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September Quarter Results and Appendix 4C

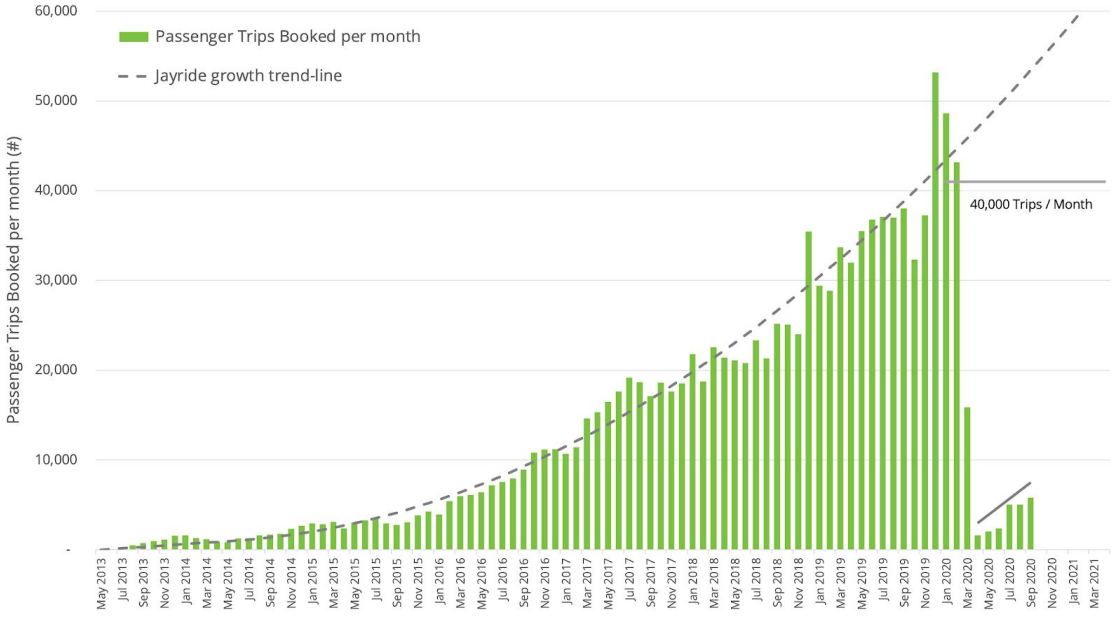
Improved Cash Flows as Travel Recovery Continues

29th October 2020 – Jayride Group Limited (ASX: JAY) ("Jayride" or the "Company"), the world leading global travel marketplace for airport transfers, presents its Quarterly Business Review and Appendix 4C for the quarter ended 30th September 2020 (Q1 FY21).

- Underlying cash performance has improved to $(0.90)M in Q1 FY21, from $(1.88)M in Q3 FY20, an improvement of 52% over two quarters since the onset of COVID-19
- Net cash flow improved to $(0.26)M in Q1 FY21, from $(2.61)M in Q3 FY20, an improvement of 90%
- Passenger Trips Booked grew to 16K, growth of 163% in Q1 FY21 vs prior quarter
- Net Revenue grew to $104K, growth of 397% in Q1 FY21 vs prior quarter
- GPAPA grew to $80K, growth of 208% in Q1 FY21 vs prior quarter
- Following completion of the quarter, Jayride has raised $1.5M in a successful placement to existing and new institutional and sophisticated investors, and launched an SPP to raise an extra $1.0M

Co-founder and Managing Director Rod Bishop, said: *"Our Q1 FY21 quarter shows ongoing recovery, backed by a strong cash performance. Net cash flow improved to $(0.26)M for the quarter due to significant ongoing improvements in underlying performance and key grants received. The global travel recovery is continuing and Jayride has now grown passenger trips booked for six months since the COVID-19 low in April.*

"Subsequent to the end of the quarter we have successfully completed a fully subscribed Placement with support from existing shareholders including sophisticated and institutional investors. This is a strong endorsement of Jayride's strategy and ability to grow and capture market share as the travel recovery continues. We are pleased to invite all shareholders to participate in our Share Purchase Plan at the same offer price as the Placement."



