that is associated with the resource based industry in Australia and we are pleased to advise that a visit to the resource has been scheduled in late August to verify the initial report and to initiate discussions with the potential partner. We will be calling for an EGM to announce to all shareholders and to seek shareholders' approval on the terms of the potential venture. We will make an announcement to all shareholders as soon as the report from the potential partner can be verified and released.

In the meantime, the joint venture in Taiwan with Cosmactive Broadband Network Co Ltd is progressing steadily and Chairman has also reported that this project will be expanded when we can be successful in raising funds from outside Australia.

We will advise ASX immediately of any development to our ongoing discussions that may be of interest to the shareholders. We will continue to disclose all information that may affect the share price or the value of the shares, to the market.

The company would like to advise that we have the management expertise and the resources to manage the business which we plan to bring into the company. We will protect the interest of all our shareholders.

Appendix 4D
Half yearly report

3. NTA backing	Current period	Previous corresponding period
Net tangible asset backing per ⁺ ordinary security	(0.41) CENTS	(0.10) CENTS

4.1 Control gained over entities

Name of entity (or group of entities)

--

Date control gained

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

\$

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

\$

4.2 Loss of control over entities

Name of entity (or group of entities)

--

Date control lost

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

\$

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

\$

Appendix 4D
Half yearly report

5 Dividends

Individual dividends per security N/A

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

6 Dividend Reinvestment Plans

The ⁺dividend or distribution plans shown below are in operation.

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans

7 Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's percentage holding		Contribution to Net profit/(loss) (where material)	
	Current Period	Previous corresponding period	Current Period	Previous corresponding period

Group's aggregate share of associates' and joint venture entities' profits/(losses) (where material):

	Current period \$A'000	Previous corresponding period - \$A'000
Profit/(loss) from ordinary activities before tax	0	0
Income tax on ordinary activities		
Profit/(loss) from ordinary activities after tax	0	0
Extraordinary items net of tax		
Net profit/(loss)	0	0
Adjustments		
Share of net profit/(loss) of associates and joint venture entities	0	0

Appendix 4D

Half yearly report

8 Foreign entities

For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International etc.)

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

NOT APPLICABLE

Sign here:Original signed..... Date 30th August 2011
(Director)

Print name: ..SIM PIN QUEK.....

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**EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities**

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half year ended 30 June 2011.

Directors

The names of Directors who held office during or since the end of the half year are:-

Sim Pin Quek
Rajen Rai
Poh Seng Isaac Ng
Mark Roy Howard-Browne

Review and Results of Operations

The directors of EL Corporation Ltd announce a net loss after tax attributable to members of \$68,310 for the half year ended 30 June 2011 compared to a loss of \$182,864 for the same period in 2010.

The company has reported that we have initiated discussions with a company that is associated with the resource based industry in Australia and we are pleased to advise that a visit to the resource has been scheduled in late August to verify the initial report and to initiate discussions with the potential partner. We will be calling for an EGM to announce to all shareholders and to seek shareholders' approval on the terms of the potential venture. We will make an announcement to all shareholders as soon as the report from the potential partner can be verified and released.

In the meantime, the joint venture in Taiwan with Cosmactive Broadband Network Co Ltd is progressing steadily and Chairman has also reported that this project will be expanded when we can be successful in raising funds from outside Australia.

We will advise ASX immediately of any development to our ongoing discussions that may be of interest to the shareholders. We will continue to disclose all information that may affect the share price or the value of the shares, to the market.

The company would like to advise that we have the management expertise and the resources to manage the business which we plan to bring into the company. We will protect the interest of all our shareholders.

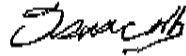
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EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities

Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 3 for the half year ended 30 June 2011.

Signed in accordance with a resolution of the Board of Directors:



.....

Poh Sang Isaac Ng
Director

Dated this 30th day of August 2011

RSM Bird Cameron Partners
Chartered Accountants

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
T +61 2 9233 8933 F +61 2 9233 6521

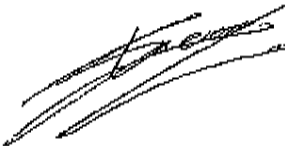
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of EL Corporation Limited for the half year ended 30 June 2011, 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.



