ASX: YOJ

APPENDIX 4E
Preliminary final annual report for the year ended 30 June 2017

Results for announcement to the market for the year ended 30 June 2017.

Against previous corresponding period 30 June 2016.

				30 June 2017
				$'000
Revenues from ordinary activities	DOWN	(47%)	to	162
(Loss)/Profit after tax attributable to members	DOWN	(70%)	to	(1,863)
Net Profit for the period attributable to members	DOWN	(70%)	to	(1,863)
	30 June 2017			**30 June 2016**
	Cents			**Cents**
Net Tangible Assets per security	(0.709)			(0.805)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	NIL	NIL
Interim dividend	NIL	NIL
Previous corresponding period	NIL	NIL
Record date for determining entitlements to the dividend.	No dividends are proposed	

Accompanying this Appendix 4E is the full final audited Annual Report of Yojee Limited for the year ended 30 June 2017. This Appendix 4E should be read in conjunction with the Annual Report, which is lodged contemporaneously with this document.

ED Clarke
Managing Director
Reporting Period: 30 June 2017

\- **ENDS** -

Suite 9, 330 Churchill Avenue, Subiaco WA 6008 I PO Box 866, Subiaco WA 6904
P + 61 8 6489 1600 I **F** + 61 8 6489 1601 I **ABN** 52 143 416 531

ABN: 52 143 416 531

ANNUAL REPORT
30 JUNE 2017

CORPORATE DIRECTORY

BOARD OF DIRECTORS
Ed Clarke
Managing Director

Shannon Robinson
Non-Executive Director

Ray Lee
Chairman

COMPANY SECRETARY
Sonu Cheema

REGISTERED OFFICE
Suite 9 330 Churchill Ave
Subiaco WA 6008

Telephone: (+61) 08 6489 1600
Facsimile: (+61) 08 6489 1601

www.yojee.com

LAWYERS
Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

AUDITOR
Grant Thornton Audit Pty Ltd
The Rialto, Level 30, 525 Collins Street
MELBOURNE VIC 3000

SHARE REGISTRY
Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

STOCK EXCHANGE LISTING
Australian Securities Exchange (ASX)
ASX Code: YOJ

CONTENTS

DIRECTORS' REPORT

The Directors of Yojee Limited and its subsidiaries (the "Group") submit herewith their report and the consolidated financial statements of the Group for the financial year ended 30 June 2017. In order to comply with the provisions of the *Corporations Act 2001,* the Directors report as follows:

DIRECTORS

The names and details of the Company's Directors at any time during or since the end of the financial year are outlined below. Unless otherwise disclosed, all Directors held their office from 1 July 2016 until the date of this report.

Mr Ray Lee – Chairman (Appointed 9 March 2017)

Mr Lee is a well-respected port development, port management and operations executive, with over forty years international industry experience. He established Portside Solutions in 2007 and has successfully consulted on significant projects for global companies including and currently, APM Terminals and DP World Australia. Portside Solutions has been engaged in examining pit to port solutions for multiple mining companies throughout Africa, South America and Australia. With offices in Dubai, Canada and Australia, Portside Solutions delivers a broad portfolio of services globally.

Mr Edward Clarke – Managing Director (Appointed 26 May 2016)

Mr Clarke is an experienced technology entrepreneur with a background in taking innovative blue ocean technology platforms to market in areas such as real-time communication, big data marketing and e-commerce. As Vice President of Sales for Temasys Communications Pte Ltd, Mr Clarke was part of a team that IBM recognised as a "Top 5 global start-up to watch in 2014". More recently Mr Clarke has been working as Vice President of Sales and Marketing with Silicon Valley and Asia venture capitalist backed marketing technology platform Ematic which, within its first 12 months, now has over 200 of South East Asia's leading e-commerce retailers as clients.

Ms Shannon Robinson - Non-Executive Director (Appointed 20 January 2016)

Ms Robinson is a former corporate lawyer and corporate advisor with over 10 years international experience in providing transaction, mergers and acquisition, strategic, capital raising and general corporate advice to numerous ASX and AIM listed and unlisted companies. Ms Robinson has been a director of several ASX and AIM listed companies and is currently a non-executive director of Spookfish Limited (ASX: SFI) and Fastbrick Robotics Limited (ASX: FBR).

Mr Sonu Cheema - Company Secretary (Appointed 26 May 2016)

Mr Cheema holds the position of Accountant and Company Secretary for Cicero Corporate Services Pty Ltd with experience working with public and private companies in Australia and abroad. Roles and responsibilities conducted by Mr Cheema include completion and preparation of management & ASX financial reports, investor relations, Initial Public Offer (IPO), mergers & acquisitions, management of capital raising activities and auditor liaison. Currently Mr Cheema is Company Secretary for Corizon Limited (ASX: CIZ), Intiger Group Limited (ASX: IAM), Technology Metals Australia Limited (ASX: TMT), Lone Star Energy Limited and CFDT Pty Ltd. Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a CPA member.

Mr Mathew Walker - Non-Executive Chairman (Appointed 30 June 2016, Resigned 9 June 2017)

Mr. Walker is a businessman and entrepreneur with extensive experience in the management of public and private companies, corporate governance and the provision of corporate advice. In a management career spanning three decades, Mr. Walker has served as executive Chairman or Managing Director for public companies with operations in North America, South America, Africa, Eastern Europe, Australia and Asia. He is co-founder of technology incubator Alchemy Venture Capital and Chairman of boutique corporate advisor Cicero Advisory Services.

For twenty five years Mr. Walker has served as Managing Director of his family livestock business, which was sold in part to Australia's largest beef cattle producer the Australian Agricultural Company Limited (ASX: AAC) in 2006, described by AAC at the time as "the world's largest and most credentialed full blood herd outside of Japan and is viewed as Australia's premier Wagyu Business". He remains active in the agricultural industry, with extensive family beef cattle interests in both New South Wales and Western Australia, is one of Western Australia's leading grain producers and a known industry advocate for animal welfare. Mr. Walker holds a Bachelor of Business from the University of Technology, Sydney, and is an Economic Development Ambassador for World Vision Australia.

Refer to the Remuneration Report for details of the Directors share and option holdings.

PRINCIPAL ACTIVITIES

Yojee is a company focused on developing a sharing-economy based logistics technology through the creation of the Yojee delivery network and secure blockchain technology platform ("Platform"), initially targeting the Asia-Pacific region. The Platform will be an international collaborative economy technology platform aiming to provide seamless and efficient, on-demand movement of goods and services where and when they are needed. Yojee was founded on the basis that opportunities in e-commerce are growing at a rapid rate, the global population is embracing the sharing-economy and the traditional logistics model provides an opportunity for implementation of these newer technologies, in particular in jurisdictions with immature transport networks.

FINANCIAL POSITION

The net assets of the consolidated entity at 30 June 2017 were $4,850,752. During the financial year, the company under took a share placement which resulted in raising $3,601,000 net of costs. The consolidated entity's working capital, being current assets less current liabilities is $3,114,604 at 30 June 2017. During the year the consolidated entity had negative cash flows from operating activities of $1,755,960.

As a result of the above the Directors believe the consolidated entity is in a strong and stable position to expand and grow its current operations.

REVIEW OF OPERATIONS

- On 15 July 2016, Yojee announced that it has entered into a collaborative partnership with Thailand's largest media company, Nation Multimedia Group (NML) with the signing of a memorandum of understanding (MOU). NML is Thailand's largest media company, and also operates a leading logistics business which provides nationwide delivery of documents, parcels, and larger goods, and offers next day delivery to 48 per cent of the Thai population.
- Yojee announced on 8 August 2016 that it had signed a memorandum of understanding (MOU) with Heiniger Australia, a global leader in the manufacturing and supply of agricultural machinery, to further improve security, efficiency and freight capacity.

