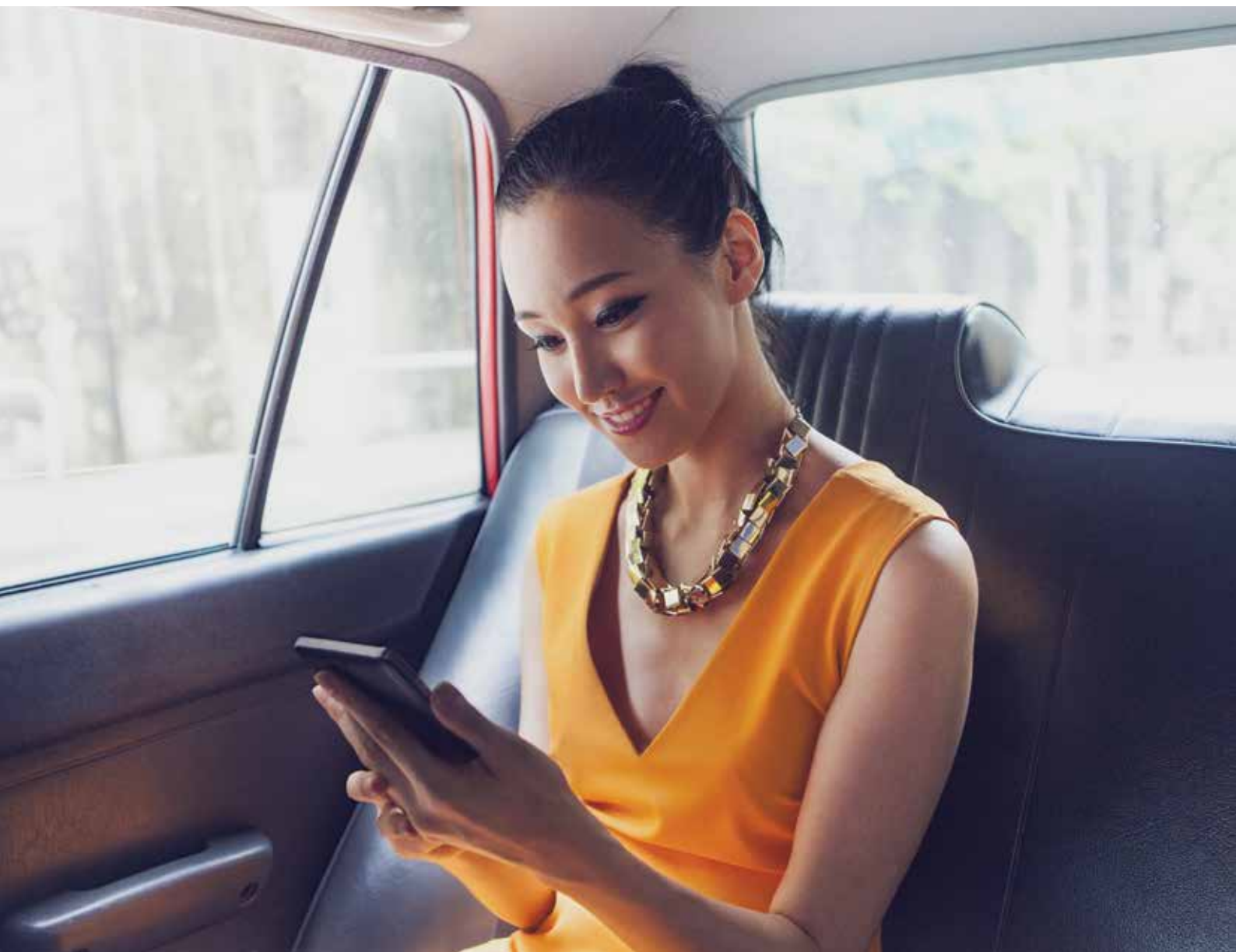




1H FY20 RESULTS AND APPENDIX 4D

Interim Financial Report for Half-Year ended 31 December 2019

Lodged with the ASX under Listing Rule 4.2A. 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 2019
Previous period:	For the half-year ended 31 December 2018

2. Results for announcement to the market

The Company has adopted Accounting Standard AASB 16 'Leases' for the half-year ended 31 December 2019 using the modified retrospective approach and as such the comparatives have not been restated.

