

Oakridge International Limited

Appendix 4D Half Year Report ended 31 December 2024

Results for announcement to the market

Results	Movements		31 December 2024 \$	31 December 2023 \$
Revenue from ordinary activities	up	109.32% to	1,105,357	528,068
(Loss) from ordinary activities after tax	down	72.39% to	(126,968)	(459,809)
(Loss) for the period attributable to the shareholders	down	72.39% to	(126,968)	(459,809)
From continuing activities:				
Revenue from continuing activities	up	109.32% to	1,105,357	528,068
(Loss) from continuing activities after tax	down	72.39% to	(126,968)	(459,809)
(Loss) from continuing activities attributable to the shareholders	down	72.39% to	(126,968)	(459,809)
Earnings per share attributable to the shareholders of the company			Cents	Cents
<i>Basic earnings per share</i>			(0.00)	(0.03)
<i>Diluted earnings per share</i>			(0.00)	(0.03)
Net tangible asset backing				
<i>Per ordinary security (cents per share)</i>			0.03	0.03
Dividends payable				
<i>The Directors do not propose or recommend the payment of a dividend.</i>				
Control gained over entities having a material effect				
<i>Nil</i>				
Loss of control of entities having a material effect				
<i>Nil.</i>				
Detail of associates and joint venture entities				
<i>Nil</i>				

Oakridge International Limited

ABN 89 122 203 196

Interim Financial Report for the half financial year ended 31 December 2024

Oakridge International Limited

Interim Financial Report – Half-Year Ended 31 December 2024

Contents

Directors' Report.....	4
Auditors Independence Declaration.....	6
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	7
Condensed Consolidated Statement of Financial Position.....	8
Condensed Consolidated Statement of Changes in Equity.....	9
Condensed Consolidated Statement of Cash Flows	10
Notes to the Financial Statements.....	11
Directors' Declaration	18
Independent Auditor's Review Report to the Members of Oakridge International Limited	19

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 2024 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

Directors	Mr. Con Unerkov (Executive Chairman and director) Mr. Elvis Diao (Non-executive director) Mr. Peter John Whelan (Non-executive director)
Company secretary	Ms. Julie Edwards
Registered office in Australia	Level 6, 412 Collins Street Melbourne, Victoria, 3000
Principal office in Australia	Suite 3, Level 3, 89 Pirie Street Adelaide, SA 5000
Share registry	Link Market Services Tower 4, 727 Collins Street Melbourne Vic 3008
Auditor	Moore Australia Audit (Vic) Level 44 600 Bourke Street Melbourne, Victoria, 3000
Stock exchange listing	Australian Securities Exchange Ltd OAK - listed ordinary shares
Website address	www.oakridgeint.com

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 2024.

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.

The Company continues to look for opportunities to expand its business and revenue base by exploring other emerging business in the technology sectors focusing on IoT and Healthcare.

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 \$126,968 (2023: loss of \$459,809) from its continuing operations. The following provides a summary of the Group's activities and achievements during the course of the half year:

- Contracted orders have increased, indicating revenue growth and demonstrating effective management and a strong national presence with a robust project pipeline across multiple states.
- Strengthened existing partnerships and secured new channel partners, opening new markets and customer bases. Progressed discussions for international expansion into New Zealand, India and the Middle East.
- Continued advancements in NuCaMS (Nurse Call Management System), hardware, and wireless technology. Mobile app enhancements for Android and iOS are underway. Ongoing R&D for next-generation products, including RTLS integration and NuCaMS Enterprise Version.
- Enhanced digital presence through website and social media integration, leading to efficient lead generation and conversion into business opportunities.
- Proactively expanded the workforce by recruiting additional technical staff to meet rising demand and maintain high service standards.

Directors' Report (continued)

Prospects

The Group will continuously monitor its overhead costs and cashflow, continue to look at strengthening its capital base and seek strategic partners to further develop its business.

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

19 February 2025

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

As auditor for the review of Oakridge International Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- i no contraventions of the independence requirements of 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.



ANDREW JOHNSON
Partner – Audit and Assurance
[Moore Australia Audit \(VIC\)](#)
Melbourne, Victoria
19 February 2025

Moore Australia
Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants

Oakridge International Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Half-Year Ended 31 December 2024

