



25 February 2021

## Appendix 4E and FY2020 Operational Review Landmark Year of Operational and Commercial Growth

Global electric vehicle company **Vmoto Limited (ASX: VMT)** (**Vmoto** or the **Company**) is pleased to announce its unaudited preliminary final results for the full year ended 31 December 2020 (FY2020), during which the Company delivered strong operational and commercial performance, driven by increasing demand for the Company's B2C and B2B products.

### Financial Overview for FY2020

- Statutory results
  - Total **revenue of \$61 million**, up 34% on FY2019
  - **Net profit after tax (NPAT) of \$3.7 million**, up 174% on FY2019
  - **Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$5.8 million**, up 102% on FY2019<sup>1</sup>
  - Strong **positive cash flows** from operating activities of **\$4 million**, up 139% on FY2019
- Strong **cash position of \$15 million** as at 31 December 2020, up 126% from \$6.6 million as at 31 December 2019
- No bank debt as at 31 December 2020, having paid out the operating facility in full
- Net tangible assets of \$32.7 million at 31 December 2020, up 103% on FY2019

### Operational Overview for FY2020

- **Total sales of 23,547 units** of electric two-wheel vehicles, delivered for FY2020, up 18% on FY2019 and up 117% on FY2018.
- **Total international sales of 21,416 units**, delivered for FY2020, up 24% on FY2019 and up 112% on FY2018.
- Order of 4,300 units secured from Vmoto's strategic ride-sharing customer, Go Sharing, part of Greenmo Group, all of which have been delivered. Additional order of 5,904 units secured from Greenmo Group post period end.
- **23 international distributorships** established via ongoing expansion of Vmoto's international distribution network, together with continuing discussions and samples shared with a significant number of potential customers in new markets. Vmoto now has a total of 46 international distributors.
- Vmoto and its long-term partner, Super Soco, established a new 50%/50% jointly owned manufacturing company "Vmoto Soco" to capitalise on more efficient production and cost synergies.

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1. Refer to the reconciliations on page 5 for details.

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## **FY2020 – A landmark year of operational and commercial growth for Vmoto**

During the 2020 financial year, Vmoto delivered exceptionally strong sales and revenue growth to deliver a NPAT of circa \$3.7 million. This is testament to the Company's dedication to its well-honed international growth strategy, which still delivered amidst the COVID-19 outbreak, resulting lockdowns and market challenges.

In spite of the aforementioned global economic challenges, the Company sold a total of 23,547 units of electric two-wheel vehicles representing an increase of 18% on the previous financial year, translating to total revenue of \$61 million.

### **International markets**

Vmoto's B2C products have continued to generate increased interest and recognition among motorcycle enthusiasts and other consumers alike, whilst Vmoto's B2B products have received significant increased interest from food delivery, parcel delivery and ride-sharing operators.

During the 2020 financial year, the Company signed and renewed distribution agreements with 23 international distributors across Paraguay, United Arab Emirates, Peru, Russia, Serbia, Kosovo, Montenegro, Bosnia, Herzegovina, Macedonia and Albania, Armenia, Japan, Costa Rica, Panama and Thailand, Kazakhstan, Malaysia, Nepal, Philippines and New Caledonia, Argentina, Dominican Republic, Indonesia, Japan, Lithuania, Romania and Ukraine, for the warehousing, distribution and marketing of its B2C range of electric two-wheel vehicles.

The Company maintains close relationships with its existing network of distributors to deliver exceptional products and customer service. This, in addition to its sales strategy, has proven successful.

The Company has seen a further increase in interest from business customers, including food delivery, parcel delivery and ride-sharing companies for the Company's B2B products and Vmoto is now supplying products to **seven** ride-sharing operators globally and is in advanced discussions with an additional fourteen ride-sharing operators. Further, the Company is supplying delivery products to **twelve** delivery customers globally and is in discussions with an additional thirteen potential new customers operating in this market segment.

Vmoto has also supplied samples to and/or is in discussions with a number of potential B2C and B2B distributors and customers in Bahrain, Bangladesh, Bolivia, Brazil, Bulgaria, Columbia, Croatia, Cuba, Czech Republic, Denmark, Dubai, Ecuador, Egypt, Georgia, Greece, India, Israel, Mexico, Pakistan, Portugal, Romania, Russia, Salvador, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Switzerland, Turkey and United States.