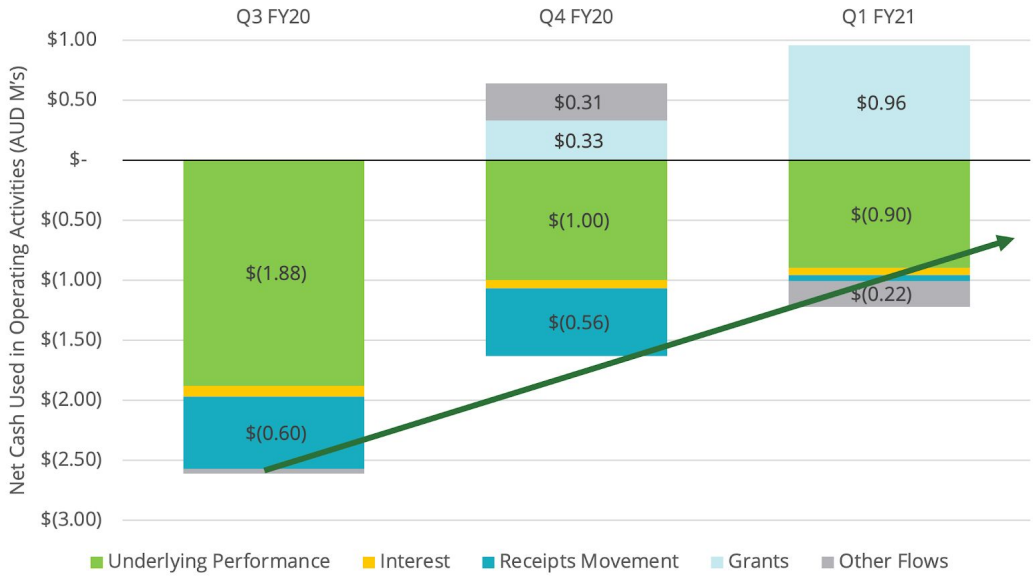
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Improved Cash Flows

Cash flow has significantly improved over two quarters since the onset of COVID-19. Net cash flow improved to $(0.26)M in Q1 FY21, from $(2.61)M in Q3 FY20, an improvement of 90%. Underlying cash performance has improved for the second consecutive quarter to $(0.90)M in Q1 FY21, from $(1.88)M in Q3 FY20, an improvement of 52%.

These improvements are due to three factors:

- $7M in cost savings implemented in March and further savings implemented across Q4 and Q1
- The completion of payments of traveller refunds and transport obligations in Q3 and Q4, and
- The successful receipt of grants across Q1, including R&D Tax Incentive, JobKeeper, Cash Boost, and Export Market Development Grant (Total of $0.96M)



$AUD M's[1]	Net cash flows	Interest	Grants	Receipts movement	Other Flows	Underlying performance
Q3	$(2.61)	$(0.09)	–	$(0.60)	$0.04	$(1.88)
Q4	$(0.99)	$(0.07)	$0.33	$(0.56)	$0.31	$(1.00)
Q1	$(0.26)	$(0.06)	$0.96	$(0.05)	$(0.22)	$(0.90)

Jayride has outperformed the forecast presented in the Company's previous Quarterly Business Review released to market on 23rd July 2020. Underlying Performance, Interest, and Grants were all better than

[1] Underlying Performance equals Net Cash Flows less Interest, Grants, Receipts Movement, Other Financing and Investing Flows. Receipts Movement is the difference between Net Revenues and Cash Receipts from Customers. Other cash flows of $0.31 in Q4 FY20 and $(0.22) in Q1 FY21 are one off cash flows that relate to the end of Jayride's office lease including return of bond and makegood.

Previous disclosures calculated Underlying Performance from Net Operating Cash Flows only, and did not include Financing and Investing Cash Flows. This disclosure now includes all cash flows to allow investors to easily compare the current period with prior periods.

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forecast; and as expected, no further significant Receipts Movement took place as transport payments and traveller refund obligations from the onset of COVID-19 had been paid in previous quarters.

On 30th September 2020, the Company held $701K of cash and cash equivalents.

