ORCODA
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ORCODA LIMITED

Annual Report 2022

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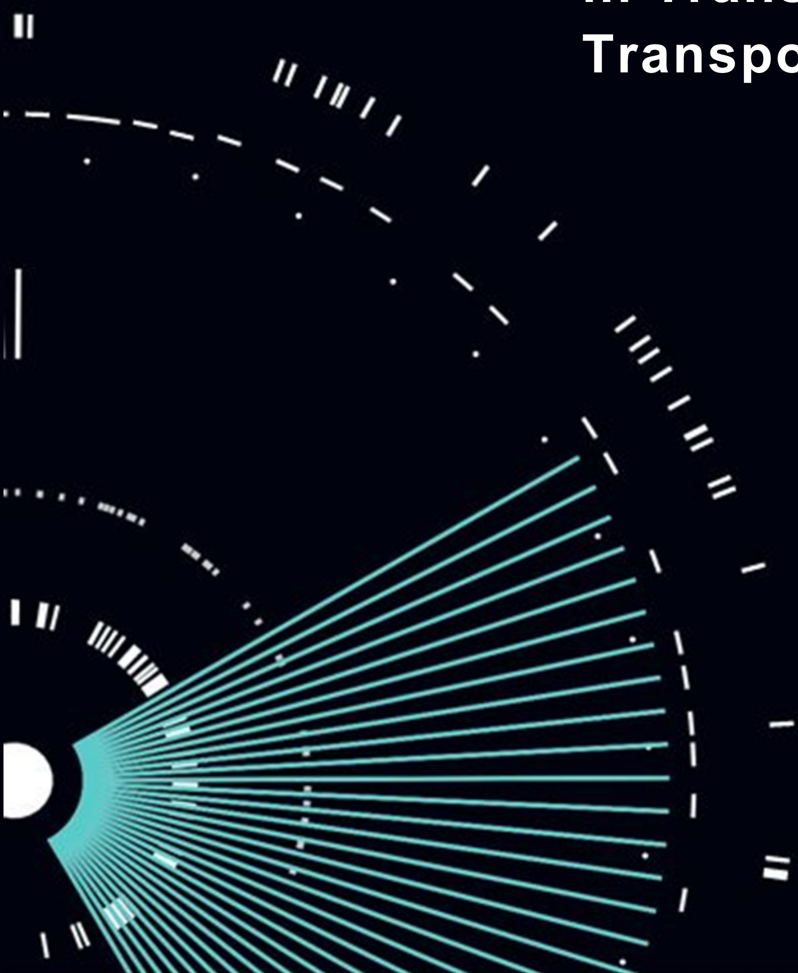
Australia's Leading Smart Technology Solutions Provider in Transport Logistics & Transport Services



Orcoda Limited
ABN 86 009 065 650

2022 Annual Report

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CORPORATE DIRECTORY

DIRECTORS

Nicholas Johansen	Non-Executive Chairman
Geoffrey Jamieson	Managing Director
Brendan Mason	Non-Executive Director
Stephen Pronk	Non-Executive Director (to 27/07/2022)
Geoffrey Williams	Executive Director (to 28/02/2022)

COMPANY SECRETARY

Julian Rockett
B Arts, LLB, GDLP

REGISTERED OFFICE

Unit 305
434 St Kilda Road,
MELBOURNE VIC 3004

HEAD OFFICE

Unit 305
434 St Kilda Road,
MELBOURNE VIC 3004
Telephone: (61-3) 9866 7333

Email admin@orcoda.com
Homepage www.orcoda.com
ASX Code ODA

AUDITORS

BDO Audit Pty Ltd
Level 10,
12 Creek Street
BRISBANE QLD 4001

BANKERS

Westpac Banking Corporation
275 George Street
SYDNEY NSW 2000

SOLICITORS

Hopgood Ganim
Level 4,
105 St Georges Terrace
PERTH WA 6000

SECURITIES QUOTED

Australian Securities Exchange, ASX: ODA
Home Exchange – Australian Securities Exchange (Perth)

SHARE REGISTRY

Computershare Registry Services
Level 2, 45 St Georges Terrace
PERTH WA 6000

Telephone: (61-8) 9323 2000
Facsimile: (61-8) 9323 2033

NOTICE OF ANNUAL GENERAL MEETING

Date To Be Confirmed

CORPORATE GOVERNANCE STATEMENT

Statement is available on homepage: www.orcoda.com

CHAIRMAN'S REPORT

Dear Shareholders,

The past year, ending 30 June 2022, has been a year of consolidation and growth for the Company with the Resource Logistics Division successfully integrating Betta Group which we acquired on 1st December 2020, and the Healthcare and Transport Logistics Division focused on implementing several contracts won during the year, and forming strategic relationships with channel partners that will be important to support our long-term growth. Our commercial success achieved this year cements our position as a leading smart technology solutions provider in the growing Transport Logistics and Transport Services segments.

Orcoda achieved record total income of $16.6 million for the year ended 30 June 2022 (FY2022), up 89% compared to the 12 months ended 30 June 2021 (FY2021). The Company recorded sustained profitability with Underlying EBITDA of $1.1 million and profit after tax from ordinary activities attributable to members of $181k for FY2022, which were lower than the corresponding figures in FY2021 primarily due to Betta Group commencing several large projects during the year which had higher upfront costs and lower other income in FY2022. Overall, the FY2022 results were a major turnaround over previous years.

Orcoda's cash flow from operations for FY2022 was $1.1 million, which was 223% higher than FY2021. As at 30 June 2022, the Consolidated Group had total assets of $19.7 million and cash and equivalents of $2.4 million. During the year, the Company conducted a share placement and a subsequent share purchase plan which raised approximately $1.2m to provide funding for growth in our businesses. The Company's robust balance sheet position at year end ensures it is well positioned to capture value-accretive growth opportunities in the financial year ahead.

During the year, the Company streamlined its operating divisions and segment reporting by combining the sales from our transport logistics clients with healthcare clients under the renamed Orcoda Healthcare and Transport Logistics Division, to drive sales of the Orcoda Logistics Management System connected to our patented booking technology platform across different industry verticals.

The Resource Logistics Division was the major contributor to our results with Betta Group delivering strong profitable growth with record revenue achieved. To take Betta Group to its next phase of growth, we made a number of strategic hires to strengthen the existing management team. Betta Group is well positioned to service key clients in the Central Queensland region where we expect robust economic growth prospects supported by major infrastructure projects.

The Healthcare and Transport Logistics Division continues to service its loyal client base through the provision of our unique and innovative software-as-a-service (SaaS) platform to its clients to manage their fleets. In the healthcare segment, we won a number of contracts during the year and we are currently in discussions with several existing clients regarding a broader roll-out across their operations, which could add significantly to our recurring revenue stream. Another important development is our Teaming Agreement with Teletrac Navman, a leading global telematic system and software-as-a-service (SaaS) provider, where we are teaming up to integrate, cross-sell and promote each other's products leveraging Teletrac Navman's dealer network.

Overall, Orcoda achieved strong financial results and commercial successes for FY2022 and we look forward to continue growing the Company on behalf of our shareholders, and executing on our smart-city strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider.

Finally, on behalf of the Board, I would like to thank our employees, clients and shareholders for their loyalty and ongoing support. With the acceleration of digital transformation driven by COVID-19, I believe Orcoda with our proprietary technology platforms and a healthy balance sheet is very well positioned to growing our market shares across the Company's addressable markets.

Nicholas Johansen
Chairman

22 September 2022

DIRECTORS' REPORT

Your directors present their report together with the financial statements on the consolidated entity (referred to in this report as "Orcoda", "the Company" or "the Group") consisting of Orcoda Limited and the entities it controlled at the end of, or during, the year ended 30 June 2022.

DIRECTORS

The directors of the Company at any time during or since the end of the financial year up to the date of this report are:

Nicholas Johansen (Appointed 21/6/2018)
Brendan Mason (Appointed 29/07/2017)
Geoffrey Jamieson (Appointed 7/3/2018)
Stephen Pronk (Appointed 15/4/2019; resigned 27/07/2022)
Geoffrey Williams (Appointed 1/2/2021; resigned 28/02/2022)

Nicholas Johansen – Non-Executive Chairman (Appointed 21/6/2018)

Qualifications: Bachelor of Economics, Bachelor of Law
Experience: Legal practitioner, Partner Cozens Johansen Law, President NT Branch Resources & Energy Law Association
Other current directorships of listed companies: Non-Executive Chair Armadale Capital PLC (AIM: ACP) and Non-Executive Chair Pattison Resources Limited (ASX: PSL)
Former directorships of listed companies (last 3 years): none
Special responsibilities: Chairman of the Audit Committee, member of the Remuneration and Nomination Committee
Interests in shares: 420,833 ordinary shares
Interests in options: 2,000,000 options
Contractual rights to shares (performance rights): 1,000,000 performance rights

Geoffrey Jamieson – Managing Director (Appointed 7/3/2018)

Qualifications: MAICD
Experience: ex-merchant banker previously held positions as Managing Director / Finance Director of five listed public companies and numerous private companies, with significant experience across a broad range of industries which include software development, funds management and logistics in mining, oil & gas and transport. Previously Managing Director of Resource Connect
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: member of the Audit Committee
Interests in shares: 10,694,482 ordinary shares
Interests in options: 8,000,000 options
Contractual rights to shares (performance rights): 3,300,000 performance rights

Brendan Mason – Non-Executive Director (Appointed 29/7/2017)

Qualifications: MAICD
Experience: previously held numerous senior leadership positions in a range of major international companies and organisations, including General Manager logistics at Boral, Cochlear's General Manager in Greater China, Lucent Technologies' Executive Director and Head of Sales and was previously Board Member, Treasurer and Chairman of the Australian Chamber of Commerce to China
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: Chairman of the Remuneration and Nomination Committee
Interests in shares: 1,504,005 ordinary shares
Interests in options: 1,000,000 options
Contractual rights to shares (performance rights): 500,000 performance rights

Stephen Pronk – Non-Executive Director (Appointed 2/4/2019; resigned on 27/7/2022)

Qualifications: MAICD
Experience: owner and director of AimLab, a private Brisbane company which designs and manufactures pathology and analytical laboratory automation equipment, and he is an active angel investor in early stage start-ups through Brisbane Angels
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: member of the Remuneration and Nomination Committee
Interests in shares: 15,137,084 ordinary shares
Interests in options: 1,000,000 options
Contractual rights to shares (performance rights): 500,000 performance rights (forfeited following resignation on 27/7/2022)

DIRECTORS' REPORT (continued)

Geoffrey Williams –Executive Director (Appointed 1/2/2021; resigned on 28/2/2022)

Qualifications: Electrical mechanic
Experience: worked at Ergon Energy for 20+ years prior to founding Betta Group in 2005
Other current directorships of listed companies: none
Former directorships of listed companies (last 3 years): none
Special responsibilities: none
Interests in shares at the time of resignation: 15,625,000 ordinary shares
Interests in options: none
Contractual rights to shares (performance rights): 2,100,000 performance rights

COMPANY SECRETARY

Julian Rockett (LLB, B. Arts, GDLP) has held the role of Company Secretary since 12 January 2021. Mr. Rockett has over 10 years' experience as company secretary of ASX listed companies.

DIVIDENDS

There were no dividends declared or paid during the financial year ended 30 June 2022 and no dividend is recommended for this year (2021: nil).

PRINCIPAL ACTIVITIES

The principal activities of Orcoda during the year end 30 June 2022 comprised of:
1) The sale, implementation and support of the Orcoda Logistics Management System (OLMS) software to healthcare and transport logistics providers;
2) The provision of infrastructure and electrical services via Betta Group to multiple clients and delivery of infrastructure installation within our smart city vision, and sale, implementation and support of the Orcoda Workforce Logistics System (OWLS) software, combined with management expertise and/or contracting services, to infrastructure, resources and energy companies; and
3) The continual development of technology products to better serve our clients' needs and as part of our smart-city strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider.

OPERATING AND FINANCIAL REVIEW

Review of Operations
Orcoda is a leading smart technology transport logistics and transport services provider in Australia with expertise in business efficiency and optimisation of road, rail & air transportation and building infrastructure. We are operational efficiency specialists who supply best-in-class solutions combining technology, management expertise and contracting services to support our clients' digital transformation process and make our clients' operations more productive and efficient. Our clients come from a diverse array of industry sectors and include some of Australia's largest companies operating in the infrastructure, resources (mining, oil & gas), transport logistics and healthcare transport sectors.

During the year ended 30 June 2022, the Company changed its management and reporting structure to carry out its external sales activities via two divisions: Resource Logistics Division and Healthcare and Transport Logistics Division (renamed from Healthcare Logistics Division). Previously in the year ended 30 June 2021, the external sales to transport logistics providers were under the Transport Logistics Division which has since been renamed to Orcoda Technology Pty Ltd to be solely responsible for R&D and product development activities for the Company going forward.

