

29 February 2024

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 2023**

Please find attached Appendix 4D – Half-Year Report and the Company's Half-Year Financial Report for the period ended 31 December 2023.

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 2023.

The financial report for the half-year ended 31 December 2023 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 2023

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons are to the half-year ended 31 December 2022

Revenue from Ordinary Activities:	579,989
Previous Corresponding Period:	2,776,545
Percentage Change:	-79%

Net Loss from ordinary activities Attributed to Members:	(5,862,881)
Previous Corresponding Period:	(3,889,609)
Percentage Change:	51%

Net Comprehensive Loss Attributed to Members:	(5,781,534)
Previous Corresponding Period:	(5,393,338)
Percentage Change:	7%

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:	0.0011
Previous Corresponding Period:	0.0056



ABN: 52 143 416 531

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Darren Palfrey
Chief Executive Officer

Shannon Robinson
Non-Executive Chair

Davide Bosio
Non-Executive Director

COMPANY SECRETARY

Sonu Cheema

REGISTERED OFFICE

Level 3, 88 William Street
PERTH, WA 6000

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LAWYERS

Edwards Mac Scovell
Level 1, 8 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 17, 221 St Georges Terrace
PERTH WA 6000

STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)
ASX Code: YOJ

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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 2023. 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 2023 until the date of this report.

Mr Darren Palfrey - Chief Executive Officer (Appointed 26 October 2023)

Darren has over 25 years of experience in the global supply chain industry. He has spent the past decade scaling technology start-ups that enable companies to operate their Asian Pacific transport and distribution networks more efficiently and drive digital transformation at MNCs.

Ms Shannon Robinson - Non-Executive Chair (Appointed 5 February 2024)

Ms Robinson is an experienced company director and a former corporate lawyer with 20 years corporate experience. Ms Robinson is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow of the Governance Institute of Australia (GIA). Ms Robinson was a non-executive director of Yojee from 20 January 2016 until 3 March 2020 and has since been a member of the advisory board.

Mr Davide Bosio – Non-Executive Director (Appointed 5 February 2024)

Mr Bosio is an experienced company director and is currently the WA State Manager and Corporate Finance Director of Shaw and Partners with more than 23 years capital markets experience. Mr Bosio is a fellow member of the Financial Services Institute of Australia (FINSIA) and a graduate member of the AICD. Mr Bosio is currently a non-executive director of Connected IO Limited (ASX: CIO).

Mr David Morton – Chairman (Appointed 3 March 2020; Retired 5 February 2024)

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 was an independent Director.

Mr Ed Clarke – Managing Director (Appointed 26 May 2016; Resigned 25 October 2023)

Mr Clarke was 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 Southeast Asia's leading e-commerce retailers as clients. Mr Clarke was a non-independent Director.

Mr Ray Lee – Non-Executive Director (Appointed 9 March 2017, Retired 5 February 2024)

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 was an independent Director.

Ms Saskia Groen-Int-Woud – Non-Executive Director (Appointed 1 September 2022; Resigned 1 August 2023)

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. Ms Saskia Groen-Int-Woud was an independent Director.

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

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

REVIEW OF OPERATIONS

Yojee Limited (Yojee or the Company) (ASX: YOJ), Yojee is a leading developer and provider of software solutions to the Asian Pacific contracted road transportation industry. Our customers include leading third-party logistics providers and early regional transport management technology adopters.

Yojee's mission is to enable Asian Pacific contract road transportation networks to be the world's most reliable, efficient and sustainable. The Yojee Transport Management System (TMS) enables third-party logistics providers to assign loads, manage shipments, and track contracted road carriers' vehicles and drivers in real-time as they deliver their customers' freight.

The Company achieved the following operation, financial and strategic activities during the period ended 31 December 2023 and subsequent.

Operations and Financial

Revenue from Ordinary Activities for the half year ending 31 December 2023 (1H FY2024) was \$580k, a reduction of 79% from the previous corresponding half year period ending 31 December 2022 (1H FY2023). Revenue from Ordinary Activities includes currency related gains of \$1,507k for the half year ending 31 December 2022 (1H FY2023) with no currency related gains for the half year ending 31 December 2023.

