



Transport management for contracted road carrier networks

APPENDIX 4E Preliminary Final Report

1. Company details

Name of entity:	Yojee Limited
ABN:	52 143 416 531
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				30 June 2024
				\$'000
Revenues from ordinary activities	DOWN	78%	to	998
(Loss) after tax attributable to members	UP ¹	23%	to	-7,863
(Loss) for the period attributable to members	UP	23%	to	-7,863

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	NIL	NIL
Interim dividend	NIL	NIL
Previous corresponding period	NIL	NIL
Record date for determining entitlements to the dividend.	No dividends are proposed	

Refer to the Results Overview below for further information on the performance during the year.

3. Consolidated statement of profit or loss and other comprehensive income

Refer to Appendix.

4. Consolidated statement of financial position

Refer to Appendix.

5. Consolidated statement of changes in equity

Refer to Appendix.

6. Consolidated statement of cash flows

Refer to Appendix.

¹ UP reflects the increase in the Company's loss during the period.

7. Dividend Information

No dividends have been declared during or subsequent to the financial year.

8. Details of dividend reinvestment plans

Nil (30 June 2023: Nil)

9. Net tangible assets

	30 June 2024	30 June 2023
	Cents	Cents
Net Tangible Assets per security	1.560	0.299

Net tangible assets are defined as the Net Assets of the Yojee Limited group less any intangible assets.

10. Details of entities over which control has been gained or lost during the period:

Nil (30 June 2023: Nil)

11. Details of associates and joint venture entities

Nil (30 June 2023: Nil)

12. Status of Audit

This report is based on the financial statements which are in the process of being audited by Hall Chadwick Perth. The Company anticipates that the audit report will include a Material Uncertainty relating to Going Concern paragraph.

Results Overview

Yojee Limited (the "Company") incurred a net loss from operations for the financial year ended 30 June 2024 of \$7,863,134 (2023: \$6,368,944 loss). The net cash outflow from operating activities for the financial year was \$2,944,863 (2023: \$5,191,214). At 30 June 2024, the Company had a cash balance of \$4,340,630 (2023: \$3,580,970) and net assets of \$4,746,734 (2023: \$6,881,956).

Total revenues for the year have reduced by 78% from \$4,566,640 for the year ended 30 June 2023 to \$998,045 in the current year. This reduction reflects the impact of two primary factors. Firstly, revenues in the prior year included \$2,132,787 related to foreign currency gains arising from movements in the exchange rates of foreign currencies in which the Company transacts its business. In the current year, the Company incurred losses of \$474,523 on foreign currency translation movements. These movements do not therefore reflect the underlying fundamentals of the business. The reduction in revenue for the year from customers is the second factor impacting the decrease in overall revenues. Trade revenues have reduced from \$2,209,936 in the prior year to \$956,065 in the year ended 30 June 2024. The decrease is principally driven by a reduction in network revenues from \$1,197,314 in the prior year to \$174,180 in the current year. Network revenues relate to revenue arising from delivery services in Singapore and the reduction in the year reflects the cessation of SendSingapore logistics business.

Offsetting the decrease in revenue arising from the SendSingapore business is the corresponding reduction in network delivery and related costs, which have reduced from \$1,111,998 in the prior year to \$149,115 in the current year. Similarly, employee benefits expenses have reduced substantially during the year, reducing from \$3,582,429 in 2023 to \$1,613,525. This is in line with the initiatives that the Company has implemented during the year to reduce its cost-base, the impact of which is evident in the decrease in cash used in operating activities from \$5,191,214 in the prior year to \$2,944,863 in the year ended 30 June 2024.

The loss for the year also reflects the impact of an impairment of intangible assets amounting to \$3,073,118 (2023: nil). Management is required to periodically assess the carrying value of nonfinancial assets including intangible assets and test for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In its assessment during the current year, management took into consideration various factors including annual growth rates, operating expenses and capital expenditure and took a prudent decision to write down the carrying values of certain internally developed software by \$3,073,118. The development and commercialisation of Yojee's proprietary internally developed software will, however, continue to remain the core focus of the business and these assets continue to be amortised in line with the Company's policy. The amortization charge for the year has, however, reduced significantly arising from the reduction in the value of intangible assets subsequent to the aforementioned impairment charge. The reduction in intangible assets from \$3,487,237 at 30 June 2023 to \$679,510 at 30 June 2024 is the principal driver in the reduction of net assets at 30 June 2024 to \$4,746,734.