The Resource Logistics Division provides infrastructure management, contracting and workforce asset management in the infrastructure and resources sectors. The division offers best-in-class service and technology, via the proprietary Orcoda Workforce Logistics System (OWLS) platform, in order to manage people, places and process on complex infrastructure and resources projects for which visibility and control over the whole work team and assets are critical to safety and success. OWLS have been built on the back of some of Australia's largest workforce-intensive projects and the approach of our system is to integrate the Orcoda solution into clients' existing systems rather than replacing them, in order to centralise all information in one place to give our clients complete visibility at all stages, including onboarding, mobilisation and worksite movements. The Betta Group is an infrastructure services business specialising in power servicing and maintenance on rail and road infrastructure in the Central Queensland region which fits strategically into the Resource Logistics Division. Betta Group was acquired on 1 December 2020 and is integral to Orcoda's smart-city strategy to be a leading integrated Intelligent Transport Management System (ITMS) provider, as it provides the installation and project management capabilities for major smart-city projects.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

The Healthcare and Transport Logistics Division provides fleet management and optimisation via the Orcoda Logistics Management System (OLMS) with a front-end booking platform for healthcare and transport logistics providers. OLMS is a cloud open-ended architecture SaaS product that incorporate clients' operational and customer service constraints and optimise the fleet schedule to ensure full operational and service-led compliance is delivered with maximum efficiency. The division has a number of channel partners to drive sales of the OLMS platform; for example, Orcoda recently entered into a Teaming Agreement with Teletrac Navman, a leading global telematics system and SaaS provider with an extensive dealer network, to integrate, cross-sell and promote each other's products.

Review of Financial Results

The Company's total income for the year ended 30 June 2022 was $16,645,359, which was up 89% from $8,826,906 in FY2021. The increase in total income was attributable to full year contribution from Betta Group which was consolidated from 1 December 2020, as well as underlying growth in Betta Group and sales from new contracts secured during FY2022 in the Healthcare and Transport Logistics Division. Pro forma for the full year contribution from Betta Group for FY2021, the normalised year-on-year growth in FY2022 total income would be approximately 27%. In FY2022, the Resource Logistics Division accounted for approximately 80% of the Company's total income.

Orcoda recognised a profit after tax from ordinary activities attributable to members of $181,328 for year ended 30 June 2022 (FY2021: $456,558). The Underlying EBITDA (Earnings before interest, tax, depreciation and amortisation and other non-cash items) of the consolidated entity for the full year ended 30 June 2022 was $1,112,287 (FY2021: $1,178,164), calculated as follows:

		FY2022	FY2021
		$	$
Profit for the year		181,328	456,558
- Interest income	-	1,189	7,672
- Foreign exchange gain	-	840	6
+ Interest expense / finance cost	+	72,156	69,902
+ Income tax expense	+	-	4,677
+ Depreciation	+	637,110	390,624
+ Amortisation	+	-	27,955
+ Impairment loss	+	54,765	236,126
+ Share based payment	+	168,957	-
Underlying EBITDA (unaudited)		**1,112,287**	**1,178,164**

Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and it is unaudited. Orcoda directors use Underlying EBITDA as a key financial metric to assess the financial performance of Orcoda's operations, and it is a financial metric commonly used by shareholders and capital markets participants.

The slight decline in Underlying EBITDA in FY2022 was primarily due to higher costs in Betta Group in particular as it commenced some large projects during the year which had higher upfront costs, as well as lower other income (such as government subsidies related to COVID-19) in FY2022 compared to FY2021.

Financial Position as at 30 June 2022

Orcoda generated net cash flows from operations of $1,088,771 for FY2022, which was an increase of 223% compared to FY2021. During FY2022, the Company paid $1,000,000 earn-outs in relation to the Betta Group acquisition and $995,835 owing from Betta Group to related entity of Betta Group's founder Geoffrey Williams, and received net proceeds of $1,215,359 from equity capital raisings. As of 30 June 2022, Orcoda had cash and cash equivalents of $2,372,531.

The increase in total assets from $17,576,620 as at 30 June 2021 to $19,740,406 as at 30 June 2022 is primarily the result of the financial results achieved in FY2022 and the increase in plant and equipment during the year.

As of 30 June 2022, the Company had total financial liabilities of $2,455,863, comprising current financial liabilities of $1,000,745 (including $500,000 final earn-out payment for the Betta Group acquisition) and non-current financial liabilities of $1,455,118. The financial liabilities were primarily related to chattel mortgages arranged for the purchase of plant and equipment to support the growth of Betta Group. Overall, Orcoda is in a good financial position with net debt of $83,332 as of 30 June 2022 and it is well positioned to capture future growth opportunities.

Net assets increased by 12% to $14,360,149 as of 30 June 2022, from $12,844,912 as of 30 June 2021.

DIRECTORS' REPORT (continued)

OPERATING AND FINANCIAL REVIEW (continued)

Material Business Risks

The material business risks faced by the Company that could have a significant impact on the financial prospects of the Company and how the Company manages these risks include:

- Inflationary pressure affecting material and labour costs – most of Betta Group's sales are based on purchase orders hence significant changes in material and labour costs could be reflected accordingly in quotes and tenders on a timely basis. In our software technology businesses, we operate a SaaS model with limited operating costs. Management also constantly monitors the cost base of the businesses and implement cost savings and operating efficiencies where possible.

- Loss of key clients – Betta Group is a preferred infrastructure services supplier for our major clients in Central Queensland and we are committed to maintain our competitive position by providing reliable, quality and competitively-priced services.

- Labour shortages – Betta Group's operations require tradesmen including electricians to service our clients. The business has been able to attract and retain employees locally to date, and may consider hiring overseas workers if and when deemed necessary. Our software technology businesses do not require a large workforce and product development / support could be outsourced if needed.

- Adverse change in economic conditions affecting demand for the Company's products or services – the Company's service offerings are largely non-discretionary in nature and the Company plans ahead to adjust its cost base in times of economic slowdown.

- Competition – the Company maintains its competitiveness through patent protection and by investing in research and development to ensure its technology platforms are ahead of our competition and meet our clients' requirements.

- COVID-19 – the Company has continued to operate during the pandemic with no major impact on our businesses. Management continues to closely monitor the situation and will make necessary adjustments as needed.

Strategy and Outlook

COVID-19 has accelerated digital transformation in many industry sectors which presents growing opportunities for Orcoda's technology products. Orcoda's growth strategy is to continue to provide infrastructure services via Betta Group to existing and new clients in the Central Queensland region, and deliver operational efficiency through the Company's technology products to existing and new providers across the infrastructure, resources, healthcare and transport logistics sectors. In addition to organic growth, Orcoda will also continue to review and pursue complementary and value accretive acquisitions.

Orcoda's long-term strategy is to be a leading integrated Intelligent Transport Management System (ITMS) provider, leveraging our technology products and Betta Group's installation and project management capabilities to integrate platforms and electrification with all of the smart technology that will be installed to meet the transport requirements for smart cities of the future.

BOARD CHANGES AND APPOINTMENT

As of 30 June 2022, Oscoda's Board was made up of the following:

Nicholas Johansen	(Chairman and Chairman of Audit Committee and Remuneration Committee), continuing
Geoffrey Jamieson	(Managing Director and member of Audit Committee), continuing
Brendan Mason	(Non-Executive Director and member of Remuneration Committee), continuing
Stephen Pronk	(Non-Executive Director)
Geoffrey Williams	(Executive Director), resigned on 28 February 2022

Subsequent to 30 June 2022, Stephen Pronk resigned on 27 July 2022.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

ENVIRONMENTAL REGULATION

The consolidated entity is not subject to any significant environmental regulation under Australian law.

DIRECTORS' REPORT (continued)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Our commitment to ESG

Orcoda is committed to building legitimate Environmental, Social, and Governance (ESG) credentials. We have commenced ESG reporting as a tangible first step in our ESG journey.

We greatly value ESG considerations as they enable us to better identify material risks and growth potential, leading to better-informed decisions and business outcomes. Equally, our commitment to ESG creates a consistent and measurable approach that helps us contribute to building a more prosperous and fulfilled society and a more sustainable relationship with our planet.

Universal ESG metrics

We have commenced ESG reporting by making disclosures against the World Economic Forum (WEF) Stakeholder Capitalism framework. The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. We use this universal ESG framework to align our mainstream reporting on performance against ESG indicators.

We selected the WEF Stakeholder Capitalism Metrics as the most appropriate ESG disclosure framework to start our ESG journey. It leverages a variety of existing frameworks and is intentionally built to be a steppingstone to begin building capacity and capability in ESG reporting. By including ESG metrics in our mainstream reporting and integrating them into our governance, business strategy, and performance management process, we set out to demonstrate that we diligently consider all pertinent risks and opportunities in running our business.

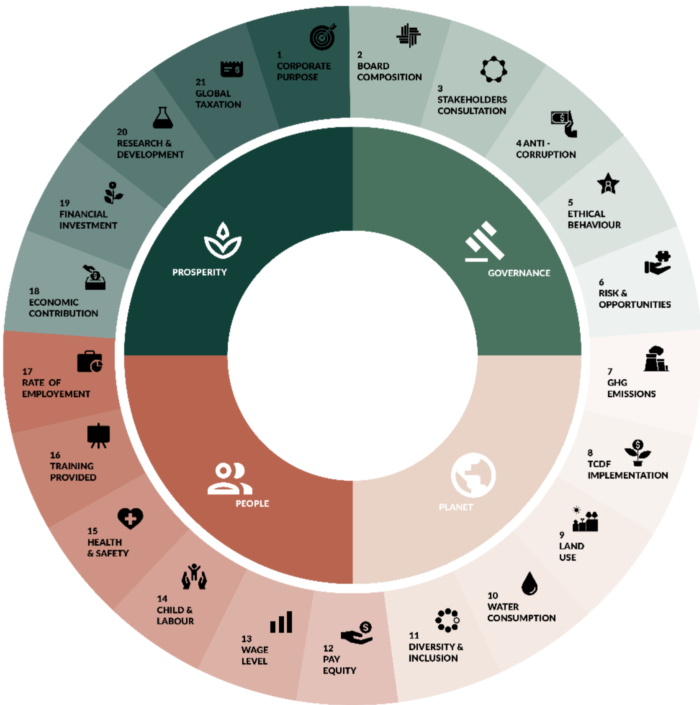
We demonstrate ongoing commitment to ESG by sharing the progress we make toward ESG disclosures in quarterly updates in combination with making our disclosures transparently available in the public domain.

Standardised disclosure technology

We believe that ESG reporting is a continuous process of disclosure and improvement. To promptly commence disclosing against the WEF ESG framework, we use impact management service provider Socialsuite's dedicated ESG platform.
Socialsuite ESG is a structured, standardised, and recognised solution for small-cap companies to easily begin ESG reporting. As a dedicated project management tool, we find it excels in making the WEF framework accessible and operational. We use it to track our disclosure progress, demonstrate our ESG performance against the WEF ESG framework, and share our journey of building robust ESG credentials.

ESG disclosures

Our ESG disclosures are against the four pillars of the WEF ESG framework: Governance, Planet, People, and Prosperity.



DIRECTORS' REPORT (continued)

The WEF Stakeholder Capitalism Metrics include the following core disclosures.

GOVERNANCE

- Disclosing our corporate purpose which captures how we create solutions to economic, environmental and social issues in a way that creates value for all stakeholders, including shareholders.
- Disclosing the composition, capabilities and perspectives of our board in making robust decisions on an ongoing basis, with a focus on competencies relating to economic, environmental and social topics.
- Disclosing material issues impacting stakeholders, to ensure that organisational impact and long-term value align with the interests of a broad range of stakeholders and provide the foundation for trust in the business.
- Disclosing anti-corruption policies, training, initiatives, and incidents as well as its ongoing ability to both prevent and remedy ethical issues.
- Disclosing company-specific risks and opportunities (including material economic, environmental and social issues), board oversight, and management of the corporate response over time as they change.

PLANET

- Disclosing greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.) in metric tonnes of carbon dioxide equivalent (tCO2e) for Scope 1 and Scope 2 emissions, and where appropriate material upstream and downstream (Scope 3) emissions.
- Disclosing a timeline for full implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and whether or not the business has set, or committed to set, GHG emissions targets in line with the goals of the Paris Agreement.
- Disclosing land use and ecological sensitivity for companies with operations in or adjacent to protected areas and/or key biodiversity areas (KBA).

PEOPLE

- Disclosing diversity and inclusion metrics, pay equality, and wage level ratios to demonstrate and promote social and economic inclusion, equal pay, and fair compensation and benefits.
- Disclosing the risk for incidents of child, forced or compulsory labour to demonstrate identification of significant human rights risks and approaches to risk management.
- Disclosing work-related injuries and rate of fatalities to demonstrate strong standards of health, and safety.
- Disclosing the average hours of training and development per full-time employee and average expenditure to demonstrate invest in training, education, skilling and reskilling of the workforce.

PROSPERITY

- Disclosing rate of new employee hires and rate of employee turnover as indicator of employee satisfaction or dissatisfaction.
- Disclosing the direct economic value generated and distributed as a basic indication of how a company has created wealth for stakeholders.
- Disclosing total capital expenditures, investment and returns of capital to shareholders strategy to demonstrate the company's capacity to expand its operations and create additional employment.
- Disclosing total costs related to research and development as a basic indication of innovation, new offerings, and generation of social or environmental benefits.
- Disclosing total tax paid to demonstrate the company's contribution to governmental revenues through the different forms of taxation.