The adoption of AASB 16 has no material impact to the financial position or performance of the Company in either the current or previous period. Refer to note 2.

			\$
Total earnings from ordinary activities	up	69.9% to	2,405,566
Revenue from net commissions and fees booked	up	67.4% to	2,365,417
Loss from ordinary activities after tax attributable to the owners of Jayride Group Limited	down	5.1% to	(4,113,488)
Loss for the half-year attributable to the owners of Jayride Group Limited	down	5.1% to	(4,113,488)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Company after providing for income tax amounted to \$4,113,488 (31 December 2018: \$4,336,740).

3. Net tangible assets

	31 Dec 2019 Cents	30 Jun 2019 Cents
Net tangible assets per ordinary security	<u>0.76</u>	<u>(0.81)</u>

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.

11. Attachments

Details of attachments (if any):

The Interim Report of Jayride Group Limited for the half-year ended 31 December 2019 is attached.

12. Signed



Signed _____

Date: 11 February 2020

Rodney Bishop
Managing Director
Sydney



Jayride Group Limited

ABN 49 155 285 528

Interim Report - 31 December 2019

Jayride Group Limited
Contents
31 December 2019



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The directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2019.

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:

Andrey Shirben - Chairman
Rodney Bishop - Managing Director
Samuel Saxton
Yifat Shirben
Andrew Coppin
Zhongyuan (Ross) Lin (Resigned: 7 October 2019)

Principal activities

Jayride Group owns and operates Jayride.com a world leading global airport transfers marketplace, which creates seamless experiences for travellers by allowing them to compare and book airport transfers around the world. With Jayride.com, travellers can compare and book with 3,600+ transport companies, servicing 1,500+ airports, in 100+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ground transport companies and distributes them to travellers at Jayride.com; and via partnerships with other travel technology platforms, travel agencies and wholesalers. These partners implement Jayride.com APIs to sell ground transport and add new incremental ancillary revenue to their travel businesses.

The Company 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 partner to book passenger trips.

The Company receives the Total Transaction Value ('TTV') for Passenger Trips and holds the funds on behalf of the traveller until after travel, at which point the Company remits payment of net fares to the transport company, retaining its commission. This commission, net of refunds, is the majority of the Company's revenue.

Jayride's opportunity is to create the world's first trusted global transport brand for travellers; a brand that travellers can trust and take with them as they travel around the world. Our purpose is "to let the traveller ride like a local".

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

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

Review of operations

The Company increased its revenue during the half-year to \$2,405,566 (31 December 2018: \$1,415,555), an increase of 69.9% compared to the corresponding period.

The loss for the Company after providing for income tax amounted to \$4,113,488 (31 December 2018: \$4,336,740) an improvement of 5.1% compared to the corresponding period.

The performance was in line with the Company's strategy to grow revenue through market capture including increased capital allocation into developing its technological advantage, building team capabilities and improving unit economics for future economic returns at scale.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial half-year.

Matters subsequent to the end of the financial half-year

On 11 February 2020, the Company issued 254,365 Class A Employee Options exercisable at \$0.533 and expiring on 30 June 2023.

On 11 February 2020, the Company issued 1,484,581 Class B Employee Options exercisable at \$0.533 and expiring on June 2023.



No other matter or circumstance has arisen since 31 December 2019 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.

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

A handwritten signature in black ink, appearing to be "RB" followed by a flourish.

Rodney Bishop
Managing Director

11 February 2020
Sydney

A handwritten signature in black ink, appearing to be "AS" followed by a flourish.

Andrey Shirben
Chairman

RSM Australia Partners

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PO Box 248 Collins Street West VIC 8007

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F +61(0)3 9286 8199

www.rsm.com.au

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 2019, 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.