During the year, the Company successfully increased its issued share capital from \$54,451,456 at 30 June 2023 to \$59,631,454 at 30 June 2024 via a number of placements throughout the period, driving net cash inflows from financing activities of \$5,033,230 for the year (2023: \$220,376 outflow). On 22 December 2023 the Company announced a Security Consolidation on a 15:1 basis which was effected from 6 February 2024. Loss per share for the year ended 30 June 2024 amounted to 5.4c per share on both a basic and diluted basis (2023: 0.56 per share). The increase in loss per share is primarily a function of the share consolidation during the year. Adjusting the 2023 financial year loss per share for the impact of the consolidation which took place during the 2024 financial year yields a notional loss per share of 11.2c per share. The decrease between this adjusted figure and the loss per share for the year ended 30 June 2024 of 5.4c principally reflects the impact of the new placements during the year which, prior to the consolidation, had more than doubled the number of shares issued.

Subsequent to the year-end, the Company successfully raised \$370,000 through the issue of new shares. In addition, 11,350,320 Performance Rights were cancelled (lapsed unvested) and 166,668 unlisted options expired post year-end.

APPENDIX

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH ASX LISTING RULE 4.3A

Unaudited Statement of Profit or Loss and Other Comprehensive Income

	Note	30 June 2024 \$	30 June 2023 \$
Revenue and other income			
Revenue from contracts with customers	3	956,065	2,209,936
Other income		5,934	125,424
Currency related gains		-	2,132,787
Interest income		36,046	98,493
Expenses			
Technology and related costs		(409,774)	(510,737)
Network delivery and related costs		(149,115)	(1,111,998)
Employee benefits expense		(1,613,525)	(3,582,429)
Depreciation and amortisation expense		(133,911)	(300,292)
Amortisation of intangible assets	4	(1,051,900)	(2,897,533)
Impairment of intangible assets	4	(3,073,118)	-
Consulting fees		(726,093)	(598,585)
Auditor remuneration		(80,636)	(86,250)
Professional fees		(242,760)	(362,074)
Employee benefits – Share-based payments expense	6	(160,771)	(400,854)
Currency related losses		(474,523)	-
Other expenses		(565,489)	(1,072,772)
Loss before income tax expense		(7,683,570)	(6,356,884)
Income tax expense		(179,564)	(12,060)
Loss attributable to members of the parent entity		(7,863,134)	(6,368,944)
<i>Other comprehensive income:</i>			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		429,350	(2,121,142)
Total comprehensive loss		(7,433,784)	(8,490,086)
Earnings/(loss) per share			
		Cents per Share	Cents per Share
Basic earnings/(loss) per share		(5.40)	(0.56)
Diluted earnings/(loss) per share		(5.40)	(0.56)

Yojee Limited
Appendix 4E
For the year ended 30 June 2024

Unaudited Statement of Financial Position

	Note	As at 30 June 2024 \$	As at 30 June 2023 \$
Current Assets			
Cash and cash equivalents		4,340,630	3,580,970
Trade and other receivables, net		222,393	314,764
Contract assets		19,138	114,655
Other current assets		195,733	115,575
Total Current Assets		4,777,894	4,125,964
Non-Current Assets			
Property Plant and Equipment		10,886	185,563
Intangible assets	4	679,510	3,487,237
Total Non-Current Assets		690,396	3,672,800
Total Assets		5,468,290	7,798,764
Current Liabilities			
Trade and other payables		644,633	532,040
Contract liabilities		46,923	36,306
Provision for employee entitlements		17,965	125,719
Lease liabilities		12,035	140,653
Total Current Liabilities		721,556	834,718
Non-Current Liabilities			
Contract liabilities		-	57,660
Lease liabilities		-	24,430
Total Non-Current Liabilities		-	82,090
Total Liabilities		721,556	916,808
Net Assets		4,746,734	6,881,956
Equity			
Share capital	5	59,631,454	54,451,456
Share-based payment reserve	6	5,707,427	5,588,863
Foreign currency reserve		(2,808,783)	(3,238,133)
Accumulated losses		(57,783,364)	(49,920,230)
Total Equity		4,746,734	6,881,956

