

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

Half-Year Report and Appendix 4D
For the half-year ended 31 December 2011

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

Results for Announcement to the Market for the Half-year ended 31 December 2011

Current Reporting Period: Half-year ended 31 December 2011
Previous Reporting Period: Half-year ended 31 December 2010

1. Revenue and Net Profit

		Percentage change (%)		Amount \$
Revenue	up	293	to	284,974
Net loss	down	38	to	(54,260)

2. Brief Explanation of Revenue and Net Profit

The net loss after income tax attributable to members of the Company for the half-year ended 31 December 2011 was \$54,260 (31 December 2010: \$87,511).

During the half-year, following the Board's review of an economic assessment completed by an independent consultant on the proposed limestone manufacturing operation, the Company terminated the lease of 576 Coronation Beach Road Howatharra in Western Australia upon payment of \$124,704 (inclusive of GST). Oakajee will no longer continue to pursue the limestone manufacturing business.

During the half-year, the Company's previously wholly owned subsidiary Ezeatm Limited (formerly Oakajee Investments Limited) completed its Initial Public Offering and was admitted to the official list of the ASX on 5 October 2011. On the same day, Ezeatm Limited acquired the ATM deployment business of Ezeatm Pty Ltd, which involved the deployment of ATMs in small to medium size businesses at sites across Australia. Upon the listing of Ezeatm Limited on the ASX, Oakajee Corporation Limited's interest was diluted to 27.5%. The market value of the shares owned in Ezeatm Limited at 31 December 2011 is \$5,280,000, which is significantly above the carrying value of the investment of \$1,993,293.

In the meantime the Board continues to implement a program of prudent cost control and hold its investment in listed securities and cash reserves to ensure the company's strong liquidity position.

At the end of the half-year period ending 31 December 2011 the Company had \$73,268 in cash.

The directors continue to evaluate other corporate opportunities for the company, both complementary and independent to the company's existing investments.

3. Dividends Paid and Declared

No dividends were paid during the half-year and the directors recommend that no dividends be paid or declared for the half-year ended 31 December 2011.

There were no dividends declared or paid for the previous corresponding half-year period.

4. Net Tangible Asset per Security

NTA Backing	31 December 2011	31 December 2010
Net Tangible Assets	7,367,131	7,935,572
Securities on issue	32,500,000	32,500,000
Net Tangible Asset Backing per Security (cents/security)	22.67	24.42

5. Details of Entities Over Which Control Has Been Gained or Lost

Ezeatm Limited (formerly Oakajee Investments Limited)

6. Details of Associates and Joint Venture Entities

Ezeatm Limited

7. Information on Audit or Review

The Half-year accounts of Oakajee Corporation have been subject to review.

Description of dispute or qualification if the accounts have been audited or subjected to review.

None



OAKAJEE
CORPORATION

ACN 123 084 453

INTERIM FINANCIAL REPORT
31 DECEMBER 2011

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

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OAKAJEE CORPORATION LIMITED

ACN 123 084 453

CORPORATE DIRECTORY

DIRECTORS:	Mr Graham Anderson (Chairman) Mr Mark Jones Mr Zaffer Soemya
COMPANY SECRETARY:	Mr Graham Anderson
REGISTERED AND PRINCIPAL OFFICE:	37 Colin Street WEST PERTH WA 6005 Tel: +61 8 9322 2700 Fax: +61 8 9322 7211 email: admin@oakajeecorp.com.au
POSTAL ADDRESS:	37 Colin Street WEST PERTH WA 6005
WEBSITE:	www.oakajeecorp.com.au
SHARE REGISTRY:	Advanced Share Registry Services Unit 2/150 Stirling Highway NEDLANDS WA 6009
HOME STOCK EXCHANGE:	Australian Securities Exchange Limited Level 2 Exchange Plaza 2 The Esplanade PERTH WA 6000 ASX Code: OKJ
AUDITOR:	HLB Mann Judd Chartered Accountants Level 4 130 Stirling Street PERTH WA 6000

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2011. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Graham Douglas Anderson	Chairman (<i>appointed 13 October 2011</i>)
Mark Wesley Jones	Managing Director
Zaffer Soemya	Non-executive Director
Clive Boyle	Non-executive Director (<i>resigned 13 October 2011</i>)

Review of Operations

The net loss after income tax attributable to members of the Company for the half-year ended 31 December 2011 was \$54,260 (31 December 2010: \$87,511).

During the half-year, following the Board's review of an economic assessment completed by an independent consultant on the proposed limestone manufacturing operation, the Company terminated the lease of 576 Coronation Beach Road Howatharra in Western Australia upon payment of \$124,704 (inclusive of GST). Oakajee will no longer continue to pursue the limestone manufacturing business.