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 11 February 2020
Melbourne, Victoria

Jayride Group Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2019



	Note	31 Dec 2019 \$	31 Dec 2018 \$
Revenue			
Net commission and fees booked		2,365,417	1,413,193
Interest revenue calculated using the effective interest method		149	9,160
Other income/(expense)		40,000	(6,798)
Total revenue		<u>2,405,566</u>	<u>1,415,555</u>
Variable costs			
Advertising and marketing costs		(1,096,638)	(1,332,758)
Variable operating costs		(1,017,868)	(494,570)
Total variable costs		<u>(2,114,506)</u>	<u>(1,827,328)</u>
Non-variable costs			
Non-variable operating costs		(1,091,437)	(782,479)
Corporate costs		(372,255)	(387,000)
Growth costs	4	(961,879)	(1,776,043)
Share-based payments expense		(947,769)	(634,026)
Total non-variable costs		<u>(3,373,340)</u>	<u>(3,579,548)</u>
Non-operating costs			
Depreciation and amortisation		(684,639)	(336,478)
Currency movements		(55,009)	(7,065)
Finance costs		(291,560)	(1,876)
Total non-operating costs		<u>(1,031,208)</u>	<u>(345,419)</u>
Loss before income tax expense		(4,113,488)	(4,336,740)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Jayride Group Limited		(4,113,488)	(4,336,740)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Jayride Group Limited		<u>(4,113,488)</u>	<u>(4,336,740)</u>
		Cents	Cents
Basic loss per share	12	(4.81)	(5.73)
Diluted loss per share	12	(4.81)	(5.73)

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 2019



	Note	31 Dec 2019 \$	30 Jun 2019 \$
Assets			
Current assets			
Cash and cash equivalents		4,573,448	1,446,031
Trade and other receivables	5	1,455,942	877,842
Goods and services tax receivable		99,914	46,775
Research and development receivable		-	958,871
Prepayments		71,656	46,934
Total current assets		<u>6,200,960</u>	<u>3,376,453</u>
Non-current assets			
Deposits and bank guarantees		323,890	323,890
Plant and equipment		184,769	203,356
Right-of-use assets	6	524,149	-
Capitalised technology costs	7	2,619,776	2,415,348
Total non-current assets		<u>3,652,584</u>	<u>2,942,594</u>
Total assets		<u>9,853,544</u>	<u>6,319,047</u>
Liabilities			
Current liabilities			
Trade and other payables		2,553,663	1,719,318
Contract liabilities		48,101	38,143
Borrowings		450,759	154,866
Lease liabilities		522,114	-
Employee benefits		196,770	175,623
Provisions		97,327	-
Future transport payments		862,619	849,852
Total current liabilities		<u>4,731,353</u>	<u>2,937,802</u>
Non-current liabilities			
Borrowings		1,677,890	1,572,914
Employee benefits		59,907	52,890
Total non-current liabilities		<u>1,737,797</u>	<u>1,625,804</u>
Total liabilities		<u>6,469,150</u>	<u>4,563,606</u>
Net assets		<u>3,384,394</u>	<u>1,755,441</u>
Equity			
Issued capital	8	23,924,051	18,360,858
Share-based payments reserve	9	3,325,928	3,146,680
Accumulated losses		<u>(23,865,585)</u>	<u>(19,752,097)</u>
Total equity		<u>3,384,394</u>	<u>1,755,441</u>

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 2019



	Issued capital \$	Shareholder funds \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	15,902,025	-	1,724,634	(11,550,988)	6,075,671
Loss after income tax expense for the half-year	-	-	-	(4,336,740)	(4,336,740)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(4,336,740)	(4,336,740)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	227,602	-	406,424	-	634,026
Transfer on issue of shares to employees	40,716	-	(40,716)	-	-
Shareholders funds received	-	1,625,475	-	-	1,625,475
Balance at 31 December 2018	<u>16,170,343</u>	<u>1,625,475</u>	<u>2,090,342</u>	<u>(15,887,728)</u>	<u>3,998,432</u>
	Issued capital \$	Shareholder funds \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	18,360,858	-	3,146,680	(19,752,097)	1,755,441
Loss after income tax expense for the half-year	-	-	-	(4,113,488)	(4,113,488)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(4,113,488)	(4,113,488)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 8)	4,764,672	-	-	-	4,764,672
Share-based payments (shares)	518,461	-	225,544	-	744,005
Share-based payments (options)	-	-	203,764	-	203,764
Exercise of options	30,000	-	-	-	30,000
Transfer on issue of shares to employees	250,060	-	(250,060)	-	-
Balance at 31 December 2019	<u>23,924,051</u>	<u>-</u>	<u>3,325,928</u>	<u>(23,865,585)</u>	<u>3,384,394</u>