Yojee Limited
Appendix 4E
For the year ended 30 June 2024

Unaudited Statement of Changes in Equity

	Share capital	Foreign currency reserve	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	54,451,456	(3,238,133)	5,588,863	(49,920,230)	6,881,956
Loss after tax for the period	-	-	-	(7,863,134)	(7,863,134)
Exchange differences arising on translation of foreign operations	-	429,350	-	-	429,350
Total comprehensive loss	-	429,350	-	(7,863,134)	(7,433,784)
Share placement, net of expenses	4,918,753	-	-	-	4,918,753
Employee share ownership expense	-	-	145,771	-	145,771
Consultant share-based payment expense	-	-	15,000	-	15,000
Share-based payments options and rights	261,245	-	(42,207)	-	219,038
Balance at 30 June 2024	59,631,454	(2,808,783)	5,707,427	(57,783,364)	4,746,734
Balance at 1 July 2022	54,391,956	(1,116,992)	5,247,459	(43,551,285)	14,971,138
Loss after tax for the period	-	-	-	(6,368,944)	(6,368,944)
Exchange differences arising on translation of foreign operations	-	(2,121,142)	-	-	(2,121,142)
Total comprehensive loss	-	(2,121,142)	-	(6,368,944)	(8,490,086)
Employee share ownership expense	-	-	400,854	-	400,854
Share-based payments options and rights	59,500	-	(59,450)	-	50
Balance at 30 June 2023	54,451,456	(3,238,133)	5,588,863	(49,920,230)	6,881,956

Unaudited Statement of Cash Flows

	30 June 2024 \$	30 June 2023 \$
Cash Flows From Operating Activities		
Receipts from customers	1,068,775	2,208,779
Interest received	60,778	73,761
Other Income	3,000	115,161
Income Taxes Paid	(23,716)	(61,018)
Payments to suppliers and employees	(4,053,700)	(7,527,897)
Net cash used in operating activities	(2,944,863)	(5,191,214)
Cash Flows From Investing Activities		
Payments for property, plant and equipment	-	(31,694)
Payments for intangible assets	(1,316,856)	(2,462,358)
Proceeds from disposal of property, plant and equipment	1,530	19,533
Net cash used in investing activities	(1,315,326)	(2,474,519)
Cash Flows From Financing Activities		
Proceeds from issue of equity securities	5,286,281	50
Payments for costs of issuance of equity securities	(135,491)	-
Repayment of lease liabilities	(113,541)	(210,792)
Interest paid on leases	(4,019)	(9,634)
Net cash flows from / (used in) financing activities	5,033,230	(220,376)
Net change in cash and cash equivalents	773,041	(7,886,109)
Cash and cash equivalents at beginning of period	3,580,970	11,441,938
Exchange differences on cash and cash equivalents	(13,381)	25,141
Cash and cash equivalents at the end of period	4,340,630	3,580,970

Notes to The Unaudited Financial Statements

1. Material Accounting Policies

The principal accounting policies adopted in the preparation of the unaudited consolidated financial statements, which have been prepared in accordance with ASX listing rule 4.3A, are set out below.

These unaudited consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, and comply with other requirements of the law. Australian Accounting Standards incorporate International Financial Reporting Standards (IFRS's) as issued by the International Accounting Standards Board. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS's. These preliminary results do not, and are not required to, present all of the information which will be presented in the audited general purpose financial statements.

1.1 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

1.2 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company is exposed to or has rights to variable returns from its involvement with the subsidiary and has the ability to affect those returns. All inter-company balances and transactions between entities, including any unrealised profits or losses, where applicable, have been eliminated on consolidation. Accounting policies of subsidiaries are consistent with those policies applied by the parent entity.

1.3 Going concern

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

For the year ended 30 June 2024 the Group recorded a loss before income tax expense of \$7,683,570 (2023: \$6,356,884) and a net operating cash outflow of \$2,944,863 (2023: \$5,191,214) and at 30 June 2024 had cash and cash equivalents of \$4,340,630 (2023: \$3,580,970), a net assets position of \$4,746,734 (2023: \$6,661,956) and a market capitalisation of approximately \$11.5 million.

The Directors have noted that, while the Group continues to operate at a loss and that there has been a substantial reduction in revenue in the current year, the latter is a function of a strategic decision to cease the SendSingapore business and that this, combined with a significant reduction in the quarterly operating expenditure run-rate, provides a reasonable basis for a turnaround in the Company's performance. The Directors continue to regularly monitor the ongoing funding requirements of the Group including the monitoring of costs. During FY24, the Group conducted further review of its cash outflows with the aim of extending its funding runway. This resulted in the Group reducing its net operating cash outflows by approximately 43% in total, providing a stable foundation for future operations and 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 engage with its investors and capital markets advisors and has a high level of confidence in the Group's ability to raise funds in the near future subject to prevailing market conditions.

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.

