

# Oakridge International Limited

## Appendix 4D Half Year Report ended 31 December 2022

### Results for announcement to the market

Results	Movements			31 December 2022 \$	31 December 2021 \$
Revenue from ordinary activities	up	128.17%	to	553,988	242,791
(Loss) from ordinary activities after tax	down	61.20%	to	(156,537)	(403,427)
(Loss) for the period attributable to the shareholders	down	61.20%	to	(156,537)	(403,427)
<b>From continuing activities:</b>					
Revenue from continuing activities	up	128.17%	to	553,988	242,791
(Loss) from continuing activities after tax	down	61.24%	to	(156,537)	(403,427)
(Loss) from continuing activities attributable to the shareholders	down	61.24%	to	(156,537)	(403,427)
<b>Earnings per share attributable to the shareholders of the company</b>				<b>Cents</b>	<b>Cents</b>
Basic earnings per share				(0.01)	(0.02)
Diluted earnings per share				(0.01)	(0.02)
<b>Net tangible asset backing</b>					
Per ordinary security (cents per share)				0.06	0.09
<b>Dividends payable</b>					
The Directors do not propose or recommend the payment of a dividend.					
<b>Control gained over entities having a material effect</b>					
Nil					
<b>Loss of control of entities having a material effect</b>					
Nil.					
<b>Detail of associates and joint venture entities</b>					
Nil					

# Oakridge International Limited

ABN 89 122 203 196

## **Interim Financial Report for the half financial year ended 31 December 2022**

# Oakridge International Limited

## Interim Financial Report – Half-Year Ended 31 December 2022

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This interim financial report does not include all of the notes and other disclosure information of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the financial year ended 30 June 2022 and any public announcements made by Oakridge International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## Corporate directory

<b>Directors</b>	Mr. Con Unerkov (Executive Chairman and director) Mr. Elvis Diao (Non-executive director) Mr. Peter John Whelan (Non-executive director)
<b>Company secretary</b>	Ms. Julie Edwards
<b>Registered office in Australia</b>	Level 6, 412 Collins Street Melbourne, Victoria, 3000
<b>Principal office in Australia</b>	Unit 1, 25 London Road, Mile End South, SA 5031
<b>Share registry</b>	Automatic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000  Phone: 1300 288 664 Overseas callers: +61 2 9698 5414
<b>Auditor</b>	Moore Australia Audit (Vic) Level 44 600 Bourke Street Melbourne, Victoria, 3000
<b>Stock exchange listing</b>	Australian Securities Exchange Ltd OAK - listed ordinary shares
<b>Website address</b>	<a href="http://www.oakridgeint.com">www.oakridgeint.com</a>

## Directors' Report

The directors present their report on Oakridge International Limited (the "Company" or "Oakridge") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2022.

### Directors

The following persons were directors of Oakridge during the half-year under review and up to the date of this report, unless otherwise stated:

Mr. Con Unerkov	Executive Chairman and director
Mr. Elvis Diao	Non-executive director
Mr. Peter John Whelan	Non-executive director

### Company secretary

Mrs. Julie Edwards

### Principal activities

Oakridge is engaged in the business of selling professional healthcare technology equipment and solutions to healthcare facilities. Oakridge 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. Oakridge has recently focused on expanding into delivering assisted independent living technologies utilising synergies with Oakridge's Internet of Things (IoT) platform.

Due to the pandemic's adverse affect on the Company's business growth and earnings, the Company is seeking to expand its business and revenue base by exploring other emerging business in the technology sector focusing on renewable energy, energy storage solutions, new energy vehicles and energy saving materials.

There were no significant changes in the nature of the Group's activities. There were no significant changes in the state of the Group's affairs during the period.

### Dividends

The directors recommend that no dividend be paid or declared at this point in time. No amounts have been paid or declared by way of dividend during the half-year period under review.

### Review and results of operations

The Group realised a loss after tax for the half-year of \$156,537 (2021: loss of \$403,427). Interstate lockdowns and closures, as a result of the Covid-19 pandemic, have had an adverse impact on revenues and business development activities.

