



28 February 2022

Australian Securities Exchange  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

**APPENDIX 4D AND HALF-YEAR REPORT FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Please find attached Appendix 4D – Half-Year Report and the Company's Half-Year Financial Report for the period ended 31 December 2021.

The half-year financial report does not include all the notes of the type normally included in an annual financial report and accordingly the financial report should be read in conjunction with the annual financial report for the year ended 30 June 2021.

The financial report for the half-year ended 31 December 2021 incorporates a review of operations.

**By Order of the Board**

For further information contact:

Sonu Cheema  
**Company Secretary**

Yojee Limited  
Tel: (+61 8) 6489 1600  
investor@yojee.com

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## APPENDIX 4D

for the half-year ended 31 December 2021

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

*All comparisons are to the half-year ended 31 December 2020*

Revenue from Ordinary Activities:	1,654,791
Previous Corresponding Period:	553,139
Percentage Change:	199%

Net Loss from ordinary activities Attributed to Members:	(3,960,154)
Previous Corresponding Period:	(6,297,964)
Percentage Change:	-37%

Net Comprehensive Loss Attributed to Members:	(4,663,831)
Previous Corresponding Period:	(5,104,296)
Percentage Change:	-9%

For a discussion on the items above refer to the Review of Operations section contained in the Directors' Report.

There is no proposal to pay a dividend.

Additional disclosure requirements in accordance with ASX Listing Rule 4.2A are contained in this report.

Net Tangible Assets Per Security:	0.0130
Previous Corresponding Period:	0.0188



ABN: 52 143 416 531

**FINANCIAL REPORT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

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## CORPORATE DIRECTORY

### BOARD OF DIRECTORS

David Morton  
Chairman

Ed Clarke  
Managing Director

Ray Lee  
Non-Executive Director

Gary Flowers  
Non-Executive Director

### 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](http://www.yojee.com)

### LAWYERS

#### Edwards Mac Scovell

Level 7, AMP Building  
140 St Georges Terrace  
PERTH WA 6000

### AUDITOR

#### Grant Thornton Audit Pty Ltd

Collins Square, Tower 5  
727 Collins Street  
MELBOURNE VIC 3008

### 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

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## CHAIRMAN'S LETTER

It has been a very solid 6 months for Yojee with a significant lift in live hubs, revenue growth and product development as you can see in the Review of Operations section.

Our relationship with all 4 Enterprise customers continues to grow and strengthen and Yojee continues to expand its customer base and range of operations beyond APAC with a first live hub up and revenue generating in Europe.

Supply chain issues are in the spotlight at present as global shortages of various products take centre stage. As a consequence, Yojee is fielding even more inquiries about what we can do to help.

If we had one concern, it would be that Covid and geopolitical uncertainties appear to have slowed down some of the change management programs within our Enterprise customers, and their underlying customers, we are working with. While we achieved strong growth across our key performance metrics we would have liked the result to be higher still. Although we cannot drive the pace of these, we must expand the fronts on which we are operating so that our teams remain fully extended on delivering additional revenue opportunities.

Clearly there is a significant environmental benefit in our platform and solutions, including in reducing time on the road, increasing vehicle utilisation and reducing paperwork behind the processes, Yojee does all of that and more. With rising oil prices, these benefits are only amplified. We will be looking to add further to our environmental credentials and market these more effectively over the next 12 months.

It is also time for us to share some information about the products we are developing such as warehouse efficiencies (Smart Connected Warehousing) and a ratings pricing module (YoRate) to enable a logistics marketplace. Look out for this in our future reporting.

We as a Board will also look over the next 12 months to address diversity. We have good diversity on our Advisory Board and it is beyond time to ensure that the main Board also reflects the same.

Our team are working very hard to deliver sustainable growth and irrespective of the short term gyrations of the stock market, we believe that we are continuing to generate growth in quality underlying earnings with a clear pathway to profitability.

Sincerely,  
David Morton  
Non-Executive Chairman

## CO-FOUNDER AND MANAGING DIRECTOR'S REPORT

The We exist to see the world flow. This statement is more important than ever, as companies and consumers experience the true challenges of supply chains in our day to day lives.