- On 18 August 2016 Yojee had opened up beta access to a new mobile app service for selected participating companies. Yojee advises that the "Yojee Driver" app is now available in the iOS app store and Google Play store for Andriod which enabled a pilot period to be run during Q3 and Q4 of the 2016 calendar year, which depending on the feedback from carriers on the user experience and feature requirements, will then be made available to the wider Yojee partner network.
- Yojee updated the market on customers now having access to a significantly larger network, as more than 20,000 partner vehicles and over 330 warehouses have registered. The company has experienced significant growth in carrier registrations since its July update, including vehicles and warehouses. In Australia alone the company now has over 6,000 vehicles registered which compares to Australia's largest post and parcel deliverer who has a fleet of just over 11,000. By way of Yojee network update, on 23 November 2016, the company announced that it had over 33,000 vehicles and over 550 transport hubs within its network across Australia and South East Asia.
- Yojee announced on 21 September 2016 the launch of its pilot program with companies in Australia and Singapore. This was initiated in conjunction with the launch of its pilot smart cities program, focusing on Melbourne's unique smart city delivery model as announced on 7 October 2016.
- Yojee marked its first advanced 'business uberfication' suite White-Label sale for Desktop, Driver and Customer side applications on iOS and Android. Raja Pindah an established leader in bulk goods logistics selected Yojee to extend to express services and great utilization of capacity. The deal advances both Yojee and Raja Pindahs Indonesia capabilities and proves Yojee software is a standout in the marketplace.
- The Company announced on 23 January 2017 the Strategic Alliance between Yojee and Post Media to form a mutually beneficial freight transportation and logistics management network across Cambodia by signing a non-binding MOU. Pursuant to the alliance, Yojee will actively build a delivery network across Cambodia utilising its skill set in technology and marketing to provide a leading logistics technology infrastructure and marketing program. Post Media brings its customer base and skills in logistics, newspaper delivery and associated capacity as a leading media organisation in the region.
- On 23 February 2017, the Company announced the release of Artifical Intelligence (Ai) powered version 2.0. This had bolstered Yojee's Ai capabilities by introducing an intelligent context sensitive interface, dramatically enhancing the efficiencies in fleet management. A context sensitive interface reduces the time and difficulty in navigating through complex software and enables users to solve almost any problem with just a couple of clicks.
- The Company announced on 6 March 2017 that it had signed a Memorandum of Understanding with Subscribe to Food to enable the movement of certified organic vegetables and alcohol across the region and to the customers door.
- On 7 March 2017, Yojee lodged an Investor Presentation which was lodged with ASX with investor seminars conducted by the Company as announced on 21 February 2017.
- The Company announced on 15 March 2017, that it had signed a Memorandum of Understanding (MOU) with Popink, a privately owned, Australian fulfillment business, providing customized service solutions to corporate clients. Currently Popink conducts up to 200,000 deliveries a year, including the sourcing and fulfillment of Australia's largest loyalty program 'flybuys' which has over 7,000,000 subscribers. The focus of the partnership is to establish a modernised logistics solution that can provide their customers with some of the most progressive and intelligent customer service (digital tracking, customer notifications, and multiple payment options) and delivery options for all products.
- As announced on 16 March 2017, Yojee signed a three year contract with Indonesian logistics company Lion Parcel to license Yojee's proprietary logistics software and gain benefits from the Yojee Platform. Lion Parcel was established on February 14, 2013 and engages in the courier

services serving domestic and international area, supported by the Lion Group network infrastructure of over 240 aircraft, the largest in South East Asia.

- On 12 April 2017, Yojee announced the completion of its Share Placement of up to 56,250,000 fully paid ordinary shares at a price of $0.06 per share, to raise up to $3,375,000 before costs. The Placement of up to 56,250,000 shares to raise $3,375,000 was conducted under the Company's current placement capacity pursuant to ASX Listing Rule 7.1 and is offered to sophisticated investors, pursuant to Section 708 of the Corporations Act 2001 (Cth). In addition to the Placement, the Company sought approval at the Company's General Meeting of Shareholders on 7 June 2017 to issue 8,750,000 shares on the same terms as the Share Placement to raise an additional $525,000 before costs. The purpose of the further Placement is to accommodate a leading strategic institutional investor.
- Following the ASX release on 23 January 2017 in respect of the Memorandum of Understanding between Yojee and Post Media Co Ltd (Post Media), Yojee signed an exclusive Joint Venture Agreement (JV or Agreement) with Post Media. The JV, organised for the purpose of providing parcel delivery and other logistical support services to consumers in Cambodia, is going to shape a new smart digital collaborative logistics network across Cambodia. Utilising Yojee AI and blockchain technology, the Joint Venture presents a significant software sales opportunity whilst presenting Cambodian carriers greater opportunities to participate in an ever growing delivery market.
- On 9 June 2017, the Company announced that Mr Ray Lee had been appointed as Chairman of the Company. Mr Lee previously served as Non-executive director of the Company. The current Chairman, Mr Walker had chosen to step aside to pursue other commercial activities. This follows the progression of the Company through first revenues and the completion of a capital raising to further advance business development activities.
- On 27 June 2017, Yojee announced that a Memorandum of Understanding (MOU or Agreement) has been signed with One Sports Puma (OS Puma), a major Australian sports goods distributor. The terms include licensing Yojee software as well as moving OS Puma freight through Yojee's on-demand delivery network to transform its delivery operations, initially, across Australia. This opportunity is Yojee's first step into the $3.5 billion Australian sporting goods market.

EVENTS SUBSEQUENT TO REPORTING DATE

- On 3 July 2017, Yojee announced the widespread adoption of the Yojee Network with over 20,000kg of parcel freight movements. The rapid adoption is an extremely positive sign and is a great early stage result before Yojee offers live Application Programming Interface (API) based connections to corporate senders and large-scale ecommerce companies. The API enables an automatic and real-time push of jobs from websites or technology platforms, essentially allowing Yojee to offer high volume express delivery to its customers.
- Yojee announced on 28 July 2017, the appointment of Karin Lems as the Company Chief Revenue Officer (CRO). Karin Lems is responsible for the entire customer experience and revenue generation process. This includes implementing expansionary strategies to ensure a disciplined approach to growth and assessing viability of new opportunities. The experience Karin Lems brings in managing lean but rapidly scaling organisations will be instrumental.
- Yojee announced on 8 August 2017, that it had received firm commitments for a Placement of 43,000,000 fully paid ordinary shares at $0.0725 per share, to raise $3,117,500 before costs. The shares were placed under the Company's current placement capacity pursuant to ASX Listing Rule 7.1 and is offered to sophisticated and institutional investors pursuant to section 708 of the Corporations Act 2001 (Cth).

DIVIDENDS

No dividend has been declared or paid since the incorporation of the Group on 30 April 2010 and the Directors do not recommend the payment of any dividend in respect of the financial year ended 30 June 2017.

ENVIRONMENTAL REGULATIONS

During the year the Group held a participating interest in a mineral exploration tenement, this tenement was subsequently relinquished. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the financial year ended 30 June 2017.

SHARE OPTIONS

Options over ordinary shares of Yojee Limited at the date of this report are as follows:

Item	Opening Balance	Exercise Price of Options	Expired Options	Granted Options	Closing Balance	Expiry Date of Options
Unlisted Options[1]	2,000,000	$0.12	(2,000,000)	-	-	31 Mar 2017
Unlisted Options[2]	100,000,000	$0.02	-	-	100,000,000	27 May 2021
Unlisted Options[3]	22,000,000	$0.07	-	-	22,000,000	27 May 2021
Unlisted Options[4]	-	$0.07	-	11,000,000	11,000,000	9 June 2020
	124,000,000	-	**(2,000,000)**	**11,000,000**	**133,000,000**	

[1] On 17 December 2014, the Group granted 2,000,000 share options to Directors and/or their nominees. The primary purpose of the grant of the Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors.

[2] Unquoted Options exercisable at $0.02 each on or before the date that is 5 years from the date of issue of the Options.

[3] 5,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.07 per Share (exercisable at $0.07 on or before the fifth anniversary of the date on which they were issued);
5,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.10 per Share (exercisable at $0.07 on or before 27 May 2021);
5,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.15 per Share (exercisable at $0.07 on or before 27 May 2021); and
7,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.20 per Share (exercisable at $0.07 on or before 27 May 2021).

