



JAYRIDE

FY24 Results and Appendix 4E

Preliminary Final Report for the
financial year ended 30 June 2024

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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 year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

		%	\$
Total revenue and other income	up	4.9%	to 5,446,002
Revenue from net commissions and fees booked	up	6.1%	to 5,394,180
Loss from ordinary activities after tax attributable to the owners of Jayride Group Limited	up	1.2%	to (8,257,194)
Loss for the year attributable to the owners of Jayride Group Limited	up	1.2%	to (8,257,194)

Comments

The Company's total revenue and other income during the year was \$5,446,002 (2023: \$5,191,245), representing an increase of 4.9% compared to the corresponding period.

The loss for the Company after providing for income tax amounted to \$8,257,194 (2023: \$8,160,212), representing an increase of 1.2% compared to the corresponding period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(1.79)	(0.17)

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 2024 is attached.

12. Signed

As authorised by the Board of Directors

Signed  _____

Date: 30 August 2024

Rod Cuthbert
Executive Chairman
Sydney

Jayride Group Limited

ABN 49 155 285 528

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Preliminary Financial Report - 30 June 2024

Jayride Group Limited
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30 June 2024



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Jayride Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	2024 \$	2023 \$
Revenue			
Net commission and fees booked		5,394,180	5,085,421
Other income		51,822	105,824
Total revenue and income		5,446,002	5,191,245
Expenses			
Operating costs	1	(5,166,286)	(4,737,768)
Corporate and regulatory costs		(683,305)	(732,633)
Business improvement costs		(3,996,143)	(3,913,853)
Share-based payments expense	2	16,495	(656,504)
Impairment of capitalised technology costs	6	(2,898,346)	(1,794,000)
Depreciation and amortisation	2	(731,092)	(1,390,640)
Currency movements	2	(128,090)	(20,521)
Finance costs	2	(116,429)	(105,538)
Total expenses		(13,703,196)	(13,351,457)
Loss before income tax expense		(8,257,194)	(8,160,212)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Jayride Group Limited		(8,257,194)	(8,160,212)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Jayride Group Limited		(8,257,194)	(8,160,212)
		Cents	Cents
Basic loss per share	3	(3.67)	(4.26)
Diluted loss per share	3	(3.67)	(4.26)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Jayride Group Limited
Statement of financial position
As at 30 June 2024



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	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents		924,022	2,517,966
Trade and other receivables	4	1,340,205	1,338,927
Contract assets		974,181	1,078,432
Deposits		-	18,328
Prepayments		156,060	191,563
Total current assets		3,394,468	5,145,216
Non-current assets			
Plant and equipment	5	26,781	50,495
Capitalised technology costs	6	-	2,467,847
Total non-current assets		26,781	2,518,342
Total assets		3,421,249	7,663,558
Liabilities			
Current liabilities			
Trade and other payables	7	4,082,178	3,078,832
Contract liabilities		147,160	153,251
Employee benefits		299,098	356,417
Future transport payments		1,802,112	1,847,014
Total current liabilities		6,330,548	5,435,514
Non-current liabilities			
Borrowings	8	1,225,912	-
Derivative financial instruments	8	44,755	-
Employee benefits		61,456	99,920
Total non-current liabilities		1,332,123	99,920
Total liabilities		7,662,671	5,535,434
Net (liabilities)/assets		(4,241,422)	2,128,124
Equity			
Issued capital	9	43,874,159	42,054,859
Reserves	10	1,723,615	1,859,999
Accumulated losses		(49,839,196)	(41,786,734)
Total (deficiency)/equity		(4,241,422)	2,128,124

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 2024



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	37,875,428	2,135,662	(34,214,036)	5,797,054
Loss after income tax expense for the year	-	-	(8,160,212)	(8,160,212)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,160,212)	(8,160,212)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	4,070,778	-	-	4,070,778
Share-based payments (shares)	344,653	17,851	-	362,504
Share-based payments (options)	-	294,000	-	294,000
Expiry of options (note 10)	-	(587,514)	587,514	-
Share purchase for ESS Trust (note 9)	(236,000)	-	-	(236,000)
Balance at 30 June 2023	42,054,859	1,859,999	(41,786,734)	2,128,124

	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency \$
Balance at 1 July 2023	42,054,859	1,859,999	(41,786,734)	2,128,124
Loss after income tax expense for the year	-	-	(8,257,194)	(8,257,194)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,257,194)	(8,257,194)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	1,790,206	-	-	1,790,206
Share-based payments (shares)	29,094	(45,882)	-	(16,788)
Share-based payments (options)	-	293	-	293
Expiry of options (note 10)	-	(204,732)	204,732	-
Other reserves - convertible notes	-	113,937	-	113,937
Balance at 30 June 2024	43,874,159	1,723,615	(49,839,196)	(4,241,422)