Our logistics platform solves problems that are more relevant than ever. Our adopters validate this. Spanning some of the biggest logistics companies in the world, to the most capable, all are focused on gaining visibility and doing land transport better.

We are seeing the value of the network our platform creates, bringing together the most important components of land transport digitally, and creating both benefits and opportunities for utilising and scaling logistics activities on the Yojee platform. We see our customers now understanding the underlying value of the platform, not just its transactional operation. We have major customers that include users of our platform in transport contracts with partners and subcontractors. The platform is now seen by our customers to be important to; managing their profit line and in winning contracts, operating at scale, generating operations efficiency and improving customer success.

Scaling needs to be done at the right speed, not the fastest speed possible. Taking the time to become operationally embedded from dispatcher to C-suite, we see the value proposition really take hold - filling the big gap in operations - having the data needed to plan, invest in and manage domestic and international freight, to scale and to perform better. This value recognition creates longer term benefits and supports and encourages wider and faster transformation.

As a company, we see hub deployments with our enterprise customers becoming faster and easier and cheaper. What took 6 months back in 2020 now takes 4 weeks. We have playbooks and automation to help our customers move faster, and we see the hub deployment curve really picking up. I am really excited for the next phase of the journey as existing hubs continue to grow, and new hubs come online.

### Highlights for the first half of FY2022 include:

- **Total Revenue increase of 199% and a Trade Revenue increase of 106% to AU\$868k (1H FY2022 v 1H FY2021)**
- **Live hubs (platform implemented) growth of 175% (1H FY2022 v 1H FY2021)**
- **Net loss decrease (improvement) of 37% (1H FY2022 v 1H FY2021)**
- **Enterprise clients all expanding hub rollout with Yojee's platform, including into Europe**
- **Smart Connected Warehousing solution pilot and YoRate card management pricing module launched**
- **Yojee.com website launch, already performing and creating much higher volumes of interest and leads**

On top of this, Yojee's leadership has set a roadmap of unique functionality to drive the logistics industry towards cleaner fuels and electric vehicles, a roadmap which is fair and creates opportunities for growth. We believe this will offer increased profitability for operators and the ability to reduce carbon emissions for reporting for our current and new global and publicly listed customers. We are really excited about developing this part of the business and what it can do for the growth and value of our offering, the community we operate in, and the broader environment.

I look forward to seeing shareholders in the near future as Asia Pacific opens up, to share more on the exciting developments here at Yojee.

Sincerely,  
Ed Clarke  
Co-founder and Managing Director

## DIRECTORS' REPORT

The Directors of Yojee Limited (the "Company") and its subsidiaries (collectively, the "Group" or "Yojee") submit herewith their report and the consolidated financial statements of the Group for the half year ended 31 December 2021. 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 period are outlined below. Unless otherwise disclosed, all Directors held their office from 1 July 2021 until the date of this report.

Mr David Morton – Chairman (Appointed 3 March 2020)

Mr Morton is an experienced Corporate Banker with a successful career spanning 40 years at Westpac and HSBC with a focus in the APAC region. He recently returned to Australia after 12 years working in Asia (Vietnam, Malaysia, Hong Kong) in a number of Pan-Asian roles including Managing Director, Head of Corporate, Financials and Multinationals Banking, Asia-Pacific. Mr Morton is a Graduate of the Australian Institute of Company Directors (GAICD), and holds a Business Studies degree (Accounting) from Victoria University. He also attended the Advanced Management program at Insead in Fontainebleu, France. An experienced senior banking executive, Mr Morton brings strong, authentic leadership skills across a wide range of businesses, cultures and geographies. He has a very strong track record in both building and restructuring businesses to cope with high growth environments. Mr Morton is an independent Director.

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

Mr Clarke is an experienced technology entrepreneur with a background in taking innovative 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 now has over 200 of South East Asia's leading e-commerce retailers as clients. Mr Clarke is a non-independent Director.

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 Lee is an independent Director.