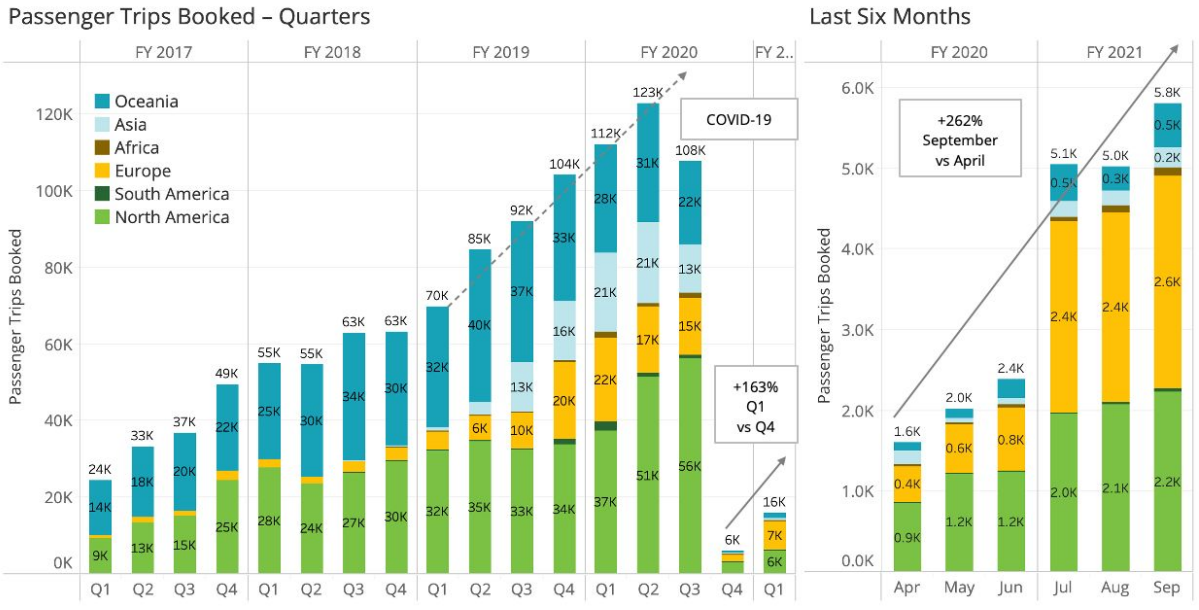
Following the end of quarter the Company has completed a successful, fully subscribed, $1.5M Placement, and launched a $1.0M Share Purchase Plan, to raise a maximum total of $2.5M of new funds.

Jayride also has $1.0M of undrawn debt under its existing loan facilities, and the support of its debt providers. The Company does not expect to draw upon this headroom at this time.

Related parties of the Company, including the Managing Director and some other Directors, were paid remuneration in the amount of $69K during the September quarter.

In FY21 and going forward, the Company has made a change to the categorisation of cash flows in its Appendix 4C to reconcile more completely to the Company's audited financial statements. Those changes include accounting for leases split across operating and financing flows, and accounting for engineering, research and development split across operating and investing flows.