RSM BIRD CAMERON PARTNERS
Chartered Accountants



G N SHERWOOD
Partner

Sydney, NSW
Dated: 30 August 2011

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**EL CORPORATION LIMITED
AND CONTROLLED ENTITIES
A.B.N. 41 002 737 733**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2011**

	Economic Entity 30/06/2011 \$	Economic Entity 30/06/2010 \$
Revenue	-	-
Other income	285	1,776
Employee benefits expense	(17,504)	(70,015)
Depreciation and amortisation expense	(1,828)	(15,484)
Other expenses	(49,263)	(99,141)
Loss before income tax	(68,310)	(182,864)
Income tax expense	-	-
Loss for the year	(68,310)	(182,864)
Loss attributable to minority equity interest	-	-
Loss attributable to members of the parent entity	(68,310)	(182,864)
Other comprehensive Income		
Exchange translation differences	85	14,818
Total comprehensive loss for the period	<u>(68,225)</u>	<u>(168,046)</u>
Loss attributable to:		
- members of the parent entity	(68,310)	(182,864)
- non-controlling interest	-	-
	<u>(68,310)</u>	<u>(182,864)</u>
Total comprehensive loss attributable to:		
- members of the parent entity	(68,225)	(168,046)
- non-controlling interest	-	-
	<u>(68,225)</u>	<u>(168,046)</u>
Earnings Per Share		
Overall Operations		
Basic earnings/(loss) per share (cents per share)	(0.1)	(0.2)
Diluted earnings/(loss) per share (cents per share)	(0.1)	(0.2)
Continuing Operations		
Basic earnings/(loss) per share (cents per share)	(0.1)	(0.2)
Diluted earnings/(loss) per share (cents per share)	(0.1)	(0.2)
Dividends per share (cents)	0	0

The accompanying notes form part of these financial statements.

**EL CORPORATION LIMITED
AND CONTROLLED ENTITIES
ABN 41 002 737 733**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED 30 JUNE 2011**

	Economic Entity 30/06/2011	Economic Entity 31/12/2010
	\$	\$
Cash and cash equivalents	3,827	60,083
Trade and other receivables	5,454	386
TOTAL CURRENT ASSETS	9,281	60,469
NON-CURRENT ASSETS		
Property, plant and equipment	10,837	12,665
Intangible assets	-	-
TOTAL NON-CURRENT ASSETS	10,837	12,665
TOTAL ASSETS	20,118	73,134
CURRENT LIABILITIES		
Trade and other payables	69,900	55,844
Short-term provisions	7,230	6,077
TOTAL CURRENT LIABILITIES	77,130	61,921
NON-CURRENT LIABILITIES		
Long-term borrowings	400,000	400,000
TOTAL NON-CURRENT LIABILITIES	400,000	400,000
TOTAL LIABILITIES	477,130	461,921
NET LIABILITIES	(457,012)	(388,787)
EQUITY		
Issued capital	24,512,976	24,512,976
Reserves	(6,200)	(6,285)
Retained losses	(25,110,057)	(25,041,747)
Parent interest	(603,281)	(535,056)
Non-controlling Interest	146,269	146,269
TOTAL EQUITY	(457,012)	(388,787)

The accompanying notes form part of these financial statements.

EL CORPORATION LIMITED
ABN: 41 002 737 733
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2011