Mr Gary Flowers – Non-Executive Director (Appointed 1 May 2019)

Mr Flowers has extensive listed company experience and is widely recognised for transforming organisations where culture is valued as a sustainable advantage; engaging staff, stakeholders and the public. Mr Flowers has been integral in establishing brands on a global stage across Australia, New Zealand, Asia, Europe, Middle East and the USA, primarily across three distinctive industry sectors, Professional Services, Sports & Media, and Property. Mr Flowers currently serves in the capacity of Chairman for Mainbrace Constructions Pty Ltd, NSW Institute of Sport and EMM Consulting. Mr Flowers is an independent Director.

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

Mr Cheema holds the position of Accountant and Company Secretary for Cicero Group 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. Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a CPA member.

## REVIEW OF OPERATIONS

Yojee Limited ("Yojee" or the "Company") Yojee is a cloud-based software as a service (SaaS) logistics Platform that facilitates the flow of freight movements into a single ecosystem, making the complex process of managing land transport simple and accessible to all players whilst seeking to reduce carbon emissions for a greener planet.

Yojee's platform is fully integrated across land, sea and air logistics providers and with subcontractors and for multi-leg journeys. Yojee is seeing a growing preference of shippers utilising trucking over other transport types within SE Asia, which plays into the strength of Yojee offering an end to end, multi-leg and cross border solution.

The global acceleration of digitisation and digital transformation provided strong tailwinds for Yojee, which although had seen a variation in project speeds due to Covid, continues to be driven via strong business leader commitment and customer wide focus on the use of technology to drive ESG initiatives, shipper visibility and efficiency.

The Company achieved the following operation, financial and strategic activities during the period ended 31 December 2021 and subsequent.

### **Operations and Financial**

Following full year FY2021 Trade Revenue of AU\$1.06m, the Company during the half year ending 31 December 2021 (1H FY2022) achieved Revenue of AU\$868k, a significant increase of 106% compared to the same period in the prior year (1H FY2021). Based on our last reported quarter (December Q2 FY2022), our annualised Trade Revenue run rate was AU\$2.124m (AU\$531 x 4), which demonstrates and validates the exponential acceleration of the business via its global leader and network strategy. Yojee gained considerable traction during the December half year in which revenue represented 106% growth (compared to the same period in the prior year) as the Company continues to support its customers' key digitisation strategies.

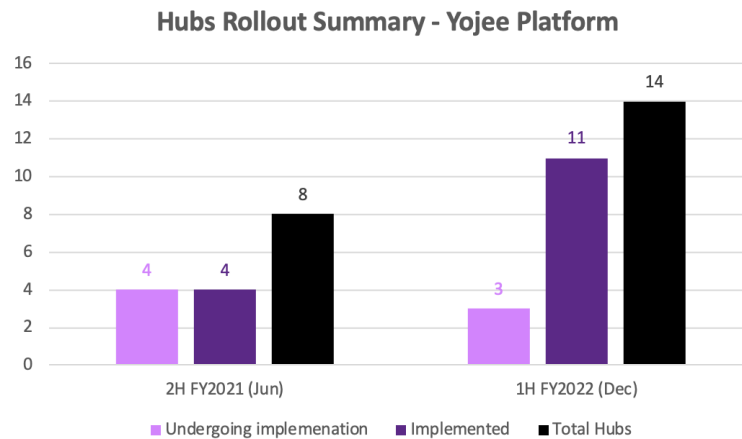
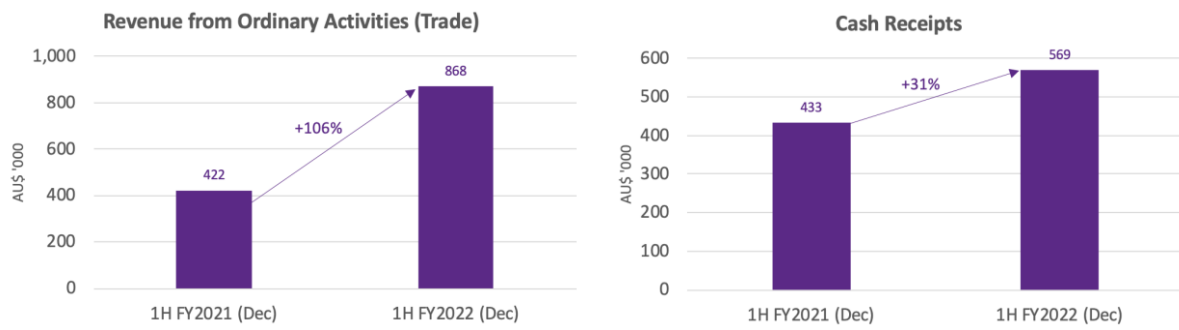
In terms of expenditure, Net Cash outflows from Operating Activities outflows were AU\$2.6m, with a focus on research and development, execution on expansion hubs and customer success. This has led to demonstrable efficiency gains in areas such as time to deployment and go live across hubs, entrance into the European market and the successful proof of concept with a major enterprise of the Yojee 'Smart Connected Warehouse' product. All of these initiatives open up significant short, mid and long term revenue opportunities to support exponential revenue growth across a 10 year horizon and beyond. Cash receipts grew 31% in the half year period compared to the same period in the prior year (1H FY2021).

