28 February 2020

Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

APPENDIX 4D AND HALF-YEAR REPORT FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

Please find attached Appendix 4D – Half-Year Report and the Company's Half-Year Financial Report for the period ended 31 December 2019.

The half-year financial report does not include all the notes of the type normally included in an annual financial report and accordingly the financial report should be read in conjunction with the annual financial report for the year ended 30 June 2019.

The financial report for the half-year ended 31 December 2019 incorporates a review of operations.

By Order of the Board

For further information contact:

Sonu Cheema
Company Secretary

Yojee Limited
Tel: (+61 8) 6489 1600
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APPENDIX 4D

for the half-year ended 31 December 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons are to the half-year ended 31 December 2018

Revenue from Ordinary Activities:	404,709
Previous Corresponding Period:	929,417
Percentage Change:	(56%)
Net Loss from ordinary activities Attributed to Members:	(2,403,126)
Previous Corresponding Period:	(2,511,814)
Percentage Change:	(4%)
Net Comprehensive Loss Attributed to Members:	(2,468,574)
Previous Corresponding Period:	(2,965,324)
Percentage Change:	(17%)

For a discussion on the items above refer to the Review of Operations section contained in the Directors' Report.

There is no proposal to pay a dividend.

Net Tangible Assets Per Security:	0.0036
Previous Corresponding Period:	0.0068

ABN: 52 143 416 531

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

CORPORATE DIRECTORY

BOARD OF DIRECTORS
Ray Lee
Chairman

Ed Clarke
Managing Director

Shannon Robinson
Non-Executive Director

Gary Flowers
Non-Executive Director

COMPANY SECRETARY
Sonu Cheema

REGISTERED OFFICE
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AUDITOR
Grant Thornton Audit Pty Ltd
Collins Square, Tower 5
727 Collins Street
MELBOURNE VIC 3008

SHARE REGISTRY
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Level 2, 45 St Georges Terrace
PERTH WA 6000

STOCK EXCHANGE LISTING
Australian Securities Exchange (ASX)
ASX Code: YOJ

CONTENTS

DIRECTORS' REPORT

The Directors of Yojee Limited ("Yojee" or the "Company") and its subsidiaries (collectively, the "Group") submit herewith their report and the consolidated financial statements of the Group for the half year ended 31 December 2019. In order to comply with the provisions of the *Corporations Act 2001,* the Directors report as follows:

DIRECTORS

The names and details of the Company's Directors at any time during or since the end of the financial period are outlined below. Unless otherwise disclosed, all Directors held their office from 1 July 2019 until the date of this report.

Mr Ray Lee – Chairman (Appointed 9 March 2017)

Mr Lee is a well-respected port development, port management and operations executive, with over forty years international industry experience. He established Portside Solutions in 2007 and has successfully consulted on significant projects for global companies including and currently, APM Terminals and DP World Australia. Portside Solutions has been engaged in examining pit to port solutions for multiple mining companies throughout Africa, South America and Australia. With offices in Dubai, Canada and Australia, Portside Solutions delivers a broad portfolio of services globally.

Mr Ed Clarke – Managing Director (Appointed 26 May 2016)

Mr Clarke is an experienced technology entrepreneur with a background in taking innovative technology platforms to market in areas such as real-time communication, big data marketing and ecommerce. As Vice President of Sales for Temasys Communications Pte Ltd, Mr Clarke was part of a team that IBM recognised as a "Top 5 global start-up to watch in 2014". More recently Mr Clarke has been working as Vice President of Sales and Marketing with Silicon Valley and Asia venture capitalist backed marketing technology platform Ematic which now has over 200 of South East Asia's leading ecommerce retailers as clients.

Ms Shannon Robinson – Non-Executive Director (Appointed 20 January 2016)

Ms Robinson specialises in providing corporate and strategic advice in relation to acquisitions and mergers, capital raisings, listing of companies on stock exchanges (ASX & AIM), due diligence reviews and legal compliance and managing legal issues associated with activities undertaken by clients. Ms Robinson is a former corporate lawyer having gained extensive corporate experience as a solicitor at boutique corporate law firms. Ms Robinson has been a director of several ASX and AIM listed companies and is currently a non-executive director of Yojee Limited (ASX: YOJ) and an executive director of HomeStay Care Limited (ASX: HSC).