[4] 2,500,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.07 per Share (exercisable at $0.07 on or before 9 June 2020);
2,500,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.10 per Share (exercisable at $0.07 on or before 9 June 2020);
3,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.15 per Share (exercisable at $0.07 on or before 9 June 2020); and
3,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.20 per Share (exercisable at $0.07 on or before 9 June 2020).

REMUNERATION REPORT (AUDITED)

The Directors of Yojee Limited present the Remuneration Report prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001.*

The remuneration report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration
b. Details of remuneration
c. Service agreements
d. Share-based remuneration
e. Other information

a. Principles used to determine the nature and amount of remuneration

The remuneration of the Group has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives based on key performance areas. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and shareholders.

Executive Director Remuneration

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Group and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles. No external remuneration consultant was used during the year.

All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed. Options are valued using either the Black-Scholes or Monte Carlo methodology.

Non-Executive Director Remuneration

Non-Executive Directors' fees are paid within an aggregate limit which is approved by the shareholders. The limit of Non-Executive Director fees was set at a maximum of $250,000 at a Board meeting held on 12 May 2010. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the *Corporations Act 2001* at the time of the Director's retirement or termination. Non-Executive Directors' remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX Listing Rules.

Performance Based Remuneration

Remuneration packages do not include performance-based components. An individual member of staff's performance assessment is done by reference to their contribution to the Group's overall operational achievements.

Relationship between the remuneration policy and company performance

The table below sets out summary information about the Group's earnings and movements in shareholder wealth. The current year results relate to Yojee as outlined within this annual report while the comparative information relates to Southern Crown Resources Limited.

	30 June 2017 $	30 June 2016 $	30 June 2015 $	30 June 2014 $	30 June 2013 $
Net profit/(loss) after tax	(1,863,076)	(6,215,427)	(1,683,387)	(289,751)	(456,222)
Dividends (cents per share)	-	-	-	-	-
Share price	$0.073	$0.060	$0.030	$0.035	$0.040
Basic EPS (cents)	(0.48)	(5.12)	(4.05)	(0.97)	(1.52)
Diluted EPS (cents)	(0.48)	(5.12)	(4.05)	(0.97)	(1.52)

The remuneration of the Directors is not linked to the performance, share price or earnings of the Group.

Voting and comments made at the company's last Annual General Meeting

Yojee Limited received no votes against its Remuneration Report for the financial year ended 30 June 2016. The company received no specific feedback on its Remuneration Report at the Annual General Meeting held on 30 November 2016.

b. Details of Remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel of Yojee Limited are as follows:

30 June 2017	Short-term benefits	Post-employment	Equity based compensation		
Directors	Salary and Fees $	Superannuation $	Shares $	Options $	Total $
Executive Directors					
Mr E Clarke[1]	205,128	-	-	-	205,128
Non-Executive Directors					
Mr M Walker	70,000	-	-	-	70,000
Ms S Robinson	32,083	3,047	-	-	35,130
Mr R Lee	13,750	1,306	-	7,192	22,248
	320,961	**4,353**	**-**	**7,192**	**332,506**

[1]Mr Ed Clarke is engaged in a managing director capacity for Yojee Pte Ltd the Singapore based wholly owned subsidiary company. Fees are paid in Singapore dollars (SGD) and are converted at the spot rate for the period ending 30 June 2017.

30 June 2016	Short-term benefits	Post-employment	Equity based compensation		
Directors	Salary and Fees $	Superannuation $	Shares $	Options $	Total $
Executive Directors					
Mr R Grivas	127,846	11,575	-	-	139,421
Mr E Clarke[1]	88,777	-	-	3,002	91,779

Non-Executive Directors					
Mr M Walker	-	-	-	-	-
Ms S Robinson[2]	45,618	1,484	-	-	47,102
Mr M Papendieck	23,333	2,217	-	-	25,550
Mr A Hill	35,000	3,325	-	-	38,325
	320,574	**18,601**	**-**	**3,002**	**342,177**

[1]Mr Ed Clarke is engaged in a managing director capacity for Yojee Pte Ltd the Singapore based wholly owned subsidiary company. Fees are paid in Singapore dollars (SGD) and are converted at the spot rate for the period ending 30 June 2016.

[2]Ms S Robinson received $30,000 corporate advisory fee from Send Yojee Pty Ltd during the year ended 30 June 2016.

c. Service Agreements

On 25 May 2016, the Company engaged Cicero Corporate Services Pty Ltd for administrative and company secretarial services. Cicero Corporate Services Pty Ltd is paid $8,800 per month for these services. Mr Mathew Walker is a Director of Cicero Corporate Services Pty Ltd.

d. Share Based Remuneration

Options Issued as Part of Remuneration for the financial year ended 30 June 2016

On 13 June 2017, the Group granted 11,000,000 share options of which 5,000,000 were granted to the Chairman, Ray Lee with $15,822 recognised as an expense for the year ended 30 June 2017. The primary purpose of the grant of the options to the non-executive director was to provide a performance linked incentive component in the remuneration package for the non-executive director to motivate and reward the performance of the non-executive director in his role as Chairman of the Group. These options vest upon the non-executive director remaining employed by the Group at the time in which the following vesting conditions are met with the last exercise date being 9 June 2020:

- 2,500,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.07 per Share (exercisable at $0.07 on or before 9 June 2020);
- 2,500,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.10 per Share (exercisable at $0.07 on or before 9 June 2020);
- 3,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.15 per Share (exercisable at $0.07 on or before 9 June 2020); and
- 3,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.20 per Share (exercisable at $0.07 on or before 9 June 2020).

The following provide details of the options granted:

Number granted	Grant date	Value per option at grant date ($)	Value of options at grant date ($)	Number vested	Exercise price ($)
2,500,000	13 June 2017	$0.0474	$5,519	-	$0.07
2,500,000	13 June 2017	$0.0474	$3,679	-	$0.07
3,000,000	13 June 2017	$0.0474	$3,312	-	$0.07
3,000,000	13 June 2017	$0.0474	$3,312	-	$0.07

Shares Issued as Part of Remuneration for the financial year ended 30 June 2017

No shares were issued during the year as part of the compensation.

e. Other Information

The following table provides details of shares and options held by Key Management Personnel.

Share and Option holdings of Directors and Key Management Personnel or their nominees

The relevant interest of each director in the shares and options over such shares issued by the companies within the Group and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, as at 30 June 2017 is as follows:

2017	Shares		Options			
	Ordinary Shares No.	Performance Shares No.	Options No.	Exercise Price $	First exercise date	Last exercise date
Mr M Walker	10,000,000	-	-	-	-	-
Mr E Clarke	-	-	13,000,000	$0.07	-	27 May 2021
Ms S Robinson	7,500,000	10,000,000	5,000,000	$0.02	-	27 May 2021
Mr R Lee	-	-	p,000,000	$0.07	-	9 June 2020

The movement during the reporting year in the number of options over ordinary shares in Yojee Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2017	Opening Balance	Granted as Compensation	Exercised	Other Changes	Vested and exercisable at 30 June 2017	Unvested at 30 June 2017
Mr M Walker	-	-	-	-	-	-
Mr E Clarke	13,000,000	-	-	-	5,000,000	8,000,000
Ms S Robinson	5,000,000	-	-	-	5,000,000	-
Mr R Lee	-	p,000,000	-	-	-	p,000,000
Total	**18,000,000**	**p,000,000**	**-**	**-**	**10,000,000**	**10,000,000**

Shareholdings by Directors and Key Management Personnel or their nominees

2017	Opening Balance	Conversion of Options	Compensation	Purchased/ (Sold)	Balance 30 June 2017
Mr M Walker	10,000,000	-	-	-	10,000,000
Mr E Clarke	-	-	-	-	-
Ms S Robinson	7,500,000	-	-	200,000	7,700,000
	10,000,000	-	-	-	10,000,000[1]
Mr R Lee	-	-	-	-	-
Total	**27,500,000**	**-**	**-**	**200,000**	**27,700,000**

[1]10,000,000 Performance Shares (being 2,500,000 Class A Performance Shares, 2,500,000 Class B Performance Shares, 2,500,000 Class C Performance Shares and 2,500,000 Class D Performance Shares).

f. Loans/Payables to Key Management Personnel

As at 30 June 2017 there were no loans or payables to the Group key management personnel.

g. Other transactions with Key Management Personnel

Other transactions with Key Management Personnel during the financial year ended 30 June 2017 are detailed in Notes 18 and 22.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year ended 30 June 2017 and the number of meetings attended by each Director. During the period, 5 Board meetings were held. There is no separate nomination, remuneration or audit committee.

