

Appendix 4D

Rule 4.2A

1. Half yearly report

Name of entity

Orcoda Limited

ABN: 86 009 065 650

Report for the half-year ended 31 December 2020

Previous corresponding period

is the financial year ended 30 June 2020

and half year ended 31 December 2019

2. Results for announcement to the market

			<u>A\$'000s</u>
Revenues (item 2.1) *	up	314% to	2,311
Profit after tax attributable to members (item 2.2)	up	104% to	52
Net Profit for the period attributable to members (item 2.3)	up	103% to	42
Dividends (item 2.4)			
No dividends will be paid			
Record date for determining entitlements to the dividend (item 2.5)		N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6)			
The revenue figure of \$2,311k includes R&D grant income of \$195k.			
The profit from continuing operations for the half year period for the consolidated entity was \$52k less a loss \$10k from discontinued operations.			

Positive cash flow of \$63,820 from operating activities for the half-year period.

3. Net tangible assets per security (item 3)

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	4.01 ¢	1.84 ¢

4. Details of entities over which control has been gained or lost during the period: (item 4)

Control gained over entities

Name of entities (item 4.1)

Betta Group of Companies Pty Ltd

Date(s) of gain of control (item 4.2)

1 December 2020

Loss of control of entities

Name of entities (item 4.1)

N/A.

Date(s) of loss of control (item 4.2)

N/A.

Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost (item 4.3)

N/A.

Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)

N/A.

5. Dividends (item 5)

	Date of payment	Total amount of dividend
Final dividend	N/A	
Interim dividend	N/A	

Amount per security

	Amount per security	Franked amount per security at % tax	Amount per security of foreign sourced dividend
Interim dividend: Current period	N/A	-	-
Previous period	N/A		

Interim dividend on all securities

	Current period \$A'000	Previous corresponding Period - \$A'000
Ordinary securities (each class separately)	-	-
Preference securities (each class separately)	-	-
Other equity instruments (each class separately)	-	-

Total

6. Details of dividend or distribution reinvestment plans in operation are described below (item 6):

N/A

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan

N/A

7. Details of associates and joint venture entities (item 7)

Name of associate or joint venture entity	% Securities held
N/A	

Aggregate share of profits (losses) of associates and joint venture entities (where material)

	6mths to 31 Dec 2020 \$	6mths to 31 Dec 2019 \$
Group's share of associates' and joint venture entities':		
Profit (loss) before tax	-	-
Income tax		
Net profit (loss) after tax	-	-
Adjustments		
Share of net profit (loss) of associates and joint venture entities	-	-

- 8. The information provided in the Appendix 4D is based on the interim financial report (attached), which has been prepared in accordance with Australian accounting standards (item 8).**
- 9. The interim financial report is subject to Qualified Conclusions. (item 9)**

Periodic Disclosure Requirements Compliance Statement

- 1 An interim report for the half-year ended 31 December 2020 is provided with the Appendix 4D information.
- 2 The interim report has been prepared in accordance with AASB 134 Interim Financial Reporting.
- 3 Except where noted in the report, the interim report and information provided in Appendix 4D uses the same accounting policies as those applied at 30 June 2017, except mandatory changes under the Australian equivalents to International Financial Reporting Standards (A-IFRS).
- 4 The Appendix 4D information gives a true and fair view of the matters disclosed in the interim financial report.
- 5 The Appendix 4D information is based on the interim financial report, which has been subject to review.

The review report by the auditor is provided with the interim financial report.

Sign here: *Geoffrey Jamieson*

Date: 26 February 2021

Print name: Geoffrey Jamieson

ORCODA LIMITED

INTERIM FINANCIAL REPORT

DECEMBER 2020

Healthcare Logistics

Transport Logistics

Resource Logistics



**ORCODA LIMITED
and Controlled Entities
A.B.N. 86 009 065 650**

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

C O N T E N T S

Directors' Report
Auditor's Independence Declaration
Consolidated Statement of Profit or Loss and Other Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows
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Directors' Declaration
Independent Auditor's Review Report

**ORCODA LIMITED
and Controlled Entities**

DIRECTORS' REPORT

Your Directors present their report together with the interim report of the consolidated entity for the half year ended 31 December 2020.

The names of Directors in office at the date of this report are:

Nicholas Johansen	Non-Executive Chairman
Geoffrey Jamieson	Managing Director
Geoffrey Williams	Executive Director (appointed 1 st Feb 2021)
Stephen Pronk	Non-Executive Director
Brendan Mason	Non-Executive Director

The above-named Directors held office during and since the end of the half-year, unless otherwise stated.

Review of Operations

HALF YEAR SUMMARY

Highlights

- Revenue (inclusive of R&D grants and interest) increased to \$2,318,841 for the half year period to 31st December 2020 from \$739,221 in corresponding half-year period to December 2019.