Mr Gary Flowers – Non-Executive Director (Appointed 1 May 2019)

Mr Flowers has extensive listed company experience and is widely recognised for transforming organisations where culture is valued as a sustainable advantage; engaging staff, stakeholders and the public. Mr Flowers has been integral in establishing brands on a global stage across Australia, New Zealand, Asia, Europe, Middle East and the USA, primarily across three distinctive industry sectors, Professional Services, Sports & Media, and Property. Mr Flowers currently serves in the capacity of Chairman for Mainbrace Constructions Pty Ltd, NSW Institute of Sport and EMM Consulting.

Mr Sonu Cheema – Company Secretary (Appointed 26 May 2016)

Mr Cheema holds the position of Accountant and Company Secretary for Cicero Corporate Services Pty Ltd with experience working with public and private companies in Australia and abroad. Roles and responsibilities conducted by Mr Cheema include completion and preparation of management & ASX financial reports, investor relations, Initial Public Offer (IPO), mergers & acquisitions, management of capital raising activities and auditor liaison. Mr Cheema has completed a Bachelor of Commerce majoring in Accounting at Curtin University and is a CPA member.

REVIEW OF OPERATIONS

Yojee is a company focused on a cloud-based (SaaS) logistics platform that seamlessly and uniquely manages, tracks and optimises freight movements along the entire logistics chain.

Yojee's platform is fully integrated across land, sea and air logistics providers and with subcontractors and for multi-leg journeys. Yojee is seeing a growing preference of shippers utilising trucking over other transport types within Southeast Asia, which plays into the strength of Yojee offering an end to end, multi-leg and cross-border solution.

The Yojee platform looks to take advantage of a massive addressable market, targeting the Asia Belt and Road initiative and the countries of Singapore, Malaysia and Thailand, consisting of multiple logistics hubs. These three countries lay the foundation of Yojee's growth in the rest of Asia and an addressable logistics market value of AU$1.2 billion annually on trucks alone and excluding courier, first and last mile, based on 2 million[1] registered trucks at US$35 per vehicle per month (equivalent to 25 container movements per truck per month at Yojee's standard pricing).

The Company achieved the following operation, financial and strategic activities during the period ended 31 December 2019:

Yojee platform adoption

- Continued validation of the capability of the Elixir technology infrastructure-based platform (version 2.0), with live testing of end-to-end connectivity and two-way communication.
- Growth of global key accounts SaaS customer sales pipeline, deployment of its software to existing customers (including a top 10 freight forwarder) and signing of new SaaS customer contracts (including with omni-channel global retail conglomerate Landmark Group following a successful pilot and in two new verticals).
- In December 2019, Yojee announced the launch of its cross-border network solution across multiple logistics hubs in Southeast Asia. Initial commercially active clients have provided positive feedback.

Send Yojee

- Send Yojee is Yojee's standalone business offering in Singapore, although used primarily as a technology test bed. Send Yojee continued to attract clients seeking a viable solution to cater for increased freight network volumes.
- The Send Yojee business continues to partner with some of Singapore's leading retailers via an Omni-Channel retail strategy. Send Yojee offers great synergy and transparency to the SaaS offering and the 'connected marketplace'.

Capital raising

- A Share Placement raised AU$3.5 million (before costs) at AU$0.05 per share from institutional and sophisticated investors in December 2019. Funds raised are being used to;
  - Build out Asia Pacific marketplaces as well as pursue opportunities in other international markets.
  - Increase leadership in the Company's industry leading smart technologies such as artificial intelligence and logistics network interconnectivity.
  - Expand geographical sales presence to capitalise on opportunities and fast track customer adoption and transaction volumes.
  - Administration and general working capital requirements for the Company.