Trips Recovery Continues led by Northern Hemisphere



Bookings continue to increase, and refunds continue to decrease

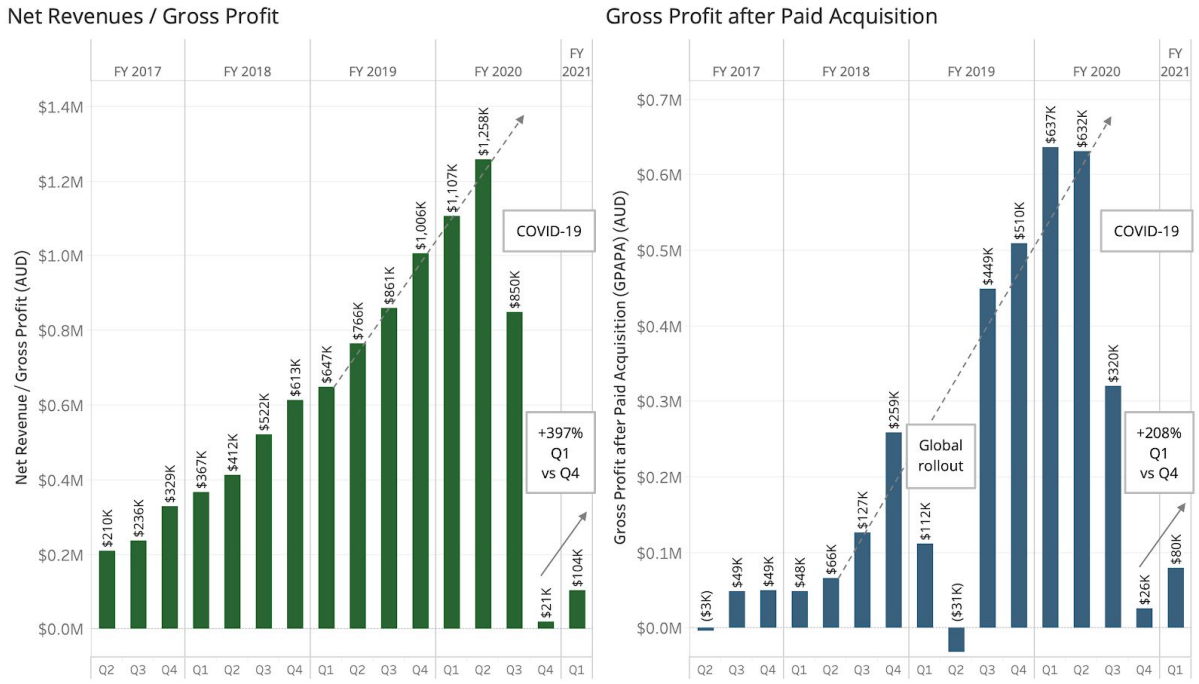
Quarter	Trips Booked	Revenues Booked	Revenues Refunded	Net Revenues	Trips Growth %	Revenues Growth %
Q4 FY20	6,100	$121,800	$(100,900)	$20,900		
Q1 FY21	15,900	$185,200	$(81,300)	$103,900	+163%	+397%

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Jayride's revenue recovery continues in Q1. Net Revenue grew to $103,900 for Q1 FY21, up from $20,900 in the preceding Q4 FY20, growth of 397% quarter-over-quarter. Passenger trips booked increased, revenues booked increased, refunds decreased, and variable costs remained low.

The Company's recovery continues to be driven by global demand with over 90% of trips being sourced from outside Australia.

Jayride's sales and marketing focus is on regions where travel corridors are open, including North America and Europe. Jayride continues to source travellers from North American and European markets, for domestic and regional travel within those markets. The Company will continue to focus there as well as on other soon-to-open travel corridors including Australia-New Zealand, Singapore, Taiwan, and Japan.



Gross Profit after Paid Acquisition (GPAPA) grew to $80,000 for Q1 FY21, up from $26,000 in the preceding Q4 FY20, growth of 208% quarter-over-quarter. This recovery in Company performance is expected to continue into Q2 FY21 and onwards into CY21.

Three Tailwinds to Recovery - Ongoing Progress

Jayride's outlook assumes that the COVID-19 virus continues for the foreseeable future, and that travellers during this "new normal" will be purpose-driven with heightened needs for health security and duty-of-care.

In this new travel environment, door-to-door rides build traveller confidence and travellers will prefer to pre-book high-quality health-secure ride services for confidence.

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Jayride sees three complementary tailwinds to recovery: The **cyclical** recovery as travel restrictions ease, an improvement in Jayride's **competitive** positioning in the market, and an acceleration of the **structural trend from offline to online booking of rides.**

In Q1 FY21 progress was made to develop and capture benefits from each tailwind.

Tailwind	Q1 FY21	Positive outlook for CY21
Cyclical recovery from restrictions easing	Net relaxation of restrictions across Northern Hemisphere	Upcoming "safe" travel corridors including Australia to New Zealand, Singapore, Taiwan and Japan
Improved competitive position	Winning new travel brand partners across Q1 FY21	Continued increase in B2B sales and marketing to win new travel brands, and optimise B2C websites to retain travellers, increase conversion rates, and win organic traffic
Accelerating structural trend to online booking	New partners implementing Jayride have never previously had a transfers solution	Continued marketing of the benefit of door-to-door rides in rebuilding traveller confidence to support our partner's flight and hotel sales.