Name	Board Meetings		
	Held	Eligible to attend	Attended
M Walker	5	4	4
E Clarke	5	5	5
S Robinson	5	5	5
Mr R Lee	5	2	2

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the Group renewed a premium in respect of a contract insuring the Directors of the Group (as named above), the company secretary and all executive officers of the Group and of any related body corporate against a liability incurred as such as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001.* The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of the non-audit services, during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standards of independence for auditors imposed by the *Corporations Act 2001.*

No officers of the Group are former partners of Grant Thornton.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under *Section 237 of the Corporations Act 2001* for leave 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 part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under s.307C of the Corporation Act 2001 in relation to the audit of the full year is included in page 13.

Grant Thornton Audit Pty Ltd continues in office in accordance with s. 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Ed Clarke
Managing Director

31 August 2017

Grant Thornton

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

Correspondence to:
GPO Box 4736
Melbourne Victoria 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF YOJEE LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Yojee Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B L Taylor
Partner - Audit & Assurance

Melbourne, 31 August 2017

DIRECTOR'S DECLARATION

In the Director's opinion:

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

b. the attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 3 to the financial statements; and

c. the attached financial statements and notes thereto, are in accordance with the Corporations Act 2001, including compliance with Australia Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and give a true and fair view of the financial position and performance of the Group.

The Directors have been given the declarations required by *s.295A* of the *Corporations Act 2001.*

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

On behalf of the Directors

Ed Clarke
Managing Director

31 August 2017

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOJEE LIMITED

Report on the audit of the financial report

Opinion

We have audited the financial report of Yojee Limited (the Company), and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

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

Grant Thornton

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Intangible asset – Impairment (Note 6)	
The Group has an intangible asset recorded in the Statement of Financial Position totalling $1,728,115 relating to development costs capitalised as a software intangible asset. AASB 136 Impairment of Assets requires that an entity shall assess the carrying value of an intangible asset not yet ready for use on an annual basis by comparing its carrying value to the recoverable amount. We have determined this is a key audit matter due to the judgement required by management in determining the recoverable amount.	Our procedures included, amongst others: • obtaining from management their methodology for carrying value of the intangible; • testing the mathematical accuracy of management's valuation; • challenging the assumptions applied by management when assessing the recoverable amount of the capitalised software development costs; and • assessing the adequacy of the Group's disclosures within the financial statements.
Valuation of share-based payments (Note 1*8)*	
During the year the Group issued options and performance rights to employees which have a market based vesting condition. AASB 2 *Share-based payments* requires share-based payments issued to be to be valued at the date of grant and recognised over the vesting period. The valuation of share-based payments is a risk due to the complex basis upon which the value at the grant date is determined. We have determined that this is a key audit matter due to the inherent complexity that is involved in determining the valuation of share based payments at grant date.	Our procedures included, amongst others: • agreeing the issue of instruments to relevant ASX announcements and option/right agreements; • evaluating the qualifications and expertise of management's valuation expert in order to assess their professional competence and capabilities as they relate to the work undertaken; • considering the assumptions applied by management's expert for reasonableness and historical accuracy; • understanding key judgements and assumptions made by the Group in accounting for the options and rights for reasonableness and consulting with auditors expert where necessary; • agreeing key inputs to the relevant terms within the instrument agreements; • testing the mathematical accuracy of the valuation provided by the specialist using the Monte - Carlo pricing model; • testing share based payment expenses were recorded in the correct period in line with vesting conditions; and • assessing the adequacy of the Group's disclosures in respect to share-based payments.

Information Other than the Financial Report and Auditor's Report Thereon

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 2017, 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 Group's ability 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 have 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 at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Yojee Limited, for the year ended 30 June 2017, 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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B L Taylor
Partner - Audit & Assurance

Melbourne, 31 August 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	30 June 2017 $	30 June 2016 $
Revenue			
Interest revenue	5	28,809	6,322
Other revenue	5	132,901	300,000
Expenses			
Listing expense on reverse acquisition	7	-	(5,862,028)
Employee benefits expense		(745,200)	(350,005)
Consulting fees and other expenses		(234,284)	(258,682)
Auditor Remuneration		(59,148)	(33,000)
Professional fees		(236,903)	(7,500)
Share based payments expense		(186,231)	(5,007)
Other expenses		(563,020)	-
Exploration expenditure impaired	15	-	(5,527)
Loss before income tax expense		**(1,863,076)**	**(6,215,427)**
Income tax expense	8	-	-
Loss attributable to members of the parent entity		(1,863,076)	(6,215,427)
Other comprehensive income		-	-
Exchange differences on translation of foreign operations		(92,983)	-
Total comprehensive loss		**(1,956,059)**	**(6,215,427)**
Earnings/(loss) per share	26	**Cents per Share**	**Cents per Share**
Basic earnings/(loss) per share		(0.48)	(5.12)
Diluted earnings/(loss) per share		(0.48)	(5.12)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	As at 30 June 2017 $	As at 30 June 2016 $
Current Assets			
Cash and cash equivalents	11	3,105,520	3,001,472
Trade and other receivables	12	98,348	33,787
Other current assets	13	42,855	43,046
Loans receivable	14	-	-
Total Current Assets		**3,246,723**	**3,078,305**
Non-Current Assets			
Property Plant and Equipment		8,033	-
Tenement acquisition and exploration costs	15	-	-
Intangible assets	6	1,728,115	-
Total Non-Current Assets		**1,736,148**	**-**
Total Assets		**4,982,871**	**3,078,305**
Current Liabilities			
Trade and other payables	16	110,499	58,724
Provision for employee entitlements	19	21,620	-
Total Current Liabilities		**132,119**	**58,724**
Net Assets		**4,850,752**	**3,019,581**
Equity			
Share capital	17	12,943,320	9,230,001
Option Reserves		78,918	5,007
Foreign currency reserve		(92,983)	-
Accumulated losses		(8,078,503)	(6,215,427)
Total Equity		**4,850,752**	**3,019,581**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Share Capital $	Foreign Currency Translation Reserve $	Option Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2016	**9,230,001**	-	**5,007**	**(6,215,427)**	**3,019,581**
Loss for the period	-	-	-	(1,863,076)	(1,863,076)
Exchange differences arising on translation of foreign operations	-	(92,983)	-	-	(92,983)
Total comprehensive loss for the period	-	(92,983)	-	(1,863,076)	(1,956,059)
Share Placement	3,601,000	-	-	-	3,601,000
Share based payments expense	112,319	-	73,911	-	186,231
Balance at 30 June 2017	**12,943,320**	**(92,983)**	**78,918**	**(8,078,503)**	**4,850,752**

	Share Capital $	Option Reserve $	Accumulated Losses $	Total $
Balance at 27 October 2015 (date of incorporation)	**1**	**-**	**-**	**1**
Shares issued during the period – Send Yojee Pty Ltd	230,000	-	-	230,000
Deemed fair value of existing SWR shares at acquisition	2,580,059	-	-	2,580,059
Deemed fair value of IPO shares at acquisition	6,419,941	-	-	6,419,941
Options granted	-	5,007	-	5,007
Total comprehensive loss for the period	-	-	(6,215,427)	(6,215,427)
Balance at 30 June 2016	**9,230,001**	**5,007**	**(6,215,427)**	**3,019,581**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	30 June 2017 $	30 June 2016 $
Cash Flows From Operating Activities			
Interest received		28,809	6,322
Revenue		132,902	-
Option fee		-	300,000
Payments to suppliers and employees		(1,917,671)	(651,515)
Net cash from (used in) operating activities	**24**	**(1,755,960)**	**(345,193)**
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(12,877)	-
Intangible assets		(1,728,115)	-
Purchase of tenements, acquisitions and exploration costs		-	(5,527)
Net proceeds of cash from acquisition of business	6	-	3,122,191
Net cash from (used in) investing activities		**(1,740,992)**	**3,116,664**
Cash Flows From Financing Activities			
Proceeds from issue of equity securities		3,601,000	230,001
Net cash flows from financing activities		**3,601,000**	**230,001**
Net change in cash and cash equivalents		104,048	3,001,472
Cash and cash equivalents at beginning of period		3,001,472	-
Cash and cash equivalents at the end of period	**11**	**3,105,520**	**3,001,472**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

1. GENERAL INFORMATION

Yojee Limited (the "Company") is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). Yojee Limited is a for-profit entity for the purpose of preparing the financial statements. The addresses of its registered office and principal place of business are disclosed in the introduction to the financial report. The principal activities of the Company and its subsidiaries (the "Group") are described in the Director's Report.

