

19 April 2021

Yojee March Quarter FY2021 Activity Report

Record Growth and Regional Network Expansion

HIGHLIGHTS

- Record growth in Revenues from Ordinary Activities of 36% and Cash Receipts of 42%, for the March ended quarter Q3 FY2021
- Achievement to date of 6 Enterprise Client Logistics Hubs (with global top 10 freight forwarders) across 5 countries now generating revenue and 2 further hubs are currently undergoing Platform implementation across 2 countries and a new Domestic Leader added in the Philippines
- Early stages of network advantage established in this quarter with 87 trucking companies across Asia Pacific adopting the software during the quarter - huge potential for further buildout
- Strong cash runway with AU\$19.8m at bank at 31 March 2021
- Outlook: Discussions are ongoing with existing and new Enterprise Clients for Yojee to develop a deeper and wider presence across the supply chain in APAC and beyond. Significant progress made laying the foundations for growth and expect another record quarter looking forward.

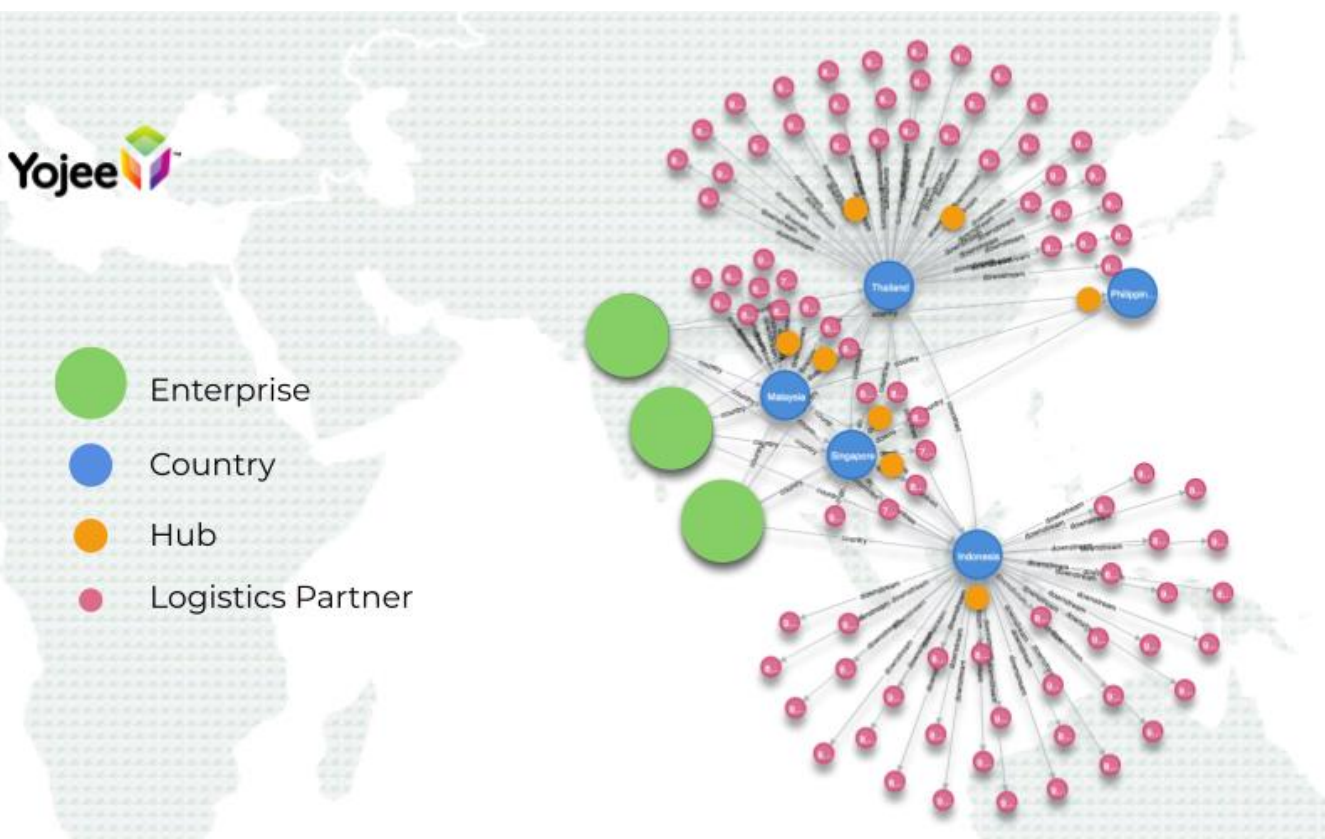


Figure: network advantage established by Enterprise (Green) Country (Blue) Hub (Orange) Partner Carrier (Purple)

Yojee Limited (**Yojee** or the **Company**) (ASX: **YOJ**), is a cloud-based software as a service (**SaaS**) logistics platform that facilitates the flow of freight movements into a single ecosystem, making the complex process of managing land transport simple and accessible to all players whilst reducing carbon emissions for a greener planet.