The following provides a summary of Oakridge's activities and achievements during the course of the half year:

- Continued to successfully streamline the operations.
- Successfully positioned the Group to come out of the pandemic and be stronger in the professional healthcare market.
- On 7 July 2022, the Company received the Research and Development Tax Refund of \$131,501 attributable to the R&D Tax Incentive Refund application made in June 2022 for the financial year ended 30 June 2021.
- On 11 July 2022, the Convertible Note and interest accrued totalling \$221,611 was paid in cash to the Convertible Note holder. This relates to a convertible note which expired on 15 June 2022.
- On 13 July 2022, Oakridge International announced that the legacy issue of the plugging, abandonment and remediation of the Salamander 1 Geothermal Well had been completed and the Company had surrendered the Geothermal Exploration Licence GEL 223. The Company also announced that it had received confirmation of a discharge on the bank guarantee to the value of \$100,000 on the public and commercial licence register.

## Directors' Report (continued)

- On 9 November 2022, the Company received the Research and Development Tax Refund of \$149,741 attributable to the R&D Tax Incentive Refund application made in October 2022 for the financial year ended 30 June 2022.
- On 7 December 2022, the Company re-appointed Moore Australia Audit (Vic) as the Company's auditor. The re-appointment follows the withdrawal of the resolution of appointment of the Company's auditor at the Company's AGM due to an administrative oversight.

## Prospects

The Group will continue to monitor its overhead costs and cashflow so that it will be prepared to take remedial actions should there be another virus outbreak in the coming months. In line with its strategies, the Group will seek to expand its business and revenue base by exploring other emerging businesses in the technology sector focusing on renewable energy, energy storage solutions, new energy vehicles and energy saving materials. These activities are at an exploratory stage which may require shareholders and/or regulatory approval, and there is no guarantee that the Company will enter any of these sectors. The IoT and Healthcare sectors remain the focus of the Company.

## Health, safety, environment, and community

During the half-year under review, there were no reportable incidents relating to health, safety, or community-related matters.

No business objective will take priority over the Occupational Health and Safety Policy and the Company's record of achievement in this important area of its activities will form an essential part of the measure of its overall success.

## Events occurring after balance sheet date

Other than as disclosed in notes to the financial statements, there has not arisen in the interval between the end of the financial year and the date of the report any matter or circumstance that has significantly affected, or may significantly affect the Group's operations, results or the state of affairs in future financial years.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

## Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding" of amounts in the directors' report and financial report. The Company has rounded amounts in the directors' report and financial report to the nearest dollar, in accordance with that instrument.

This report is made in accordance with a resolution of directors.



**Mr. Con Unerkov**  
Chairman

**Adelaide, South Australia**

**17 February 2023**

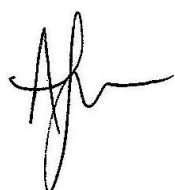
**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF OAKRIDGE INTERNATIONAL LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2022, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



**MOORE AUSTRALIA AUDIT (VIC)**  
**ABN 16 847 721 257**



**ANDREW JOHNSON**  
**Partner**  
**Audit and Assurance**

Melbourne, Victoria

17 February 2023

**Oakridge International Limited**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For The Half-Year Ended 31 December 2022**

