



JAYRIDE

1H FY23 Results and Appendix 4D

Interim Financial Report for
Half-Year Ended 31 December 2022

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 2022
Previous period:	For the half-year ended 31 December 2021

2. Results for announcement to the market

			\$
Total revenue and other income	up	100.2% to	2,492,793
Revenue from net commissions and fees booked	up	170.3% to	2,386,934
Loss from ordinary activities after tax attributable to the owners of Jayride Group Limited	up	6.1% to	(2,702,305)
Loss for the half-year attributable to the owners of Jayride Group Limited	up	6.1% to	(2,702,305)

Comments

The Company's total revenue and other income during the half-year was \$2,492,793 (31 December 2021: \$1,245,040), representing an increase of 100.2% compared to the corresponding period.

The loss for the Company after providing for income tax amounted to \$2,702,305 (31 December 2021: \$2,547,727), representing an increase of 6.1% 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 2022	30 Jun 2022
Net tangible assets per ordinary security (cents)	1.73	1.47
Number of shares on issue	202,048,276	176,258,277

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 2022 is attached.

12. Signed

Authorised by the Board of Directors.



Signed _____

Date: 22 February 2023

Rodney Bishop
Managing Director
Sydney

Jayride Group Limited

ABN 49 155 285 528

Interim Report - 31 December 2022

Jayride Group Limited
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31 December 2022



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The directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2022.

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
Rodney Bishop - Managing Director
Samuel Saxton
Yifat Shirben
Tzipi Avioz

Principal activities

Jayride.com is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

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

Jayride's opportunity is to create the world's first trusted global ride services brand for travellers; a brand that travellers can trust and take with them as they travel around the world.

Jayride earns the majority of its revenue from passenger trips booked, where the Company acts as an agency for the traveller with the transport company and earns a commission on sale. 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 from passenger trips, which forms the majority of the Company's revenue.

Founded in 2012, Jayride.com is headquartered in Sydney, Australia.

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

Review of operations

The Company's net commission and fees booked from continuing operations during the half-year was \$2,386,934 (31 December 2021: \$883,157), representing an increase of 170.3% compared to the corresponding period.

The Company continued to broaden its geographical revenue base beyond Oceania, North America, and Europe by targeting the travel market reopening in Asia. Asia now accounts for 11.7% of total revenue with 1163.9% growth vs H1FY22.

During H1FY23 and ahead of peak travel season (March to August), the Company incurred \$1,634,044 of discretionary business improvement costs focused on capturing market share and enhancing the future performance of the business.

The loss for the Company after providing for income tax amounted to \$2,702,305 (31 December 2021: \$2,547,727), representing an increase of 6.1% compared to the corresponding period.

Significant changes in the state of affairs

During the half-year ended 31 December 2022, the Company raised \$4,120,000 by issuing 24,235,294 shares at \$0.17 per share and also completed a Share Purchase Plan ('SPP') raising \$270,000 by issuing 1,588,250 shares at \$0.17 per share.

On 12 December 2022, Jayride entered a new \$1 million credit line facility, that is available from 13 January 2023, to further strengthen the Company's balance sheet and provide additional liquidity and flexibility to support its growth strategy. As of the date of this financial statement, the facility is undrawn.

Subsequent to reporting date, the Company announced that it has entered into an asset purchase to acquire the assets of AirportShuttles.com for US\$215,000 (AU\$303,000).

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



Rodney Bishop
Managing Director



Rod Cuthbert
Chairman

22 February 2023
Sydney

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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 2022, 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.

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

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "R J Morillo Maldonado".

