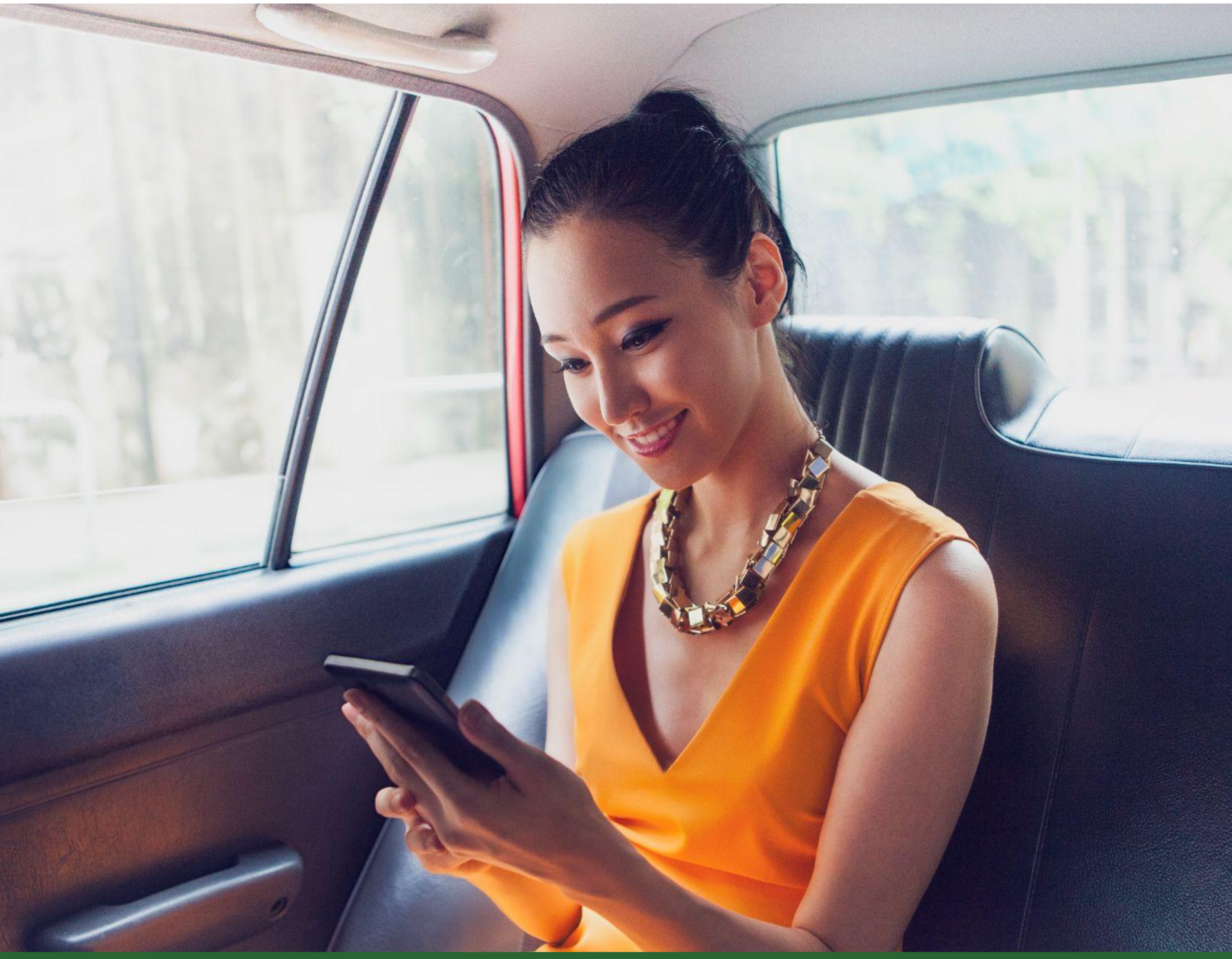
FY22 RESULTS AND APPENDIX 4E

Preliminary Final Report for the financial year ended 30 June 2022

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



Jayride Group Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Jayride Group Limited
ABN:	49 155 285 528
Reporting period:	For the year ended 30 June 2022
Previous period:	For the year ended 30 June 2021

