



ASX Announcement

20th April 2018

Quarterly Activities Report Period Ending 31st March 2018

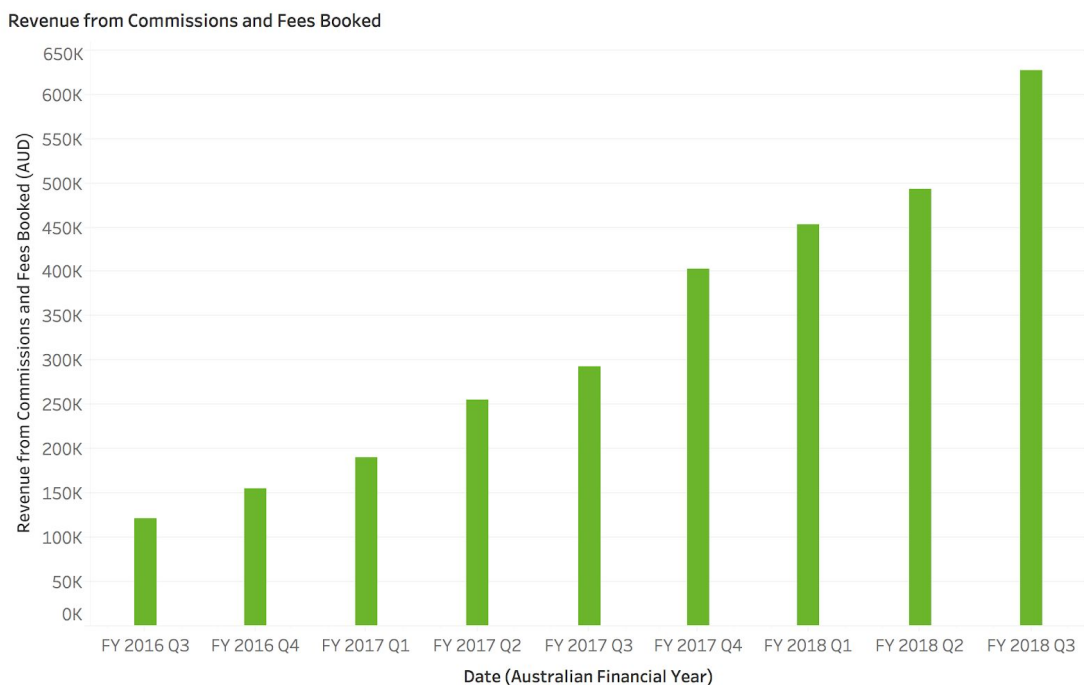
Jayride Group Limited (ASX : JAY) ("**Jayride**" or the "**Company**") the e-commerce marketplace that provides seamless transport experiences for travellers, to compare and book airport transfers from 2,000+ transport companies, is pleased to report its activity highlights for the Q3 FY18 period ending 31st March 2018 along with its Appendix 4C.

The Company is pleased to report that at 31st March 2018 the Company held AUD\$4,511,000 in total cash.

Activity highlights

Revenues from Commissions and Fees Booked, Jayride's key performance metric, grew strongly to AUD\$633,000 in Q3 FY18; which is growth of 28% over the prior quarter Q2 FY18, and growth of 133% year over year.

Revenues from commissions and fees booked (Q3 FY16 – Q3 FY18)





Highlights during the period of Q3 FY18 include:

- Jayride listed on the ASX under the ticker JAY,
- AUD\$1,500,000 of new capital received in the Company's IPO,
- AUD\$633,000 commissions and fees booked,
- 49,600 passengers travelled,
- Revenue growth in all channels: Agencies growth of 71% over the prior quarter,
- New scalable customer support teams launched, enabled by new technology,
- New international transport technology platform nearing release,
- Export Market Development Grant maximum claim made, first tranche received.

Activity details

The Company continues to focus on growth in commissions booked and passengers travelled, and is deploying the capital raised with intent to grow these top-line metrics.

The Company deployed AUD\$1,381,000 of net cash towards operating activities. This performance puts the Company ahead of its forecasted position, as a result of both strong increases in cash receipts, and lower than forecasted expenditures.

Destinations serviced

9 new airport destinations were added during the period across United States, Australia and New Zealand. The Company has successfully captured airport coverage in existing regions, and now prepares to book transport in new regions, starting in Q4 FY18.