The Company will update the market on material developments as appropriate.





### **Vmoto and Super Soco established new manufacturing company**

In FY2020, Vmoto entered into a joint investment agreement with its longstanding strategic partner, Super Soco Intelligent Technology (Shanghai) Co, Ltd, to establish a new jointly owned Chinese registered manufacturing company, Nanjing Vmoto Soco Intelligent Technology Co Ltd (**Vmoto Soco Manufacturing**).

The issued capital of Vmoto Soco Manufacturing is owned 50% by Vmoto and 50% Super Soco, and it is the sole and exclusive manufacturer for both Vmoto's and Super Soco's electric scooter and motorcycle products. Under the terms of the agreement, Vmoto was required to contribute RMB 30 million (~A\$6.4 million) in cash and/or assets by end of June 2020, which served as the initial working capital for Vmoto Soco Manufacturing. Vmoto has fulfilled this commitment. Super Soco will continue to contribute a total of RMB 30 million (~A\$6.4 million) in cash and/or assets progressively by no later than June 2025, based on the commercial requirements of the jointly owned manufacturing company. This may include contributions of Super Soco's intangible assets, including patents and molds.

The key strategic objectives and strategic rationale behind establishing Vmoto Soco Manufacturing are:

- To strengthen Vmoto's commercial relationship with Super Soco;
- To streamline supply chain processes, with Vmoto Soco Manufacturing the sole and exclusive manufacturer for both companies, and Vmoto retaining exclusive sales and marketing rights for E-Max and Super Soco products globally, excluding China;
- To allow the establishment of solid credit and trading terms with suppliers through economies of scale, providing increased purchasing power for components and in turn freeing up capital to enable Vmoto to aggressively pursue its expansion plans, and
- Ongoing expansion of Vmoto Soco Manufacturing's research and development capabilities, and Vmoto's immediate access to Super Soco's research and development capability.

### **Corporate**

In August 2020, Vmoto successfully raised \$9.6 million (before costs) in an equity capital raising which was supported by a broad range of strategic investors, institutions and sophisticated and professional investors. The raise was cornerstoned by Perennial Value Management.

Earlier in 2020, the Company also completed a heavily oversubscribed share purchase plan, raising a total of \$3.95 million from existing shareholders.

The funds raised have enabled the Company to accelerate its growth and further capitalise on the opportunities in the growing international market, in particular the B2B markets, where the Company has been able to offer flexible payment terms, facilitating and supporting that growth. A portion of the funds has also been applied towards working capital as the Company fast tracks its expansion in other international electric two-wheel vehicle markets.





The Company has actively increased the promotion and marketing of the Company's products worldwide, in addition to supporting influencers on various social media platforms.

In summary, FY2020 has been a successful and profitable year for the Company, and in the absence of any material unforeseen events, the Board is anticipating continued and similar success in FY2021.

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The announcement was approved for release by the Board of Vmoto Limited

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**Vmoto's Social Media**

Vmoto is committed to communicating with the investment community through all available channels including social media. Whilst ASX remains the primary channel for all material announcements and news, all Vmoto shareholders, investors and other interested parties are encouraged to follow Vmoto on website ([www.vmoto.com](http://www.vmoto.com)), Facebook ([www.facebook.com/vmotosoco](https://www.facebook.com/vmotosoco)), Instagram ([www.instagram.com/vmotosoco](https://www.instagram.com/vmotosoco)) and YouTube ([Vmoto Soco](https://www.youtube.com/VmotoSoco)).

**Forward Looking Statements**

Forward looking statements are based on current expectations and are not guarantees of future performance, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Actual results, performance or achievements may vary materially from any forward-looking statements. Although the Company believes that assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect in hindsight and, therefore, there can be no assurance that matters contemplated in the forward-looking statements will be realised. Accordingly, readers are cautioned not to place undue reliance on forward looking statements, which are current only as at the date of this announcement.

**Shareholders Communications**

Vmoto is committed to communicating with its shareholders regularly and efficiently and encourage shareholders to adopt electronic form of communication channels. Shareholders can update its communications methods by going to [www.computershare.com.au/easyupdate/VMT](http://www.computershare.com.au/easyupdate/VMT).