Events subsequent to reporting date

A fully underwritten Share Purchase Plan (SPP) to raise AU$2.0 million at AU$0.05 per share was oversubscribed, raising AU$2.2 million in early February 2020. A top-up placement raising AU$1.0 million was also completed in early February 2020.

[1] 6 December 2019, https://www.beroeinc.com/category-intelligence/cross-border-trucking-maly-sig-thai-market/

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under s.307C of the *Corporation Act 2001* in relation to the review of the half year is included on page 5.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

RLee

Ray Lee
Chairman

28 February 2020

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Auditor's Independence Declaration

To the Directors of Yojee Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Yojee Limited for the half-year ended 31 December 2019. I declare that, to the best of my knowledge and belief, there have been:

a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B L Taylor
Partner – Audit & Assurance

Melbourne, 28 February 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Note	Half Year Ended 31 December 2019 $	Half Year Ended 31 December 2018 $
Trade revenue	**3**	312,040	368,026
Other income	**4**	87,161	536,495
Interest income		5,508	24,896
Depreciation and amortisation expense	**5**	(97,737)	(16,682)
Employee benefits expense		(1,350,237)	(1,418,471)
Consulting fees		(239,214)	(300,514)
Share-based payments expense	**9**	(233,818)	(532,900)
Other expenses		(886,538)	(1,172,422)
Loss before income tax expense		**(2,402,835)**	**(2,511,572)**
Income tax expense		(291)	(242)
Loss attributable to members of the parent entity		**(2,403,126)**	**(2,511,814)**
Other comprehensive income:			
Exchange differences on translating foreign operations		(65,448)	(453,510)
Total comprehensive loss		**(2,468,574)**	**(2,965,324)**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(65,448)	(453,510)
Earnings/(loss) per share	**11**	**Cents per Share**	**Cents per Share**
Basic earnings/(loss) per share		(0.28)	(0.30)
Diluted earnings/(loss) per share		(0.28)	(0.30)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	As at 31 December 2019 $	As at 30 June 2019 $
Current Assets			
Cash and cash equivalents		4,017,056	3,406,410
Trade and other receivables, net		120,534	95,428
Contract assets	**3**	1,218	4,763
Other current assets		149,770	66,684
Total Current Assets		**4,288,578**	**3,573,285**
Non-Current Assets			
Property Plant and Equipment	**5**	258,663	19,267
Intangible assets	**6**	5,681,804	5,061,362
Total Non-Current Assets		**5,940,467**	**5,080,629**
Total Assets		**10,229,045**	**8,653,914**
Current Liabilities			
Trade and other payables		348,721	261,233
Contract liabilities	**3**	357,465	318,532
Provision for employee entitlements		88,894	88,524
Lease liabilities	**7**	157,047	-
Total Current Liabilities		**952,127**	**668,289**
Non-Current Liabilities			
Lease liabilities	**7**	98,196	-
Total Non-Current Liabilities		**98,196**	**-**
Total Liabilities		**1,050,323**	**668,289**
Net Assets		**9,178,722**	**7,985,625**
Equity			
Share capital	**8**	28,498,169	25,097,377
Share-based payment reserve		1,758,708	1,496,650
Foreign currency reserve		(1,058,177)	(992,729)
Accumulated losses		(20,019,978)	(17,615,673)
Total Equity		**9,178,722**	**7,985,625**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Share capital $	Foreign currency reserve $	Share-based payment reserve $	Accumulated losses $	Total $
Balance at 1 July 2019	25,097,377	(992,729)	1,496,650	(17,615,673)	7,985,625
Adjustment from adoption of AASB16 (note 1)	-	-	-	(1,179)	(1,179)
Adjusted balance at 1 July 2019	**25,097,377**	**(992,729)**	**1,496,650**	**(17,616,852)**	**7,984,446**
Loss for the period	-	-	146,242	(2,403,126)	(2,256,884)
Exchange differences arising on translation of foreign operations	-	(65,448)	-	-	(65,448)
Total comprehensive loss for the period	-	(65,448)	146,242	(2,403,126)	(2,322,332)
Share placement, net of issuance costs	3,282,790	-	-	-	3,282,790
Share-based payments options and rights	118,002	-	115,816	-	233,818
Balance at 31 December 2019	**28,498,169**	**(1,058,177)**	**1,758,708**	**(20,019,978)**	**9,178,722**

