

**Jayex Technology Limited**  
**Appendix 4E**  
**Preliminary final report**

**1. Company details**

Name of entity:	Jayex Technology Limited
ABN:	12 345 678 901
Reporting period:	For the year ended 31 December 2023
Previous period:	For the year ended 31 December 2022

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**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	down	19.0% to	3,484,310
Loss from ordinary activities after tax attributable to the owners of Jayex Technology Limited	down	45.8% to	(3,930,155)
Loss for the year attributable to the owners of Jayex Technology Limited	down	45.8% to	(3,930,155)

*Dividends*

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

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$3,930,155 (31 December 2022: \$7,245,838). The company reorganised its operations at the start of the financial year and has operated a tight business model throughout the period. Sales volumes were lower than in the previous period due to the discontinuation of loss-making activities in the Australian and New Zealand markets and a change to the method for recognising hardware revenue made during the year. In addition, the company impaired fully the investment in Brainworks Inc.

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**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(2.43)</u>	<u>(2.54)</u>

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**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.

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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## 10. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

This report, and the accompanying summary consolidated financial statements are based on accounts which are in the process of being audited.

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## 11. Attachments

*Details of attachments (if any):*

The unaudited Appendix 4E Preliminary Final Report of Jayex Technology Limited for the year ended 31 December 2023 is attached.

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## 12. Subsequent Events

On 29 January 2024 the company announced its intention to enter an incorporated joint Venture arrangement with MORPH Clinical Services Limited.

On 31 January 2024 the company confirmed it had finalised a new A\$500,000 term loan facility which is now operational in the business.

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## 13. Signed

Signed  \_\_\_\_\_

Michael Boyd  
Non-Executive Chair

Date: 28 February 2024

# **Jayex Technology Limited**

**ABN 12 345 678 901**

## **Appendix 4E Preliminary Final Report - 31 December 2023**

**Jayex Technology Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2023**

	<b>Note</b>	<b>Consolidated</b>	
		<b>31 Dec 23</b>	<b>31 Dec 22</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue from continuing operations</b>		3,484,310	4,303,996
Other income		242,427	202,936
<b>Expenses</b>			
Raw materials and consumables used		(1,160,472)	(916,882)
Employee benefits expense		(2,980,848)	(3,107,925)
Depreciation and amortisation expense		-	(373,742)
Impairment of investments		(1,498,092)	-
Impairment of intangible assets		-	(3,748,022)
Administrative, corporate and other expenses		(1,902,185)	(1,488,442)
Marketing expenses		(185,537)	(73,551)
Net foreign exchange gain		83,264	-
Finance costs		(171,022)	(919,068)
<b>Loss before income tax benefit from continuing operations</b>		(4,088,155)	(6,120,700)
Income tax benefit		158,000	86,179
Loss after income tax benefit from continuing operations		(3,930,155)	(6,034,521)
Loss after income tax expense from discontinued operations	1	-	(1,211,317)
<b>Loss after income tax benefit for the year attributable to the owners of Jayex Technology Limited</b>		(3,930,155)	(7,245,838)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	(106,961)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(155,266)	(154,927)
Other comprehensive income for the year, net of tax		(155,266)	(261,888)
<b>Total comprehensive income for the year attributable to the owners of Jayex Technology Limited</b>		<u>(4,085,421)</u>	<u>(7,507,726)</u>
Total comprehensive income for the year is attributable to:			
Continuing operations		(4,085,421)	(6,296,409)
Discontinued operations		-	(1,211,317)
		<u>(4,085,421)</u>	<u>(7,507,726)</u>

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

**Jayex Technology Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2023**

		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for loss from continuing operations attributable to the owners of Jayex Technology Limited</b>			
Basic earnings per share	5	(1.45)	(2.42)
Diluted earnings per share	5	(1.45)	(2.42)
<b>Earnings per share for loss from discontinued operations attributable to the owners of Jayex Technology Limited</b>			
Basic earnings per share	5	-	(0.49)
Diluted earnings per share	5	-	(0.49)
<b>Earnings per share for loss attributable to the owners of Jayex Technology Limited</b>			
Basic earnings per share	5	(1.45)	(2.91)
Diluted earnings per share	5	(1.45)	(2.91)

