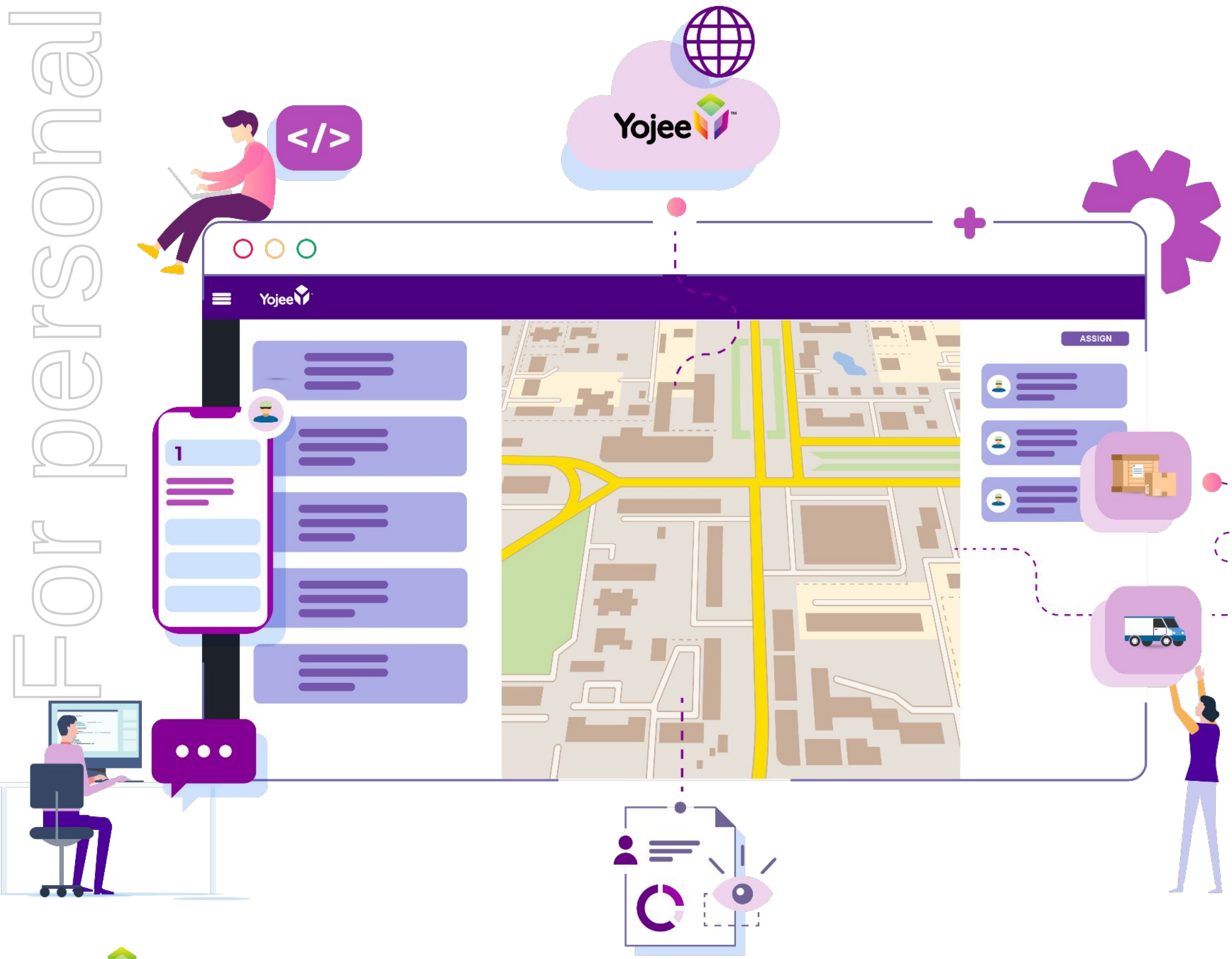
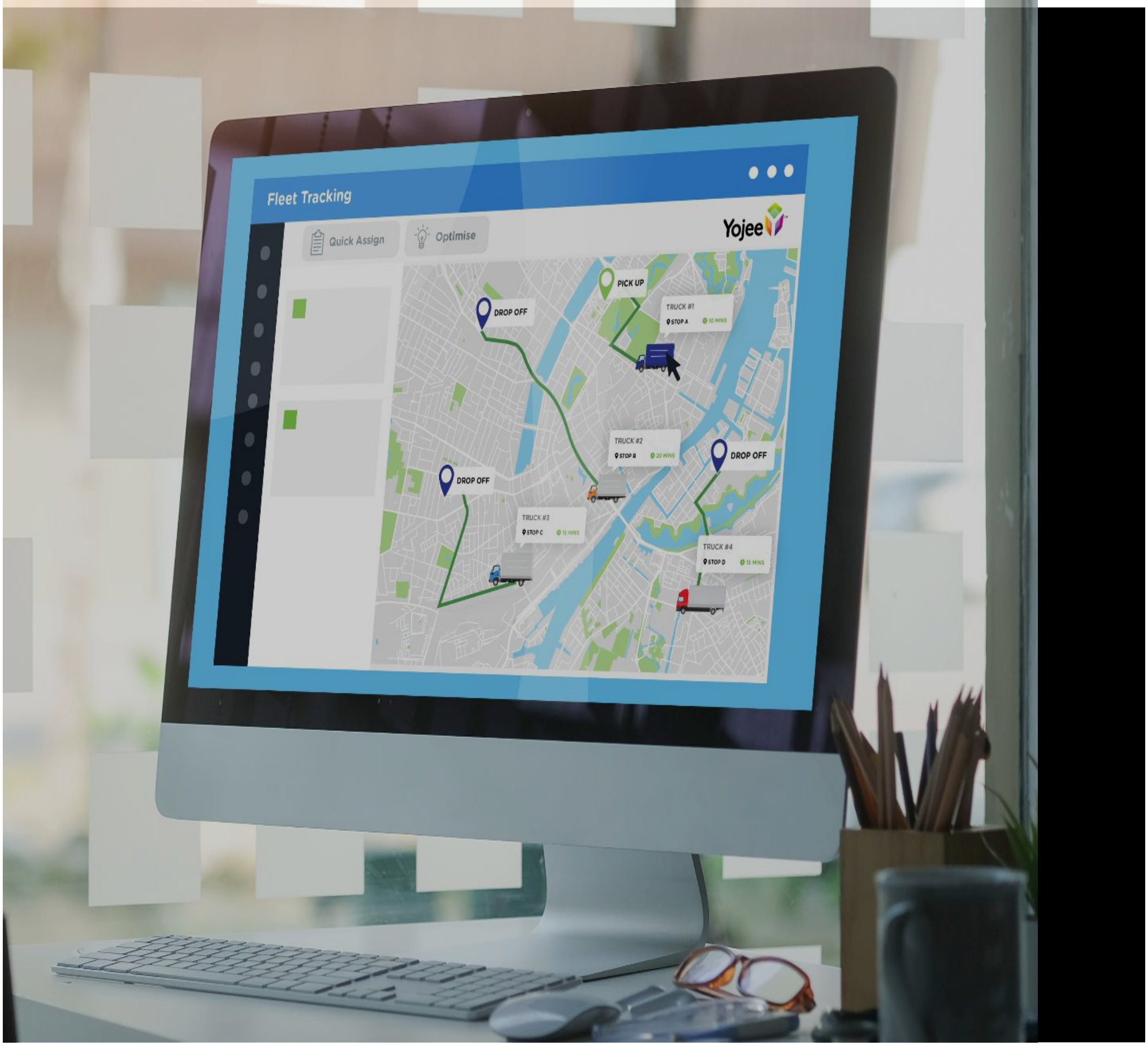
YOJEE LIMITED
ANNUAL REPORT 2022



Yojee

CONTENT



Yojee

03 LEADERSHIP IN NUMBERS

4

GLOBAL ENTERPRISE LEADERS CONTRACTED

~800

LEADING COMPANIES ON THE PLATFORM (INCLUDING NETWORK)

100%

RETENTION OF GLOBAL ENTERPRISE AND STRATEGIC ACCOUNTS

US$1.4 tn

YOJEE OPERATES IN A LOGISTICS TAM WITH 48% YOY REVENUE GROWTH [1]

[1] Total Addressable Market (TAM) data from Armstrong & Associates, A roaring 2021 Latest 3PL market results and predictions, July 2022

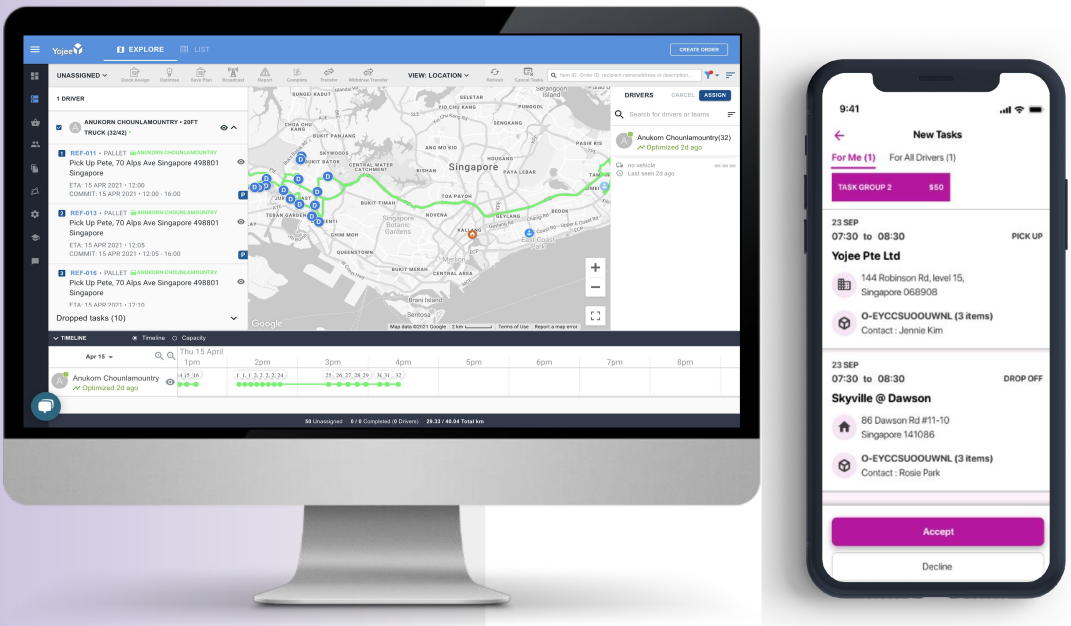
04 ABOUT YOJEE

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.