Yojee ended the half year with a strong cash position of AU\$15.4m allowing for continued strategic execution of key initiatives.

The Company exceeded expectations in terms of number of top 10 enterprise customers and regions in the short term. As of December 2021 there were 10 live and revenue generating Logistics Hubs in APAC and a first hub in Europe for a total of 11 hubs which validates the plan and builds the foundations for progressive growth of future hubs, transactional volume and revenues in the Enterprise Client space. Three Hubs were undergoing implementation at the end of December.



Key performance metrics - as described above



### Technology and Platform

The first half of our financial year saw the release of hundreds of updates into the Yojee Dispatcher and Mobility platforms, several key features that drive us forward in our goals and major architectural, design and development work into two strategically important areas of our platform due for release early in H2 FY2022.

The first phase of our YoRate pricing module is now complete and will be released to the broader market early H2. It allows for our customers to define a comprehensive set of Buy and Sell rate cards, generate charges and costs for each booking and produce pro forma invoices to their customers. We have big plans for our rating platform including a market place, carbon calculations, least cost carrier selection and much much more.

We continue to invest heavily in the Planning experience and driver experience and have seen significant increases in planning performance and productivity.

### Covid

The Covid environment has presented Yojee with unique challenges in managing client supply chain constraints and logistical bottlenecks whilst also providing a unique opportunity. This involves the collaboration of solutions to prospective and existing clients who are looking to rapidly digitise in order to support remote teams and meet the requirements of home and touchless delivery in the booming eCommerce sector and the now more digitally demanding B2B sector. The fine balance between the challenges and opportunity confirms the reliance more than ever on an integrated technology platform solution which Yojee provides.

### **Key ASX Announcements**

- CEVA Logistics agreement signing – 4<sup>th</sup> Global Enterprise Client ([23 August 2021](#))
- 'Yojee Labs' launch – development of extended solutions to solve logistics challenges globally ([1 September 2021](#))
- Global Enterprise client expansion into Europe ([27 October 2021](#))
- Enterprise Hubs go live (3x) and 'Smart Connected Warehousing' commercial beta model – following testbed development inside 'Yojee Labs' ([15 December 2021](#))
- HERE Technologies partnership enhancing 'Smart Connected Warehousing' solution ([29 December 2021](#))

### **EVENTS SUBSEQUENT TO REPORTING DATE**

In January 2022, the Company granted 16,000,000 performance rights to its Director, Edward Clarke, at a nominal cash consideration. The performance rights vests over three separate market conditions with the last vesting date expiring on 30 June 2023.

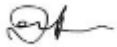
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## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under s.307C of the *Corporation Act 2001* in relation to the review of the half year is included on page 9.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



David Morton  
Chairman

28 February 2022

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## Auditor's Independence Declaration

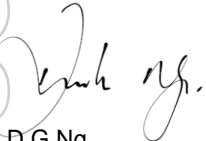
To the Directors of Yojee Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review Yojee Limited for the half-year ended 31 December 2021, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