The Company is pleased to provide commentary regarding its activities during the March ended quarter, Q3 FY2021, during which substantial progress was made.

OPERATIONS AND GROWTH

Current Enterprise Client Implementation and Roll-Out

The Company continues to deliver the Yojee Platform in line with implementation schedules set out by its base of 3 existing Enterprise Clients, global top 10 freight forwarders¹. Yojee has to date, implemented its Platform in 6 Logistics Hubs in APAC (Singapore, Malaysia, Thailand, Indonesia and Philippines), which are live and revenue-generating, and is currently implementing its Platform in 2 further Logistics Hubs. This builds the foundations for a progressive growth of future transactional volume and revenues (see below table) in the Enterprise Client space.

Small and Mid-Sized Roll-out

The Company signed long-term agreements with several small and mid-sized companies throughout the quarter in the SME sales program.

This includes the Company capitalising on its Philippines entry last year, by adding an additional logistics leader, WORKLINK SERVICES, INC. (WSI) during the March quarter. WSI is part of Chelsea Logistics Holdings (CLC), a group listed at the Philippines Stock Exchange and is the holding company of the Udenna Group's shipping and logistics businesses, providing efficient, effective and reliable courier, forwarding, trucking and logistics services to various domestic industries (running over 2,600 delivery vehicles). Yojee has signed a long term commercial agreement with WSI and commenced transactional revenue generation after a successful three-month pilot.

WSI President, Mr Dexter Silva said, "We are extremely pleased with Yojee's solution after a robust three month testing period in a live operating environment. Our team have been impressed with Yojee's user friendly system and it has given us more confidence to offer our services to new customers. It far surpasses our previous solution and overall expectations, and we look forward to continuing to work and grow our operation on the Yojee platform.

Growth Opportunity and Growth Levers

Yojee focuses on developing its embedded growth beyond its current Logistics Hubs in APAC over the next 3 years across 14 targeted countries in APAC, accounting for 126 hubs¹ with its existing Enterprise Client base where the Company has proven a hub to produce \$300k a year in revenue². See page 1 for a visual representation of the progress.

Yojee is in advanced discussions with potential new Enterprise Clients and to expand beyond its 14 initial countries with existing clients, plus a strong pipeline of Logistics operators around the region.

Logistics Hubs roll-out summary – Yojee Platform¹

| | Hubs undergoing implementation | Hubs implemented (revenue generating) | Hubs embedded growth roll-out (over 3 years) | Proven value of a Hub (12 month period) |
|--------------|--------------------------------|---------------------------------------|--|---|
| Total | 2 | 6 (5%)³ | 126² | \$300k |

Logistics Network Partners

The Company is in the early stages of building out a network of downstream logistics partners and has reached a milestone of adding 87 downstream logistics network partners working under its current Enterprise Clients (subcontractors).

The addition of logistics network partners is a substantial achievement for Yojee and its customers in building ecosystems to support transactional revenue growth. The company sees strong potential in this area for future growth. See page 1 for a representation of the network.

Network benefits: Yojee's ability to digitise end-to-end logistics has been a significant driver of the rapid uptake in agreements with the larger global freight forwarders (enterprises), who face skinny margins and low visibility, accountability and control through legacy processes.

The logistics network of freight forwarders and transport companies provides:

- more intelligent, seamless and compliant freight decisions
- real-time tracking and alerts end to end across all movement sectors and network partners
- live updates to the estimated time of arrival and specific delivery windows
- cost-reductions in personnel, planning, routing and administration
- dramatic improvements in time to invoice and time to payment

The above factors serve to delight end customers and support the growth objectives of all participants.