Key activities

- **Jayride completes IPO** to become publicly listed on the ASX under the ticker JAY. The IPO was oversubscribed and Jayride received \$1,500,000 in new capital. Going forward, the Company will continue to provide regular updates to the ASX, which can also be found at www.jayride.com/investors
- **Revenue growth in all channels** across B2C websites and B2B partnerships. B2C remain the largest channels, however B2B Travel Agencies grew most aggressively in Q3 FY18, with growth of 71% over the prior quarter Q2 FY18.
- **New scalable customer support** had outstanding success, delivering a superior experience for travellers, with increased operational efficiency, improved response times, resolution times, and review scores; through the release of complete 24/7 support, staffed internationally from travel-timezone-aligned regions, all enabled by new optimisations in the support team as a result of the new customer support technology platform deployed last quarter.
- **International transport technology platform** development continues, with the first releases of the new platform to Jayride team members. The Company is preparing to book transport in new regions, and expects first bookings in new regions through the platform in the next quarter Q4 FY18.

“Our partners are unanimous: They want us to launch Jayride in new regions,” said Rod Bishop, Managing Director of Jayride Group.

“This new technology platform will enable Jayride to scale our transport marketplace internationally to new destinations, to provide more services, through more channels, in more destinations than ever before.

“This is an exciting moment for us and we’re looking forward to next quarter.”



Cash position

The attached Appendix 4C covers cashflow for Q3 FY18.

The Company is pleased to report that at 31st March 2018 the Company held AUD\$4,511,000 in total cash.

Cash receipts from customers during Q3 FY18 totalled AUD\$542,000.

Cash payments towards operating activities during Q3 FY18 totalled AUD\$1,973,000.

Cash receipts further detail

Cash receipts from customers is the net amount as follows:

Cash received from retail fares booked, usually received at the booking date;

Less cash refunded for retail fares refunded, usually paid at the refund date;

Less cash payments to transport companies, usually paid after the travel date.

Cash receipts from customers therefore differ from revenue due to the timing of the cash movements. Whereas revenue is recognised at the booking date, Jayride carries the cash held on behalf of the transport company, and cash payments to transport companies do not occur until after the booking has travelled.

Cash receipt timing has seasonal effects, for example, during December holiday season a relatively smaller volume of advanced-booking coincides with a relatively larger volume of passenger travel, leading to understated cash receipts for the period.

Cash payments and operating budgets further detail

Cash payments increased during Q3 FY18 as compared to Q2 FY18 in the areas of research and development, advertising and marketing, and staff costs.

The company forecast that cash payments would increase more strongly than they did, thereby beating the forecast in Section 9 of the Q2 FY18 Appendix 4C by AUD\$318,000.

Furthermore, overall cash performance improved compared to the previous quarter, with net cash outflows for Q3 FY18 of AUD\$1,381,000, a reduction of 4%.



Call deposits and term deposits further detail

The Company has made a change to the way it recognises the term deposit related to its bank guarantee for office space. In addition, the company set up call deposits.

Additional detail regarding these movements and deposits is annotated inline in the Appendix 4C attached.

Comparison of Q3 FY18 and Q2 FY18

Comparing the cash position of Q3 FY18 with Q2FY18, with alike adjustments for term deposits, the cash and cash equivalents at the end of the quarter for Q3 FY18 is AUD\$4,511,000, as compared to the same measure in Q2 FY18 of AUD\$4,543,000, a cash movement of just AUD\$32,000.

Advanced bookings further detail

Of the AUD\$4,511,000 cash held at 31st March 2018, AUD\$429,000 is cash held on behalf of transport companies for bookings that have yet to travel at 31st March 2018.



Forward outlook

The Company remains focussed on growth in commissions booked and passengers travelled whilst optimising its unit economics. The Company is well positioned to achieve this growth by deploying the funds raised in the Pre-IPO and IPO investment rounds.