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

- AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15
- AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2015-8 Amendments to Australian Accounting Standards – Effective Date of AASB 15
- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share based Payment Transactions
- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below.

3.1 Statement of Compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

Australian Accounting Standards incorporate International Financial Reporting Standards (IFRS's) as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS's.
The consolidated financial statements were authorised for issue by the directors on 31 August 2017.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

3.3 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries as listed in Note 29 (collectively the "Group"). Control is achieved where the Company is exposed, or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns.
All inter-company balances and transactions between entities, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries are consistent with those policies applied by the parent entity.

Reverse asset acquisition

Yojee Limited (**Yojee**) is listed on the Australian Securities Exchange. During the year ended 30 June 2016, the Company completed the 100% legal acquisition of Send Yojee Pty Ltd (**Send Yojee**) and its 100% wholly owned Singaporean subsidiary company Yojee Pte Ltd on 14 June 2016.

Send Yojee (the legal subsidiary) was deemed to be the acquirer for accounting purposes as it obtained control over the operations of the legal acquirer Yojee (accounting subsidiary). Accordingly, the consolidated financial statements of Yojee have been prepared as a continuation of the financial statements of Send Yojee from the date of incorporation being 27 October 2015. Send Yojee (as the deemed acquirer) has accounted for the acquisition of Yojee from 14 June 2016.

The impact of the reverse acquisition on each of the primary statements is as follows:

- The consolidated statement of profit or loss and other comprehensive income:
  - for the year to 30 June 2016 comprises of approximately nine months of Send Yojee and the period from 14 June 2016 to 30 June 2016 of Yojee.
- The consolidated statement of financial position:
  - as at 30 June 2016 represents both Send Yojee and Yojee.
- The consolidated statement of changes in equity:
  - for the year ended 30 June 2016 comprises Send Yojee's loss for the year and transactions with equity holders for twelve months. It also comprises Yojee transactions within equity from 14 June 2016 to 30 June 2016 and the equity value of

Send Yojee and Yojee at 30 June 2016. The number of shares on issue at year end represent those of Yojee only.

- The consolidation statement of cash flows:
  - for the year to 30 June 2016 comprises approximately nine months of Send Yojee and the period from 14 June 2016 to 30 June 2016 of Yojee.

Refer to note 6 for further details.

3.4 Going Concern

The financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realization of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the Group. The Directors are confident that current funds are sufficient to enable the Group to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

3.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured.

3.5.1 Interest Revenue

Interest revenue is recognized when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

3.6 Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is determined by application of either the Black-Scholes or Monte Carlo methodology.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the option reserve.

The consolidated financial statements recognise amounts in respect of other equity-settled shared based payments.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.
For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognized in profit or loss for the year.

3.7 Taxation

The income tax expense (revenue) comprises current income tax expense (income) and deferred tax expense (income).

3.7.1 Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

3.7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.
Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related assets or liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.7.3 Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

3.8 Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

a. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
b. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable, the tax authority.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.10 Foreign currencies

Foreign currency translation

The consolidated financial statements are presented in Australian dollars, which is Yojee Limited's functional and presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

3.11 Exploration Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

a. the rights to tenure of the area of interest are current; and
b. at least one of the following conditions is also met:
   i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest or by its sale; or
   ii) Exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

3.12 Operating Segments

Operating Segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

3.13 Contributed Equity

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.

3.14 Impairment of non-financial assets

At each reporting date or more frequently if events or changes in circumstances indicate a possible impairment, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are largely independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset excluding goodwill (cash-generating unit) is increased to the revised estimate of it recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.15 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3.16 Business Combination

The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (ie gain on a bargain purchase) is recognised in profit or loss immediately.

3.17 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.

Other receivables are recognised at amortised cost, less any provision for impairment.

3.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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 not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

3.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

3.20 Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled wholly within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the reporting date are recognised in non-current other payables in respect of employees' services up to the reporting date. They are measured as the present value of the estimated future outflows to be made by the Group.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

3.21 Intangibles

Research and Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when the technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measure reliably.

Development costs have a finite life and are amortised on a straight line basis matched to the future economic benefits over the useful life of the project Amortisation commences when the asset is ready for use.

3.22 Non-current assets and liabilities classified as held for sale and discontinued operations

When the Group intends to sell a non-current asset or a group of assets (a disposal group), and if sale within 12 months is highly probable, the asset or disposal group is classified as 'held for sale' and presented separately in the statement of financial position. Liabilities are classified as 'held for sale' and presented as such in the statement of financial position if they are directly associated with a disposal group.

Assets classified as 'held for sale' are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some 'held for sale' assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's accounting policy for those assets. Once classified as 'held for sale', the assets are not subject to depreciation or amortisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgments in applying accounting policies

Tax Losses

The Group has not recognized a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined when the Group will generate sufficient taxable income against which the unused tax losses and other temporary differences can be utilized in the foreseeable future.

Share Based Payment Transactions

The Group 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 Black-Scholes or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to the 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.

Capitalisation of internally developed software

Distinguishing the research and development phases of a new customised software product and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement.

After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

5. REVENUE

	30 June 2017 $	30 June 2016 $
Other revenue	132,901	300,000[1]
Interest revenue	28,809	6,322
	161,710	**306,322**

[1] Option fee income received relates to the option paid by Yojee Limited in relation to the acquisition of Send Yojee Pty Ltd.

6. INTANGIBLE ASSETS

	30 June 2017 $	30 June 2016 $
Carrying value of Software Development Costs		
Balance at beginning of period	-	-
Additions	1,728,115	-
Amortisation	-	-
Carrying amount at the end of year	**1,728,115**	**-**

7. LISTING EXPENSE ON REVERSE ACQUISITION

	30 June 2017 $	30 June 2016 $
Listing expense on reverse acquisition	-	5,862,028
	-	**5,862,028**

The steps for calculating the acquisition account items reflect the following rationale:

- Send Yojee is deemed to make a share-based payment to acquire the existing shareholders' interest in the net assets of Yojee Limited (formerly Southern Crown Resources Limited) (Yojee) following the Acquisition;
- the total consideration deemed to be paid by Send Yojee at the Acquisition (by way of the share-based payment) is deemed to be the fair value of Yojee at the date of reinstatement on the ASX on 14 June 2016; and
- the date of acquisition is deemed to be the 14 June 2016 which is the date of relisting on the ASX. The relisting was considered to be a key condition that needed to be met as part of the acquisition and thus this was considered the date of acquisition. The deemed consideration includes the fair value of the share issues by Yojee as part of the prospectus (160,498,518 shares) and also includes the associated funds received as part of the prospectus and thus the cash balance acquired as below includes the funds raised of $2,993,370 net of costs. The excess of the consideration paid over the value of the net assets of Yojee is expensed in the consolidated statement of profit or loss and other comprehensive income as a listing fee expense (Calculations seen below).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	30 June 2017 $	30 June 2016 $
Calculation of Listing expense on reverse acquisition		
Deemed fair value of consideration shares paid on acquisition (64,501,482 fully paid ordinary shares @ $0.04 (4 cents))	-	2,580,059
Deemed fair value of consideration shares paid on acquisition (160,498,518 fully paid ordinary shares @ $0.04 (4 cents))	-	6,419,941
Less: Fair value of net assets of SWR acquired on reverse acquisition		
Cash & cash equivalents	-	3,122,191
Other current assets	-	7,500
Trade and other receivables	-	33,178
Trade & other payables	-	(24,897)
Listing expense recognised on reverse acquisition	**-**	**5,862,028**