2. Results for announcement to the market

		%		$
Total revenue and other income	up	97.1%	to	3,185,496
Revenue from net commissions and fees booked	up	237.0%	to	2,559,581
Loss from ordinary activities after tax attributable to the owners of Jayride Group Limited	up	13.6%	to	(5,099,403)
Loss for the year attributable to the owners of Jayride Group Limited	up	13.6%	to	(5,099,403)

Comments
The Company's total revenue and other income during the year was $3,185,496 (2021: $1,616,085), representing an increase of 97.1% compared to the corresponding period.

The loss for the Company after providing for income tax amounted to $5,099,403 (2021: $4,488,836), representing an increase of 13.6% compared to the corresponding period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	1.47	0.01

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 are in the process of being audited. The directors anticipate that the auditor's report will contain an unqualified audit opinion with a paragraph addressing material uncertainty related to going concern.

11. Attachments

Details of attachments (if any):

The Preliminary Financial Report of Jayride Group Limited for the year ended 30 June 2022 is attached.

12. Signed

As authorised by the Board of Directors

Signed ______________________________ Date: 24 August 2022

Rodney Bishop
Managing Director
Sydney

Jayride Group Limited

ABN 49 155 285 528

Preliminary Financial Report - 30 June 2022

Jayride Group Limited
Contents
30 June 2022

Jayride Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue			
Net commission and fees booked from continuing operations		2,559,581	759,410
Interest revenue		2,271	340
Other income		623,644	856,335
Total revenue and income		3,185,496	1,616,085
Operating costs			
Advertising and marketing costs		(608,855)	(155,810)
Variable operating costs		(726,388)	(333,332)
Non-variable operating costs		(1,788,257)	(1,090,101)
Corporate costs		(801,240)	(782,166)
Growth costs		(2,388,861)	(1,217,355)
Share-based payments expense		(508,148)	(723,288)
Loss on disposal of plant and equipment		-	(118,933)
Expected credit losses provision		-	(336,293)
Depreciation and amortisation		(1,214,442)	(995,028)
Total operating costs		(8,036,191)	(5,752,306)
Operating loss		(4,850,695)	(4,136,221)
Non-operating costs			
Currency movements		(90,252)	10,931
Finance costs		(158,456)	(363,546)
Total non-operating costs		(248,708)	(352,615)
Loss before income tax expense		(5,099,403)	(4,488,836)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Jayride Group Limited		(5,099,403)	(4,488,836)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Jayride Group Limited		(5,099,403)	(4,488,836)
		Cents	Cents
Basic loss per share	1	(2.95)	(3.87)
Diluted loss per share	1	(2.95)	(3.87)

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 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents		3,688,689	3,041,659
Trade and other receivables	2	1,074,133	636,977
Contract assets		756,830	345,139
Deposits		112,749	-
Prepayments		132,265	189,746
Total current assets		5,764,666	4,213,521
Non-current assets			
Deposits		-	8,800
Plant and equipment	3	58,040	32,265
Capitalised technology costs	4	2,800,003	2,180,132
Total non-current assets		2,858,043	2,221,197
Total assets		8,622,709	6,434,718
Liabilities			
Current liabilities			
Trade and other payables	5	1,747,948	1,714,356
Contract liabilities		142,783	58,701
Borrowings		-	1,889,242
Employee benefits		261,886	193,576
Future transport payments		1,007,208	340,663
Total current liabilities		3,159,825	4,196,538
Non-current liabilities			
Employee benefits		68,322	41,404
Total non-current liabilities		68,322	41,404
Total liabilities		3,228,147	4,237,942
Net assets		5,394,562	2,196,776
Equity			
Issued capital	6	37,875,428	29,805,556
Reserves	7	2,135,662	2,630,041
Accumulated losses		(34,616,528)	(30,238,821)
Total equity		5,394,562	2,196,776