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 2024



	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net receipts from bookings (inclusive of GST)		5,491,062	6,281,844
Payments to suppliers and employees (inclusive of GST)		(8,945,245)	(9,145,676)
Grants funding for operating activities		51,822	109,164
Interest and other income received		-	77,728
Interest and other finance costs paid		(6,366)	(2,828)
Net cash used in operating activities		(3,408,727)	(2,679,768)
Cash flows from investing activities			
Payments for plant and equipment		(2,081)	(23,925)
Payments for capitalised technology costs	6	(1,141,146)	(2,422,595)
Grants funding for investing activities		-	115,760
Proceeds from disposal of property, plant and equipment		5,350	-
Net cash used in investing activities		(1,137,877)	(2,330,760)
Cash flows from financing activities			
Proceeds from issue of shares	9	2,000,136	4,390,000
Share issue transaction costs	9	(209,930)	(319,222)
Proceeds from borrowings		2,865,286	178,000
Repayment of borrowings		(1,365,286)	(178,000)
Transaction costs related to loans and borrowings		(225,459)	(96,110)
Share purchase for ESS Trust		-	(242,390)
Net cash from financing activities		3,064,747	3,732,278
Net decrease in cash and cash equivalents		(1,481,857)	(1,278,250)
Cash and cash equivalents at the beginning of the financial year		2,517,966	3,688,689
Effects of exchange rate changes on cash and cash equivalents		(112,087)	107,527
Cash and cash equivalents at the end of the financial year		924,022	2,517,966

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

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Note 1. Operating costs

	2024 \$	2023 \$
Advertising and marketing costs	1,908,998	1,724,502
Direct operating costs	1,209,410	981,148
Other supporting operating costs	2,047,878	2,032,118
	5,166,286	4,737,768

Note 2. Expenses

	2024 \$	2023 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	78	127
Computer equipment	20,367	31,342
Total depreciation (note 5)	20,445	31,469
<i>Amortisation</i>		
Capitalised technology costs (note 6)	710,647	1,359,171
Total depreciation and amortisation	731,092	1,390,640
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	6,366	105,538
Transaction costs related to borrowing	110,063	-
Total finance costs	116,429	105,538
<i>Currency movements</i>		
Net foreign exchange loss	128,090	20,521
<i>Superannuation expense</i>		
Defined contribution superannuation expense	357,134	380,389
<i>Share-based payments expense</i>		
Share-based payments expense	(16,495)	656,504

Accounting policy for finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 3. Loss per share

	2024 \$	2023 \$
Loss after income tax attributable to the owners of Jayride Group Limited	(8,257,194)	(8,160,212)

Note 3. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	224,883,558	191,628,494
Weighted average number of ordinary shares used in calculating diluted loss per share	224,883,558	191,628,494
	Cents	Cents
Basic loss per share	(3.67)	(4.26)
Diluted loss per share	(3.67)	(4.26)

7,906,303 (30 June 2023: 8,829,472) share options and 1,975,000 (30 June 2023: 1,975,000) performance options have been excluded from the above calculations as their inclusion would be anti-dilutive.

Note 4. Trade and other receivables

	2024 \$	2023 \$
<i>Current assets</i>		
Trade receivables	1,247,028	1,154,519
Less: Allowance for expected credit losses	(199,011)	(17,973)
	1,048,017	1,136,546
Other receivables	212,497	-
Goods and services tax receivable	79,691	202,381
	1,340,205	1,338,927

Allowance for expected credit losses

The Company has recognised a loss of \$184,104 in profit or loss in respect of the expected credit losses for the year ended 30 June 2024 (2023: reversal of loss of \$6,522).

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	
	2024 %	2023 %	2024 \$	2023 \$	2024 \$	2023 \$
Current	-	-	664,581	937,065	-	-
Less than 3 months overdue	2.39%	0.52%	257,527	150,128	6,162	776
3 to 6 months overdue	50.01%	21.96%	115,195	50,219	57,608	11,026
Over 6 months overdue	64.49%	36.07%	209,725	17,107	135,241	6,171
			1,247,028	1,154,519	199,011	17,973

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Note 4. Trade and other receivables (continued)

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

	2024 \$	2023 \$
Opening balance	17,973	332,591
Additional provisions recognised	184,104	-
Receivables written off during the year as uncollectable	(3,066)	(308,096)
Unused amounts reversed	-	(6,522)
Closing balance	199,011	17,973