During the half-year, the Company's previously wholly owned subsidiary Ezeatm Limited (formerly Oakajee Investments Limited) completed its Initial Public Offering and was admitted to the official list of the ASX on 5 October 2011. On the same day, Ezeatm Limited acquired the ATM deployment business of Ezeatm Pty Ltd, which involved the deployment of ATMs in small to medium size businesses at sites across Australia. Upon the listing of Ezeatm Limited on the ASX, Oakajee Corporation Limited's interest was diluted to 27.5%. The market value of the shares owned in Ezeatm Limited at 31 December 2011 is \$5,280,000, which is significantly above the carrying value of the investment of \$1,993,293.

In the meantime the Board continues to implement a program of prudent cost control and hold its investment in listed securities and cash reserves to ensure the company's strong liquidity position.

At the end of the half-year period ending 31 December 2011 the Company had net assets of \$7,367,131.

The directors continue to evaluate other corporate opportunities for the company, both complementary and independent to the company's existing investments.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 31 December 2011.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.



Graham Anderson
Chairman
29 February 2012

OAKAJEE CORPORATION LIMITED

ACN 123 084 453



Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Oakajee Corporation Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'M R W OHM'.

Perth, Western Australia
29 February 2012

M R W OHM
Partner, HLB Mann Judd

OAKAJEE CORPORATION LIMITED

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Note	Half-Year ended 31 December 2011 \$	Half-Year ended 31 December 2010 \$
Revenue	2	284,974	72,427
Expenses			
Administration expenses		109,352	41,674
Employee benefits expense	2	136,367	52,499
Legal and professional expenses		70,821	30,014
Depreciation and amortisation expense	2	764	3,755
Share of loss of associate accounted for using the equity method	4	6,807	-
Lease expense		9,272	31,996
Travel expenses		20,348	-
Loss on disposal of subsidiary		2,329	-
Loss before income tax		(71,086)	(87,511)
Income tax benefit		16,826	-
Loss after tax for the period		(54,260)	(87,511)
Other comprehensive income			
Net change in the fair value of available-for-sale financial assets		(1,479,400)	3,855,000
Reclassification to profit or loss on disposal of available-for-sale financial assets		(250,900)	-
Income tax relating to components of other comprehensive income		519,090	(1,112,969)
Other comprehensive income (loss) for the period, net of tax		(1,211,210)	2,742,031
Total comprehensive income (loss) for the period		(1,265,470)	2,654,520
Basic and Diluted Loss per share (cents per share)	3	(0.17)	(0.27)

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	Note	31 December 2011 \$	30 June 2011 \$
Current assets			
Cash and cash equivalents		73,268	177,583
Trade and other receivables		26,377	2,017,562
Other assets		3,817	44,400
Total current assets		103,462	2,239,545
Non-current assets			
Property, plant and equipment		2,551	3,315
Investment in associate accounted for using the equity method	4	1,993,293	-
Available-for-sale financial assets		6,754,200	8,508,500
Total non-current assets		8,750,044	8,511,815
Total assets		8,853,506	10,751,360
Current liabilities			
Trade and other payables		67,992	64,153
Provisions		-	20,000
Other current liabilities		3,787	-
Total current liabilities		71,779	84,153
Non-current Liabilities			
Deferred tax liability		1,414,596	1,950,511
Provisions		-	84,095
Total non-current liabilities		1,414,596	2,034,606
Total liabilities		1,486,375	2,118,759
Net assets		7,367,131	8,632,601
Equity			
Issued capital	3	4,031,169	4,031,169
Reserves		3,661,266	4,872,476
Accumulated losses		(325,304)	(271,044)
Total equity		7,367,131	8,632,601

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

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CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Issued Capital	Unrealised Gains Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 30 June 2011	4,031,169	4,872,476	(271,044)	8,632,601
Net loss for the period	-	-	(54,260)	(54,260)
Net change in the fair value of available-for-sale financial assets	-	(1,479,400)	-	(1,479,400)
Reclassification to profit or loss on disposal of available-for-sale financial assets	-	(250,900)	-	(250,900)
Income tax relating to components of other comprehensive income	-	519,090	-	519,090
At 31 December 2011	4,031,169	3,661,266	(325,304)	7,367,131

	Issued Capital	Unrealised Gains Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 30 June 2010	3,939,419	1,998,520	(656,887)	5,281,052
Net loss for the period	-	-	(87,511)	(87,511)
Net change in the fair value of available-for-sale financial assets	-	3,855,000	-	3,855,000
Income tax relating to components of other comprehensive income	-	(1,112,969)	-	(1,112,969)
At 31 December 2010	3,939,419	4,740,551	(744,398)	7,935,572

