

Oakridge International Limited

Appendix 4D Half Year Report ended 31 December 2021

Results for announcement to the market

Results	Movements			31 December 2021 \$	31 December 2020 \$
Revenue from ordinary activities	down	82.47%	to	242,791	1,385,149
(Loss) / Profit from ordinary activities after tax	down	146.17%	to	(403,427)	873,782
(Loss) / Profit for the period attributable to the shareholders	down	146.17%	to	(403,427)	873,782
From continuing activities:					
Revenue from continuing activities	down	82.47%	to	242,791	1,385,149
(Loss) / Profit from continuing activities after tax	down	146.17%	to	(403,427)	873,782
(Loss) / Profit from continuing activities attributable to the shareholders	down	146.17%	to	(403,427)	873,782
Earnings per share attributable to the shareholders of the company				Cents	Cents
Basic earnings per share				(0.02)	0.05
Diluted earnings per share				(0.02)	0.04
Net tangible asset backing					
Per ordinary security (cents per share)				0.09	0.08
Dividends payable					
The Directors do not propose or recommend the payment of a dividend.					
Control gained over entities having a material effect					
Nil					
Loss of control of entities having a material effect					
JCT Asia Limited shares were sold during the period.					
Detail of associates and joint venture entities					
Nil					

Oakridge International Limited

ABN 89 122 203 196

Interim Financial Report for the half financial year ended 31 December 2021

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Oakridge International Limited

Interim Financial Report – Half-Year Ended 31 December 2021

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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 2021 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

Unit 1, 25 London Road,
Mile End South, SA 5031

Share registry

Automatic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

Phone: 1300 288 664
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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 2021.

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.

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 \$403,427 (2020: profit of \$873,782). 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 26 November 2021, Shareholders of the Company approved, at the Company's Annual General Meeting, a share consolidation through the conversion of every 200 ordinary shares in the Company into 1 ordinary share in the Company.
- 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.
- On 21 December 2022, the Company announced that it had established a Small Holding Share Sale Facility (Sale Facility) for holders whose shareholdings had a market value of less than \$500, that is, any shareholding of 2,499 shares or less.

Directors' Report (continued)

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 in on renewable energy, new energy vehicles and digital assets specifically non-fungible assets (NFT). 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

23 February 2022

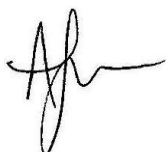
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF OAKRIDGE INTERNATIONAL LIMITED & CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2021, 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

23 February 2022

Oakridge International Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Half-Year Ended 31 December 2021

		Half-Year to 31 December 2021 \$	31 December 2020 \$
Note			
	Revenue and other income from contracts with customers	242,791	1,385,149
	Gain on disposal of shares in subsidiaries	680	263,698
	Foreign currency gains /(losses)	(324)	4,285
	Employee and contracting expense	(289,237)	(222,004)
	Recovery/(Impairment) of inventory	100,000	(170,395)
	Cost of sales: inventories and other cost of sales	(45,327)	(103,863)
	Professional and legal costs	(117,398)	(77,304)
	Depreciation and amortisation expense	(23,941)	(33,039)
	Consulting and advisory fees	(99,996)	(32,000)
	Impairment of other receivables	-	(21,234)
	Patents and trademarks fees	-	(8,065)
	Occupancy costs	(4,189)	(7,321)
	Finance costs	(8,604)	(5,710)
	Travel	(2,484)	(1,135)
	Marketing and promotion	(6,683)	(399)
	Directors fees	(9,000)	-
	Other expenses	(135,944)	(96,881)
	(Loss) / profit before income tax	(399,656)	873,782
	Income tax expense	-	-
	(Loss) / profit from continuing operations for the half-year	(399,656)	873,782
	Loss from discontinued operations net of income tax	(3,771)	-
	Total (loss) / profit for the half year	(403,427)	873,782
	Other comprehensive income	-	-
	Total comprehensive (loss) / income for the half-year	(403,427)	873,782
	Total comprehensive (loss) / income attributable to:		
	Owners of the parent	(403,427)	873,782
	Non-controlling interests	-	-
		(403,427)	873,782
	Earnings per share for profit attributable to the shareholders of the company	Cents	Cents
	Basic and diluted earnings per share	(0.02)	0.05
	Diluted earnings per share	(0.02)	0.04