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

**Jayex Technology Limited**  
**Statement of financial position**  
**As at 31 December 2023**

	<b>Note</b>	<b>Consolidated</b>	
		<b>31 Dec 23</b>	<b>31 Dec 22</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		54,304	239,379
Trade and other receivables		221,889	397,659
Inventories		168,692	139,324
Other		52,231	19,063
<b>Total current assets</b>		<u>497,116</u>	<u>795,425</u>
<b>Non-current assets</b>			
Other		6,827	39,363
Financial assets at fair value through profit and loss	2	-	1,414,828
Right-of-use assets		-	50,463
<b>Total non-current assets</b>		<u>6,827</u>	<u>1,504,654</u>
<b>Total assets</b>		<u>503,943</u>	<u>2,300,079</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,404,174	1,824,437
Contract liabilities		1,039,041	1,099,514
Borrowings	3	2,759,937	4,136,825
Lease liabilities		-	51,764
Provision for income tax on capital gains		39,728	39,940
Employee benefits		32,148	27,281
Provisions		251,506	236,344
<b>Total current liabilities</b>		<u>6,526,534</u>	<u>7,416,105</u>
<b>Non-current liabilities</b>			
Borrowings	3	819,978	1,208,889
Lease liabilities		-	3,461
Employee benefits		2,455	1,727
<b>Total non-current liabilities</b>		<u>822,433</u>	<u>1,214,077</u>
<b>Total liabilities</b>		<u>7,348,967</u>	<u>8,630,182</u>
<b>Net liabilities</b>		<u>(6,845,024)</u>	<u>(6,330,103)</u>
<b>Equity</b>			
Issued capital	4	28,432,994	28,112,494
Reserves		1,227,897	(1,866,837)
Accumulated losses		<u>(36,505,915)</u>	<u>(32,575,760)</u>
<b>Total deficiency in equity</b>		<u>(6,845,024)</u>	<u>(6,330,103)</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Jayex Technology Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2023**

	Issued capital \$	Share based payments reserve \$	Foreign exchange reserves \$	Financial asset reserve \$	Accumulated losses \$	Total deficiency in equity \$
<b>Consolidated</b>						
Balance at 1 January 2022	28,112,494	12,187	(1,724,097)	57,091	(25,280,052)	1,177,623
Loss after income tax benefit for the year	-	-	-	-	(7,245,838)	(7,245,838)
Other comprehensive income for the year, net of tax	-	-	(154,927)	(106,961)	-	(261,888)
Total comprehensive income for the year	-	-	(154,927)	(106,961)	(7,245,838)	(7,507,726)
<i>Transactions with owners in their capacity as owners:</i>						
Disposal of financial assets	-	-	-	49,870	(49,870)	-
Balance at 31 December 2022	<u>28,112,494</u>	<u>12,187</u>	<u>(1,879,024)</u>	<u>-</u>	<u>(32,575,760)</u>	<u>(6,330,103)</u>

	Issued capital \$	Share-based payment reserves \$	Foreign exchange reserves \$	Accumulated losses \$	Total deficiency in equity \$
<b>Consolidated</b>					
Balance at 1 January 2023	28,112,494	12,187	(1,879,024)	(32,575,760)	(6,330,103)
Loss after income tax benefit for the year	-	-	-	(3,930,155)	(3,930,155)
Other comprehensive income for the year, net of tax	-	-	(155,266)	-	(155,266)
Total comprehensive income for the year	-	-	(155,266)	(3,930,155)	(4,085,421)
<i>Transactions with owners in their capacity as owners:</i>					
Capital raised, net of cost	320,500	-	-	-	320,500
Conversion of notes and loans into options	-	3,250,000	-	-	3,250,000
Balance at 31 December 2023	<u>28,432,994</u>	<u>3,262,187</u>	<u>(2,034,290)</u>	<u>(36,505,915)</u>	<u>(6,845,024)</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Jayex Technology Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2023**

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	3,599,607	4,237,280
Payments to suppliers and employees (inclusive of GST)	(5,727,734)	(4,815,541)
	(2,128,127)	(578,261)
Other revenue	242,427	133,887
Interest and other finance costs paid	(258,772)	(172,605)
Net operating cash (used in)/ generated by discontinued operations	-	(39,944)
Income taxes paid	158,000	(199,447)
	(1,986,472)	(856,370)
Net cash used in operating activities	(1,986,472)	(856,370)
<b>Cash flows from investing activities</b>		
Proceeds from disposal of investments	-	429,040
Net cash used in the investing activities of discontinued operations	-	-
Net cash from investing activities	-	429,040
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,114,201	266,642
Repayment of borrowings	(630,000)	(391,111)
Repayment of lease liabilities	-	(136,676)
Proceeds from share placement (net of costs)	320,500	-
Net cash used in the financing activities of discontinued operations	-	(20,569)
Net cash from/(used in) financing activities	1,804,701	(281,714)
Net decrease in cash and cash equivalents	(181,771)	(709,044)
Cash and cash equivalents at the beginning of the financial year	239,379	982,716
Effects of exchange rate changes on cash and cash equivalents	(3,304)	(34,293)
Cash and cash equivalents at the end of the financial year	<u>54,304</u>	<u>239,379</u>

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



**Jayex Technology Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Discontinued operations**

*Description*

During the previous year, the Group sold its on-premises Acute hospital queue management business to Canadian based medical technology company Vitalhub Inc. Under the agreement, Vitalhub acquired Jayex's hospital contracts in both the UK and Australia for a consideration of £1.04 million (~\$1.9 million AUD) in cash and £0.26 million (~\$0.47million AUD) in Vitalhub shares (150,078 shares in total).