Founded in 2016, Yojee entered the market on a mission to change the way supply chain players interact with one another by enabling transparency across supply chain networks and reducing carbon footprint.

Yojee aims to simplify the movement of land freight into a single ecosystem - connecting shippers, brokers and carriers on a sophisticated SaaS platform.

Through technology, we provide our customers with more visibility, accountability, and control across their supply chain.



05 CHAIRMAN’S LETTER

Dear Shareholders,

It is my pleasure as Chairman to present the Yojee 2022 annual report.

Continued growth in an increasingly challenging supply chain environment.

2022 has proved to be a year with an equally challenging business environment with rising inflation rates, rising energy prices and the Russia/Ukraine war all impacting on supply chains around the world.

It is therefore pleasing that Yojee has continued to thrive and grow and that our rate of revenue growth actually increased 95% year on year.

We have retained all our enterprise customers, added more SME customers, added to our platform modules with the release of the ratings engine and commercialised the warehouse module and completed ISO 27001 around system security. The platform remains stable and reliable with up time above 99%.

As we kick off the first quarter of 22/23 I can say with confidence that our pipeline of new customers both large and small is the strongest it has ever been and we are at advanced stages of some large proof of concept trials which have gone very well which we expect to turn into multi year contracts.

The environmental benefits of the visibility, accountability and control that Yojee’s data brings is increasingly being recognised, better route optimisation, more complete loads and less redeliveries all help to reduce CO2 emissions. This element of environmental stewardship is not yet being reflected in the value subscribed to the company.

We have utilised our cash reserves sparingly and will continue to do so, recognising that investors are increasingly asking about breakeven points rather than global scalability. As is appropriate for a small company, your board continues to plan for the worst whilst expecting that our people will deliver the best. Whilst disappointed at where the current share price sits, we acknowledge that the market is the market and Yojee needs to continue to grow its business sustainably and speedily towards profitability.

The whole team under Ed Clarke’s leadership have worked very hard to put in the foundations for even faster growth in 2023 and that is the goal we have set ourselves.

Thank you to our employees, our loyal shareholders and our customers for helping Yojee to continue to grow and we look forward to producing an even better set of results for next year.

Sincerely,
David Morton
Non-Executive Chairman

06 MANAGING DIRECTOR'S REPORT

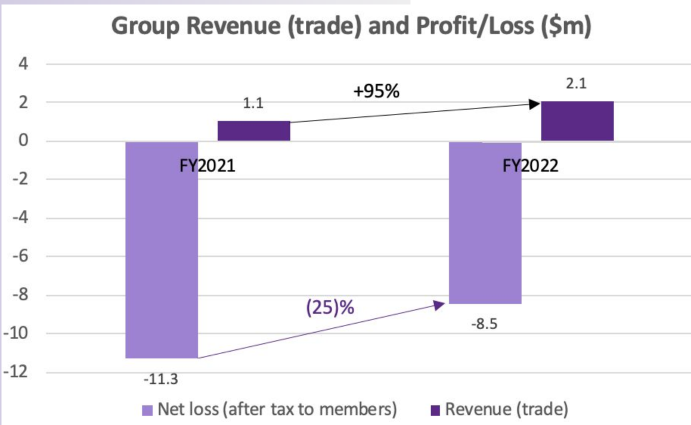
Dear Shareholders,

I would like to open this letter by thanking shareholders for their overwhelming support through an extremely tough last few years, both in society and on public markets. We always talk to our team about how we are a product of our people, we are not people for our product. Our shareholders across the top 20 remain motivated and engaged, both funds and individuals that on at least a monthly basis provide support and feedback to the board and I on their ideas, frustrations and opportunities.

I usually write very short letters, as I am aware that given our current size, analysts and funds may want a short form synopsis, however given we release quarterly reports and business updates, I'd like to take a little more time to explain our company and allow those invested or about to invest, a true insight into how I think and how we are going.

REVIEW OF OPERATIONS

As a business it was a successful period with revenue up 95% to $2.1m whilst losses dropped 25% to $8.5m in a period in which we doubled our headcount. The growth of our team in FY22 is not something we expected to be repeated, meaning we are now reasonably set on our pathway to profitability with the team we need and a base line of annual revenue % growth in place to endeavour to improve on.



People

Good board members are extremely hard to find, and we are very fortunate to have all board members in the '10,000 hours to be an expert club', where their direct experience across, growth, supply chain and Asia Pacific markets are the key areas of our business. Whilst I feel our strength in governance speaks for itself, the coaching and growthing role of our board cannot be understated. I allocate a percentage of my time every year to look at the team of the future and over the last few years we have seen from board to junior engineer a fantastic improvement in who we attract and retain, to build the team of the future.

07 MANAGING DIRECTOR'S REPORT

Our Chairman David Morton is passionate about our business and sector and his Asia Pacific finance experience is going to be core in our long term strategy.

Gary Flowers' ability to navigate the complex and stressful with steadiness and coaching while isolating the core opportunities for focus have been incredibly helpful for the team, and Ray Lee who has a huge network in a key segment of supply chain in ports and bulk is also setting up company changing engagements with the business that we look forward to discussing more soon.

Board of Directors
Saskia Groen-in't-Woud

Recently we added Saskia Groen-in't-Woud, someone who I met when she was the Chief Operating Officer of Damco Asia Pacific as a potential customer. At that time she had a vision to create better visibility across her operations through technology. Within a blink of an eye Saskia became the global CEO of Damco, a top global freight forwarder. I have been in awe of her rise, her soft skills in a tough industry and her ability to align people and efficiency through strong communication. I have been speaking with Saskia for over two years about a role with Yojee, and I am glad now is the right time as we look at how to grow our customer base both existing and new with someone who is an expert in both operations and relationships across a $700b shipping line and freight forwarding industry.

The time (in years) I have invested in people has found some of the world's top leaders, proven capable of taking companies from two million annual revenue to ten or twenty million annual revenue and beyond. Specifically, we have added a new Chief Technology Officer, with extensive experience across Asia Pacific ecommerce and logistics, to our team along with a new Chief Revenue Officer who has years of experience in supply chain and has built and successfully exited a supply chain visibility startup. These two executives have successfully been part of nine to eleven figure exits and handled $20b+ annual GMV through their platforms.

People are key to the success of Yojee, and during FY22 we almost doubled our headcount whilst significantly reducing staff turnover in probably the most competitive tech employment market I have ever seen. Each employee at Yojee is onboarded to know how they directly impact business results and the culture we work in, whether they are a leader of strategy, teams or self. We have placed significant emphasis on attracting and retaining our talent by strategically addressing the areas of connection to purpose, company culture, benefits and personal growth.

08 MANAGING DIRECTOR'S REPORT

A career at Yojee means having the opportunity to shape the future of the company through impact and feedback. We enable people to voice their opinions and ideas through frequent wellbeing surveys, eNPS, group and one-one discussions. Autonomy ranks high on our "what we do well" results. Our core values are excellence, courage, focus and fun and they permeate many aspects of Yojee life: how we formally recognise and reward achievements, how we provide feedback to one another, making decisions and how we talk about performance.

Our people visibly impact the evolution and growth of this successful company while simultaneously being encouraged to personally grow, whether it be laterally across departments or vertically in a specialty field. Promotions and lateral moves are accessible and rewarding goals for our talented group of people and keep us as a first choice employer in Singapore where we compete with Facebook, LinkedIn, Google and others for talent, but were we on a cash only basis, we of course could not win.

Growth and Market

Without my need to make any statements about how I feel about our future, I refer back to the types of people that we have met, ran their own due diligence and joined Yojee per my above people update in recent months.

There is no better leading indicator of a business' potential than the people that join it, especially when we can't compete on pure salaries alone.

Business to business sales takes longer than business to consumer at the best of times, however the lifetime value and profitability of customers is unmatched. Here, Yojee has successfully onboarded four of the top global logistics companies and expanded all initial deployments. Through 2022 we have also added a number of strategic accounts, and through to the end of FY22 we had some significant proof of concepts and tender processes underway.

Something that has been frustrating has been the speed in which we have been able to deploy to some of our major clients. In retrospect, we overestimated our ability to navigate these incredibly large and matrix organisations via Zoom. We have since restructured to overcome some of these teething points, and are spending much more time quantifying value and return on investment to all stakeholders. We have learnt that hubs can be of almost any size even at enterprise level from tiny all the way up to mid six figures as we look into our pipeline so we do not yet have a great picture of an average size. This however is great for us, as it means we can capture all parts of the market, something that none of the legacy and enterprise competitors can do, and something which gives us stronger market share and access to more subcontractor transport groups.

09 MANAGING DIRECTOR'S REPORT

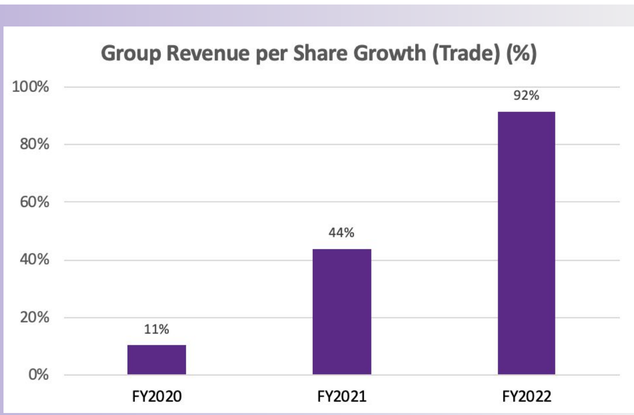
We have however successfully found our product market fit. Validation of this is best left to our customers, and Chelsea Logistics who is a top tier logistics company in the Philippines mentioned us in their annual report (page 24) to shareholders "Delivering Digital Transformation in the New Normal" where they stated "As the key accounts of Worklink Services, Inc. (WSI) took a more conservative business approach due to varying quarantine restrictions in 2021, WSI focused its efforts and resources on improving its systems and processes, while prioritizing employee welfare both on a professional and personal level."

