

Quarterly Update

April 30, 2024

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 2024 (the “Period”).

This update highlights our ongoing commitment to the healthcare and IoT sectors while also exploring opportunities in emerging technology related areas.

Key Highlights:

- **Business Focus:** Our primary focus remains on enhancing our healthcare sales activities, delivering customer projects and improving our existing product offerings within the healthcare sector.
- **Strategic Acquisitions:** We are actively pursuing strategic acquisition opportunities in the healthcare sector. Additionally, we aim to expand our healthcare operations by seeking new sales partners throughout Australia.
- **Diversification into Technology Sectors:** We are exploring the potential for diversification into emerging technology sectors, including renewable energy, energy storage solutions, new energy vehicles, and energy saving materials. These activities are in the exploratory stage and may require shareholder and regulatory approval. It's important to note that no decisions have been made and we will communicate any developments to our shareholders and the market.
- **Primary Focus:** Despite our exploratory activities, we want to emphasise that our primary focus remains on the IoT and healthcare sectors.
- **Sokoria Geothermal Development Payment Commitment:** The Company received an email from KS Orka in relation to the Sokoria Geothermal Project that they have activated clause 2.3 of the payment commitment agreement, which entitled the Company to the additional payment of Total Committed Capacity x Base Tariff for an additional 3MW. The Company has received email confirmation from KS Orka confirming the invoice value of USD 94,763.80 or approximately \$144,810.
- **Research and Development Tax Incentive Refund:** The Company received a \$176,383.80 Research and Development (R&D) Tax Incentive Refund.

Related Party Payments: During the reporting period, related party payments totalling \$61,998 were made. These payments pertain 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.

Upon request from several distributors around the country, JCT conducted thorough reviews of specifications and drawings, resulting in the production of high-level quotes and proposals.

The company's marketing efforts have been focused on enhancing brand visibility and user engagement. JCT has designed a new demonstration and training area within its new office, providing an immersive experience for our clients and partners. The area is due for completion in the next 90 days. Continuous enhancements to the JCT website, including integration with social media accounts and the addition of critical content, have yielded immediate results in terms of general inquiries and opportunities.

JCT initiated a comprehensive evaluation of the JCT Partner Program, aiming to onboard new partners and distributors while reinforcing long-standing relationships with current partners nationwide which we expect will expand our reach and strengthen our market presence.

JCT continues its strong product development focus, with significant enhancements scheduled for the calendar year. This includes nurse call hardware upgrades and substantial development efforts for the NuCaMS staff application on both Android and iOS platforms. These enhancements underscore our commitment to innovation and meeting the evolving needs of our customers.

JCT also undertook a comprehensive pricing review of all JCT products and services, laying the groundwork for a strategic price adjustment. This proactive approach will ensure competitiveness in the market while maintaining profitability.

Other Matters

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.

Conclusion

We are positive about the progress made during the reporting period and the opportunities on the horizon. Oakridge International Limited remains committed to growth, innovation, and operational excellence, serving our clients and expanding our presence across different regions and markets.

This shareholder update has been approved by the Board of Oakridge International Limited.

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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	197	727
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(64)	(153)
(c) advertising and marketing	(6)	(11)
(d) leased assets	-	-
(e) staff costs	(185)	(538)
(f) administration and corporate costs	(113)	(628)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	(5)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	176	176
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	2	(430)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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 - Bank Guarantees	-	(14)
2.6	Net cash from / (used in) investing activities	-	(14)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 – Payments for lease liabilities	(23)	(58)
3.10	Net cash from / (used in) financing activities	(23)	(58)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	611	1,092
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2	(430)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14)

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(58)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	590	590

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	590	611
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	590	611

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
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>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2
8.2	Cash and cash equivalents at quarter end (item 4.6)	590
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	590
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <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>	N/A
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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
	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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
	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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
<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 2024

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.