8. INCOME TAX EXPENSE

	30 June 2017 $	30 June 2016 $
(a) The components of income tax expense/(benefit) comprise:		
Current income tax charge	-	-
Deferred income tax relating to utilisation/(recognition) of tax losses	-	-
Deferred income tax relating to origination and reversal of temporary differences	-	-
Income tax expense/(benefit) reported in profit or loss	**-**	**-**
(b) Numerical reconciliation of income tax expense to prima facie tax payable:		
Profit/(loss) from ordinary activities before income tax	**(1,863,076)**	**(6,215,427)**
Prima facie tax benefit at the Australian tax rate of 27.5%	(512,346)	(1,864,628)
Tax effect of amounts which are not deductible in calculating taxable income:		
- Other non-deductible expenses/(non-assessable income)	397,484	1,800,806
Add/(Less) Temporary Differences		
- Temporary differences not recognised	825	(2,878)
- Tax losses not recognised	114,036	66,700
Under/(over) provision – prior year	-	-
Income tax expense/(benefit)	**-**	**-**
(c) The following deferred tax assets and (liabilities) have not been brought to account as:		

Tax losses: revenue	175,178	66,700
Temporary differences	7,700	2,878
	182,878	69,577

The taxation benefits of losses and temporary differences not brought to account will only be obtained if:

The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realized;

i) The Group continues to comply with the conditions for deductibility imposed by law; and

ii) No change in tax legislation adversely affects the Group in realizing the benefits from deducting the losses.

9. KEY MANAGEMENT PERSONNEL

a. The names of key management personnel of the entity at any time during the financial year ended 30 June 2017 are:

Mr Mathew Walker - Non-Executive Chairman (Appointed 30 June 2016, Resigned 9 June 2017)
Mr Edward Clarke – Managing Director (Appointed 26 May 2016)
Ms Shannon Robinson - Non-Executive Director (Appointed 20 January 2016)
Mr Ray Lee – Non-Executive Chairman (Appointed 9 March 2017)

On 25 May 2016, the Company engaged Cicero Corporate Services Pty Ltd for administrative and company secretarial services. Cicero Corporate Services Pty Ltd is paid $8,800 per month for these services. Mr Mathew Walker is a Director of Cicero Corporate Services Pty Ltd.

b. Compensation practices

Details of the remuneration of key management personnel of the consolidated entity are set out in the below table. The remuneration table listed below comprises 12 months of remuneration of Yojee Limited (formerly Southern Crown Resources Limited) and its subsidiary companies (together known as "Yojee").

c. Aggregate Key Management Personnel Compensation

	30 June 2017 $	30 June 2016 $
Short-term employment benefits	320,961	320,574
Post employment benefits	4,353	18,601
Equity based payments	7,192	3,002
	332,506	342,177

Information regarding individual directors and executive's compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 and 2M.6.04 are provided in the Remuneration Report section of the Directors Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

10. AUDITOR REMUNERATION

	30 June 2017 $	30 June 2016 $
Audit services		
Auditing and/or reviewing the financial report*	59,148	33,000
Auditing and preparation of investigating accountants report*	-	12,000
Other audit services (subsidiary level) – RSM Australia Partners	-	1,500
Total audit services remuneration	**59,148**	**46,500**

* Grant Thornton Australia

Auditor remuneration includes fees paid for the year ended 30 June 2017 for the legal parent.

11. CASH AND CASH EQUIVALENTS

Cash at Bank	178,263	72,210
Cash at Bank – USD Account	-	21,969
High Interest Account	2,927,257	2,907,293
	3,105,520	**3,001,472**

12. TRADE AND OTHER RECEIVABLES

Goods and services tax receivables	42,279	33,787
Revenue receivables	56,069	-
	98,348	**33,787**

All the receivables are short term and the carrying values of the items are considered to be a reasonable approximation of fair value.

13. OTHER CURRENT ASSETS

Prepaid Expenses	42,855	43,046
	42,855	**43,046**

14. LOANS RECEIVABLE

Romio loan receivable	-	421,655
Provision for impairment	-	(421,655)
Carrying amount at the end of year	**-**	**-**

The transaction was ultimately terminated in July 2015 and at the date of this report, the loan has not been repaid. Despite these discussions, there remains considerable doubt about the immediate repayment of this loan and the Directors have made a decision to make a provision against the carrying value of this loan.

15. TENEMENT ACQUISITION AND EXPLORATION COSTS

	30 June 2017 $	30 June 2016 $
Movement in exploration and evaluation assets		
Opening balance at fair value	-	-
Capitalised exploration expenditure	-	5,527
Balance costs	**-**	**5,527**
Exploration expenditure impaired	-	(5,527)
Carrying amount at the end of year	**-**	**-**

Due to the re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities the recoverability of the carrying amount of exploration assets was not deemed to be of any significant economic value and therefore, completely impaired for during the year ended 30 June 2017.

16. TRADE AND OTHER PAYABLES

Trade and other payables	110,499	58,724
	110,499	**58,724**

All the payables are short term and the carrying values of the items are considered to be a reasonable approximation of fair value.

17. ISSUE OF EQUITY SECURITIES

Fully paid ordinary shares	12,943,320	9,230,001
Number of ordinary shares		
Balance at the beginning of the reporting period	375,000,000	-
Existing Southern Crown Shares at acquisition date	-	64,501,482
Shares issued by Southern Crown prior to acquisition	-	160,498,518
Consideration securities	-	150,000,000
Placement securities	65,000,000	-
Balance at reporting date	**440,000,000**	**375,000,000**

During the financial year the following movements in equity securities and reserves have taken place.

- Yojee raised $3,900,000 of capital (before costs) through the issue of 65,000,000 Placement Shares at $0.06 per share.
- Yojee issued 11,000,000 options exercisable at $0.07 on or before 9 June 2020 and subject to vesting conditions. The financial impact from the options issue is recognised within the Options Reserves.
- The Foreign Currency Reserves capture the foreign exchange financial impact from the Yojee Group operations during the year ended 30 June 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

18. SHARE-BASED PAYMENTS

Share Options

The option reserve records items recognised as expenses on valuation of share options.

2017							
Grant date	Expiry Date of Options	Exercise Price of Options	Balance at start of year	Expired during the year	Issued during the year	Balance at end of the year	Exercisable at end of year
17/12/2014	31/3/2017	$0.12	2,000,000	(2,000,000)	-	-	-
14/6/2016	27/5/2021	$0.07	5,000,000[1]	-	-	5,000,000[1]	-
14/6/2016	27/5/2021	$0.07	5,000,000[2]	-	-	5,000,000[2]	-
14/6/2016	27/5/2021	$0.07	5,000,000[3]	-	-	5,000,000[3]	-
14/6/2016	27/5/2021	$0.07	7,000,000[4]	-	-	7,000,000[4]	-
13/6/2017	9/6/2020	$0.07	-	-	2,500,000	2,500,000[5]	-
13/6/2017	9/6/2020	$0.07	-	-	2,500,000	2,500,000[6]	-
13/6/2017	9/6/2020	$0.07	-	-	3,000,000	3,000,000[7]	-
13/6/2017	9/6/2020	$0.07	-	-	3,000,000	3,000,000[8]	-
			24,000,000	(2,000,000)	11,000,000	33,000,000	-
Weighted average exercise price							

[1] 5,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.07 per Share (exercisable at $0.07 on or before the fifth anniversary of the date on which they were issued);

[2] 5,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.10 per Share (exercisable at $0.07 on or before the fifth anniversary of the date on which they were issued);

[3] 5,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.15 per Share (exercisable at $0.07 on or before the fifth anniversary of the date on which they were issued); and

[4] 7,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.20 per Share (exercisable at $0.07 on or before the fifth anniversary of the date on which they were issued).