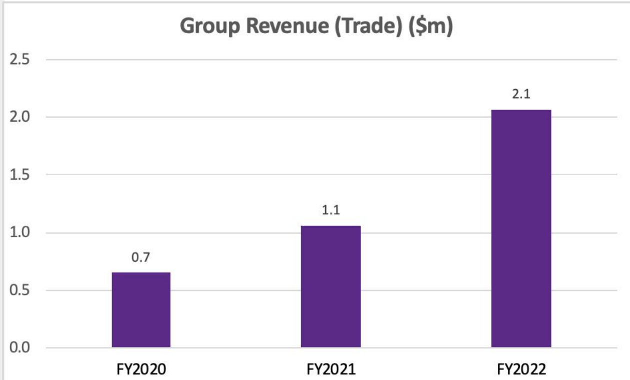
In February, Worklink started the development and implementation of its transport management system under Yojee, an Australian-based transport system developer. The system not only enabled the internal tracking of deliveries nationwide but also provided Worklink customers with real-time access to their transactions through an online portal, delivering on the company's commitment to provide simple, fast and easy logistics services and then "With this development, the Company looks forward to being a more active player in the competitive world of e-commerce in 2022." Further to this, the last twelve months has seen a significant reduction in customer churn to a really healthy position which further validates this product market fit area. To do this competing with some of the world's largest companies in the enterprise space, to be a core of business tool, is no insignificant feat.

The challenge we face from here is one which is questioned so often by shareholders, which is "If these companies love it why isn't everyone taking the product". This question leads into the second phase of a startup's journey, one which is far simpler but one which cannot but progressed to until the product market fit is solved. We call this Go To Market Fit (G2M) which means once we have enough data to understand our ideal customer, we can focus in very tightly with marketing and messaging with a specific value proposition, customer acquisition plan and counter arguments to challenges (which I will speak more about further on).

Some call this transition 'Survival to Thrival' which is demonstrated in commencement by Yojee's 95% revenue growth in FY22, something we feel we can build on and are aiming to improve through this Go-To-Market fit piece. Something we have been very committed to is shareholder value, and being incredibly intelligent with how we spend money. Over the past 3 years with huge revenue growth, we have also been able to grow revenue per share significantly meaning we are not a hyper growth hyper dilution business, but one which is able to accelerate at the right times with the right amount of money to reward investors. Unfortunately this has been offset by the 'tech crash' which is extremely frustrating for all of our shareholder employees who, whilst working so hard and creating so much value, do not see this being represented on market. Yet still they remain at Yojee with staff turnover lower than ever, some even out of pocket and shares out of the money with a big tax bill on performance rights but they still believe in where we are going.

MANAGING DIRECTOR'S REPORT





Over the next 12 months as we focus on Go-To-Market fit, we should see all of our leading indicators and key metrics improve significantly, with top Australian and international brands onboarding themselves onto the platform. This is the focus of our team.

To our investors, I am certain you all know someone who is actively involved in supply chain in a meaningful way. Introductions and referrals are all appreciated, they will not always be a fit but we will review all of these introductions and act on any that fit our go to market focus. This help can be invaluable to us and can support your own objectives at the same time.

To those that visit our website, you will see the above more clearly when you visit in coming weeks and months as our messaging and value proposition evolves. I am very excited about this next phase of our company.

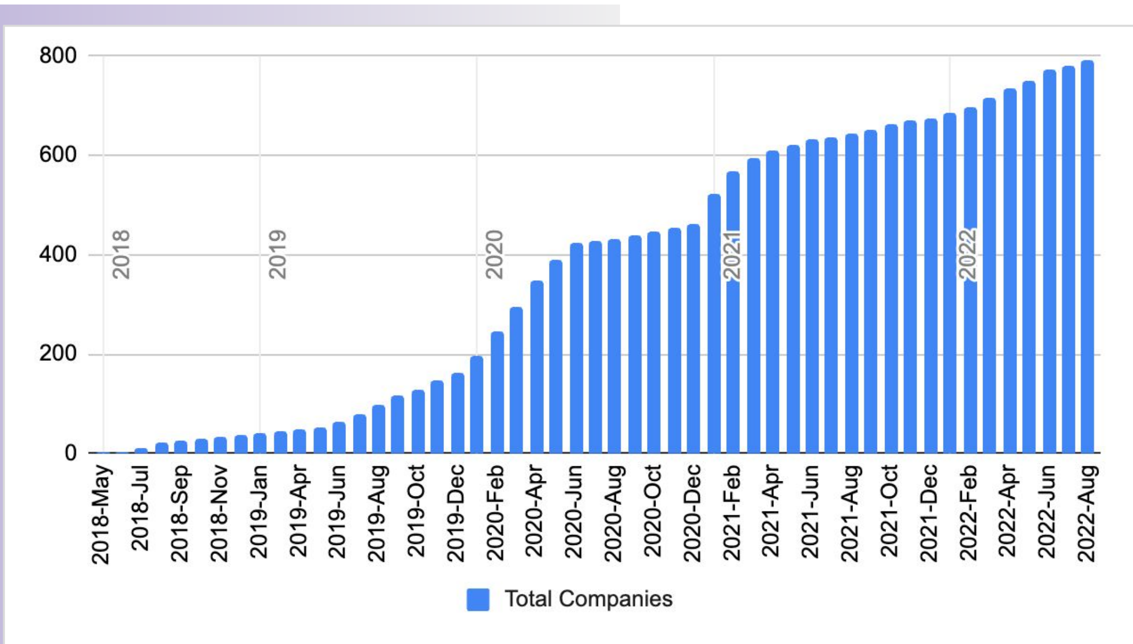
Environmental, Social and Governance: Yojee as an ESG Enabler

Wow this is an inspiring part of what we do!

Yojee is finalising some product functionality that will allow us to be the key player in Asia Pacific Supply Chain, not just to be compliant in providing ESG data and analytics, but to use this data to be optimising real time business decisions to improve ESG metrics which will empower our customers' value proposition to their customers, and to support the information and behaviour needed for high-quality investment and financing.

This is on top of us already moving companies to a paperless environment where we enable greater efficiency and productivity, reducing fuel use and kilometres travelled significantly. As we package all of this up, this proprietary set of tools that sit across procurement, operations and management becomes the counter argument to any competitor in a tender process looking at pure operational functionality. We have built something that assists you beyond the day to day, and uniquely into the fields of ESG reporting and being a first choice investment. The many hundreds of companies on Yojee's platform as customers (with commercial agreements) or multi-national subcontractors (other software users), represents incredibly valuable data and access around ESG and Finance for which there is very little information and connectivity available to the broader market (see below graph).

MANAGING DIRECTOR'S REPORT



This is an area our Chairman is incredibly passionate about, and the company has decided to KPI itself around this area in FY23, so I am confident that with these regular phone calls to me from the Chairman checking progress and our team committed to delivering this program, we will see both some significant internal momentum here and also some strong early adoption in the coming twelve months.

Closing Comments

Thanks to our Board, Team and Shareholders for their support in FY22. My phone has not gone without frustrated calls and challenging conversations with shareholders, but they have been because we have a group of people around this business who have been long term supporters and are incredibly passionate about the opportunity and where Yojee is going.

Whilst I have made many mistakes in my years as founder of Yojee, I also challenged our team and board to take us into the unknown, a sector of the 12% of Global Economic Product[1] that has historically been a black hole for visibility and execution. We have overcome the platform execution risk that I was terrified of when we started off, and we have shown we can scale. It is for these reasons and a total addressable market bigger than many of us can even imagine that I am confident that Yojee is going to be a very significant player and household name in years to come.

Sincerely,
Ed Clarke
Co-founder and Managing Director

[1] Armstrong & Associates, Global 3PL Market Size Estimates, 2019 Logistics Cost, March 2020

Forward looking statement disclaimer: Certain statements contained in this Annual Report, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. There is no certainty that these statements or events will eventuate.

12 FINANCIAL STATEMENTS

Yojee™

ASX: YOJ

APPENDIX 4E
Preliminary final annual report for the year ended 30 June 2022

Results for announcement to the market for the year ended 30 June 2022.
Against previous corresponding period 30 June 2021.

				30 June 2022
				$'000
Revenues from ordinary activities	UP	180%	to	3,661
(Loss) after tax attributable to members	UP	25%	to	(8,465)
(Loss) for the period attributable to members	UP	25%	to	(8,465)
		30 June 2022		30 June 2021
		Cents		Cents
Net Tangible Assets per security		0.978		1.608

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	

AUDIT
- The financial statements have been audited and an unmodified opinion has been issued.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME WITH NOTES TO THE STATEMENT
- Consolidated Statement of Profit or Loss and Other Comprehensive Income and Notes to the consolidated financial statements.

STATEMENT OF FINANCIAL POSITION WITH NOTES TO THE STATEMENT
- Consolidated Statement of Financial Position and Notes to the consolidated financial statements.

STATEMENT OF CASH FLOWS WITH NOTES TO THE STATEMENT
- Consolidated Statement of Cash Flows and Notes to the consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY WITH NOTES TO THE STATEMENT
- Consolidated Statement of Changes in Equity and Notes to the consolidated financial statements.

DETAILS OF ASSOCIATES AND JOINT VENTURES
- Not applicable.

ATTACHMENTS
- Accompanying this Appendix 4E is the full final audited Annual Report of Yojee Limited for the year ended 30 June 2022. This Appendix 4E should be read in conjunction with the Annual Report, which is lodged contemporaneously with this document. All documents comprise the information required by Listing Rule 4.3A.

ED Clarke
Managing Director
Reporting Period: 30 June 2022

\- **ENDS** -

ABN: 52 143 416 531

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

CORPORATE DIRECTORY

BOARD OF DIRECTORS
David Morton
Chairman

Ed Clarke
Managing Director

Ray Lee
Non-Executive Director

Gary Flowers
Non-Executive Director

Saskia Groen-Int-Woud
Non-Executive Director

COMPANY SECRETARY
Sonu Cheema

REGISTERED OFFICE
Suite 9 330 Churchill Ave
SUBIACO WA 6008

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Facsimile: (+61) 08 6489 1601

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140 St Georges Terrace
PERTH WA 6000

AUDITOR
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Collins Square, Tower 5
727 Collins Street
MELBOURNE VIC 3008

SHARE REGISTRY
Computershare Investor Services Pty Limited
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 (the "Company") and its subsidiaries (collectively, the "Group" or "Yojee") submit herewith their report and the consolidated financial statements of the Group for the financial year ended 30 June 2022. 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 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 Edward 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 – Non-Executive Director (Appointed 3 March 2020)

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.

