

ASX Announcement

29th February 2024

1H FY24 Results

Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”) the global online travel marketplace for airport transfers today provides the annexed 1H FY24 Appendix 4D and Financials.

Jayride also confirms that the Strategic and Operational Review announced in November 2023 has now completed, and the Company will release an investor presentation detailing the outcomes of the Review on Monday, 4 March 2024.

For more information please contact

Rod Cuthbert

Executive Chairman

Email: corporate@jayride.com

ASX release authorised by Rod Cuthbert, Chairman, Jayride Group Limited.

About Jayride Group Limited (ASX:JAY)

Jayride Group is a leading publicly listed online travel marketplace for airport transfers, where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride platform aggregates ride service companies and distributes them to travellers at Jayride.com, AirportShuttles.com, and via travel brand partners including other technology platforms, online travel agencies, travel management companies, and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and grow their core travel business.

Founded in 2012, Jayride Group is a global company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY).

For more information, please visit www.jayride.com



JAYRIDE

1H FY24 Results and Appendix 4D

Interim Financial Report for
Half-Year Ended 31 December 2023

Lodged with the ASX under Listing Rule 4.3A.
Jayride Group Limited (ASX:JAY) ABN 49 155 285 528

1. Company details

Name of entity:	Jayride Group Limited
ABN:	49 155 285 528
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

		%	\$
Total revenue and other income	up	12.4% to	2,803,023
Revenue from net commissions and fees booked	up	15.9% to	2,766,411
Loss from ordinary activities after tax attributable to the owners of Jayride Group Limited	up	123.3% to	(6,033,969)
Loss for the half-year attributable to the owners of Jayride Group Limited	up	123.3% to	(6,033,969)

Comments

The Company's total revenue and other income during the half-year was \$2,803,023 (31 December 2022: \$2,492,793), representing an increase of 12.4% compared to the corresponding period.

The loss for the Company after providing for income tax amounted to \$6,033,969 (31 December 2022: \$2,702,305), representing an increase of 123.3% compared to the corresponding period.

Refer to the Directors' Report for further information in relation to the operations of the Company for the period.

3. Net tangible assets

	31 Dec 2023	30 Jun 2023
Net tangible assets per ordinary security (cents)	(0.89)	(0.17)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The review report contains a paragraph that draws attention to the use of the going concern basis for the preparation of the financial statements.

11. Attachments

Details of attachments (if any):

The Interim Report of Jayride Group Limited for the half-year ended 31 December 2023 is attached.

12. Signed

Authorised by the Board of Directors.



Signed _____

Date: 29 February 2024

Rod Cuthbert
Executive Chairman
Sydney

Jayride Group Limited

ABN 49 155 285 528

Interim Report - 31 December 2023

Jayride Group Limited
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31 December 2023



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The directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2023.

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Rod Cuthbert - Chairman (Executive since 31 August 2023)

Rodney Bishop - Founder (resigned as Managing Director on 28 November 2023 and continued as non-executive director)

Yifat Shirben

Tzipi Avioz

Delphine Cassidy (appointed on 11 August 2023 and resigned on 22 September 2023)

Samuel Saxton (resigned on 23 November 2023)

Principal activities

Jayride Group is a leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride platform aggregates ride service companies and distributes them to travellers at Jayride.com, AirportShuttles.com, and via travel brand partners including other technology platforms, online travel agencies, travel management companies, and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and grow their core travel business.

Jayride's opportunity is to become the world leader in rides for travellers, with door-to-door rides to suit every travellers needs in every country, from anywhere to anywhere.

Jayride earns the majority of its revenue from passenger trips booked, where the Company connects travellers with the transport company and earns a commission on sales. Travellers visit Jayride.com or a Jayride travel brand partner to book passenger trips.

Jayride receives the Total Transaction Value ('TTV') for Passenger Trips Booked and holds the funds on behalf of the traveller until after travel, at which point Jayride remits payment to the transport company, retaining its commission. This commission, net of refunds, is the Company's Net Revenue, which forms the majority of the Company's revenue.

Founded in 2012, Jayride Group is a global remote-first company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY) ABN 49 155 285 528.

No significant changes have occurred in the nature of the Company's activity during the current financial half-year.