R J MORILLO MALDONADO

Partner

22 February 2023
Melbourne, Victoria

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Jayride Group Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022



	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue			
Net commission and fees booked	4	2,386,934	883,157
Other income	5	105,859	361,883
Total revenue and other income		2,492,793	1,245,040
Expenses			
Operating costs	6	(2,223,386)	(1,440,857)
Corporate and regulatory costs		(383,258)	(411,751)
Business improvement costs	7	(1,634,044)	(888,592)
Share-based payments expense	16	(350,793)	(266,979)
Depreciation and amortisation	8	(511,799)	(579,302)
Currency movements	8	5,032	(46,166)
Finance costs	8	(96,850)	(159,120)
Total expenses		(5,195,098)	(3,792,767)
Loss before income tax expense		(2,702,305)	(2,547,727)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Jayride Group Limited		(2,702,305)	(2,547,727)
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		(2,702,305)	(2,547,727)
		Cents	Cents
Basic loss per share	9	(1.50)	(1.50)
Diluted loss per share	9	(1.50)	(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 2022



	Note	31 Dec 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents		4,923,426	3,688,689
Trade and other receivables	10	1,064,163	1,074,133
Contract assets		687,217	756,830
Deposits		57,132	112,749
Prepayments		139,709	132,265
Total current assets		6,871,647	5,764,666
Non-current assets			
Plant and equipment		58,008	58,040
Capitalised technology costs	11	3,393,450	2,800,003
Total non-current assets		3,451,458	2,858,043
Total assets		10,323,105	8,622,709
Liabilities			
Current liabilities			
Trade and other payables		2,152,114	1,747,948
Contract liabilities		100,644	142,783
Employee benefits		258,459	261,886
Future transport payments		834,616	1,007,208
Total current liabilities		3,345,833	3,159,825
Non-current liabilities			
Employee benefits		79,182	68,322
Total non-current liabilities		79,182	68,322
Total liabilities		3,425,015	3,228,147
Net assets		6,898,090	5,394,562
Equity			
Issued capital	12	41,894,152	37,875,428
Reserves	13	2,290,409	2,135,662
Accumulated losses		(37,286,471)	(34,616,528)
Total equity		6,898,090	5,394,562

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 2022



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	29,805,556	2,630,041	(30,238,821)	2,196,776
Loss after income tax expense for the half-year	-	-	(2,547,727)	(2,547,727)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,547,727)	(2,547,727)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	7,845,169	-	-	7,845,169
Share-based payments (shares) (note 16)	159,543	(53,402)	-	106,141
Share-based payments (options) (note 16)	-	160,838	-	160,838
Transfer from reserve to retained earnings	-	(354,612)	354,612	-
Balance at 31 December 2021	37,810,268	2,382,865	(32,431,936)	7,761,197
	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 (note 12)	4,091,040	-	-	4,091,040
Share-based payments (shares) (note 16)	163,684	14,214	-	177,898
Share-based payments (options) (note 16)	-	172,895	-	172,895
Transfer from reserve to retained earnings (note 13)	-	(32,362)	32,362	-
Share purchase for ESS trust	(236,000)	-	-	(236,000)
Balance at 31 December 2022	41,894,152	2,290,409	(37,286,471)	6,898,090

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 2022



	31 Dec 2022	31 Dec 2021
	\$	\$
Cash flows from operating activities		
Net receipts from bookings (inclusive of GST)	2,299,860	558,123
Payments to suppliers and employees (inclusive of GST)	(4,141,523)	(3,244,618)
Grants funding for operating activities	99,350	-
COVID-19 government contributions	-	361,883
Proceeds from insurance settlement	77,727	-
Interest and other finance costs paid	-	(48,362)
Net cash used in operating activities	(1,664,586)	(2,372,974)
Cash flows from investing activities		
Payments for plant and equipment	(14,397)	(52,943)
Payments for capitalised technology costs	(1,094,889)	(833,195)
Grants funding for investing activities	115,760	-
Net cash used in investing activities	(993,526)	(886,138)
Cash flows from financing activities		
Proceeds from issue of shares	4,390,000	8,242,990
Share issue transaction costs	(298,960)	(404,031)
Repayment of borrowings	-	(2,000,000)
Transaction costs related to loans and borrowings	(25,140)	-
Share purchase for ESS Trust	(236,000)	-
Net cash from financing activities	3,829,900	5,838,959
Net increase in cash and cash equivalents	1,171,788	2,579,847
Cash and cash equivalents at the beginning of the financial half-year	3,688,689	3,041,659
Effects of exchange rate changes on cash and cash equivalents	62,949	(33,979)
Cash and cash equivalents at the end of the financial half-year	4,923,426	5,587,527

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 22 February 2023.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 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 2022 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, except for the policies stated below.