Ms Saskia Groen-Int-Woud – Non-Executive Director (Appointed 1 September 2022)

Ms Groen-Int-Woud has served in senior executive roles including with the world's number two logistics shipping operator, Maersk. At Maersk she held various roles in the Netherlands and Asia, culminating as the global CEO of Damco, one of the world's largest freight forwarders, including its successful migration into the consolidated Maersk Integrated Logistics strategy. She has also previously held numerous international roles with world leading building materials Holcim Group where she managed complex logistics operations amongst other operational and Supply Chain responsibilities.

Additionally, Saskia currently holds a Directorship with one of Europe's leading private equity firm's investment in ToiToi Dixi, a German-based global company that has experienced significant growth in the past three years. Saskia is a graduate of Central Queensland University and has completed a number of postgraduate qualifications and executive leadership certifications including at USQ, IMD, Harvard and Stanford. Saskia also won Telstra's Asia Business Woman of the Year in 2017.

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.

PRINCIPAL ACTIVITIES

Yojee is a cloud-based Software-as-a-Service ("SaaS") logistics platform that that facilitates the flow of freight movements into a single ecosystem, making the complex process of managing land transport simple and reducing carbon emissions for a greener planet.

EVENTS SUBSEQUENT TO REPORTING DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

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 2022.

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	Options Cancelled / Expired	Exercised	Granted	Closing Balance	Expiry Date of Options
Unlisted Options	10,000,000	$0.075	-	(10,000,000)	-	-	18 Aug 2021
Unlisted Options[1]	1,000,000	$0.100	-	-	-	1,000,000	1 Apr 2023
Unlisted Options[2]	1,000,000	$0.150	-	-	-	1,000,000	1 Apr 2024
Unlisted Options[3]	1,500,000	$0.100	-	-	-	1,500,000	20 Dec 2022
Unlisted Options[4]	1,500,000	$0.150	-	-	-	1,500,000	20 Dec 2022
Unlisted Options[5]	2,500,000	$0.075	-	-	-	2,500,000	18 Feb 2023
Unlisted Options[6]	9,000,000	$0.080	-	-	-	9,000,000	27 Nov 2023
Unlisted Options[7]	5,000,000	$0.070	-	-	-	5,000,000	27 Nov 2023
Unlisted Options[8]	2,500,000	$0.100	-	-	-	2,500,000	5 Aug 2024
Unlisted Options[9]	2,500,000	$0.150	-	-	-	2,500,000	5 Aug 2025
	36,500,000		**-**	**(10,000,000)**	**-**	**26,500,000**	

[1] 1,000,000 unquoted options vesting on a 12-month service condition (exercisable at $0.10 on or before 1 April 2023).
[2] 1,000,000 unquoted options vesting on a 24-month service condition (exercisable at $0.15 on or before 1 April 2024).
[3] 1,500,000 unquoted options vesting on a 12-month service condition (exercisable at $0.10 on or before 20 December 2022).
[4] 1,500,000 unquoted options vesting on a 24-month service condition (exercisable at $0.15 on or before 20 December 2022).
[5] 5,000,000 unquoted options vested on grant (exercisable at $0.075 on or before 18 Feb 2023).
[6] 9,000,000 unquoted options vesting on a 24-month service condition (exercisable at $0.08 on or before 27 November 2023).
[7] 5,000,000 unquoted options vesting on a 12-month service condition (exercisable at $0.07 on or before 27 November 2023).
[8] 2,500,000 unquoted options vesting on a 12-month service condition (exercisable at $0.10 on or before 5 August 2024).
[9] 2,500,000 unquoted options vesting on a 24-month service condition (exercisable at $0.15 on or before 5 August 2025).

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.

<u>Executive Director Remuneration</u>

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. During the year ended 30 June 2022, the Group established a remuneration committee. 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 the American Binomial or Black-Scholes methodology.

<u>Non-Executive Director Remuneration</u>

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.

<u>Performance-Based Remuneration</u>

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.

	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $	30 June 2018 $
Net loss after tax	(8,464,857)	(11,305,732)	(6,163,844)	(3,716,377)	(5,691,864)
Dividends (cents per share)	-	-	-	-	-
Share price	$0.056	$0.185	$0.088	$0.085	$0.135
Basic EPS (cents)	(0.75)	(1.06)	(0.68)	(0.44)	(0.88)
Diluted EPS (cents)	(0.75)	(1.06)	(0.68)	(0.44)	(0.88)

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 overwhelming votes in favour of its Remuneration Report for the financial year ended 30 June 2021. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting held on 30 November 2021.

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 2022	Short-term benefits	Post-employment	Equity based compensation		
Directors	Salary and Fees $	Superannuation $	Shares $	Options / Performance Rights $	Total $
Executive Directors					
Mr E Clarke[1]	307,024	-	-	209,309 [2]	516,333
Non-Executive Directors					
Mr D Morton	80,000	8,000	-	-	88,000
Mr R Lee	60,000	6,000	-	-	66,000
Mr G Flowers	48,000	4,800	-	-	52,800
	495,024	**18,800**	**-**	**209,309**	**723,133**

30 June 2021	Short-term benefits	Post-employment	Equity based compensation		
Directors	Salary and Fees $	Superannuation $	Shares $	Options / Performance Rights $	Total $
Executive Directors					
Mr E Clarke[1]	359,306	-	-	-	359,306
Non-Executive Directors					
Mr D Morton	73,333	6,967	-	1,286,010	1,366,310
Mr R Lee	59,091	5,614	-	825,619	890,324
Mr G Flowers	44,000	4,180	-	173,798	221,978
	535,730	**16,761**	**-**	**2,285,427**	**2,837,918**

[1] Mr E Clarke is engaged in a managing director capacity for Yojee Ops Pte Ltd, a wholly-owned subsidiary company of Yojee Limited that is based in Singapore. Fees are paid in Singapore dollars ("SGD") and are converted at the average rate for the financial year then ended. Salary and Fees for Mr E Clarke includes expense of $11,341 (2021: $36,019) relating to movement in provision for leave entitlements as well as $0 (2021: $49,736) relating to bonus for the financial year then ended.

[2] No actual financial gain for Mr E Clarke or dilution to shareholders occurred across Class A and Class B performance rights as they were out of the money during the period. Despite market vesting conditions not being met in the period and the performance rights being out of the money at grant date due to broader market conditions, an expense for share-based payments was recognised in the period in line with accounting standards.

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.

d. Share-based remuneration

Options/ Performance Rights Issued as Part of Remuneration for the financial year ended 30 June 2022

During the year, 16,000,000 performance rights were issued to Mr E Clarke. Details on the performance rights issued are disclosed in section e. *Other information* of the Directors' report.

Shares Issued as Part of Remuneration for the financial year ended 30 June 2022

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

e. Other information

The following table provides details of shares, options and performance rights 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 2022 is as follows:

2022	Shares		Options			
	Ordinary Shares No.	Performance Shares No.	Options No.	Exercise Price $	First exercise date	Last exercise date
Mr R Lee	280,000	-	5,000,000	$0.07	-	27 Nov 2023
Mr D Morton	1,004,102	-	8,000,000	$0.08	-	27 Nov 2023
Mr G Flowers	250,000	-	1,500,000	$0.10	-	20 Dec 2022
			1,500,000	$0.15	-	20 Dec 2022
			1,000,000	$0.08	-	27 Nov 2023

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.

Shareholdings by Directors and Key Management Personnel or their nominees

2022	Opening Balance	Conversion of Options	Compensation	Purchased/ (Sold)	Balance 30 June 2022
Mr R Lee	200,000	-	-	80,000	280,000
Mr D Morton	934,102	-	-	70,000	1,004,102
Mr G Flowers	250,000	-	-	-	250,000
Total	**1,384,102**	**-**	**-**	**150,000**	**1,534,102**

Option holdings by Directors and Key Management Personnel or their nominees

2022	Opening Balance	Granted as Compensation	Exercised	Other Changes (Cancelled or Expired)	Vested and exercisable at 30 June 2022	Unvested at 30 June 2022
Mr R Lee	5,000,000	-	-	-	5,000,000 [1]	-
Mr D Morton	8,000,000	-	-	-	8,000,000 [2]	-
Mr G Flowers	4,000,000	-	-	-	4,000,000 [3]	-
Total	**17,000,000**	**-**	**-**	**-**	**17,000,000**	**-**

[1] 5,000,000 unquoted options vested on a 12-month service condition (exercisable at $0.07 on or before 27 November 2023).
[2] 8,000,000 unquoted options vesting on a 24-month service condition (exercisable at $0.08 on or before 27 November 2023).
[3] 1,000,000 unquoted options vesting on a 24-month service condition (exercisable at $0.08 on or before 27 November 2023);,
1,500,000 unquoted options vesting on a 12-month service condition (exercisable at $0.10 on or before 20 December 2022); and
1,500,000 unquoted options vesting on a 24-month service condition (exercisable at $0.15 on or before 20 December 2022).

Performance rights holdings by Directors and Key Management Personnel or their nominees

2022	Opening Balance	Granted as Compensation	Exercised	Other Changes (Cancelled or Expired)	Vested and exercisable at 30 June 2022	Unvested at 30 June 2022
Mr E Clarke	-	16,000,000	-	(11,000,000)	- [1]	5,000,000
Total	**-**	**16,000,000**	**-**	**(11,000,000)**	**-**	**5,000,000**

[1] 16,000,000 performance rights comprising of 3 separate tranches:
(a) 6,000,000 performance rights, valued at $0.0096 per security, vesting on a market condition being 15-trading day volume weighted average price of shares not less than $0.25 by 30 March 2022. These performance rights did not vest and were cancelled.
(b) 5,000,000 performance rights, valued at $0.0202 per security, vesting on a market condition being 15-trading day volume weighted average price of shares not less than $0.30 by 30 June 2022. These performance rights did not vest and were cancelled.
(c) 5,000,000 performance rights, valued at $0.0341 per security, vesting on a market condition being 15-trading day volume weighted average price of shares not less than $0.50 by 30 June 2023.

Loans/Payables to Key Management Personnel

As at 30 June 2022, there were no loans or payables to the Group Key Management Personnel.

Other transactions with Key Management Personnel

There are no other transactions with Key Management Personnel during the financial year ended 30 June 2022 other than those detailed above.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year ended 30 June 2022 and the number of meetings attended by each Director. During the period, 11 Board meetings were held. The Company conducted 1 remuneration committee meetings and passed 1 audit and risk committee resolution during the year.