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 2019



	31 Dec 2019 \$	31 Dec 2018 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	2,085,953	1,503,413
Payments to suppliers and employees (inclusive of GST)	(3,757,905)	(3,904,168)
Grants received	998,999	837,864
Interest received	21	9,160
Interest and other finance costs paid	(185,156)	(1,876)
	<u>(858,088)</u>	<u>(1,555,607)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for plant and equipment	(2,454)	(273,521)
Payments for capitalised technology costs	(582,127)	(1,043,475)
Payments for security deposits	-	(20,000)
	<u>(584,581)</u>	<u>(1,336,996)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	4,762,858	1,707,975
Proceeds from borrowings	295,893	-
Share issue transaction costs	(238,185)	(82,500)
Repayment of lease liabilities	(209,687)	-
	<u>4,610,879</u>	<u>1,625,475</u>
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	3,168,210	(1,267,128)
Cash and cash equivalents at the beginning of the financial half-year	1,446,031	3,560,216
Effects of exchange rate changes on cash and cash equivalents	(40,793)	(4,381)
	<u>4,573,448</u>	<u>2,288,707</u>
Cash and cash equivalents at the end of the financial half-year		

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



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:

Suite 1
Level 11
55 Clarence 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 11 February 2020.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 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 2019 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 16 Leases

The Company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Note 2. Significant accounting policies (continued)

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening accumulated losses as at 1 July 2019 was as follows:

	1 July 2019 \$
Operating lease commitments as at 1 July 2019 (AASB 117)	710,618
Operating lease commitments discount based on the weighted average incremental borrowing rate of 6% (AASB 16)	(33,925)
Recognition of make good costs with right-of-use asset (AASB 16)	95,899
Rental increases included in right-of-use asset (AASB 16)	<u>37,457</u>
Right-of-use assets (AASB 16)	<u><u>810,049</u></u>
	1 July 2019 \$
Lease liabilities - current (AASB 16)	473,373
Lease liabilities - non-current (AASB 16)	240,777
Make good provision	95,899
Right-of-use asset (AASB 16)	<u>(810,049)</u>
Impact on opening accumulated losses as at 1 July 2019	<u><u>-</u></u>

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Note 2. Significant accounting policies (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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 \$4,113,488 (31 December 2018: \$4,336,740) and had net cash outflows from operating activities of \$858,088 (31 December 2018: \$1,555,607) for the half-year ended 31 December 2019. As at that date the Company had net current assets of \$1,469,607 (30 June 2019: \$438,651) and net assets of \$3,384,394 (30 June 2019: \$1,755,441).

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements after consideration of the following factors:

- the Company has significant cash and cash equivalents on hand, currently \$4,573,448 at 31 December 2019;
- the Company has flexibility to increase or decrease the discretionary spend on the investment made into the technology and other growth assets in 2019 without affecting the operations of the Company; and
- the Company has the ability to raise further capital if required.

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 Makers ('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 shown throughout these financial statements and are not duplicated here.

Major customers

During the half-year ended 31 December 2019 approximately 10.78% (31 December 2018: 14.17%) of the Company's external revenue was derived from sales to one customer.

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	30 Jun 2019
	\$	\$	\$	\$
Australia	573,179	537,871	3,652,584	2,942,594
New Zealand	73,158	62,441	-	-
United Kingdom and Ireland	90,933	46,028	-	-
United States of America	1,253,506	730,428	-	-
Other countries*	374,641	36,425	-	-
	<u>2,365,417</u>	<u>1,413,193</u>	<u>3,652,584</u>	<u>2,942,594</u>

* Other countries include 104 remaining countries.