DIRECTORS' REPORT (continued)

MATTER SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Stephen Pronk, Non-Executive Director, resigned from Orcoda's Board on 27 July 2022 due to personal reasons.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected or may significantly affect Orcoda and its controlled entities' operations, the results of those operations, or the state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to seek profitable growth in each division organically, as well as grow via strategic value-accretive acquisitions.

AUDITORS

Effective from 17 December 2020, BDO Audit Pty Ltd has been appointed as auditor of the Company. They continue in office in accordance with Section 327 and 324DAA of the Corporations Act 2001.

NON-AUDIT SERVICES

The auditors did not perform any non-audit service during the financial year.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, Orcoda insured all directors and officers of the consolidated entity for all liabilities and costs relating to any claim made against them arising out of their conduct whilst acting as a director or officer of the consolidated entity, other than conduct involving a wilful breach of duty in relation to the consolidated entity. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

Orcoda has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

MEETINGS OF DIRECTORS

The following table sets out the number of formal meetings of the Company's directors during the year ended 30 June 2022 and the number of meetings attended by each director:

	Directors' Meeting		**Audit Committee**		**Remuneration and Nomination Committee**	
Director	No. of meetings held whilst Director	No. of Meetings Attended	No. of meetings held whilst Director	No. of Meetings Attended	No. of meetings held whilst Director	No. of Meetings Attended
Nicholas Johansen	10	10	2	2	2	2
Brendan Mason	10	10			2	2
Geoffrey Jamieson	10	10	2	2		
Stephen Pronk	10	8			2	2
Geoffrey Williams	8	8				

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

OUTSTANDING OPTIONS

At the date of this report, the following unlisted options outstanding are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
27/9/2019	27/9/2022	$0.5000	100,000
17/01/2020	17/01/2023	$0.5000	12,000,000

DIRECTORS' REPORT (continued)

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted.

REMUNERATION REPORT (AUDITED)

Your directors present their Remuneration Report for the year 1 July 2021 to 30 June 2022.

ROLE OF BOARD OF DIRECTORS

The Board determines the appropriate nature and amount of remuneration. The Board seeks to ensure that executive reward satisfies the following criteria for good reward governance practice:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment of executive remuneration to performance; and
- transparency and capital management.

NON-EXECUTIVE DIRECTORS

Fees paid to non-executive directors reflect the benefit of research into published information as to the level of remuneration paid to directors of comparable companies. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

EXECUTIVES

Executive directors and key management personnel remuneration comprises base salary and superannuation. Base salary is reviewed annually by the Board having regard to the overall levels of remuneration of executives in comparable Australian companies.

CHAIRMAN

The services of the Chairman reflect the benefit of research into published information as to the level of remuneration paid to chairpersons of comparable companies.

LETTER OF APPOINTMENT

Remuneration and other terms of employment for the executive director are formalised in a letter of appointment that also contains comprehensive provisions in relation to termination, confidentiality and suspension.

REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL (KMP)

(a) Names and positions held of Parent Entity Directors and Key Management Personnel in office at any time during the financial year are:

Parent Entity Directors

Nicholas Johansen	Chairman – Non-Executive Director (ongoing)
Geoffrey Jamieson	Managing Director – Executive Director (ongoing)
Brendan Mason	Director – Non-Executive Director (ongoing)
Geoffrey Williams	Director – Executive Director (resigned on 28/2/2022)
Stephen Pronk	Director – Non-Executive Director (resigned on 27/7/2022)

Other Key Management Personnel

Samuel Yue	CFO (appointed on 21/2/2022)

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

(b) Table of benefits and payments to Directors' and Key Management Personnel for the year ended 30 June 2022

		Short-term benefits				Post-employment benefits		Long-term benefits		Equity-settled share-based payments	Termination benefits	Total
		Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Pension and Superannuation	Other	LSL	Shares / Units	Options / Rights		
Directors												
Brendan Mason[1]	2021	26,250	-	-	-	-	-	-	-	-	-	26.250
	2022	30,000	-	-	-	-	-	-	-	3,548	-	33,548
Nicholas Johansen[2]	2021	43,750	-	-	-	-	-	-	-	-	-	43,750
	2022	50,000	-	-	-	-	-	-	-	7,095	-	57,095
Geoffrey Jamieson[3]	2021	284,375	-	-	-	-	-	-	-	-	-	284,375
	2022	325,000	-	-	-	-	-	-	-	23,414	-	348,414
Stephen Pronk[4]	2021	3,750	-	-	-	-	-	-	-	-	-	3,750
	2022	15,000	-	-	-	-	-	-	-	-	-	15,000
Geoffrey Williams*[5]	2021	52,089	-	-	-	-	-	-	-	-	-	52,089
	2022	158,333	-	-	-	-	-	-	-	134,900	-	293,233
Sub-Total	**2021**	***410,214***	-	-	-	-	-	-	-	-	-	***410,214***
	2022	***578,333***	-	-	-	-	-	-	-	***168,957***	-	***747,290***
Other Key Management Personnel												
Greg Khan**[6]	2021	115,150	-	-	-	-	-	-	-	-	-	115,150
	2022	-	-	-	-	-	-	-	-	-	-	-
Samuel Yue***	2021	-	-	-	-	-	-	-	-	-	-	-
	2022	44,580	-	-	-	4,458	-	-	-	-	-	49,038
Total	**2021**	***525,364***	-	-	-	-	-	-	-	-	-	***525,364***
	2022	***622,913***	-	-	-	***4,458***	-	-	-	***168,957***	-	***796,328***

* Director appointed on 1 February 2021 and resigned on 28 February 2022.
** Key Management Personnel resigned on 13 June 2021.
*** Key Management Personnel appointed on 21 February 2022.
[1] Fees were paid to SinoOz Limited in which Brendan Mason has an interest in.
[2] Fees were paid to Harkiss Minerals Discovery Pty Ltd in which Nicholas Johansen has an interest in.
[3] Fees were paid to Tamlin Holdings Pty Ltd in which Geoff Jamieson has an interest in.
[4] Fees were paid to Pronk Holdings Pty Ltd in which Stephen Pronk has an interest in. As Stephen Pronk resigned on 27 July 2022, there was no value to the performance rights issued to him as his rights cannot be vested.
[5] Fees were paid to Pacific Energy Group Pty Ltd in which Geoffrey Williams has an interest in.
[6] Fees were paid to GJK Company Pty Ltd in which Greg Khan has an interest in.

The service and performance criteria set to determine remuneration are set out in paragraph (f) of the Remuneration Report.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Employment Details of Members of Key Management Personnel (KMP) and Other Executives

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the consolidated entity. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of options.

Name	Position held as at 30 June 2022 and any change during the year	Contract Details (Duration and Termination)	Proportions of elements of remuneration related to performance			Proportions of elements of remuneration not related to performance	Total
			Non-salary cash-based incentives	Shares/ Units	Options/ Rights	Fixed Salary/Fees	
Nicholas Johansen	Non-Executive Chairman	Ongoing contract $50,000 per annum	-	-	-	100%	100%
Geoffrey Jamieson	Managing Director	3 year agreement with entitlement to receive 12 months payments if terminated by the Company	-	-	-	100%	100%
Geoffrey Williams	Executive Director to 28 February 2022	Ongoing contract for a 18-month period until 30 June 2022	-	-	-	100%	100%
Stephen Pronk	Non-Executive Director	No contract NED fees $15,000 per annum	-	-	-	100%	100%
Brendan Mason	Non-Executive Director	Ongoing contract for NED fee $30,000 per annum	-	-	-	100%	100%
Samuel Yue	Chief Financial Officer (appointed on 21/2/2022)	24 months employment contract. Termination notice dependant on the length of continuous service	-	-	-	100%	100%

On appointment to the board, all Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including compensation, relevant to the office of director.

The terms and conditions of all KMP are formalised in their agreements. Each of these agreements provide for the provision of performance related cash bonuses, other benefits including car allowances, mobile telephone and laptop, and equity participation, when eligible.

Terms of employment of other KMP require that the relevant consolidated entity provide an executive contracted person with a minimum of one month's notice prior to termination of contract. Termination payments are not payable on resignation or under the circumstances of unsatisfactory performance.

Non-Executive Directors are subject to similar contracts requiring one month's notice to be given on termination. Termination payments are at the discretion of the Remuneration Committee.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Changes since the end of the reporting period

Stephen Pronk resigned as Non-Executive Director on 27 July 2022.

Share-based compensation
Issue of shares
No shares were issued to directors in lieu of previous year's director fees.

Options
No options were granted as remuneration to directors and key management personnel during the reporting period.

Performance rights
On 1 February 2022, in Orcoda's AGM the shareholders approved the issue of performance rights to the directors.

The details are as follows:

Name	Number of rights granted	Grant date	Vesting period	Expiry date	Exercise price per share $	Fair value per right at grant date $
Nicholas Johansen	1,000,000	03/02/2022	18 months	03/02/2025	0.158	0.026
Geoffrey Jamieson	3,300,000	03/02/2022	18 months	03/02/2025	0.158	0.026
Geoffrey Williams	2,100,000	03/02/2022	18 months	03/02/2025	0.158	0.026
Stephen Pronk	500,000	03/02/2022	18 months	03/02/2025	0.158	0.026
Brendan Mason	500,000	03/02/2022	18 months	03/02/2025	0.158	0.026

All performance rights provide the recipients with the right to convert those to ordinary shares on a 1:1 ratio anytime three years from their date of grant, subject to the 18-month vesting period being met. During the relevant period, the eligible holder must remain an employee or a director of the Company, or otherwise the performance rights expire. The exercise price for conversion is fixed at 30-day VWAP preceding 1 January 2022 (i.e. $0.158 per share). The fair value of the performance rights at grant date was derived based on the Black-Scholes model.

(c) Shareholdings

Number of shares held directly or indirectly by Parent Entity Directors and Key Management Personnel:

30 June 2022	Balance at the start of the year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Parent Entity Directors					
Geoffrey Jamieson	10,394,482	-	-	300,000	10,694,482
Brendan Mason	1,462,339	-	-	41,666	1,504,005
Nicholas Johansen	337,500	-	-	83,333	420,833
Stephen Pronk	14,887,084	-	-	250,000	15,137,084
Geoffrey Williams	15,625,000	-	-	(15,625,000)*	-
Other Key Management Personnel					
Samuel Yue **	-	-	-	158,667	158,667
Total	**42,706,405**	**-**	**-**	**(14,791,334)**	**27,915,071**

* Represent shares held by Geoffrey Williams at resignation date on 28 February 2022, which he continued to physically hold as of 30 June 2022.
** Samuel Yue has been appointed as CFO on 21 February 2022.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

30 June 2021	Balance at the start of the year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the year
Parent Entity Directors					
Geoffrey Jamieson	8,970,732	-	-	1,423,750	10,394,482
Brendan Mason	1,462,339	-	-	-	1,462,339
Nicholas Johansen	25,000	-	-	312,500	337,500
Stephen Pronk	9,143,334	-	-	5,743,750	14,887,084
Geoffrey Williams*	-	-	-	15,625,000	15,625,000
Other Key Management Personnel					
Greg Khan	352,651	-	-	(352,651)**	-
Total	**19,954,056**	**-**	**-**	**22,752,349**	**42,706,405**

* Geoffrey Williams was appointed on 1st February 2021.
** Represent shares held by Greg Khan at resignation date on 13 June 2021.

(d) Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

30 June 2022	Balance at the start of the year	Granted as remuneration during the year	Other changes during the year	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Nicholas Johansen	2,000,000	-	-	-	-	2,000,000
Geoffrey Jamieson	8,000,000	-	-	-	-	8,000,000
Brendan Mason	1,000,000	-	-	-	-	1,000,000
Stephen Pronk	1,000,000	-	-	-	-	1,000,000
	12,000,000		**-**	**-**	**-**	**12,000,000**

The options were granted as an incentive for the Executive and Non-Executive Management Team and there is no performance criteria or service for the exercise of these options. All options were granted on 17 January 2020 and expire on 17 January 2023. The exercise price is \$0.5 per option and the fair value per option at grant date was \$0.018 per option.

(e) Other transactions with key management personnel and their related parties

During the financial year, Pacific Energy Group Pty Ltd (related entity of Geoffrey Williams) hired equipment and labour to Betta Group in total for \$677,844 (exclusive of GST). The current trade payable balance as at 30 June 2022 was \$277,190.
During the financial year, the two licences held by a close family member of Geoffrey Jamieson were purchased back on 18 May 2022 for \$100,000+GST in total.
All transactions were made on normal commercial terms and conditions and at market rate.

(f) Remuneration Practices

The Company's policy for determining the nature and amount of emoluments of directors and key management personnel of the Company is as follows:

The remuneration structure for the executive directors and key management personnel is based on a number of factors including length of service, particular experience of the individual concerned, and overall performance of the Company. Employment between the Company and the executive directors and key management personnel is on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement the executive director and key management personnel are paid employee benefit entitlements accrued to date of retirement. The executive directors and key management personnel are paid a percentage of their salary (determined by the Board at the time) in the event of redundancy.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

(g) Remuneration policy

The remuneration policy of Orcoda has been designed to align key management personnel ("KMP") objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the consolidated entity's financial results.