	Consolidated	Restated
	31 Dec 2020	31 Dec 2019
	\$	\$
Transport Logistics	852,905	455,663
Healthcare Logistics	481,188	270,006
Resource Logistics	984,748	13,552
Total revenue and other income	2,318,841	739,221

- Consolidated operating profit of \$51,639 from continuing operations as against (restated) operating loss of \$1,112,164 from corresponding half-year period.
- The EBITDA of the divisions is positive

	Consolidated	Restated
	31 Dec 2020	31 Dec 2019
	\$	\$
Transport Logistics	186,693	(63,191)
Healthcare Logistics	85,341	(270,731)
Resource Logistics	37,555	(155,831)
EDITDA	309,589	(489,753)

- Positive cash flow of \$63,820 from operating activities for the half-year period to 31 December 2020.
- Strategy is to grow via strategic acquisitions in each division with Resource Logistics division incorporating the Betta acquisition which was completed in December 2020.
- Had Betta results for their half year been incorporated into the consolidated position of the company, the Pro-forma consolidated revenue (Orcoda and Betta) would have been \$6,561,299 and EBITDA \$1,482,486 for the half year.

ORCODA LIMITED and Controlled Entities

Operational

Orcoda Limited (ASX:ODA) is a leading Australian Transport logistics and Transport services provider with expertise in business efficiency and optimization of road, rail & air transportation and building infrastructure. We are operational efficiency specialists within our three main divisions of Healthcare Logistics (aged and disability transport and health transport services), Transport Logistics (metro services, line haul and field services) and Resource Logistics (oil & gas, mining and infrastructure).

Our clients come from a diverse array of industry sectors and include some of Australia's largest companies operating in Oil & Gas, Mining, Infrastructure, Transport and Healthcare sectors.

- Our competitive advantage is that our technology platforms for managing people and assets make us best in class at contracting and managing projects.
- Our technology has been developed around safety, governance and compliance with the focus on Services Orientated Architecture (SOA), Artificial Intelligence (AI), Machine Learning (ML), Virtual Reality (VR), Augmented Reality (AR) and Internet of Things (IOT) all interconnected through smart light poles on road, rail & air infrastructure used to build transportation highways that are smart and interconnected with assets and people who utilize those transportation highways.
- Orcoda has developed a strategy to grow each division by way of acquisition to ensure we are well positioned to capitalise on the major infrastructure spend by Governments in road, rail and air infrastructure. Orcoda has recently completed the first acquisition for the Resource Logistics division by acquiring the Betta Group of Companies effective 1st December 2020 for the sum of \$5,000,000 made up of \$1,000,000 cash, \$2,500,000 in shares and \$1,500,000 in an earn out over 18 months.

Betta Group is a dedicated transport services business specialising in power servicing and maintenance on rail, road and air infrastructure which fits very well into our Resource Logistics Division.

- Contract Management of power based projects in Transport related Rail, Road and Air for Oil & Gas, Mining & Major Infrastructure;
- Asset Management and maintenance of power infrastructure; and Maintenance of Rail, Road and Air power Infrastructure.
- Installation of smart poles on major rail, road and air infrastructure projects.

Our clients come from a diverse array of industry sectors and include some of Australia's largest companies operating in Oil & Gas, Mining, Infrastructure, Transport and Healthcare sectors.

Healthcare Logistics

Transport SaaS platform

Community Transport Services

Health Transport Services

Transport Logistics

SaaS Transport platform

Line Haul

Metro Deliveries

Field Services

**ORCODA LIMITED
and Controlled Entities**

Scheduling, Planning & Management

Mobility & Visibility

Business Intelligence & Workflow

Resource Logistics

Management

Contracting

SaaS Platform & Integration

Financial

The company's cash holdings at 31 December 2020 were \$608,909 plus a term deposit of \$100,000 after paying out \$1,000,000 in cash for Betta acquisition with company's cash at bank on 12th February 2021 \$1,126,515 and cash receipts from customers was \$1,170,581 for the month of January 2021.

R&D grants totalling \$421,582 were received in cash from ATO during the half year period for prior FY20 R&D programs.

Although Betta acquisition could only be brought to account for the month of December 2020, the high-level Proforma P&L would have been as follows, consolidating Betta full half year result into Orcoda accounts:

Consolidated Revenue to Dec 31st, 2020: \$6,561,299 (Betta group unaudited prior to 1 Dec 2020)

Consolidated EBITDA to Dec 31st, 2020: \$1,482,486 (Betta Group unaudited prior to 1 Dec 2020)

Outlook

The company is pleased to advise that the Resource Logistics division (includes Betta Group) is operating profitably with the division achieving \$642,863 revenue and (unaudited) \$257,503 profit for the month of January 2021 with an excellent pipeline of work for the future. The division's smart light pole technology built around Artificial Intelligence (AI), Machine Learning (ML), Augmented Reality (AR), Virtual Reality (VR), and Internet of Things (IOT) for road, rail, and air projects, linked to our people and asset transport technology, with installation by Betta Power, is an exciting initiative for future revenue. The division's new Supply Nation indigenous program should provide a further pipeline of work on major transport infrastructure projects. Also, the division is gearing up for the start of season at Mt Buller.

The Healthcare Logistics division continues to expand its revenues with income coming in from our SaaS platform, income being generated from our Community Transport vehicles, and R&D grants from its continuing R&D program. The division looks forward to starting up its program of License sales again in the future as the need for more vehicles occurs as more people start to travel again.

The Transport Logistics division has lowered overheads and increased revenues with Savills supply chain solutions business providing a sales footprint Australia wide for marketing our software platform and SGS entering into further contracts with clients utilising our transport logistics platform.

