

Appendix 4E



Preliminary Final Report

Further information please contact:

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About Orcoda Limited

Orcoda Limited (ASX:ODA) is a leading Australian Logistics solution 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.

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 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..

<http://www.orcoda.com>

RESULTS ANNOUNCEMENT TO THE MARKET

2020 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 2020 |
| Previous Corresponding Period | Financial Year Ending | 30 June 2019 |

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 | 1,834,473 |
| Previous corresponding period – Total Revenue | 2,527,229 |
| Percentage change up or down from the previous corresponding period of Revenue from ordinary activities | -27% |

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 | (6,873,873) |
| Previous corresponding period | (535,683) |
| Percentage change up or down from the previous corresponding period of profit (loss) from ordinary activities after tax attributable to members | - 1183% |

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 | (6,873,873) |
| Previous corresponding period | (535,683) |
| Percentage change up or down from the previous corresponding period of net profit (loss) for the period attributable to members | - 1183% |

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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.

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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 2020**

| | Notes | Consolidated 2020 \$ | Restated 2019 \$ |
|--|-------|----------------------------|------------------------|
| Continuing Operations | | | |
| Revenue - Operations | 1 | 1,701,759 | 2,012,015 |
| Other Income | | 132,701 | 25,290 |
| Expenses | | | |
| Employee salaries and benefits expense | | (882,841) | (646,555) |
| Material, installation, and R&D expense | | (1,050,399) | (531,611) |
| Depreciation expense | 2 | (119,319) | (3,627) |
| Consultancy cost | | (1,255,731) | (1,023,869) |
| ASIC, Audit & Tax | | (222,573) | (179,007) |
| Investor Relations | | - | (6,313) |
| Options & share based payments | | (217,500) | - |
| Rental & occupancy costs | | (186,560) | (215,298) |
| Travelling and accommodation costs | | (64,803) | (80,436) |
| Amortisation of Intangible Assets | 2 | (54,477) | (16,023) |
| Legal & associated costs | | (25,032) | (68,266) |
| Impairment Loss | 5 | (4,323,314) | - |
| Other expenses | | (171,693) | (53,029) |
| Foreign currency gain/(loss) | | 487 | (4,986) |
| Loss before income tax from continuing operations | | (6,739,295) | (791,716) |
| Income tax benefit | | - | - |
| Loss after income tax from continuing operations | | (6,739,295) | (791,716) |
| Discontinued Operations | | | |
| Profit (loss) after income tax from discontinued operations | 10 | (134,578) | 256,033 |
| Loss for the year | | (6,873,873) | (535,683) |
| Other comprehensive income for the year | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation reserve | | (76,879) | (325,996) |
| Total comprehensive loss for the year | | (6,950,752) | (861,679) |
| Total comprehensive income for the year attributable to: | | | |
| Continuing operations | | (6,739,296) | (791,716) |
| Discontinued operations | | (211,456) | (69,963) |
| Total comprehensive loss for the year | | (6,950,752) | (861,679) |

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

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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.

Statement of Financial Position As at 30 June 2020

| | Notes | Consolidated 2020 \$ | Restated 2019 \$ |
|--|-------|----------------------------|------------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | 3 | 1,530,549 | 1,325,148 |
| Trade and Other Receivables | 4 | 211,286 | 35,046 |
| Inventory | | - | - |
| Other Assets | 4a | 602,259 | 432,283 |
| | | 2,344,094 | 1,792,477 |
| Assets of disposal group classified as held for sale | 10 | - | 86,348 |
| Total Current Assets | | 2,344,094 | 1,878,825 |
| Non-Current Assets | | | |
| Property Plant & Equipment | 5 | 33,348 | 15,798 |
| Right-of-use Assets | | 674,991 | - |
| Intangible Assets | 5 | 6,708,030 | 11,085,923 |
| Total Non-Current Assets | | 7,416,369 | 11,101,721 |
| TOTAL ASSETS | | 9,760,463 | 12,980,546 |
| Current Liabilities | | | |
| Trade and Other Payables | 6 | 499,914 | 443,300 |
| Provisions | 7 | 19,969 | 152,019 |
| Current Lease liability | | 171,369 | - |
| Current Prepaid licencing income liability | 1, 7a | 270,000 | 80,000 |
| Total Current Liabilities | | 961,252 | 675,319 |
| Non-Current Liabilities | | | |
| Future Lease Liability | | 520,070 | - |
| Prepaid licencing income liability | 1, 7a | 894,413 | 312,747 |
| Total Non-Current Liabilities | | 1,414,483 | 312,747 |
| TOTAL LIABILITIES | | 2,375,735 | 988,066 |
| NET ASSETS | | 7,384,728 | 11,992,480 |
| Equity | | | |
| Contributed Equity | 5a | 95,356,131 | 93,230,631 |
| Reserves | 5a | (37,387) | 1,487,606 |
| Accumulated Losses | 5a | (87,934,016) | (82,725,757) |
| TOTAL EQUITY | | 7,384,728 | 11,992,480 |