Note 5. Plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Fixtures and fittings - at cost	3,097	3,097
Less: Accumulated depreciation	(2,964)	(2,886)
	133	211
Computer equipment - at cost	190,106	224,202
Less: Accumulated depreciation	(163,579)	(173,918)
	26,527	50,284
Office equipment - at cost	488	367
Less: Accumulated depreciation	(367)	(367)
	121	-
	26,781	50,495

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 2022	338	57,702	-	58,040
Additions	-	26,500	-	26,500
Disposals	-	(2,576)	-	(2,576)
Depreciation expense	(127)	(31,342)	-	(31,469)
Balance at 30 June 2023	211	50,284	-	50,495
Additions	-	1,960	121	2,081
Disposals	-	(5,350)	-	(5,350)
Depreciation expense	(78)	(20,367)	-	(20,445)
Balance at 30 June 2024	133	26,527	121	26,781

Note 6. Capitalised technology costs

	2024 \$	2023 \$
<i>Non-current assets</i>		
Capitalised technology costs	9,811,209	8,670,063
Less: Accumulated amortisation	(5,583,296)	(4,904,584)
Less: Impairment	(4,227,913)	(1,585,057)
	-	2,180,422
<hr/>		
Website - at cost	531,823	531,823
Less: Accumulated amortisation	(67,391)	(35,455)
Less: Impairment	(464,432)	(208,943)
	-	287,425
	-	2,467,847

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 \$	Website \$	Total \$
Balance at 1 July 2022 - restated	3,202,495	-	3,202,495
Additions	1,890,772	531,823	2,422,595
Research and development tax offset	(4,072)	-	(4,072)
Impairment of assets	(1,585,057)	(208,943)	(1,794,000)
Amortisation expense	(1,323,716)	(35,455)	(1,359,171)
<hr/>			
Balance at 30 June 2023	2,180,422	287,425	2,467,847
Additions	1,141,146	-	1,141,146
Impairment of assets	(2,642,857)	(255,489)	(2,898,346)
Amortisation expense	(678,711)	(31,936)	(710,647)
<hr/>			
Balance at 30 June 2024	-	-	-

Impairment testing completed in February 2024 referencing historical growth rates and the new cost base resulted in a 100% write-down of the company's website and technology assets. The total impairment recognised in the profit or loss totalled \$2,898,346.

Note 7. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	3,363,005	1,981,515
Other payables	719,173	1,097,317
	4,082,178	3,078,832

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Note 8. Borrowings

	2024 \$	2023 \$
<i>Non-current liabilities</i>		
Convertible notes*	1,225,912	-

* The conversion feature is recognised as an embedded derivative with a fair value of \$44,755.

Convertible notes

The Company has issued \$1,500,000 of convertible notes, with a face value of \$2,000,000.

A summary of the terms of the convertible notes are detailed out below:

	Tranche 1	Tranche 2	Total
Amount raised	\$525,000	\$975,000	\$1,500,000
Issue date	19 February 2024	8 April 2024	
Note face value on issue (in aggregate)	\$700,000	\$1,300,000	\$2,000,000 (including a \$500,000 component of capitalised year one interest at 33.33% per annum)
Transaction costs	\$31,500	\$90,245	\$121,745
Conversion price	Convertible at a 20% discount to the five day VWAP prior to conversion subject to a conversion price ceiling of \$0.05 and a floor of \$0.02. In the event the ten day VWAP of Jayride is below \$0.02, noteholders may, after that point, convert the note at a 20% discount to the five day VWAP irrespective of the floor price.		
Conversion	Noteholder may convert at any time at their election. Any notes not converted at maturity will be redeemed.		
Maturity	24 months from note issue.		
Redemption	The Company may redeem the notes (repay the notes in cash) at any time with no penalty.		
Interest	In the first year, interest is prepaid by way of a capitalisation into the note face value (\$500,000, being 33.33% per annum). There is otherwise no interest payable in the first year. If the notes remain outstanding after 12 months, interest will become payable at 15% per annum accrued daily and paid monthly in cash on the outstanding notes face value.		
Security	First ranking security interest in all present and after acquired property of the company.		
Attaching options	30,000,000 options each exercisable at \$0.05 per option expiring 31 December 2027 issued pro-rata to the noteholders on 26 April 2024. An additional 4,000,000 options on the same terms as part of their Lead Manager mandate were issued on 26 April 2024.		

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Note 8. Borrowings (continued)

Accounting policy for borrowings

Initial recognition and measurement

At inception, the convertible note instrument is bifurcated into two components: the host debt liability and the embedded derivative conversion option.