All in all, we are now back in a growth phase again with sales forecasts for the coming financial year for the three Australian divisions, Healthcare Logistics, Transport Logistics and Resource Logistics, all looking promising and the Company on a consolidated basis currently trading profitably.

**ORCODA LIMITED
and Controlled Entities**

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included in this interim financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 26th February 2021

**ORCODA LIMITED
and Controlled Entities
Auditor's Independence Declaration**



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DECLARATION OF INDEPENDENCE BY C HENRY TO THE DIRECTORS OF ORCODA LIMITED

As lead auditor for the review of Orcoda Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orcoda Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'C Henry', with a stylized, cursive script.

C Henry

Director

BDO Audit Pty Ltd

Brisbane, 25 February 2021

**ORCODA LIMITED
and Controlled Entities**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2020

		31 Dec 2020	Restated 31 Dec 2019
	Note	\$	\$
Continuing Operations			
Revenue	7	1,974,665	569,686
Research and development tax incentive accrual FY21		195,000	169,209
Other income		141,509	-
Interest revenue		7,661	327
Expenses			
Employee benefits expense		(237,450)	(430,544)
Material and installation costs		(755,681)	(196,049)
Health transport costs		(174,304)	(132,895)
Depreciation expense		(107,379)	(31,829)
Consultancy cost		(536,806)	(751,617)
Share registration regulatory and compliance costs		(100,547)	(120,600)
Rental and occupancy costs		(109,959)	(95,248)
Travelling and accommodation costs		(88,170)	(40,972)
Legal and associated costs		(26,278)	(12,948)
Amortisation of intangible assets		-	(29,077)
Finance cost		-	(8,134)
Other expenses		(130,6556)	(1,473)
Foreign exchange gain		33	-
Profit/(Loss) before income tax from continuing operations		51,639	(1,112,164)
Income tax benefit / (expense)		-	-
Profit/(Loss) after income tax from continuing operations		51,639	(1,112,164)
Discontinued Operations			
Loss after income tax from discontinued operations	8	(9,369)	(54,704)
Profit/(Loss) for the half-year		42,270	(1,166,868)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		12,637	(61,399)
Total comprehensive profit/(loss) for the half-year		54,907	(1,228,267)
Total comprehensive profit/(loss) for the half-year attributable to:			
Continuing operations		51,639	(1,112,164)
Discontinued operations		3,268	(116,103)
Owners of Orcoda Limited		54,907	(1,228,267)
Earnings/(loss) per share			
From continuing operations	10		
Basic (cents per share)		0.05	(1.06)
Diluted (cents per share)		0.05	(1.06)
From discontinued operations	10		
Basic (cents per share)		(0.01)	(0.05)
Diluted (cents per share)		(0.01)	(0.05)

The accompanying notes form part of these financial statements.

**ORCODA LIMITED
and Controlled Entities**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 Dec 2020 \$	30 Jun 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		608,909	1,371,549
Trade and other receivables	2	2,120,764	211,286
Inventory	2	150,000	-
Work in Progress	2	282,000	-
Other financial assets		100,000	159,000
Other assets		284,139	458,019
TOTAL CURRENT ASSETS		3,545,812	2,199,854
NON-CURRENT ASSETS			
Intangible assets	13	8,079,170	6,708,030
Plant and equipment	2	3,401,491	33,348
Right-of-use assets	2	712,755	674,991
Other non-current assets	2	10,213	-
TOTAL NON-CURRENT ASSETS		12,203,629	7,416,369
TOTAL ASSETS		15,749,441	9,616,223
CURRENT LIABILITIES			
Trade and other payables	2	1,454,504	355,674
Lease liability		221,520	171,369
Prepaid licencing income liability		270,000	270,000
Provisions		241,068	19,969
Financial liability	12 (b)	200,000	-
TOTAL CURRENT LIABILITIES		2,387,092	817,012
NON-CURRENT LIABILITIES			
Lease liability		518,338	520,070
Prepaid licencing income liability		759,413	894,413
Financial liability	5	2,167,396	-
TOTAL NON-CURRENT LIABILITIES		3,445,147	1,414,483
TOTAL LIABILITIES		5,832,239	2,231,495
NET ASSETS		9,917,203	7,384,728
EQUITY			
Issued capital	9	97,833,699	95,356,131
Reserves		(24,750)	(37,387)
Accumulated losses		(87,891,746)	(87,934,016)
TOTAL EQUITY		9,917,203	7,384,728

The accompanying notes form part of these financial statements

ORCODA LIMITED
and Controlled Entities

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2020

		Ordinary Share Capital	Reserves	Accumulated losses	Total Equity
	Note	\$	\$	\$	\$
Balance at 1 July 2019		93,230,631	1,487,606	(82,333,010)	12,385,227
Adjustment due to change in accounting policy	1			(392,747)	(392,747)
Restated Balance at 1 July 2019		93,230,631	1,487,606	(82,725,757)	11,992,480
<i>Comprehensive income</i>					
Foreign Currency Translation		-	(61,399)	-	(61,399)
Restated (Loss) for the period	1	-	-	(1,166,868)	(1,166,868)
Total comprehensive income			(61,399)	(1,166,868)	(1,228,267)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the half year		1,050,000	-	-	1,050,000
Cost of shares issued		(52,500)	-	-	(52,500)
Restated Balance at 31 December 2019		94,228,131	1,426,207	(83,892,625)	11,761,713
Balance at 1 July 2020		95,356,131	(37,387)	(87,934,016)	7,384,728
<i>Comprehensive income</i>					
Foreign Currency Translation		-	12,637	-	12,637
Profit / (Loss) for the period		-	-	42,270	42,270
Total comprehensive income			12,637	42,270	54,907
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the half year	2	2,500,000	-	-	2,500,000
Cost of shares issued		(22,432)	-	-	(22,433)
Balance at 31 December 2020		97,833,699	(24,750)	(87,891,746)	9,971,203

The accompanying notes form part of these financial statements.