Revenue from contracts with customers was \$569k, a reduction of 51% from the previous corresponding half year period ending 31 December 2022 (1H FY2023). This reduction is mainly a result of the discontinuation of SendSingapore Logistics Business announced on 12 September 2023, which was loss making in FY2023.

In terms of expenditure, Net Cash from Operating Activities outflows for 1H FY2024 were AU\$1.529m, a significant reduction of 56% from the previous corresponding half year period ending 31 December 2022 (1H FY2023). The significant decrease is mainly due to the initiatives the Company implemented to increase runway over the past 18 months.

Yojee ended the half year with a cash position of \$1,692k and has subsequently received additional funds of \$2,479k in January from the entitlement issue and a further \$133k in February from the remaining shortfall allocation.

In the near future, the Company also seeks to raise a further \$1,548k by placing an additional 774,249,500 Shares at an issue price of 0.2 cents per share (~51,616,633 shares at 3 cents per share on a post consolidation basis) (Second Placement).

The net loss before tax for the half year ended 31 December 2023 was \$5,854,829 (2022: \$3,883,660) following the expensing of non-cash asset impairments of \$3,073,118 (2022: Nil). The impairments relate to the carrying values of the internally developed software. Whilst management remain confident of growing revenue in the future, revenue decreased from the prior half year period largely due to the recent exit from the non-core business lines. Without these impairment charges the net loss before tax would have been \$2,781,711 (2022: \$3,883,660) which is in line with management's expectations.

As noted in the annual financial statements, management is required to assess the carrying value of non-financial assets including intangible assets. Management took into consideration various factors including annual growth rates, operating expenses and capital expenditure. Management deemed it prudent to recognise an impairment risk and as a result, moved to write down the carrying values of internally developed software by \$3,073,118 (2022: Nil). The development and commercialisation of Yojee's proprietary internally developed software will continue to remain the core focus of the business.

Key ASX Announcements

- Yojee Board Update – resignation of Saskia Groen-Int-Woud from the Board.
- Yojee to Discontinue SendSingapore Logistics Business (12 September 2023).
- Senior Management Changes – Ed Clarke steps down as Managing Director and Darren Palfrey takes up the role of Chief Executive Officer (26 October 2023).
- Placement and Entitlement Issue to raise \$4.5m (15 November 2023).

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 18 January the Company announced the completion of a 1 for 1 non-renounceable entitlement issue of 762,231,465 shares at 0.2 cents per share (50,815,431 shares at 3 cents per share on a post-consolidation basis), raising \$1,524k together with a further 477,326,428 shares (~31,821,762 shares on a post-consolidation basis) from shareholder participation in shortfall raising \$955k received in January 2024, totalling \$2,479k.

In addition, 4,428,491 shares at 3 cents per share (on a post-consolidation basis) were issued on 28 February relating to the remaining shortfall, representing gross proceeds of ~\$133k.

On 5 February the Company announced changes to the Board of Directors. Ms Shannon Robinson and Mr Davide Bosio were appointed as non-executive directors effective 5 February 2024. Messrs David Morton and Ray Lee retired from the Board with effect from 5 February 2024.

The retirement of Messrs David Morton and Ray Lee does not have any material impact on the Company's financial position, results of operations, or business performance as of the date of authorisation.

Aside from the above, no adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

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 7.

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



Shannon Robinson
Non-Executive Chair
29 February 2024

Grant Thornton Audit Pty Ltd

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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 2023. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D G Ng
Partner – Audit & Assurance

Melbourne, 29 February 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Half Year Ended 31 December 2023 \$	Half Year Ended 31 December 2022 \$
Revenue from contracts with customers	3	568,636	1,156,557
Other income	4	1,376	68,552
Currency related gains		-	1,506,705
Interest income		9,977	44,731
Technology and related costs		(221,613)	(254,028)
Network delivery and related costs		(149,115)	(493,285)
Employee benefits expense		(897,870)	(2,054,620)
Depreciation	5	(106,925)	(164,714)
Amortisation of intangible assets	6	(977,553)	(2,214,093)
Impairment of intangible assets	6	(3,073,118)	-
Consulting fees		(379,331)	(333,165)
Auditor remuneration		(73,487)	(33,267)
Professional fees		(89,401)	(242,578)
Share-based payments expense	8	(43,032)	(203,490)
Currency related losses		(123,946)	-
Other expenses		(299,427)	(666,965)
Loss before income tax expense		(5,854,829)	(3,883,660)
Income tax expense		(8,052)	(5,947)
Loss attributable to members of the parent entity		(5,862,881)	(3,889,607)
<i>Other comprehensive income:</i>			
Items that may be reclassified subsequently to profit or loss			
– Exchange differences on translation of foreign operations		81,347	(1,503,731)
Total comprehensive loss		(5,781,534)	(5,393,338)
Earnings/(loss) per share			
		31 December 2023 Cents per Share	31 December 2022 Cents per Share
Basic earnings/(loss) per share		(0.50)	(0.34)
Diluted earnings/(loss) per share		(0.50)	(0.34)