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

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CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Half Year ended 31 December 2011 \$	Half Year ended 31 December 2010 \$
	Inflows/(Outflows)	
Cash flows from operating activities		
Receipts from sub rental income	34,723	26,836
Payments to suppliers and employees	(277,022)	(157,515)
Interest received	2,093	65,814
Payment for settlement of lease liability	(124,704)	-
Net cash flows used in operating activities	(364,910)	(64,865)
Cash flows from investing activities		
Proceeds from disposal of available-for-sale financial assets	260,595	-
Net cash flows provided by investing activities	260,595	-
Net decrease in cash held	(104,315)	(64,865)
Cash at the beginning of the period	177,583	1,758,962
Cash at the end of the period	73,268	1,694,097

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1. Statement of Significant Accounting Policies

(a) Statement of compliance

These interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Oakajee Corporation Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Basis of preparation

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

(c) Significant accounting judgements, estimates and assumptions

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2011.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1. Statement of Significant Accounting Policies (continued)

(d) Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2011, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011.

It has been determined by the that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Company has also reviewed all new standards and interpretations that have been issued but are not yet effective for the half-year ended 31 December 2011. As a result of this review, the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore, no change necessary to Company accounting policies.

(e) Investment in associated entity

The Company's investment in its associate is accounted for using the equity method of accounting in the financial statements, after initially being recognised at cost. The associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture.

Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post-acquisition changes in the Company's share of net assets of the associate. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Company determines whether it is necessary to recognise any additional impairment loss with respect to the Company's net investment in the associate. Goodwill included in the carrying amount of the investment in an associate is not tested separately, rather the entire carrying amount of the investment is tested for impairment as a single asset. If an impairment is recognised, the amount is not allocated to the goodwill of the associate.

The statement of comprehensive income reflects the Company's share of the results of operations of the associate, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivable and loans, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The balance dates of the associate and the Company are identical and the associate's accounting policies conform to those used by the Company for like transactions and events in similar circumstances.

(f) Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern which assumes the commercial realisation of the future potential of the Company's assets and the discharge of its liabilities in the normal course of business.

The Company has cash and cash equivalents at 31 December 2011 of \$73,268, a loss after income tax benefit of \$54,260 and net operating cash outflows for the half year ended 31 December 2011 of \$364,910.

Notwithstanding the above, the accounts have been prepared on a going concern basis for the following reason.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1. Statement of Significant Accounting Policies (continued)**(f) Going concern (continued)**

The Company has available-for-sale financial assets with a market value of \$6,754,200 at 31 December 2011. These available-for-sale financial assets represent investments in listed companies which are traded on ASX. The Company has the ability to sell these investments in a liquid market as and when the need for additional working capital arises.

Accordingly, the Directors believe that Oakajee Corporation Limited has access to sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the financial report.

	31 December 2011 \$	31 December 2010 \$
2. Loss before Income Tax Expense		
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
(a) Revenue		
Interest income	15,682	49,680
Sub-lease income	32,697	22,747
Gain on sale of listed investments	236,595	-
	<u>284,974</u>	<u>72,427</u>
(b) Depreciation		
Property plant and equipment	<u>764</u>	<u>3,755</u>
(c) Employee and director's benefits expenses		
Directors' fees and salaries	99,291	48,164
Employees' salaries	19,880	-
Superannuation	10,365	4,335
Annual leave expense	6,831	-
	<u>136,367</u>	<u>52,499</u>
(d) Office rent expense	<u>42,667</u>	<u>28,885</u>
3. Issued Capital		
(a) Movements in fully paid ordinary shares during the period		
	No. of Shares	\$
At 1 July 2011	<u>32,500,000</u>	<u>4,031,169</u>
At 31 December 2011	<u>32,500,000</u>	<u>4,031,169</u>

OAKAJEE CORPORATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

(b)	Loss per Share	Half-year ended 31 December 2011	Half-year ended 31 December 2010
	Basic loss per share (cents per share)	(0.17)	(0.27)
	Weighted average number of ordinary shares on issue used in the calculation of basic earnings per share	32,500,000	32,500,000
	Loss used in the calculation of basic loss per share (\$)	(54,260)	(87,511)

4. Investment in Associate accounted for using the Equity Method

Details of the Company's associate are as follows:

Name of associate	Principal activity	Place of incorporation and operation	Proportion of ownership Interest and voting power held	
			30 June 2011 %	31 December 2011 %
Ezeatm Limited (formerly Oakajee Investments Limited)	Automatic Teller Machine (ATM) deployment	Australia	100	27.5

Ezeatm Limited

On 14 July 2011, Oakajee Corporation Limited's wholly owned subsidiary Ezeatm Limited (formerly Oakajee Investments Limited) lodged a prospectus with the Australian Securities and Investments Commission. The initial public offer of \$3,500,000 and listing on ASX was successful on 5 October 2011. On the same day, Ezeatm Limited acquired the ATM assets and related business contracts of Ezeatm Pty Ltd, an ATM deployment business.