D G Ng  
Partner – Audit & Assurance

Melbourne, 28 February 2022

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a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	Half Year Ended 31 December 2021 \$	Half Year Ended 31 December 2020 \$
Trade revenue	3	867,575	421,958
Other income	4	60,826	84,316
Currency related gains		673,372	12,386
Interest income		53,018	34,479
Technology and related costs		(240,280)	(118,506)
Network delivery and related costs		(465,053)	(83,874)
Employee benefits expense		(1,884,442)	(1,363,879)
Depreciation and amortisation expense	5	(130,937)	(95,104)
Amortisation of intangible assets	6	(1,337,633)	(930,601)
Consulting fees		(235,640)	(287,091)
Auditor remuneration		(48,346)	(49,853)
Professional fees		(194,264)	(152,280)
Share-based payments expense	8	(554,373)	(2,075,377)
Currency related losses		-	(1,233,865)
Other expenses		(520,515)	(376,813)
<b>Loss before income tax expense</b>		<b>(3,956,692)</b>	<b>(6,214,104)</b>
Income tax expense		(3,462)	(83,860)
<b>Loss attributable to members of the parent entity</b>		<b>(3,960,154)</b>	<b>(6,297,964)</b>
<i>Other comprehensive income:</i>			
Items that may be reclassified subsequently to profit or loss			
– Exchange differences on translation of foreign operations		(703,677)	1,193,668
<b>Total comprehensive loss</b>		<b>(4,663,831)</b>	<b>(5,104,296)</b>
<b>Earnings/(loss) per share</b>	<b>10</b>	<b>Cents per Share</b>	<b>Cents per Share</b>
Basic earnings/(loss) per share		(0.35)	(0.61)
Diluted earnings/(loss) per share		(0.35)	(0.61)

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 31 DECEMBER 2021

	Note	As at 31 December 2021 \$	As at 30 June 2021 \$
<b>Current Assets</b>			
Cash and cash equivalents		15,385,232	18,402,652
Trade and other receivables, net		359,469	156,505
Contract assets	3	125,827	3,768
Other current assets		203,735	81,928
<b>Total Current Assets</b>		<b>16,074,263</b>	<b>18,644,853</b>
<b>Non-Current Assets</b>			
Property Plant and Equipment	5	217,547	98,131
Intangible assets	6	4,550,786	4,918,944
<b>Total Non-Current Assets</b>		<b>4,768,333</b>	<b>5,017,075</b>
<b>Total Assets</b>		<b>20,842,596</b>	<b>23,661,928</b>
<b>Current Liabilities</b>			
Trade and other payables		770,049	385,671
Contract liabilities	3	289,835	184,741
Provision for employee entitlements		174,147	161,573
Lease liabilities		119,490	35,073
Other current liabilities		-	5,203
<b>Total Current Liabilities</b>		<b>1,353,521</b>	<b>772,261</b>
<b>Non-Current Liabilities</b>			
Contract liabilities	3	41,647	82,881
<b>Total Non-Current Liabilities</b>		<b>41,647</b>	<b>82,881</b>
<b>Total Liabilities</b>		<b>1,395,168</b>	<b>855,142</b>
<b>Net Assets</b>		<b>19,447,428</b>	<b>22,806,786</b>
<b>Equity</b>			
Share capital	7	54,403,207	52,463,659
Share-based payment reserve		4,568,712	5,203,787
Foreign currency reserve		(477,909)	225,768
Accumulated losses		(39,046,582)	(35,086,428)
<b>Total Equity</b>		<b>19,447,428</b>	<b>22,806,786</b>

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Share capital \$	Foreign currency reserve \$	Share-based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2021	52,463,659	225,768	5,203,787	(35,086,428)	22,806,786
Loss for the period	-	-	-	(3,960,154)	(3,960,154)
Exchange differences arising on translation of foreign operations	-	(703,677)	-	-	(703,677)
Total comprehensive loss for the period	-	(703,677)	-	(3,960,154)	(4,663,831)
Employee share ownership expense	-	-	554,373	-	554,373
Share-based payments options and rights	1,939,548	-	(1,189,448)	-	750,100
<b>Balance at 31 December 2021</b>	<b>54,403,207</b>	<b>(477,909)</b>	<b>4,568,712</b>	<b>(39,046,582)</b>	<b>19,447,428</b>