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 2023

	Note	As at 31 December 2023 \$	As at 30 June 2023 \$
Current Assets			
Cash and cash equivalents		1,692,334	3,580,970
Trade and other receivables, net		166,882	314,764
Contract assets	3	13,224	114,655
Other current assets		191,427	115,575
Total Current Assets		2,063,867	4,125,964
Non-Current Assets			
Property Plant and Equipment	5	81,195	185,563
Intangible assets	6	-	3,487,237
Total Non-Current Assets		81,195	3,672,800
Total Assets		2,145,062	7,798,764
Current Liabilities			
Trade and other payables		412,234	532,040
Contract liabilities	3	21,064	36,306
Provision for employee entitlements		143,076	125,719
Lease liabilities		87,315	140,653
Total Current Liabilities		663,689	834,718
Non-Current Liabilities			
Contract liabilities	3	29,620	57,660
Lease liabilities		-	24,430
Total Non-Current Liabilities		29,620	82,090
Total Liabilities		693,309	916,808
Net Assets		1,451,753	6,881,956
Equity			
Share capital	7	55,021,000	54,451,456
Share-based payment reserve		5,370,650	5,588,863
Foreign currency reserve		(3,156,787)	(3,238,133)
Accumulated losses		(55,783,110)	(49,920,230)
Total Equity		1,451,753	6,881,956

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 2023

	Share capital \$	Foreign currency reserve \$	Share-based payment reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	54,451,456	(3,238,134)	5,588,863	(49,920,229)	6,881,956
Loss for the period	-	-	-	(5,862,881)	(5,862,881)
Exchange differences arising on translation of foreign operations	-	81,347	-	-	81,347
Total comprehensive loss for the period	-	81,347	-	(5,862,881)	(5,781,534)
Employee share ownership expense	-	-	43,032	-	43,032
Share-based payments options and rights	261,245	-	(261,245)	-	(0)
Share placement net of expenses	308,299	-	-	-	308,299
Balance at 31 December 2023	55,021,000	(3,156,787)	5,370,650	(55,783,110)	1,451,753

	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
Issuance of shares	-	-	-	-	-
Balance at 31 December 2022	54,391,956	(2,620,723)	5,450,999	(47,440,892)	9,781,340

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

		Half Year Ended 31 December 2023 \$	Half Year Ended 31 December 2022 \$
Cash Flows From Operating Activities			
Receipts from customers		769,420	1,068,618
Interest received		33,155	44,731
Payments to suppliers and employees		(2,322,886)	(4,542,430)
Other income		102	-
Income tax paid		(8,150)	(55,027)
Net cash used in operating activities		(1,528,359)	(3,484,108)
Cash Flows From Investing Activities			
Payments for intangible assets	6	(563,422)	(1,442,597)
Payments for property plant and equipment	5	-	(23,323)
Proceeds from disposal of property plant and equipment		1,575	2,500
Net cash used in investing activities		(561,847)	(1,463,420)
Cash Flows From Financing Activities			
Repayment of lease liabilities		(70,764)	(114,694)
Interest paid on leases		(2,932)	(5,248)
Proceeds from issue of share capital, net of issuance costs	7	317,493	-
Proceeds from exercise of equity securities		-	50
Net cash from/ (used in) financing activities		243,797	(119,892)
Net change in cash and cash equivalents		(1,846,409)	(5,067,420)
Cash and cash equivalents at beginning of period		3,580,970	11,441,938
Exchange differences on cash and cash equivalents		(42,227)	3,889
Cash and cash equivalents at the end of period		1,692,334	6,378,407

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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 2023 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 2023 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 29 February 2024.