Review of operations

The Company grew its net revenue to \$2,766,411 during the half-year, an increase of 15.9% vs half-year ended 31 December 2022. The 25.5% growth in passenger trips booked exceeded the 7.6% decline in net revenue per trip.

The results failed to meet the Company's expectations. Growth in the major online partnerships yielded unattractive margins and the onboarding cycle for new travel agents from North America and Europe proved slower than anticipated and required ongoing optimisation.

In H1FY24 non-variable operating and corporate costs increased to \$3,203,465, compared to \$2,606,644 in the half-year ended 31 December 2022, and business improvement and growth expenditure increased to \$1,917,528, compared to \$1,634,044 half-year ended 31 December 2022.

The slower growth resulted in a restructure of the company resources and the cost base in October 2023.

Impairment testing completed in February referencing historical growth rates and the new cost base resulted in a 100% write-down of the Company's website and technology assets. The total impairment recognised in the accounts totalled \$2,898,346.

Significant changes in the state of affairs

On 31 August 2023, Rodney Bishop announced intention to transition from Managing Director to Non Executive Director and Rod Cuthbert was appointed as Executive Chairman where he has subsequently worked more closely with the Key Management Personnel.

On 30 October 2023, the Company secured \$2,000,000 through a placement and entitlement offer at \$0.065 per share.

On 23 November 2023, Sam Saxton retired as a director effective at the close of the Annual General Meeting, without seeking re-election.

On 28 November Rodney Bishop ceased to be the Managing Director.

There were no other significant changes in the state of affairs of the Company during or since the financial half-year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Rod Cuthbert
Executive Chairman



Rodney Bishop
Non-executive Director

29 February 2024
Sydney

RSM Australia Partners

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www.rsm.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Jayride Group Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

**RSM AUSTRALIA PARTNERS****A L WHITTINGHAM**

Partner

29 February 2024
Melbourne, Victoria**THE POWER OF BEING UNDERSTOOD**
AUDIT | TAX | CONSULTING

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Jayride Group Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



	Note	31 Dec 2023 \$	31 Dec 2022 \$
Revenue			
Net commission and fees booked	4	2,766,411	2,386,934
Other income	5	36,612	105,859
Total revenue and income		2,803,023	2,492,793
Expenses			
Operating costs	6	(2,884,297)	(2,223,386)
Corporate and regulatory costs		(319,168)	(383,258)
Business improvement costs	7	(1,917,528)	(1,634,044)
Share-based payments expense	8,15	(34,426)	(350,793)
Impairment of capitalised technology costs	11	(2,898,346)	-
Depreciation and amortisation	8	(721,431)	(511,799)
Currency movements	8	(37,349)	5,032
Finance costs	8	(24,447)	(96,850)
Total expenses		(8,836,992)	(5,195,098)
Loss before income tax expense		(6,033,969)	(2,702,305)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Jayride Group Limited		(6,033,969)	(2,702,305)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Jayride Group Limited		(6,033,969)	(2,702,305)
		Cents	Cents
Basic loss per share	9	(2.88)	(1.50)
Diluted loss per share	9	(2.88)	(1.50)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Jayride Group Limited
Statement of financial position
As at 31 December 2023



	Note	31 Dec 2023 \$	30 Jun 2023 \$
Assets			
Current assets			
Cash and cash equivalents		1,213,922	2,517,966
Trade and other receivables	10	1,218,197	1,338,927
Contract assets		764,023	1,078,432
Deposits		17,172	18,328
Prepayments		165,790	191,563
Total current assets		3,379,104	5,145,216
Non-current assets			
Plant and equipment		37,522	50,495
Capitalised technology costs	11	-	2,467,847
Total non-current assets		37,522	2,518,342
Total assets		3,416,626	7,663,558
Liabilities			
Current liabilities			
Trade and other payables		3,265,190	3,078,832
Contract liabilities		99,049	153,251
Borrowings		428,866	-
Employee benefits		322,971	356,417
Future transport payments		1,324,499	1,847,014
Total current liabilities		5,440,575	5,435,514
Non-current liabilities			
Employee benefits		54,569	99,920
Total non-current liabilities		54,569	99,920
Total liabilities		5,495,144	5,535,434
Net (liabilities)/assets		(2,078,518)	2,128,124
Equity			
Issued capital	12	43,847,760	42,054,859
Reserves	13	1,708,930	1,859,999
Accumulated losses		(47,635,208)	(41,786,734)
Total (deficiency)/equity		(2,078,518)	2,128,124