Economic Entity	Share Capital Ordinary	Retained Earnings	Foreign Currency Translation Reserve	Forfeited Share Reserve	Minority Equity Interests	Total
	\$	\$	\$	\$	\$	\$
Balance at January 1, 2010	24,512,976	(24,465,902)	(9,000)	5,000	146,269	189,342
Loss attributable to members of parent entity	-	(182,864)	-	-	-	(182,864)
Adjustments from translation of foreign controlled entities	-	-	14,818	-	-	14,818
Sub-total	24,512,976	(24,648,766)	5,818	5,000	146,269	21,297
Dividends paid or provided for	-	-	-	-	-	-
Balance at 30 June 2010	24,512,976	(24,648,766)	5,818	5,000	146,269	21,297
Balance at January 1, 2011	24,512,976	(25,041,747)	(11,285)	5,000	146,269	(388,787)
Loss attributable to members of parent entity	-	(68,310)	-	-	-	(68,310)
Adjustments from translation of foreign controlled entities	-	-	85	-	-	85
Sub-total	24,512,976	(25,110,057)	(11,200)	5,000	146,269	(457,012)
Dividends paid or provided for	-	-	-	-	-	-
Balance at 30 June 2011	24,512,976	(25,110,057)	(11,200)	5,000	146,269	(457,012)

The accompanying notes form part of these financial statements.

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EL CORPORATION LIMITED**ABN: 41 002 737 733****CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2011**

	Economic Entity 30/06/2011 \$	Economic Entity 30/06/2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	285	1,776
Payments to suppliers and employees	(56,541)	(156,079)
Net cash used in operating activities	(56,256)	(154,303)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	737
Net cash used in investing activities	-	737
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Repayment of borrowings	-	(737)
Net cash used in financing activities	-	(737)
Net decrease in cash held	(56,256)	(154,303)
Cash at beginning of financial year	60,083	230,396
Effect of exchange rates on cash holdings in foreign currencies	-	-
Cash at end of financial period	3,827	76,093

The accompanying notes form part of these financial statements.

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EL Corporation Limited

ABN 41 002 737 733

And Controlled Entities

Notes to the Financial Statements for the Half-Year Ended 30 June 2011

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with international Financial Reporting Standards.

It is also recommended that this half-year financial report should be read in conjunction with the annual Financial Report of EL Corporation Ltd for the year ended 31 December, 2010, and with any public announcements made EL Corporation Ltd and its controlled entities during the half-year ended 30 June 2011 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

(i) Reporting basis and conventions

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(ii) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$68,310 and had net cash outflows from operating activities of \$56,256 for the half year ended 30 June 2011. As at that date the consolidated entity had net current liabilities of \$67,849 and net liabilities of \$457,012.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- Atlas Capital (Pte) ("Atlas") is a major shareholder and financier of EL Corporation Limited ("EL Corporation"). Atlas has confirmed that it is its intention to provide continuing financial support to EL Corporation sufficient to allow it to meet its current and future financial obligations and to enable it to pay its debts as and when they become due.

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**EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities**

Notes to the Financial Statements for the Half-Year Ended 30 June 2011

Going Concern (con't)

- The financial support provided by Atlas includes not requiring repayment of the balance owed by EL Corporation which amounted to AU\$350,000, included in long term borrowings in the consolidated statement of financial position.
- Atlas has confirmed that should cash reserves be insufficient for EL Corporation to meet its financial obligations as and when they fall due over the next 5 months, Atlas will inject further funds as necessary.
- The directors have considered expected future cashflow requirements, and have satisfied themselves that EL Corporation has the financial resources available to meet those needs.
- The financial support provided by Atlas will remain in place for at least such time as the assets fairly valued exceed its liabilities.

(iii) Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

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**EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities**

Notes to the Financial Statements for the Half-Year Ended 30 June 2011

Income Tax (con't)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

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

For the half-year reporting period to 30 June 2011, a number of new and revised accounting standard requirements became mandatory for the first time. A discussion of these new and revised requirements and their impact on the Group is provided below.

- AASB 2009-5, Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]

The amendments to some Australian Accounting Standards arising from AASB 2009-5 result in accounting changes for presentation, recognition or measurement purposes, while some amendments relate to terminology and editorial changes that have little or no effect on the relevant accounting requirements. A summary of the main reporting changes arising from AASB 2009-5 is provided below.

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**EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities**

Notes to the Financial Statements for the Half-Year Ended 30 June 2011

AASB 5: Non-current Assets Held for Sale and Discontinued Operations specifies all of the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations unless another Standard specifically requires:

- disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations; or
- disclosures about the measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of AASB 5 and such disclosures are not provided elsewhere in the financial statements.