	Share capital \$	Foreign currency reserve \$	Share-based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2020	31,698,377	(740,313)	1,974,427	(23,780,696)	9,151,795
Loss for the period	-	-	-	(6,297,964)	(6,297,964)
Exchange differences arising on translation of foreign operations	-	1,193,668	-	-	1,193,668
Total comprehensive loss for the period	-	1,193,668	-	(6,297,964)	(5,104,296)
Employee share ownership expense	-	-	2,075,377	-	2,075,377
Share placement, net of issuance costs	18,891,159	-	108,841	-	19,000,000
Share-based payments options and rights	1,234,578	-	(747,078)	-	487,500
<b>Balance at 31 December 2020</b>	<b>51,824,114</b>	<b>453,355</b>	<b>3,411,567</b>	<b>(30,078,660)</b>	<b>25,610,376</b>

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	Half Year Ended 31 December 2021 \$	Half Year Ended 31 December 2020 \$
<b>Cash Flows From Operating Activities</b>			
Interest received		53,016	34,479
Receipts from customers		568,805	432,698
Payments to suppliers and employees		(3,229,844)	(2,367,538)
Income tax paid		(1,151)	(336)
<b>Net cash used in operating activities</b>		<b>(2,609,174)</b>	<b>(1,900,697)</b>
<b>Cash Flows From Investing Activities</b>			
Payments for intangible assets	6	(972,012)	(645,822)
Payments for property plant and equipment	5	(56,729)	(17,851)
Proceeds from disposal of property plant and equipment	5	97	-
<b>Net cash used in investing activities</b>		<b>(1,028,644)</b>	<b>(663,673)</b>
<b>Cash Flows From Financing Activities</b>			
Repayment of lease liabilities		(107,825)	(47,744)
Interest paid on leases		(3,586)	(1,799)
Proceeds from issue of share capital, net of issuance costs	7	-	19,000,000
Proceeds from exercise of share options	7	750,100	487,500
<b>Net cash from financing activities</b>		<b>638,689</b>	<b>19,437,957</b>
Net change in cash and cash equivalents		(2,999,129)	16,873,587
Cash and cash equivalents at beginning of period		18,402,652	4,316,712
Exchange differences on cash and cash equivalents		(18,291)	(48,234)
<b>Cash and cash equivalents at the end of period</b>		<b>15,385,232</b>	<b>21,142,065</b>

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

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**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

**1 GENERAL INFORMATION AND BASIS OF PREPARATION**

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2021 and are presented in Australian Dollars, which is the functional currency of the parent company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2021 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and *Corporations Act 2001*.

Yojee is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). Yojee 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 interim financial statements have been approved and authorised for issue by the Board of Directors on 28 February 2022.

**2 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2021, except for the effects of applying AASB 2019-1 *Amendment to Australian Accounting Standards*.

Estimates

When preparing the interim financial statements, the Group undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

3 TRADE REVENUE

	31 December 2021	31 December 2020
	\$	\$
Software revenue	430,069	322,768
Network revenue	437,506	99,190
<b>Total revenue</b>	<b>867,575</b>	<b>421,958</b>

Software revenue arises mainly from the provision of software subscription, transaction fees as well as related services including, but not limited to, Yojee SaaS software post-contract customer support services, set-up services, software customisation and other professional services. Network revenue relates to revenue arising from delivery services in Singapore. Detailed description of the Group's revenue is disclosed in note 3.5.1 and 3.5.2 of the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2021.

The Group's revenue disaggregated by pattern of revenue recognition is as follows.

Six months to 31 December 2021			
	Software	Network	Total
	\$	\$	\$
Transferred at a point in time	30,039	437,506	467,545
Transferred over time	400,030	-	400,030
<b>Total</b>	<b>430,069</b>	<b>437,506</b>	<b>867,575</b>

Six months to 31 December 2020			
	Software	Network	Total
	\$	\$	\$
Transferred at a point in time	44,736	99,190	143,926
Transferred over time	278,032	-	278,032
<b>Total</b>	<b>322,768</b>	<b>99,190</b>	<b>421,958</b>