	Share capital $	Foreign currency reserve $	Share-based payment reserve $	Accumulated losses $	Total $
Balance at 1 July 2018	17,497,376	(329,076)	1,494,999	(13,899,955)	4,763,344
Loss for the period	-	-	-	(2,511,814)	(2,511,814)
Exchange differences arising on translation of foreign operations	-	(453,510)	-	-	(453,510)
Total comprehensive loss for the period	-	(453,510)	-	(2,511,814)	(2,965,324)
Share placement, net of issuance costs	7,600,000	-	-	-	7,600,000
Share-based payments options and rights	-	-	532,900	-	532,900
Balance at 31 December 2018	**25,097,376**	**(782,586)**	**2,027,899**	**(16,411,769)**	**9,930,920**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Note	Half Year Ended 31 December 2019 $	Half Year Ended 31 December 2018 $
Cash Flows From Operating Activities			
Interest received		13,289	24,896
Receipts from customers		297,414	254,391
Payments to suppliers and employees		(2,275,600)	(2,981,465)
Net cash used in operating activities		**(1,964,897)**	**(2,702,178)**
Cash Flows From Investing Activities			
Payments for intangible assets	**6**	(620,442)	(965,532)
Payments for property plant and equipment		-	(2,631)
Net cash used in investing activities		**(620,442)**	**(968,163)**
Cash Flows From Financing Activities			
Repayment of lease liabilities		(82,798)	-
Interest paid on leases		(5,202)	-
Proceeds from issue of share capital, net of issuance costs	**8**	3,282,790	7,600,000
Net cash from financing activities		**3,194,790**	**7,600,000**
Net change in cash and cash equivalents		3,406,410	3,929,659
Cash and cash equivalents at beginning of period		609,451	2,039,192
Exchange differences on cash and cash equivalents		1,195	36,089
Cash and cash equivalents at the end of period		**4,017,056**	**6,004,940**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2019 and are presented in Australian Dollars, which is the functional currency of the parent company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2019 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and *Corporations Act 2001*.

Yojee is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). Yojee is a for-profit entity for the purpose of preparing the financial statements. The addresses of its registered office and principal place of business are disclosed in the introduction to the financial report.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 28 February 2020.

New standards adopted as at 1 July 2019

AASB 16 Leases

AASB 16 *Leases* became applicable to annual reporting periods beginning on or after 1 January 2019. Accordingly, these standards apply for the first time to this set of interim financial statements. The nature and effect of changes arising from these standards are summarised in this section and in note 2.

AASB 16 *Leases* replaces AASB 117 *Leases*. The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from AASB 117 *Leases* and Interpretation 4 *Determining whether an Arrangement contains a Lease* and has not applied AASB 16 *Leases* to arrangements that were previously not identified as lease under AASB 117 and Interpretation 4.

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of AASB 16, being 1 July 2019.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 5%.

The Group has benefited from the use of hindsight for determining lease term when considering options to extend and terminate leases.

The following is a reconciliation of total operating lease commitments at 30 June 2019 to the lease liabilities recognised at 1 July 2019.

	$	$
Total operating lease commitments disclosed at 30 June 2019		**363,568**
Recognition exemptions:		
• *Leases with remaining lease term of less than 12 months*	*(10,204)*	
• *Short-term leases*	*(21,335)*	
Other minor adjustments relating to commitment disclosures	*(3,273)*	
		(34,812)
Operating lease liabilities before discounting		328,756
Discounted using incremental borrowing rate		(15,298)
Operating lease liabilities		313,458
Operating lease commitments disclosed relating to new leases and/or lease modifications entered into post 1 July 2019		(287,176)
Total lease liabilities recognised under AASB 16 at 1 July 2019		**26,282**

The following is a reconciliation of lease liabilities to right-of-use asset recognised at 1 July 2019.