Name	Board Meetings		
	Held	Eligible to	Attended
Mr R Lee	11	11	11
Mr E Clarke	11	11	11
Mr G Flowers	11	11	11
Mr D Morton	11	11	11

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 11.

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

Edward Clarke
Managing Director

31 August 2022

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
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Melbourne VIC 3001

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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 audit of Yojee Limited for the year ended 30 June 2022, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

D G Ng
Partner – Audit & Assurance

Melbourne, 31 August 2022

DIRECTORS' 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 Australian 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

Edward Clarke
Managing Director

31 August 2022

Grant Thornton

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
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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 2022, 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 financial report of the Group 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 2022 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 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 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.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue – Revenue recognition (Note 5)	
During the year ending 30 June 2022, the Group has two main revenue streams: software revenues ($951,544) and network revenues ($1,116,556). A customer contract can be made up of both streams and may include numerous performance obligations achieved at a point in time and over time. Management judgement is required to allocate a contract's transaction price across the various performance obligations and the period over which performance obligations are satisfied. This area is a key audit matter due to the judgement required by management to ensure revenues are recognised in accordance with AASB 15 Revenues from Contracts with Customers.	Our procedures included, amongst others: • Obtaining an understanding of the nature of revenue transactions and evaluating management's revenue recognition and accounting policies for compliance; • Considering the appropriateness of management's assessment of revenue streams in accordance with accounting standard AASB 15; • Completing a non-substantive analytical review of revenues recognised during the year compared to the prior year; • Testing a sample of revenue transactions for network and software revenue and tracing to supporting documentation to assess whether revenue is being recognised appropriately and in accordance with AASB 15; • Assessing revenues not earned during the year are appropriately deferred at year-end and recognised as a contract liability; • Testing a sample of revenue transactions before the year-end and after the year-end to evaluate whether they are recognised in the appropriate period; and • Assessing the adequacy of disclosures for compliance with the revenue recognition requirements of Australian Accounting Standards.

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 included in the Group's financial report for the year ended 30 June 2022, but does not include the financial report and our 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: https://www.auasb.gov.au/auditors_responsibilites/ar1_2020.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 pages 5 to 8 of the Directors' report for the year ended 30 June 2022.

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

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

D G Ng
Partner – Audit & Assurance

Melbourne, 31 August 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 $	30 June 2021 $
Revenue and other income			
Revenue from contract with customers	5	2,068,100	1,063,425
Other income	6	176,332	141,618
Currency related gains		1,322,909	5,654
Interest income		93,984	95,647
Expenses			
Technology and related costs		(544,736)	(304,179)
Network delivery and related costs		(1,068,238)	(175,014)
Employee benefits expense		(3,978,414)	(2,920,703)
Depreciation and amortisation expense	7	(278,734)	(192,551)
Amortisation of intangible assets	8	(2,997,635)	(1,955,092)
Consulting fees		(563,637)	(519,968)
Auditor remuneration	11	(71,324)	(70,269)
Professional fees		(316,857)	(321,061)
Employee benefits – Share-based payments expense	19	(1,221,870)	(4,267,141)
Currency related losses		-	(1,040,431)
Other expenses		(1,074,631)	(762,970)
Loss before income tax expense		**(8,454,751)**	**(11,223,035)**
Income tax expense	9	(10,106)	(82,697)
Loss attributable to members of the parent entity		**(8,464,857)**	**(11,305,732)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		(1,342,760)	966,081
Total comprehensive loss		**(9,807,617)**	**(10,339,651)**

	Note		
Earnings/(loss) per share	25	**Cents per Share**	**Cents per Share**
Basic earnings/(loss) per share		(0.75)	(1.06)
Diluted earnings/(loss) per share		(0.75)	(1.06)

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 2022

	Note	As at 30 June 2022 $	As at 30 June 2021 $
Current Assets			
Cash and cash equivalents	12	11,441,938	18,402,652
Trade and other receivables, net	13	321,923	156,505
Contract assets	5	139,791	3,768
Other current assets	14	153,686	81,928
Total Current Assets		**12,057,338**	**18,644,853**
Non-Current Assets			
Property Plant and Equipment	7	175,733	98,131
Intangible assets	8	3,929,743	4,918,944
Total Non-Current Assets		**4,105,476**	**5,017,075**
Total Assets		**16,162,814**	**23,661,928**
Current Liabilities			
Trade and other payables	15	800,512	385,671
Contract liabilities	5	134,787	184,741
Provision for employee entitlements	16	174,375	161,573
Lease liabilities	17	53,759	35,073
Other current liabilities		-	5,203
Total Current Liabilities		**1,163,433**	**772,261**
Non-Current Liabilities			
Contract liabilities	5	28,243	82,881
Total Non-Current Liabilities		**28,243**	**82,881**
Total Liabilities		**1,191,676**	**855,142**
Net Assets		**14,971,138**	**22,806,786**
Equity			
Share capital	18	54,391,956	52,463,659
Share-based payment reserve		5,247,459	5,203,787
Foreign currency reserve		(1,116,992)	225,768
Accumulated losses		(43,551,285)	(35,086,428)
Total Equity		**14,971,138**	**22,806,786**

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 2022

	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 after tax for the period	-	-	-	*(8,464,857)*	*(8,464,857)*
Exchange differences arising on translation of foreign operations	-	*(1,342,760)*	-	-	*(1,342,760)*
Total comprehensive loss	-	(1,342,760)	-	(8,464,857)	(9,807,617)
Employee share ownership expense	-	-	1,221,870	-	1,221,870
Share-based payments options and rights	1,928,297	-	(1,178,198)	-	750,099
Balance at 30 June 2022	**54,391,956**	**(1,116,992)**	**5,247,459**	**(43,551,285)**	**14,971,138**
Balance at 1 July 2020	**31,698,377**	**(740,313)**	**1,974,427**	**(23,780,696)**	**9,151,795**
Loss after tax for the period	-	-	-	*(11,305,732)*	*(11,305,732)*
Exchange differences arising on translation of foreign operations	-	*966,081*	-	-	*966,081*
Total comprehensive loss	-	966,081	-	(11,305,732)	(10,339,651)
Employee share ownership expense	-	-	4,267,141	-	4,267,141
Share placement, net of expenses	18,891,159	-	108,841	-	19,000,000
Share-based payments options and rights	1,874,123	-	(1,146,622)	-	727,501
Balance at 30 June 2021	**52,463,659**	**225,768**	**5,203,787**	**(35,086,428)**	**22,806,786**

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 2022

	Note	30 June 2022 $	30 June 2021 $
Cash Flows From Operating Activities			
Receipts from customers		1,643,452	1,008,430
Interest received		93,982	95,647
Other Income		134,854	121,524
Income Taxes Paid		(7,307)	(14,952)
Payments to suppliers and employees		(7,218,683)	(4,943,352)
Net cash used in operating activities	**23**	**(5,353,702)**	**(3,732,703)**
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(117,011)	(54,723)
Payments for intangible assets		(2,012,337)	(1,625,672)
Proceeds from disposal of property, plant and equipment		296	-
Net cash used in investing activities		**(2,129,052)**	**(1,680,395)**
Cash Flows From Financing Activities			
Proceeds from issue of equity securities		750,100	20,000,000
Payments for costs of issuance of equity securities		-	(1,000,000)
Repayment of lease liabilities		(214,172)	(172,787)
Interest paid on leases		(5,981)	(5,266)
Proceeds from exercise of options and issue of performance rights		-	727,500
Net cash flows from financing activities		**529,947**	**19,549,447**
Net change in cash and cash equivalents		(6,952,807)	14,136,349
Cash and cash equivalents at beginning of period		18,402,652	4,316,712
Exchange differences on cash and cash equivalents		(7,907)	(50,409)
Cash and cash equivalents at the end of period	**12**	**11,441,938**	**18,402,652**

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

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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 (collectively, the "Group") are described in the Directors' Report.

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

New Accounting Standards and Interpretations Adopted During the Year

The amended accounting standards and interpretations issued by the Australian Accounting Standards Board ("AASB") during the year that were mandatory were adopted. None of these amendments or interpretations materially affected any of the amounts recognised or disclosures in the current or prior year.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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 2022.

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 28 (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, where applicable, have been eliminated on consolidation. Accounting policies of subsidiaries are consistent with those policies applied by the parent entity.

3.4 Going concern

The financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon it generating increased cash receipts from sales growth, managing its costs and raising additional funds through future capital raisings.

For the year ended 30 June 2022, the Group recorded a loss before income tax expense of $8,454,751 (2021: $11,223,035), a net operating cash outflow of $5,353,702 (2021: $3,732,703), cash and cash equivalents of $11,441,938 (2021: $18,402,652), a net assets position of $14,971,138 (2021: $22,806,786) and a market capitalisation of approximately $63 million.

The Directors have noted that, while the Group continues to operate at a loss, there has been significant year on year growth in revenue and there is a reasonable expectation of this growth trend continuing. The Directors continue to monitor the ongoing funding requirements of the Group on a monthly basis including the monitoring of costs.

The Directors believe that the Group can meet its financial obligations when they fall due enabling it 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 Group continues to be engaged with its investors and capital markets advisors.

Should the Group be unable to obtain the funding, there is a material uncertainty as to whether the Group will be able to continue as a going concern, and therefore, whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report. The financial report does not include any adjustment relating to recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

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

3.5 Revenue recognition

3.5.1 Software revenue

Revenue arises mainly from the provision of software subscription and related services including, but not limited to, Yojee SaaS software set-up services, software customisation and usage charges.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

The Group typically enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue from software subscription, set up service and customisation services is recognised over time when (or as) the benefit is consumed by the customer. The Group allocates the transaction price between the software subscription and other performance obligations identified in a contract on a relative stand-alone selling price basis. Typically, customers are billed in advance for these services. The relevant payment due dates are specified in each contact and in all invoices. Consideration received prior to the actual delivery and customer usage of the customised software is deferred until such event. However, consideration received under contract with customisation service that is terminated prior to delivery and actual usage by the customer is recognised as revenue to the extent that it is non-refundable.

Revenue from software usage charges is recognised at a point in time when the performance obligation is satisfied. Customers are billed in arrears for such charges and would typically result in a contract asset in the statement of financial position.

The Group receives a fixed fee for its software contracts. There was no variable consideration noted in its contract with customers.