		Half-Year to	Half-Year to
		31 December	31 December
		2024	2023
	Note	\$	\$
Revenue from contracts with customers	3	902,264	344,482
Other income	3	203,093	183,586
Change in inventories		42,974	(84,715)
Purchase of finished goods		(471,384)	(23,250)
Foreign currency gains		(2,771)	231
Employee and contracting expense		(301,240)	(335,379)
Recovery of inventory		-	-
Professional and legal costs		(44,696)	(48,368)
Depreciation and amortisation expense		(55,846)	(43,670)
Consulting and advisory fees		(90,000)	(60,165)
Insurance claim write offs		-	(73,212)
Options expense	6	-	(32,088)
Occupancy costs		(20,592)	(35,459)
Finance costs		(4,363)	(5,031)
Travel		(11,281)	(23,760)
Marketing and promotion		(22,394)	(4,843)
Directors remuneration		(123,996)	(120,996)
Other expenses		(126,736)	(97,172)
Loss before income tax		(126,968)	(459,809)
Income tax expense		-	-
Loss from continuing operations for the half-year		(126,968)	(459,809)
Loss from discontinued operations net of income tax		-	-
Total loss for the half year		(126,968)	(459,809)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(126,968)	(459,809)
Total comprehensive loss attributable to:			
Owners of the parent		(126,968)	(459,809)

Earnings per share for loss attributable to the shareholders of the company	Cents	Cents
Basic and diluted earnings per share	(0.00)	(0.03)
Diluted earnings per share	(0.00)	(0.03)

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 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	354,964	961,575
Other financial assets		61,948	64,100
Trade and other receivables		445,577	170,991
Other current assets		159,040	5,621
Inventory		348,662	305,688
Total current assets		1,370,191	1,507,975
Non-current assets			
Plant and equipment		43,868	41,354
Right of use assets		208,016	258,462
Total non-current assets		251,884	299,816
TOTAL ASSETS		1,622,075	1,807,791
LIABILITIES			
Current liabilities			
Trade and other payables		197,015	193,073
Borrowings		32,548	32,548
Provisions		127,716	136,215
Income tax provision		82,369	82,369
Lease liabilities		102,635	99,106
Unearned revenue		36,082	43,584
Total current liabilities		578,365	586,895
Non-current liabilities			
Provisions		22,290	20,461
Lease liabilities		117,347	169,394
Total non-current liabilities		139,637	189,855
TOTAL LIABILITIES		718,002	776,750
NET ASSETS		904,073	1,031,041
EQUITY			
Contributed equity	6	29,329,690	29,329,690
Reserves		32,088	32,088
Accumulated losses		(28,457,705)	(28,330,737)
TOTAL EQUITY		904,073	1,031,041

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 2024

	Contributed equity	Share option reserve	Accumulated losses	Total
2024	\$	\$	\$	\$
Balance at 1 July 2024	29,329,690	32,088	(28,330,737)	1,031,041
Loss for the half-year	-	-	(126,968)	(126,968)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	-	(126,968)	(126,968)
Balance at 31 December 2024	29,329,690	32,088	(28,457,705)	904,073
2023				
Balance at 1 July 2023	28,799,411	-	(27,569,489)	1,229,922
Share issuance to employees	30,279	-	-	30,279
Issuance of share options	-	32,088	-	32,088
Loss for the half-year	-	-	(459,809)	(459,809)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	30,279	32,088	(459,809)	(397,442)
Balance at 31 December 2023	28,829,690	32,088	(28,029,298)	832,480

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 2024

		Half-year to	
		31 December	31 December
		2024	2023
		\$	\$
Note			
Cash flows from operating activities			
	Receipts from customers (inclusive of GST)	820,232	575,146
	Interest received	266	4,679
	Interest paid	(4,363)	(5,031)
	Payments to suppliers and employees (inclusive of GST)	(1,368,466)	(1,001,091)
5	Total net cash outflow from operating activities	(552,331)	(426,297)
Cash flows from investing activities			
	Payments for plant and equipment	(7,914)	(4,753)
	Payment of rental holding facility	-	(13,500)
	Proceeds from investment in term deposits	2,152	-
	Total net cash inflow from investing activities	(5,762)	(18,253)
Cash flows from financing activities			
	Repayment of lease liabilities	(48,518)	(35,844)
	Convertible note repayment	-	-
	Total net cash outflow from financing activities	(48,518)	(35,844)
	Net decrease in cash and cash equivalents	(606,611)	(480,394)
	Cash and cash equivalents at the beginning of the half-year	961,575	1,091,900
4	Cash and cash equivalents at the end of the half-year	354,964	611,506

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 2024 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 2024. 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 2024, 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) Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the settlement of liabilities in the normal course of business.

During the half-year ended 31 December 2024 the Group's loss after income tax expense amounted to \$126,968 (2023: \$459,809) and cash outflows from operations for the half-year were \$552,331 (2023: \$426,297). Sustained losses have resulted in the reduction of cash reserves of the Group and have the potential to impact the ability of the Group to continue as a going concern.

Notwithstanding this, the directors believe the Group remains a going concern and will continue to be able to pay its debts as and when they fall due. In reaching this conclusion the directors have given regard to:

- the Group's ability to raise equity and/or capital funding,
- The fact that the losses in current period were incurred with a view to grow the business and resourcing model and strains on the business as a result of this may subside moving forward;

The Group's ability to continue to operate as a going concern is dependent upon the items listed above. Should these events not occur as anticipated, the Group may be unable to continue as a going concern and may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business.