[5] 2,500,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.07 per Share (exercisable at $0.07 on or before 9 June 2020);

[6] 2,500,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.10 per Share (exercisable at $0.07 on or before 9 June 2020);

[7] 3,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.15 per Share (exercisable at $0.07 on or before 9 June 2020); and

[8] 3,000,000 unquoted options vesting on the 20 day VWAP of Shares being equal to or in excess of $0.20 per Share (exercisable at $0.07 on or before 9 June 2020).

For the options granted during the current financial year the Monte Carlo valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry Date	Share price at grant date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
14/6/2016	27/5/2021	$0.04	$0.07	71%	-	1.69%	$0.031
14/6/2016	27/5/2021	$0.04	$0.07	71%	-	1.69%	$0.018
14/6/2016	27/5/2021	$0.04	$0.07	71%	-	1.69%	$0.005
14/6/2016	27/5/2021	$0.04	$0.07	71%	-	1.69%	$0.001
13/6/2017	9/6/2020	$0.078	$0.07	92%	-	1.72%	$0.0474
13/6/2017	9/6/2020	$0.078	$0.07	92%	-	1.72%	$0.0474
13/6/2017	9/6/2020	$0.078	$0.07	92%	-	1.72%	$0.0474
13/6/2017	9/6/2020	$0.078	$0.07	92%	-	1.72%	$0.0474

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Option Valuation

In accordance with AASB 2, the value of options granted has been independently assessed.

Expenses arising from share-based payment transactions

In total, an amount of $186,231 has been recognised as an employee share based payment expense (all of which related to equity-settled share-based payment transactions) in the profit or loss for 2017 and credited to share option reserve.

19: PROVISIONS

	Employee benefits (i) $	Total $
Provision for employee benefits	21,620	21,620
	21,620	21,620

(i) The provision for employee benefits represents vested annual leave entitlements accrued.

20. DIVIDENDS

There have been no dividends paid or proposed during in respect of the year ended 30 June 2017.

21. COMMITMENTS FOR EXPENDITURE

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals to meet minimum expenditure requirements of the relevant mineral resources authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not recorded in the consolidated financial statements.

	30 June 2017 $	30 June 2016 $
Exploration Tenements – Commitments for expenditure		
Not longer than 1 year	-	30,000
Longer than 1 year and not longer than 5 years	-	400,000
	-	**430,000**

Due to the re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities the recoverability of the carrying amount of exploration assets was not deemed not to be of any significant economic value and therefore, completely written off during the period ending 30 June 2016. The board of directors received confirmation from the Minister and the Company tenement managers in respect to the relinquishment of tenements held during the year ended 30 June 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

22. RELATED PARTY DISCLOSURES

Key Management Personnel Compensation

Details of key management personnel compensation are disclosed in the Remuneration Report and Note 9.

Transactions with Key Management Personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with Director Related Entities

On 25 May 2016, the Company engaged Cicero Corporate Services Pty Ltd for administrative and company secretarial services. Cicero Corporate Services Pty Ltd is paid $8,800 per month for these services. Mr Mathew Walker is a Director of Cicero Corporate Services Pty Ltd.

There were no other transactions with director related entities during the year other than those disclosed in the Remuneration Report and Note 9.

Transactions with Controlled Entities

There were no transactions with controlled entities during the year.

23. PARENT ENTITY INFORMATION

Set out below is supplementary information about the parent entity. For the purpose of this note, the amounts disclosed relate to the legal parent entity, Yojee Limited and thus include comparative information with the statement of profit and loss and other comprehensive income representing the results for the full 12 month period ended to 30 June 2017.

	Parent 30 June 2017 $	Parent 30 June 2016 $
Statement of Profit or Loss and Other Comprehensive Income		
Loss after Income Tax	(417,592)	(1,750,692)
Total Comprehensive Income	**(417,592)**	**(1,750,692)**
Statement of Financial Position		
Total Current Assets	**3,027,792**	**3,020,340**
Total Assets	**3,290,245**	**3,126,043**
Total Current Liabilities	**44,700**	**35,264**
Total Liabilities	**44,700**	**35,264**
Equity		
Contributed Equity	13,251,439	9,650,439
Option reserves	5,632	5,632
Foreign exchange reserve	(852)	-
Accumulated Losses	(6,982,884)	(6,565,292)
Total Equity	**6,273,336**	**3,090,779**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2017.

Capital commitments

Refer to Note 21 for details. The exploration commitments relate to the subsidiary in which the exploration tenements are being held.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 3, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment.

24. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated 30 June 2017 $	Consolidated 30 June 2016 $
(a) Reconciliation of Cash and Cash Equivalents		
For the purpose of the statement of cash flows, cash includes cash in hand and in banks and term deposits. Cash at the end of the period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	3,105,520	3,001,472
(b) Financing Facilities		
The Company had the following credit card facilities		
Amounts utilised	-	-
	3,105,520	**3,001,472**
(c) Reconciliation of Net Loss from ordinary activities after related income tax to net cash flows from operating activities		
Loss after related income tax	(1,863,076)	(6,215,427)
Non-cash activities:		
Exploration expenditure provided for	-	5,527
Share based payment expense	186,231	5,007
Listing expense recognised on reverse acquisition	-	5,862,028
Exchange differences on translation of foreign operations	(92,983)	-
Depreciation expense	4,843	-
Changes in assets and liabilities, net of effects from acquisition and disposal of businesses:		
(Increase)/Decrease in assets:		
Prepayments and other receivables	(64,370)	(36,155)
Increase/(Decrease) in liabilities:		
Accounts Payable and Accrued Expenses	73,395	33,827
Net cash used in operating activities	**(1,755,960)**	**(345,193)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instrument is cash and cash equivalents. The main purpose of this financial instrument is to finance the Group's operations. The Group has other financial assets and liabilities such as receivables and trade payables, which arise directly from its operations. The main risk arising from the Group's financial instruments is the cash flow interest rate risk.

25.1 Cash flow interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk. Instead consideration is given to a mixture of fixed and variable interest rates.

The cash amounts and interest rates effective at the reporting date are:

Rate Type	Amount $	Effective Rate %	Maturity Date
Variable	3,105,520	-	On-Call
Total Cash	**3,105,520**		

25.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to ensure the ability to meet debt requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group aims at maintaining flexibility in funding by having in place operational plans to source further capital as required.

As at 30 June 2017, the Group's liabilities are summarized below:

	Current		**Non-Current**	
	Within 6 months $	**6 to 12 months $**	**Within 6 months $**	**6 to 12 months $**
Trade and other payables	110,499	-	-	-
Total	**110,499**	**-**	**-**	**-**

25.3 Credit Risk

Credit risk arises from cash and cash equivalents and outstanding receivables. The cash balances are held in financial institutions with high ratings and the receivables comprise interest receivables and GST input tax credit refundable by the ATO. The Group has assessed that there is minimal risk that the cash and receivables balances are impaired.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Classes of financial assets	30 June 2017 $	30 June 2016 $
Cash and cash equivalents	3,105,520	3,001,472
Trade and other receivables	98,348	76,833
Carrying Amount	**3,203,868**	**3,078,305**

25.4 Capital Risk Management

When managing capital, management's objectives are to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also maintains a capital structure that ensures the lowest cost of capital available to the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or enter into joint ventures.

The Group does not have a defined share buy-back plan. No dividends are expected to be paid in 2017.

There is no current intention to incur debt funding on behalf of the Group as on-going development expenditure will be funded via equity or joint ventures with other companies.
The Group is not subject to any externally imposed capital requirements.

Management reviews management accounts on a monthly basis and reviews actual expenditure against budget on a monthly basis.

25.5 Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the entity's functional currency.

