

Appendix 4E



Preliminary Final Report

<p>Further information please contact: Geoff Jamieson Managing Director +1300 672 632</p>	<p>About Orcoda Limited</p> <p><i>Orcoda Limited (ASX: ODA) is a leading Australian transport Logistics and transport services provider with expertise in business efficiency and optimisation. We are operational efficiency specialists who supply best-in-class solutions that combine software, management expertise and contracting services, helping to make our clients among the most productive and cost-effective organisations in their respective industries.</i></p> <p><i>Our clients come from a diverse array of industry sectors and include some of Australia's largest companies operating in the resources and infrastructure, transport and logistics and healthcare sectors.</i></p> <p><i>Orcoda's combined offering is focused on three key business sectors: healthcare, transportation and resources. We pride ourselves on enabling our clients to generate fast, accurate and reliable information, ensuring they are able to make the best business decisions the first time, every time and on time.</i></p>
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<https://www.orcoda.co>

RESULTS ANNOUNCEMENT TO THE MARKET

2021 Full Year Financial Results

(Based on accounts currently being audited)

1 Details of the reporting period and the previous corresponding period

Reporting Period	Financial Year Ending	30 June 2021
Previous Corresponding Period	Financial Year Ending	30 June 2020

2. Results for announcement to the market

2.1 The amount and percentage change up or down from the previous corresponding period of revenue from ordinary activities

Total revenue in the reporting period	8,826,915
Previous corresponding period – Total Revenue	1,834,473
Percentage change up or down from the previous corresponding period of Revenue from ordinary activities	381%

2.2 The amount and percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members

Total Profit/(Loss) in Reporting Period	440,010
Previous corresponding period	(6,873,873)
Percentage change up or down from the previous corresponding period of profit/(loss) from ordinary activities after tax attributable to members	106%

2.3 The amount and percentage change up or down from the previous corresponding period of net profit/(loss) for the period attributable to members

Total Net Profit/(Loss) in Reporting Period	456,996
Previous corresponding period	(6,950,752)
Percentage change up or down from the previous corresponding period of net profit/(loss) for the period attributable to members	107%

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2.4 The amount per security and franked amount per security of final and interim dividend or a statement that it is not proposed to pay dividends

No dividends proposed relating to the reporting period.

2.5 The record date for determining entitlements to the dividends (if any)

Not applicable.

3. A statement of Comprehensive Income together with notes to the statements, prepared in compliance with AASB 101

**Statement of Profit & Loss and other Comprehensive Income
For the year ended 30 June 2021**

	Notes	Consolidated	
		2021	2020
		\$	\$
Continuing Operations			
Revenue - Operations	1	8,262,888	1,701,759
Other Income		564,018	132,701
Expenses			
Employee benefits expense		(2,262,523)	(882,841)
Material, installation and R&D expense		(2,984,991)	(1,050,399)
Depreciation expense	2	(390,624)	(119,319)
Consultancy cost		(772,489)	(1,255,731)
Share registration, regulatory and compliance cost		(252,179)	(222,573)
Options & share based payments		-	(217,500)
Rental & occupancy costs		(335,182)	(186,560)
Travelling and accommodation costs		(398,874)	(64,803)
Amortisation of intangible assets	2	(27,955)	(54,477)
Legal and associated costs		(27,738)	(25,032)
Impairment Loss		(236,126)	(4,323,315)
Other expenses		(676,996)	(171,692)
Foreign currency gain		6	487
Profit/(loss) before income tax from continuing operations		461,235	(6,739,295)
Income tax benefit/(expense)		(4,677)	-
Profit/(loss) after income tax from continuing operations		456,558	(6,739,295)
Discontinued Operations			
Profit/(loss) after income tax from discontinued operations	13	(16,548)	(134,578)
Profit/(loss) for the year		440,010	(6,873,873)
Other comprehensive income for the year			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve		16,986	(76,879)
Total comprehensive profit/(loss) for the year		456,996	(6,950,752)