(c) 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. In April 2024, Oakridge received a further payment of US\$94,763.80 or approximately \$144,810. 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 there has been 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 there has been 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.

Unallocated

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 \$	Unallocated \$	Total \$
Half-year ended 31 December 2024:					
Interest revenue	-	-	-	266	266
Revenue:					
- Over time	-	27,227	-	-	27,227
- At a point in time	-	875,037	-	-	875,037
Other income	-	-	-	-	-
Recovery of insurance claim R and D tax concession	-	202,827	-	-	202,827
Total segment revenue	-	1,105,091	-	266	1,105,357
Total segment expenses	(8,333)	(876,107)	(321)	(347,564)	(1,232,325)
Profit / (loss) before income tax for the half-year	(8,333)	228,984	(321)	(347,298)	(126,968)

	Technology development \$	Healthcare technology \$	Geothermal projects \$	Unallocated \$	Total \$
Half-year ended 31 December 2023:					
Interest revenue	-	-	-	4,679	4,679
Revenue:					
- Over time	-	8,112	-	-	8,112
- At a point in time	-	336,370	-	-	336,370
Other income	-	-	-	-	-
Recovery of insurance claim R and D tax concession	-	178,907	-	-	178,907
Total segment revenue	-	523,389	-	4,679	528,068
Total segment expenses	(8,333)	(594,302)	(310)	(384,932)	(987,877)
Loss) before income tax for the half- year	(8,333)	(70,913)	(310)	(380,253)	(459,809)

(ii) Segment assets and liabilities

	Healthcare technology \$	Geothermal projects \$	Unallocated \$	Eliminations \$	Total \$
As at 31 December 2024:					
Total assets	1,262,808	240	5,614,423	(5,255,396)	1,622,075
Total liabilities	(3,547,334)	(2,167,050)	(259,014)	5,255,396	(718,002)
As at 30 June 2024:					
Total assets	905,838	240	6,012,939	(5,111,226)	1,807,791
Total liabilities	(3,419,355)	(2,166,729)	(301,892)	5,111,226	(776,750)

3 Revenue and other income

	Half-year to	
	31 December 2024	31 December 2023
	\$	\$
<i>Revenue from contracts with customers:</i>		
Revenue recognised at a point in time – sale of goods	875,037	336,370
Revenue recognised over time – projects and services	27,227	8,112
	902,264	344,482
<i>Other income:</i>		
Interest income	266	4,679
R&D tax concession	202,827	-
Recovery of insurance claim ¹	-	178,907
Other income	-	-
	203,093	183,586
	1,105,357	528,068

¹ In December 2023, the Company received \$178,907 as a result of an insurance claim made due to water damage incurred to its equipment and other assets.

4 Cash and cash equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash on hand	244	244
Cash at bank	354,720	961,331
	354,964	961,575

5 Cash flow information

	Half-year to	
	31 December 2024	31 December 2023
	\$	\$
<i>Reconciliation of profit after income tax to net cash inflow/(outflow) from operating activities:</i>		
Loss for the half-year	(126,968)	(459,809)
<u>Non-cash items in profit or loss:</u>		
Depreciation and amortisation expense	55,846	43,670
Indexation of BioSA loan	-	-
Recovery of inventory	-	-
Share based payments	-	62,367
<u>Change in operating assets and liabilities:</u>		
(Increase) / decrease in trade or other receivables	(274,586)	25,439
(increase) / decrease in inventory	(42,974)	84,715
(Increase) in other current assets	(153,419)	(60,723)
Increase/(decrease) in trade and other payables	3,942	(122,941)
(Decrease) in unearned revenue	(7,502)	(8,130)
(Decrease) in provisions	(6,670)	9,115
Net cash outflow from operating activities	(552,331)	(426,297)

6 Contributed equity

	31 December 2024 No.	30 June 2024 No.
Ordinary shares – fully paid	26,997,908	26,997,908

	Half-year to 31 December 2024		Half-year to 31 December 2023	
	No.	\$	No.	\$
Balance at the start of the half-year	26,997,908	29,329,690	17,195,679	28,799,411
Employee Share Issuance ¹	-	-	403,733	30,279
Balance at the end of the half-year	26,997,908	29,329,690	17,599,412	28,829,690

¹ On 14 November 2023, 403,733 Ordinary shares were issued under the Employee Incentive Plan approved by shareholders on 26 November 2021. The shares were issued at an issue price of \$0.075.