Successful Capital Raise

Following the end of quarter Jayride has completed a successful, fully subscribed, $1.5M Placement, and launched a $1.0M Share Purchase Plan, to raise a maximum total of $2.5M of new funds. The funds raised from the successful capital raising will allow the Company to invest to capture market share as the travel recovery continues.

Positive Outlook and Key Priorities

Jayride has a positive outlook of continued recovery with the opportunity to capture market share in CY21.

The Company's key focus in the short-term is winning market share from other online competitors, both through signing new B2B partnerships and winning organic web traffic from search engines.

In parallel, the Company continues to invest in its core Booking Website IP for future scale, including: Development of its website to retain travellers, through the launch of new membership systems; and to improve conversion rates through targeted transport contracting and exclusives in key travel corridors including reopening destinations.

In latest trading, the Company looks forward to continued recovery into the December holiday season, with October Passenger Trips Booked set to exceed September.

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For more information please contact

Rod Bishop
Managing Director
Email: corporate@jayride.com

ASX release authorised by Rod Bishop, Managing Director, Jayride Group Limited.

About Jayride Group Limited

Jayride.com is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ride service companies and distributes them to travellers at Jayride.com; and via travel brand partners including other technology platforms, travel agencies and wholesalers. These travel brands implement Jayride APIs to sell door–to–door ride services that build traveller confidence and defend their core travel business.

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 cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Jayride Group Limited

ABN	**Quarter ended ("current quarter")**
49 155 285 528	**30 September 2020**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	53	53
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(24)	(24)
	(d) leased assets	(18)	(18)
	(e) staff costs	(321)	(321)
	(f) administration and corporate costs	(282)	(282)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(58)	(58)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	408	408
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(242)**	**(242)**

Notes

1.2 (d)	A total of $233K of lease costs were paid during the period. To ensure consistency with annual reporting, only operating leases will show in 1.2(d), whereas in previous periods financing leases were also included. Financing leases are instead shown in 3.9.
1.7	A total of $959K of government grants were received during the period, including $619K of R&D Tax Incentive, plus JobKeeper, Export Maket Development Grant, and other grants. To ensure consistency with annual reporting, only operating grants will show in 1.7. Investing grants are instead shown in 2.5.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) intangible assets	(271)	(271)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intangible assets	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	551	551
2.6	**Net cash from / (used in) investing activities**	**281**	**281**

Notes

2.1 (e)	A total of $271K was paid for capitalised product and engineering this period. To ensure consistency with annual reporting, the company now recognises this spend as an investing cash flow.
2.5	A total of $619K of R&D tax incentive was received this period. To ensure consistency with annual reporting, this amount was split between 1.7 and 2.5.

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3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(87)	(87)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(215)	(215)
3.10	**Net cash from / (used in) financing activities**	**(301)**	**(301)**

Notes

3.9	A total of $233K of lease costs were paid during the period. To ensure consistency with annual reporting, operating leases will show in 1.2(d) and financing leases are instead shown in 3.9.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	963	963
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(242)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	281	281
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(301)	(301)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of quarter**	**701**	**701**

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	701	963
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarnatee)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6)**	**701**	**963**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Notes

7.	**Financing facilities** *Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,000	2,000
7.2	Credit standby arrangements	-	-
7.3	Other (Short term borrowings)	1,000	-
7.4	**Total financing facilities**	3,000	2,000

7.5	**Unused financing facilities available at quarter end**	1,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Notes

7.1	Jayride holds a $2 million secured loan facility with Pure Asset Management. The facility currently incurs interest of 10.5% on $2 million drawn down.
7.3	Jayride holds a $1 million secured facility with Invigo. The facility currently incurs interest of 9.5% on balances outstanding. At present no amounts are outstanding.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(242)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	701
8.3	Unused finance facilities available at quarter end (Item 7.5)	1,000
8.4	Total available funding (Item 8.2 + Item 8.3)	1,701
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**7.0**

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Subsequent to the end of the quarter, the company has raised additional capital in the form of a $1.5M Placement from sophisticated and institutional investors, and opened a $1.0M Share Purchase Plan for a total maximum of $2.5M in new funding.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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.

Date: 19/10/2020

Authorised by: Rod Bishop, Co-founder and Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2 If this quarterly cash flow 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 cash flow 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.
4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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