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 2021

		31 December 2021 \$	30 June 2021 \$
ASSETS	Note		
Current assets			
Cash and cash equivalents	4	2,007,533	2,377,753
Other financial assets		100,000	100,000
Trade and other receivables		75,257	196,816
Other current assets		29,092	80,096
Inventory		97,691	20,407
Total current assets		2,309,573	2,775,072
Non-current assets			
Plant and equipment		26,498	27,403
Right of use assets		-	20,906
Total non-current assets		26,498	48,309
TOTAL ASSETS		2,336,071	2,823,381
LIABILITIES			
Current liabilities			
Trade and other payables		104,271	191,445
Convertible note	6	200,000	200,000
Borrowings		20,000	20,000
Provisions		195,621	177,314
Lease liabilities		-	21,178
Total current liabilities		519,892	609,937
Non-current liabilities			
Borrowings		249,157	243,825
Provisions		11,016	10,186
Total non-current liabilities		260,173	254,011
TOTAL LIABILITIES		780,065	863,948
NET ASSETS		1,556,006	1,959,433
EQUITY			
Contributed equity	7	28,799,411	28,799,411
Accumulated losses		(26,839,978)	(27,443,197)
(Loss) / Profit for current period		(403,427)	603,219
TOTAL EQUITY		1,556,006	1,959,433

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 2021

	Contributed equity	Accumulated losses	Total
	\$	\$	\$
2021			
Balance at 1 July 2021	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)
Balance at 31 December 2021	28,799,411	(27,243,405)	1,556,006
2020			
Balance at 1 July 2020	27,177,980	(27,443,197)	(265,217)
Profit for the half-year	-	873,782	873,782
Other comprehensive income	-	-	-
Total comprehensive income for the half-year	-	873,782	873,782
Transactions with owners in their capacity as owners:			
Ordinary shares issued by private placement	-	-	-
Balance at 31 December 2020	27,177,980	(26,569,415)	608,565

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 2021

		Half-year to	
		31 December	31 December
		2021	2020
		\$	\$
Note			
	Cash flows from operating activities		
	Receipts from customers (inclusive of GST)	360,893	380,915
	Interest received	134	13
	Interest paid	(7,158)	(4,654)
	Government grants and tax concession received	3,000	1,022,570
	Payments to suppliers and employees (inclusive of GST)	(703,828)	(753,294)
5	Total net cash inflow/(outflow) from operating activities	(346,959)	645,550
	Cash flows from investing activities		
	Proceeds from sale of discontinued operations	680	-
	Total net cash inflow from investing activities	680	-
	Cash flows from financing activities		
	Repayment of lease liabilities	(23,941)	(24,973)
	Total net cash inflow/(outflow) from financing activities	(23,941)	(24,973)
	Net increase/(decrease) in cash and cash equivalents	(370,220)	620,577
	Cash and cash equivalents at the beginning of the half-year	2,377,753	370,675
4	Cash and cash equivalents at the end of the half-year	2,007,533	991,252

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 2021 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 2021. 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 2021, 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.
- 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 Prima 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 \$
Half-year ended 31 December 2021:					
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)
Loss before income tax for the half-year	-	(115,001)	(6,084)	(282,342)	(403,427)

	Technology development \$	Healthcare technology \$	Geothermal projects \$	Corporate \$	Total \$
Half-year ended 31 December 2020:					
Interest revenue	-	8	-	9	17
Revenue:					
- Over time	-	204,677	-	-	204,677
- At a point in time	-	191,384	-	-	191,384
Other income	-	119,200	-	-	119,200
R and D tax concession	869,871	-	-	-	869,871
Total segment revenue	869,871	515,269	-	9	1,385,149
Gain on disposal of subsidiaries	-	-	-	263,698	263,698
Total segment expenses	(9,479)	(629,335)	(1,267)	(134,984)	(775,065)
Profit/(loss) before income tax for the half-year	860,392	(114,066)	(1,267)	128,723	873,782

(ii) Segment assets and liabilities

	Healthcare technology \$	Geothermal projects \$	Corporate \$	Eliminations \$	Total \$
As at 31 December 2021:					
Total assets	447,371	240	6,916,502	(5,028,042)	2,336,071
Total liabilities	(3,195,423)	(2,316,906)	(295,778)	5,028,042	(780,065)
As at 30 June 2021:					
Total assets	542,581	240	7,282,175	(5,001,615)	2,823,381
Total liabilities	(3,170,968)	(2,365,752)	(328,843)	5,001,615	(863,948)

3 Revenue and other income

	Half-year to	
	31 December 2021	31 December 2020
	\$	\$
<i>Revenue from contracts with customers:</i>		
Revenue recognised at a point in time – sale of goods	112,844	191,384
Revenue recognised over time – projects and services	126,813	204,677
	<u>239,657</u>	<u>396,061</u>
<i>Other income:</i>		
Interest income	134	17
R&D tax concession	-	869,871
Government grants (JobKeeper and Cashflow Boost)	3,000	119,200
	<u>3,134</u>	<u>989,088</u>
	<u>242,791</u>	<u>1,385,149</u>

4 Cash and cash equivalents

	31 December 2021	30 June 2021
	\$	\$
Cash on hand	240	241
Cash at bank	2,007,293	2,377,512
	<u>2,007,533</u>	<u>2,377,753</u>