		Half-Year to 31 December 2022 \$	31 December 2021 \$
	Note		
<b>Revenue from contracts with customers</b>	3	399,751	239,657
Other income	3	154,237	3,134
Change in inventories		12,926	77,284
Purchase of finished goods		(173,090)	(122,611)
 Gain on disposal of shares in subsidiaries	 8	 -	 680
Foreign currency gains /(losses)		10,717	(324)
Employee and contracting expense		(284,274)	(289,237)
Recovery/(Impairment) of inventory		100,000	100,000
Professional and legal costs		(69,830)	(117,398)
Depreciation and amortisation expense		(2,095)	(23,941)
Consulting and advisory fees		(300)	(99,996)
Occupancy costs		(42,401)	(4,189)
Finance costs		(12,153)	(8,604)
Travel		(23,672)	(2,484)
Marketing and promotion		(4,357)	(6,683)
Directors fees		(117,996)	(9,000)
Other expenses		(104,000)	(135,944)
<b>Loss before income tax</b>		<b>(156,537)</b>	<b>(399,656)</b>
Income tax expense		-	-
<b>Loss from continuing operations for the half-year</b>		<b>(156,537)</b>	<b>(399,656)</b>
Loss from discontinued operations net of income tax		-	(3,771)
<b>Total loss for the half year</b>		<b>(156,537)</b>	<b>(403,427)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the half-year</b>		<b>(156,537)</b>	<b>(403,427)</b>
 Total comprehensive <b>loss</b> attributable to:			
Owners of the parent		<b>(156,537)</b>	<b>(403,427)</b>

<b>Earnings per share for loss attributable to the shareholders of the company</b>	<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	(0.01)	(0.02)
Diluted earnings per share	(0.01)	(0.02)

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



Oakridge International Limited  
Condensed Consolidated Statement of Financial Position  
As at 31 December 2022

		31 December 2022 \$	30 June 2022 \$
<b>ASSETS</b>	<b>Note</b>		
<b>Current assets</b>			
Cash and cash equivalents	4	1,470,905	1,725,273
Other financial assets		-	100,101
Trade and other receivables		82,052	217,540
Other current assets		250,851	6,278
Inventory		196,837	83,911
<b>Total current assets</b>		<b>2,000,645</b>	<b>2,133,103</b>
<b>Non-current assets</b>			
Plant and equipment		21,368	23,463
<b>Total non-current assets</b>		<b>21,368</b>	<b>23,463</b>
<b>TOTAL ASSETS</b>		<b>2,022,013</b>	<b>2,156,566</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		124,851	346,859
Borrowings		289,478	277,325
Provisions		96,169	91,369
Income tax provision		82,369	82,369
Unearned Revenue		226,126	-
<b>Total current liabilities</b>		<b>818,993</b>	<b>798,146</b>
<b>Non-current liabilities</b>			
Provisions		13,523	12,386
<b>Total non-current liabilities</b>		<b>13,523</b>	<b>12,386</b>
<b>TOTAL LIABILITIES</b>		<b>832,516</b>	<b>810,532</b>
<b>NET ASSETS</b>		<b>1,189,497</b>	<b>1,346,034</b>
<b>EQUITY</b>			
Contributed equity	7	28,799,411	28,799,411
Accumulated losses		(27,609,914)	(27,453,377)
<b>TOTAL EQUITY</b>		<b>1,189,497</b>	<b>1,346,034</b>

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

Oakridge International Limited  
Condensed Consolidated Statement of Changes in Equity  
For the Half-Year Ended 31 December 2022

	Contributed equity	Accumulated losses	Total
	\$	\$	\$
<b>2022</b>			
<b>Balance at 1 July 2022</b>	28,799,411	(27,453,377)	1,346,034
Loss for the half-year	-	(156,537)	(156,537)
Other comprehensive income	-	-	-
Total comprehensive loss for the half-year	-	(156,537)	(156,537)
<b>Balance at 31 December 2022</b>	<b>28,799,411</b>	<b>(27,609,914)</b>	<b>1,189,497</b>
<b>2021</b>			
<b>Balance at 1 July 2021</b>	28,799,411	(26,839,978)	1,959,433
Loss for the half-year	-	(403,427)	(403,427)
Other comprehensive income	-	-	-
Total comprehensive loss for the half-year	-	(403,427)	(403,427)
<b>Balance at 31 December 2021</b>	<b>28,799,411</b>	<b>(27,243,405)</b>	<b>1,556,006</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

Oakridge International Limited  
Condensed Consolidated Statement of Cash Flows  
For the Half-Year Ended 31 December 2022