	$
Total lease liabilities recognised under AASB 16 at 1 July 2019	26,282
Adjustment to opening accumulated losses	(1,179)
Total right-of-use assets recognised under AASB 16 at 1 July 2019	**25,103**

AASB Interpretation 23 Uncertainty Over Income Tax Treatments

AASB 2017-4 amends AASB 1 First-time Adoption of Australian Accounting Standards to add paragraphs arising from AASB Interpretation 23 Uncertainty over Income Tax Treatments. When these amendments are first adopted for the year ending 30 June 2020 on 1 July 2019, there was no material impact on the financial statements.

2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2019, except for the effects of applying AASB 16 and Interpretation 23.

2.1 Leases

As described in note 1, the Group has applied AASB 16 using the modified retrospective approach and therefore comparative information has not been restated. This means comparative information is still reported under AASB 117 and Interpretation 4.

Accounting policy applicable from 1 July 2019

The Group as a lessee

For any new contracts entered into on or after 1 July 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in current and non-current lease liabilities.

Accounting policy applicable before 1 July 2019

The Group as a lessee

Operating leases

Payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

The Group does not have finance leases and is not a lessor in its lease contracts.

2.2 Estimates

When preparing the interim financial statements, the Group undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2019. The only exception is the estimates relating to leases (see note 2.1).

3. TRADE REVENUE

	31 December 2019 $	31 December 2018 $
Software revenue	178,819	234,371
Network revenue	133,221	133,655
Total revenue	**312,040**	**368,026**

The Group's revenue disaggregated by pattern of revenue recognition is as follows.

Six months to 31 December 2019			
	Software $	Network $	Total $
Transferred at a point in time	-	133,221	133,221
Transferred over time	178,819	-	178,819
Total	**178,819**	**133,221**	**312,040**

Six months to 31 December 2018			
	Software $	Network $	Total $
Transferred at a point in time	-	133,655	133,655
Transferred over time	234,371	-	234,371
Total	**234,371**	**133,655**	**368,026**

	31 December 2019 $	30 June 2019 $
Current Assets		
Contract Assets - Accrued software revenue	1,218	4,406
Contract Assets - Accrued network revenue	-	357
	1,218	**4,763**
Current Liabilities		
Contract Liabilities - Deferred software revenue	357,465	318,532
	357,465	**318,532**

4. OTHER INCOME

	31 December 2019 $	31 December 2018 $
Currency related gains	65,046	478,921
Government grants	-	3,916
Other	22,115	53,658
Total other income	**87,161**	**536,495**

5. PROPERTY PLANT AND EQUIPMENT

The following tables show the movements in property, plant and equipment.

	Computer Equipment $	Leased Office Premises $	Total $
Gross carrying amount			
Balance at 1 July 2019	74,571	-	74,571
Adjustment on transition to AASB 16	-	304,049	304,049
Adjusted balance at 1 July 2019	**74,571**	**304,049**	**378,620**
Addition	-	312,827	312,827
Net exchange differences	438	-	438
Balance at 31 December 2019	**75,009**	**616,876**	**691,885**
Depreciation and impairment			
Balance at 1 July 2019	55,304	-	55,304
Adjustment on transition to AASB 16	-	278,946	278,946
Adjusted balance at 1 July 2019	**55,304**	**278,946**	**334,250**
Depreciation	13,506	84,231	97,737
Net exchange differences	182	1,053	1,235
Balance at 31 December 2019	**68,992**	**364,230**	**433,222**
Carrying amount at 1 July 2019	19,267	-	19,267
Adjusted balance at 1 July 2019	**19,267**	**25,103**	**44,370**
Carrying amount at 31 December 2019	**6,017**	**252,646**	**258,663**

Right-of-use assets included in property, plant and equipment relates to leased office premises.

6. INTANGIBLE ASSETS

	31 December 2019 $	30 June 2019 $
Internally-developed Software Costs		
Carrying amount at the beginning of the period	5,061,362	3,181,139
Additions	620,442	1,880,223
Amortisation	-	-
Carrying amount at the end of the period	**5,681,804**	**5,061,362**

7. LEASES

Lease liabilities are presented in the consolidated statement of financial position as follow.