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 year ended 30 June 2022

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2020	24,316,515	3,450,313	(26,840,892)	925,936
Loss after income tax expense for the year	-	-	(4,488,836)	(4,488,836)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(4,488,836)	(4,488,836)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 6)	4,924,888	-	-	4,924,888
Repayment of limited recourse loan	111,500	-	-	111,500
Share-based payments (shares)	452,653	(53,880)	-	398,773
Share-based payments (options)	-	324,515	-	324,515
Transfer in relation to exercise of share options	-	(484,162)	484,162	-
Transfer in relation to expiry of share options	-	(606,745)	606,745	-
Balance at 30 June 2021	29,805,556	2,630,041	(30,238,821)	2,196,776

	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 year	-	-	(5,099,403)	(5,099,403)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,099,403)	(5,099,403)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 6)	7,845,169	-	-	7,845,169
Share-based payments (shares)	280,831	(14,033)	-	266,798
Share-based payments (options)	-	241,350	-	241,350
Share purchase for ESS Trust	(56,128)	-	-	(56,128)
Expiry of options	-	(354,610)	354,610	-
Expiry of warrants	-	(367,086)	367,086	-
Balance at 30 June 2022	37,875,428	2,135,662	(34,616,528)	5,394,562

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 year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Net receipts from bookings (inclusive of GST)		2,485,184	705,217
Payments to suppliers and employees (inclusive of GST)		(6,514,555)	(3,360,535)
Grants funding for operating activities		94,234	168,846
COVID-19 government contributions		471,883	685,140
Interest received		2,271	340
Interest and other finance costs paid		(47,698)	(268,848)
Net cash used in operating activities		(3,508,681)	(2,069,840)
Cash flows from investing activities			
Payments for plant and equipment		(58,040)	-
Payments for intangibles		(1,849,631)	(1,084,828)
Grants funding for investing activities		258,077	550,668
Proceeds from disposal of property, plant and equipment		700	2,092
Net cash used in investing activities		(1,648,894)	(532,068)
Cash flows from financing activities			
Proceeds from issue of shares		8,249,200	5,251,000
Share issue transaction costs		(404,031)	(326,113)
Repayment of borrowings		(2,000,000)	(115,959)
Proceeds from limited recourse loan		-	111,500
Repayment of lease liabilities		-	(165,317)
Make good of right-of-use assets on termination of lease		-	(50,000)
Share purchase for ESS Trust		(56,128)	-
Net cash from financing activities		5,789,041	4,705,111
Net increase in cash and cash equivalents		631,466	2,103,203
Cash and cash equivalents at the beginning of the financial year		3,041,659	963,459
Effects of exchange rate changes on cash and cash equivalents		15,564	(25,003)
Cash and cash equivalents at the end of the financial year		3,688,689	3,041,659

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

Note 1. Loss per share

	2022 $	2021 $
Loss after income tax attributable to the owners of Jayride Group Limited	(5,099,403)	(4,488,836)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	173,060,311	115,908,608
Weighted average number of ordinary shares used in calculating diluted loss per share	173,060,311	115,908,608

	Cents	Cents
Basic loss per share	(2.95)	(3.87)
Diluted loss per share	(2.95)	(3.87)

8,146,596 (30 June 2021: 6,916,476) options, 2,525,000 (30 June 2021: 3,025,000) performance options, nil (30 June 2021: 3,616,637) warrants and 125,981 (30 June 2021: 27,244) shares held in Employees' Trust have been excluded from the above calculation as their inclusion would be anti-dilutive.

Note 2. Trade and other receivables

	2022 $	2021 $
Current assets		
Trade receivables	1,145,199	598,152
Less: Allowance for expected credit losses	(332,591)	(339,349)
	812,608	258,803
Other receivables	20,253	-
Research and development incentive receivable	184,252	337,920
Goods and services tax receivable	57,020	40,254
	1,074,133	636,977

Allowance for expected credit losses

The Company has recognised a loss of $15,310 in profit or loss in respect of the expected credit losses for the year ended 30 June 2022 (30 June 2021: $336,293). The Company received $nil (30 June 2021: $93,470) proceeds from insurance settlement on aged receivables that has been fully provisioned but not yet written-off in trade receivables with recovery discussions on-going.