		Half-year to	
		31 December	31 December
		2022	2021
		\$	\$
Note			
	<b>Cash flows from operating activities</b>		
	Receipts from customers (inclusive of GST)	772,189	360,893
	Interest received	4,390	134
	Interest paid	-	(7,158)
	Government grants and tax concession received	-	3,000
	Payments to suppliers and employees (inclusive of GST)	(931,048)	(703,828)
5	<b>Total net cash outflow from operating activities</b>	<b>(154,469)</b>	<b>(346,959)</b>
	<b>Cash flows from investing activities</b>		
	Proceeds from sale of discontinued operations	-	680
	Proceeds from investment in term deposits	100,101	-
	<b>Total net cash inflow from investing activities</b>	<b>100,101</b>	<b>680</b>
	<b>Cash flows from financing activities</b>		
	Repayment of lease liabilities	-	(23,941)
	Convertible note repayment	(200,000)	-
	<b>Total net cash outflow from financing activities</b>	<b>(200,000)</b>	<b>(23,941)</b>
	Net decrease in cash and cash equivalents	(254,368)	(370,220)
	Cash and cash equivalents at the beginning of the half-year	1,725,273	2,377,753
4	<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,470,905</b>	<b>2,007,533</b>

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

## 1 Significant accounting policies

### (a) Basis of preparation

These general purpose condensed financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard AASB134 *Interim Financial Reporting*.

The Group is a for-profit entity for the purpose of preparing the financial statements. This interim financial report is intended to provide users with an update of the latest half-year financial statements of Oakridge International Limited and its controlled entities (the Group). As such, it does not contain all notes of the type normally included in an annual financial report. The same accounting policies have been applied in the interim financial statements as compared to the most recent annual financial statements for the year ended 30 June 2022. It is therefore recommended that this financial report be read in conjunction with the annual financial report of the Group for the year ended 30 June 2022, together with any public announcements made during the half-year and up to the date of this financial report.

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. There was no material impact on the financial report as a result of the adoption of these standards.

### (b) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding" of amounts in the directors' report and financial report. The Company has rounded amounts in the directors' report and financial report to the nearest dollar, in accordance with that instrument.

## 2 Operating segments

### Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and meet the other aggregation criteria of AASB 8 *Operating Segments*.

Operating segment are Australian based unless otherwise stated.

### Activity by segment

#### Healthcare technology

JCT Healthcare Pty Ltd ("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.

#### Technology development

Technology focused on the Internet of Things (IoT) technology.

#### Geothermal projects

Oakridge held interests in three geothermal projects in Indonesia:

- Sokoria Geothermal Project, under a Joint Venture with PT Bakrie Power, for a 30 MW geothermal development on Flores Island, Indonesia, with Oakridge holding a 45% interest in the project. On 16 January 2017 KS Orka completed acquisition of Sokoria Geothermal Project. Under the terms of the SPA Oakridge received the nominal amount of US\$1. An additional payment of up to US\$947,368 will become payable within 30 days of KS Orka issuing notification of intent to develop project. This project has been fully impaired. In March 2022, Oakridge received a notification of intent to develop a portion of the project which resulted in a payment from KS Orka of US\$157,939 or \$217,372. Oakridge may receive additional payments if KS Orka commits to further development.
- Ngebel Geothermal Project, under a Joint Venture with PT Bakrie Power, for a 165 MW geothermal development on East Java, Indonesia, with Oakridge holding a 35% interest in the project. The Group will not seek to further invest in the Ngebel project and an impairment charge was recorded against the full carrying value of the asset at 30 June 2016, and has no further commitment to development of this project.
- Dairi Prima Geothermal Project, under a Joint Venture with PT Bakrie Power, for a 25 MW geothermal development in Northern Sumatra, Indonesia, with Oakridge holding a 51% interest in the project. The Group will not seek to further invest in the Dairi Primal project and an impairment charge was recorded against the full carrying value of the asset at 30 June 2016, and has no further commitment to development of the project.

Oakridge held an interest in a geothermal project in India:

- Puga Geothermal Project in the Himalayan Geothermal Province of Northern India, in a joint venture between Oakridge and Geosyndicate Power Private, under which Oakridge is earning in to a 49% interest. Oakridge is the operator of this Project. An impairment charge has been recorded against the full carrying value of the asset as at 30 June 2016 and the Group is looking to divest its interest in the project.