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 2023.

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 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 December 2023 \$	31 December 2022 \$
Software revenue	394,456	574,179
Network revenue	174,180	582,378
Total revenue	568,636	1,156,557

Software revenue arises mainly from the provision of software subscriptions. Software revenue is now being recognised over time. 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.

Six months to 31 December 2023			
	Software \$	Network \$	Total \$
Transferred at a point in time	-	174,180	174,180
Transferred over time	394,456	-	394,456
Total	394,456	174,180	568,636

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

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 2023 are expected to be satisfied by the financial year ending 30 June 2025.

	31 December 2023 \$	30 June 2023 \$
Transaction price of (partially) unsatisfied performance obligations	462,338	388,971

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	31 December 2023 \$	30 June 2023 \$
<i>Current Assets</i>		
Contract Assets - Accrued software revenue	13,224	22,371
Contract Assets - Accrued network revenue	-	92,284
	13,224	114,655
<i>Current Liabilities</i>		
Contract Liabilities - Deferred software revenue	21,064	36,306
<i>Non-current Liabilities</i>		
Contract Liabilities - Deferred software revenue	29,620	57,660
	50,684	93,966

4 OTHER INCOME

During the half year ended, government grants mainly relate to the CPF Transition Offset (CTO) from the Singapore Government. CTO will provide transitory wage offsets to alleviate the rise in business costs due to the increase in CPF contribution rates for senior workers. Government grants are included in other income during the period.

	31 December 2023 \$	31 December 2022 \$
Government grants	102	66,050
Other	1,274	2,502
Total other income	1,376	68,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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 2023	227,569	1,021,505	1,249,074
Addition	-	3,855	3,855
Disposal	(4,938)	-	(4,938)
Net exchange differences	-	-	-
Balance at 31 December 2023	222,631	1,025,360	1,247,991

Depreciation and impairment			
Balance at 1 July 2023	198,928	864,583	1,063,511
Depreciation	24,898	82,027	106,925
Disposal	(3,683)	-	(3,683)
Net exchange differences	3	40	43
Balance at 31 December 2023	220,146	946,650	1,166,796

Carrying amount at 1 July 2023	28,641	156,922	185,563
Carrying amount at 31 December 2023	2,485	78,710	81,195

	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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

6 INTANGIBLE ASSETS

Gross carrying amount**Balance at 1 July 2023**

Addition

Net exchange differences

Balance at 31 December 2023**Amortisation and impairment****Balance at 1 July 2023**

Amortisation

Impairment

Net exchange differences

Balance at 31 December 2023

Carrying amount at 1 July 2023

Carrying amount at 31 December 2023

Internally-developed Software \$	Total \$
12,328,265	12,328,265
563,420	563,420
-	-
12,891,685	12,891,685
8,841,028	8,841,028
977,553	977,553
3,073,118	3,073,118
(14)	(14)
12,891,685	12,891,685
3,487,237	3,487,237
-	-

Gross carrying amount**Balance at 1 July 2022**

Addition

Balance at 31 December 2022**Amortisation and impairment****Balance at 1 July 2022**

Amortisation

Net exchange differences

Balance at 31 December 2022

Carrying amount at 1 July 2022

Carrying amount at 31 December 2022

Internally-developed Software \$	Total \$
9,869,797	9,869,797
1,444,685	1,444,685
11,314,482	11,314,482
5,940,054	5,940,054
2,214,093	2,214,093
3,351	3,351
8,157,498	8,157,498
3,929,743	3,929,743
3,156,984	3,156,984

As noted in the annual financial statements, management is required to assess the carrying value of non-financial assets including intangible assets. Management took into consideration various factors including annual growth rates, operating expenses and capital expenditure. Management deemed it prudent to recognise an impairment risk and as a result, moved to write down the carrying values of internally-developed software by \$3,073,118 (2022: Nil). The development and commercialisation of Yojee's proprietary internally-developed software will continue to remain the core focus of the business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

7 SHARE CAPITAL

Fully paid ordinary shares

31 December 2023	30 June 2023
\$	\$
55,021,000	54,451,456
55,021,000	54,451,456

Number of ordinary shares

Balance at the beginning of the reporting period

1,133,462,414

1,128,871,537

Placement securities

170,280,684

-

Option exercise

-

-

Conversion of performance rights

2,242,149

4,590,877

Balance at reporting date

1,305,985,247

1,133,462,414

On 15 November 2023, the company announced a capital raising, consisting of a two-stage placement and an entitlement issue, to raise an aggregate of ~\$4.5m. The Company confirmed that it had received firm commitments from various sophisticated investors to raise ~\$340,000 through the issue of 170,280,684 fully paid ordinary shares in the capital of the Company (Share) and an issue price of 0.2 cents per Share (First Placement). The 170,280,684 fully paid ordinary shares from the First Placement were issued on 22 November 2023.