*Financial performance information*

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>\$</b>	<b>\$</b>
Professional services expenses	-	(14,131)
Foreign exchange gains/losses	-	18,308
Depreciation and amortisation	-	(98,540)
Other expense	-	(15,510)
Impairment of intangible asset	-	(974,388)
Impairment of plant and equipment	-	(163,139)
Total expenses	<u>-</u>	<u>(1,247,400)</u>
Loss before income tax expense	-	(1,247,400)
Income tax expense	-	-
Loss after income tax expense	<u>-</u>	<u>(1,247,400)</u>
Gain on disposal before income tax	-	36,083
Income tax expense	-	-
Gain on disposal after income tax expense	<u>-</u>	<u>36,083</u>
Loss after income tax expense from discontinued operations	<u><u>-</u></u>	<u><u>(1,211,317)</u></u>

*Details of the disposal*

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>\$</b>	<b>\$</b>
Consideration from release of Escrow	-	36,083
Gain on disposal before income tax**	-	36,083
Gain on disposal after income tax	<u>-</u>	<u>36,083</u>

\*\* The gain on disposal related to the release of escrowed funds held which was previously recognised as a contingent asset.

**Closure of Whakaora Hou Limited Operations**

During the year ended 31 December 2022, the consolidated entity has closed its operations at Whakaora Hou Limited (WHL). The financial performance of the discontinued operations of WHL during the year as following:

*Financial performance information*

**Jayex Technology Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Discontinued operations (continued)**

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
Revenue	-	-
Professional services expenses	-	(14,131)
Foreign exchange gains/losses	-	18,308
Depreciation and amortisation	-	(98,540)
Other expense	-	(15,510)
Impairment of intangible asset	-	(974,388)
Impairment of plant and equipment	-	(163,139)
Total expenses	<u>-</u>	<u>(1,247,400)</u>
Loss before income tax expense	-	(1,247,400)
Income tax expense	-	-
Loss after income tax expense	<u>-</u>	<u>(1,247,400)</u>
Gain on disposal before income tax		
Income tax expense		
Loss on disposal after income tax expense	-	(1,247,400)
Loss after income tax expense from discontinued operations	<u>-</u>	<u>(1,247,400)</u>

**Note 2. Financial assets at fair value through profit and loss**

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Investment in Brainworks	<u>-</u>	<u>1,414,828</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	1,414,828	1,368,846
Exchange differences	83,264	45,982
Impairment of investment	<u>(1,498,092)</u>	<u>-</u>
Closing fair value	<u>-</u>	<u>1,414,828</u>

During the 2021 financial year, the Company invested \$1.36 million in Brainworks to subscribe 1,234,566 Brainworks shares at an issue price of USD 0.81 for a total consideration of USD 1 million (equivalent to AUD 1.36 million). The investment was held at fair value with subsequent changes carried through the statement of profit or loss, however as at 31 December 2023 the investment was fully impaired.

**Jayex Technology Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 3. Borrowings**

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Bank loans	447,261	426,666
Other Short Term Borrowings	2,312,676	1,010,159
Convertible notes payable	-	2,700,000
	<u>2,759,937</u>	<u>4,136,825</u>
<i>Non-current liabilities</i>		
Bank loans	<u>819,978</u>	<u>1,208,889</u>
	<u><u>3,579,915</u></u>	<u><u>5,345,714</u></u>

**Note 4. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 23</b>	<b>31 Dec 22</b>	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>281,278,539</u>	<u>249,228,539</u>	<u>28,432,994</u>	<u>28,112,494</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 January 2022	<u>249,228,539</u>		<u>28,112,494</u>
Balance	31 December 2022	249,228,539		28,112,494
Placement	2 March 2023	<u>32,050,000</u>	\$0.01	<u>320,500</u>
Balance	31 December 2023	<u><u>281,278,539</u></u>		<u><u>28,432,994</u></u>

**Jayex Technology Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 5. Earnings per share (continued)**

**Note 5. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>\$</b>	<b>\$</b>
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Jayex Technology Limited	<u>(3,930,155)</u>	<u>(6,034,521)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>270,595,206</u>	<u>249,228,539</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>270,595,206</u>	<u>249,228,539</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.45)	(2.42)
Diluted earnings per share	(1.45)	(2.42)

	<b>Consolidated</b>	
	<b>31 Dec 23</b>	<b>31 Dec 22</b>
	<b>\$</b>	<b>\$</b>
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Jayex Technology Limited	<u>-</u>	<u>(1,211,317)</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	-	(0.49)
Diluted earnings per share	-	(0.49)

Contingently issuable shares related to convertible notes and options are not included in the diluted earnings per share calculation as they are anti-dilutive.