The following aggregated amounts of transaction prices relate to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied. Unsatisfied or partially unsatisfied performance obligations relate to contracted subscription fees, minimum transaction commitments or setup which is integral to the use of the software and the performance obligations are expected to be satisfied over the remaining duration of the related subscription period. Unsatisfied performance obligations as at 31 December 2021 are expected to be satisfied by the financial year ending 30 June 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	31 December 2021 \$	30 June 2021 \$
Transaction price of (partially) unsatisfied performance obligations	1,069,359	1,774,497

	31 December 2021 \$	30 June 2021 \$
<i>Current Assets</i>		
Contract Assets - Accrued software revenue	125,827	3,768
	<b>125,827</b>	<b>3,768</b>
<i>Current Liabilities</i>		
Contract Liabilities - Deferred software revenue	289,835	184,741
<i>Non-current Liabilities</i>		
Contract Liabilities - Deferred software revenue	41,647	82,881
	<b>331,482</b>	<b>267,622</b>

**4 OTHER INCOME**

	31 December 2021 \$	31 December 2020 \$
Government grants	59,651	83,125
Other	1,175	1,191
<b>Total other income</b>	<b>60,826</b>	<b>84,316</b>

During the half year ended, government grants mainly relate to the Job Growth Incentive ("JGI") from the Singapore Government. JGI aims to support employers to expand local hiring from September 2020 to March 2022 (inclusive), so as to create good and long-term jobs for locals. Government grants are included in other income during the period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

5 PROPERTY PLANT AND EQUIPMENT

The following tables show the movements in property, plant and equipment.

	Computer Equipment \$	Leased Premises Right-of-use Assets \$	Total \$
<b>Gross carrying amount</b>			
<b>Balance at 1 July 2021</b>	<b>138,256</b>	<b>630,071</b>	<b>768,327</b>
Addition	56,729	190,829	247,558
Disposal	(406)	-	(406)
Net exchange differences	2,853	-	2,853
<b>Balance at 31 December 2021</b>	<b>197,432</b>	<b>820,900</b>	<b>1,018,332</b>
<b>Depreciation and impairment</b>			
<b>Balance at 1 July 2021</b>	<b>90,322</b>	<b>579,874</b>	<b>670,196</b>
Depreciation	26,119	104,818	130,937
Disposal	(406)	-	(406)
Net exchange differences	-	58	58
<b>Balance at 31 December 2021</b>	<b>116,035</b>	<b>684,750</b>	<b>800,785</b>
Carrying amount at 1 July 2021	47,934	50,197	98,131
<b>Carrying amount at 31 December 2021</b>	<b>81,397</b>	<b>136,150</b>	<b>217,547</b>

	Computer Equipment \$	Leased Premises Right-of-use Assets \$	Total \$
<b>Gross carrying amount</b>			
<b>Balance at 1 July 2020</b>	<b>82,953</b>	<b>636,003</b>	<b>718,956</b>
Addition	17,851	13,168	31,019
<b>Balance at 31 December 2020</b>	<b>100,804</b>	<b>649,171</b>	<b>749,975</b>
<b>Depreciation and impairment</b>			
<b>Balance at 1 July 2020</b>	<b>75,238</b>	<b>444,384</b>	<b>519,622</b>
Depreciation	4,011	91,093	95,104
Net exchange differences	1,287	2,440	3,727
<b>Balance at 31 December 2020</b>	<b>80,536</b>	<b>537,917</b>	<b>618,453</b>
Carrying amount at 1 July 2020	7,715	191,619	199,334
<b>Carrying amount at 31 December 2020</b>	<b>20,268</b>	<b>111,254</b>	<b>131,522</b>

Right-of-use assets included in property, plant and equipment relates to leased office premises.

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## FOR THE HALF YEAR ENDED 31 DECEMBER 2021