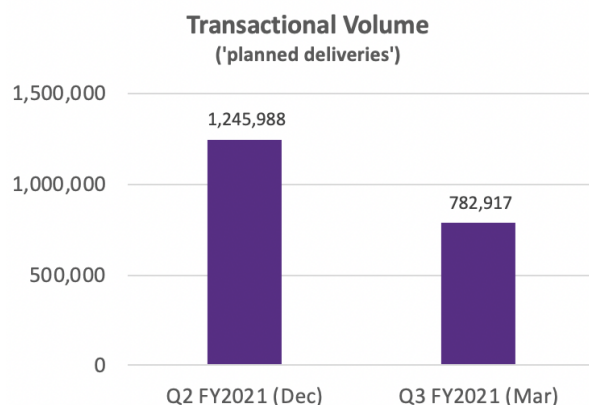
Yojee Platform

The Yojee Platform is achieving strong value add for its Enterprise Clients as demonstrated by improvement of delivery efficiency. For example, delivery efficiency is a key area of monitoring due to it being high volume in nature. The Company has demonstrated up to an 89% increase in delivery attempt efficiency in the logistics channel through the application of its Platform at Enterprise level, representing material savings and revenue opportunity benefits for clients. This means that fewer costly failed delivery attempts occur. These benefits amongst others, are strongly supportive of the Company's expectation of continuing to roll-out with our Enterprise Clients.

Transactional volume

The March quarter (16% of annual industry volume) in eCommerce historically represents less than half the December quarter (40% of annual industry volume). Strong seasonality effects were expected in the period⁴. Despite this, Yojee's volume exceeded seasonality adjusted expectations.

The Yojee Platform processed 782,917 'planned delivery'⁵ transactions during the March quarter across its 6 live Logistics Hubs in the Asia Pacific region, which included growth in the higher unit value pallet and containerised transactional billing segment. This ensured continued revenue growth against a traditionally quiet quarter in logistics and eCommerce.

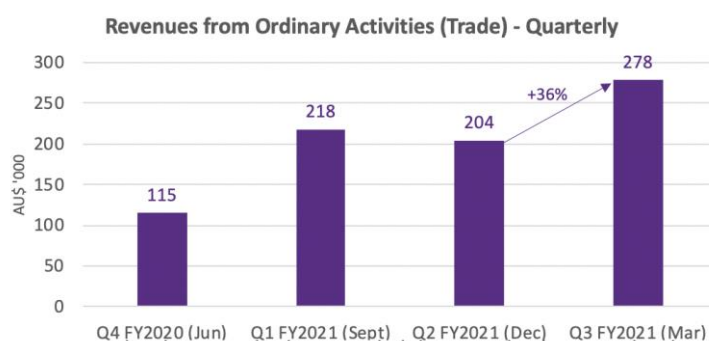
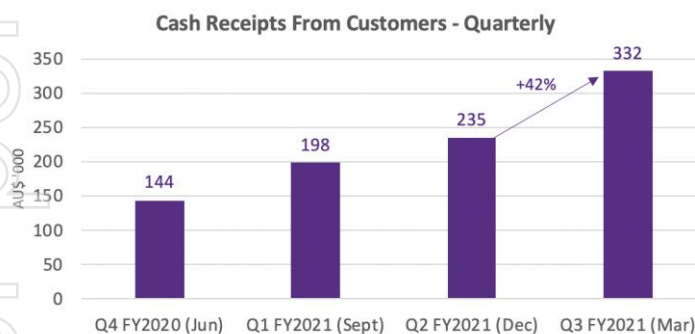


The Company expects continued growth as the effects of seasonality and Covid are less impactful in coming quarters. Additionally, existing hubs and new hubs are expected to be deployed to further support this growth.

FINANCIAL RESULTS⁶

Yojee achieved record growth in Cash Receipts from Customers for the March ended quarter (Q3 FY2021), of 42% to AU\$332k compared to the prior quarter (Q2 FY2021). Revenues from Ordinary Activities (trade) grew 36% over the previous quarter to AU\$278k.

Year on year, quarterly Cash Receipts from Customers grew 174%, of which Recurring Revenue (software) increased 80%.



EMPLOYEE ADDITIONS

In line with the APAC embedded growth objectives and the Company's long term global ambitions, Mr Mark Connell has joined as EVP Product and Commercial. Mark has a vast amount of global logistics software experience across commercial, sales, product and customer success, acting in senior roles at Wisetech Global (14 years) and Mainfreight.