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

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- 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*

Statement of Changes in Equity
For the year ended 30 June 2020

| | Notes | Contributed Equity \$ | Reserves \$ | Accumulated Losses \$ | Total \$ |
|---|----------|-----------------------------|------------------|-----------------------------|-------------------|
| 2019 | | | | | |
| Balance at 1 July 2018 | | 91,690,208 | 2,137,601 | (82,190,074) | 11,637,734 |
| Shares issued during the period | | 1,000,000 | - | - | 1,000,000 |
| Cost of shares issued | | (50,000) | - | - | (50,000) |
| Performance rights issued during period | | 590,423 | (324,000) | - | 266,423 |
| Profit/(Loss) for the financial year | | - | - | (142,936) | (142,936) |
| Foreign Currency Translation | | - | (325,995) | - | (325,995) |
| Adjustment due to change in accounting policy | 1 | - | - | (392,747) | (392,747) |
| Restated Balance at 30 June 2019 | | 93,230,631 | 1,487,606 | (82,725,757) | 11,992,480 |
| 2020 | | | | | |
| Restated Balance at 1 July 2019 | | 93,230,631 | 1,487,606 | (82,725,757) | 11,992,480 |
| 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) | - |
| Profit/(Loss) for the financial year | | - | - | (6,873,873) | (6,873,873) |
| Foreign Currency Translation | | - | (76,879) | - | (76,879) |
| Balance at 30 June 2020 | | 95,356,131 | (37,387) | (87,934,016) | 7,384,728 |

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- 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.*

Statement of Cash Flows

For the year ended 30 June 2020

| | Notes | Consolidated 2020 \$ | 2019 \$ |
|--|-------|----------------------------|--------------------|
| Cash from operating activities: | | | |
| Receipts from customers (inclusive of GST) | | 2,171,286 | 1,795,503 |
| Payments to suppliers and employees (inclusive of GST) | | (4,348,863) | (3,956,552) |
| Interest received | | 504 | 4,871 |
| Interest paid on leases | | (28,606) | - |
| Receipt from R&D Grant | | 415,206 | 425,582 |
| Net cash inflow/(outflow) from operating activities | 8 | <u>(1,790,473)</u> | <u>(1,730,598)</u> |
| Cash flows from investing activities: | | | |
| Payments for property plant and equipment | | (38,356) | - |
| Cash at Bank businesses acquired | | - | - |
| Net cash (outflow) from investing activities | | <u>(38,356)</u> | <u>-</u> |
| Cash flows from financing activities: | | | |
| Proceeds from capital raisings | | 2,250,000 | 1,000,000 |
| Payments for capital raising cost | | (124,500) | (50,000) |
| Proceeds from issue of shares | | - | - |
| Principal repayments of lease liabilities | | (91,231) | - |
| Net cash provided by (used in) financing activities | | <u>2,034,269</u> | <u>950,000</u> |
| Cash at beginning of financial year | | 1,325,148 | 2,105,116 |
| Net increase/decrease in cash held | | 205,440 | (780,597) |
| Effect of foreign exchange | | (39) | 629 |
| Cash at end of financial year | 3 | <u>1,530,549</u> | <u>1,325,148</u> |