**ORCODA LIMITED
and Controlled Entities**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2020

	Note	31 Dec 2020 \$	31 Dec 2019 \$
Cash flows from operating activities			
Receipts from customers		2,348,641	1,576,951
Payments to suppliers and employees		(2,696,544)	(2,146,782)
Research and development tax incentive receipt FY20		421,582	415,206
Proceeds from government grant		20,000	
Interest received		7,667	335
Interest paid on lease liability		(21,167)	(8,134)
Other interest and cost of finance paid		(16,359)	
Net cash from/(used in) operating activities[#]		63,820	(162,424)
Cash flows from investing activities			
Net payments for acquisition of Betta group	2	(959,624)	
Payments for property, plant and equipment		(15,970)	(13,962)
Proceeds from other financial assets		59,000	
Net cash from/(used in) investing activities[#]		(916,594)	(13,962)
Cash flows from financing activities			
Receipts from issue of shares		-	1,050,000
Payment for capital raising costs		(22,432)	(52,500)
Proceeds from borrowings		200,000	
Principal repayment of lease liability		(87,272)	(21,033)
Net cash from/(used in) financing activities[#]		90,296	976,467
Net (decrease)/increase in cash and cash equivalents		(762,478)	800,081
Cash and cash equivalents at beginning of period		1,371,549	1,325,148
Effects of foreign exchange rate changes in cash and cash equivalents		(162)	38
Cash and cash equivalents at end of period		608,909	2,125,267

[#] The consolidated statement of cash flows includes cash flows from discontinued operations as detailed in Note 8(c).

The accompanying notes form part of these financial statements.

**ORCODA LIMITED
and Controlled Entities**

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Reporting Basis and Conventions

The financial statements cover the consolidated entity of Orcoda Limited and its controlled entities. Orcoda Limited is a listed company and incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is Orcoda Limited's functional and presentation currency. The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2021.

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*.

These general-purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements arising under *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity recorded a profit from continuing operations of \$51,639 and had net cash inflows from operating activities of \$63,820 for the period ended 31 December 2020.

There are however, events and conditions, which indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern. The uncertainty is due to the following factors:

- Prior to the period ended 31 December 2020, the consolidated entity had been incurring losses for 3 years and had been incurring net cash outflows from operating activities.
- COVID-19 may cause further market disruptions resulting in the consolidated entity not being able to raise further equity for acquisitions because of a substantial shock to the share market.

In response to these events and conditions, the Directors has and continues to undertake various actions to ensure the consolidated entity is able to meet its obligations and continue operating as a going concern. These actions include:

- Ensuring costs are constantly monitored so they are kept at levels to maintain profitability in each of the Divisions without the requirement to raise further capital.
- Concentrating on business that is classed as essential service like resource & infrastructure which is the company's main form of revenue.

The Directors also believe that on the basis the company has been cash flow positive for the last two quarters and profitable for the half year, there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

If the consolidated entity is unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset carrying amounts and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they become due and payable.

**ORCODA LIMITED
and Controlled Entities**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other receivables

Trade receivables are initially recognised at the amount of consideration that is unconditional less any provision for impairment. Trade receivables are generally due for settlement within 30 days; therefore, are all classified as current. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Inventories are valued at the lower of cost and net realisable value. The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell.

The cost of raw materials is determined generally on a first-in, first-out basis.

Work in Progress

The cost of work in progress includes the cost of raw materials plus an allocation of direct and indirect manufacturing goods.

Change in accounting policy for revenue recognised on sale of Intellectual Property licenses in prior year.

During the financial year 2020, management undertook a detailed review of the income generated from Intellectual Property (IP) license sales to customers to comply with AASB15 Revenue from Contracts with Customers. This review included an assessment of the contractual obligations associated with IP license sales. As a result of this review, the recognition of revenue from IP license sales are recognised in the statement of profit and loss and other comprehensive income over the 5 year term of the contractual obligations.