The above statement of financial position should be read in conjunction with the accompanying notes

Jayride Group Limited
Statement of changes in equity
For the half-year ended 31 December 2023



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	37,875,428	2,135,662	(34,616,528)	5,394,562
Loss after income tax expense for the half-year	-	-	(2,702,305)	(2,702,305)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,702,305)	(2,702,305)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	4,091,040	-	-	4,091,040
Share-based payments (shares) (note 15)	163,684	14,214	-	177,898
Share-based payments (options) (note 15)	-	172,895	-	172,895
Share purchase for ESS trust	(236,000)	-	-	(236,000)
Expiry of options	-	(32,362)	32,362	-
Balance at 31 December 2022	41,894,152	2,290,409	(37,286,471)	6,898,090

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity / (deficiency) \$
Balance at 1 July 2023	42,054,859	1,859,999	(41,786,734)	2,128,124
Loss after income tax expense for the half-year	-	-	(6,033,969)	(6,033,969)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(6,033,969)	(6,033,969)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	1,792,901	-	-	1,792,901
Share-based payments (shares) (note 15)	-	27,437	-	27,437
Share-based payments (options) (note 15)	-	6,989	-	6,989
Expiry of options (note 13)	-	(185,495)	185,495	-
Balance at 31 December 2023	43,847,760	1,708,930	(47,635,208)	(2,078,518)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Jayride Group Limited
Statement of cash flows
For the half-year ended 31 December 2023



	Note	31 Dec 2023 \$	31 Dec 2022 \$
Cash flows from operating activities			
Net receipts from bookings (inclusive of GST)		2,999,823	2,299,860
Payments to suppliers and employees (inclusive of GST)		(5,346,329)	(4,141,523)
Grants funding for operating activities		36,600	99,350
Interest and other income received		-	77,727
Interest and other finance costs paid	8	(3,718)	-
Net cash used in operating activities		(2,313,624)	(1,664,586)
Cash flows from investing activities			
Payments for plant and equipment		(10,784)	(14,397)
Payments for capitalised technology costs		(1,141,146)	(1,094,889)
Grants funding for investing activities		-	115,760
Proceeds from disposal of property, plant and equipment		12,983	-
Net cash used in investing activities		(1,138,947)	(993,526)
Cash flows from financing activities			
Proceeds from issue of shares	12	2,000,136	4,390,000
Share issue transaction costs	12	(207,235)	(298,960)
Proceeds from borrowings		428,866	-
Transaction costs related to loans and borrowings	8	(20,729)	(25,140)
Share purchase for ESS Trust		-	(236,000)
Net cash from financing activities		2,201,038	3,829,900
Net (decrease)/increase in cash and cash equivalents		(1,251,533)	1,171,788
Cash and cash equivalents at the beginning of the financial half-year		2,517,966	3,688,689
Effects of exchange rate changes on cash and cash equivalents		(52,511)	62,949
Cash and cash equivalents at the end of the financial half-year		1,213,922	4,923,426

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Jayride Group Limited as an individual entity. The financial statements are presented in Australian dollars, which is Jayride Group Limited's functional and presentation currency.

Jayride Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
11-17 York Street
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 February 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended standards and interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss of \$6,033,969 (2022: \$2,702,305) and had net cash outflows from operating activities of \$2,313,624 (2022: \$1,664,586) for the half-year ended 31 December 2023. As of that date, the Company's current liabilities exceeded its current assets by \$2,061,471 (2022: \$290,298).

Note 2. Material accounting policy information (continued)

The above factors indicate a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors, after reviewing the Company's cashflow forecasts for a period in excess of 12 months from the date of signing this financial report, believe that the Company will have sufficient cash resources to meet its working capital requirements in the future and meet its debts as and when they fall due.

The directors' assessment that the Company will continue as a going concern considered the following factors:

- As at 31 December 2023, the Company's cash and cash equivalents amounted to \$1,213,922.
- As discussed in note 16, on 5 February 2024, the Company secured \$1,500,000 of cash through the issuance of convertible notes that are being completed in two tranches. The first tranche raised \$525,000 and was received between 5 February 2024 to 16 February 2024. The second tranche raised \$975,000 and will be completed following shareholder approval at an Extraordinary General Meeting expected to be held in early April 2024.
- The Company is currently in negotiations with a provider for a working capital facility secured by accounts receivable and the directors believe they will be able to secure access to additional capital should it be required for continued operations.
- The operating cash outflows of the Company are expected to improve significantly over the next twelve months as a result of reducing the go-forward fixed cost base and other outcomes of the strategic and operational review commenced by the Company in late 2023.