Note 3. Operating segments (continued)

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 4. Growth costs

	31 Dec 2019 \$	31 Dec 2018 \$
Engineering costs not capitalised	81,047	270,907
Employee and contractor costs	847,766	1,108,640
Other growth costs	33,066	396,496
	<u>961,879</u>	<u>1,776,043</u>

Note 5. Current assets - trade and other receivables

	31 Dec 2019 \$	30 Jun 2019 \$
Trade receivables	1,216,197	897,800
Less: Allowance for expected credit losses	<u>(30,255)</u>	<u>(19,958)</u>
	1,185,942	877,842
Capital funding receivable	<u>270,000</u>	<u>-</u>
	<u>1,455,942</u>	<u>877,842</u>

Allowance for expected credit losses

The Company has recognised a loss of \$18,058 in profit or loss in respect of the expected credit losses for the half-year ended 31 December 2019 (31 December 2018: \$16,814).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	31 Dec 2019 %	30 Jun 2019 %	31 Dec 2019 \$	30 Jun 2019 \$	31 Dec 2019 \$	30 Jun 2019 \$
Not overdue	-	-	485,052	369,133	-	-
Not overdue	1.309%	1.265%	476,577	417,890	6,238	5,286
Less than 3 months overdue	1.990%	3.410%	124,057	56,384	2,469	1,923
3 to 6 months overdue	6.765%	6.980%	62,588	26,889	4,234	1,877
Over 6 months overdue	25.490%	39.530%	67,923	27,504	17,314	10,872
			<u>1,216,197</u>	<u>897,800</u>	<u>30,255</u>	<u>19,958</u>

Capital funding receivable

At 31 December 2019, the Company had outstanding shareholder funds to collect from the December share issue. The balance was collected in early January 2020.

Note 6. Non-current assets - right-of-use assets

	31 Dec 2019 \$	30 Jun 2019 \$
Office building - right-of-use	810,049	-
Less: Accumulated depreciation	(285,900)	-
	<u>524,149</u>	<u>-</u>

Additions to the right-of-use assets during the half-year were \$nil.

The Company leases office space under an agreement that expires in December 2020. On renewal, the terms of the leases are renegotiated

Note 7. Non-current assets - capitalised technology costs

	31 Dec 2019 \$	30 Jun 2019 \$
Capitalised technology costs	4,085,561	3,503,434
Less: Accumulated amortisation	(1,465,785)	(1,088,086)
	<u>2,619,776</u>	<u>2,415,348</u>

Reconciliations

Reconciliation of the written down value at the beginning and end of the current financial half-year are set out below:

	Capitalised technology costs \$
Balance at 1 July 2019	2,415,348
Additions	582,127
Amortisation expense	<u>(377,699)</u>
Balance at 31 December 2019	<u>2,619,776</u>

Note 8. Equity - issued capital

	31 Dec 2019 Shares	30 Jun 2019 Shares	31 Dec 2019 \$	30 Jun 2019 \$
Ordinary shares - fully paid	100,543,505	81,682,411	23,924,051	18,360,858
Ordinary shares - held in Employees' Trust	558,759	2,645,960	-	-
	<u>101,102,264</u>	<u>84,328,371</u>	<u>23,924,051</u>	<u>18,360,858</u>