Most of the Group's transactions are carried out in $AUD and SGD. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are at time to time denominated in Singapore dollars (SGD). To mitigate the Group's exposure to foreign currency risk, non-$AUD cash flows are monitored and a SGD account has been established in accordance with the Group's risk management policies. Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into $AUD at the closing rate:

	Assets 2017 $	Liabilities 2017 $	Assets 2016 $	Liabilities 2016 $
SGD Dollars	133,792	-	34,123	-
Total	**133,792**	**-**	**34,123**	**-**

Over the past year the Australian Dollar has varied up and down against all currencies. A 10% variance is considered reasonable for sensitivity analysis on this basis. If the $AUD had strengthened against the SGD by 10% the impact on equity and profit before tax would have been $13,379, if the $AUD had weakened against the $USD by 10% the impact would have been ($13,379) on equity and profit before tax respectively.

26. EARNINGS PER SHARE

	30 June 2017 Cents Per Share	30 June 2016 Cents Per Share
Basic loss per share	(0.48)	(5.12)
Diluted loss per share	(0.48)	(5.12)

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	$	$
Earnings*	(1,863,076)	(6,215,427)

*Earnings are the same as the loss after tax in the statement of Profit or Loss and Other Comprehensive Income

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in the calculation of basic loss per share:	387,760,274	121,463,710
Weighted average number of ordinary shares used in the calculation of diluted loss per share:	387,760,274	121,463,710

Weighted average number of ordinary shares
The weighted average number of ordinary shares outstanding during the year ended 30 June 2017 has been calculated as:

- the weighted average number of ordinary shares of Send Yojee Pty Ltd outstanding during the period before acquisition multiplied by the exchange ratio established in the acquisition accounting; and
- the actual number of ordinary shares of Yojee Limited outstanding during the period after acquisition.

Diluted Earnings per Share
The rights to options held by existing and new option holders through the issue of 11,000,000 options during the year ended 30 June 2017 have not been included in the weighted average number of ordinary shares for the purpose of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”.

27. CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 30 June 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

28. AFTER REPORTING DATE EVENTS

- Yojee announced on 8 August 2017, that it had received firm commitments for a Placement of 43,000,000 fully paid ordinary shares at $0.0725 per share, to raise $3,117,500 before costs. The shares were placed under the Company's current placement capacity pursuant to ASX Listing Rule 7.1 and is offered to sophisticated and institutional investors pursuant to section 708 of the Corporations Act 2001 (Cth).

29. CONTROLLED ENTITIES

The ultimate Australian parent entity and the ultimate parent of the Consolidated Entity is Yojee Limited. For the purposes of this subsidiaries note the parent entity has been deemed as the legal entity being Yojee Limited.

Name of Entity	Country of Registration	Class of Shares	Equity Holding	
			2017	2016
SC Resources Pty Ltd (controlled entity)	Australia	Ordinary	100%	100%
Send Yojee Pty Ltd (controlled entity)	Australia	Ordinary	100%	100%
Yojee Pte Ltd (controlled entity)	Singapore	Ordinary	100%[1]	100%[1]
Yojee Operations Pte Ltd (controlled entity)	Singapore	Ordinary	100%[2]	-
Send Yojee Pte Ltd (controlled entity)	Singapore	Ordinary	100%[2]	-
Yojee Solutions Pte Ltd (controlled entity)	Singapore	Ordinary	100%[2]	-
Yojee Ops Vietnam Co. Ltd (controlled entity)	Vietnam	Ordinary	100%[2]	-
Yojee SDN.BHD (controlled entity)	Malaysia	Ordinary	100%[2]	-
Yojee (Cambodia) Co., Ltd (controlled entity)	Cambodia	Ordinary	100%[2]	-

[1] Yojee Pte is a 100% wholly owned subsidiary of Send Yojee Pty Ltd.

[2] Wholly owned subsidiary of Yojee Operations Pte Ltd.

30. OPERATING SEGMENTS

All revenues and costs are handled centrally and management reviews financial information on a consolidated basis. The group is currently developing a sharing-economy based logistics technology platform targeting the Asia-Pacific region. On this basis it is considered that there is only one operating segment, the details of which are disclosed within this financial report.

ADDITIONAL SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The shareholder information set out below was applicable as at 31 August 2017.

1. DISTRIBUTION OF SHAREHOLDERS

Analysis of number of shareholders by size of holding:

Category of Holding	Number of Holders	Number of Shares	% of Capital
1 - 1,000	21	4,262	0.00
1,001 – 5,000	15	51,860	0.01
5,001 – 10,000	185	1,589,042	0.33
10,001 – 100,000	687	27,946,530	5.77
100,001 and over	356	454,848,306	93.89
Total	**1,264**	**484,440,000**	**100.00**

There were 31 holders holding less than a marketable parcel of shares representing 31,412 shares.

2. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders by account holding of ordinary shares are listed below:

Rank	Name	Shares	% of Shares
1.	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	34,482,759	7.12
2.	GREAT SOUTHERN FLOUR MILLS PTY LTD	27,450,000	5.67
3.	REEF INVESTMENTS PTY LTD <T D NAIRN SUPER FUND A/C>	26,525,000	5.48
4.	RICHARD NEIL WILSON <SINGLEFIN ASIA PVT FNDTN A/C>	18,000,000	3.72
5.	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	15,000,000	3.10
6.	MRS MICHELLE DENNY <PIRATE'S COVE A/C>	13,500,000	2.79
7.	RAVENHILL INVESTMENTS PTY LTD <HOUSE OF EQUITY A/C>	13,500,000	2.79
8.	WATEROX PTY LTD <TIEN CHAI A/C>	12,750,000	2.63
9.	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	9,500,000	1.96
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,073,271	1.87
11.	ICE COLD INVESTMENTS PTY LTD	8,000,000	1.65
12.	ONSWITCH INVESTMENTS PTY LTD <FOXFIRST A/C>	7,800,000	1.61
13.	OMONDALI PTY LTD <THE OMONDALI A/C>	7,750,000	1.60
14.	J P MORGAN NOMINEES AUSTRALIA LIMITED	7,623,290	1.57
15.	SHANNON JAYNE ROBINSON	7,500,000	1.55
16.	OCCASIO HOLDINGS PTY LTD <OCCASIO UNIT A/C>	7,467,326	1.54
17.	M8 HOLDINGS PTY LTD <JIMMY LEE FAMILY A/C>	7,200,000	1.49
18.	BATAVIA CAPITAL PTY LTD <AUSTLEY A/C>	7,000,000	1.44
19.	GREATSIDE HOLDINGS PTY LTD	6,272,820	1.29
20.	INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	6,000,000	1.24
Top 20 holders of Ordinary Fully Paid Shares		252,394,466	52.10
Total Remaining Holders Balance		232,045,534	47.90

3. RESTRICTED SECURITIES

There were 7,500,000 ordinary restricted securities, 10,000,000 restricted performance shares (Class A, B, C, D), 22,000,000 restricted Unlisted Options (exercisable at $0.07 each on or before 27 May 2021) and 5,000,000 restricted Unlisted Options (exercisable at $0.02 each on or before 27 May 2021) at 31 August 2017.

4. UNRESTRICTED SECURITIES

There were 190,000,000 unrestricted performance shares (Class A, B, C, D), 95,000,000 unrestricted Unlisted Options (exercisable at $0.02 each on or before 27 May 2021) and 11,000,000 unrestricted Unlisted Options (exercisable at $0.07 each on or before 9 June 2020) at 31 August 2017.

5. SUBSTANTIAL SHAREHOLDERS

As at 31 August 2017 the substantial shareholders were as follows:

Name of Shareholder	No of Shares	% of Issued Capital
PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	34,482,759	7.12
GREAT SOUTHERN FLOUR MILLS PTY LTD	27,450,000	5.67
REEF INVESTMENTS PTY LTD <T D NAIRN SUPER FUND A/C>	26,525,000	5.48

6. VOTING RIGHTS

At a general meeting of shareholders:

(a) On a show of hands, each person who is a member or sole proxy has one vote.

(b) On a poll, each shareholder is entitled to one vote for each fully paid share.