This assessment has resulted in a restatement of revenue by \$392,747 for the year ended 30 June 2019 as reported in the 2020 Annual Report. As a result of the change in accounting policy, on top of the prior-year adjustment, revenue of \$903,333 has been reduced from the half-year period ended on 31 December 2019 and will therefore be recognised as revenue straight-lined over the subsequent years. This restatement has been corrected by restating each of the affected financial statements' line items for the prior period as follows:

	Dec 2019 as previously presented	Previously recognised adjustment at 1 July 2019	Adjustment for July – Dec 2019 period	Dec 2019 restated
Services Revenue from continuing operations	1,473,019		(903,333)	569,686
Loss for the half-year	(263,535)		(903,333)	(1,166,868)
Prepaid licencing income liabilities	-	392,747	903,333	1,296,080
Accumulated losses	82,596,545	392,747	903,333	83,892,625

**ORCODA LIMITED
and Controlled Entities**

2. BUSINESS COMBINATIONS

Effective 1 December 2020, Orcoda Limited acquired 100% of the ordinary shares of Betta Group of Companies Qld Pty Ltd., because it significantly adds value and efficiency to the business and will optimise the outcome of major infrastructure projects and enables us to deliver better value for our customers. Betta's ISO qualifications will enhance the Resource Logistics division's ability to win new infrastructure projects.

Betta is a long-standing transport services business specialising in road, rail & air infrastructure power services, and also services Oil & Gas and Mining projects. Betta Power Services is the main business, with the focus of the company predominantly on transport infrastructure related projects in Rail, Road and Air for likes of Aurizon, Ergon Energy, Queensland Rail, PowerLink, Q-Build, Australian Defence Force and the Bowen Basin Mining Industry.

Betta concentrates its efforts on niche infrastructure projects where competition is limited, and with access to unique plant & equipment and unique skills, Betta is able to complete such infrastructure projects with a high level of client satisfaction.

The initial accounting for the acquisition of Betta has only been provisionally determined at the end of the half-year.

The total consideration (\$5,000,000) for this purchase was paid in the following manner:

- (a) \$2,500,000 in Orcoda fully paid ordinary shares issued at \$0.16 per share at settlement (the Shares will be escrowed for a period of 12 months from issue date)
- (b) \$1,000,000 cash at settlement; and
- (c) An 18 month earn-out of between \$1,200,000 and \$1,500,000 paid in \$400,000 to \$500,000 instalments every 6 months from settlement (Earn-out), subject to:
 - 1. BGC founder working in Orcoda as Managing Director of Betta for a minimum period of 18 months after settlement; and
 - 2. The Consideration Cash earn out period of 18 months divided into three 6-month periods whereby between \$800,000 and \$1,000,000 EBITDA is required to be made by BGC in each of the 6 month periods. If the EBITDA is below \$800,000 then no Consideration Cash is payable, however if EBITDA is \$800,000 then 80% of the Consideration cash is paid e.g. \$400,000, and then in increments up to 100% if \$1,000,000 EBITDA is achieved.

Since the Directors believe there is high probability of achieving the EBITDA threshold above, the total amount of deferred contingent liability, \$1,500,000 (Earn out) was taken into account in the acquisition calculation below as the fair value of the contingent consideration.

Acquisition-date fair value of the total consideration transferred	<u>\$5,000,000</u>
Representing:	
Shares issued to vendor	\$2,500,000
Cash paid at settlement	\$1,000,000
Deferred contingent consideration (Earn-out)	\$1,500,000

**ORCODA LIMITED
and Controlled Entities**

2. BUSINESS COMBINATIONS (Cont.)

Details of the acquisition (business combination accounting is provisional) are as follows:

	Fair value
	\$
Cash and cash equivalents	40,376
Trade and other receivables	2,098,449
Inventory	150,000
Work in Progress	282,000
Other current assets	78,940
Plant and equipment	3,361,625
Other non-current assets	68,429
Total assets acquired	<u>6,079,869</u>
Trade and other payables	(1,153,361)
Borrowings	(98,821)
Provisions	(237,748)
Non-current liabilities	(673,320)
Total liabilities acquired	<u>(2,373,208)</u>
Net assets acquired	3,706,661
Goodwill arising from acquisition	<u>1,293,339</u>
 Fair value of total consideration transferred	 5,000,000

The fair value of the trade receivables amounts to \$2,042,489. The gross amount of trade receivables is \$2,042,489 and it is expected that the full contractual amounts can be collected.

The goodwill is attributable to Betta Group of Companies' strong market position and profitability and synergies expected to arise after the acquisition. None of the goodwill is expected to be deductible for tax purposes. Betta has been allocated to our Resource Logistics segment.

Betta contributed revenues of \$475,352 and net profit of \$48,485 to the group for the month December 2020. The initial accounting for the acquisition of Betta has only been provisionally determined at the end of the half-year.

Acquisition-related costs amounting to \$18,113 have been recognised as an expense in profit or loss in the half-year.

Effective 1 December 2020, Betta signed a property lease agreement for 3 years. The company recognised the lease liability on that date in line with our accounting policy. The lease liability as well as the Right-of-use assets at initial recognition amounted to \$135,690.