Note 8. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	81,682,411		18,360,858
Issue of shares to employees under Employee Share Scheme ('ESS')	15 July 2019	328,100	\$0.325	106,632
Issue of shares to employees under ESS	15 August 2019	456,103	\$0.396	180,456
Issue of shares to employees under ESS	16 September 2019	401,763	\$0.400	160,708
Non recourse loan repayment	11 October 2019	-	\$0.000	30,000
Issue of shares to employees under ESS	16 October 2019	98,147	\$0.393	38,556
Issue of shares to employees under ESS	15 November 2019	398,025	\$0.330	131,344
Issue of shares	20 November 2019	10,672,567	\$0.300	3,201,770
Issue of shares to employees under ESS	16 December 2019	405,063	\$0.300	121,520
Issue of shares to employees under ESS	18 December 2019	97,680	\$0.300	29,304
Issue of shares - share purchase plan	18 December 2019	2,675,021	\$0.300	802,500
Issue of shares	23 December 2019	3,328,625	\$0.300	998,588
Share issue costs		-	\$0.000	(238,185)
Balance	31 December 2019	<u>100,543,505</u>		<u>23,924,051</u>

Movements in shares held in Employees Trust

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	2,645,960		-
Issue of shares to employees	15 July 2019	(328,100)	\$0.325	106,632
Issue of shares to employees	15 August 2019	(456,103)	\$0.396	180,456
Issue of shares to employees	16 September 2019	(401,763)	\$0.400	160,708
Issue of shares to employees	16 October 2019	(98,147)	\$0.393	38,556
Issue of shares to employees	15 November 2019	(398,025)	\$0.330	131,344
Issue of shares to employees	16 December 2019	(405,063)	\$0.300	121,520
Balance	31 December 2019	<u>558,759</u>		<u>739,216</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. 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.

Note 9. Equity - share-based payments reserve

	31 Dec 2019	30 Jun 2019
	\$	\$
Share-based payments reserve	<u>3,325,928</u>	<u>3,146,680</u>

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.



Note 9. Equity - share-based payments reserve (continued)

Movements in share-based payments reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Equity reserve \$	Options reserve \$	Warrants reserve \$	Total \$
Balance at 1 July 2019	250,059	2,529,535	367,086	3,146,680
Movement	(24,516)	203,764	-	179,248
Balance at 31 December 2019	<u>225,543</u>	<u>2,733,299</u>	<u>367,086</u>	<u>3,325,928</u>

Note 10. Equity - dividends

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

Note 11. Contingent liabilities

The Company has given bank guarantees as at 31 December 2019 of \$323,890 (30 June 2019: \$323,890) to various landlords.

Note 12. Loss per share

	31 Dec 2019 \$	31 Dec 2018 \$
Loss after income tax attributable to the owners of Jayride Group Limited	<u>(4,113,488)</u>	<u>(4,336,740)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>85,551,600</u>	<u>75,718,266</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>85,551,600</u>	<u>75,718,266</u>
	Cents	Cents
Basic loss per share	(4.81)	(5.73)
Diluted loss per share	(4.81)	(5.73)

18,475,203 (31 December 2018: 18,712,936) options, 3,650,000 (31 December 2018: 3,600,000) performance options and 558,759 (31 December 2018: nil) shares held in employees' Trust have been excluded from the above calculation as their inclusion would be anti-dilutive.

Note 13. Share-based payments

Employee Share Scheme ('ESS')

After listing the Company established an ESS that incentivises employees to become shareholders of the Company.

During the period, 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.

Options

There were no options granted during the financial half-year ended 31 December 2019.

Performance options

During the half-year ended 31 December 2019, the Company granted 300,000 performance options to the non-executive directors.



Note 13. Share-based payments (continued)

The Black Scholes valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
18/12/2019	31/12/2022	\$0.30	\$0.50	75.70%	-	2.63%	0.0514

Note 14. Events after the reporting period

On 11 February 2020, the Company issued 254,365 Class A Employee Options exercisable at \$0.533 and expiring on 30 June 2023.

On 11 February 2020, the Company issued 1,484,581 Class B Employee Options exercisable at \$0.533 and expiring on June 2023.

No other matter or circumstance has arisen since 31 December 2019 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.

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 2019 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



Rodney Bishop
Managing Director

11 February 2020
Sydney



Andrey Shirben
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
JAYRIDE GROUP LIMITED

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

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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 entity'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 Jayride Group Ltd, 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*. 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.

Conclusion

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 entity's financial position as at 31 December 2019 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*



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 11 February 2020
Melbourne, Victoria



Jayride Group Limited

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