During the half year ended 31 December 2023, 2,242,149 fully paid ordinary shares were issued upon the conversion of vested performance rights.

8 SHARE-BASED PAYMENTS

For the period ended 31 December 2023, \$43,032 (31 December 2022: \$203,490) 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 2023 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.

Basic earnings/(loss) per share

(0.50)

(0.34)

Diluted earnings/(loss) per share

(0.50)

(0.34)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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 2023	31 December 2022
	\$	\$
Earnings*	(5,862,881)	(3,889,607)

*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 2023	31 December 2022
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share:	1,171,975,040	1,131,590,570
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share:	1,171,975,040	1,131,590,570

11 CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 December 2023.

12 EVENTS SUBSEQUENT TO REPORTING DATE

On 18 January the Company announced the completion of a 1 for 1 non-renounceable entitlement issue of 762,231,465 shares at 0.2 cents per share (50,815,431 shares at 3 cents per share on a post-consolidation basis), raising \$1,524k together with a further 477,326,428 shares (~31,821,762 shares on a post-consolidation basis) from shareholder participation in shortfall raising \$955k received in January 2024, totalling \$2,479k.

In addition, 4,428,491 shares at 3 cents per share (on a post-consolidation basis) were issued on 28 February relating to the remaining shortfall, representing gross proceeds of ~\$133k.

On 5 February the Company announced changes to the Board of Directors. Ms Shannon Robinson and Mr Davide Bosio were appointed as non-executive directors effective 5 February 2024. Messrs David Morton and Ray Lee retired from the Board with effect from 5 February 2024.

The retirement of Messrs David Morton and Ray Lee does not have any material impact on the Company's financial position, results of operations, or business performance as of the date of authorisation.

Aside from the above, no adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

13 OPERATING SEGMENTS

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

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 2023 the Group recorded a loss before income tax expense of \$5,854,829 (2022: \$3,883,660), a net cash outflow of \$1,846,409 (2022: \$5,067,420), cash and cash equivalents of \$1,692,334 (30 June 2023: \$3,580,970), a net assets position of \$1,451,753 (30 June 2023: \$6,881,956) and a market capitalisation of approximately \$5.22 million.

The Directors have noted that, while the Group continues to operate at a loss, there has been meaningful improvement in the total comprehensive loss (excluding the non-cash impairment of intangible assets), a significant improvement in net cashflows, and the Group continues to focus on driving towards profitability. 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.

On 18 January the Group announced the completion of a 1 for 1 non-renounceable entitlement issue of 762,231,465 shares at 0.2 cents per share (50,815,431 shares at 3 cents per share on a post-consolidation basis), raising \$1,524k together with a further 477,326,428 shares (~31,821,762 shares on a post-consolidation basis) from shareholder participation in shortfall raising \$955k received in January 2024, totalling \$2,479k. In addition, 4,428,491 shares at 3 cents per share (on a post-consolidation basis) were issued on 28 February relating to the remaining shortfall, representing gross proceeds of ~\$133k.

In the near future, the Group also seeks to raise a further \$1,548,499 by placing an additional 774,249,500 Shares at an issue price of 0.2 cents per share (~51,616,633 shares at 3 cents per share on a post-consolidation basis) (Second Placement).

Should the Group be unable to raise funds through the Second Placement mentioned above, 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



Shannon Robinson
Non-Executive Chair
29 February 2024

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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 2023, 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 summary of significant 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 the Group's financial position as at 31 December 2023 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.

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Material uncertainty related to going concern

We draw attention to Note 14 in the financial report, which indicates that the Group incurred a net loss before income tax of \$5,854,829 during the half year ended 31 December 2023 and a net cash outflow of \$1,846,409. 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 2023 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, 29 February 2024