- **Embedded derivative conversion option:** The fair value of the embedded derivative conversion option is determined at inception using an appropriate valuation model (e.g., Monte-Carlo simulation-based valuation methodology). This fair value is recognised as a financial liability.
- **Host debt liability:** The residual amount, after deducting the fair value of the embedded derivative conversion option from the total proceeds received, is assigned to the host debt liability. The host debt liability is initially recognised at fair value, which is typically the residual amount.

Subsequent measurement

- **Embedded derivative conversion option:** The embedded derivative conversion option is subsequently measured at fair value at each reporting date. Changes in the fair value are recognised in profit or loss.
- **Host debt liability:** The host debt liability is subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss over the term of the convertible note.

Derecognition

The convertible note instrument is derecognised when the obligation is discharged, cancelled, or expires. Upon conversion, the carrying amount of the host debt liability and the fair value of the embedded derivative conversion option are reclassified to equity.

Note 9. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	235,600,025	203,374,022	43,874,159	42,054,859
Ordinary shares - held in Employees' Trust	709,093	263,780	-	-
	<hr/> 236,309,118	<hr/> 203,637,802	<hr/> 43,874,159	<hr/> 42,054,859

Note 9. Issued capital (continued)

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 ESS	5 July 2022	645,483	\$0.1325	85,527
Issue of shares to employees under ESS	18 October 2022	561,598	\$0.1392	78,157
Acquisition of securities by 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 Trust funded by Jayride	31 August 2022	(553,826)	\$0.2004	(111,000)
Acquisition of securities by Trust funded by Jayride	6 December 2022	(136,800)	\$0.1820	(24,898)
Issue of shares - Share Purchase Plan	23 December 2022	1,588,250	\$0.1700	270,000
Share issue costs	23 December 2022	-		(2,226)
Share issue costs	1 January 2023	-		(20,262)
Issue of shares to employees under ESS	18 January 2023	625,098	\$0.1550	96,890
Issue of shares to employees under ESS	19 April 2023	700,648	\$0.1200	84,079
Balance	30 June 2023	203,374,022		42,054,859
Issue of shares	5 October 2023	6,153,848	\$0.0650	400,000
Share issue costs	24 October 2023	-		(18,225)
Share issue costs	27 October 2023	-		(6,000)
Issue of shares	30 October 2023	15,179,827	\$0.0650	986,689
Share issue costs	30 October 2023	-		(95,905)
Issue of shares	31 October 2023	9,437,641	\$0.0650	613,447
Share issue costs	15 November 2023	-		(14,161)
Share issue costs	31 December 2023	-		(64,944)
Share issue costs	9 January 2024	-		(10,099)
Issue of shares to employees under ESS	22 February 2024	1,454,687	\$0.0200	29,094
Share issue costs	26 February 2024	-		(596)
Balance	30 June 2024	235,600,025		43,874,159

Movements in shares held in Employees Trust

Details	Date	Shares
Balance	1 July 2022	125,981
Issue of shares to employees	5 July 2022	(645,483)
Acquisition of securities by Trust funded by Jayride	31 August 2022	553,826
Issue of shares to employees	18 October 2022	(561,598)
Acquisition of securities by Trust funded by Jayride	15 November 2022	550,000
Issue of shares to employees	18 January 2023	(625,098)
Acquisition of securities by Trust funded by Jayride	6 December 2022	136,800
Shares issued to Trust	28 February 2023	630,000
Issue of shares to employees	19 April 2023	(700,648)
Shares issued to Trust	9 June 2023	800,000
Balance	30 June 2023	263,780
Share issued to Trust	22 February 2024	1,900,000
Issue of shares to employees	22 February 2024	(1,454,687)
Balance	30 June 2024	709,093

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Note 10. Reserves

	2024 \$	2023 \$
Share-based payments reserve	1,723,615	1,859,999

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			Total \$
	Equity \$	Options \$	Other \$	
Balance at 1 July 2022	98,248	2,037,414	-	2,135,662
Share-based payments (shares)	17,851	-	-	17,851
Share-based payments (options)	-	294,000	-	294,000
Transfer in relation to expiry of share options	-	(587,514)	-	(587,514)
Balance at 30 June 2023	116,099	1,743,900	-	1,859,999
Share-based payments (shares)	(116,098)	-	-	(116,098)
Share-based payments (options)	-	293	-	293
Transfer in relation to expiry of share options	-	(204,732)	-	(204,732)
Shares to employees under ESS (Q2 2024)	20,503	-	-	20,503
Shares to employees under ESS (Q2nd Half 2024)	49,713	-	-	49,713
Other reserves - convertible notes	-	-	113,937	113,937
Balance at 30 June 2024	70,217	1,539,461	113,937	1,723,615

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Jayride Group Limited

(ASX:JAY) ABN 49 155 285 528

corporate@jayride.com

<http://www.jayride.com>