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

Change in Accounting Policy

During the current financial year, management undertook a detailed review of the of income generated from IP license sales to 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 will be 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 for the year ended 30 June 2019. As a result of the change in accounting policy, revenue of \$392,747 has been reduced from the 2019 accounts and will therefore be recognised as revenue over the next 4 years. This restatement has been corrected by restating each of the affected financial statements' line items for the prior period as follows:

| | 2019 unadjusted | adjustment | 2019 restated |
|---|-----------------|------------|---------------|
| Services Revenue from continuous operations | 1,577,201 | (392,474) | 1,184,454 |
| Prepaid licencing income liabilities | - | 392,474 | 392,747 |

Revenue

From continuing operations

| | Consolidated 2020 | Restated 2019 |
|--------------------------------------|----------------------|------------------|
| | \$ | \$ |
| Revenue | | |
| Services Revenue | 1,271,763 | 1,184,454 |
| Research & Development tax incentive | 429,995 | 827,561 |
| Total | 1,701,759 | 2,012,015 |

2. Operating profit (loss)

From continuing operations

| | Consolidated 2020 | 2019 |
|---|----------------------|-----------------|
| | \$ | \$ |
| Net profit (loss) and expenses | | |
| Profit (loss) before income tax includes the following specific expenses: | | |
| Depreciation | | |
| Plant and equipment | (19,773) | (3,627) |
| Right-of-use assets | (99,546) | - |
| | (119,319) | (3,627) |
| Amortisation | | |
| Software | (54,477) | (16,023) |
| Total amortisation | (54,477) | (16,023) |

3. Current assets - Cash and cash equivalents

| | Consolidated 2020 | 2019 |
|--------------------------|----------------------|-----------|
| | \$ | \$ |
| Cash at bank and on hand | 1,530,549 | 1,325,148 |

4. Current assets - Trade and other receivables

| | 2020 | 2019 |
|----------------|----------------|---------------|
| | | |
| Trade debtors | 142,622 | 35,046 |
| Sundry debtors | 68,664 | - |
| | 211,286 | 35,046 |

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4a. Current assets - Other assets

| | | |
|---|----------------|----------------|
| Research & Development tax incentive receivable | 429,995 | 422,938 |
| Retention | 144,240 | - |
| Prepayments | 28,024 | 9,345 |
| | <u>602,259</u> | <u>432,283</u> |

5. Non-current assets - Property, plant and equipment

| | Consolidated | |
|---------------------------------------|---------------------|-------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Intangible Assets | | |
| At cost | 11,186,994 | 11,186,995 |
| Less: Accumulated amortisation | (155,650) | (101,172) |
| Less: Impairment of intangible assets | (4,323,314) | - |
| Total Intangible Assets | <u>6,708,030</u> | <u>11,085,923</u> |
| Plant and equipment | | |
| At cost | 149,050 | 105,657 |
| Less: Accumulated depreciation | (115,702) | (89,859) |
| Total plant & equipment | <u>33,348</u> | <u>15,798</u> |
| Right-of-use Assets | | |
| At cost | 774,537 | - |
| Less: Accumulated depreciation | (99,546) | - |
| Total Right-of-use Assets | <u>674,991</u> | <u>-</u> |

6. Current liabilities - Trade and other payables

| | Consolidated | |
|----------------|---------------------|----------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Trade payables | 367,651 | 407,622 |
| Other payables | 132,263 | 35,678 |
| | <u>499,914</u> | <u>443,300</u> |

7. Current liabilities - Provisions

| | Consolidated | |
|--|---------------------|----------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Employee benefits – annual leave | 14,094 | 67,637 |
| Employee benefits – long service leave | 5,875 | 84,382 |
| | <u>19,969</u> | <u>152,019</u> |

7a. Prepaid licencing income liabilities

As a result of the change in accounting policy (see Note 1), the provisions (current and non-current in total) have been increased by \$392,747 for the prior period.

| | | Consolidated | |
|--|---|---------------------|--------------------------|
| | | 2020 | Restated 2019 |
| | | \$ | \$ |
| Current Prepaid licencing income liabilities | 1 | 270,000 | 80,000 |
| Non-current Prepaid licencing income liability | 1 | 894,413 | 312,747 |
| | | <u>1,164,413</u> | <u>392,747</u> |