1.4 Adoption of new and revised accounting standards

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

1.5 Revenue recognition

1.5.1 Software revenue

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

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

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

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

Revenue is recognised over time, as the Group satisfies performance obligations by transferring the promised goods or services to its customers.

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

Revenue from software subscription, set up service and customisation services is recognised over time as the benefit is consumed by the customer. Customisation services primarily relate to features or functionalities that are developed for specific customers without which the software is still fully functional and usable. The Group allocates the transaction price between the software subscription and other performance obligations identified in a contract on a relative stand-alone selling price basis. Typically, customers are billed in advance for these services. The relevant payment due dates are specified in each contract and in all invoices. Consideration received prior to the actual delivery and customer usage of the customised software is deferred until such an event. However,

consideration received under contract with customisation service that is terminated prior to delivery and actual usage by the customer is recognised as revenue to the extent that it is non-refundable.

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

The Group receives a fixed and variable fee for its software contracts.

1.5.2 Network revenue

Network revenue relates to revenue arising from delivery services in Singapore. Deliveries are split into various categories such as express, same day and next day deliveries. Revenue is recognised upon successful delivery; thus, performance obligation is satisfied at a point in time.

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

As noted in the Performance Review, during the current financial year, the Company's SendSingapore business was substantially reduced following the cessation of the SendSingapore logistics business.

1.6 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is determined by the application of a methodology which is appropriate for that purpose.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the option reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in profit or loss for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.8 Foreign currencies

Foreign currency translation

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

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

1.9 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.10 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

1.11 Intangibles

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when the technical feasibility studies identify that the project will deliver future economic benefits, and these benefits can be measured reliably.

Subsequent measurement

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

The useful life for internally-developed software intangible assets is 5 years.

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

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

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

1.12 Impairment of non-financial assets

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

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If events or changes in circumstances indicate a possible impairment, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are largely independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset excluding goodwill (cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. Critical Accounting Judgements

Impairment of internally-developed software

Subsequent to capitalisation, management monitors whether the recognition requirements continue to be met and makes judgements in respect to whether there are any indicators that capitalised costs may be impaired. Indicators of impairment may arise from internal or external events or circumstances. Where indicators of possible impairment are identified, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses a discount rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable interest rate.

As noted in the Results Overview, in its assessment during the current year, management took into consideration various factors including annual growth rates, operating expenses and capital expenditure and took a prudent decision to write down the carrying values of certain internally developed software by \$3,073,118.

The development and commercialisation of Yojee's proprietary internally developed software will, however, continue to remain the core focus of the business and these assets continue to be amortised in line with the Company's policy

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the American Binomial, Black-Scholes or Hoadley's ESO1 methodology taking into account the terms and conditions upon which the instruments were granted. The valuation methodologies used require management judgement on inputs used around volatility as well as other market vesting conditions. The accounting estimates and assumptions relating to the equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

3. Revenue from contracts with customers

	30 June 2024	30 June 2023
	\$	\$
Software revenue	781,885	1,012,612
Network revenue	174,180	1,197,324
	956,065	2,209,936

Software revenue arises mainly from the provision of software subscriptions. Software revenue is recognised over time. Network revenues, which transfer at a point in time, relate to revenue arising from delivery services in Singapore and the reduction in the year reflects the cessation of SendSingapore logistics business.

Refer to Note 1.5 for further detail related to revenue recognition.

4. Intangible Assets

	Internally-developed Software \$	Total \$
Gross carrying amount		
Balance at 1 July 2023	12,328,265	12,328,265
Additions	1,316,856	1,316,856
Net exchange differences	-	-
Balance at 30 June 2024	13,645,121	13,645,121
Amortisation and impairment		
Balance at 1 July 2023	8,841,028	8,841,028
Amortisation	1,051,900	1,051,900
Impairment	3,073,118	3,073,118
Net exchange differences	(435)	(435)
Balance at 30 June 2024	12,965,611	12,965,611
Carrying amount at 1 July 2023	3,487,237	3,487,237
Carrying amount at 30 June 2024	679,510	679,510

	Internally-developed Software \$	Total \$
Gross carrying amount		
Balance at 1 July 2022	9,869,797	9,869,797
Additions	2,458,468	2,458,468
Net exchange differences	-	-
Balance at 30 June 2023	12,328,265	12,328,265
Amortisation and impairment		
Balance at 1 July 2022	5,940,054	5,940,054
Amortisation	2,897,533	2,897,533
Net exchange differences	3,441	3,441
Balance at 30 June 2023	8,841,028	8,841,028
Carrying amount at 1 July 2022	3,929,743	3,929,743
Carrying amount at 30 June 2023	3,487,237	3,487,237

As noted in the Results Overview, management is required to assess the carrying value of nonfinancial assets including intangible assets. Management took into consideration various factors including annual growth rates, operating expenses and capital expenditure in its assessment in the current year. Management deemed it prudent to recognise an impairment risk and as a result, wrote 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 continues, however, to remain the core focus of the business.

