



28 February 2023

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

**APPENDIX 4D AND HALF-YEAR REPORT FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

Please find attached Appendix 4D – Half-Year Report and the Company's Half-Year Financial Report for the period ended 31 December 2022.

The half-year financial report does not include all the notes of the type normally included in an annual financial report and accordingly the financial report should be read in conjunction with the annual financial report for the year ended 30 June 2022.

The financial report for the half-year ended 31 December 2022 incorporates a review of operations.

By Order of the Board

For further information contact:

Sonu Cheema
Company Secretary

Yojee Limited
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APPENDIX 4D

for the half-year ended 31 December 2022

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons are to the half-year ended 31 December 2021

Revenue from Ordinary Activities:	2,776,545
Previous Corresponding Period:	1,654,791
Percentage Change:	68%

Net Loss from ordinary activities Attributed to Members:	(3,889,607)
Previous Corresponding Period:	(3,960,154)
Percentage Change:	-2%

Net Comprehensive Loss Attributed to Members:	(5,393,338)
Previous Corresponding Period:	(4,663,831)
Percentage Change:	16%

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

There is no proposal to pay a dividend.

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

Net Tangible Assets Per Security:	0.0056
Previous Corresponding Period:	0.0130



ABN: 52 143 416 531

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

David Morton
Chairman

Ed Clarke
Managing Director

Ray Lee
Non-Executive Director

Gary Flowers
Non-Executive Director

Saskia Groen-Int-Woud
Non-Executive Director

COMPANY SECRETARY

Sonu Cheema

REGISTERED OFFICE

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140 St Georges Terrace
PERTH WA 6000

AUDITOR

Grant Thornton Audit Pty Ltd

Collins Square, Tower 5
727 Collins Street
MELBOURNE VIC 3008

SHARE REGISTRY

Computershare Investor Services Pty Ltd

Level 2, 45 St Georges Terrace
PERTH WA 6000

STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)

ASX Code: YOJ

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CHAIRMAN'S LETTER

Dear Shareholders,

It is my pleasure to provide the Yojee half yearly report for the period ending 31 December 2022.

The Ukraine/Russia war and its associated economic impacts have changed the investor appetite for growth stocks and increased interest rates and inflation around the world. An obvious casualty in this shift is cheap capital replenishment.

Instead of capital searching for a story around scalability and global growth the investment mantra has become profitability first at the expense of growth.

Accordingly those stocks not yet cashflow positive have been heavily discounted. Yojee is no exception to this rule.

Our current share price reflects this issue and also the change in strategy to address this issue and set the foundations to deliver long term commercially valuable growth. I am pleased to report that this strategy to grow our enterprise customer base is well on track in its early stages.

The board asked management in late 2022 for a strategy to prioritise cash generation and reduce expenditure and have been given a sensible and achievable plan which extends our cash runway to a point where we believe we will be net cashflow positive in late 2024/early 2025.

Discretionary, longer-term projects have been mothballed in favour of near term known opportunities with larger clients who value the business benefits we bring to the table.

We have streamlined headcount and focused on systems and processes to improve productivity internally and are seeing good results. This strategic realignment to enterprise grade customers has already been implemented with a commensurate reduction in cash burn and rapidly advancing pipeline that is the largest we have ever had.

What is clear from these results above is that we have a platform that already fulfills vital needs of our customers without significant additional new features or module builds. Indeed it adds significant value to several global ERP/transport management systems and can do so at a price point that is highly valuable to us but is aligned with how our customers bill their customers for little friction.

The healthy pipeline of larger opportunities that require what Yojee offers is slower to convert, however it is stickier and has more upside. Although the decision process in these larger customers is slower, compensation comes from larger orders, payments on time and slowly but surely a larger work in progress portfolio.

Our team has never been of better quality and has been steadily improving productivity. We expect the balance of calendar 2023 to be a significant improvement.