The Board of Orcoda believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated entity as well as create goal congruence between Directors, Executives and Shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the consolidated entity is as follows:

- The remuneration policy is to be developed by the Remuneration Committee and approved by the Board after professional advice is sought from independent external consultants where considered necessary and is designed to attract the highest caliber of executives.
- KMP receive a combination of base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives and rewards them for performance results aimed at long term growth in shareholder wealth.
- Performance incentives are generally only paid once predetermined key performance indicators have been met.
- Incentives paid in the form of options or rights are intended to align the interests of the Directors and Company with those of the Shareholders. In this regard, KMP are prohibited from limiting risk attached to those instruments by use of derivatives or other means.
- The Remuneration Committee reviews KMP packages annually by reference to the consolidated entity's performance, executive performance and comparable information from industry sectors.

The performance of KMP is measured against criteria agreed bi-annually with each executive and is based predominantly on the forecast growth of the consolidated entity's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

KMP are also entitled and encouraged to participate in the employee share and option arrangements to align directors' interests with shareholders' interests.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and is valued using the Black-Scholes methodology.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration.

In addition, the Board's remuneration policy prohibits directors and KMP from using Orcoda shares as collateral in any financial transaction, including margin loan arrangements.

(h) Engagement of Remuneration Consultants

No remuneration consultant was engaged during the year.

(i) Performance-based Remuneration

The key performance indicators (KPIs) are set annually, with a certain level of consultation with KMP. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each KPI is based on budgeted figures for the consolidated entity and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the Remuneration Committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the consolidated entity's goals and shareholder wealth, before the KPIs are set for the following year.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

In determining whether or not a KPI has been achieved, Orcoda bases the assessment on audited figures; however, where the KPI involves comparison of the consolidated entity, or a division within the consolidated entity, to the market, independent reports may be obtained from organisations such as Standard & Poor's.

(j) Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. Two methods have been applied to achieve this aim, the first a performance-based bonus based on key performance indicators and the second the issue of options to Executives to encourage the alignment of personal and shareholder interests when considered appropriate.

The following table shows the total income and profits for the last five years for the consolidated entity, as well as the share prices at the end of the respective financial years.

	2022 $'000	2021 $'000	2020 $'000	2019 $'000	2018 $'000
Total Income	16,645	8,827	1,834	2,527	1,389
Net Profit/(Loss)	161	456	(6,739)	(536)	(5,833)
Share price at year-end (dollar)	0.069	0.120	0.140	0.100	0.004

This concludes the remuneration report, which has been audited.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 22 September 2022

AUDITOR'S INDEPENDENCE DECLARATION

TO THE MEMBERS OF

ORCODA LIMITED

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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

As lead auditor of Orcoda Limited for the year ended 30 June 2022, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Cameron Henry
Director

BDO Audit Pty Ltd

Brisbane, 22 September 2022

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Geoffrey Jamieson

GEOFFREY JAMIESON
Managing Director
Brisbane, Queensland

Dated: 22 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2022

	Notes	2022 $	2021 $
Continuing Operations			
Revenue from contracts with customers	4	16,071,696	7,647,419
Research and development tax incentive		415,313	615,469
Other income	4	157,161	556,346
Interest revenue		1,189	7,672
Employee salaries and benefits expense	5	(4,955,625)	(2,262,523)
Material, installation and R&D expense		(6,915,615)	(2,984,991)
Amortisation of intangible assets	16	-	(27,955)
Depreciation expense	5	(637,110)	(390,624)
Consultancy cost		(1,081,671)	(772,489)
Share registration regulatory and compliance costs		(269,703)	(252,179)
Share-based payment		(168,957)	-
Rental and occupancy costs		(221,544)	(335,182)
Travelling and accommodation costs		(41,351)	(43,957)
Motor vehicle expenses		(1,600,202)	(354,917)
Legal and associated costs		-	(27,738)
Impairment loss	17	(54,765)	(236,126)
Interest expense / finance cost expense		(72,156)	(69,902)
Other expenses		(446,172)	(607,094)
Foreign exchange gain		840	6
Profit before income tax from continuing operations		**181,328**	**461,235**
Income tax (expense)/benefit	6	-	(4,677)
Profit after income tax from continuing operations		**181,328**	**456,558**
Discontinued Operations			
Loss after income tax from discontinued operations	10	(583,083)	(16,548)
Profit/(Loss) for the year		**(401,755)**	**440,010**
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve	10	(4,440)	16,986
Reclassification of foreign exchange differences on deconsolidation of subsidiaries	10	567,156	-
Other comprehensive profit for the year		**562,716**	**16,986**
Total comprehensive profit for the year		**160,961**	**456,996**
Total comprehensive profit/(loss) for the year attributable to members:			
Continuing operations		181,328	456,558
Discontinued operations	10	(20,367)	438
Total comprehensive profit for the year		**160,961**	**456,996**
Earnings per share (cents) (basic and diluted) from continuing operations	27	0.12	0.35
Earnings per share (cents) (basic and diluted) from discontinued operations	27	(0.01)	(0.01)
Earnings per share (cents) (basic and diluted) attributable to the owners of Orcoda Limited	27	**0.11**	**0.34**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	2022 $	2021 $
Current Assets			
Cash and cash equivalents	7	2,372,531	2,370,914
Trade and sundry receivables	8	3,140,997	2,354,081
Financial assets	31	108,398	100,000
Other assets	9	601,210	586,374
Total Current Assets		**6,223,136**	**5,411,369**
Non-Current Assets			
Intangible assets	16	8,663,270	8,713,117
Investment in associates	17	-	54,765
Plant and equipment	14	4,609,554	3,054,859
Right-of-use assets	15	244,446	342,510
Total Non-Current Assets		**13,517,270**	**12,165,251**
TOTAL ASSETS		**19,740,406**	**17,576,620**
Current Liabilities			
Trade and other payables	18	2,144,395	1,391,541
Employee benefits	19	364,419	209,526
Lease liabilities	20	142,786	148,871
Contract liabilities	21	60,000	80,000
Financial liabilities	22	1,000,745	1,400,000
Total Current Liabilities		**3,712,345**	**3,229,938**
Non-Current Liabilities			
Lease liabilities	20	122,794	205,935
Contract liabilities	21	90,000	200,000
Financial liabilities	22	1,455,118	1,095,835
Total Non-Current Liabilities		**1,667,912**	**1,501,770**
TOTAL LIABILITIES		**5,380,257**	**4,731,708**
NET ASSETS		**14,360,149**	**12,844,912**
Equity			
Issued capital	23	101,544,638	100,359,319
Reserves		386,457	(349,656)
Accumulated losses		(87,570,946)	(87,164,751)
TOTAL EQUITY		**14,360,149**	**12,844,912**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Notes	Ordinary Share Capital $	Reserves $	Accumulated losses $	Total Equity $
Balance at 1 July 2020		95,356,131	(37,387)	(87,934,016)	7,384,728
Comprehensive income					
Other comprehensive profit		-	16,986	-	16,986
Profit for the period		-	-	440,010	440,010
Total comprehensive income		-	16,986	440,010	456,996
Transactions with owners in their capacity as owners:					
Shares issued during the year – capital raise		1,342,000	-	-	1,342,000
Shares issued during the year – for acquisition		2,500,000	-	-	2,500,000
Shares issued during the year – conversion of debt to equity and purchase of assets		1,282,000	-	-	1,282,000
Cost of shares issued		(120,812)	-	-	(120,812)
Options expired during the year		-	(329,255)	329,255	-
Total transactions with owners in their capacity as owners		5,003,188	(329,255)	329,255	5,003,188
Balance at 30 June 2021		**100,359,319**	**(349,656)**	**(87,164,751)**	**12,844,912**
Balance at 1 July 2021		100,359,319	(349,656)	(87,164,751)	12,844,912
Comprehensive income					
Other comprehensive profit/(loss)		-	567,156	(4,440)	562,716
Profit / (Loss) for the period		-	-	(401,755)	(401,755)
Total comprehensive income		-	567,156	(406,195)	160,961
Transactions with owners in their capacity as owners:					
Shares issued during the year		1,257,695	-	-	1,257,695
Cost of shares issued (net of tax)	23	(72,376)	-	-	(72,376)
Share-based payments reserve		-	168,957	-	168,957
Total transactions with owners in their capacity as owners		1,185,319	168,957	-	1,354,276
Balance at 30 June 2022		**101,544,638**	**386,457**	**(87,570,946)**	**14,360,149**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Notes	2022 $	2021 $
Cash Flows from Operating Activities			
Receipts from customers (GST inclusive)		17,185,068	8,486,731
Payments to suppliers and employees (GST inclusive)		(16,513,409)	(8,589,096)
Research and development tax incentive receipt		393,749	458,437
Proceeds from government grant		93,000	20,000
Interest received		1,189	6,563
Interest expense on lease liabilities		(15,713)	(33,444)
Other interest and cost of finance paid		(55,113)	(12,252)
Net cash from/(used in) Operating Activities	30	**1,088,771**	**336,939**
Cash Flows from Investing Activities			
Net payments for acquisition of Betta Group	22	(1,000,000)	(959,624)
Proceeds from subsidiary disposal	10	2,903	-
Proceeds from disposal of property, plant and equipment		8,557	227,800
Payments for property, plant and equipment	14	(590,740)	(70,528)
Proceeds from/ (payment for) other financial assets		(8,398)	59,000
Payments for security bonds		(9,555)	(9,542)
Proceeds from security bonds		1,000	12,097
Net cash used in Investing Activities		**(1,596,233)**	**(740,797)**
Cash Flows from Financing Activities			
Proceeds from capital raisings	23	1,232,740	1,342,000
Payment for capital raising costs	23	(17,381)	(120,812)
Proceeds from borrowings		850,000	600,000
Repayment of borrowings		(1,407,118)	(252,000)
Principal repayment of lease liabilities	35	(149,162)	(165,952)
Net cash provided by Financing Activities		**509,079**	**1,403,236**
Cash and cash equivalents at the beginning of year		2,370,914	1,371,549
Net increase/(decrease) in cash and cash equivalents		1,617	999,378
Effects of foreign exchange		-	(13)
Cash and cash equivalents at the end of year	7	**2,372,531**	**2,370,914**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the consolidated entity of Orcoda Limited and controlled entities ("consolidated entity" or "group"). Orcoda Limited ("parent entity") is a listed public company, incorporated and domiciled in Australia.

The financial report was authorised for issue on 22 September 2022 by the Board of Directors.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 33.

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 incurred a profit after income tax from continuing operations of $181,328 and had net cash inflows from operating activities of $1,088,771 for the year ended 30 June 2022. Given the profitable operations, strong operating cash flow generation and ability to win new customer contracts and raise capital in the capital markets when needed, the Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern.

Accordingly, the Directors believe it is appropriate to adopt the going concern basis in the preparation of the financial report.

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2022 reporting period and have not been early adopted by the group. These standards are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

Accounting Policies

(a) Principles of consolidation

A controlled entity is any entity Orcoda Limited is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Subsidiaries are all those entities over which the consolidated entity has control. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss

(b) Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the consolidated entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(c) Plant and equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use.

The useful lives for each class of depreciable assets are:

Class of Fixed Asset	Useful lives
Plant and equipment	2 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are taken to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.
The useful lives for Right-of-use assets are:

	Useful lives
Right-of-use assets	2 to 10 years

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less (with no extension options) and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(e) Impairment of assets

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Refer to Note 1(r) for impairment of trade receivables.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(f) Intangibles
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Research and development
Expenditure during the research phase of a project is recognised as an expense when incurred. Products and software development costs, including the consolidated entity's route optimisation and mobile data systems technology, are capitalised only when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, which is estimated to be 3 to 5 years. During the period of development, the asset is tested for impairment annually.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(g) Earnings per share

Basic earnings per share is determined by dividing the operating loss after income tax attributable to members of Orcoda Limited by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share are calculated by dividing the operating loss after income tax attributable to members Orcoda Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of all dilutive potential ordinary shares.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and less bank overdrafts if any.

(i) Revenue and other income recognition

Revenue
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability

Sale of IP licence
Revenue from the sale of IP licence, where the consolidated entity provides right to access to its intellectual property, is recognised over time on a straight-line basis over the 5-year term of the contract with customer.

Rendering of services
Revenue from a contract to provide services is generally recognised over time as the services are rendered based on either a fixed price or an hourly rate. The provision of support for vehicles equipped with software is recognised over time.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other income

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

Other income

Other income is recognised when it is received or when the right to receive payment is established

Government grants

Government grants are recognised where these is reasonable assurance that the grant will be received and all attached conditions will be complied with.

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(l) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(m) Financial costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The consolidated entity identified two operating segments - Resource Logistics and Healthcare and Transport Logistics and this report follows the same segment information.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Foreign Currency Transactions and Balances

Functional and presentation currency
The functional currency of entities within the consolidated entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies
The financial results and position of foreign operations, whose functional currency is different from the consolidated entity's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the consolidated entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(r) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

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.