5. Share Capital

Share capital consists only of fully paid ordinary shares.

	30 June 2024	30 June 2023
	\$	\$
Fully paid ordinary shares	59,631,454	54,451,456
	59,631,454	54,451,456

	30 June 2024	30 June 2023
	Number of Shares	Number of Shares
Number of ordinary shares		
Balance at the beginning of the reporting period	1,133,462,414	1,128,871,537
Placement securities	1,491,883,714	-
Conversion of performance rights	2,242,149	4,590,877
Consolidation of shares	(2,375,838,529)	-
Issue of Broker shares	9,002,062	-
Balance at reporting date	260,751,810	1,133,462,414

6. Share-Based Payments

Share Options

The option reserve records items recognised as expenses in the consolidated statement of profit or loss and other comprehensive income or as capital raising costs in equity on valuation of share options. Share options in force during the year are set out below.

2024									
Grant date	Expiry Date of Options	Exercise Price of Options	Balance at start of year	Consolidation of options	Expired during the year	Exercised during the year	Granted during the year	Balance at end of the year	Exercisable at end of year
22 Nov 2019	1 Apr 2024	\$2.250 ⁸	1,000,000	(933,333)	(66,667)	-	-	-	-
27 Nov 2020	27 Nov 2023	\$0.080 ⁷	9,000,000	-	(9,000,000)	-	-	-	-
27 Nov 2020	27 Nov 2023	\$0.070 ⁷	5,000,000	-	(5,000,000)	-	-	-	-
27 Nov 2020	5 Aug 2024	\$1.500 ⁸	2,500,000	(2,333,332)	-	-	-	166,668	¹ 166,668
27 Nov 2020	5 Aug 2025	\$2.250 ⁸	2,500,000	(2,333,332)	-	-	-	166,668	² 166,668
9 Nov 2022	8 Dec 2025	\$1.500 ⁸	2,000,000	(1,866,666)	-	-	-	133,334	³ 133,334
9 Nov 2022	8 Dec 2025	\$3.000 ⁸	2,000,000	(1,866,666)	(133,334)	-	-	-	-
14 Nov 2023	16 April 2029	\$0.500 ⁸	-	-	-	-	25,000,000	25,000,000	⁴ -
24 May 2024	24 July 2029	\$0.500 ⁸	-	-	-	-	7,500,000	7,500,000	⁵ -
24 May 2024	24 July 2029	\$0.500 ⁸	-	-	-	-	7,500,000	7,500,000	⁶ -
			24,000,000	(9,333,329)	(14,200,001)	-	40,000,000	40,466,670	466,670

Yojee Limited
Appendix 4E
For the year ended 30 June 2024

1 166,668 unquoted options vesting on a 12-month service condition (exercisable at \$1.50 on or before 5 August 2024).

2 166,668 unquoted options vesting on a 24-month service condition (exercisable at \$2.25 on or before 5 August 2025).

3 133,334 unquoted options vesting on a 12-month service condition (exercisable at \$1.50 on or before 8 December 2025).

4 25,000,000 unquoted options (exercisable at \$0.50 on or before 16 April 2029).

5 7,500,000 unquoted options vesting upon the Group achieving 140,000 billable customer transactions within any billing month by no later than 16 April 2029 (exercisable at \$0.50 on or before 24 July 2029).

6 7,500,000 unquoted options vesting upon the Group achieving positive EBITDA of at least \$1.00 within any billing month, or, the VWAP of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15, by no later than 16 April 2029 (exercisable at \$0.50 on or before 24 July 2029).