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.

Reclassification of comparatives

The comparative information of the statement of profit or loss and other comprehensive income has been represented to agree with the current period classification. There was no change in the loss, net assets, cash flow statement or loss per share.

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 \$2,702,305 (31 December 2021: loss of \$2,547,727) and had net cash outflows from operating activities of \$1,664,586 for the half-year ended 31 December 2022 (31 December 2021: net cash outflows from operating activities of \$2,372,974).

These 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.

Note 2. Significant accounting policies (continued)

The directors have considered the Company's cash forecast for a period exceeding 12 months from the approval date of these financial statements and concluded that the Company will be able to continue as a going concern and will have sufficient cash resources to meet its working capital requirements as and when they fall due. The directors' assessment has considered the following factors:

- as at 31 December 2022, the Company's cash and cash equivalents amounted to \$4,923,426;
- the Company has an unused finance facility of \$1,000,000;
- the Company's net revenue grew 170.3% between 1 July 2022 to 31 December 2022 in comparison to 1 July 2021 to 31 December 2021; and
- the Company has demonstrated the ability to raise further capital if required, pursuant to ASX listing rule 7.1 and 7.1A.

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 2022, approximately 45.10% (31 December 2021: 56.19%) of the Company's external revenue was derived from sales to five (31 December 2021: four) major customers.

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

	31 Dec 2022	31 Dec 2021
	\$	\$
Customer 1	96,111	57,893
Customer 2	231,229	148,574
Customer 3	209,916	154,297
Customer 4	350,625	135,472
Customer 5	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 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022
	\$	\$	\$	\$
Oceania	243,467	33,605	3,451,458	2,858,043
Europe	757,613	320,715	-	-
North America	1,011,106	491,120	-	-
South America	29,359	5,286	-	-
Asia	280,226	22,171	-	-
Africa	65,163	10,260	-	-
	2,386,934	883,157	3,451,458	2,858,043

Note 4. Net commission and fees booked

	31 Dec 2022	31 Dec 2021
	\$	\$
Revenue from contracts with customers		
Net commission and fees booked	2,386,934	883,157

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 2022	31 Dec 2021
	\$	\$
Government contributions (Research and development tax incentive and Export Market Development Grant)	26,786	-
COVID-19 government contributions (small business hardship grant)	-	10,500
COVID-19 JobSaver	-	251,383
COVID-19 consumer travel support	-	100,000
Proceeds from insurance settlement	77,727	-
Other gains	1,346	-
	105,859	361,883

Note 6. Operating costs

	31 Dec 2022	31 Dec 2021
	\$	\$
Advertising and marketing costs	770,538	170,014
Direct operating costs	460,340	359,070
Other supporting operating costs	992,508	911,773
	<u>2,223,386</u>	<u>1,440,857</u>

Note 7. Business improvement costs

	31 Dec 2022	31 Dec 2021
	\$	\$
Technology costs not capitalised (a)	315,339	76,597
Employee and contractor costs	842,576	534,921
Other costs	476,129	277,074
	<u>1,634,044</u>	<u>888,592</u>

(a) Technology costs not capitalised

	31 Dec 2022	31 Dec 2021
	\$	\$
Total technology costs	1,410,228	909,793
Less: capitalised technology costs (note 11)	(1,094,889)	(833,196)
Technology costs not capitalised	<u>315,339</u>	<u>76,597</u>