## 6 INTANGIBLE ASSETS

	Internally- developed Software \$	Total \$
<b>Gross carrying amount</b>		
<b>Balance at 1 July 2021</b>	<b>7,864,582</b>	<b>7,864,582</b>
Addition	972,012	972,012
Net exchange differences	(4,831)	(4,831)
<b>Balance at 31 December 2021</b>	<b>8,831,763</b>	<b>8,831,763</b>
<b>Amortisation and impairment</b>		
<b>Balance at 1 July 2021</b>	<b>2,945,638</b>	<b>2,945,638</b>
Amortisation	1,337,635	1,337,635
Net exchange differences	(2,296)	(2,296)
<b>Balance at 31 December 2021</b>	<b>4,280,977</b>	<b>4,280,977</b>
Carrying amount at 1 July 2021	4,918,944	4,918,944
<b>Carrying amount at 31 December 2021</b>	<b>4,550,786</b>	<b>4,550,786</b>
<b>Gross carrying amount</b>		
<b>Balance at 1 July 2020</b>	<b>6,238,910</b>	<b>6,238,910</b>
Addition	645,822	645,822
<b>Balance at 31 December 2020</b>	<b>6,884,732</b>	<b>6,884,732</b>
<b>Amortisation and impairment</b>		
<b>Balance at 1 July 2020</b>	<b>975,846</b>	<b>975,846</b>
Amortisation	930,601	930,601
Net exchange differences	(15,914)	(15,914)
<b>Balance at 31 December 2020</b>	<b>1,890,533</b>	<b>1,890,533</b>
Carrying amount at 1 July 2020	5,263,064	5,263,064
<b>Carrying amount at 31 December 2020</b>	<b>4,994,199</b>	<b>4,994,199</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

7 SHARE CAPITAL

	31 December 2021	30 June 2021
	\$	\$
Fully paid ordinary shares	54,403,207	52,463,659
	<b>54,403,207</b>	<b>52,463,659</b>

	31 December 2021	30 June 2021
	Number of Shares	Number of Shares
<b>Number of ordinary shares</b>		
Balance at the beginning of the reporting period	1,112,518,578	985,343,232
Placement securities	-	100,000,000
Option exercise	10,000,000	20,500,000
Conversion of performance rights	6,352,959	6,675,346
<b>Balance at reporting date</b>	<b>1,128,871,537</b>	<b>1,112,518,578</b>

During the half year ended 31 December 2021, 10,000,000 and 6,352,959 fully paid ordinary shares were issued upon the exercise of options and conversion of vested performance rights, respectively.

8 SHARE-BASED PAYMENTS

For the period ended 31 December 2021, \$554,373 of expense relating to equity-settled share-based payment transactions was recognised in profit or loss.

9 RELATED PARTY DISCLOSURES

The company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties continue to be in place, consistent with those reported in the 30 June 2021 annual financial report.

10 EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to members of the parent entity as the numerator.

	31 December 2021	31 December 2020
	Cents Per Share	Cents Per Share
Basic earnings/(loss) per share	(0.35)	(0.61)
Diluted earnings/(loss) per share	(0.35)	(0.61)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2021

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

	31 December 2021	31 December 2020
	\$	\$
Earnings*	(3,960,154)	(6,297,964)

\*Earnings are the same as the loss after tax in the statement of profit and loss and other comprehensive income

#### Diluted Earnings per Share

The rights to options held by option holders 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*.

	31 December 2021	31 December 2020
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share:	1,124,537,264	1,038,497,905
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share:	1,124,537,264	1,038,497,905

## 11 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 December 2021.

## 12 EVENTS SUBSEQUENT TO REPORTING DATE

In January 2022, the Company granted 16,000,000 performance rights to its Director, Edward Clarke, at a nominal cash consideration. The performance rights vests over three separate market conditions with the last vesting date expiring on 30 June 2023.

## 13 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.

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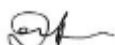
DIRECTOR'S DECLARATION

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 accordance with the *Corporations Act 2001*, including compliance with AASB134 and the *Corporations Regulations 2001*; and give a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



David Morton  
Chairman

28 February 2022

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# Independent Auditor's Review Report

To the Members of Yojee Limited

Report on the review of the half-year financial report

## Conclusion

We have reviewed the accompanying half-year financial report of Yojee Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, and 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 half year ended on that date, a description of accounting policies, other selected explanatory notes, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Yojee Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Yojee Limited's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibility for the half-year financial report

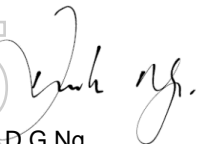
The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
Grant Thornton Audit Pty Ltd  
Chartered Accountants

  
D G Ng  
Partner – Audit & Assurance  
Melbourne, 28 February 2022