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Statement of Financial Position as at 30 June 2021

Total comprehensive income for the year attributable to:

Continuing operations	456,558	(6,739,296)
Discontinued operations	438	(211,456)
Total comprehensive profit/(loss) for the year	456,996	(6,950,752)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

4. *A Statement of Financial Position together with notes to the statement. The Statement of Financial Position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.*

	Notes	Consolidated 2021 \$	2020 \$
Current Assets			
Cash and Cash Equivalents	3	2,370,914	1,371,549
Trade and Other Receivables	4	2,354,081	211,286
Other Financial Assets		100,000	159,000
Other Assets	5	586,374	458,019
Total Current Assets		5,411,369	2,199,854
Non-Current Assets			
Property Plant & Equipment	6.1	3,054,859	33,348
Right-of-use Assets	6.1	342,510	674,991
Intangible Assets	6.2	8,713,117	6,708,030
Investment in Associates		54,765	-
Total Non-Current Assets		12,165,251	7,416,369
TOTAL ASSETS		17,576,620	9,616,223
Current Liabilities			
Trade and Other Payables	7	1,391,541	355,674
Provisions	8	209,526	19,969
Current Lease Liability		148,871	171,369
Current Deferred Revenue	9	80,000	270,000
Financial Liability	10	1,400,000	-
Total Current Liabilities		3,229,938	961,252
Non-Current Liabilities			
Future Lease Liability		205,935	520,070
Deferred Revenue	9	200,000	894,413
Financial liability	10	1,095,835	-
Total Non-Current Liabilities		1,501,770	1,414,483
TOTAL LIABILITIES		4,731,708	2,231,495
NET ASSETS		12,844,912	7,384,728
Equity			
Issued Capital		100,359,319	95,356,131
Reserves		(349,656)	(37,387)
Accumulated Losses		(87,164,751)	(87,934,016)
TOTAL EQUITY		12,844,912	7,384,728

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

- 5a. *A statement of changes in equity together with notes to the statement. The statement of changes in equity may be condensed but must comply with the disclosure requirements of AASB 101*

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Statement of Changes in Equity For the year ended 30 June 2021

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
2020				
Balance at 1 July 2019	93,230,631	1,487,606	(82,725,757)	11,992,480
<i>Comprehensive income:</i>				
Foreign Currency Translation	-	(76,879)	-	(76,879)
Loss for the financial year	-	-	(6,873,873)	(6,873,873)
Total comprehensive income	-	(76,879)	(6,873,873)	(6,950,752)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the period	2,250,000	-	-	2,250,000
Cost of shares issued	(124,500)	-	-	(124,500)
Options issued during period	-	217,500	-	217,500
Options expired during period	-	(1,665,614)	1,665,614	-
Balance at 30 June 2020	95,356,131	(37,387)	(87,934,016)	7,384,728
2021				
Balance at 1 July 2020	95,356,131	(37,387)	(87,934,016)	7,384,728
<i>Comprehensive income:</i>				
Foreign Currency Translation	-	16,986	-	16,986
Profit for the financial year	-	-	440,010	440,010
Total comprehensive income	-	16,986	440,010	456,996
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the period	5,124,000	-	-	5,124,000
Cost of shares issued	(120,812)	-	-	(120,812)
Options expired during period	-	(329,255)	329,255	-
Balance at 30 June 2021	100,359,319	(349,656)	(87,184,751)	12,844,912

5b. *A Statement of Cash Flow together with notes to the statement. The Statement of Cash Flow may be condensed but must report as line items each significant form of cash flow and comply with the disclosure requirements of AASB 107 Cash Flow Statements, or for foreign entities, the equivalent foreign accounting standard.*