Business improvement costs are costs incurred to improve the business that does 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 2022	31 Dec 2021
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	64	120
Computer equipment	14,365	12,609
Total depreciation	14,429	12,729
<i>Amortisation</i>		
Capitalised technology costs (note 11)	497,370	566,573
Total depreciation and amortisation	511,799	579,302
<i>Finance costs</i>		
Interest and finance charges paid on borrowings	96,850	159,120
<i>Currency movements</i>		
Net foreign exchange (gain)/loss	(5,032)	46,166
<i>Superannuation expense</i>		
Defined contribution superannuation expense	186,182	136,979
<i>Share-based payments expense</i>		
Share-based payments expense (note 16)	350,793	266,979

Note 9. Loss per share

	31 Dec 2022	31 Dec 2021
	\$	\$
Loss after income tax attributable to the owners of Jayride Group Limited	(2,702,305)	(2,547,727)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	180,403,310	169,997,746
Weighted average number of ordinary shares used in calculating diluted loss per share	180,403,310	169,997,746
	Cents	Cents
Basic loss per share	(1.50)	(1.50)
Diluted loss per share	(1.50)	(1.50)

Note 10. Trade and other receivables

	31 Dec 2022 \$	30 June 2022 \$
<i>Current assets</i>		
Trade receivables	1,027,407	1,145,199
Less: Allowance for expected credit losses	(86,598)	(332,591)
	940,809	812,608
<hr/>		
Other receivables	-	20,253
Research and development incentive receivable	-	184,252
Goods and services tax receivable	123,354	57,020
	1,064,163	1,074,133

Allowance for expected credit losses

The Company has recognised a loss of \$50,425 in profit or loss in respect of the expected credit losses for the half-year ended 31 December 2022 (31 December 2021: \$19,618).

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 2022 %	30 June 2022 %	31 Dec 2022 \$	30 June 2022 \$	31 Dec 2022 \$	30 June 2022 \$
Current	-	-	882,674	620,000	-	-
Less than 3 months overdue	0.019%	13.952%	124,830	140,839	24	19,650
3 to 6 months overdue	(0.302%)	15.385%	(14,958)	(6,903)	45	(1,062)
Over 6 months overdue	248.212%	80.254%	34,861	391,263	86,529	314,003
			1,027,407	1,145,199	86,598	332,591

Note 11. Capitalised technology costs

	31 Dec 2022 \$	30 June 2022 \$
<i>Non-current assets</i>		
Capitalised technology costs	7,874,180	6,783,363
Less: Accumulated amortisation	(4,480,730)	(3,983,360)
	3,393,450	2,800,003

Note 11. Capitalised technology costs (continued)

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 \$
Balance at 1 July 2022	2,800,003
Additions	1,094,889
Research and development tax offset	(4,072)
Amortisation expense	(497,370)
Balance at 31 December 2022	3,393,450

Impairment testing

The recoverable amount of the capitalised technology costs has been determined by a value-in-use calculation using a discounted cash flow model ('DCF'), based on a five-year forecast.

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the DCF model:

Key assumption	31 Dec 2022 %
Compounded annual growth rate	54.80%
Gross profit margin	53.61%
Cumulative return on sales	2.28%
Weighted average cost of capital ('WACC') - pre-tax	24.60%

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the expected annual growth rate over the period was less than 53.11%.

Management believes the compounded annual growth rate adopted is reasonable given the base position that growth is measured against, the size of the market, the structural shift to online booking, expected changes to the competitive landscape and macro-economic factors.

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the gross profit margin was less than 55.59%.

Management believes the gross profit margin used in the modelling is reasonable given the Company is already generating the required gross profit margin.

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the cumulative return on sales was less than 7.59%.

Management believes the return on sales % adopted is reasonable given the current gross profit margin performance and the operating leverage being demonstrated in operating and corporate costs.

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the WACC was more than 33.59%.