Sincerely,
David Morton
Non-Executive Chairman

CO-FOUNDER AND MANAGING DIRECTOR'S REPORT

Highlights for the first half of FY2023 include:

- **Revenue & Other Income increase of 68% and a Trade Revenue increase of 33% to AU\$1.157m (1H FY2023 v 1H FY2022)**
- **Refined strategic focus and go-to-market strategy on top global forwarders and partner market.**
- **Initiatives implemented to reduce Net Cash Outflow during 1H FY2023 resulting in an outflow of AU\$0.485m for the month of Dec 2022 (43% improvement from Sep 2022).**

We have seen a strong increase in trade revenue of 33% in 1H FY2023 in comparison to 1H F2022.

Following a review in the September quarter, our refined focus on the top global forwarders has resulted in a solid sales pipeline. Solid growth prospects for existing enterprise customers and an improving sales pipeline signals a progressive year in calendar 2023 for the Company. Anticipating challenging capital market conditions the review also focused on increasing the funding runway.

Our go-to-market strategy has been fine-tuned to better serve our existing enterprise customers and we are now moving through the pipeline much faster.

In the short period since launching this refined plan, we have approached and moved at least half a dozen top forwarders through multiple sales stages with some now in advanced stages. This represents a rate much faster than we could achieve before.

Digitising the forwarder-transport partner ecosystem is a top priority for major freight forwarders and the Company is strongly positioned to capitalise on this opportunity. An example of this is a Tier-1 enterprise shipping company client of Yojee who is showing stronger operational adoption across all freight movements in Indonesia and other APAC countries.

While this review did result in the removal of some revenue in non-core business, it enabled us to flex faster and towards profitability through higher gross margin operations. By honing in on higher margin areas like large enterprises, we are able to improve our bottom line and position ourselves for long-term success. The 43% reduction in operating costs will pay off in the future creating runway as we continue to execute on our plans and drive growth.

From a macro perspective, the logistics industry is increasingly digitizing in an effort to provide high-quality services to all clients, not just those seeking premium services. Due to a slowing global demand, capacity utilization is lower, which means end customers have the bargaining power back in their hands to select their preferred logistics provider based on differences in service levels, such as best customer experience and lowest cost to serve. This trend is driving more customers towards our platform, as they are looking for ways to win amongst the competition in the logistics industry.

Yojee's foresight into these trends along with the broader market conditions means we can take our platform which is now plug and play for most use cases to market cheaper, faster and with more impact than we could before, across Asia Pacific.

Sincerely,
Ed Clarke
Co-founder and Managing Director

DIRECTORS' REPORT

The Directors of Yojee Limited (the "Company") and its subsidiaries (collectively, the "Group" or "Yojee") submit herewith their report and the consolidated financial statements of the Group for the half year ended 31 December 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 period are outlined below. Unless otherwise disclosed, all Directors held their office from 1 July 2022 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 Fontainebleau, France. An experienced senior banking executive, Mr Morton brings strong, authentic leadership skills across a wide range of businesses, cultures and geographies. He has a very strong track record in both building and restructuring businesses to cope with high growth environments. Mr Morton is an independent Director.

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

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

Mr Ray Lee – Non-Executive Director (Appointed 9 March 2017)

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

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

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

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

Ms Groen-Int-Woud is the Managing Director of CRH Infrastructure Products Australia, part of a leading global building materials group CRH plc. Saskia has 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. Saskia has experience on the customer side of Yojee's operations and is also someone who shares the vision for transparency, innovation and using data and relationships to build powerful customer outcomes.

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

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

REVIEW OF OPERATIONS

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

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

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

The Company achieved the following operation, financial and strategic activities during the period ended 31 December 2022 and subsequent.