Accordingly, the directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

Note 3. Operating segments

Identification of reportable operating segments

The Company's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

The directors are of the opinion that there is one reportable segment in the Company as the CODM reviews results, assesses performance and allocates resources at a Company level.

As the information reported to the CODM is the results of the Company as a whole, the segment results are as shown throughout these financial statements and are not duplicated here.

Major customers

During the half-year ended 31 December 2023, approximately 32.80% (31 December 2022: 45.10%) of the Company's external revenue was derived from sales to four (31 December 2022: five) major customers.

The total revenue contributed by the major customers is set below:

	31 Dec 2023	31 Dec 2022
	\$	\$
Customer 1	-	96,111
Customer 2	243,630	231,229
Customer 3	182,572	209,916
Customer 4	352,470	350,625
Customer 5	128,835	188,640

All the above customers are travel partners.

Note 3. Operating segments (continued)

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023
	\$	\$	\$	\$
Oceania	231,933	243,467	37,522	2,518,343
Europe	1,004,023	757,613	-	-
North America	1,000,635	1,011,106	-	-
South America	23,159	29,359	-	-
Asia	454,870	280,226	-	-
Africa	51,791	65,163	-	-
	2,766,411	2,386,934	37,522	2,518,343

Note 4. Net commission and fees booked

	31 Dec 2023	31 Dec 2022
	\$	\$
Revenue from contracts with customers		
Net commission and fees booked	2,766,411	2,386,934

Disaggregation of revenue

For disaggregation of revenue from contracts with customers, refer to note 3.

Timing of revenue recognition

Revenue from contracts with customers is recognised at a point in time.

Note 5. Other income

	31 Dec 2023	31 Dec 2022
	\$	\$
Government contributions (Research and development tax incentive and Export Market Development Grant)	36,612	26,786
Proceeds from insurance settlement	-	77,727
Other income	-	1,346
	36,612	105,859

Note 6. Operating costs

	31 Dec 2023	31 Dec 2022
	\$	\$
Advertising and marketing costs	991,273	770,538
Direct operating costs	646,458	460,340
Other supporting operating costs	1,246,566	992,508
	2,884,297	2,223,386

Note 7. Business improvement costs

	31 Dec 2023	31 Dec 2022
	\$	\$
Technology costs not capitalised (a)	670,274	315,339
Employee and contractor costs	835,807	842,576
Other costs	411,447	476,129
	1,917,528	1,634,044

(a) *Technology costs not capitalised*

	31 Dec 2023	31 Dec 2022
	\$	\$
Total technology costs	1,811,420	1,410,228
Less: capitalised technology costs (note 11)	(1,141,146)	(1,094,889)
Technology costs not capitalised	670,274	315,339

Business improvement costs are costs incurred to improve the business that do not meet the capitalisation criteria of an asset under the accounting standards. These costs include the leadership team, technology costs not capitalised, and non-variable sales and marketing costs.

Note 8. Expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	39	64
Computer equipment	10,745	14,365
Total depreciation	10,784	14,429
<i>Amortisation</i>		
Capitalised technology costs (note 11)	710,647	497,370
Total depreciation and amortisation	721,431	511,799
<i>Finance costs</i>		
Interest and finance charges paid on borrowings	3,718	96,850
Transaction costs related to borrowings	20,729	-
Total finance costs	24,447	96,850
<i>Currency movements</i>		
Net foreign exchange loss/(gain)	37,349	(5,032)
<i>Superannuation expense</i>		
Defined contribution superannuation expense	197,183	186,182
<i>Share-based payments expense</i>		
Share-based payments expense (note 15)	34,426	350,793

Note 9. Loss per share

	31 Dec 2023 \$	31 Dec 2022 \$
Loss after income tax attributable to the owners of Jayride Group Limited	(6,033,969)	(2,702,305)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	209,295,643	180,403,310
Weighted average number of ordinary shares used in calculating diluted loss per share	209,295,643	180,403,310
	Cents	Cents
Basic loss per share	(2.88)	(1.50)
Diluted loss per share	(2.88)	(1.50)

7,998,096 (31 December 2022: 8,829,472) share options and 1,225,000 (31 December 2022: 1,975,000) performance options have been excluded from the above calculations as their inclusion would be anti-dilutive.