Management believes the WACC adopted is a reasonable reflection of the Company's current and forecast WACC, the time value of money, risk-free interest rates and the volatility of the share price relative to market movements.

Note 12. Issued capital

	31 Dec 2022	30 June 2022	31 Dec 2022	30 June 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	202,048,276	176,258,277	41,894,152	37,875,428
Ordinary shares - held in Employees' Trust	159,526	125,981	-	-
	202,207,802	176,384,258	41,894,152	37,875,428

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. During the period, the Trust bought back 1,240,626 shares off the market for future employee share scheme issuances.

Share Purchase Plan

On 5 December 2022, the Company offered a Share Purchase Plan ('SPP') to eligible shareholders to raise \$1.0 million at \$0.17 per share. On 23 December 2022, the SPP was completed raising \$270,000 by an issue of 1,588,250 shares.

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	176,258,277		37,875,428
Issue of shares to employees under Employee Share Scheme ('ESS')	5 July 2022	645,483	\$0.1325	85,527
Acquisition of securities by ESS trust funded by Jayride	31 August 2022	(553,826)	\$0.2004	(111,000)
Issue of shares to employees under ESS	18 October 2022	561,598	\$0.1392	78,157
Acquisition of securities by ESS trust funded by Jayride	15 November 2022	(550,000)	\$0.1820	(100,102)
Share issue costs	30 November 2022			(34,600)
Share issue costs	1 December 2022			(218,600)
Issue of shares - Institutional placement	2 December 2022	24,235,294	\$0.1700	4,120,000
Share issue costs	2 December 2022			(43,534)
Acquisition of securities by ESS trust funded by Jayride	6 December 2022	(136,800)	\$0.1820	(24,898)
Issue of shares - SPP	23 December 2022	1,588,250	\$0.1700	270,000
Share issue costs	23 December 2022			(2,226)
Balance	31 December 2022	202,048,276		41,894,152

Note 12. Issued capital (continued)

Movements in shares held in Employees Trust

Details	Date	Shares
Balance	1 July 2022	125,981
Total shares issued to employees during year	period to 31 Dec 2022	(1,207,081)
Total shares acquired on market by Trust during period	period to 31 Dec 2022	1,240,626
Balance	31 December 2022	159,526

Note 13. Reserves

	31 Dec 2022	30 June 2022
	\$	\$
Share-based payments reserve	2,290,409	2,135,662

Movements in share-based payments reserve

	Share-based payments		Total
	Equity	Options	
	\$	\$	
Balance at 1 July 2022	98,248	2,037,414	2,135,662
Share-based payments (shares)	14,214	-	14,214
Share-based payments (options) (note 16)	-	172,895	172,895
Transfer in relation to expiry of share options	-	(32,362)	(32,362)
Balance as at 31 December 2022	112,462	2,177,947	2,290,409

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 15. Contingent assets and liabilities

The Company has no contingencies as at 31 December 2022 and 30 June 2022.

Note 16. 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 2022. The shares issued were as follows:

Note 16. Share-based payments (continued)

Date	Details	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
05/07/2022	Issue of shares under ESS	\$0.1325	69,338	576,145	645,483
18/10/2022	Issue of shares under ESS	\$0.1400	62,113	499,485	561,598
31/12/2022	Reversal of prior year accruals	\$0.1341	(69,338)	(663,136)	(732,474)
31/12/2022	Accrued	\$0.1550	86,935	638,628	725,563
			149,048	1,051,122	1,200,170

Options

The terms and conditions of options granted during the half-year ended 31 December 2022 are as follows:

Grant date	Type and vesting condition	Expiry date	Exercise price	Number
01/07/2022	0/48 of total Class F Employee Options will vest immediately at the grant date and 48/48 will vest at a rate of 1/48 every month until 30/06/2026.	30/06/2027	\$0.3000	2,833,085

Performance options

During the half-year ended 31 December 2022, the Company granted 1,000,000 performance options to the director, Rodney Bishop. The terms and conditions of each grant of performance options over ordinary shares are as follows:

Grant date	Type and performance milestone	Expiry date	Exercise price	Number
01/07/2022	Achieving a VWAP on 30 June 2023 of between 17.10 cents and 17.80 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	30/06/2026	\$0.1551	250,000
01/07/2022	Achieving a VWAP on 30 June 2023 of between 17.81 cents and 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	30/06/2026	\$0.1551	125,000
01/07/2022	Achieving a VWAP on 30 June 2023 of above 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2024.	30/06/2026	\$0.1551	125,000
01/07/2022	The Company achieving organic revenue in FY23 of between \$7,750,000 and \$8,250,000. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	30/06/2026	\$0.1551	250,000
01/07/2022	The Company achieving organic revenue in FY23 of between \$8,250,001 and \$8,750,000. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	30/06/2026	\$0.1551	125,000
01/07/2022	The Company achieving organic revenue in FY23 above \$8,750,000. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	30/06/2026	\$0.1551	125,000

The options and performance options granted during the half-year ended 31 December 2022 were valued using the Binomial Model option pricing. Inputs used to determine the fair value at the grant date are as follows:

Note 16. Share-based payments (continued)

Type	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
Options								
Class E Employee Options	01/07/2022	30/06/2027	\$0.1400	\$0.3000	90.00%	-	3.50%	0.0705
Performance options								
FY23 LTI - SRM1	01/07/2022	30/06/2026	\$0.1400	\$0.1551	100.00%	-	3.12%	0.1220
FY23 LTI - SRM2	01/07/2022	30/06/2026	\$0.1400	\$0.1551	100.00%	-	3.15%	0.1310
FY23 LTI - SRM3	01/07/2022	30/06/2026	\$0.1400	\$0.1551	100.00%	-	3.38%	0.1340
FY23 LTI - RGM1	01/07/2022	30/06/2026	\$0.1400	\$0.1551	-	-	-	0.1400
FY23 LTI - RGM2	01/07/2022	30/06/2026	\$0.1400	\$0.1551	-	-	-	0.1400
FY23 LTI - RGM3	01/07/2022	30/06/2026	\$0.1400	\$0.1551	-	-	-	0.1400

The expected volatility was calculated at the time of issue of performance options by measuring the standard deviation of the Company's share price in the prior period.

Warrants

The Company did not issue any warrants during the half-year ended 31 December 2022. In consideration of the grant of \$2,000,000 financing facility, the Company issued 3,616,637 warrants over ordinary shares on 2 February 2019. In August 2021, the Company settled the financing facility. No warrants were exercised by the lender.

Share-based payment expense recognised

	31 Dec 2022	31 Dec 2021
	\$	\$
Shares	177,898	106,141
Options and performance options	172,895	160,838
	350,793	266,979

Note 17. Events after the reporting period

Facility

On 12 December 2022, Jayride entered a new \$1 million credit line facility, that is available from 13 January 2023, to further strengthen the Company's balance sheet and provide additional liquidity and flexibility to support its growth strategy. As of the date of this financial statement, the facility is undrawn.

On 20 February 2023, the Company acquired AirportShuttles's website and other related assets. At the time of this report Jayride are still in the process of finalising the accounting for the purchase of these assets.

No other matter or circumstance has arisen since 31 December 2022 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 2022



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 2022 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 be 'RB' followed by a cursive flourish.

Rodney Bishop
Managing Director

A handwritten signature in black ink, appearing to be 'Rod Cuthbert' in a cursive style.

Rod Cuthbert
Chairman

22 February 2023
Sydney

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

Report on the Half-Year Financial Report

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 2022, 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 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 the Company incurred a loss of \$2,702,305 and had net cash outflows from operating activities of \$1,664,586 for the half-year ended 31 December 2022. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, 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 2022 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



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO

Partner

22 February 2023
Melbourne, Victoria



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