

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	Half year ended ('current period')	Half year ended ('previous period')
41 002 737 733	30 JUNE 2010	30 JUNE 2009

2. Results for announcement to the market

\$A

2.1	Revenues from ordinary activities	Up	0%	to	1,776
2.2	Loss from ordinary activities after tax attributable to members	Down	32%	to	(182,864)
2.3	Net loss for the period attributable to members	Down	32%	to	(182,864)
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.	<div style="border: 1px solid black; width: 300px; height: 20px; margin-left: 10px;"></div>			

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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 Limited announce a net loss after tax attributable to members of \$182,864 for the half year ended 30 June 2010 compared to a loss of \$138,063 for the same period in 2009.

Our business objectives with the new joint venture in Taiwan are progressing well as reported in our last annual report advising that the trial installations which started in January 2010 have been well received.

The company will be raising funds to inject into the new venture. However, it has become increasing evident that in the current climate we need also to seek funding outside Australia. We are in the process of proposing a new strategy to raise funds which we will announce to the market when this has been finalised.

Funding will, for now, continue to be provided by Atlas Capital Pte Ltd as per their letter of continuing support. We expect to be able to generate positive cash flow when the new business venture in Taiwan, which has been announced to all our shareholders, takes off.

We have a sound and viable business which will be able to take the company to a new level of business, with a continued growth potential. IPTV services, broadband, Video-on-demand and on-line shopping are relatively new to the average consumer but we are confident that we are moving forward in the right direction. We make every effort to protect the interests of all our shareholders, big and small, including those in Australia and outside of Australia.

3. NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ⁺ ordinary security	(0.10) CENTS	(1.04) 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.

\$

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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).	\$		

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

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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

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 2010
(Director)

Print name: ..POH SENG ISAAC NG.....

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EL Corporation Limited
(formerly Acma Engineering & Construction Group 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 2010.

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
Stephen Crouch

Review and Results of Operations

The directors of EL Corporation Ltd announce a net loss after tax attributable to members of \$182,864 for the half year ended 30 June 2010 compared to a loss of \$138,063 for the same period in 2009.

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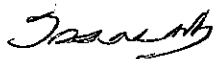
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**EL Corporation Limited
ABN 41 002 737 733
And Controlled Entities**

Auditors 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 2010.

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



.....
Poh Seng Isaac Ng
Director

Dated this 30th day of August 2010

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RSM Bird Cameron Partners

Level 12, 60 Castlereagh Street Sydney NSW 2000

GPO Box 5138 Sydney NSW 2001

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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 2010, 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

RSM BIRD CAMERON PARTNERS

Chartered Accountants

G N Sherwood

G N SHERWOOD

Partner

Sydney, NSW

Dated: 30 August 2010

**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 2010**

	Economic Entity 30/06/10 \$	Economic Entity 30/06/09 \$
Revenue	-	-
Other income	1,776	-
Employee benefits expense	(70,015)	(69,246)
Depreciation and amortisation expense	(15,484)	(2,036)
Other expenses	(99,141)	(66,781)
Loss before income tax	(182,864)	(138,063)
Income tax expense	-	-
Loss for the year	(182,864)	(138,063)
Profit attributable to minority equity interest	-	-
Loss attributable to members of the parent entity	(182,864)	(138,063)
Other comprehensive income		
Exchange translation differences	15,094	(281)
Total comprehensive loss for the period	(167,770)	(138,344)
Overall Operations		
Basic earnings/(loss) per share (cents per share)	(0.2)	(0.1)
Diluted earnings/(loss) per share (cents per share)	(0.2)	(0.1)
Continuing Operations		
Basic earnings/(loss) per share (cents per share)	(0.2)	(0.1)
Diluted earnings/(loss) per share (cents per share)	(0.2)	(0.1)
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 2010**

	Economic Entity 30/06/10	Economic Entity 31/12/09
	\$	\$
Cash and cash equivalents	76,093	230,417
Trade and other receivables	51,805	57,843
TOTAL CURRENT ASSETS	127,898	288,260
NON-CURRENT ASSETS		
Property, plant and equipment	139,327	147,474
Intangible assets	132,367	135,797
TOTAL NON-CURRENT ASSETS	271,694	283,271
TOTAL ASSETS	399,592	571,531
CURRENT LIABILITIES		
Trade and other payables	58,603	67,387
Short-term provisions	19,692	15,077
TOTAL CURRENT LIABILITIES	78,295	82,464
NON-CURRENT LIABILITIES		
Long-term borrowings	300,000	300,000
TOTAL NON-CURRENT LIABILITIES	300,000	300,000
TOTAL LIABILITIES	378,295	382,464
NET ASSETS	21,297	189,067
EQUITY		
Issued capital	24,512,977	24,512,977
Reserves	10,819	(4,275)
Retained losses	(24,648,766)	(24,465,902)
Parent interest	(124,970)	42,800
Non-controlling Interest	146,267	146,267
TOTAL EQUITY	21,297	189,067

The accompanying notes form part of these financial statements.