(s) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

(t) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(u) Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

(v) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(x) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(y) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

(z) Interests in equity-accounted investees

The consolidated entity's interest in equity-accounted investees is interests in an associate. Associates are those entities in which the consolidated entity has significant influence but not control over the financial and operating policies. Interest in associates is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the consolidated entity's share of profit or loss and OCI of equity-accounted investee until the date on which significant influence ceases.

NOTE 2: FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on liquidity and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate risks and ageing analysis for credit risk.

Risk management is carried out by senior management in consultation with the Board of Directors. See Note 31 for the consolidated entity's overall risk management program.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 34 for further details on the share-based payments.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates adjusted for forward-looking information. Refer to Note 8 for further details on assessment of expected credit loss of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

COVID-19 pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Goodwill
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to Note 16 for further details on impairment testing of goodwill.

Impairment of non-financial assets other than goodwill
The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment.
If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 4: REVENUE AND OTHER INCOME

a) Revenue

	Consolidated	
From continuing operations	**2022**	**2021**
	$	**$**
Services revenue	15,984,839	7,433,686
Vehicles licencing income	86,857	213,733
Total	**16,071,696**	**7,647,419**

Disaggregation of revenue from Contracts with Customers
The consolidated entity derives its revenue from the transfer of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under AASB 8.

	Consolidated	
External revenue by major service lines	**2022**	**2021**
	$	**$**
Resource Logistics	13,439,225	5,267,725*
Healthcare and Transport Logistics	2,632,471	2,051,440
Other – Parent entity	-	328,254
Total	**16,071,696**	**7,647,419**

	Consolidated	
External revenue by geographical regions	**2022**	**2021**
	$	**$**
Australia	16,071,696	7,647,419*
Rest of the World	-	-
Total	**16,071,696**	**7,647,419**

	Consolidated	
Timing of revenue recognition	**2022**	**2021**
	$	**$**
Services transferred at a point in time		
Resource Logistics	-	-
Healthcare and Transport Logistics	1,584,663	909,652
Other – Parent entity	-	-
Total Services transferred at a point in time	**1,584,663**	**909,652**
Services transferred over time		
Resource Logistics	13,439,226	5,267,725*
Healthcare and Transport Logistics	1,047,807	1,141,788
Other – Parent entity	-	328,254
Total Services transferred over time	**14,487,033**	**6,737,767**
Total sales revenue to external customers	**16,071,696**	**7,647,419**

* Includes Betta Group from 1 December 2020

b) Other income

	Consolidated	
	2022	**2021**
	$	**$**
Government grants	93,000	20,000
Gain on sale from disposal of property, plant and equipment	-	227,800
Other	64,161	308,546
Total other income	**157,161**	**556,346**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 4: REVENUE AND OTHER INCOME (Cont'd)

Government grants and assistance

The consolidated entity has benefited from the following significant government support packages as a result of COVID-19 during the current period. The amounts received have been recognised as other income in the statement of profit or loss and other comprehensive income.

Support received	Description
Small Business COVID Hardship Fund *(Victorian Government)*	The aim of Victorian Government's Small Business COVID Hardship Fund was to assist small to medium businesses whose operations have been severely impacted by COVID restrictions. Under the scheme, Orcoda Transport Logistics Pty Ltd received $20,000.
Alpine Resorts Winter Support Program – On-mountain and Dinner Plain stream *(Victorian Government)*	The Alpine Resorts Winter Support Program was announced to assist key businesses in Victoria's Alpine Resorts who were most impacted by the COVID-19 circuit breaker action to continue to operate for the 2021 winter season and provide a COVID-safe ski season. Resource Connect Logistics, as the provider for vital transport services on Mt Buller, was eligible and received $73,000 under this program.

NOTE 5: EXPENSES

Profit before income tax from continuing operations includes the following specific expenses:

	Consolidated 2022 $	Consolidated 2021 $
Superannuation expense	285,338	131,732
Short-term lease payments	8,070	28,885
Depreciation		
Plant and equipment	475,844	208,532
Right-of-use assets	161,266	182,092
Total depreciation	*637,110*	*390,624*
Amortisation		
Software	-	19,800
Business Valuation Cost	-	8,155
Total amortisation	-	*27,955*

NOTE 6: INCOME TAX

The consolidated entity does not apply tax consolidation. No income tax was payable by the parent company and the controlled entities as they incurred losses for income tax purposes for the year.

	2022 $	2021 $
(a) Current tax expense		
Local income tax expense – current period	-	4,677
(b) Reconciliation		
The prima facie income tax on the profit/(loss) from ordinary activities is reconciled as follows:		
Profit/(loss) from ordinary activities before income tax	165,674	444,687
Income tax benefit / (expenses) at 27.5%	45,560	122,289
Tax effect of amounts which are not deductible/(taxable)	76,054	10,790
Tax effect of temporary differences	(121,614)	(128,402)
Income tax	**-**	**4,677**
Income tax attributable to continuing operations	-	4,677
Income tax attributable to discontinued operations	-	-
(c) Deferred Tax Assets not recognised:		
Accumulated tax losses	16,506,862	16,628,476
Capital losses not recognised	1,093,920	1,093,920

The consolidated entity also has available for recoupment income tax and capital losses at reporting date. Carried forward tax losses have not been recognised in this year's accounts but may be brought to account in future year based on sustainable future taxable income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 7: CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash at bank	2,372,531	2,370,914
	2,372,531	**2,370,914**

NOTE 8: TRADE AND SUNDRY RECEIVABLES

	2022 $	2021 $
Trade receivables	2,796,508	2,073,519
Sundry receivables	344,489	280,562
	3,140,997	**2,354,081**

Allowance for expected credit losses
The consolidated entity has recognised nil (2021: nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2022. Based on the historical recovery of receivables of its customers and customer payment obligations per contract agreements, the historical loss rates are adjusted for current and forward-looking information on economic factors affecting the Group's customers. As such, the Company considers that the estimated expected credit loss is not material for the Group.

Movements in the allowance for expected credit losses are as follows:

	2022 $	2021 $
Opening balance	-	-
Additional provisions recognised	-	-
Receivables written off during the year as uncollectable	-	-
Closing balance	-	-

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.
The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

Refer to Note 31 for information on the risk management policy of the consolidated entity.

NOTE 9: OTHER CURRENT ASSETS

	2022 $	2021 $
R&D incentive receivables	415,313	515,269
Prepayments	185,897	71,105
	601,210	**586,374**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 10: DISCONTINUED OPERATIONS

(a) Description

On 15 December 2021, the consolidated entity sold Smartrans (HK) Limited (incorporated in Hong Kong), a subsidiary of Orcoda Transport Logistics Pty Ltd (currently Orcoda Technology Pty Ltd) for consideration of $4,000. Smartrans (HK) Limited is the holding entity of the e-Commerce business operations in China that was previously classified as held for sale, as the business was not in alignment with the consolidated entity's core business proposition.
After the disposal, as of 30 June 2022 the consolidated entity does not have any business operations classified as held for sale.

(b) Financial performance information
The following were the results of the sold E-commerce business for the year:

	Consolidated	
	The period ended 15 December 2021	30 June 2021
	$	$
Other income	-	9
Expenses		
Employee benefits expense	(1,922)	(1,371)
Consultancy costs	(8,397)	(13,789)
Rental expense	(5,273)	-
Other expense	(62)	(1,397)
Total expenses	(15,654)	(16,557)
Loss for the period	(15,654)	(16,548)
Income tax expense	-	-
Loss after income tax expense	**(15,654)**	**(16,548)**
Loss on disposal after income tax	(567,429)	-
Loss from after income tax from discontinued operations	**(583,083)**	**(16,548)**
Reclassification of foreign exchange difference on deconsolidation of subsidiaries	567,156	-
Foreign currency translation reserve	(4,440)	16,986
Total comprehensive profit/(loss) for the year from discontinued operations	**(20,367)**	**438**

(c) Cash Flow information

	The period ended 15 December 2021	2021
	$	$
Net cash from / (used in) operating activities	(61)	(2,660)
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Effect of foreign exchange	66	(13)
	5	**(2,673)**

(d) Carrying amounts of assets and liabilities disposed

	Consolidated 2022	2021
	$	$
Cash and cash equivalents	1,097	-
Trade and other receivables	3,176	-
Total assets	4,273	-
Trade and other payables	-	-
Total liabilities	-	-
Net assets	4,273	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 10: DISCONTINUED OPERATIONS (Cont'd)

(e) Details of disposal

	2022	2021
	$	$
Total sale consideration	4,000	-
Carrying amount of net assets disposed	(4,273)	-
Derecognition of foreign currency reserve	(567,156)	-
Disposal costs	-	-
Loss on disposal before income tax	(567,429)	-
Loss on disposal after income tax	**(567,429)**	**-**
Total sale consideration received	4,000	-
Cash and cash equivalents disposed	(1,097)	-
Total proceeds from subsidiary disposal	**2,903**	**-**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 11: CONTROLLED ENTITIES

	Place of Incorporation	Equity Holding 2022	Equity Holding 2021
Parent Entity:			
Orcoda Limited	Australia		
Controlled Entities:			
Betta Group of Companies Qld Pty Ltd (acquired on 1 December 2020)	Australia	100%	100%
Orcoda Technology Pty Ltd (formerly Orcoda Transport Logistics Pty Ltd)	Australia	100%	100%
Orcoda Healthcare and Transport Logistics Pty Ltd (formerly Orcoda Healthcare Logistics Pty Ltd)	Australia	100%	100%
Orcoda Resource Logistics Pty Ltd (formerly Resource Connect Pty Ltd)	Australia	100%	100%
Resource Connect Logistics Pty Ltd	Australia	100%	100%
Resource Connect Holdings Pty Ltd	Australia	100%	100%
RC Birli Pty Ltd (RC (North Qld) Pty Ltd)	Australia	49%	49%
Sold entities during this financial year (refer to Note 10 and 12)			
Smartrans (HK) Limited	Hong Kong	-	100%
Digi 8 Limited	Hong Kong	-	100%
SmartTrans Technology (Beijing) Ltd	People's Republic of China	-	100%

NOTE 12: LOSS OF CONTROL OVER ENTITIES

On 15 December 2021, Orcoda sold Smartrans (HK) Limited (incorporated in Hong Kong), a subsidiary of then Orcoda Transport Logistics Pty Ltd for consideration of $4,000. Smartrans (HK) Limited is the holding entity of the e-Commerce business operations in China that was previously classified as held for sale. Hence, Smartrans (HK) Limited together with its subsidiaries has been deconsolidated from the group on 15 December 2021. Results of e-Commerce business up to the point of deconsolidation have been consolidated in the roup's consolidated financial statements. For further details refer to Note 10.

NOTE 13: BUSINESS COMBINATIONS

In the prior period, on 1 December 2020, Orcoda acquired 100% of the ordinary shares of Betta Group of Companies Qld Pty Ltd, because it adds significant value and efficiency to the business and will optimise the outcome of major infrastructure projects and enable us to deliver better value for our clients. Subsequent to 30 June 2021, no changes have been made to the fair value measurement of the business combination.

NOTE 14: PLANT AND EQUIPMENT

	Note	2022 $	2021 $
Plant and equipment			
Cost		5,302,980	3,339,760
Accumulated depreciation		(693,426)	(284,901)
Total plant and equipment		**4,609,554**	**3,054,859**
Reconciliations			
Balance at the beginning of the year		3,054,859	33,348
Additions through cash payment		590,740	70,528
Additions through equity conversion	23	-	35,999
Additions through asset finance		1,446,250	-
Additions through business combination		-	3,131,725
Disposals		(6,451)	(47,542)
Depreciation expense		(475,844)	(169,199)
Carrying amount at the end of year		**4,609,554**	**3,054,859**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 15: RIGHT-OF-USE ASSETS

	2022 $	2021 $
Cost (vehicle leases)	165,796	165,796
Less: Accumulated depreciation (vehicle leases)	(82,898)	(49,739)
Total carrying amount of vehicle leases	**82,898**	**116,057**
Cost (property leases)	278,485	326,637
Less: Accumulated depreciation (property leases)	(116,937)	(100,184)
Total carrying amount of property leases	**161,548**	**226,453**
Total right-of-use assets	**244,446**	**342,510**

Reconciliation of movements

2022	Vehicle lease $	Property lease $	Total $
Cost at the beginning of the year	165,796	326,637	492,433
Additions during the year	-	61,288	61,288
Other changes (adjustment due to CPI increase)	-	1,914	1,914
Expired during the year	-	(111,354)	(111,354)
Cost at the end of the year	**165,796**	**278,485**	**444,281**
Accumulated depreciation at the beginning of the year	(49,739)	(100,184)	(149,923)
Additions during the year	(33,159)	(128,107)	(161,266)
Expired during the year	-	111,354	111,354
Accumulated depreciation at the end of the year	**(82,898)**	**(116,937)**	**(199,836)**
Total carrying amount of right-of-use assets	**82,898**	**161,548**	**244,446**

The consolidated entity leases property for its offices under agreements of typically two years with, in some cases, options to extend. On renewal, the terms of the leases are renegotiated. The consolidated entity also leases vehicles for the Healthcare and Transport Logistics Division under agreements of five years.