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

| | | Consolidated 2020 \$ | Restated 2019 \$ |
|--|---|----------------------------|------------------------|
| Operating profit (loss) after income tax | 1 | (6,873,873) | (535,683) |
| Depreciation and amortisation | | 174,811 | 22,096 |
| Write off of accrual | | (35,090) | (488,502) |
| Equity based payment | | 217,500 | 266,422 |
| Foreign exchange differences | | (76,346) | 22,636 |
| Doubtful debt written off | | (37,359) | 143,964 |
| Impairment loss | | 4,418,311 | |
| Adjustment for R&D | | (14,789) | |
| Change in operating assets and liabilities | | | |
| (Increase)/decrease in trade and other receivables | | (176,240) | 297,326 |
| (Increase)/decrease in inventories | | 86,348 | 84,063 |
| (Decrease)/increase in trade creditors | | 56,614 | (1,509,330) |
| (Increase)/decrease in prepayments | | (169,975) | (405,957) |
| (Decrease)/increase in Provisions and Prepaid Licensing income | | 639,615 | 372,367 |
| Net cash inflow (outflow) from operating activities | | (1,790,473) | (1,730,598) |

9. 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.

Pursuant to acquisition of the Resource Connect Group of entities during the financial year 2018, the consolidated entity identified three operating segments - Transport Logistics, Resource Logistics and Healthcare Logistics for the year ended 30 June 2019 and this report follows the same segment information.

During the prior periods, the consolidated entity classified operating segments based on geographical locations as it had only one business operation in Australia and China. The consolidated entity has ceased the operations in China.

(b) Segment information

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

| <i>For the year ended 30 June 2020</i> | Consolidated | | | | |
|--|---------------------------------------|--------------------------------------|--|--------------------------|---------------------|
| | Transport logistics \$ | Resource logistics \$ | Healthcare logistics \$ | E-commerce \$ | Total \$ |
| 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) |

| <i>For the year ended 30 June 2019</i> | Consolidated | | | | |
|--|---------------------------------------|--------------------------------------|--|--------------------------|---------------------|
| | Transport logistics \$ | Resource logistics \$ | Healthcare logistics \$ | E-commerce \$ | Total \$ |
| Segment revenues | 1,218,941 | 147,849 | 640,363 | - | 2,007,153 |
| Segment profit / (loss) | 106,617 | (42,757) | (11,759) | 256,032 | 308,133 |

As a result of the change in accounting policy (see Note 1), the revenue has been reduced of \$392,747 for the prior period.

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Reconciliation of reportable segment revenue to consolidated revenue

| | | 2020 | Restated 2019 |
|--|---|------------------|------------------|
| | | \$ | \$ |
| Total segment revenue | 1 | 1,833,969 | 2,007,153 |
| Interest and other income | | 504 | 520,076 |
| Total revenue | | <u>1,834,473</u> | <u>2,527,229</u> |
| Disclosed as: | | | |
| Revenue from continuing operations | 1 | 1,834,460 | 2,037,305 |
| Revenue from discontinued operations (see Note 10) | | 13 | 489,924 |
| Total revenue | | <u>1,834,473</u> | <u>2,527,229</u> |

Reconciliation of reportable segment loss to consolidated loss

| | | 2020 | Restated 2019 |
|--|---|--------------------|------------------|
| | | \$ | \$ |
| Total gain (loss) for reportable segments | 1 | (1,425,263) | 308,133 |
| Corporate costs | | (5,448,610) | (843,816) |
| Loss before/after income tax | | <u>(6,873,873)</u> | <u>(535,683)</u> |
| Disclosed as: | | | |
| Loss from continuing operations | 1 | (6,739,295) | (791,716) |
| Gain (loss) from discontinued operations (see Note 10) | | (134,578) | 256,033 |
| Loss before/after income tax for the year | | <u>(6,873,873)</u> | <u>(535,683)</u> |