Note 10. Trade and other receivables

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Current assets</i>		
Trade receivables	1,151,489	1,154,519
Less: Allowance for expected credit losses	(140,313)	(17,973)
	1,011,176	1,136,546
Other receivables	101,385	-
Goods and services tax receivable	105,636	202,381
	1,218,197	1,338,927

Allowance for expected credit losses

The Company has recognised a loss of \$122,340 in profit or loss in respect of the expected credit losses for the half-year ended 31 December 2023 (31 December 2022: \$50,425).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Gross amount		Allowance for expected credit losses	
	31 Dec 2023 %	30 Jun 2023 %	31 Dec 2023 \$	30 Jun 2023 \$	31 Dec 2023 \$	30 Jun 2023 \$
Current	-	-	758,927	937,065	-	-
Less than 3 months overdue	0.73%	0.52%	204,019	150,128	1,480	776
3 to 6 months overdue	51.65%	21.96%	101,150	50,219	52,244	11,026
Over 6 months overdue	99.08%	36.07%	87,393	17,107	86,589	6,171
			1,151,489	1,154,519	140,313	17,973

Note 11. Capitalised technology costs

	31 Dec 2023 \$	30 Jun 2023 \$
<i>Non-current assets</i>		
Capitalised technology costs	9,811,209	8,670,063
Less: Accumulated amortisation	(5,583,295)	(4,904,584)
Less: Impairment	(4,227,914)	(1,585,057)
	-	2,180,422
Website- at cost	531,823	531,823
Less: Accumulated amortisation	(67,391)	(35,455)
Less: Impairment	(464,432)	(208,943)
	-	287,425
	-	2,467,847

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Capitalised technology costs \$	Website \$	Total \$
Balance at 1 July 2023	2,180,422	287,425	2,467,847
Additions	1,141,146	-	1,141,146
Impairment of assets	(2,642,857)	(255,489)	(2,898,346)
Amortisation expense	(678,711)	(31,936)	(710,647)
Balance at 31 December 2023	-	-	-

Impairment testing completed in February referencing historical growth rates and the new cost base resulted in a 100% write-down of the company's website and technology assets. The total impairment recognised in the profit or loss totalled \$2,898,346.

Note 12. Issued capital

	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 \$	30 Jun 2023 \$
Ordinary shares - fully paid	234,145,338	203,374,022	43,847,760	42,054,859
Ordinary shares - held in Employees' Trust	263,780	263,780	-	-
	234,409,118	203,637,802	43,847,760	42,054,859

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	203,374,022		42,054,859
Issue of shares	5 October 2023	6,153,848	\$0.0650	400,000
Share issue costs	24 October 2023			(18,225)
Share issue costs	27 October 2023			(6,000)
Issue of shares	30 October 2023	15,179,827	\$0.0650	986,689
Share issue costs	30 October 2023			(95,905)
Issue of shares	31 October 2023	9,437,641	\$0.0650	613,447
Share issue costs	15 November 2023			(14,161)
Share issue costs	31 December 2023			(72,944)
Balance	31 December 2023	234,145,338		43,847,760

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Ordinary shares held in Employees' Trust

During the year 2019, the Jayride Employee Share Trust ('Trust') was established to streamline share-based compensation for employees. Fully paid ordinary shares in the Company were issued to Royal Exchange Nominees Pty Ltd, as trustee of the Trust. The Trust issues shares to employees as part of their remuneration package. The Trust controls the shares set aside for future share-based remuneration.

Note 13. Reserves

	31 Dec 2023	30 Jun 2023
	\$	\$
Share-based payments reserve	1,708,930	1,859,999

Movements in share-based payments reserve

	Share-based payments		Total
	Equity	Options	
	\$	\$	
Balance at 1 July 2023	116,099	1,743,900	1,859,999
Share-based payments (shares)	27,437	-	27,437
Share-based payments (options) (note 15)	-	6,989	6,989
Transfer in relation to expiry of options	-	(185,495)	(185,495)
Balance as at 31 December 2023	143,536	1,565,394	1,708,930

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 14. Contingent assets and liabilities

The Company has no contingent assets or contingent liabilities as at 31 December 2023 and 30 June 2023.