#### Corporate

Comprising overhead costs such as director's fees, listing and share registry fees, acquisitions and associated costs.

## 2 Operating segments (continued)

### (i) Segment performance

	Technology development \$	Healthcare technology \$	Geothermal projects \$	Corporate \$	Total \$
<b>Half-year ended 31 December 2022:</b>					
Interest revenue	-	-	-	4,390	4,390
Revenue:					
- Over time	-	93,504	-	-	93,504
- At a point in time	-	306,751	-	-	306,751
Other income	-	-	-	106	106
R and D tax concession	-	149,741	-	-	149,741
Total segment revenue	-	549,492	-	4,496	553,988
Gain on disposal of subsidiaries	-	-	-	-	-
Total segment expenses	-	(450,822)	(1,607)	(258,096)	(710,525)
<b>Profit / (Loss) before income tax for the half-year</b>	<b>-</b>	<b>98,670</b>	<b>(1,607)</b>	<b>(253,600)</b>	<b>(156,537)</b>

	Technology development \$	Healthcare technology \$	Geothermal projects \$	Corporate \$	Total \$
<b>Half-year ended 31 December 2021:</b>					
Interest revenue	-	-	-	134	134
Revenue:					
- Over time	-	112,844	-	-	112,844
- At a point in time	-	126,813	-	-	126,813
Other income	-	3,000	-	-	3,000
R and D tax concession	-	-	-	-	-
Total segment revenue	-	242,657	-	134	242,791
Gain on disposal of subsidiaries	-	-	-	680	680
Total segment expenses	-	(357,658)	(6,084)	(283,156)	(646,898)
<b>Loss before income tax for the half-year</b>	<b>-</b>	<b>(115,001)</b>	<b>(6,084)</b>	<b>(282,342)</b>	<b>(403,427)</b>

### (ii) Segment assets and liabilities

	Healthcare technology \$	Geothermal projects \$	Corporate \$	Eliminations \$	Total \$
<b>As at 31 December 2022:</b>					
Total assets	990,788	240	6,127,102	(5,096,117)	2,022,013
Total liabilities	(3,727,443)	(2,165,939)	(35,251)	5,096,117	(832,516)
<b>As at 30 June 2022:</b>					
Total assets	426,182	240	6,655,208	(4,925,064)	2,156,566
Total liabilities	(3,261,751)	(2,109,402)	(364,443)	4,925,064	(810,532)

### 3 Revenue and other income

	Half-year to	
	31 December 2022	31 December 2021
	\$	\$
<i>Revenue from contracts with customers:</i>		
Revenue recognised at a point in time – sale of goods	93,504	112,844
Revenue recognised over time – projects and services	306,247	126,813
	<u>399,751</u>	<u>239,657</u>
<i>Other income:</i>		
Interest income	4,390	134
R&D tax concession	149,741	-
Government grants (JobKeeper and Cashflow Boost)	-	3,000
Other income	106	-
	<u>154,237</u>	<u>3,134</u>
	<u>553,988</u>	<u>242,791</u>

### 4 Cash and cash equivalents

	31 December 2022	30 June 2022
	\$	\$
Cash on hand	244	244
Cash at bank	1,470,661	1,725,029
	<u>1,470,905</u>	<u>1,725,273</u>

### 5 Cash flow information

	Half-year to	
	31 December 2022	31 December 2021
	\$	\$
<i>Reconciliation of profit after income tax to net cash inflow/(outflow) from operating activities:</i>		
Loss for the half-year	(156,537)	(403,427)
<i>Non-cash items in profit or loss:</i>		
Depreciation and amortisation expense	2,095	23,941
Impairment of other receivables	-	-
Indexation of BioSA loan	12,153	5,332
Gain on disposal of subsidiaries	-	(680)
Recovery of inventory	(100,000)	(100,000)
<i>Change in operating assets and liabilities:</i>		
Decrease in trade or other receivables	135,488	121,559
(Increase)/decrease in inventory	(12,926)	22,716
(Increase)/decrease in other current assets	(244,573)	51,004
Decrease in trade and other payables	(22,008)	(87,174)
Decrease in Lease Liabilities	-	(21,178)
Decrease in Plant & Equipment	-	905
Decrease in Right of use asset	-	20,906
Increase in Unearned Revenue	226,126	-
Decrease in provisions	5,713	19,137
Net cash outflow from operating activities	<u>(154,469)</u>	<u>(346,959)</u>