The consolidated entity leases office space for specific projects under agreements of typically less than one year. These leases are short-term, so have been expensed as incurred and not capitalised as right-of-use assets.

NOTE 16: INTANGIBLE ASSET

	2022 $	2021 $
Software at Cost	155,650	155,650
Less: Accumulated amortisation	(155,650)	(155,650)
Total Software	-	-
Goodwill	12,986,585	12,986,585
Less: Accumulated impairment	(4,323,315)	(4,323,315)
Total Goodwill	**8,663,270**	**8,663,270**
Other intangible assets		
Franchise	-	49,847
Intellectual Property	-	19,800
IP Licences	236,126	236,126
Less: Accumulated impairment	(236,126)	(236,126)
Accumulated amortisation	-	(19,800)
Total other intangible assets	-	**49,847**

Reconciliation of intangible assets	2022 $	2021 $
Balance at the beginning of the year – intangible assets	8,713,117	6,708,030
Additions	-	2,269,168
Disposals	(49,847)	-
Amortisation	-	(27,955)
Impairment	-	(236,126)
Carrying amount at the end of the year – intangible assets	**8,663,270**	**8,713,117**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 16: INTANGIBLE ASSET (Cont'd)

Reconciliation of goodwill	2022 $	2021 $
Gross carrying amount – Goodwill		
Balance at the beginning of the year	12,986,585	11,031,345
Additional amounts recognised from business combination	-	1,955,240
Balance at the end of the year	**12,986,585**	**12,986,585**
Accumulated impairment loss – Goodwill		
Balance at the beginning of the year	(4,323,315)	(4,323,315)
Impairment losses for the year	-	-
Balance at the end of the year	(4,323,315)	(4,323,315)
Net book value – Goodwill		
at the beginning of the year	8,663,270	6,708,030
at the end of the year	**8,663,270**	**8,663,270**

Impairment Testing

The above goodwill arose from the historical acquisition of Resource Connect Holdings Pty Ltd and Icuro Pty Ltd on 7 March 2018 and Betta Group of Companies Qld Pty Ltd on 1 December 2020. During the current financial year, management has evaluated its reporting structure and determined that the operations of (i) Resource (including Betta Group) and (ii) Healthcare and Transport sectors generate cash inflows that are largely independent of each other and therefore are classified as two separate cash-generating units (CGU) in accordance with definition of CGU in Note 1. Compared to the previous financial year, consistent with the change in segment reporting as detailed in Note 28, the Healthcare CGU in FY2021 has been renamed to Healthcare and Transport CGU which encompasses all the sales revenue from our OLMS platform. Goodwill on acquisition has been allocated across Resource and Healthcare and Transport CGUs based on the relative values of each CGU.

Goodwill carrying value	Resource $	Healthcare and Transport $	Total $
Goodwill balance at the beginning of the year	6,264,578	2,398,692	8,663,270
Additions	-	-	-
Impairment	-	-	-
Goodwill balance at the end of the year	**6,264,578**	**2,398,692**	**8,663,270**

The carrying value of each CGU is calculated by adding the above goodwill and selected assets that are used to generate value in the CGU.

The recoverable amount of the goodwill has been determined by a value-in-use calculation using a discounted cash flow model for 5 years with a forecast terminal valuation.

Key assumptions are those to which the recoverable amount of the CGU is most sensitive.

The following key assumptions were used in the discounted cash flow model of the CGU to which goodwill has been allocated:
(a) Resource CGU

- Pre-tax discount rate: 15% (2021: 21%). A lower discount rate for FY2022 is used to reflect a market-based discount rate approach supported by fundamental analysis;
- Revenue forecasts for FY2023 are based on management's assessment of actual secured contracts and purchase orders in hand and estimate of new contracts and purchase orders to be secured during the year, taking into consideration of historical growth trends;
- Revenue forecasts for period from FY2023 to FY2026 are based on management's estimate of growth by key business lines/clients with an implied blended compound annual growth rate of approximately 6.5%;
- Cost of goods sold, employee expenses, motor vehicle expenses and other operating costs to increase largely corresponding to projected revenue growth, with benefits from economies of scale taken into consideration; and
- Perpetuity growth rate of 2.5% per annum for the calculation of the terminal value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 16: INTANGIBLE ASSET (Cont'd)

(b) Healthcare and Transport CGU

- Pre-tax discount rate: 17% (2021: 27%). A lower discount rate for FY2022 is used to reflect a market-based discount rate approach supported by fundamental analysis;
- Revenue forecasts for FY2023 and FY2024 are based on management's actual secured contract in hand, latest discussions with selected clients regarding expansion plan and estimate of new contracts to be secured during these years, taking into consideration of historical growth trends;
- Revenue forecasts for period from FY2024 to FY2026 are based on management's estimate of growth by key contracts with an implied blended compound annual growth rate of approximately 3%;
- Operating costs and overheads can be managed at minimal levels due to the nature of the CGU's principal activities which are software-based; and
- Perpetuity growth rate of 2.5% per annum for the calculation of the terminal value.

Based on the above, as the recoverable amount exceeds the carrying value in each CGU, no impairment was noted as of 30 June 2022.

Sensitivity
As disclosed in Note 3, the directors have made judgements and estimates in respect of key assumptions used in the impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease.

As revenue represents a major assumption used in the impairment testing, Healthcare and Transport CGU's revenue would need to decrease on an annual basis over the projection period by more than 13% and Resource CGU's revenue by more than 22% before goodwill would need to be impaired, with all other assumptions remaining constant.

NOTE 17: INVESTMENTS IN ASSOCIATES

The investment in associates is accounted for using the equity method. The associate has the same year end as the parent entity.

	2022	2021
	$	$
Interest in associates	54,765	54,765
Impairment	(54,765)	-
	-	**54,765**

The associate did not perform any significant business activities during the financial year, therefore its result for the year is not considered material to the consolidated entity.

NOTE 18: TRADE AND OTHER PAYABLES	2022	2021
	$	$
Trade creditors	1,450,684	818,089
Other payables	693,711	573,452
	2,144,395	**1,391,541**

NOTE 19: EMPLOYEE BENEFITS	2022	2021
	$	$
Employee benefits – annual leave	279,242	145,424
Employee benefits – long service leave	85,177	64,102
	364,419	**209,526**

NOTE 20: LEASE LIABILITIES	2022	2021
	$	$
Current lease liability - vehicles	34,438	31,529
Current lease liability - property	108,348	117,342
Total current lease liability	**142,786**	**148,871**
Non-current lease liability within 2 years - vehicles	37,557	34,438
Non-current lease liability within 2 years - property	65,338	74,215
Non-current lease liability beyond two years up to five years - vehicles	19,899	57,456
Non-current lease liability beyond two years up to five years - property	-	39,826
Total non-current lease liability	**122,794**	**205,935**

Refer to Note 31 for further information on financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 21: CONTRACT LIABILITIES

	2022	2021
Amounts expected to be recognised as licencing income	**$**	**$**
Contract liability within 1 year	60,000	80,000
Total current contract liability	***60,000***	***80,000***
Contract liability within 2 years	60,000	80,000
Contract liability beyond 2 years but up to 5 years	30,000	120,000
Total non-current contract liability	***90,000***	***200,000***
Total contract liability	**150,000**	**280,000**

The contract liabilities relate to the advance consideration received for IP licences in Healthcare and Transport Logistics segment in 2019 and 2020, for which revenue is recognised over 5 years.

	2022	2021
Reconciliation	**$**	**$**
Opening balance	280,000	1,164,412
Transfer to revenue	77,598	190,834
Adjustment – IP licence buy-back	52,402	693,578
Closing balance	**150,000**	**280,000**

NOTE 22: FINANCIAL LIABILITIES

	Consolidated	
	2022	**2021**
	$	**$**
Short term borrowings	-	400,000
Chattel mortgage	500,745	-
Cash earn-out being a part of the consideration for acquiring Betta Group	500,000	1,000,000
Total current financial liability	**1,000,745**	**1,400,000**
Chattel mortgage	1,455,118	-
Cash earn-out being a part of the consideration for acquiring Betta Group	-	500,000
Funds owing from Betta Group to Geoffrey Williams	-	595,835
Total non-current financial liability	**1,455,118**	**1,095,835**

During the financial year ended 30 June 2022, Betta Group settled in cash $595,835 of dividends payable by Betta Group to a related entity of Geoffrey Williams from periods prior to the effective acquisition date of 1 December 2020.

The cash earn-out as part of the consideration for acquiring Betta Group of $500,000 was related to the third and final earn-out instalment, payable if Betta Group's EBITDA was more than $1,000,000 in the 6-month period. Subsequent to the financial year ended 30 June 2022, the $500,000 earn-out was paid in cash.

The chattel mortgages are secured against the respective equipment. The carrying amount of non-current assets pledged as security for the chattel mortgages is $2,047,862 (2021: nil).

Refer to Note 31 for further information on the financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 23: ISSUED CAPITAL

	Consolidated			
	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares issued and fully paid	158,073,736	147,592,944	101,544,638	100,359,319

Movements in ordinary share capital

Details	Notes	Date	Shares	Issue price ($)	Value ($)
Balance		**1 July 2020**	**116,038,532**		**95,356,131**
Issue of shares	Relates to the acquisition of Betta Group. More details here.	11 December 2020	15,625,000	0.16	2,500,000
Issue of shares	As approved by the AGM on 28th January 2021. More details in the Explanatory Notes to the Notice of Annual General Meeting.	12 February 2021	8,400,000	0.16	1,344,000*
Issue of shares		15 March 2021	7,529,412	0.17	1,280,000
Share issue transaction costs, net of tax			-	-	(120,812)
Balance		**30 June 2021**	**147,592,944**		**100,359,319**
Issue of shares	Relates to share placement	11 April 2022	5,833,333	0.12	700,000[1]
Issue of shares	Relates to the Share Purchase Plan	17 May 2022	4,647,459	0.12	557,695
Share issue transaction costs, net of tax			-	-	(72,376)[2]
Balance		**30 June 2022**	**158,073,736**		**101,544,638**

* Out of this amount $1,282,000 was conversion of debt to equity and purchase of assets and $62,000 was cash capital raise.
[1] Out of this amount $675,045 was cash capital raise and $24,955 was conversion of debt to equity.
[2] Out of this amount $17,381 was paid in cash during 2022, the remaining $54,995 is payable during 2023.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

Capital Management

Management controls the capital of the consolidated entity, provide the shareholders with adequate returns and ensure that the consolidated entity can fund its operations and continue as a going concern.

Capital is regarded as total equity as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

There are no externally imposed capital requirements.

Management effectively manages the consolidated entity's capital by assessing the consolidated entity's financial risks on a monthly basis and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the consolidated entity since the prior year. The consolidated entity's gearing ratio has always been very low but there is the ability to increase our debt to equity ratio now we are profitable by taking on debt rather than continuing to raise equity which is dilutive for shareholders.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 24: KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2022 $	2021 $
Short-term employee benefits	627,371	525,364
Post-employment benefits	-	-
Share-based payments	168,957	-
Termination benefits	-	-
	796,328	**525,364**

NOTE 25: REMUNERATION OF AUDITORS

Remuneration of the auditor of the parent entity for:	2022 $	2021 $
Audit services - BDO Audit Pty Ltd		
Audit and half-year review of the financial statements	146,795	145,000
	146,795	**145,000**

NOTE 26: RELATED PARTY INFORMATION

(a) Parent entity

Orcoda Limited is the parent entity.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 11.

(c) Key management personnel

Disclosures relating to key management personnel are set out in Note 24 and the remuneration report in the Directors' report.

(d) Payables to related parties

	2022 $	2021 $
Payable to Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	4,167	9,625
Payable to Pronk Holdings Pty Ltd (director related entity of Stephen Pronk)	1,375	1,375
Payable to Sino-Oz Ltd (director related entity of Brendan Mason)	2,500	7,750
Payable to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	29,792	89,742
Payable to Corporate Development Mentors Pty Ltd (former subsidiary director related entity of Warren Preston)*	-	9,166
Payable to Gebraja Group of Companies (subsidiary director related entity of Geoffrey Williams)**	-	400,000
Payable to Gebraja Group of Companies (subsidiary director related entity of Geoffrey Williams)**	-	595,835[1]
Payable to Pacific Energy Group (subsidiary director related entity of Geoffrey Williams)	304,690	9,166
Payable to Hardman Services Pty Ltd (subsidiary director related entity of Sean Hardman)***	9,167	5,555
Payable to SGA Services Pty Ltd (subsidiary director related entity of Simon Anthonisz)****	13,750	9,166
	370,941	**1,137,380**

* Warren Preston resigned as subsidiary director on 28 February 2022; therefore, he is not a related party on 30 June 2022.
** Geoffrey Williams resigned from the Board of Orcoda Limited on 28 February 2022, but remained as a director of Betta Group to 30 June 2022.
*** Sean Hardman is a director of a subsidiary entity, Orcoda Resource Logistics Pty Ltd.
**** Simon Anthonisz is a director of a subsidiary entity, Orcoda Healthcare and Transport Logistics Pty Ltd.
[1] The amount relates to dividends payable by Betta Group to Geoffrey Williams from periods prior to the effective acquisition date of 1st December 2020.