Consolidated

| | | Transport logistics \$ | Resource logistics \$ | Healthcare logistics \$ | E-commerce \$ | Total \$ |
|----------------------------|---|------------------------------|-----------------------------|-------------------------------|------------------|-------------|
| Segment assets | | | | | | |
| 30 June 2020 | | 343,685 | 276,957 | 944,623 | 4,177 | 1,569,442 |
| 30 June 2019 | | 595,290 | 119,847 | 415,408 | 100,690 | 1,231,235 |
| Segment liabilities | | | | | | |
| 30 June 2020 | | 145,604 | 257,368 | 1,790,904 | (4,441) | 2,189,435 |
| 30 June 2019 | 1 | 202,747 | 63,963 | 430,826 | - | 697,536 |

Reconciliation of reportable segment assets to consolidated assets

| | | 2020 | 2019 |
|---------------------------|--|------------------|-------------------|
| | | \$ | \$ |
| Reportable segment assets | | 1,569,442 | 1,231,235 |
| Unallocated Assets | | 8,191,021 | 11,749,311 |
| Total Assets | | <u>9,760,463</u> | <u>12,980,546</u> |

Reconciliation of reportable segment liabilities to consolidated liabilities

| | | 2020 | Restated 2019 |
|--------------------------------|---|------------------|------------------|
| | | \$ | \$ |
| Reportable segment liabilities | 1 | 2,189,435 | 697,536 |
| Unallocated Liabilities | | 186,300 | 290,530 |
| Total Liabilities | | <u>2,375,735</u> | <u>988,066</u> |

10. 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 2020 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

| | Consolidated | |
|--|--------------|-------------|
| | 30 Jun 2020 | 30 Jun 2019 |
| | \$ | \$ |
| Revenue-operations | 0 | 7 |
| Other Income | 13 | 489,916 |
| | 13 | 489,924 |
| Expenses | | |
| Ecommerce related cost | 0 | (282) |
| Employee benefits expense | (8,569) | (18,505) |
| Depreciation expense | (1,014) | (2,445) |
| Consultancy costs | (14,562) | (93,893) |
| ASIC, audit & tax | (6,252) | (18,327) |
| Rental & occupancy | (6,492) | (8,185) |
| Travelling & accommodation | (137) | (429) |
| Legal expenses | - | (30,236) |
| Impairment loss | (94,996) | - |
| Foreign currency gain/(loss) | - | (1,897) |
| Other expense | (2,569) | (59,692) |
| | (134,591) | (233,891) |
| Gain (loss) for the period | (134,578) | 256,033 |
| Income tax benefit / (expense) | - | - |
| Gain (Loss) from discontinued operations | (134,578) | 256,033 |

(c) Cash Flow information

| | 30 June 2020 | 30 June 2019 |
|--|--------------|--------------|
| | \$ | \$ |
| Net cash from / (used in) operating activities | (9,085) | (21,297) |
| Net cash from investing activities | - | - |
| Net cash from financing activities | - | - |
| Effect of foreign exchange | (39) | 629 |
| | (9,124) | (20,668) |

(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 2020.

11. *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.

12. *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.

13. *A statement of retained earnings showing movement*

See Consolidated Statement of Changes in Equity

As a result of the change in accounting policy, revenue of \$392,747 has been reduced from the 2019 accounts and therefore, the retained earnings have been reduced by the same amount.

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

| | | |
|-------------------------------|-------|--------------|
| Reporting Period | Cents | 0.583 |
| Previous Corresponding Period | Cents | 1.274 |

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

Refer to explanatory notes above.

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

Not applicable.

17. *Commentary on results for the period*

Nil

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

| <i>Consolidated</i> | | Consolidated | |
|--|---|---------------------|--------------------------|
| | | 2020 | Restated 2019 |
| | | cents | cents |
| Earnings per share (basic and diluted) from continuing operations | 1 | (6.14) | (0.86) |
| Earnings per share (basic and diluted) from discontinued operations | | (0.12) | 0.28 |
| Earnings per share (basic and diluted) for loss attributable to owners of Orcoda Limited | 1 | (6.28) | (0.58) |

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

None made.

18. *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 revenue has also been affected because of stage 4 restrictions being imposed in Melbourne and stage 3 restrictions applying to the rest of Victoria.

19. *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 RSM Australia Partners

Geoffrey Jamieson

Geoffrey Jamieson
Managing Director

Date:
31 August 2020
Brisbane