Operations and Financial

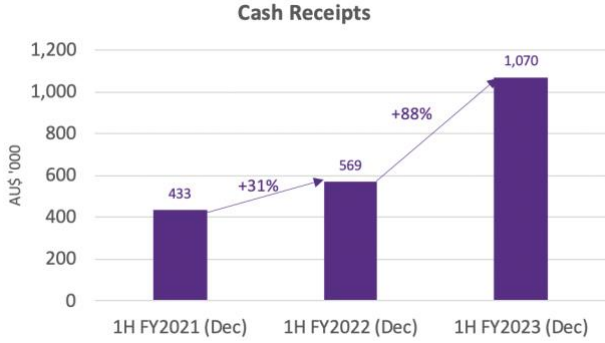
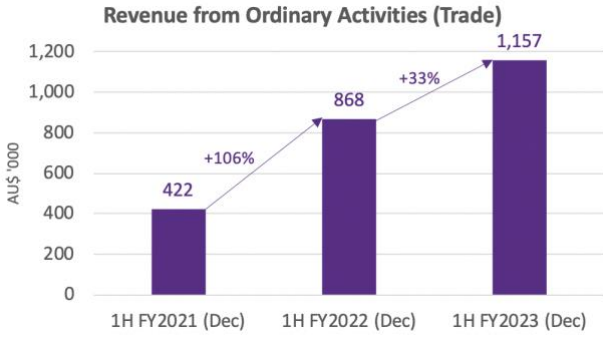
The Company during the half year ending 31 December 2022 (1H FY2023) achieved Trade Revenue of AU\$1.157m, an increase of 33% compared to the same period in the prior year (1H FY2022). Based on our last reported quarter (December Q2 FY2023), our annualised Trade Revenue run rate was AU\$2.2m (AU\$553k x 4).

In terms of expenditure, Net Cash from Operating Activities outflows for 1H FY2023 were AU\$3.484m, with a focus on product development, sales and customer success. The Company implemented initiatives to increase runway in October 2022 resulting in reducing Net Cash Outflows in the month of September compared to December 2022 by 43%.

Cash receipts grew 88% in the half year period compared to the same period in the prior year (1H FY2022).

Yojee ended the half year with a strong cash position of AU\$6.4m.

Key performance metrics - as described above.



Key ASX Announcements

- Hawk Logistics in Australia - agreement signed (4 August 2022)
- Yojee Board strengthened with global logistics expertise - appointment of Saskia Groen-Int-Woud (25 August 2022)

EVENTS SUBSEQUENT TO THE REPORTING DATE

No subsequent events were recorded by the Company as of the date of this report.

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AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under s.307C of the *Corporation Act 2001* in relation to the review of the half year is included on page 8.

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

On behalf of the Directors



David Morton
Chairman

28 February 2023

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Auditor's Independence Declaration

To the Directors of Yojee Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Yojee Limited for the half-year ended 31 December 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 Audit Pty Ltd
Chartered Accountants



D G Ng
Partner – Audit & Assurance

Melbourne, 28 February 2023

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Half Year Ended 31 December 2022 \$	Half Year Ended 31 December 2021 \$
Revenue from contracts with customers	3	1,156,557	867,575
Other income	4	68,552	60,826
Currency related gains		1,506,705	673,372
Interest income		44,731	53,018
Technology and related costs		(254,028)	(240,280)
Network delivery and related costs		(493,285)	(465,053)
Employee benefits expense		(2,054,620)	(1,884,442)
Depreciation and amortisation expense	5	(164,714)	(130,937)
Amortisation of intangible assets	6	(2,214,093)	(1,337,633)
Consulting fees		(333,165)	(235,640)
Auditor remuneration		(33,267)	(48,346)
Professional fees		(242,578)	(194,264)
Share-based payments expense	8	(203,490)	(554,373)
Other expenses		(666,965)	(520,515)
Loss before income tax expense		(3,883,660)	(3,956,692)
Income tax expense		(5,947)	(3,462)
Loss attributable to members of the parent entity		(3,889,607)	(3,960,154)
<i>Other comprehensive income:</i>			
Items that may be reclassified subsequently to profit or loss			
– Exchange differences on translation of foreign operations		(1,503,731)	(703,677)
Total comprehensive loss		(5,393,338)	(4,663,831)
Earnings/(loss) per share	10	Cents per Share	Cents per Share
Basic earnings/(loss) per share		(0.34)	(0.35)
Diluted earnings/(loss) per share		(0.34)	(0.35)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2022