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	
	2022 %	2021 %	2022 $	2021 $	2022 $	2021 $
Current	-	-	620,000	134,959	-	-
Less than 3 months overdue	13.952%	13.890%	140,839	46,279	19,650	6,428
3 to 6 months overdue	15.385%	14.889%	(6,903)	5,868	(1,062)	874
Over 6 months overdue	80.254%	80.781%	391,263	411,046	314,003	332,047
			1,145,199	598,152	332,591	339,349

Note 2. Trade and other receivables (continued)

The Company has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay, due to COVID-19 pandemic.

Movements in the allowance for expected credit losses are as follows:

	2022 $	2021 $
Opening balance	339,349	32,489
Additional provisions recognised	15,310	336,293
Receivables written off during the year as uncollectable	(22,068)	(29,433)
Closing balance	332,591	339,349

Note 3. Plant and equipment

	2022 $	2021 $
Non-current assets		
Fixtures and fittings - at cost	3,097	3,648
Less: Accumulated depreciation	(2,759)	(3,011)
	338	637
Computer equipment - at cost	200,278	156,240
Less: Accumulated depreciation	(142,576)	(124,613)
	57,702	31,627
Office equipment - at cost	367	1,250
Less: Accumulated depreciation	(367)	(1,249)
	-	1
	58,040	32,265

Reconciliations

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

	Fixtures and fittings $	Computer equipment $	Office equipment $	Total $
Balance at 1 July 2020	120,495	53,789	730	175,014
Disposals	(118,120)	(2,199)	(706)	(121,025)
Depreciation expense	(1,738)	(19,963)	(23)	(21,724)
Balance at 30 June 2021	637	31,627	1	32,265
Additions	-	57,785	-	57,785
Disposals	(76)	(370)	-	(446)
Depreciation expense	(223)	(31,340)	(1)	(31,564)
Balance at 30 June 2022	338	57,702	-	58,040

Note 4. Capitalised technology costs

	2022 $	2021 $
Non-current assets		
Capitalised technology costs	6,783,363	4,980,614
Less: Accumulated amortisation	(3,983,360)	(2,800,482)
	2,800,003	2,180,132

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

	Capitalised technology costs $
Balance at 1 July 2020	2,343,841
Additions	1,084,828
Research and development tax offset	(322,883)
Amortisation expense	(925,654)
Balance at 30 June 2021	2,180,132
Additions	1,849,631
Research and development tax offset	(46,882)
Amortisation expense	(1,182,878)
Balance at 30 June 2022	2,800,003

Note 5. Trade and other payables

	2022 $	2021 $
Current liabilities		
Trade payables	1,183,566	1,027,561
Other payables	564,382	686,795
	1,747,948	1,714,356

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 6. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	176,258,277	135,825,080	37,875,428	29,805,556
Ordinary shares - held in Employees' Trust	125,981	27,244	-	-
	176,384,258	135,852,324	37,875,428	29,805,556