Employee Share Option Scheme

On 26 November 2021, Shareholders of the Company approved, at the Company's Annual General Meeting, an incentive scheme pursuant to which the Company can grant awards to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

During the prior financial year, the Company issued the following stock options to qualified employees:

On 14 November 2023, the Company issued 306,480 unlisted options to its employees which are exercisable at \$0.10 per option and expire on 13 November 2026. As at the balance date and the date of this report, none of the 306,480 unlisted options have been exercised.

On 20 December 2023, the Company issued 599,970 unlisted options exercisable at \$0.10 expiring 19 December 2026 to an entity associated with Con Unerkov, a director of the Company. As at the balance date and the date of this report, none of the 599,970 unlisted options have been exercised.

Fair Value of Options granted:

The assessed fair value at the grant date of options granted during the financial year ended 30 June 2024 was \$32,088. The fair value at grant date is independently determined using an adjusted form of the Black Scholes model which takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

Options Issued During The Prior Financial Year

On 20 June 2024 at a members meeting, the shareholders approved the issuance of 9,398,496 shares at a share price of \$0.0532 and 7,142,857 unlisted options with an exercise price of \$0.07 and an expiry date of 30 June 2026 to Montague Capital Pty Ltd. As at the balance date and the date of this report, none of the 7,142,857 unlisted options have been exercised.

7 Contingent liabilities

- (a) 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 Company 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.

- (b) On 1 December 2012, JCT Healthcare Pty Limited (“JCT”), a subsidiary of the Company, received a grant of \$230,000 under a Deed of Grant with Techin SA (formerly Bio Innovation SA) for the development of a web based messaging software licence. The development was completed on 30 June 2013. Pursuant to the Deed of Grant, for a period of 10 years (“Term of the Grant”) the amount of the outstanding loan shall accrue annual indexation fees calculated at the Consumer Price Index on the outstanding loan amount. During this Term of the Grant, JCT is obligated to pay the loan from the royalties calculated on 7% of the income derived from the commercialization of the messaging software. The Deed of Grant terminated on 30 June 2023.

As at 31 December 2024, the current portion of the outstanding loan, inclusive of the accrual annual indexation fees, amounting to \$306,686 (30 June 2024: \$301,982) of which approximately \$32,548 (2023: \$32,548) is payable on the royalties outstanding and payable for the period from 1 July 2019 to 31 December 2024.

The web-based messaging software licence derived no royalty repayments for the six months ended 31 December 2024 (30 June 2024: nil) and it is not expected to derive any material royalty revenue and Loan repayments to the Group in the future. As a result, it is unlikely that JCT will need to repay the Loan amount of \$269,434, including any future annual indexation, as it will no longer derive any royalty income which is the basis of the Loan repayment. Accordingly, the Company has accounted \$32,548 for the amount of the royalties outstanding and payable as at 31 December 2024 (30 June 2024: \$32,548) in the Borrowings account on the balance sheet. The remaining balance of \$269,434 was accounted for in the Profit and Loss account as a reversal of borrowings in the 2023 financial year, and also disclosed as a contingent liability in the event of certain conditions set out in the Term of the Grant including JCT becoming bankrupted or move out of state of South Australia in the future.

- (c) In March 2023, the Company entered into an agreement to lease a corporate office for a term of four years from 13 March 2023 to 12 March 2027. The Company opened a term deposit which was used as security on a bank guarantee to secure the Company’s obligations under the lease over the Company’s corporate office.
- (d) In November 2023, JCT Healthcare Pty Ltd (“JCT”), a wholly owned subsidiary of the Company, entered into an agreement to lease an office for a term of three years from 15 November 2023 to 14 November 2026. JCT opened a term deposit which was used as security on a bank guarantee to secure the obligations under the lease over JCT’s office.

8 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 2024, the Company paid to directors and executive officers total remuneration of \$123,996 (31 December 2023: \$120,996).

During the six months ended 31 December 2024, a related party of our Director and CEO, Mr. Unerkov, was paid a fee in addition to statutory superannuation contributions, to perform part-time administrative services for a wholly-owned subsidiary of the Company. The fee was \$4,166.67 per month.

9 Events subsequent to the reporting date

Other than disclosed below, there has been no matter or circumstance, which has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial periods subsequent to 31 December 2024, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial periods subsequent to 31 December 2024, of the Group.

The following event has occurred subsequent to 31 December 2024:

In January 2025, the Company received the Research and Development Tax Refund of \$202,827 attributable to the R&D Tax Incentive Refund application made for the financial year ended 30 June 2024.

10 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 2024 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

19 February 2025

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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 half-year financial report of Oakridge International Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of material 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 accompanying half-year financial report of the Group 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 2024 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and 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 Company 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.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 Company's financial position as at 31 December 2024 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.



ANDREW JOHNSON
Partner – Audit and Assurance
[Moore Australia Audit \(VIC\)](#)
Melbourne, Victoria
19 February 2025



Moore Australia Audit (VIC)
ABN 16 847 721 257
Chartered Accountants