**ORCODA LIMITED
and Controlled Entities**

3. EVENTS SUBSEQUENT TO REPORTING DATE

Significant events subsequent to reporting date:

- The licences sold to related parties (see in 12(c)) were purchased back from Tamlin Holdings, Pronk Holdings and Harkiss Mineral Discovery on 12th February 2021 as approved by shareholders at the AGM held on the 28th January 2021 along with non-related party licences. The buyback decision was in respond to the significant impact COVID 19 had on the IP licence business model of the Healthcare division which resulted in it being discontinued. As a result, Healthcare division could lower its overhead expenses, the projected savings in cash outflow is estimated approximately to \$174,000. Additionally, Orcoda will receive \$62,000 cash at settlement of the transaction.
- The company sold 51% of one of its subsidiaries RC (North QLD) Pty Ltd to Dickerson Technologies Pty Ltd (an indigenous company registered with Supply Nation) for \$57,000 so that the entity can become a registered Supply Nation certified business to win project work on Government projects under the Supply Nation process. The company has relinquished control of this entity as it is a requirement of Supply Nation certification that any organisation bidding for Government contracts must be controlled by an Indigenous person or entity. Therefore, any future profits generated by this entity will be equity accounted for in the consolidated entity.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

4. CONTINGENT LIABILITIES

The consolidated entity has \$102,273 (exclusive of GST) contingent liabilities as a part its contract with Mt Buller and Mt Stirling Management Board. This amount is contingent on the Company generating future revenue (30 June 2020: \$144,280). The adjustment of the amount of contingent liability follows the provisions of the exceptional circumstance's agreement between Mt Buller and Mt Stirling Management Board and Orcoda.

5. NON-CURRENT FINANCIAL LIABILITIES

	Consolidated	
	31 Dec 2020	Restated
	\$	31 Dec 2019
		\$
Earn-out (see Note 2)	1,500,000	-
Balance owing to Geoffrey Williams from periods prior to the effective acquisition date that Geoffrey Williams has agreed can be paid at the end of his earn out or as agreed between the parties if paid earlier	667,396	-
Total other non-current liabilities	<u><u>2,167,396</u></u>	<u><u>-</u></u>

**ORCODA LIMITED
and Controlled Entities**

6. SEGMENT INFORMATION

(a) Description of segments

The consolidated entity has identified its operating segments based on internal reports that are provided to the Board of Directors on a regular basis.

The consolidated entity identified three operating segments - Transport Logistics, Resource Logistics and Healthcare Logistics. E-commerce segment refers to the former business operation in China, which has been ceased, hence there were no revenues in the for the current period for that segment.

Pursuant to acquisition of the Betta Group of Companies, the consolidated entity identified Betta as a part of the Resource Logistics division, therefore Betta has been included in the Resource Logistics segment for the month December.

(b) Segment information

The below segment summary shows operating results (including R&D incentive income) and assets and liabilities by segments:

For the half-year ended 31 December 2020	Consolidated				
	Transport logistics	Resource logistics	Healthcare logistics	E-commerce	Total
	\$	\$	\$	\$	\$
Segment revenues	852,594	977,397	481,183	-	2,311,174
Segment profit / (loss)	184,778	37,958	15,591	(9,369)	228,958

For the half-year ended 31 December 2019	Consolidated				
	Transport logistics	Resource logistics	Healthcare logistics	E-commerce	Total
	\$	\$	\$	\$	\$
Restated Segment revenues	455,419	13,533	269,943	-	738,895
Restated Segment profit / (loss)	(97,456)	(155,813)	(297,105)	(54,704)	(605,077)

	Consolidated	
Reconciliation of reportable segment revenue to consolidated revenue	31 Dec 2020	Restated 31 Dec 2019
Continuing and discontinued operations	\$	\$
Total segment revenue	2,311,174	738,895
Interest income	7,667	327
Total revenue and other income	2,318,841	739,221
Disclosed as:		
Revenue from continuing operations	2,318,835	739,221
Other income from discontinued operations (see Note 8)	6	-
Total revenue and other income	2,318,841	739,218

ORCODA LIMITED
and Controlled Entities

6. SEGMENT INFORMATION (Cont.)

Continuing and discontinued operations Reconciliation of reportable segment profit/(loss) to consolidated profit/(loss)	Consolidated	
	31 Dec 2020	Restated 31 Dec 2019
	\$	\$
Total profit/(loss) for reportable segments	228,958	(605,077)
Corporate costs	(186,688)	(561,790)
Profit/(Loss) after income tax	42,270	(1,166,868)
Disclosed as:		
Profit/(Loss) from continuing operations	51,639	(1,112,164)
Profit/(Loss) from discontinued operations (see Note 8)	(9,369)	(54,704)
Profit/(Loss) after income taxes for the period	42,270	(1,166,868)

Consolidated	Transport logistics \$	Resource logistics \$	Healthcare logistics \$	E-commerce \$	Total \$
Segment assets					
31 December 2020	304,536	5,945,916	629,325	4,432	6,884,209
30 June 2020	343,685	132,717	944,623	4,177	1,425,202
Segment liabilities					
31 December 2020	88,700	2,166,436	1,578,985	(15,647)	3,818,474
30 June 2020	145,604	113,128	1,790,904	(4,441)	2,045,195

7. REVENUE

From continuing operations
Revenue from contracts with customers

	Consolidated	
	31 Dec 2020	Restated 31 Dec 2019
	\$	\$
Services revenue	1,823,465	517,419
Vehicles licencing Income	151,200	52,267
Total revenue from continuing operations	1,974,665	569,686

**ORCODA LIMITED
and Controlled Entities**

7. REVENUE (Cont.)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Major service lines

	31 Dec 2020	Consolidated Restated 31 Dec 2019
	\$	\$
Transport Logistics	605,720	285,477
Healthcare Logistics	395,548	270,676
Resource Logistics (including Betta for the month December 2020, see Note 6)	973,397	13,533
Total	1,974,665	569,686