MANAGING DIRECTOR'S UPDATE AND OUTLOOK

Yojee Managing Director Ed Clarke said, "We have made outstanding progress on all key fronts this quarter, including hub implementation, revenue growth, customer satisfaction and network advantages. Discussions are ongoing with existing and new Enterprise Clients for Yojee to develop a deeper and wider presence across the supply chain in Asia Pacific and beyond.

The opportunity to scale from our current 8 hubs (of which 2 are undergoing implementation) to 126 hubs under our 3 year embedded hub growth roll-out in the region with existing Enterprise Clients, is becoming more tangible each quarter. Based on best available information, we expect another record quarter looking forward.

More broadly, Yojee is transforming an industry that equates to around 12% of global GDP⁷. The digitised logistics environment for land transport and the digital network capability are part of a major transformational shift that all participants are demanding or looking to achieve.

The network effect and data Yojee makes available to our major clients through their connected networks of top logistics carriers are all part of the major growth drivers for Yojee to support bigger and bigger volumes.

By definition these blue ocean opportunities are new to customers and users. Therefore the early stages of adoption in the initial Logistics Hubs can be slower, as processes are established and taught across organisations, speeding up future hub implementations.

While we have supported hubs to process 20,000 planned parcel deliveries per day in the early stages of operation, we have proven a hub to generate \$300k in annual revenue. We, therefore, believe that this is the best current indication of an annual hub value as opposed to the much more significant potential where the 20k daily deliveries could be averaged out.

CORPORATE

Cash position: Yojee maintains a strong funding position and cash runway of AU\$19.8m cash at bank (31 March 2021).

Related party payments: As required by ASX Listing Rules, Yojee notes that the amount disclosed in the Appendix 4C under Section 6, Payments to related parties of the entity and their associates, relates solely to the payments during the quarter of salaries and wages and performance-based remuneration to members of the Board of Directors amounting to AU\$120k.

Operating expenditure: Expenditure in the March ended quarter relating to the ongoing roll-out of the Yojee Platform amounted to cash outflows of AU\$1.3m (Section 1.2, Appendix 4C), resulting in a Net Cash from Operating Activities outflow of AU\$0.8k (Section 1.9, Appendix 4C). Cash outflows related to ongoing operating expenditures to run business operations which include the key items of: Product manufacturing and operating costs, Advertising and marketing, Staff costs and Administration and corporate costs.

This announcement is authorised by the Board of Yojee Limited.

-ENDS-

For Investor and media enquiries, please contact:

Glen Zurcher

T: +61 420 249 299

investor@yojee.com

¹ ASX announcement references – Global Enterprise Client agreements

New Enterprise agreement: ASX announcement, 15/5/2019

New Enterprise agreement: ASX announcement, 18/5/2020

Existing Enterprise agreement – scope extended: ASX announcement, 24/8/2020

New Enterprise agreement: ASX announcement, 3/9/2020

² Based on a 3 year embedded growth roll-out with 3 existing contracted global Enterprise Clients across 14 APAC countries (3 hubs per client per country)

³ Percentage of hubs embedded growth roll-out

⁴ EcommerceIQ Asia, 11 04 2017

⁵ Planned Deliveries refer to pre-financially audited transaction fee data, which describes Platform usage for deliveries (containers, pallets or parcels).

⁶ Unaudited

⁷ How big is the logistics industry 11 01 2020 Freightwaves

About Yojee Limited (ASX: YOJ). Yojee is a cloud-based software as a service (SaaS) logistics platform that facilitates the flow of freight movements into a single ecosystem, making the complex process of managing land transport simple and accessible to all players whilst reducing carbon emissions for a greener planet.

Rarely is a single carrier servicing an entire goods journey from sender to end customer, or exclusively using one type of transportation method. Yojee ensures connectivity and more efficient planning along the entire journey.

Yojee's customers are predominantly third-party logistics providers (3PL) and logistics subcontractors (2PL) who benefit from:

1. **Managing, Tracking and Auditing goods movements.** All job and location data is made easily accessible and can be shared with up and downstream providers end to end. Customers experience improved delivery windows.
2. **Route and schedule optimisation.** Tracking data allows 2PL and 3PL operators to generate cost savings through Yojee's powerful optimisation capability across vehicle selection, utilisation and routing.