3.5.2 Network revenue

Network revenue relates to revenue arising from delivery services in Singapore. Deliveries are split into various categories such as express, same day and next day deliveries. The delivery services provided are primarily used as a testbed for the Groups software product. Revenue is recognised upon successful delivery, thus performance obligation is satisfied at a point in time. The adoption of the new standard did not have a material impact on network revenue.

The Group recognises contract liabilities for consideration received or billed in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives or bills the consideration, the Group recognises either a contract asset in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due. Satisfied performance obligations that are received or billed are recognised as receivables. Impairment assessment for contract assets are described in Note 3.16.

3.5.3 Interest income

Interest income is recognised on an accrual basis using the effective interest method.

3.5.4 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

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 a methodology which is appropriate for that.

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 recognised 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 recognised 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 recognised 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 recognised for all taxable temporary differences.

Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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 recognised 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 recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise 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 recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised 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 Leases

The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. Right-of-use asset balance is included in property, plant and equipment balance.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in current and non-current lease liabilities.

3.10 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.

3.11 Foreign currencies

Foreign currency translation

The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

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.

3.12 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

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 recognised 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 recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised 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 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)

Classifications are determined by both:

- the Group's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

(a) *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade receivables fall into this category of financial instruments.

(b) *Financial assets at fair value through profit or loss (FVPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. There are no financial instruments that fall into this category for the financial year ended.

Impairment of financial assets

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit losses ("ECL") model'. Instruments within the scope of the new requirements included trade receivables and contract assets recognised and measured under AASB 15 that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

The Group makes use of a simplified approach in accounting for trade receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the geographical location where the receivables originates. The Group also considers the inherent higher credit risk for amounts as the number of days overdue increases for those amounts.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

The Group's financial liabilities include trade and other payables. The Group does not have derivative instruments.

3.17 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 profit or loss and other 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.

3.18 Employee leave entitlements

Liabilities accruing to employees in respect of annual leave, long service leave, sick leave and any other statutory requirements are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts based on the employee's compensation and outstanding leave balances. The Group typically do not expect to settle the liabilities in cash or other financial instruments.

3.19 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on plant & equipment assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Category	Useful Life
Computer Equipment	2 years

The assets' residual values, if any, and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount. Such assessments are performed at the end of the financial reporting period and whenever there is an indication of impairment.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and recognised in profit or loss. There were no disposals during the financial year.

Right-of-use asset balance is included in property, plant and equipment balance. Depreciation on right-of-use asset is described in Note 3.9.

3.20 Intangibles

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 measured reliably.

Subsequent measurement

Amortisation commences when the asset is ready for commercial use. All finite-lived intangible assets, including capitalised internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 3.14.

The following useful lives are applied:

Intangible Asset	Useful Life
Internally-developed Software	3 years

Any capitalised internally developed software that is not yet complete is not amortised but is subject to impairment testing at each reporting date or more frequently if events or changes in circumstances indicate a possible impairment as described in Note 3.14.

Amortisation has been included within depreciation, amortisation and impairment of non-financial assets.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

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 recognised 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.

Critical judgments and estimates in applying accounting policies

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 American Binomial or Black-Scholes methodology taking into account the terms and conditions upon which the instruments were granted. The valuation methodologies used require management judgement on inputs used around volatility as well as other market vesting conditions. 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.

Impairment of internally-developed software

Subsequent to capitalisation, management monitors whether the recognition requirements continue to be met and makes judgements in respect to whether there are any indicators that capitalised costs may be impaired. Indicators of impairment may arise from internal or external events or circumstances. Amongst the factors considered during the year were market demand, industry use for the software, as well as possible obsolescence of capitalised costs due to strategic changes in product design and build. Where indicators of possible impairment are identified, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an discount rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable interest rate.

The Group ascertained that the possible indicators identified did not give rise to a risk for impairment as the business continues to see demand for the software from market players and that there was no major refactoring or rebuild done to the product during the year.

Useful lives of depreciable assets

The Group reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on the geographical location where the receivables originate. The Group also considers the inherent higher credit risk for amounts as the number of days overdue increases for those amounts.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Lease term

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset. The Group reviews its estimate of the expected term of use of the leased based on all facts and circumstances present at the time of assessment. Uncertainties in these estimates relate to changing business needs.

5. REVENUE FROM CONTRACT WITH CUSTOMERS

	30 June 2022 $	30 June 2021 $
Software revenue	951,544	860,185
Network revenue	1,116,556	203,240
	2,068,100	**1,063,425**

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 notes 3.5.1 and 3.5.2.

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

For the financial year ended 30 June 2022			
	Software $	Network $	Total $
Transferred at a point in time	91,227	1,116,556	1,207,783
Transferred over time	860,317	-	860,317
Total	**951,544**	**1,116,556**	**2,068,100**

For the financial year ended 30 June 2021			
	Software $	Network $	Total $
Transferred at a point in time	60,515	203,240	263,755
Transferred over time	799,670	-	799,670
Total	**860,185**	**203,240**	**1,063,425**

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 30 June 2022 are expected to be satisfied by the financial year ending 30 June 2025.

	30 June 2022 $	30 June 2021 $
Transaction price of (partially) unsatisfied performance obligations	897,940	1,774,497

The Group's contract assets and contract liabilities balances for the financial year ended are as follows:

	30 June 2022 $	30 June 2021 $
Current Assets		
Contract Assets - Accrued software revenue	13,828	3,768
Contract Assets - Accrued network revenue	125,963	-
	139,791	**3,768**
Current Liabilities		
Contract Liabilities - Deferred software revenue	134,787	184,741
Non-current Liabilities		
Contract Liabilities - Deferred software revenue	28,243	82,881
	163,030	**267,622**

	30 June 2022 $	30 June 2021 $
Contract liabilities at the start of the year	267,622	361,198
Add: Net amount billed to customers	865,539	782,480
Add: Increase in accrued revenue	10,060	-
Less: Revenue for the year	(951,544)	(860,185)
Net exchange differences	(28,647)	(15,871)
Contract liabilities at the end of the year	**163,030**	**267,622**

6. OTHER INCOME

	30 June 2022 $	30 June 2021 $
Government grants	173,655	137,540
Other	2,677	4,078
Total other income	**176,332**	**141,618**

During the financial year, government grants mainly relate to the Job Support Scheme ("JSS") from the Singapore Government. JSS is calculated based on a percentage of the monthly wages of Singapore employees. It aims to provide wage support to employers to help them retain their local employees during this period of economic uncertainty resulting from the COVID-19 pandemic. Government grants are included in other income during the year as described in Note 3.5.4.

7. PROPERTY PLANT AND EQUIPMENT

	Computer Equipment $	Leased Premises Right-of-use Assets $	Total $
Gross carrying amount			
Balance at 1 July 2021	138,256	630,071	768,327
Additions	117,011	224,733	341,744
Disposals	(684)	-	(684)
Net exchange differences	14,702	-	14,702
Balance at 30 June 2022	**269,285**	**854,804**	**1,124,089**
Depreciation and impairment			
Balance at 1 July 2021	90,322	579,874	670,196
Depreciation	64,957	213,777	278,734
Disposals	(499)	-	(499)
Net exchange differences	(77)	2	(75)
Balance at 30 June 2022	**154,703**	**793,653**	**948,356**
Carrying amount at 1 July 2021	**47,934**	**50,197**	**98,131**
Carrying amount at 30 June 2022	**114,582**	**61,151**	**175,733**

	Computer Equipment $	Leased Premises Right-of-use Assets $	Total $
Gross carrying amount			
Balance at 1 July 2020	82,953	636,003	718,956
Additions	55,303	54,723	110,026
Disposals	-	(60,655)	(60,655)
Balance at 30 June 2021	**138,256**	**630,071**	**768,327**
Depreciation and impairment			
Balance at 1 July 2020	75,238	444,384	519,622
Depreciation	14,949	177,602	192,551
Disposals	-	(49,588)	(49,588)
Net exchange differences	135	7,476	7,611
Balance at 30 June 2021	**90,322**	**579,874**	**670,196**
Carrying amount at 1 July 2020	**7,715**	**191,619**	**199,334**
Carrying amount at 30 June 2021	**47,934**	**50,197**	**98,131**

8. INTANGIBLE ASSETS

	Internally-developed Software $	Total $
Gross carrying amount		
Balance at 1 July 2021	7,864,582	7,864,582
Additions	2,012,337	2,012,337
Net exchange differences	(7,122)	(7,122)
Balance at 30 June 2022	**9,869,797**	**9,869,797**
Amortisation and impairment		
Balance at 1 July 2021	2,945,638	2,945,638
Amortisation	2,997,635	2,997,635
Net exchange differences	(3,219)	(3,219)
Balance at 30 June 2022	**5,940,054**	**5,940,054**
Carrying amount at 1 July 2021	**4,918,944**	**4,918,944**
Carrying amount at 30 June 2022	**3,929,743**	**3,929,743**

	Internally-developed Software $	Total $
Gross carrying amount		
Balance at 1 July 2020	6,238,910	6,238,910
Additions	1,625,672	1,625,672
Balance at 30 June 2021	**7,864,582**	**7,864,582**
Amortisation and impairment		
Balance at 1 July 2020	975,846	975,846
Amortisation	1,955,092	1,955,092
Net exchange differences	14,700	14,700
Balance at 30 June 2021	**2,945,638**	**2,945,638**
Carrying amount at 1 July 2020	**5,263,064**	**5,263,064**
Carrying amount at 30 June 2021	**4,918,944**	**4,918,944**

9. INCOME TAX EXPENSE

	30 June 2022 $	30 June 2021 $
(a) The components of income tax expense comprise:		
Current income tax charge	10,106	704
Adjustments for tax of prior periods	-	81,993
Deferred income tax relating to origination and reversal of temporary differences	-	-
Total tax expense attributable to continuing operations, representing total tax for the year	**10,106**	**82,697**

	30 June 2022 $	30 June 2021 $
(b) Numerical reconciliation of income tax expense to prima facie tax payable:		
Loss from operations before income tax	**(8,454,751)**	**(11,223,035)**
Prima facie tax benefit*	(2,536,425)	(3,366,911)
Expected tax expense		
Adjustment for tax-rate differences in foreign jurisdictions	10,106	82,697
Adjustment for non-deductible expenses:		
- Other non-deductible expenses	2,469,183	2,624,566
(Less)/Add Temporary Differences		
- Temporary differences not recognised	(514,097)	181,387
- Tax losses not recognised	581,339	560,958
Income tax expense	**10,106**	**82,697**
(c) The following deferred tax assets and (liabilities) have not been brought to account as:		
Tax losses - revenue	3,508,099	1,779,245
Tax losses - capital	469,308	469,308
Temporary differences	17,311	531,406
	3,994,718	**2,779,959**

*The tax rate used in the above reconciliation is the corporate tax rate of 30% (2021: 30%) payable by Australian corporate entities on taxable profits under Australian tax law.