Timing of revenue recognition

	31 Dec 2020	Consolidated Restated 31 Dec 2019
	\$	\$
Goods transferred at a point in time		
Transport Logistics	53,500	24,750
Healthcare Logistics	63,957	52,335
Resource Logistics (including Betta for the month December 2020, see Note 6)	171,779	-
Total Goods transferred at a point in time	289,236	77,085
Services transferred over time		
Transport Logistics	552,220	260,727
Healthcare Logistics	331,591	218,341
Resource Logistics (including Betta for the month December 2020, see Note 6)	801,618	13,533
Total Services transferred over time	1,685,429	492,601
Total	1,974,665	569,686

**ORCODA LIMITED
and Controlled Entities**

8. DISCONTINUED OPERATIONS

(a) Description

The consolidated entity has classified its e-Commerce business operations in China as held for sale as the business is not in alignment with the consolidated entity's core business proposition.

(b) Financial performance information

	Consolidated	
	31 Dec 2020	31 Dec 2019
	\$	\$
Revenue - operations	-	-
Other income	6	-
	6	-
Expenses		
Cost of goods sold	-	-
Employee benefits expense	(1,144)	(16,426)
Consultancy costs	(7,886)	(7,933)
Depreciation expense	-	(783)
Other expense	(345)	(29,562)
	(9,375)	(54,704)
Loss for the period	(9,369)	(54,704)
Income tax benefit / (expense)	-	-
Loss from discontinued operations	(9,369)	(54,704)

(c) Cash Flow information

	31 Dec 2020	31 Dec 2019
	\$	\$
Net cash from / (used in) operating activities	270	(10,923)
Net cash from investing activities	-	-
Net cash from financing activities	-	-
	270	(10,923)

(d) Assets of disposal groups classified as held for sale

Assets of the disposal group classified as held for sale comprises Inventories relating to the e-Commerce business, which was impaired to nil as at 30 June 2020.

(e) Liabilities directly associated with assets classified as held for sale

The liabilities in relation to the e-Commerce business are as follows:

	31 Dec 2020	30 June 2020
	\$	\$
Other payables	2,244	2,908
	2,244	2,908

ORCODA LIMITED
and Controlled Entities

9. ISSUED CAPITAL

	Consolidated			
	31 December 2020		30 June 2020	
	No. of Shares	\$	No. of Shares	\$
Ordinary shares issued and fully paid	131,663,532	97,833,699	116,038,532	95,356,131

Details of shares issued during the current period

Date	Details	Adjusted number After consolidation	Issue Price \$	Total \$
1 July 2020	Opening balance	116,038,532		\$95,356,131
11 December 2020	Issue of shares	15,625,000	0.16	2,500,000
	Cost of shares issued			(22,432)
		<u>131,663,532</u>		<u>97,833,699</u>

10. EARNINGS PER SHARE

Consolidated	31 Dec 2020 Cents per share	Restated 31 Dec 2019 Cents per share
Earnings per share (basic and diluted) from continuing operations	0.05	(1.06)
Earnings/(loss) per share (basic and diluted) from discontinued operations	(0.01)	(0.05)
Earnings per share (basic and diluted) for profit / (loss) attributable to owners of Orcoda Limited	0.04	(1.11)

11. FAIR VALUE MEASUREMENT

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

**ORCODA LIMITED
and Controlled Entities**

12. RELATED PARTY TRANSACTIONS

(a) Payables to related parties

	31 Dec 2020	30 June 2020
	\$	\$
Payable to Sino-Oz Ltd (director related entity of Brendan Mason)	4,250	5,000
Payable to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson) including the amount of short-term loan as per Note 12 (b)	119,800	14,896
Payable to Corporate Development Mentors Pty Ltd (subsidiary director related entity of Warren Preston)	9,167	6,875
Payable to Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	3,208	2,083
Payable to SGA Services Pty Ltd (subsidiary director related entity of Simon Anthonisz)	9,365	11,928
Payable to Hardman Services Pty Ltd (subsidiary director related entity of Sean Hardman)	5,553	5,540
Payable to GJK Company Pty Ltd (related entity of Greg Khan, Key Management Personnel)	15,767	9,167
Payable to Pronk Holdings Pty Ltd (director related entity of Stephen Pronk) including the amount of short-term loan as per Note 12 (b)	100,000	-
	267,110	55,489

The company owes \$667,396 to Geoffrey Williams (Executive director appointed on 1st February 2021), as of 31st December 2020, the amount relates to dividends payable from Betta Group to Geoffrey Williams from periods prior to the effective acquisition date of 1st December 2020.

(b) Receivables from related parties

Receivables from related parties as at 31 Dec 2020 was a short-term loan from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson) and Pronk Holdings Pty Ltd (director related entity of Stephen Pronk) provided the company (loan amount: \$100,000 each, term 3 months, interest rate: 10% p.a.). These facilities have the same or better terms and conditions as offered by an independent lender and were approved by the Independent Directors. (30 June 2020 nil)

(c) Transactions with related parties: Sales of goods and services

Sales of goods and services during the period (exclusive of GST):

	31 Dec 2020	31 Dec 2019
	\$	\$
Sale of licenses to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson) & Hilda Jamieson	-	150,000
Sale of licenses to Pronk Holdings Pty Ltd (director related entity of Stephen Pronk)	-	450,000
Sale of license to Harkiss Mineral Discovery Pty Ltd (director related entity of Nicholas Johansen)	-	50,000
	-	650,000

**ORCODA LIMITED
and Controlled Entities**

12. RELATED PARTY TRANSACTIONS (Cont.)

(c) Transactions with related parties: Sales of goods and services (Cont.)