Yojee's solution is flexible and integrates seamlessly through API's into existing logistics provider systems to access and share key data across part or all of the goods journey. The more segments that use Yojee, the more powerful it becomes. Yojee's business is focused on Asia and is expanding rapidly. Yojee's Platform has evolved through recent technological developments in cloud-based computing and information processing capability. Yojee continues to develop its visibility, accountability and control solutions across the supply chain. This will see smart information access and activation, providing logistics companies and agencies information such as location, size and weight data, and customs requirements, that is timely, contextually accessible and highly secure.

Yojee services the logistics market at both the SME and enterprise levels with a focus on APAC and to date has signed multi-year enterprise-level agreements with three top 10 global freight forwarders operating in the region.

GLOSSARY

Enterprise Client – a multi-national or domestic leader.

Hubs – Generate revenue. A unique Yojee software account deployed within an Enterprise Client. This could be an account specific to a project, an account specific to a customer or an account specific to a location or a mixture of these. For example, if two Enterprise Clients are each operating two Logistics Hubs with the Yojee Platform, this would aggregate to four Enterprise Logistics Hubs.

Logistics Partners - Logistics companies, for example: Trucking Companies, Couriers, Hauliers, Express Parcel Logistics Companies who partner with other companies to receive or send work.

Suite 9, 330 Churchill Avenue, Subiaco WA 6008 I PO Box 866, Subiaco WA 6904

P + 61 8 6489 1600 I F + 61 8 6489 1601 I ABN 52 143 416 531

Revenue Generating – Following implementation, the Yojee Platform enters go-live (operational). Yojee generates revenues in two ways, through a combination of monthly subscription fees to its platform and by processing logistics movements (parcels, pallets, containers). Logistics movements generate revenue from transactions for which Yojee receives a variable fee per movement under individualised commercial agreements with Enterprise Clients (their Logistics Hubs use Yojee’s Platform). See the ‘revenue model guide’, here: [Investor Presentation](#), slide 13, 18 June 2020. Transactional volume (‘planned deliveries’) is reported in Yojee’s quarterly Activity Reports.

Yojee measures operational growth by the number of Enterprise Logistics Hubs it has deployed its Platform into.

FORWARD-LOOKING STATEMENT AND DISCLAIMER

Please note that images used in the Company’s ASX announcements are to illustrate concepts only and are not intended to represent commercial Yojee images. Certain statements contained in this ASX release, including information as to the future financial or operating performance of the Company and its projects, are forward-looking statements. Such forward-looking statements:

- (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “contracted”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, “planned” and similar expressions identify forward-looking statements. All forward-looking statements contained in this ASX release are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.*

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

YOJEE LIMITED

ABN

52 143 416 531

Quarter ended ("current quarter")

31 March 2021

| 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 | 332 | 765 |
| 1.2 Payments for | | |
| (a) research and development | (42) | (62) |
| (b) product manufacturing and operating costs | (191) | (638) |
| (c) advertising and marketing | (271) | (860) |
| (d) leased assets | (3) | (10) |
| (e) staff costs | (217) | (544) |
| (f) administration and corporate costs | (576) | (1,528) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 32 | 66 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | (15) | (15) |
| 1.7 Government grants and tax incentives | 25 | 106 |
| 1.8 Other (provide details if material) | 94 | (12) |
| 1.9 Net cash from / (used in) operating activities | (832) | (2,732) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | (13) | (31) |
| (d) investments | - | - |
| (e) intellectual property | (462) | (1,108) |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (475) | (1,139) |

| | | | |
|-------------|---|-------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 20,000 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | 488 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (1,000) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (80) | (128) |
| 3.7 | Transaction costs related to loans and borrowings | (2) | (4) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | (82) | 19,356 |

| | | | |
|-----------|--|--------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 21,142 | 4,317 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (832) | (2,732) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (475) | (1,139) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (82) | 19,356 |
| 4.5 | Effect of movement in exchange rates on cash held | 1 | (48) |
| 4.6 | Cash and cash equivalents at end of period | 19,754 | 19,754 |

| 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 | 19,754 | 21,142 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 19,754 | 21,142 |

| 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 | 120 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

| | | |
|---|---|--|
| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 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. | | |
| N/A | | |

| | |
|--|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (832) |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 19,754 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 Total available funding (item 8.2 + item 8.3) | 19,754 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | 23.7 |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| 8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 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? | |
| Answer: Not applicable | |
| 8.6.2 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? | |
| Answer: Not applicable | |
| 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: Not applicable | |
| <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i> | |

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:19.4.21.....

Authorised by:By the Board.....
(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.