	Notes	Consolidated 2021 \$	2020 \$
Cash from operating activities:			
Receipts from customers (inclusive of GST)		8,486,731	2,171,286
Payments to suppliers and employees (inclusive of GST)		(8,589,096)	(4,348,863)
Research and development tax incentive receipt FY20		458,437	415,206
Proceeds from government grant		20,000	-
Interest received		6,563	504
Interest paid on lease liability		(33,444)	(28,606)
Other interest and cost of finance paid		(12,252)	-
Net cash inflow from/(used in) operating activities	11	336,939	(1,790,473)
Cash flows from investing activities:			
Net payments for acquisition of Beta group		(959,624)	-
Proceeds from disposal of property plant and equipment		227,800	-
Payments for property plant and equipment		(70,528)	(38,356)
Proceeds from other financial assets		59,000	(159,000)
Net proceeds from security bonds		2,555	-
Net cash (outflow) from investing activities		(740,797)	(197,356)

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Statement of Cash Flows
For the year ended 30 June 2021

Cash flows from financing activities:		
Proceeds from capital raisings	1,342,000	2,250,000
Payments for capital raising cost	(120,812)	(124,500)
Proceeds from borrowings	600,000	-
Repayment of borrowings	(252,000)	-
Principal repayments of lease liabilities	(165,952)	(91,231)
Net cash provided by (used in) financing activities	1,403,236	2,034,269
Cash at beginning of financial year	1,371,549	1,325,148
Net increase/decrease in cash held	999,378	46,440
Effect of foreign exchange	(13)	(39)
Cash at end of financial year	3 2,370,914	1,371,549

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes

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Notes to Sections 3, 4 & 5

1. Revenue

From continuing operations

	Consolidated	
	2021	2020
	\$	\$
Revenue		
Services Revenue	7,647,419	1,271,763
Research & Development tax incentive	615,469	429,995
Total	8,256,888	1,701,759

2. Operating profit (loss)

From continuing operations

	Consolidated	
	2021	2020
	\$	\$
Net profit (loss) and expenses		
Profit (loss) before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	(208,532)	(19,773)
Right-of-use assets	(182,092)	(99,546)
	(390,624)	(119,319)
Amortisation		
Software	(19,800)	(54,477)
Business Valuation Cost	(8,155)	-
Total amortisation	(27,955)	(54,477)

3. Current assets - Cash and cash equivalents

	Consolidated	
	2021	2020
	\$	\$
Cash at bank and on hand	2,370,914	1,371,549

4. Current assets - Trade and other receivables

Trade debtors	2,073,519	142,622
Sundry debtors	280,562	68,664
	2,354,081	211,286

5. Current assets - Other assets

Research & Development tax incentive receivable	515,269	429,995
Prepayments	71,105	28,024
	586,374	458,019

6. Non-current assets

6.1 Property, plant and equipment

	Consolidated	
	2021	2020
	\$	\$
Plant and equipment		
At cost	3,339,760	149,050
Less: Accumulated depreciation	(284,901)	(115,702)
Total plant & equipment	3,054,859	33,348
Right-of-use Assets		
At cost	492,433	774,537
Less: Accumulated depreciation	(149,923)	(99,546)
Total Right-of-use Assets	342,510	674,991

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6.2 Intangible assets

	Consolidated	
	2021	2020
	\$	\$
Intangible Assets		
At cost	13,448,008	11,186,994
Less: Accumulated amortisation	(175,450)	(155,650)
Less: Impairment of intangible assets	(4,559,441)	(4,323,314)
Total Intangible Assets	8,713,117	6,708,030

7. Current liabilities - Trade and other payables

	Consolidated	
	2021	2020
	\$	\$
Trade payables	818,089	231,436
Other payables	573,452	124,238
	1,391,541	355,674

8. Current liabilities - Provisions

	Consolidated	
	2021	2020
	\$	\$
Employee benefits – annual leave	201,033	14,094
Employee benefits – long service leave	8,493	5,875
	209,526	19,969