	Note	As at 31 December 2022 \$	As at 30 June 2022 \$
Current Assets			
Cash and cash equivalents		6,378,407	11,441,938
Trade and other receivables, net		686,349	321,923
Contract assets	3	94,834	139,791
Other current assets		235,614	153,686
Total Current Assets		7,395,204	12,057,338
Non-Current Assets			
Property Plant and Equipment	5	265,077	175,733
Intangible assets	6	3,156,984	3,929,743
Total Non-Current Assets		3,422,061	4,105,476
Total Assets		10,817,265	16,162,814
Current Liabilities			
Trade and other payables		570,809	800,512
Contract liabilities	3	66,176	134,787
Provision for employee entitlements		162,335	174,375
Lease liabilities		197,482	53,759
Total Current Liabilities		996,802	1,163,433
Non-Current Liabilities			
Contract liabilities	3	39,123	28,243
Total Non-Current Liabilities		39,123	28,243
Total Liabilities		1,035,925	1,191,676
Net Assets		9,781,340	14,971,138
Equity			
Share capital	7	54,391,956	54,391,956
Share-based payment reserve		5,450,999	5,247,459
Foreign currency reserve		(2,620,723)	(1,116,992)
Accumulated losses		(47,440,892)	(43,551,285)
Total Equity		9,781,340	14,971,138

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Share capital \$	Foreign currency reserve \$	Share-based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2022	54,391,956	(1,116,992)	5,247,459	(43,551,285)	14,971,138
Loss for the period	-	-	-	(3,889,607)	(3,889,607)
Exchange differences arising on translation of foreign operations	-	(1,503,731)	-	-	(1,503,731)
Total comprehensive loss for the period	-	(1,503,731)	-	(3,889,607)	(5,393,338)
Employee share ownership expense	-	-	203,490	-	203,490
Share-based payments options and rights	-	-	50	-	50
Balance at 31 December 2022	54,391,956	(2,620,723)	5,450,999	(47,440,892)	9,781,340

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

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Half Year Ended 31 December 2022 \$	Half Year Ended 31 December 2021 \$
Cash Flows From Operating Activities		
Receipts from customers	1,068,618	568,805
Interest received	44,731	53,016
Payments to suppliers and employees	(4,542,430)	(3,229,844)
Income tax paid	(55,027)	(1,151)
Net cash used in operating activities	(3,484,108)	(2,609,174)
Cash Flows From Investing Activities		
Payments for intangible assets	6 (1,442,597)	(972,012)
Payments for property plant and equipment	5 (23,323)	(56,729)
Proceeds from disposal of property plant and equipment	2,500	97
Net cash used in investing activities	(1,463,420)	(1,028,644)
Cash Flows From Financing Activities		
Repayment of lease liabilities	(114,694)	(107,825)
Interest paid on leases	(5,248)	(3,586)
Proceeds from exercise of share options	50	750,100
Net cash from financing activities	(119,892)	638,689
Net change in cash and cash equivalents	(5,067,420)	(2,999,129)
Cash and cash equivalents at beginning of period	11,441,938	18,402,652
Exchange differences on cash and cash equivalents	3,889	(18,291)
Cash and cash equivalents at the end of period	6,378,407	15,385,232

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

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FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1 GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2022 and are presented in Australian Dollars, which is the functional currency of the parent company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2022 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and *Corporations Act 2001*.

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

The interim financial statements have been approved and authorised for issue by the Board of Directors on 28 February 2023.

2 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2022.

Estimates

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

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022.

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 December 2022	31 December 2021
	\$	\$
Software revenue	574,179	430,069
Network revenue	582,378	437,506
Total revenue	1,156,557	867,575

Software revenue arises mainly from the provision of software subscription, transaction fees as well as related services including, but not limited to, Yojee SaaS software post-contract customer support services, set-up services, software customisation and other professional services. Network revenue relates to revenue arising from delivery services in Singapore. Detailed description of the Group's revenue is disclosed in note 3.5.1 and 3.5.2 of the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2022.