Gebraja Group of Companies Pty Ltd (subsidiary director related entity of Geoffrey Williams) provided a short-term loan to Betta Group (loan amount: $400,000, term 12 months). This facility had the same or better terms and conditions as offered by an independent lender as it is interest-free. The loan has been repaid on 24 November 2021.

From January 2022 onwards, Betta Group paid a monthly rental fee to Pacific Energy Group (subsidiary director related entity of Geoffrey Williams) to hire selected plant and equipment from Pacific Energy Group that are required to support Betta Group's operations, with the rental fee determined by a qualified independent valuer.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 26: RELATED PARTY INFORMATION (Cont'd)

(e) Receivables from related parties

There were no receivables from related parties as at 30 June 2022 (2021: nil).

In March 2021, Betta Group entered into a Subcontract Agreement with Pacific Energy Group Pty Ltd to provide materials (power poles and pole infrastructure), installation and labour to one of Pacific Energy's clients adopting a profit share arrangement with Betta Group receiving 90% of project profits and Pacific Energy Group receiving 10%. The term of the Subcontract Agreement was 11 months. Pacific Energy Group is a related party of Mr Geoffrey Williams; however, Mr Williams did not participate in Orcoda Board discussions as to the merits, arm's length exception status, and other Board considerations required to facilitate Betta Group entering into the contract.

The total receivables from Pacific Energy Group was nil on 30 June 2022 (2021: $268,196).

(f) Transactions with related parties

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

There were no sales of goods and services to related parties in either the current or the prior financial years.

In June 2022, the parent entity sold a used 2019-model laptop to Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson) for $296, the carrying book value of the asset resulting in nil gain on the sale of asset for the consolidated entity.

17 licenses originally sold in 2020 which entitled the licensee to operate a vehicle rental business, where the licensee had purchased a new vehicle for $58k, the vehicle is rented to Orcoda Healthcare and Transport 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 and Transport 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. Most Licences were bought back on 12th February 2021 as approved by shareholders at the AGM held on 28th January 2021 along with other non-related party licences. The licences held by Hilda Jamieson (a close family member of Geoffrey Jamieson) were purchased back on 18 May 2022 for $100,000. There are 3 Licences still operating and these vehicles are all operating at TransitCare delivering transport services for disability and aged transport.

The buyback decision was in response to the continuing impact COVID-19 had on the IP licence business model of the Healthcare and Transport Logistics Division.

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

	2022 $	2021 $
Consultancy services from Harkiss Minerals Discovery (director related entity of Nicholas Johansen)	50,000	43,750
Consultancy services from Pronk Holdings Pty Ltd (director related entity of Stephen Pronk)	15,000	3,750
Consultancy services from Tamlin Holdings Pty Ltd (director related entity of Geoffrey Jamieson)	325,000	284,375
Consultancy services from Sino-Oz Ltd (director related entity of Brendan Mason)	30,000	26,250
Consultancy services from Pacific Energy Group Pty Ltd (subsidiary director related entity of Geoffrey Williams)	158,333	25,000
Equipment and labour hire and other purchases from Pacific Energy Group Pty Ltd (subsidiary director related entity of Geoffrey Williams)	677,844	-
Consultancy services from SGA Services Pty Ltd (subsidiary director related entity to Simon Anthonisz)	147,334	99,996
Consultancy services from Hardman Services Pty Ltd (subsidiary director related entity to Sean Hardman)	73,331	60,000
Consultancy services from Corporate Development Mentors Pty Ltd (former subsidiary director related entity of Warren Preston)*	66,667[1]	100,000
Consultancy services from GJK Company Pty Ltd (related entity to Greg Khan, former KMP resigned on 13 June 2021)	-	115,150
Commission fees to GJK Company Pty Ltd (related entity to Greg Khan former KMP resigned on 13 June 2021)	-	30,250
	1,543,509	**788,521**

[1] Include transactions until 28 February 2022, the date when Warren Preston resigned as subsidiary director.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 26: RELATED PARTY INFORMATION (Cont'd)

(f) Transactions with related parties (Cont'd)

Loans and related interest paid:

2022	**Opening balance**	**Amount provided during the year**	**Amount repaid during the year**	**Interest paid**	**Closing balance**
	$	**$**	**$**	**$**	**$**
Short term loan from director related entities	400,000	-	400,000	-	-

2021	**Opening balance**	**Amount provided during the year**	**Amount repaid during the year**	**Interest paid**	**Closing balance**
	$	**$**	**$**	**$**	**$**
Short term loan from director related entities	-	600,000	200,000	7,500	400,000

The short term loans provided by related parties have the same or better terms and conditions as offered by an independent lender.

(g) Terms and conditions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

NOTE 27: EARNINGS PER SHARE

	Consolidated 2022	**Consolidated 2021**
	$	**$**
Profit after income tax from continuing operations used in calculating earnings per share	181,328	456,558
Profit / (loss) after income tax from discontinued operations used in calculating earnings per share	(20,367)	(16,548)
Profit after income tax attributable to owners of Orcoda Limited used in calculating earnings per share	160,961	440,010

Weighted average number of ordinary shares	**2022 Number**	**2021 Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	149,460,439	130,112,577
Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	149,460,439	130,112,577

Earnings/(loss) per share	**2022 Cents**	**2021 cents**
Earnings per share (basic and diluted) from continuing operations	0.12	0.35
Earnings / (loss) per share (basic and diluted) from discontinued operations	(0.01)	(0.01)
Earnings per share (basic and diluted) for profit (loss) attributable to owners of Orcoda Limited	0.11	0.34

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 28: SEGMENT INFORMATION

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

The Company changed its internal management and reporting organisation and the composition of its operating segments effective on 1 June 2022, which resulted in a change in reportable segments. Accordingly, the consolidated entity has restated the previously reported segment information for the year ended 30 June 2021.

(a) Description of segments
The consolidated entity is organised into two operating segments based on differences in services provided: Healthcare and Transport Logistics and Resource Logistics. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. There is no aggregation of operating segments.

	Principal products and services
Healthcare and Transport Logistics	Consulting and SaaS based on our OLMS platform helping providers across both transport and healthcare logistics industry verticals with optimised job scheduling and routing for their vehicle fleet as well as enhanced fleet management, or an outsourced model whereby we supply our fleet and/or drivers utilising our OLMS platform to deliver cost savings to our clients.
Resource Logistics	Infrastructure services (via Betta Group), and Orcoda Workforce Logistics System (OWLS) platform, with contracting and management capabilities helping infrastructure, mining and energy companies simplify the management complexity of mass workforce and people deployments.

Corporate HQ represents the IT division and corporate management of the consolidated entity that do not meet the quantitative thresholds for reportable segments in 2022 and 2021.

(b) Intersegment transactions
There are rarely intersegment transactions between the two operating segments; however, there are varying levels of integration between the operating segments and the Corporate HQ (e.g. IT development services). Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

(c) Major customers
During the year ended 30 June 2022, approximately $11,000,000 (2021: $3,200,000) of the consolidated entity's external revenue was derived from sales to three major customers in the Resource Logistics segment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 28: SEGMENT INFORMATION (Cont'd)

(d) Operating segment information

For the year ended	**Resource Logistics**	**Healthcare and Transport Logistics**	**Corporate HQ**	**Total**
30 June 2022	**$**	**$**	**$**	**$**
Revenue				
Sales to external customers	13,439,226	2,632,470	-	16,071,696
Intersegment sales.	-	-	2,017,358	2,017,358
Total sales revenue	13,439,226	2,632,470	2,017,358	18,089,054
R&D Tax incentive	-	139,007	276,306	415,313
Other income	82,703	74,458	-	157,161
Total segment revenue	**13,521,929**	**2,845,935**	**2,293,664**	**18,661,528**
Intersegment eliminations				(2,017,358)
Unallocated revenue				1,189
Total revenue				**16,645,359**
EBITDA	**2,026,421**	**698,351**	**(1,781,442)**	**943,330**
Business segment result	**1,470,915**	**625,067**		
Finance expense	(32,553)	(7,103)	(32,500)	(72,156)
Depreciation and amortisation	(468,188)	(66,181)	(102,741)	(637,110)
Unallocated expenses net of unallocated revenue				(52,736)
Profit before income tax expense				181,328
Income tax expense				-
Profit after income tax expense				**181,328**
Assets				
Segment assets	7,852,752	1,141,787	-	8,994,539
Unallocated assets:				10,745,867
Total Assets				**19,740,406**
Total assets include:				
Investment in associates	-	-	-	-
Additions to non-current assets	1,768,256	264,127	4,606	2,036,989
Liabilities				
Segment liabilities	3,074,439	719,759	-	3,794,198
Unallocated liabilities				1,586,059
Total liabilities				**5,380,257**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 28: SEGMENT INFORMATION (Cont'd)

(d) Operating segment information (Cont'd)

For the year ended	Resource Logistics	Healthcare and Transport Logistics	Corporate HQ	Total	Discontinuing operations
30 June 2021	**$**	**$**	**$**	**$**	**$**
Revenue					
Sales to external customers	5,267,725	2,051,440	328,254	7,647,419	-
Intersegment sales.	-	-	1,200,000	1,200,000	-
Total sales revenue	5,267,725	2,051,440	1,528,254	8,847,419	-
R&D Tax incentive	200,401	134,737	280,331	615,469	-
Other income	147,274	25,412	383,660	556,346	-
Total segment revenue	**5,615,400**	**2,211,589**	**2,192,245**	**10,019,234**	**-**
Intersegment eliminations				(1,200,000)	-
Unallocated revenue				7,672	9
Total revenue				**8,826,906**	**9**
EBITDA	**1,487,462**	**640,379**	**(949,677)**	**1,178,164**	**(16,557)**
Business segment result	**1,229,769**	**510,601**			
Finance expense	(29,333)	(24,802)	(15,767)	(69,902)	-
Depreciation and amortisation	(235,716)	(104,980)	(77,883)	(418,579)	-
Unallocated expenses net of unallocated revenue				(228,448)	9
Profit before income tax expense				461,235	(16,548)
Income tax expense				(4,677)	-
Profit after income tax expense				**456,558**	**(16,548)**
Assets					
Segment assets	5,568,090	651,112	-	6,219,202	1,504
Unallocated assets				11,355,914	-
Total Assets				**17,575,116**	**1,504**
Total assets include:					
Investment in associates	54,765	-	-	54,765	-
Additions to non-current assets	3,135,432	13,350	89,470	3,238,252	-
Liabilities					
Segment liabilities	2,097,882	601,476	-	2,699,358	(16,250)
Unallocated liabilities				2,048,600	
Total liabilities				**4,747,958**	**(16,250)**

(e) Geographical information

	Sales to external customers		Geographical non-current assets	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Australia	16,071,696	7,319,165	4,696,707	3,307,546
Rest of the world	-	-	-	-
	16,071,696	7,319,165	4,696,707	3,307,546

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 29: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital Expenditure

There are no capital expenditure commitments as at 30 June 2022 (2021: nil).

(b) Contingent Liabilities and Contingent Assets

The Company and its controlled entities have no known material contingent assets as at 30 June 2022 (2021: nil).

The consolidated entity has a contingent liability to Laing O'Rourke in the sum of $108,398 as at 30 June 2022 (2021: $102,273). This relates to the security required by the customer for ensuring the completion of the project. The entity has provided bank guarantee to the customer.

The amount shown of $102,273 in 2021 is now extinguished as the company fulfilled its obligations set out in the contract with Mt Buller and Mt Stirling Management Board.

NOTE 30: NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of net cash used in operating activities to net profit/loss

	Consolidated	
	2022	**2021**
	$	$
Operating profit/(loss) after income tax	(401,755)	440,010
Adjustments for		
Depreciation and amortisation	637,110	418,579
Income tax expense	-	4,677
Write off of accrual	-	(58,606)
Share-based payment	168,957	-
Foreign exchange differences	(840)	16,986
Impairment loss	54,765	236,126
Loss on disposal of subsidiary	567,429	-
Adjustment for R&D	(245)	51,759
Adjustment for asset sale	48,989	77,838
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	(886,751)	(2,142,795)
(Increase)/decrease in prepayments	(114,792)	(43,081)
(Increase)/decrease in other financial assets	(8,398)	-
(Decrease)/increase in trade creditors	752,854	1,145,889
(Decrease)/increase in provisions and prepaid licensing income	271,448	189,557
Net cash inflow (outflow) from operating activities	**1,088,771**	**336,939**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 31: FINANCIAL INSTRUMENTS

The consolidated entity classified a term deposit of $108,398 at a commercial bank as current financial assets. It serves as a security required for one of the projects in the Resource Logistics Division set out in the agreement with the contractor.

Market risk

(a) Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The consolidated entity's exposure to foreign currency risk related primarily to the Chinese Renminbi until the disposal of subsidiary (refer to Note 10).

The risk is measured using sensitivity analysis and cash flow forecasting.

For the current financial year, the consolidated entity has no material exposure to foreign currency risk since its China operations has been sold.