5 Cash flow information

	Half-year to	
	31 December 2021	31 December 2020
	\$	\$
<i>Reconciliation of profit after income tax to net cash inflow/(outflow) from operating activities:</i>		
(Loss) / profit for the half-year	(403,427)	873,782
<u>Non-cash items in profit or loss:</u>		
Depreciation and amortisation expense	23,941	33,039
Impairment of other receivables	-	21,234
Indexation of BioSA loan	5,332	1,053
Gain on disposal of subsidiaries	(680)	(263,698)
(Recovery)/Impairment of inventory	(100,000)	170,395
<u>Change in operating assets and liabilities:</u>		
(Increase)/decrease in trade or other receivables	121,559	(21,252)
(Increase)/decrease in inventory	22,716	(30,064)
Decrease in other current assets	51,004	31,177
Decrease in trade and other payables	(87,174)	(127,338)
Increase in contract liabilities	-	-
Decrease in Lease Liabilities	(21,178)	-
Decrease in Plant & Equipment	905	-
Decrease in Right of use asset	20,906	-
Decrease in provisions	19,137	(42,776)
Net cash inflow/(outflow) from operating activities	<u>(346,959)</u>	<u>645,550</u>

6 Convertible note

	31 December 2021 \$	30 June 2021 \$
Convertible note	200,000	200,000

On 8 February 2021, the Company issued a \$200,000 convertible note deed. Under the terms of the deed, the convertible note is unsecured and accrues interest at 8% per annum, and convertible into shares in the Company at a conversion price of \$0.001 per share within 12 months from the date of receipt of the subscription amount, provided that the Company has the legal capacity to issue the shares under the conversion and the voting power does not exceed 19.99%.

On 26 November 2021, Shareholders of the Company approved, at the Company's Annual General Meeting, a share consolidation through the conversion of every 200 ordinary shares in the Company into 1 ordinary share in the Company and as a result, the conversion price is revised to \$0.20 per share.

On 17 February 2022, the Company and the Noteholder both agreed to extend the repayment date to 15 June 2022.

7 Contributed equity

	31 December 2021 No.	30 June 2021 No.
Ordinary shares – fully paid	17,196,465	3,439,293,024

	Half-year to 31 December 2021		Half-year to 31 December 2020	
	No.	\$	No.	\$
Balance at the start of the half-year	3,439,293,024	28,799,411	1,792,862,024	27,177,980
Consolidation of shares	(3,422,097,345)	-	-	-
Balance at the end of the half-year	17,195,679	28,799,411	1,792,862,024	27,177,980

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:

- 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 2021 \$	31 December 2020 \$
Settlement of liability	1,632	110,000
Carrying amount of net liabilities derecognised:		
Other assets	952	2,446
Plant and equipment	-	9,337
Trade payables and accrual	-	(165,481)
	952	(153,698)
Gain on disposal of shares in subsidiaries	680	263,698

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 for total proceeds of \$250,000. 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 prior year accounts (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 2021, the Company paid to directors and executive officers remuneration of \$108,996.

11 Events subsequent to the reporting date

Other than disclosed below, there has been no matter or circumstance, which has arisen since 31 December 2021 that has significantly affected or may significantly affect:

- (a) the operations, in financial periods subsequent to 31 December 2021, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial periods subsequent to 31 December 2021, of the Group.

The following events have occurred subsequent to 31 December 2021:

- i) On 5 January 2022, the Company announced that Moore Australia Audit (Vic) had been appointed as the Company's auditor. The appointment followed the resolution of the appointment of HLB Mann Judd at the Annual General Meeting, held on 26 November 2021, not being passed by shareholders.
- ii) On 21 December 2022, the Company announced that it had established a Small Holding Share Sale Facility (Sale Facility) for holders whose shareholdings had a market value of less than \$500, that is, any shareholding of 2,499 shares or less. Following the closure of the Sale Facility on 4 February 2022, a total of 919,044 shares held by 1,979 shareholders who did not elect to retain their shares will now be sold.
- iii) On 17 February 2022, the Company and the Noteholder both agreed to extend the repayment date of the Convertible Note (note 6) to 15 June 2022.

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

23 February 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OAKRIDGE INTERNATIONAL LIMITED & CONTROLLED ENTITIES

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Oakridge International Limited & Controlled Entities (**the Group**), which comprises the condensed statement of financial position as at 31 December 2021, 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 Group is not in accordance with the *Corporations Act 2001*, including:

- a. 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. 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 Group 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.

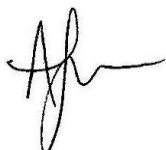
Auditor's Responsibility for the Review of the Financial Report

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 2021 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

MOORE AUSTRALIA AUDIT (VIC)
ABN 16 847 721 257



ANDREW JOHNSON
Partner
Audit and Assurance

Melbourne, Victoria

23 February 2022