## 6 Convertible note

Not Applicable

## 7 Contributed equity

	31 December 2022 No.	30 June 2022 No.
Ordinary shares – fully paid	17,195,679	17,195,679

	Half-year to 31 December 2022		Half-year to 31 December 2021	
	No.	\$	No.	\$
Balance at the start of the half-year	17,195,679	28,799,411	3,439,293,024	28,799,411
Consolidation of shares	-	-	(3,422,097,345)	-
Balance at the end of the half-year	17,195,679	28,799,411	17,195,679	28,799,411

On 1 December 2021, the Company consolidated its shares through the consolidation of every 200 ordinary shares in the Company to 1 ordinary share in the Company.

## 8 Disposal of subsidiaries

The Group made the following changes to the Group composition during the half-year:

- There were no changes made to the Group composition during the half-year.

During the prior half year (July to December 2021), JCT Asia Limited shares were sold for the amount of \$1,632 (US\$1,200).

The details of the net gain on the disposal/wind up of subsidiaries during the half-year are set out below:

	31 December 2022 \$	31 December 2021 \$
Settlement of liability	-	1,632
Carrying amount of net liabilities derecognised:		
Other assets	-	952
Plant and equipment	-	-
Trade payables and accrual	-	-
	-	952
Gain on disposal of shares in subsidiaries	-	680

## 9 Contingent liabilities

On 31 December 2019, Oakridge entered into a Share Placement Agreement ("SPA") issuing 250 million ordinary shares in the Group at \$0.001 per ordinary share, on a pre consolidated basis, for total proceeds of \$250,000. At the time of this transaction, Mr Con Unerkov was appointed to the Board of the parent company. Pursuant to the SPA, the parent company made certain representations in respect to liabilities in the Group to Teko International Limited, the purchaser. However, in the process of preparing the Group's accounts for the year ended 30 June 2020, the Group became aware that some of the representations made by the Group were not accurate.

The Group is currently seeking legal advice to determine the extent of its legal liabilities in respect of a potential breach of the SPA. At the date of this report, the Group has not been able to quantify the liability, if any, in respect to these breaches.

Teko International Limited is a related party by virtue of its shareholding and may exercise significant influence as a result of its 18.17%, being the largest shareholder, equity interest in the Company.



## 10 Related party transactions

Other than disclosed below, there were no other transactions with key management personnel other than reimbursement of expenses incurred by them in performing their respective duties.

During the six months period ended 31 December 2022, the Company paid to directors and executive officers remuneration of \$117,996.

## 11 Events subsequent to the reporting date

There has been no matter or circumstance, which has arisen since 31 December 2022 that has significantly affected or may significantly affect:

- (a) the operations, in financial periods subsequent to 31 December 2022, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial periods subsequent to 31 December 2022, of the Group.

## 12 Comparative Figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

## Directors' Declaration

In the directors' opinion:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Group 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 Directors.



**Mr. Con Unerkov**  
Director

**17 February 2023**

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OAKRIDGE INTERNATIONAL LIMITED AND CONTROLLED ENTITIES**

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

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Oakridge International Ltd and controlled entities (**the Group**), which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the 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.

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 the company does not comply with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis of Conclusion**

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Responsibility of the Directors for the Financial Report**

The directors of the parent entity 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 internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2022 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. 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.



**MOORE AUSTRALIA AUDIT (VIC)**  
**ABN 16 847 721 257**



**ANDREW JOHNSON**  
**Partner**  
**Audit and Assurance**

Melbourne, Victoria

17 February 2023