



27 October 2023

## Yojee September Q1 FY2024 Activity Report

### HIGHLIGHTS

- Revenue (trade) was \$392k in the September quarter, Q1 FY2024, down 24% on the prior quarter (Q4 FY2023) and down 35% on the same quarter in the prior year (Q1 FY2023); Cash receipts and Revenue reductions are in line with a discontinuation of SendSingapore operations as announced during the quarter
- Cash receipts was \$472k in the September quarter, down 16% on the prior quarter and down 11% on the same quarter in the prior year
- Discontinuance of SendSingapore Logistics Business operating in Singapore (announced on 12 September 2023); top line network revenue will fall materially in FY2024 as a result, however will positively impact profit as SendSingapore was loss making in FY2023
- Net operating cash outflows for the quarter was \$919k, a 55% reduction compared to Q1 FY2023; the Company continues to tightly manage cash outflows and move towards a pathway to profitability
- Market entry into Cambodia with strategic partnerships; agreements signed with AZ Group Co., LTD, a major Cambodian conglomerate to support Yojee's business development activities (first referred customer signed) and MOU signed with Cambodian Logistics Association
- Cash position of \$2.35m at the end of September 2023 and no debt

Yojee Limited (**Yojee** or the **Company**) (ASX: **YOJ**), is a cloud-based software as a service (**SaaS**) logistics platform that is creating a new world for customers that bridges borders and brings freight forwarders and the road freight community on to a platform focused on sustainable, efficient and predictable delivery is pleased to provide commentary for the quarter ended 30 September 2023.

### CHAIRMAN'S UPDATE AND OUTLOOK

Chairman David Morton said, "It has been a challenging year, and the Board has instigated a broad ranging strategic review that is expected to conclude by the end of November."

### MAJOR CONTRACTS UPDATE

#### Market entry into Cambodia with Strategic Partnerships

**AZ Group Co., LTD:** a partnership agreement was signed with AZ Group Co., LTD (AZ Group), a major Cambodian conglomerate operating businesses across property, construction, banking, energy and technology. The partnership's objective is to support Yojee's business development activities and to digitise the freight forwarding and logistics industry in Cambodia with ambitions to gain industry group endorsement of the Yojee Platform.

An initial customer has signed as part of national go-live (LINEHAUL EXPRESS (CAMBODIA) CO., LTD (Linex), a leading Freight Forwarding and Transport operator with 34 Worldwide branches. AZ Group will build and

assign a dedicated team to support the success of the sales and support functions in Cambodia for Yojee's logistics Platform. See ASX announcement [17 August 2023](#).

**Cambodian Logistics Association:** a binding MOU signed with Cambodian Logistics Association with objective of working together to enable and modernize logistics services for Cambodia, CLA members and stakeholders. See ASX announcement [23 August 2023](#).

## Other

**Discontinuance of SendSingapore Logistics Business:** Yojee will discontinue the SendSingapore logistics business operating in Singapore as part of an ongoing review of the business' performance and Board decision to take further steps to reduce cost across Yojee's operations.

Top line network revenue will fall materially in FY2024 as a result of discontinuing SendSingapore, however will positively impact profit as SendSingapore was loss making in FY2023, thereby extending the Company's cash runway. Yojee's core focus of software revenue from its Platform will remain unaffected. See ASX announcement [12 September 2023](#).