9. Deferred Revenue

	Consolidated	
	2021	2020
	\$	\$
Current Deferred Revenue	80,000	270,000
Future Deferred Revenue	200,000	894,413
	280,000	1,164,413

10. Financial liabilities

	Consolidated	
	2021	2020
	\$	\$
Short term borrowings	400,000	-
Current proportion of cash earn-out being a part of the consideration for acquiring Betta	1,000,000	-
Total current financial liability	1,400,000	-
Non-current proportion of cash earn-out being a part of the consideration for acquiring Betta	500,000	-
Funds owing from Betta to Geoffrey Williams	595,835	-
Total non-current financial liability	1,095,835	-

11. Reconciliation of operating profit/(loss) after income tax to net cash inflow from operating activities

	Consolidated	
	2021	2020
	\$	\$
Operating profit (loss) after income tax	440,010	(6,873,873)
Depreciation and amortisation	418,579	174,811
Income tax expense	4,677	-
Write off of accrual	(58,606)	(35,090)
Equity based payment	-	217,500
Foreign exchange differences	16,986	(76,346)
Doubtful debt written off	-	(37,359)
Impairment loss	236,126	4,418,311
Adjustment for R&D	51,759	(14,789)
Adjustment for asset sale	77,838	-

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Change in operating assets and liabilities

(Increase)/decrease in trade and other receivables	(2,142,795)	(176,240)
(Increase)/decrease in inventories	-	86,348
(Decrease)/increase in trade creditors	1,145,889	56,614
(Increase)/decrease in prepayments	(43,081)	(169,975)
(Decrease)/increase in provisions and deferred revenue	189,557	639,615
Net cash inflow from (used in) operating activities	336,939	(1,790,473)

12. **The results of segments that are significant to an understanding of the business as a whole.**

(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 current period for that segment.

Pursuant to acquisition of the Beta Group of Companies, the consolidated entity identified Beta as a part of the Resource Logistics division, therefore Beta has been included in the Resource Logistics segment from December 2020 onwards.

(b) Segment information

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

<i>For the year ended 30 June 2021</i>	Consolida				Total
	Transport logistics	Resource logistics	Healthcare logistics	E-commerce	
	\$	\$	\$	\$	\$
Segment revenues	1,558,006	6,409,237	851,992	-	8,819,235
Segment profit / (loss)	51,657	1,336,367	(62,257)	(16,548)	1,309,209

<i>For the year ended 30 June 2020</i>	Consolidated				Total
	Transport logistics	Resource logistics	Healthcare logistics	E-commerce	
	\$	\$	\$	\$	\$
Segment revenues	965,007	166,318	702,644	-	1,833,969
Segment profit / (loss)	(360,054)	(142,195)	(788,436)	(134,578)	(1,425,263)

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Reconciliation of reportable segment revenue to consolidated revenue

	2021	2020
	\$	\$
Total segment revenue	8,819,235	1,833,969
Interest and other income	7,680	504
Total revenue	8,826,915	1,834,473
Disclosed as:		
Revenue from continuing operations	8,826,906	1,834,460
Revenue from discontinued operations (see Note 13)	9	13
Total revenue	8,826,915	1,834,473

Reconciliation of reportable segment loss to consolidated loss

	2021	2020
	\$	\$
Total gain/(loss) for reportable segments	1,309,209	(1,425,263)
Corporate costs	(869,199)	(5,448,610)
Profit (Loss) after income tax	440,010	(6,873,873)
Disclosed as:		
Profit/(loss) from continuing operations	456,558	(6,739,295)
Gain/(loss) from discontinued operations (see Note 13)	(16,548)	(134,578)
Profit (loss) after income tax for the year	440,010	(6,873,873)