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

Six months to 31 December 2022			
	Software	Network	Total
	\$	\$	\$
Transferred at a point in time	63,062	582,378	645,440
Transferred over time	511,117	-	511,117
Total	574,179	582,378	1,156,557

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

The following aggregated amounts of transaction prices relate to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied. Unsatisfied or partially unsatisfied performance obligations relate to contracted subscription fees, minimum transaction commitments or setup which is integral to the use of the software and the performance obligations are expected to be satisfied over the remaining duration of the related subscription period. Unsatisfied performance obligations as at 31 December 2022 are expected to be satisfied by the financial year ending 30 June 2025.

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FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	31 December 2022	30 June 2022
	\$	\$
Transaction price of (partially) unsatisfied performance obligations	594,385	897,940

	31 December 2022	30 June 2022
	\$	\$
<i>Current Assets</i>		
Contract Assets - Accrued software revenue	7,078	13,828
Contract Assets - Accrued network revenue	87,756	125,963
	94,834	139,791
<i>Current Liabilities</i>		
Contract Liabilities - Deferred software revenue	66,176	134,787
<i>Non-current Liabilities</i>		
Contract Liabilities - Deferred software revenue	39,123	28,243
	105,299	163,030

4 OTHER INCOME

	31 December 2022	31 December 2021
	\$	\$
Government grants	66,050	59,651
Other	2,502	1,175
Total other income	68,552	60,826

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

5 PROPERTY PLANT AND EQUIPMENT

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

	Computer Equipment \$	Leased Premises Right-of-use Assets \$	Total \$
Gross carrying amount			
Balance at 1 July 2022	269,285	854,804	1,124,089
Addition	1,265	249,321	250,586
Disposal	(5,275)	-	(5,275)
Net exchange differences	-	-	-
Balance at 31 December 2022	265,275	1,104,125	1,369,400
Depreciation and impairment			
Balance at 1 July 2022	154,703	793,653	948,356
Depreciation	47,847	116,867	164,714
Disposal	(8,736)	-	(8,736)
Net exchange differences	(2)	(9)	(11)
Balance at 31 December 2022	193,812	910,511	1,104,323
Carrying amount at 1 July 2022	114,582	61,151	175,733
Carrying amount at 31 December 2022	71,463	193,614	265,077
	Computer Equipment \$	Leased Premises Right-of-use Assets \$	Total \$
Gross carrying amount			
Balance at 1 July 2021	138,256	630,071	768,327
Addition	56,729	190,829	247,558
Disposal	(406)	-	(406)
Net exchange differences	2,853	-	2,853
Balance at 31 December 2021	197,432	820,900	1,018,332
Depreciation and impairment			
Balance at 1 July 2021	90,322	579,874	670,196
Depreciation	26,119	104,818	130,937
Disposal	(406)	-	(406)
Net exchange differences	-	58	58
Balance at 31 December 2021	116,035	684,750	800,785
Carrying amount at 1 July 2021	47,934	50,197	98,131
Carrying amount at 31 December 2021	81,397	136,150	217,547

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

FOR THE HALF YEAR ENDED 31 December 2022

6 INTANGIBLE ASSETS

	Internally-developed Software \$	Total \$
Gross carrying amount		
Balance at 1 July 2022	9,869,797	9,869,797
Addition	1,444,685	1,444,685
Balance at 31 December 2022	11,314,482	11,314,482
Amortisation and impairment		
Balance at 1 July 2022	5,940,054	5,940,054
Amortisation	2,214,093	2,214,093
Net exchange differences	3,351	3,351
Balance at 31 December 2022	8,157,498	8,157,498
Carrying amount at 1 July 2022	3,929,743	3,929,743
Carrying amount at 31 December 2022	3,156,984	3,156,984
Gross carrying amount		
Balance at 1 July 2021	7,864,582	7,864,582
Addition	972,012	972,012
Net exchange differences	(4,831)	(4,831)
Balance at 31 December 2021	8,831,763	8,831,763
Amortisation and impairment		
Balance at 1 July 2021	2,945,638	2,945,638
Amortisation	1,337,633	1,337,633
Net exchange differences	(2,294)	(2,294)
Balance at 31 December 2021	4,280,977	4,280,977
Carrying amount at 1 July 2021	4,918,944	4,918,944
Carrying amount at 31 December 2021	4,550,786	4,550,786