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 realised:

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 realising the benefits from deducting the losses.

10. KEY MANAGEMENT PERSONNEL

a. The names of key management personnel of the entity at any time during the financial year ended 30 June 2022 are:

Mr David Morton – Chairman (Appointed 3 March 2020)
Mr Edward Clarke – Managing Director (Appointed 26 May 2016)
Mr Ray Lee – Non-Executive Director (Appointed 3 March 2020)
Mr Gary Flowers – Non-Executive Director (Appointed 1 May 2019)

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 the Group.

c. Aggregate Key Management Personnel Compensation

	30 June 2022 $	30 June 2021 $
Short-term employment benefits	495,024	535,730
Post-employment benefits	18,800	16,761
Equity-based payments	209,309	2,285,427
	723,133	**2,837,918**

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.

11. AUDITOR REMUNERATION

	30 June 2022 $	30 June 2021 $
Audit services		
Audit and review of Group financial report*	68,510	67,930
Audit of subsidiary financial reports#	2,814	2,339
	71,324	**70,269**

* Grant Thornton Audit Pty Ltd
# RSM Vietnam Auditing and Consulting Company Limited – Yojee Ops Vietnam Company Limited (Vietnam); and YH Tan & Associates PLT – Yojee Sdn. Bhd. (Malaysia)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

12. CASH AND CASH EQUIVALENTS

	30 June 2022 $	30 June 2021 $
Cash at Bank – AUD Accounts	10,357,804	17,635,312
Cash at Bank – SGD Accounts	400,989	222,457
Cash at Bank – USD Accounts	569,320	448,422
Cash at Bank – VND Account	113,086	60,137
Cash at Bank – MYR Accounts	739	36,324
	11,441,938	**18,402,652**

13. TRADE AND OTHER RECEIVABLES

	30 June 2022 $	30 June 2021 $
Trade receivables, net	313,657	155,748
Goods and services tax receivable	8,266	757
	321,923	**156,505**

	30 June 2022 $	30 June 2021 $
Trade receivables, gross	322,468	171,996
Less: Loss Allowance – AASB 9	(8,811)	(16,248)
Trade receivables, net	**313,657**	**155,748**
Goods and services tax receivable	8,266	757
Trade and other receivables	**321,923**	**156,505**

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

All of the Group's trade receivables have been reviewed for expected credit loss (ECL). Certain trade receivables were found to be impaired and an allowance for credit losses of $7,437 (2021: $27,657), including currency gain/loss, has been recorded accordingly within other expenses. In estimating ECL, the Group considers reasonable and supportable information that is relevant and available. This includes qualitative and quantitative information and analysis, based on the Group's historical experience and informed credit risk. In undertaking the review, consideration was given to current economic climate as a result of COVID-19.

14. OTHER CURRENT ASSETS

	30 June 2022 $	30 June 2021 $
Prepaid expenses	106,358	43,305
Rental deposits	47,328	30,283
Other	-	8,340
	153,686	**81,928**

15. TRADE AND OTHER PAYABLES

	30 June 2022 $	30 June 2021 $
Accrued operating expense	248,638	63,120
Trade payables	292,952	70,248
Payroll and related liabilities	188,372	185,408
Corporate tax	70,550	66,895
	800,512	**385,671**

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

16. PROVISION FOR EMPLOYEE ENTITLEMENTS

	30 June 2022 $	30 June 2021 $
Provision for employee entitlements	174,375	161,573
	174,375	**161,573**

Provision for employee entitlements represents vested annual leave entitlements accrued.

17. LEASES

Lease liabilities are presented in the consolidated statement of financial position as follows:

	30 June 2022 $	30 June 2021 $
Current Liabilities		
Lease liabilities	53,759	35,073
Non-Current Liabilities		
Lease liabilities	-	-
	53,759	**35,073**

The Group has leases for office premises and workspaces. The future minimum lease payments were as follows:

	Minimum lease payments due as at 30 June 2022			
	Within one year $	One to five years	After five years $	Total $
Lease payments	54,563	-	-	54,563
Finance charges	(804)	-	-	(804)
Net present values	**53,759**	**-**	**-**	**53,759**

	Minimum lease payments due as at 30 June 2021			
	Within one year $	One to five years	After five years $	Total $
Lease payments	35,486	-	-	35,486
Finance charges	(413)	-	-	(413)
Net present values	**35,073**	**-**	**-**	**35,073**

Lease payments not recognised as a liability

The group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of a lease liability was $32,045 (2021: $18,399). This amount relates to short-term leases.

18. SHARE CAPITAL

Share capital consists only of fully paid ordinary shares.

	30 June 2022 $	30 June 2021 $
Fully paid ordinary shares	54,391,956	52,463,659
	54,391,956	**52,463,659**

	30 June 2022 Number of Shares	30 June 2021 Number of Shares
Number of ordinary shares		
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
Balance at reporting date	**1,128,871,537**	**1,112,518,578**

19. SHARE-BASED PAYMENTS

Share Options

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

2022								
Grant date	Expiry Date of Options	Exercise Price of Options	Balance at start of year	Cancelled/ expired during the year	Exercised during the year	Issued during the year	Balance at end of the year	Exercisable at end of year
18 Feb 2020	18 Aug 2021	$0.075	10,000,000	-	(10,000,000)	-	-	-
22 Nov 2019	1 Apr 2023	$0.100	1,000,000	-	-	-	1,000,000 [1]	1,000,000
22 Nov 2019	1 Apr 2024	$0.150	1,000,000	-	-	-	1,000,000 [2]	1,000,000
22 Nov 2019	20 Dec 2022	$0.100	1,500,000	-	-	-	1,500,000 [3]	1,500,000
22 Nov 2019	20 Dec 2022	$0.150	1,500,000	-	-	-	1,500,000 [4]	1,500,000
18 Feb 2020	18 Feb 2023	$0.075	2,500,000	-	-	-	2,500,000 [5]	2,500,000
27 Nov 2020	27 Nov 2023	$0.080	9,000,000	-	-	-	9,000,000 [6]	9,000,000
27 Nov 2020	27 Nov 2023	$0.070	5,000,000	-	-	-	5,000,000 [7]	5,000,000
27 Nov 2020	5 Aug 2024	$0.100	2,500,000	-	-	-	2,500,000 [8]	2,500,000
27 Nov 2020	5 Aug 2025	$0.150	2,500,000	-	-	-	2,500,000 [9]	-
			36,500,000	**-**	**(10,000,000)**	**-**	**26,500,000**	**24,000,000**

[1] 1,000,000 unquoted options vesting on a 12-month service condition (exercisable at $0.10 on or before 1 April 2023).
[2] 1,000,000 unquoted options vesting on a 24-month service condition (exercisable at $0.15 on or before 1 April 2024).
[3] 1,500,000 unquoted options vesting on a 12-month service condition (exercisable at $0.10 on or before 20 December 2022).
[4] 1,500,000 unquoted options vesting on a 24-month service condition (exercisable at $0.15 on or before 20 December 2022).
[5] 5,000,000 unquoted options vested on grant (exercisable at $0.075 on or before 18 Feb 2023).
[6] 9,000,000 unquoted options vesting on a 24-month service condition (exercisable at $0.08 on or before 27 November 2023).
[7] 5,000,000 unquoted options vesting on a 12-month service condition (exercisable at $0.07 on or before 27 November 2023).
[8] 2,500,000 unquoted options vesting on a 12-month service condition (exercisable at $0.10 on or before 5 August 2024).
[9] 2,500,000 unquoted options vesting on a 24-month service condition (exercisable at $0.15 on or before 5 August 2025).

For the options granted during the current and prior financial years, American Binomial or Black-Scholes 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
22 Nov 2019	1 Apr 2023	$0.06	$0.10	69%	-	2.02%	$0.02
22 Nov 2019	1 Apr 2024	$0.06	$0.15	69%	-	2.02%	$0.02
22 Nov 2019	20 Dec 2022	$0.06	$0.10	69%	-	2.02%	$0.02
22 Nov 2019	20 Dec 2022	$0.06	$0.15	69%	-	2.02%	$0.02
27 Nov 2020	27 Nov 2023	$0.21	$0.08	95%	-	0.11%	$0.17
27 Nov 2020	27 Nov 2023	$0.21	$0.07	95%	-	0.11%	$0.17
27 Nov 2020	5 Aug 2024	$0.21	$0.10	95%	-	0.19%	$0.16
27 Nov 2020	5 Aug 2025	$0.21	$0.15	95%	-	0.29%	$0.16

Option Valuation

In accordance with AASB 2 *Share-based Payment*, the value of options granted has been independently assessed.

Performance Rights

The performance rights reserve records items recognised as expenses on valuation of performance rights.

2022						
Grant date	Balance at start of year	Issued during the year	Cancelled during the year	Vested during the year	Balance at end of the year	
9 Sep 2019	750,000	-	-	(750,000)	-	
13 Nov 2019	1,223,155	-	-	(1,223,155)	-	
8 Oct 2020	500,000	-	-	-	500,000	1
8 Oct 2020	500,000	-	-	-	500,000	2
3 Nov 2020	3,157,191	-	(15,737)	(3,141,454)	-	
3 Nov 2020	3,157,191	-	(1,308,787)	-	1,848,404	3
10 Mar 2021	70,703	-	-	(70,703)	-	
10 Mar 2021	70,703	-	(33,761)	-	36,942	4
3 Nov 2021	-	1,167,647	-	(1,167,647)	-	
3 Nov 2021	-	1,167,647	(247,060)	-	920,587	5
3 Nov 2021	-	1,167,647	(247,060)	-	920,587	6
21 Jan 2022	-	6,000,000	(6,000,000)	-	-	7
21 Jan 2022	-	5,000,000	(5,000,000)	-	-	8
21 Jan 2022	-	5,000,000	-	-	5,000,000	9
31 Mar 2022	-	500,000	-	(500,000)	-	
	9,428,943	**20,002,941**	**(12,852,405)**	**(6,852,959)**	**9,726,520**	

[1] 500,000 performance rights vesting on a 24-month service condition on 8 October 2022.
[2] 500,000 performance rights vesting on a 36-month service condition on 8 October 2023.
[3] 1,848,404 performance rights vesting on a 19.6-month service condition on 1 July 2022.
[4] 36,942 performance rights vesting on a 15.5-month service condition on 1 July 2022.
[5] 920,587 performance rights vesting on a 7.2-month service condition on 1 July 2022.
[6] 920,587 performance rights vesting on a 19.6-month service condition on 1 July 2023.
[7] 6,000,000 performance rights vesting on a market condition being 15-trading day volume weighted average price of shares not less than $0.25 by 30 March 2022. The performance rights did not vest and were cancelled.
[8] 5,000,000 performance rights vesting on a market condition being 15-trading day volume weighted average price of shares not less than $0.30 by 30 June 2022. The performance rights did not vest and were cancelled.
[9] 5,000,000 performance rights vesting on a market condition being 15-trading day volume weighted average price of shares not less than $0.50 by 30 June 2023.