AASB 8: Operating Segments states that an entity is only required to report a measure of total assets for each reportable segment if such information is regularly provided to the chief operating decision maker. (Previously entities were required to report a measure of total assets for each reportable segment, irrespective of whether such amounts were regularly provided to the chief operating decision maker.)

AASB 101: Presentation of Financial Statements clarifies that the classification of a (current) liability for which the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date is not affected by the existence of any terms that could, at the option of the counterparty, result in the settlement of the liability by the issue of equity instruments by the entity.

AASB 107: Statement of Cash Flows clarifies that only expenditures that result in a recognised asset in the statement of financial position would be classified as cash flows from investing activities in the statement of cash flows.

AASB 117: Leases states that when a lease includes both land and building components, each component is required to be separately assessed as either an operating or finance lease in accordance with the criteria in AASB 117.

AASB 118: Revenue now includes an additional example to assist with determining whether an entity is acting as a principal or as an agent.

AASB 121: The Effects of Changes in Foreign Exchange Rates, AASB 128: Investments in Associates and AASB 131: Interests in Joint Ventures clarify the transition requirements for amendments made to AASB 121, AASB 128 and AASB 131 by AASB 2008-3: Amendments to Australian Accounting Standards arising from the Annual Improvements Project with respect to the treatment of cumulative exchange differences upon the loss of control of a subsidiary, loss of significant influence over an associate, or loss of control over a jointly controlled entity when these entities are foreign operations.

Application of the amendments in AASB 2010-3 did not have a material impact on the financial statements of the Group.

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EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities
Notes to the Financial Statements for the Half-Year Ended 30 June 2011

- AASB 124: Related Party Disclosures (December 2009)

AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following.

- the definition of a related party is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:
 - the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
 - entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other;
 - the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
 - the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.
- A partial exemption is provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

Application of AASB 124 (December 2009) did not have a material impact on the financial statements of the Group.

- AASB 2010-5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements. Accordingly, application of the amendments in AASB 2010-5 did not have a material impact on the financial statements of the Group.

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EL CORPORATION LIMITED**ABN: 41 002 737 733****And Controlled Entities****Notes to the Financial Statements For the Half-Year Ended 30 June 2011****Note 2 - Segment Information**

	Communications		Economic Entity (Continuing Operations)	
	30/06/11	30/06/10	30/06/11	30/06/10
	\$	\$	\$	\$
Primary Reporting — Business Segments				
REVENUE				
External Sales	-	-	-	-
Share of net profits of associates and joint venture entities	-	-	-	-
Total Segment revenue	-	-	-	-
Unallocated revenue			285	1,776
Total revenue			285	1,776
RESULT				
Segment result		-	-	-
Unallocated expenses net of unallocated revenue			(68,310)	(182,864)
Loss before income tax expense			(68,310)	(182,864)
Income Tax Expense			-	-
Loss after income tax			(68,310)	(182,864)

Note 3 - Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date.

Note 4 - Events Subsequent to Reporting Date

There are no material subsequent events since the half year ended 30 June 2011.

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EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134 "Interim Financial Reporting"; and
 - b. giving a true and fair view of the economic entity's financial position as at 30 June 2011 and of its performance for the half-year ended on that date,
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



.....
Poh Seng Isaac Ng
Director

Dated this 30th day of August 2011

RSM Bird Cameron Partners

Chartered Accountants

RSM Bird Cameron Partners
Level 12, 80 Castlereagh Street Sydney NSW 2000
GPO Box 6138 Sydney NSW 2001
T +61 2 9233 8933 F +61 2 9233 8521

INDEPENDENT AUDITOR'S REVIEW REPORT**TO THE MEMBERS OF****EL CORPORATION LIMITED****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of EL Corporation Limited which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such 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 Standard 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 consolidated entity's financial position as at 30 June 2011 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 EL 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.

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*, which has been given to the directors of EL Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

RSM Bird Cameron Partners

Chartered Accountants

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of EL Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

**RSM BIRD CAMERON PARTNERS**

Chartered Accountants

**G N SHERWOOD**

Partner

Sydney, NSW

Dated: 30 August 2011