

Orcoda Limited
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ASX ANNOUNCEMENT – ORCODA LIMITED (ASX: ODA)

31 October 2019

Financial Commentary Accompanying Appendix 4C

Orcoda Limited (ASX: ODA) ('Orcoda or the Company') is pleased to announce our results for the quarter ended 30 September 2019. Our cash out is now increasing as we grow the business and expand our worker base.

Quarter ended	30/06/2019	30/09/2019	31/12/2019 projection
Projected cash out	\$693k	\$593k	\$1,177k
Actual cash out	\$182k	\$613k	-
Difference	\$511k better	\$20k worse	-

The Company raised \$1.05 million from a share placement in the quarter with cash at bank at the end of quarter of \$1,685k, with extra cash used to purchase 2 vehicles for \$80k on balance sheet which will realise into sales next quarter and \$400k due in from R&D refund during next quarter.

Receipts from customers was down for the quarter, which in part arose from delayed invoicing due to an internal restructure. That cash will therefore flow into the present quarter. A second challenge has been the delays in obtaining enough Toyota Prius V Hybrid wagons from Toyota. This has reduced the volume of licences the Company was able to sell during the quarter. Notably, notwithstanding this challenge, the Healthcare division was still able to be profitable this quarter because of the sale of two (2) Vehicle Licences for \$100,000 each.

We are currently rolling out 10 vehicles which will contribute to revenue in the next quarter and we are working to ensure a continued supply of vehicles from Toyota to meet our requirements.

Thank you to all Orcoda shareholders for your continued loyalty and support.

Geoffrey Jamieson
Managing Director

For more information please contact:

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ABOUT ORCODA

Orcoda Limited (ASX:ODA) is a leading Australian logistics solution provider with expertise in business efficiency and optimisation of processes. We are operational efficiency specialists who supply best-in-class solutions combining software, management expertise and contracting services that makes our clients among the most productive and cost-effective organisations in their respective industries.

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.

Orcoda's combined applications are 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.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Orcoda Limited

ABN

86 009 065 650

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	352	352
1.2 Payments for		
(a) research and development	(47)	(47)
(b) product manufacturing and operating costs	(111)	(111)
(c) advertising and marketing		
(d) leased assets		
(e) staff costs	(226)	(226)
(f) administration and corporate costs	(596)	(596)
1.3 Dividends received (see note 3)		
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	15	15
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(613)	(613)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	77	77
(b) businesses (see item 10)		
(c) investments		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) intellectual property		
(e) other non-current assets		
2.2 Proceeds from disposal of:		
(a) property, plant and equipment		
(b) businesses (see item 10)		
(c) investments		
(d) intellectual property		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	77	77

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	1,050	1,050
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (Bond)		
3.10 Net cash from / (used in) financing activities	1,050	1,050

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	1,325	1,325
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(613)	(613)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(77)	(77)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,050	1,050

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of quarter	1,685	1,685

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,322	954
5.2	Call deposits	363	371
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,685	1,325

6. Payments to directors of the entity and their associates

**Current quarter
\$A'000**

6.1 Aggregate amount of payments to these parties included in item 1.2

111

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

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7. Payments to related entities of the entity and their associates

**Current quarter
\$A'000**

7.1 Aggregate amount of payments to these parties included in item 1.2

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	(50)
9.2 Product manufacturing and operating costs	(111)
9.3 Advertising and marketing	
9.4 Leased assets	
9.5 Staff costs	(326)
9.6 Administration and corporate costs	(690)
9.7 Other	
9.8 Total estimated cash outflows	*(1,177)

* Orcoda Limited is an operating business that generates cash inflows each quarter, including receipts from customers. The above summary of anticipated cash outflows does not fully reflect the anticipated net cash flows for the following quarter, as it excludes cash inflows (such as receipts from customers).

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity		
10.2 Place of incorporation or registration		
10.3 Consideration for acquisition or disposal		
10.4 Total net assets		
10.5 Nature of business		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Geoffrey Jamieson

Sign here:

(Director)

Date: 31/10/19.

Print name: Geoffrey Jamieson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.