7 Exercise price pre-consolidation

8 Exercise price post-consolidation

For the options granted during the current and prior financial years, American Binomial, Black-Scholes or Hoadley's ESO1 valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry Date	Share price at grant date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22 Nov 2019	1 Apr 2024	\$0.06	\$0.15	¹ 69%	-	2.02%	\$0.02
27 Nov 2020	27 Nov 2023	\$0.21	\$0.08	¹ 95%	-	0.11%	\$0.17
27 Nov 2020	27 Nov 2023	\$0.21	\$0.07	¹ 95%	-	0.11%	\$0.17
27 Nov 2020	5 Aug 2024	\$0.21	\$0.10	¹ 95%	-	0.19%	\$0.16
27 Nov 2020	5 Aug 2025	\$0.21	\$0.15	¹ 95%	-	0.29%	\$0.16
9 Nov 2022	8 Dec 2025	\$0.05	\$0.10	¹ 75%	-	3.35%	\$0.02
9 Nov 2022	8 Dec 2025	\$0.05	\$0.20	¹ 75%	-	3.35%	\$0.01
14 Nov 2023	16 Apr 2029	\$0.06	\$0.05	² 101%	-	4.35%	\$0.05

¹ Exercise price pre-consolidation

² Exercise price post-consolidation

The valuation of 15 million Advisory options granted during the current period is determined based on the agreed monthly advisory fees stated in the engagement letter.

Performance Rights

The performance rights reserve records items recognised as expenses on valuation of performance rights. Performance rights in force during the year are set out below.

Yojee Limited
Appendix 4E
For the year ended 30 June 2024

2024						
Grant date	Balance at start of year	Issued/granted during the year	Forfeited during the year	Vested during the year	Security consolidation	Balance at end of the year
8 Oct 2020	500,000	-	-	(500,000)	-	-
3 Nov 2021	552,323	-	-	(552,323)	-	-
28 Nov 2022	689,826	-	-	(689,826)	-	-
28 Nov 2022	597,424	-	(123,042)	-	(442,753)	31,629 ¹
30 Nov 2022	1,500,000	-	-	-	(1,400,000)	100,000 ²
21 Dec 2023	-	5,643,700	-	-	-	5,643,700 ³
21 Dec 2023	-	5,643,700	-	-	-	5,643,700 ⁴
31 Jan 2024	-	5,643,700	-	-	-	5,643,700 ³
31 Jan 2024	-	5,643,700	-	-	-	5,643,700 ⁴
4 Jun 2024	-	1,128,740	-	-	-	1,128,740 ⁵
4 Jun 2024	-	1,128,740	-	-	-	1,128,740 ⁶
4 Jun 2024	-	500,000	-	-	-	500,000 ⁷
4 Jun 2024	-	500,000	-	-	-	500,000 ⁸
4 Jun 2024	-	500,000	-	-	-	500,000 ⁹
28 Jun 2024	-	4,126,958	-	-	-	4,126,958 ¹⁰
28 Jun 2024	-	3,604,912	-	-	-	3,604,912 ¹¹
28 Jun 2024	-	1,128,740	-	-	-	1,128,740 ¹²
	3,839,573	35,192,890	(123,042)	(1,742,149)	(1,842,753)	35,324,519

¹ 31,629 performance rights (post security consolidation) vesting on a 19.1-month service condition on 1 July 2024.

² 100,000 performance rights (post security consolidation) vesting on a service condition on 31 December 2024.

³ 11,287,400 performance rights vesting upon the Company and its subsidiaries achieving 140,000 billable customer transactions within any billing month.

⁴ 11,287,400 performance rights vesting upon either, the Company and its subsidiaries achieving positive EBITDA of at least \$1.00 within any billing month, or, the volume weighted average price of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15.

⁵ 1,128,740 performance rights vesting upon the Company and its subsidiaries achieving 210,000 billable customer transactions within any billing month.

⁶ 1,128,740 performance rights vesting upon either, the Company and its subsidiaries achieving positive EBITDA of at least \$1.00 within any billing month, or, the VWAP of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15.

⁷ 500,000 performance rights vesting on a service condition on 1 October 2024.

⁸ 500,000 performance rights vesting on a service condition on 1 July 2025.

⁹ 500,000 performance rights vesting on a service condition on 1 January 2026.

¹⁰ 4,126,958 performance rights vesting upon the Company and its subsidiaries achieving 210,000 billable customer transactions within any billing month.

¹¹ 3,604,912 performance rights vesting upon either, the Company and its subsidiaries achieving positive EBITDA of at least \$1.00 within any billing month, or, the VWAP of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.15.

¹² 1,128,740 performance rights vesting upon the Company and its subsidiaries achieving 140,000 billable customer transactions within any billing month.

Expense arising from share-based payment transactions

In total, an amount of \$160,771 (2023: \$400,854) has been recognised as an employee / consultant share-based expense (all of which related to equity-settled share-based payment transactions) in the profit or loss for the financial year ended 30 June 2024 and credited to share-based payment reserve.

7. 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 primarily 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.