## FINANCIAL RESULTS<sup>1</sup>

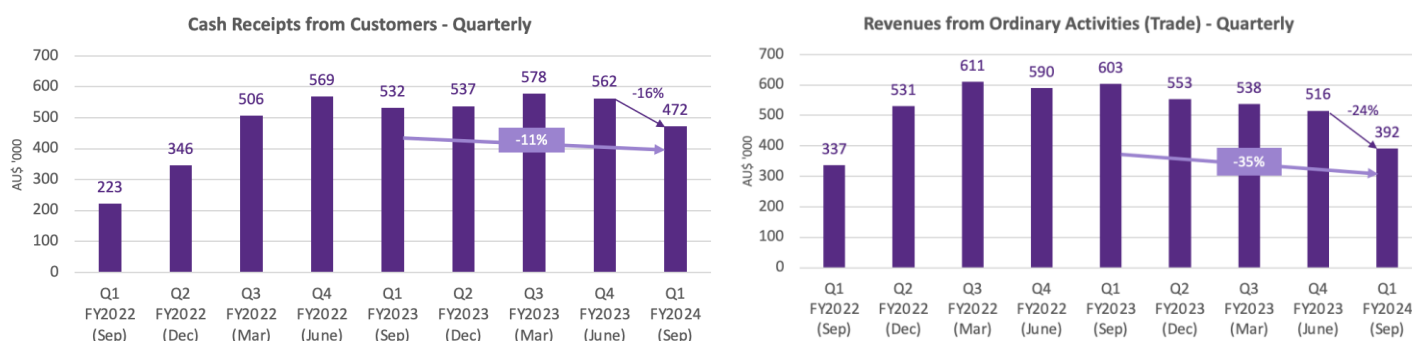
**Cash burn:** The Company has a cash position of \$2.35m and no debt at the end of September 2023.

The Company has been tightly managing its cash outflows. A significant decrease in cash burn has been achieved in recent quarters.

**Cash receipts** were AU\$472k, down 16% on the prior quarter (Q4 FY2023), and down 11% on the same quarter in the prior year (Q1 FY2023).

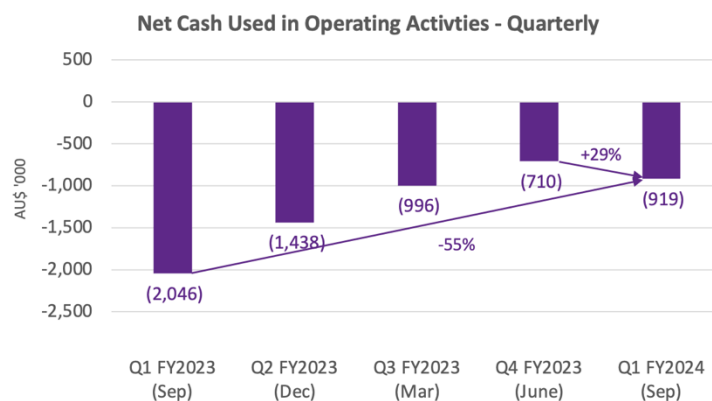
**Revenue (trade)** was AU\$392k, down 24% on the prior quarter, and down 35% on the same quarter in the prior year.

The reduction in Cash receipts and Revenue is in line with a discontinuation of SendSingapore operations as announced during the quarter, which was unprofitable.



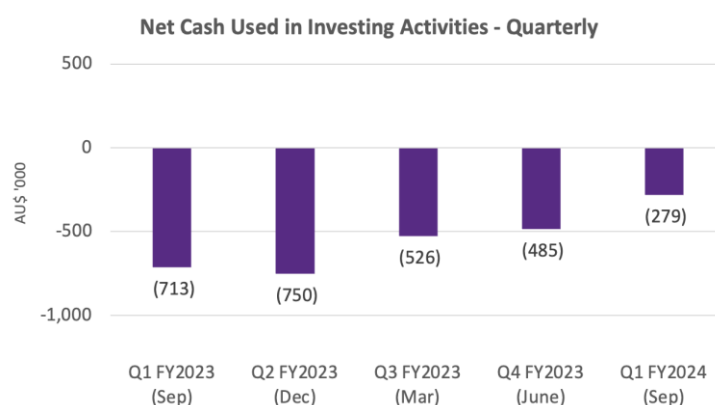
**Net Operating Cashflow Outflows:** The Company has seen a significant decrease in its cash burn rate. Net Cash used in operating activities was \$919k in Q1 FY2024, a significant 55% reduction compared to Q1 FY2023. Over recent quarters, the Company has significantly reduced its operating cash burn.