Besides the licenses disclosed above (which entitles the licensee to operate a vehicle rental business), where the licensee has purchased a new vehicle for \$58,000, the vehicle is rented to Orcoda Healthcare Logistics Pty Ltd to operate its aged and disability community transport business and therefore the Licensee receives a rental income and revenue share for a gross payment of \$1,875 per month (under the license agreement the licensee is required to pay to Orcoda Healthcare Logistics Pty Ltd a software license fee of \$200 per month and a management fee of \$167 per month) resulting in net payment of \$1,508 per month per vehicle growing at approximately 5% per annum.

The above transactions were the same as what was being offered to members of the public and each was approved by the Independent Directors with the Director associated with each resolution not being in the meeting when the resolution was voted on.

(d) Transactions with related parties: Goods and services received

Goods and services received during the period (exclusive of GST):

	31 Dec 2020	31 Dec 2019
	\$	\$
Consultancy services from Sino-Oz Ltd (director related entity of Brendan Mason)	11,250	15,000
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	94,625	151,250
Capital Raising fee to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	-	28,875
Consultancy services from Corporate Development Mentors Pty Ltd (subsidiary director related entity of Warren Preston)	50,000	82,500
Consultancy services from Garrison Group Trading Trust (past director related entity of Scott McIntosh)	-	10,871
Consultancy services from Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	18,750	27,500
Consultancy services from Pronk Holdings Pty Ltd (director related entity of Stephen Pronk)	-	8,250
Capital Raising fee to Pronk Holdings Pty Ltd (director related entity of Stephen Pronk)	-	28,875
Consultancy services from SGA services Pty Ltd (subsidiary director related entity to Simon Anthonisz)	49,998	82,500
Consultancy services from Hardman services Pty Ltd (subsidiary director related entity to Sean Hardman)	30,000	82,500
Consultancy services from GJK Company Pty Ltd (related entity to Greg Khan)	50,000	-
Commission fees to GJK Company Pty Ltd (related entity to Greg Khan)	25,750	-
	330,373	518,121

**ORCODA LIMITED
and Controlled Entities**

13. GOODWILL

a) Reconciliation of Goodwill

	31 Dec 2020
	\$
Gross carrying amount	
Balance at beginning of the period	11,031,345
Additional amounts recognised from business combination during the periods	1,293,339
Balance at end of the period	<u>12,324,684</u>
Accumulated impairment losses	
Balance at beginning of the period	(4,323,315)
Impairment losses for the period	-
Balance at end of the period	<u>(4,323,315)</u>
Net book value	
at the beginning of period	6,708,030
at the end of the period	8,001,369

b) Decomposition of Goodwill

	Healthcare	Resource	Total
	\$	\$	\$
Gross carrying amount			
Balance at the beginning of the year	3,971,284	7,060,061	11,031,345
Additions		1,293,339	1,293,339
Gross carrying amount balance at the end of the period	<u>3,971,284</u>	<u>8,353,400</u>	<u>12,324,684</u>
Impairment at the beginning of the year	(1,572,592)	(2,750,723)	(4,323,315)
Impairment losses for the period	-	-	-
Impairment balance at the end of the period	<u>(1,572,592)</u>	<u>(2,750,723)</u>	<u>(4,323,315)</u>
Net book value at the end of the period	<u>2,398,692</u>	<u>5,602,677</u>	<u>8,001,369</u>

c) Intangible assets

	31 Dec 2020	30 June 2020
	\$	\$
Goodwill	8,001,369	6,708,030
Intellectual Property	19,800	-
Franchise at valuation	58,001	-
Balance at end of the period	<u>8,079,170</u>	<u>6,708,030</u>

**ORCODA LIMITED
and Controlled Entities**

DIRECTORS' DECLARATION

The directors of the company declare that, in the opinion of the directors:

- a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 26th February 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Orcoda Limited

Report on the Half-Year Financial Report

Qualified conclusion

We have reviewed the half-year financial report of Orcoda Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, except for the effects of the matter described in the *Basis for qualified conclusion* section, 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:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for qualified conclusion

The Group's intangible assets are carried in the consolidated statement of financial position at \$8,079,170. Of this, \$2,398,692 relates to the carrying amount of goodwill of the Group's Healthcare cash generating unit (CGU), as explained in Note 13. We were unable to obtain sufficient appropriate review evidence to support the assumptions within the forecasts used to support the carrying amount of goodwill attributed to the Group's Healthcare cash-generating unit (CGU). Consequently, we were unable to determine whether any adjustments to the carrying amount of intangible assets were necessary as at 31 December 2020.

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 the 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not qualified in respect of this matter.

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial 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.

BDO Audit Pty Ltd



Cameron Henry

Director

Brisbane, 25 February 2021

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