Note 6. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	102,887,024		24,316,515
Issue of shares to employees under Employee Share Scheme ('ESS')	15 July 2020	60,720	$0.1481	8,994
Issue of shares to employees under ESS	20 July 2020	107,258	$0.1414	15,165
Issue of shares to employees under ESS	16 August 2020	724,405	$0.1351	95,281
Issue of shares	21 October 2020	10,000,000	$0.1500	1,500,000
Issue of shares to employees under ESS	19 November 2020	17,712	$0.1550	2,746
Issue of shares	24 November 2020	4,006,667	$0.1500	601,000
Issue of shares	27 November 2020	2,660,010	$0.1500	399,000
Issue of shares to employees under ESS	15 December 2020	553,982	$0.1200	66,478
Repayment of limited recourse loan - pre-IPO options	21 December 2020	342,431	$0.1181	40,428
Issue of shares to directors under ESS (accrued)	31 December 2020	983,383	$0.1600	157,339
Repayment of limited recourse loan - pre-IPO options	7 January 2021	1,158,731	$0.1181	67,343
Issue of shares to employees under ESS	19 February 2021	385,798	$0.1264	48,752
Issue of shares to employees under ESS	6 April 2021	329,036	$0.1700	55,936
Issue of shares to employees under ESS	14 May 2021	9,085	$0.2159	1,962
Repayment of limited recourse loan - pre-IPO options	17 May 2021	77,596	$0.0481	3,729
Issue of shares	18 June 2021	851,257	$0.2100	178,764
Issue of shares	23 June 2021	12,248,743	$0.2100	2,572,236
Share issue costs		-		(326,112)
Previously issued shares - pre-IPO options		(1,578,758)	$0.0000	-
Balance	30 June 2021	135,825,080		29,805,556
Issue of shares - placement	27 July 2021	34,520,000	$0.2100	7,249,200
Issue of shares - share purchase plan	30 July 2021	4,761,934	$0.2100	1,000,000
Issue of shares to employees under Employee Share Scheme ('ESS')	4 August 2021	467,885	$0.2100	98,256
Issue of shares to employees under ESS	23 September 2021	28,009	$0.1950	5,462
Issue of shares to employees under ESS	6 October 2021	258,932	$0.2156	55,825
Issue of shares to employees under ESS	31 December 2021	313,901	$0.1677	52,651
Share purchase for employee trust	15 March 2022	(375,000)	$0.1497	(56,128)
Issue of shares to employees under ESS	5 April 2022	457,536	$0.1500	68,637
Share issue costs		-		(404,031)
Balance	30 June 2022	176,258,277		37,875,428

Note 6. Issued capital (continued)

Movements in shares held in Employees Trust

Details	Date	Shares	Issue price	$
Balance	1 July 2020	2,215,240		
Issue of shares to employees	15 July 2020	(60,720)	$0.1481	8,994
Issue of shares to employees	20 July 2020	(107,258)	$0.1414	15,165
Issue of shares to employees	16 August 2020	(724,405)	$0.1315	95,281
Issue of shares to employees	19 November 2020	(17,712)	$0.1550	2,746
Issue of shares to employees	15 December 2020	(553,982)	$0.1200	66,478
Issue of shares to employees	19 February 2021	(385,798)	$0.1264	48,752
Issue of shares to employees	6 April 2021	(329,036)	$0.1700	55,936
Issue of shares to employees	14 May 2021	(9,085)	$0.2159	1,962
Balance	30 June 2021	27,244		
Shares issued to Employee Share Trust	2 August 2021	1,250,000	$0.0000	-
Issue of shares to employees	4 August 2021	(467,885)	$0.2100	98,256
Issue of shares to employees	23 September 2021	(28,009)	$0.1950	5,462
Issue of shares to employees	6 October 2021	(258,932)	$0.2156	55,825
Issue of shares to employees	31 December 2021	(313,901)	$0.1677	52,651
Share purchase for employee	15 March 2022	375,000	$0.1497	(56,128)
Issue of shares to employees	5 April 2022	(457,536)	$0.1500	68,637
Balance	30 June 2022	125,981		

Note 7. Reserves

	2022 $	2021 $
Share-based payments reserve	2,135,662	2,630,041

Share-based payments reserve

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

Movements in share-based payments reserve

	Share-based payments			
	Equity $	Options $	Warrants $	Total $
Balance at 1 July 2020	166,161	2,917,066	367,086	3,450,313
Share-based payments (shares)	(53,880)	-	-	(53,880)
Share-based payments (options)	-	324,515	-	324,515
Transfer in relation to exercise of share options	-	(484,162)	-	(484,162)
Transfer in relation to expiry of share options	-	(606,745)	-	(606,745)
Balance at 30 June 2021	112,281	2,150,674	367,086	2,630,041
Share-based payments (shares)	(14,033)	-	-	(14,033)
Share-based payments (options)	-	241,350	-	241,350
Share-based payments (warrants)	-	-	(367,086)	(367,086)
Reserve cleared on exercise or expiry	-	(354,610)	-	(354,610)
Balance at 30 June 2022	98,248	2,037,414	-	2,135,662

Jayride Group Limited

(ASX:JAY) ABN 49 155 285 528

corporate@jayride.com

http://www.jayride.com