The Company continued to implement initiatives to reduce its cost base in the September quarter. As indicated in the June 2023 quarterly report, the June quarter included a one off GST refund in Singapore.



**Net Cash Used in Investing:** The Company has also seen a material reduction in cash used in investing activities over FY2023 and into the first quarter of FY2024. This is in line with the new Enterprise Strategy and steps taken to maximise historic investment made in its platform pointed at Enterprise customers (movements away from Small and Medium Enterprise).

The Board is closely monitoring capital expenditures in the context of managing the Company's cash runway.



## CORPORATE


**Board update** – See ASX announcement [2 August 2023](#)

- **Saskia Groen-Int-Woud**, Non-Executive Director, retired from the Board with effect from 1 August 2023. Saskia's increased executive commitments have resulted in time constraints on her ability to continue her role on the Board. Saskia will continue to work with Yojee and join Yojee's Advisory Board.
- **George Barnett** has joined Yojee's Advisory Board. An experienced technologist, George has worked for industry leaders in online travel marketplaces and has played a key role in architecting Atlassian cloud systems, where he currently works.

**Annual Report FY2023** – was lodged with the ASX on [27 September 2023](#).

**Related party payments:** As required by ASX Listing Rules, Yojee notes that the amount disclosed in the Appendix 4C under Section 6, Payments to related parties of the entity and their associates, relates solely to the payments during the quarter of salaries and wages to members of the Board of Directors amounting to AU\$135k.

**Operating expenditure:** Expenditure in the September ended quarter relating to the ongoing roll-out of the Yojee Platform amounted to cash outflows of AU\$1.41m (Section 1.2, Appendix 4C), resulting in a Net



Cash from Operating Activities outflow of AU\$919k (Section 1.9, Appendix 4C). Cash outflows related to ongoing operating expenditures to run business operations which include the key items of Product manufacturing and operating costs, Advertising and marketing, Staff costs and Administration and Corporate costs.

<sup>1</sup> Unaudited

This announcement is authorised by the Board of Yojee Limited.

**-ENDS-**

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**About Yojee Limited (ASX: YOJ).** Yojee is a company that aims to improve the road freight transportation market in the Asia Pacific region, valued at hundreds of billions of dollars annually. We use technology to connect forwarders and the road freight community on a sustainable, efficient, and transparent platform. Our customers can now easily and efficiently deliver their products with the lowest emissions and highest visibility to happy and informed customers all at the click of a button.

**FORWARD LOOKING STATEMENT AND DISCLAIMER**

*Please note that images used in the Company's ASX announcements are to illustrate concepts only and are not intended to represent commercial Yojee images. Certain statements contained in this ASX release, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements:*

*(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*

*(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and*

*(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "contracted", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "planned" and similar expressions identify forward looking statements. All forward looking statements contained in this ASX release are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.*

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

YOJEE LIMITED

**ABN**

52 143 416 531

**Quarter ended ("current quarter")**

30 September 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	472	472
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(573)	(573)
(c) advertising and marketing	(135)	(135)
(d) leased assets	(4)	(4)
(e) staff costs	(176)	(176)
(f) administration and corporate costs	(517)	(517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(3)	(3)
1.7 Government grants and tax incentives	-	-
1.8 Other (mainly payments for indirect taxes)	(14)	(14)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(919)</b>	<b>(919)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	(281)	(281)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	2	2
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(279)</b>	<b>(279)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(46)	(46)
3.7	Transaction costs related to loans and borrowings	(2)	(2)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(48)</b>	<b>(48)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,581	3,581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(919)	(919)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(279)	(279)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(48)	(48)
4.5	Effect of movement in exchange rates on cash held	17	17
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,352</b>	<b>2,352</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,352	3,581
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,352</b>	<b>3,581</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(919)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,352
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,352
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	3
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....27/10/23.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.