

## Company Update

30 April 2021

Australian internet of things (IoT) and healthcare technology company, Oakridge International Limited (ASX: OAK) (“Oakridge” or the “Company”) is pleased to provide the following business update alongside its Appendix 4C Quarterly Cash Flow Report for the quarter ended 31 March 2021.

During the quarter the Company continued on its path to strengthening its balance sheet whilst continuing its focus on an increase in sales, the delivery of customer projects and an increase in product development to further enhance our existing product offerings.

The Company was successful in raising a total of A\$1,396,431 which resulted in an increase in cash and cash equivalents at the end of the quarter to A\$2,261,000 as opposed to A\$991,000 in the previous quarter. The Company also managed to convert a A\$200,000 convertible note into equity to further reduce debt in the Company’s Balance Sheet

In January 2021 Mr. Peter Whelan, a Chartered Accountant with over 50 years of experience, was appointed as a Director of the Company and in February 2021 Mr. Con Unerkov was appointed as Chief Executive Officer of the Company. Mr. Unerkov remained Chairman and a Director of the Company.

Related party payments of \$68,166 relate to Director and Executive Officer fees.

### Healthcare Business

JCT Healthcare (“JCT”), a wholly owned subsidiary of the Company, is a provider of innovative technology solutions for the healthcare sector. JCT develops and distributes its own range of nurse call hardware and software solutions for use across multiple healthcare sectors including hospitals, aged care, disability care and supported independent living.

JCT attended the Australian Healthcare Week Expo in March 2021 which provided the opportunity to meet up with our existing clients and showcase our products and solutions to many new prospective clients.

JCT continues to focus on an increase in business development activities. Our sales team travels throughout Australia strengthening current relationships while discussing projects with prospective new clients. The increased business development focus has yielded strong results with several projects secured due to this activity. A number of projects are nearing completion and pending projects awaiting commencement are increasing. Support and maintenance agreements have increased recurring revenue and remain a key focus.

In addition to this, JCT has recently secured a significant nurse call project. The 110-bed facility project will feature JCT's TRUE IP nurse call system allowing each device within the facility to be monitored on the network. The upgrade will also be complemented by JCT's Nurse Call Management System (NuCaMS) providing the client with significant KPI reporting tools and customized workflows. The modular design of NuCaMS allows the client to add features as operational procedures and requirements change.

We continue our product development efforts to ensure we meet our growing customer's needs. Our focus on the Remote Tracking Location System (RTLs), GPRS System and the Smart Technology Pack will bolster the JCT solution suite and provide additional revenue streams.

The long-term outlook for the JCT business remains strong.

### **Legacy Issues**

There has been no change since the last quarter. The final step in the remediation process for the Penola geothermal well is due to be completed in the coming quarters once we resume work due to the impact of COVID 19. Once completed, a \$100,000 security bond will be returned to the Company.

### **Others**

As announced on 2 January 2020, the Company completed a A\$250,000 share placement ("Placement Agreement") with Teko International Limited (Teko). On 28 July 2020, the Company held a discussion with Teko in respect to a potential claim asserted by Teko against the Company for allegedly misrepresenting the Company's unrecorded liabilities, including the Heuresy liability payment previously disclosed, by its then directors. The Board believes that there may be some exposure to the Company in respect to the representations made by the then Board members. If the Company were to be subject to legal action that could be taken by Teko, there could be no assurance as to the outcome or the costs required to defend any such action. The Company will continue to discuss the issue with our legal advisors and negotiate with Teko to seek the most desirable outcome for the Company and its shareholders.

This announcement has been approved by the Board.

For more information, please email [info@xped.com](mailto:info@xped.com)

Julie Edwards  
Company Secretary  
Oakridge International Limited

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Oakridge International Limited

**ABN**

89 122 203 196

**Quarter ended ("current quarter")**

31 March 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	191	579
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(45)	(347)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(108)	(250)
(f) administration and corporate costs	(158)	(369)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(38)	(38)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	30	968
1.8 Other - Settlement of Termination Agreement with Heuresy	-	(50)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(128)</b>	<b>493</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1)	(1)
(d) investments	-	-
(e) intellectual property	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(1)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,196	1,196
3.2	Proceeds from issue of convertible debt securities	200	200
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (financing proceeds to be refunded)	28	28
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,399</b>	<b>1,399</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	991	370
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(128)	493
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,399	1,399
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,261</b>	<b>2,261</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,261	991
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,261</b>	<b>991</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(128)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,261
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,261
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	17.7
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April 2021

Date: .....

The Board

Authorised by: .....  
 (Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.