Oakajee loaned Ezeatm Pty Ltd \$2,000,000 in the previous period for settlement of their debts and on 5 October 2011, repayment of the loan was made through the transfer of 9,999,900 fully paid shares in Ezeatm Limited. In addition, 1,000,000 shares were issued directly from Ezeatm Limited for Oakajee Corporation Limited's facilitation of the IPO. As a result, Oakajee Corporation's investment was diluted to 27.5% at the date of listing.

The Company demonstrates significant influence by the representation of Mr Mark Jones and Mr Zaffer Soemya on the board of directors of Ezeatm Limited and the relative voting interest held.

Summarised financial information in respect of the Company's associate is set out below:

Ezeatm Limited	\$
Financial Position	
Total assets	10,455,629
Total liabilities	3,183,242
Net assets	7,272,387
Company's share of associates net assets	1,993,293
Financial Performance	
Total Revenue	799,315
Company's share of associate's loss for the period	(6,807)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

4. Investment in Associate accounted for using the Equity Method (continued)

Reconciliation of movement in investments accounted for using the equity method:	31 December 2011	30 June 2011
Balance at 1 July 2011	100	-
Additions	2,000,000	100
Share of loss for the period	(6,807)	-
Carrying value of investment in Ezeatm Limited as at 31 December 2011	1,993,293	100

5. Dividends

No dividends have been paid or proposed as at 31 December 2011.

As at 31 December 2011 the Company has no franking credits available for use in future years.

6. Segment Reporting

The Company has adopted AASB 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports about components of the Company that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance. The chief operating decision maker for Oakajee Corporation Limited reviews internal reports prepared as financial statements and strategic decisions of the Company are determined upon analysis of these internal reports. During the period, the Company operated predominantly in one segment being the limestone extraction sector in Australia. Accordingly, under the "management approach" outlined only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

7. Contingent Liabilities

There has been no change in contingent liabilities since 30 June 2011.

8. Related Party Transactions

During the period, Oakajee Corporation Limited paid \$32,487 to Dogmeat Pty Ltd for rental of office premises. Mr Mark Jones is a Director of Dogmeat Pty Ltd.

During the year, Oakajee Corporation Limited acquired 10,999,900 shares in Ezeatm Limited. Of this amount, 9,999,900 was transferred from Ezeatm Pty Ltd in repayment of the \$2,000,000 loan granted to it to settle its debts. The remaining 1,000,000 shares were issued at nil consideration directly from Ezeatm Limited for Oakajee Corporation Limited's facilitation of the IPO.

Oakajee paid \$122,256 in relation to Ezeatm's IPO expenses and this was repaid in full during the period. The loan balance was nil at 31 December 2011. Mr Mark Jones and Mr Zaffer Soemya are directors of Ezeatm Limited.

During the period, Oakajee Corporation paid \$10,000 to GDA Corporate Pty Ltd for accounting and company secretarial services. Mr Graham Anderson is a Director of GDA Corporate Pty Ltd and Chairman of Oakajee Corporation. There was a balance of \$2,000 outstanding as at 31 December 2011.

There were no other related party transactions during the half year ended 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

9. Events Subsequent to Reporting Date

On 13 January 2012, Ezeatm Limited issued 25,000,000 shares at \$0.40 to raise \$10,000,000 under a placement, to fund the acquisition of iCash Payment Systems Limited's Australian ATM network through their subsidiary ATM One Pty Ltd. This has further diluted Oakajee Corporation Limited's interest in Ezeatm Limited.

No other matters or events have arisen since 31 December 2011 which have significantly affected, or may significantly affect, the operations of the Company, the results of the operations, or the state of affairs of the Company in future years.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

DIRECTORS' DECLARATION

In the opinion of the directors of Oakajee Corporation Limited ("the Company"):

1. the financial statements and notes set out on pages 4 to 13 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2011 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Graham Anderson
Chairman
29 February 2012



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oakajee Corporation Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Oakajee Corporation Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2011, the condensed statement of comprehensive income, condensed statement of changes in equity and 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.

Directors' responsibility for the half-year financial report

The directors of the company 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 2011 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*. As the auditor of Oakajee Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Accountants | Business and Financial Advisers

Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the company for the half-year ended 31 December 2011 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

Conclusion

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 Oakajee Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2011 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*.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'M R W OHM'.

M R W OHM
Partner

Perth, Western Australia
29 February 2012