Consolidated

	Transport logistics	Resource logistics	Healthcare logistics	E-commerce	Total
	\$	\$	\$	\$	\$
Segment assets					
30 June 2021	438,244	5,858,678	360,524	1,504	6,658,950
30 June 2020	343,685	132,717	944,623	4,177	1,425,202
Segment liabilities					
30 June 2021	147,403	2,258,014	441,343	(16,250)	2,830,510
30 June 2020	145,604	113,128	1,790,904	(4,441)	2,045,195

Reconciliation of reportable segment assets to consolidated assets

	2021	2020
	\$	\$
Reportable segment assets	6,658,950	1,425,202
Unallocated Assets	10,917,670	8,191,021
Total Assets	17,576,620	9,616,223

Reconciliation of reportable segment liabilities to consolidated liabilities

	2021	2020
	\$	\$
Reportable segment liabilities	2,830,510	2,045,195
Unallocated Liabilities	1,901,198	186,300
Total Liabilities	4,731,708	2,231,495

13. 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. Consequently, the financial statements for the year ended 30 June 2021 present the performance of this business as discontinued operations in the Statement of profit or loss and other comprehensive income.

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(b) Financial performance information

	30 Jun 2021	Consolidated 30 Jun 2020
	\$	\$
Revenue-operations	-	-
Other Income	9	13
	9	13
Expenses		
Employee benefits expense	(1,371)	(8,569)
Depreciation expense	-	(1,014)
Consultancy costs	(13,789)	(14,562)
ASIC, audit & tax	(895)	(6,252)
Rental & occupancy	-	(6,492)
Travelling & accommodation	-	(137)
Impairment loss	-	(94,996)
Other expense	(502)	(2,569)
	(16,557)	(134,591)
Gain/(Loss) for the period	(16,548)	(134,578)
Income tax benefit / (expense)	-	-
Gain/(Loss) from discontinued operations	(16,548)	(134,578)

(c) Cash Flow information

	30 June 2021	30 June 2020
	\$	\$
Net cash from / (used in) operating activities	(2,660)	(9,085)
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Effect of foreign exchange	(13)	(39)
	(2,673)	(9,124)

(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 as at 30 June 2020.

(e) Liabilities directly associated with assets held for sale

The liabilities in relation to e-Commerce business is nil as at 30 June 2021.

14. Details of individual and total dividends or distributions and dividend or distribution payments. The details must include the date on which each dividend or distribution is payable and (if known) the amount per security of foreign sourced dividend or distribution.

No payments made.

15. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.

No plans approved.

16. A statement of retained earnings showing movement

See Consolidated Statement of Changes in Equity

17. Net tangible assets per security with the comparative figure for the previous corresponding period.

Reporting Period	Cents	2.799
Previous Corresponding Period	Cents	1.802

18. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.

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 the company to deliver better value for our customers.

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19. *For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting Standards).*

Not applicable.

20. *Commentary on results for the period*

Nil

- 20.1 *The earnings per security and the nature of any dilution aspects*

<i>Consolidated</i>	Consolidated	
	2021	2020
	cents	cents
Earnings per share (basic and diluted) from continuing operations	0.35	(6.14)
Earnings per share (basic and diluted) from discontinued operations	(0.01)	(0.12)
Earnings per share (basic and diluted) for loss attributable to owners of Orcoda Limited	0.34	(6.28)

- 20.2 *Returns to shareholders including distributions and buy backs.*

None made.

21. *Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.*

COVID-19 had an impact on operations which caused a reduction in revenue across operations, with the largest impact being in healthcare where our aged and disability transport was significantly affected. The Mt Buller contract is being affected by COVID-19 restrictions though during the snow season. During the period when restrictions were lifted, the Mt Buller contract produced positive returns.

22. *A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed*

The financial information contained in the Appendix 4E is based on the consolidated financial statements which are in the process of being audited by BDO Australia.

Geoffrey Jamieson

Geoffrey Jamieson
Managing Director

Date:
31 August 2021
Brisbane

This Preliminary Financial Report (Appendix 4E) is approved for release by the Board of Directors.

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