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EL CORPORATION LIMITED

ABN: 41 002 737 733

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2010

	Share Capital Ordinary	Retained Earnings	Foreign Currency Translation Reserve	Forfeited Share Reserve	Minority Equity Interests	Total
Economic Entity	\$	\$	\$	\$	\$	\$
Balance at January 1, 2009	24,012,976	(24,941,237)	(8,000)	5,000	-	(931,261)
Loss attributable to members of parent entity	-	(138,063)	-	-	-	(138,063)
Adjustments from translation of foreign controlled entities	-	-	(281)	-	-	(281)
Sub-total	24,012,976	(25,079,300)	(8,281)	5,000	-	(1,069,605)
Dividends paid or provided for	-	-	-	-	-	-
Balance at 30 June 2009	24,012,976	(25,079,300)	(8,281)	5,000	-	(1,069,605)
Balance at January 1, 2010	24,512,977	(24,465,902)	(9,275)	5,000	146,267	189,067
Loss attributable to members of parent entity	-	(182,864)	-	-	-	(182,864)
Adjustments from translation of foreign controlled entities	-	-	15,094	-	-	15,094
Sub-total	24,512,977	(24,648,766)	5,819	5,000	146,267	21,297
Dividends paid or provided for	-	-	-	-	-	-
Balance at 30 June 2010	24,512,977	(24,648,766)	5,819	5,000	146,267	21,297

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 2010

	Economic Entity 30/06/10 \$	Economic Entity 30/06/09 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	1,776	-
Payments to suppliers and employees	(154,365)	(125,470)
Net cash provided by (used in) operating activities	(152,589)	(125,470)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	15,000
Purchase of property, plant and equipment	(977)	(17,264)
Net cash provided by (used in) investing activities	(977)	(2,264)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	50,027
Repayment of borrowings	(737)	(19,803)
Net cash provided by (used in) financing activities	(737)	30,224
Net decrease in cash held	(154,303)	(97,510)
Cash at beginning of financial year	230,396	203,731
Effect of exchange rates on cash holdings in foreign currencies	-	-
Cash at end of financial period	76,093	106,221

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 2010

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, 2009, and with any public announcements made by EL Corporation Ltd and its controlled entities during the half-year ended 30 June 2010 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 \$182,864 and had net cash outflows from operating activities of \$152,589 for the half year ended 30 June 2010.

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 debt as and when they become due.

The financial support provided by Atlas includes not requiring repayment of the balances owed by EL Corporation which amounted to \$300,000 as disclosed in the balance sheet of the 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 2010

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 12 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.

(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
- 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.

EL CORPORATION LIMITED

ABN: 41 002 737 733

And Controlled Entities

Notes to the Financial Statements For the Half-Year Ended 30 June 2010

Note 2 - Segment Information

	Communications		Economic Entity (Continuing Operations)	
	30/06/10	30/06/09	30/06/10	30/06/09
	\$	\$	\$	\$
Primary Reporting — Business Segments				
REVENUE				
External Sales	-	-	-	-
Share of net profits of associates and joint venture entities	-	-	-	-
Total Segment revenue	-	-	-	-
Unallocated revenue			1,776	-
Total revenue			<u>1,776</u>	-
RESULT				
Segment result		-	-	-
Unallocated expenses net of unallocated revenue			(182,864)	(138,063)
Loss before income tax expense			<u>(182,864)</u>	<u>(138,063)</u>
Income Tax Expense			-	-
Loss after income tax			<u>(182,864)</u>	<u>(138,063)</u>

Note 3 - Contingent Liabilities

There has been no change if 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 2010.

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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 1 to 11:
 - (a) comply with Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the economic entity's financial position as at 30 June 2010 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 2010

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RSM Bird Cameron Partners
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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 condensed statement of financial position as at 30 June 2010, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed 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 company's financial position as at 30 June 2010 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 report.

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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 2010 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

RSM BIRD CAMERON PARTNERS

Chartered Accountants



G N SHERWOOD

Partner

Sydney, NSW

Dated: 31 August 2010

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