Note 15. Share-based payments

Employee Share Scheme ('ESS')

In 2017, the Company established an ESS that incentivises employees to become shareholders of the Company.

The Company issued shares to key employees as part of their base package as well as on a performance basis for achieving net revenue, profitability, or cash milestones in the financial half-year ended 31 December 2023.

Set out below is a summary of shares issued during the half-year ended 31 December 2023:

Date	Details	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
31/12/2023	Accrued	\$0.1146	-	626,182	626,182
31/12/2023	Accrued	\$0.1075	-	1,063,659	1,063,659
31/12/2023	Reversal of prior year accruals	\$0.1341	(16,279)	(1,063,720)	(1,079,999)
			(16,279)	626,121	609,842

Options

There are no new options granted during the half-year 31 December 2023.

Set out below is a summary of options expired, lapsed or forfeited during the half-year ended 31 December 2023:

31 Dec 2023

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/lapsed	Balance at the end of the half-year
11/02/2020	30/06/2024	\$0.5530	1,019,150	-	-	-	1,019,150
21/10/2020	30/06/2025	\$0.3000	2,020,332	-	-	(95,917)	1,924,415
21/10/2020	30/06/2025	\$0.3000	1,575,441	-	-	(92,832)	1,482,609
08/08/2021	30/06/2026	\$0.3000	1,165,697	-	-	(117,150)	1,048,547
03/12/2021	30/06/2026	\$0.3000	215,767	-	-	(215,767)	-
01/07/2022	30/06/2027	\$0.3000	2,833,085	-	-	(309,710)	2,523,375
			8,829,472	-	-	(831,376)	7,998,096
Weighted average exercise price			\$0.3292	\$0.0000	\$0.0000	\$0.3000	\$0.3322

Note 15. Share-based payments (continued)

Performance options

There are no new performance options granted during the half-year ended 31 December 2023.

Set out below is a summary of performance options expired, lapsed or forfeited during the half-year ended 31 December 2023:

31 Dec 2023

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/lapsed	Balance at the end of the half-year
21/10/2020	30/06/2024	\$0.3000	925,000	-	-	-	925,000
03/12/2021	30/06/2024	\$0.3000	300,000	-	-	-	300,000
03/12/2021	30/06/2025	\$0.2420	250,000	-	-	(250,000)	-
01/07/2022	30/06/2026	\$0.1551	500,000	-	-	(500,000)	-
			1,975,000	-	-	(750,000)	1,225,000
Weighted average exercise price			\$0.2560	\$0.0000	\$0.0000	\$0.1841	\$0.3000

Share-based payment expense recognised

	31 Dec 2023 \$	31 Dec 2022 \$
Shares	27,437	177,898
Options and performance options	6,989	172,895
	34,426	350,793

Note 16. Events after the reporting period

On 5 February 2024, the Company secured \$1,500,000 of cash through the issuance of convertible notes that are being completed in two tranches. The first tranche raised \$525,000 and was received between 5 February 2024 to 16 February 2024. The second tranche raised \$975,000 and will be completed following shareholder approval at an Extraordinary General Meeting expected to be held in early April 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Jayride Group Limited
Directors' declaration
31 December 2023



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Rod Cuthbert', positioned above a horizontal line.

Rod Cuthbert
Executive Chairman

A handwritten signature in black ink, appearing to read 'Rodney Bishop', positioned above a horizontal line.

Rodney Bishop
Non-executive Director

29 February 2024
Sydney

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Jayride Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Jayride Group Limited ('the Company'), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

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

- (a) giving a true and fair view of the Company'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 *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* ('ASRE 2410'). 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Jayride Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty related to Going Concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Company incurred a net loss after income tax of \$6,033,969 and had net cash outflows from operating activities of \$2,313,624 for the half year ended 31 December 2023. As of that date, the Company's current liabilities exceeded its current assets by of \$2,061,471. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company'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 Jayride Group Limited 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 31 December 2023 and of 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.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'A L Whittingham'.

A L WHITTINGHAM
Partner

29 February 2024
Melbourne, Victoria



Jayride Group Limited

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