(b) Interest rate risk

The consolidated entity's exposure to market risk for changes in interest rates relates primarily to interest on deposits with banking institutions.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balance is monitored on an ongoing basis with the result that consolidated entity's exposure to debt is minimal. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

The consolidated entity's has appropriate procedures in place to manage cash flows including continuing monitoring of forecast and actual cash flows to ensure funds are available to meet commitments.
There are no unused borrowing facilities at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 31: FINANCIAL INSTRUMENTS (Cont'd)

The following table details the consolidated entity's financial instrument composition and maturity analysis. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average effective interest rate	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total $
2022						
Financial assets						
Interest bearing						
Cash at bank	0.00%	2,372,531	-	-	-	2,372,531
Term Deposits	0.25%	108,669	-	-	-	108,669
Non-interest bearing						
Receivables	-%	3,140,997	-	-	-	3,140,997
Other receivables (R&D tax incentive)	-%	415,313	-	-	-	415,313
		6,037,510	**-**	**-**	**-**	**6,037,510**
Financial liabilities						
Interest bearing						
Lease liability	5.00%	153,787	106,592	20,295	-	280,674
Financial liability	5.79%	598,863	598,863	853,863	-	2,051,589
Non-interest bearing						
Payables	-%	2,144,395	-	-	-	2,144,395
Other financial liabilities	-%	500,000	-			500,000
		3,397,045	**705,455**	**874,158**	**-**	**4,976,658**
Net financial liabilities		**(2,640,465)**	**705,455**	**874,158**	**-**	**(1,060,852)**
2021						
Financial assets						
Interest bearing						
Cash at bank	0.01%	2,370,914	-	-	-	2,370,914
Term Deposits	0.93%	100,930	-	-	-	100,930
Non-interest bearing						
Receivables	-%	2,354,081	-	-	-	2,354,081
Other receivables (R&D tax incentive)	-%	515,269	-	-	-	515,269
		5,341,194	**-**	**-**	**-**	**5,341,194**
Financial liabilities						
Interest bearing						
Lease liability	5.59%	164,490	117,558	100,922	-	382,970
Non-interest bearing						
Payables	-%	1,391,541	-	-	-	1,391,541
Other financial liabilities		1,400,000	1,095,835			2,495,835
		2,956,031	**1,213,393**	**100,922**	**-**	**4,270,346**
Net financial liabilities		**(2,385,163)**	**1,213,393**	**100,922**	**-**	**(1,070,848)**

Fair value of financial instrument
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 32: EVENTS AFTER REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 27 July 2022, Mr. Stephen Pronk, Non-Executive Director, resigned due to personal reasons.

No other matter or circumstance has arisen since 30 June 2022 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.

NOTE 33: PARENT ENTITY STATEMENT OF FINANCIAL POSITION

Set out below is the supplementary information about the parent entity.

	2022 $	2021 $
Total Current Assets	1,608,131	2,172,528
Total Non-Current Assets	17,779,164	15,870,059
TOTAL ASSETS	**19,387,295**	**18,042,587**
Total Current Liabilities	1,070,140	1,404,793
Total Non-Current Liabilities	350,928	500,000
TOTAL LIABILITIES	**1,421,068**	**1,904,793**
NET ASSETS	**17,966,227**	**16,137,794**
Equity		
Issued capital	101,544,638	100,359,319
Reserves	386,457	72,400
Accumulated losses	(83,964,868)	(84,293,925)
TOTAL EQUITY	**17,966,227**	**16,137,794**
Profit for the year	329,057	93,687
Other comprehensive income/(loss) for the year	-	-
Total comprehensive profit for the year	**329,057**	**93,687**

The parent entity had no capital commitments and no contingent liabilities as at 30 June 2022 (2021: nil).

NOTE 34: SHARE BASED PAYMENTS

(i) During the year, the Company issued no shares to directors in lieu of previous year's director fees.

(ii) During the year, the Company granted no options to external parties for services received in relation to capital raising activities.

(iii) A summary of company options issued is set out below:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited	Balance at the end of the year
27/9/2019	27/9/2022	$0.50	100,000	-	-	-	100,000
17/1/2020	17/1/2023	$0.50	12,000,000	-	-	-	12,000,000
			12,100,000	-	-	-	12,100,000
Weighted average exercise price			$0.50	-	-	-	$0.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

NOTE 34: SHARE BASED PAYMENTS (Cont'd)

The weighted average remaining contractual life of options outstanding at year-end was 6.54 months (2021: 18.54 months).

Set out below are the options exercisable at the end of the financial year:

		2022	2021
Grant date	Expiry date	Number	Number
27/9/2019	27/9/2022	100,000[1]	100,000
17/1/2022	17/1/2023	12,000,000	12,000,000
		12,100,000	12,100,000

[1] These options are held by a former Key Management Personnel.

(iv) A summary of performance rights issued is set out below:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited	Balance at the end of the year
03/02/2022	03/02/2025	$0.158	-	7,400,000	-	-	7,400,000
			-	7,400,000	-	-	7,400,000

All performance rights provide the recipients with the right to convert those to ordinary shares on a 1:1 ratio anytime three years from their date of grant, subject to the 18-month vesting period being met. During the relevant period the eligible holder must remain an employee or a director of the company, or otherwise the performance rights expire. The exercise price for conversion is fixed at 30-day VWAP preceding 1 January 2022 (i.e. $0.158 per share). The fair value at grant date is $0.026 per performance right derived based on the Black-Scholes model.

NOTE 35: Changes in liabilities arising from financing activities

Consolidated	Lease liabilities $	Borrowings $	Total $
Balance as at 1 July 2020	**691,439**	**-**	**691,439**
Principal repayment of lease liabilities	(165,952)	-	(165,952)
Proceeds from borrowings	-	600,000	600,000
Repayment of borrowings	-	(252,000)	(252,000)
Net cash from / (used in) financing activities	*(165,952)*	*348,000*	*182,048*
Addition through acquisition of Betta Group	-	647,835	647,835
Acquisition of leases	215,283	-	215,283
Other changes	(385,964)	-	(385,964)
Balance as at 30 June 2021	**354,806**	**995,835**	**1,350,641**
Principal repayment of lease liabilities	(149,162)	-	(149,162)
Proceeds from borrowings	-	850,000	850,000
Repayment of borrowings	-	(1,407,118)	(1,407,118)
Net cash from / (used in) financing activities	*(149,162)*	*(557,118)*	*(706,280)*
Acquisition of leases	61,288	-	61,288
Asset finance borrowings (non-cash)	-	1,517,146	1,517,146
Other changes	(1,352)	-	(1,352)
Balance as at 30 June 2022	**265,580**	**1,955,863**	**2,221,443**

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INDEPENDENT AUDITOR'S REPORT

To the members of Orcoda Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Orcoda Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Going concern

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 1, Going Concern is assessed by management and directors as part of the preparation of the financial statements. Going Concern was a key audit matter due to the historical position of the Group including accumulated losses and the significant audit effort required to test the group's ability to meet their obligations when they fall due.	BDO performed a detailed review of management's assessment of going concern including review of the Board approved budget and cash flow forecast for the 12 months beyond the date the 30 June 2022 financial statements are signed. Our procedures included: • Assessing the reasonableness of management's inputs, including the assumptions applied in cash flow forecasts provided by management to ensure consistency with management's stated business and operational objectives, and check the calculation to ensure the accuracy of the underlying financial data • Reviewed management's track record with respect to forecast accuracy • Reviewed minutes, ASX announcements and enquired with management regarding any matters, which support or mitigate our initial risk assessment of the probability of going concern issues. • Considering the cash reserves and facilities potentially available to management

Impairment assessment of Goodwill and determination of Cash Generating Units ("CGU's")

Key audit matter	How the matter was addressed in our audit
Refer to note 16 of the financial report. Given the level of complexity and the judgement exercised by the Group in determining the recoverable amount of each Cash Generating Unit (CGU) and calculating the impairment charges, this area is a key audit matter.	The following procedures were performed: • Reviewed management's impairment assessment for the goodwill balance, together with position papers justifying the various assumptions in the model, including cash generating units identified, discount rates applied, and terminal value multiples applied • Critically assess management's position, investigate forecasts, challenge assumptions and form an opinion on: I. whether the impairment assessment is in accordance with AASB 136 II. the reasonableness of the forecast future cashflows III. whether goodwill appears to be materially impaired

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Orcoda Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Cameron Henry
Director

Brisbane, 22 September 2022

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ADDITIONAL INFORMATION

Additional information required under ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. This information is current as at 15 September 2022.

(a) Substantial Shareholders

The names of the Substantial Shareholders, as at 15 September 2022, based on the shareholders last lodged substantial shareholder notice or director interests notice.

Substantial Shareholder	No. of Shares
Geoffrey Leonard Williams	16,375,000
Pronk Holdings Group	15,137,084
Blamnco Trading and Chembank	11,000,000
Ravenslea Nominees	10,694,482
Janegold Pty Ltd	8,779,104
Halcyon United Pty Ltd	8,764,104
Hardman FIFO Pty Ltd	8,764,104

(b) Twenty Largest Shareholders

The names of the twenty largest shareholders fully paid shares in the Company's Share Register as at 15 September 2022:

		No. of Ordinary Fully Paid Shares Held	Percentage of Issued Ordinary Capital
1.	Geoffrey Leonard Williams	16,375,000	10.31
2.	Pronk Holdings Pty Ltd*	15,137,084	9.53
3.	Tamlin Superannuation Fund*	10,694,852	6.73
4.	Halcyon United Pty Ltd*	8,764,104	5.52
5.	Hardman FIFO Pty Ltd*	8,764,104	5.52
6.	Janegold Pty Ltd	8,089,104	5.09
7.	Blamnco Trading Pty Ltd	8,000,000	5.04
8.	MCCB Investments Pty Ltd	6,000,000	3.78
9.	Dymocks Securities Pty Limited	5,432,714	3.42
10.	BNP Paribas Nominees Pty Ltd Acf Clearstream	4,201,923	2.65
11.	Jomalco Pty Ltd	3,463,152	2.18
12.	Jontra Holdings Pty Ltd	3,463,152	2.18
13.	Citicorp Nominees Pty Limited	3,134,990	1.97
14.	Chembank Pty Limited	3,000,000	1.89
15.	Bid Pty Ltd	2,500,000	1.57
16.	Sinoz-Oz Limited	2,000,000	0.95
17.	Merrill Lynch (Australia) Nominees Pty Limited	1,790,000	0.92
18.	Dr Daniel Tillett	1,430,962	0.90
19.	Marlon Super Fund Pty <Henry Super Fund A/C>	1,259,000	0.79
20.	Jaroma QLD Pty Ltd <Coleman A/C>	1,250,000	0.79
		113,925,851	**71.73%**

*Means that known associates have been combined (as defined in the Corporations Act, s9)

SHAREHOLDER INFORMATION (Cont.)

(c) Distribution of Shareholders

(i) Ordinary Shareholders

Spread of Holding	Holders	Shares Held	% of Issued Capital
1 - 1,000	923	355,795	0.22
1,001 - 5,000	505	1,167,251	0.73
5,001 - 10,000	149	1,072,672	0.68
10,001 - 100,000	289	9,499,593	5.98
100,001 and over	130	146,728,425	92.38
	1,996	158,823,736	100.00

(d) Geographic Breakdown of Shareholders

Location	Units	% Units	Holders	% Holders
Australian Capital Territory	465,893	0.29	34	1.70
New South Wales	43,141,659	27.16	640	32.06
Northern Territory	454,743	0.29	15	0.75
Queensland	93,507,095	58.87	331	16.58
South Australia	1,636,870	1.03	82	4.11
Tasmania	486,842	0.31	30	1.50
Victoria	13,441,530	8.46	544	27.25
Western Australia	1,995,605	1.26	254	12.73
<Invalid Location>	1,087	0.00	3	0.15
Total Australian Holders	**155,131,324**	**97.68**	**1,933**	**96.84**
BRUNEI DARUSSALAM	334	0.00	1	0.05
CHINA	795267	0.50	4	0.20
FRANCE	1334	0.00	1	0.05
GERMANY	17490	0.01	3	0.15
HONG KONG	1618530	1.02	5	0.25
MALAYSIA	2458	0.00	2	0.10
NEW ZEALAND	1035796	0.65	30	1.50
PANAMA	22471	0.01	1	0.05
SINGAPORE	8338	0.01	10	0.50
TAIWAN	179218	0.11	1	0.05
UNITED ARAB EMIRATES	267	0.00	1	0.05
UNITED KINGDOM	10909	0.01	4	0.20
Total Overseas Holders	**3,692,412**	**2.32**	**63**	**3.16**
Grand Total	**158,823,736**	**100.00**	**1,996**	**100.00**

(e) Less than marketable parcels of ordinary shares
There are 1,546 shareholders with unmarketable parcels totalling 2,300,544 shares.

(f) Options over Unissued Shares
A total of 12,100,000 unlisted options are on issue as at 15 September 2022.

(g) Performance Rights
A total of 7,400,00 performance rights are on issue as at 15 September 2022.

(h) Restricted Securities
The Company had no restricted securities on issue as at 15 September 2022.

(i) Voting Rights
In accordance with the Constitution each member present at a meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll. Option holders have no voting rights.

(j) On-Market Buy-Backs
There is no current on-market buy-back in relation to the Company's securities.

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