During Q4 FY18, in line with the Company's strategic focus, the Company intends to deploy funds in the following areas:

- **Traveller acquisition channels** through optimising the Company's B2C websites, especially in favour of improved session values, conversion rates, and organic traffic. These continuous improvements are expected to contribute to quarter over quarter growth in revenues from Q4 FY18 and beyond.
- **International transport technology platform launch** to enable rapid scaling of transport into new international regions, so that travellers can compare and book transport companies in new destinations around the world. Internal launches have been completed, and the platform is nearly ready for initial release.
- **New international regional rollouts** allowing bookings of passengers with transport companies in new regions beyond the Company's current regions, as powered by the new technology platform, is expected to contribute to quarter over quarter growth from Q4 FY18 and beyond.

During Q3 FY18 cash payments for research and development and other operational costs will increase to support these objectives.

The Company continues to recognise a AUD\$356,000 Research and Development Tax Incentive claim for the FY17 period on its balance sheet.

The Company has also been approved for an Export Market Development Grant, having submitted the maximum claim of AUD\$150,000. The Company has received the first tranche of AUD\$40,000. Payment of the second tranche is at the discretion of AusIndustry, up to the maximum of AUD\$110,000.



For more information please contact

Rod Bishop

Managing Director

Email: corporate@jayride.com

About Jayride Group Limited

Jayride.com provides seamless transport experiences for travellers by allowing them to compare and book airport transfers around the world. With Jayride.com, travellers can compare and book with 2,000+ transport companies, servicing destinations from over 500+ airports across the US, UK, Ireland, Australia, and New Zealand.

The Jayride.com platform aggregates airport transfer 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 airport transfers and add new incremental ancillary revenue to their travel businesses.

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

For more information, please visit www.jayride.com

Forward-looking statements

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Jayride Group Limited

ABN

49 155 285 528

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers (1)	542	1,121
1.2 Payments for		
(a) research and development	(254)	(632)
(b) product and manufacturing	-	-
(c) advertising and marketing	(390)	(1,054)
(d) leased assets	-	-
(e) staff costs	(881)	(1,856)
(f) administration and corporate costs	(448)	(1,595)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	24
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	40	40
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,381)	(3,951)

Notes

1.2 (a) Research and development is the proportion of engineering cost recognised as an intangible asset on the balance sheet. Each period, Jayride may be eligible for a research and development tax incentive; for that purpose, the eligible amount that may be claimed for the R&D tax incentive also includes other non-capitalised expenses.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(80)	(189)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	38	(286)
2.6 Net cash from / (used in) investing activities	(43)	(476)

Notes

2.5 Other Movements for the Current Period is the return of the term deposit linked to the company's previous office lease. Other Movements for the Year to Date is the net movement of bank guarantees related to all office space across the period.

In this period, the Company has changed the way it recognises its term deposits that relate to its office leases, to be consistent with the accounting treatment in the Company's Appendix 4D. In a previous Appendix 4C, these term deposits were previously categorised as Other Cash and Cash Equivalents (in item 5.4). This period, and going forward, they have been recategorised as Non-Current Assets that will be presented as Investing Activities (in item 2.5).

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,500	8,700
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(98)	(510)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,402	8,190

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	4,543	767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,381)	(3,951)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(476)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,402	8,190
4.5	Effect of movement in exchange rates on cash held	(11)	(20)
4.6	Cash and cash equivalents at end of quarter	4,511	4,511

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,756	4,543
5.2	Call deposits	2,755	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,511	4,543

Notes

5.2 The company deposited funds into a 90 day interest bearing term deposit.

5.4 In this period, the Company has changed the way it recognises its term deposits that relate to its office leases, to be consistent with the accounting treatment in the Company's Appendix 4D. In a previous Appendix 4C, these term deposits were previously categorised as Other Cash and Cash Equivalents (in item 5.4). This period, and going forward, they have been recategorised as Non-Current Assets that will be presented as Investing Activities (in item 2.5).

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	141
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.1 Director fees, including managing director fees.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

8.	Financing facilities available Add notes as necessary for an understanding of the position	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

9. Estimated cash outflows for next quarter	\$A'000
9.1 (a) research and development	(348)
9.2 (b) product and manufacturing	-
9.3 (c) advertising and marketing	(429)
9.4 (d) leased assets	-
9.5 (e) staff costs	(878)
9.6 (f) administration and corporate costs	(462)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(2,116)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 20 APRIL 2018

(Company secretary)

Print name: HENRY KINSTLINGER

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- 2 If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.