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 December 2022

7 SHARE CAPITAL

	31 December 2022	30 June 2022
	\$	\$
Fully paid ordinary shares	54,391,956	54,391,956
	54,391,956	54,391,956

	31 December 2022	30 June 2022
	Number of Shares	Number of Shares
Number of ordinary shares		
Balance at the beginning of the reporting period	1,128,871,537	1,112,518,578
Placement securities	-	-
Option exercise	-	10,000,000
Conversion of performance rights	4,590,877	6,352,959
Balance at reporting date	1,133,462,414	1,128,871,537

During the half year ended 31 December 2022, 4,590,877 fully paid ordinary shares were issued upon the conversion of vested performance rights.

8 SHARE-BASED PAYMENTS

For the period ended 31 December 2022, \$203,490 (31 December 2021: \$554,373) of expense relating to equity-settled share-based payment transactions was recognised in profit or loss.

9 RELATED PARTY DISCLOSURES

The company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties continue to be in place, consistent with those reported in the 30 June 2022 annual financial report.

10 EARNINGS PER SHARE

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

	31 December 2022	31 December 2021
	Cents Per Share	Cents Per Share
Basic earnings/(loss) per share	(0.34)	(0.35)
Diluted earnings/(loss) per share	(0.34)	(0.35)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 December 2022

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

	31 December 2022	31 December 2021
	\$	\$
Earnings*	(3,889,607)	(3,960,154)

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

Diluted Earnings per Share

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purpose of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 *Earnings per Share*.

	31 December 2022	31 December 2021
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share:	1,131,590,570	1,124,537,264
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share:	1,131,590,570	1,124,537,264

11 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 December 2022.

12 EVENTS SUBSEQUENT TO REPORTING DATE

No subsequent events were recorded by the Company as of the date of this report.

13 OPERATING SEGMENTS

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

14 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 six month period ended 31 December 2022 the Group recorded a loss before income tax expense of \$3,883,660 (2021: \$3,956,692), a net cash outflow of \$5,067,420 (2021: \$2,999,129), cash and cash equivalents of \$6,378,407 (30 June 2022: \$11,441,938), a net assets position of \$9,781,340 (30 June 2022: \$14,971,138) and a market capitalisation of approximately \$42 million.

The Directors have noted that, while the Group continues to operate at a loss, there has been meaningful 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. During calendar Q3, the Group conducted a thorough assessment of its cash outflows with the aim of extending its funding runway. This resulted in a 43% decrease in net cash outflows from September to December 2022, providing a stable foundation for future expansion.

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.

DIRECTOR'S DECLARATION

In the Director's opinion:

- a. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b. the attached financial statements and notes thereto, are in accordance with the *Corporations Act 2001*, including compliance with AASB134 and the *Corporations Regulations 2001*; and give a true and fair view of the financial position and performance of the Group.

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

On behalf of the Directors



David Morton
Chairman

28 February 2023

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Independent Auditor's Review Report

To the Members of Yojee Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Yojee Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of Yojee Limited's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

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

Material uncertainty related to going concern

We draw attention to Note 14 in the financial report, which indicates that the Group incurred a loss before income tax expense of \$3,883,660 during the half year ended 31 December 2022 and a net cash outflow of \$5,067,420. As stated in Note 14, these events or conditions, along with other matters as set forth in Note 14, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



D G Ng
Partner – Audit & Assurance

Melbourne, 28 February 2023

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