Expenses arising from share-based payment transactions

In total, an amount of $1,221,870 (2021: $4,267,141) 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 the financial year ended 30 June 2022 and credited to share-based payment reserve.

20. DIVIDENDS

There have been no dividends paid or proposed in respect of the year ended 30 June 2022.

21. RELATED PARTY DISCLOSURES

Key Management Personnel Compensation

Details of key management personnel compensation are disclosed in the Remuneration Report and Note 10.

Transactions with Key Management Personnel

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

Transactions with Director Related Entities

There were no transactions with director related entities during the year other than those disclosed in the Remuneration Report and Note 10.

Transactions with Controlled Entities

There were no transactions with controlled entities during the year.

22. 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 financial year ended to 30 June 2022.

	Parent 30 June 2022 $	Parent 30 June 2021 $
Statement of Profit or Loss and Other Comprehensive		
Loss after income tax, which represents total comprehensive loss	(594,522)	(5,889,711)
Statement of Financial Position		
Total Current Assets	**10,263,251**	**17,568,883**
Total Assets	**42,886,473**	**41,497,429**
Total Current Liabilities	**134,144**	**122,547**
Total Liabilities	**134,144**	**122,547**
Equity		
Contributed Equity	54,391,956	52,463,659
Share-based payment reserve	5,247,459	5,203,787
Accumulated losses	(16,887,086)	(16,292,564)
Total Equity	**42,752,329**	**41,374,882**

The Company has determined that there are no observable indications of impairment in relation to the Total Assets of the parent entity.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2022.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 3, except that investments in subsidiaries are accounted for at cost, less any impairment.

23. NOTES TO THE STATEMENT OF CASH FLOWS

	30 June 2022 $	30 June 2021 $
(a) Reconciliation of Cash and Cash Equivalents		
For the purpose of the statement of cash flows, cash		
Cash and cash equivalents	11,441,938	18,402,652
(b) Financing Facilities		
The Group had the following credit card facilities		
Amounts utilised	-	-
	11,441,938	**18,402,652**
(c) Reconciliation of Net Loss from ordinary activities after related income tax to net cash flows from operating activities		
Loss after related income tax	(8,464,857)	(11,305,732)
Non-cash activities:		
Share-based payments expense	1,221,870	4,267,141
Foreign exchange differences	(1,337,603)	996,515
Depreciation and amortisation expense	278,734	192,551
Amortisation of intangible	2,997,635	1,955,092
Interest expense on lease liabilities	5,981	5,266
Loss on right-of-use asset disposal	-	11,067
Gain on disposal of property, plant and equipment	(111)	-
Changes in assets and liabilities, net of effects from		
Increase in assets:		
Assets, excluding cash and cash equivalents	(373,199)	(11,445)
Increase in liabilities:		
Liabilities, excluding lease liabilities	317,848	156,842
Net cash used in operating activities	**(5,353,702)**	**(3,732,703)**

24. 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 trade 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.

24.1 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:

	Amount $	Effective Rate %	Maturity Date
Variable	11,441,938	-	On-Call
Total Cash	**11,441,938**		

24.2 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 2022, the Group's liabilities are summarised below:

	Current		Non-Current	
	Within 6 months $	6 to 12 months $	1 - 5 years $	5+ years $
Trade and other payables	800,512	-	-	-
Lease liabilities	53,759	-	-	-
	854,271	**-**	**-**	**-**

24.3 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 trade and goods and services tax receivables. 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 2022 $	30 June 2021 $
Cash and cash equivalents	11,441,938	18,402,652
Trade and other receivables, net	321,923	156,505
Deposits	47,328	30,283
	11,811,189	**18,589,440**

24.4 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 2022. 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.

24.5 Foreign Exchange Risk

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

Most of the groups transactions are carried out in AUD, SGD and USD. Exposures to currency exchange rates arise from the Group's overseas sales and purchases. 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 2022 $	Liabilities 2022 $	Assets 2021 $	Liabilities 2021 $
United States Dollar	685,031	73,962	600,812	14,665
Singapore Dollar	628,738	607,625	273,745	146,808
Malaysia Ringgit	8,699	9,853	36,324	53
Vietnam Dong	120,547	90,729	67,047	14,742
	1,443,015	**782,169**	**977,928**	**176,268**

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 various currencies by 10% the impact on equity and profit before tax would have been $66,085, if the $AUD had weakened against the various currencies by 10% the impact would have been ($66,085) on equity and loss before tax.

25. EARNINGS PER SHARE

	30 June 2022 Cents Per Share	30 June 2021 Cents Per Share
Basic loss per share	(0.75)	(1.06)
Diluted loss per share	(0.75)	(1.06)

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

	30 June 2022 $	30 June 2021 $
Earnings*	(8,464,857)	(11,305,732)

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

	30 June 2022 Number of Shares	30 June 2021 Number of Shares
Weighted average number of ordinary shares used in the calculation of basic loss per share:	1,126,686,588	1,069,927,502
Weighted average number of ordinary shares used in the calculation of diluted loss per share:	1,126,686,588	1,069,927,502

The weighted average number of ordinary shares outstanding during the year ended 30 June 2022 has been calculated as 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 cancellation of options will not be 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*.

26. CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 30 June 2022.

27. AFTER REPORTING DATE EVENTS

There were no adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

28. CONTROLLED ENTITIES

The ultimate Australian parent entity and the ultimate parent of the Consolidated Entity is Yojee Limited. For the purposes of this 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	
			2022	2021
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 Ops Pte Ltd (controlled entity)	Singapore	Ordinary	100%[1]	100%[1]
Sendyojee Pte Ltd (controlled entity)	Singapore	Ordinary	100%[2]	100%[2]
Yojee Solutions Pte Ltd (controlled entity)	Singapore	Ordinary	100%[2]	100%[2]
Yojee Ops Vietnam Co. Ltd (controlled entity)	Vietnam	Ordinary	100%[2]	100%[2]
Yojee SDN.BHD (controlled entity)	Malaysia	Ordinary	100%[2]	100%[2]
Yojee (Cambodia) Co., Ltd (controlled entity)	Cambodia	Ordinary	100%[2]	100%[2]

[1] Wholly owned subsidiary of Send Yojee Pty Ltd.
[2] Wholly owned subsidiary of Yojee Ops Pte Ltd.

29. 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 29 August 2022.

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	111	15,090	0
1,001 - 5,000	1,446	4,822,502	0.43
5,001 - 10,000	940	7,579,932	0.67
10,001 - 100,000	2,315	89,719,502	7.92
100,001 Over	815	1,030,040,444	90.98
Total	**5,627**	**1,132,177,470**	**100**

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	UBS NOMINEES PTY LTD	82,851,951	7.32
2	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	60,096,409	5.31
3	CITICORP NOMINEES PTY LIMITED	47,187,166	4.17
4	REEF INVESTMENTS PTY LTD <T D NAIRN SUPER FUND A/C>	38,332,526	3.39
5	RAVENHILL INVESTMENTS PTY LTD <HOUSE OF EQUITY A/C>	35,300,000	3.12
6	MR GRANT RUSSELL POVEY	28,442,648	2.51
7	ICE COLD INVESTMENTS PTY LTD	27,130,000	2.40
8	WATEROX PTY LTD <TIEN CHAI A/C>	25,250,000	2.23
9	NINETY THREE PTY LTD <ONE MILE S/F A/C>	25,000,000	2.21
10	MR TREVOR DOUGLAS NAIRN <T D NAIRN FUND ACCOUNT>	22,706,764	2.01
11	REEF INVESTMENTS PTY LTD <TD NAIRN SUPER FUND (2) A/C>	21,898,246	1.93
12	GREATSIDE HOLDINGS PTY LTD <ADL A/C>	18,192,983	1.61
13	MR STEPHEN ERNEST ANASTOS + MRS GLENISE KAYE HENDERSON <SEA S/F A/C>	13,450,000	1.19
14	BERGER INVESTMENT FUND PTY LTD <BERGER INVESTMENT FUND A/C>	12,900,000	1.14
15	MRS MICHELLE DENNY <PIRATE'S COVE A/C>	10,850,000	0.96
16	BASKERVILLE INVESTMENTS PTY LTD <BASKERVILLE FAMILY A/C>	10,572,777	0.93
17	MR RICHARD NEIL WILSON <SINGLEFIN ASIA PVT FNDTN A/C>	10,290,245	0.91
18	ICE COLD INVESTMENTS PTY LTD <G & J BROWN SUPER FUND A/C>	10,000,000	0.88
18	STATION NOMINEES PTY LTD <STATION S/F A/C>	10,000,000	0.88
20	JEM INVESTMENT FUND HOLDINGS PTY LTD <JEM INVEST FUND FAMILY A/C>	9,750,000	0.86
	Total Twenty Largest Shareholders	**520,201,715**	**45.95**
	Total Remaining Shareholders Balance	**611,975,755**	**54.05**

3. RESTRICTED SECURITIES

No restricted securities.

4. UNRESTRICTED SECURITIES

All securities are unrestricted.

5. SUBSTANTIAL SHAREHOLDERS

As at 29 August 2022 the substantial shareholder was as follows:

Name	Shares	Shares	% of Shares
UBS NOMINEES PTY LTD		82,851,951	7.32
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>		60,096,409	5.31

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.