	31 December 2019 $	31 December 2018 $	30 June 2019 $
Current Liabilities			
Lease liabilities	157,047	-	-
Non-Current Liabilities			
Lease liabilities	98,196	-	-
Total	**255,243**	**-**	**-**

The Group has leases for office premises. Future minimum lease payments at 30 June 2019 were as follow.

	Minimum lease payments due			
	Within one year $	One to five years	After five years $	Total $
Lease payments	166,116	100,046	-	266,162
Finance charges	(9,069)	(1,850)		(10,919)
Net present values	**157,047**	**98,196**	**-**	**255,243**
Short-term leases	9,901	-	-	9,901

Lease payments not recognised as a liability

The group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of a lease liability was $26,584. This amount relate to short-term leases.

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

8. SHARE CAPITAL

	31 December 2019 $	30 June 2019 $
Fully paid ordinary shares	28,498,169	25,097,377
	28,498,169	**25,097,377**

	31 December 2019 Number of Shares	30 June 2019 Number of Shares
Number of ordinary shares		
Balance at the beginning of the reporting period	847,440,000	767,440,000
Placement securities	70,000,000	80,000,000
Conversion of performance rights	1,903,232	-
Balance at reporting date	**919,343,232**	**847,440,000**

During the half year ended 31 December 2019, Yojee raised $3.5 million of capital (before costs) through the issue of 70 million Placement Shares at $0.05 per share. In addition, 1,903,232 fully paid ordinary shares were issued upon the exercise of vested performance rights.

9. SHARE-BASED PAYMENTS

In total, an amount of $233,818 has been recognised as an employee remuneration expense (all of which related to equity-settled share-based payment transactions) and has been included in profit or loss for the period ended 31 December 2019 (and a portion credited to share-based payment reserve).

10. RELATED PARTY DISCLOSURES

The company undertakes transactions with related parties in the normal course of business. In the current period, arrangements with related parties continue to be in place, consistent with those reported in the 30 June 2019 annual financial report.

11. EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to members of the parent entity as the numerator, i.e. no adjustments to profits were necessary during the six-month periods to 31 December 2019 and 31 December 2018 or the year ended 30 June 2019.

	31 December 2019 Cents Per Share	31 December 2018 Cents Per Share
Basic earnings/(loss) per share	(0.28)	(0.30)
Diluted earnings/(loss) per share	(0.28)	(0.30)

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows.

	31 December 2019 $	31 December 2018 $
Earnings*	(2,403,126)	(2,511,814)

**Earnings are the same as the loss) after tax in the statement of profit and loss and other comprehensive income*

Diluted Earnings per Share

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purpose of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 *Earnings per Share*.

	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share:	851,174,223	837,874,783
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share:	851,174,223	837,874,783

12. CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at 31 December 2019.

13. EVENTS SUBSEQUENT TO REPORTING DATE

A fully underwritten Share Purchase Plan (SPP) to raise $2.0 million at $0.05 per share was oversubscribed, raising $2.2 million in early February 2020. A top-up placement raising $1.0 million was also completed in early February 2020.

14. 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 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.

DIRECTOR'S DECLARATION

In the Director's opinion:

a. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b. the attached financial statements and notes thereto, are in accordance with the *Corporations Act 2001*, including compliance with AASB134 and the *Corporations Regulations 2001*; and give a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Ray Lee
Chairman

28 February 2020

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Independent Auditor's Review Report

To the Members of Yojee Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Yojee Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Yojee Limited does not give a true and fair view of the financial position of the Group as at 31 December 2019, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors' responsibility for the half-year financial report

The Directors of the Company 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 Group's financial position as at 31 December 2019 and 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*. As the auditor of Yojee Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Grant Thornton Audit Pty Ltd
Chartered Accountants

B L Taylor
Partner - Audit & Assurance

Melbourne, 28 February 2020