**Reconciliation of Earnings before Interest, Tax, Depreciation and Amortisation to Net Profit after Tax:**

Reconciliation of earnings before interest, tax, depreciation and amortisation, to net profit after tax		
	<b>FY2020</b>	<b>FY2019</b>
Earnings before interest, tax, depreciation and amortisation	\$5,827,502	\$2,889,707
Depreciation and amortisation	(\$1,594,082)	(\$1,629,293)
Profit before interest and tax	\$4,233,420	\$1,260,414
Interest income	\$124,510	\$109,157
Interest expense	(\$116,070)	(\$68,735)
Income tax expense	(\$564,512)	-
<b>Net profit after tax</b>	<b>\$3,677,348</b>	<b>\$1,300,836</b>



# Appendix 4E

## Preliminary Final Report to the Australian Stock Exchange

### Part 1

<b>Name of Entity</b>	Vmoto Limited
<b>ABN</b>	36 098 455 460
<b>Financial Year Ended</b>	12 months ended 31 December 2020
<b>Previous Corresponding Reporting Period</b>	12 months ended 31 December 2019

### Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
<b>Revenue from ordinary activities</b>	61,013	34%
<b>Profit from ordinary activities after tax attributable to members</b>	3,748	174%
<b>Profit attributable to members</b>	3,748	174%

<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
<b>Final Dividend</b>	Nil	Nil
<b>Interim Dividend</b>	Nil	Nil
<b>Record date for determining entitlements to the dividends (if any)</b>	Not Applicable	

**Brief explanation of any of the figures reported above necessary to enable the figures to be understood:**

This report relates to the financial year ended 31 December 2020. Comparatives are for the financial year ended 31 December 2019.

All of the above comparisons are on a statutory basis.

Refer to the above Operations Review for further commentary on the statutory results for the financial year ended 31 December 2020.

### Part 3 – Contents of ASX Appendix 4E

SECTION	CONTENTS
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Part 3	Contents of ASX Appendix 4E
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## Part 4 – Consolidated Statement of Comprehensive Income

	Year Ended 31 December 2020 \$	Year Ended 31 December 2019 \$
<b>Continuing Operations</b>		
Sales revenue	61,013,045	45,672,354
Cost of goods sold	(46,655,366)	(36,018,789)
Gross profit	14,357,679	9,653,565
Other income	1,652,256	1,652,353
Operational expenses	(7,391,243)	(5,116,299)
Marketing and distribution expenses	(751,686)	(1,389,552)
Corporate and administrative expenses	(3,326,927)	(2,561,260)
Occupancy expenses	(160,518)	(271,949)
Other expenses from ordinary activities	-	(28,753)
Share of losses from equity accounted investments	(21,631)	-
Finance costs	(116,070)	(68,735)
Impairment of prepayments	-	(568,534)
<b>Profit/(Loss) from continuing operations before tax</b>	<b>4,241,860</b>	<b>1,300,836</b>
Income tax revenue/(expenses)	(564,512)	-
<b>Profit/(Loss) after tax from continuing operations</b>	<b>3,677,348</b>	<b>1,300,836</b>
Profit/(Loss) from discontinued operations	-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>3,677,348</b>	<b>1,300,836</b>
<b>Other comprehensive income</b>		
Foreign currency translation differences	(2,038,341)	(111,406)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,639,007</b>	<b>1,189,430</b>
Profit/(Loss) for the year attributable to:		
Owners of the Company	3,747,700	1,366,768
Non-controlling interests	(70,352)	(65,932)
	<b>3,677,348</b>	<b>1,300,836</b>
Total comprehensive income for the year attributable to:		
Owners of the Company	1,709,359	1,255,362
Non-controlling interests	(70,352)	(65,932)
	<b>1,639,007</b>	<b>1,189,430</b>



Part 5 – Consolidated Statement of Change in Equity

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance as at 1 January 2020	75,353,596	(720,969)	(57,662,374)	55,467	17,025,720
Profit for the year	-	-	3,747,700	(70,352)	3,677,348
Other comprehensive income for the year	-	(2,038,341)	-	-	(2,038,341)
Total comprehensive income for the year	-	(2,038,341)	3,747,700	(70,352)	1,639,007
Issue of ordinary shares	14,831,750	-	-	-	14,831,750
Share issue costs	(314,955)	-	-	-	(314,955)
Balance as at 31 December 2020	<u>89,870,391</u>	<u>(2,759,310)</u>	<u>(53,914,674)</u>	<u>(14,885)</u>	<u>33,181,522</u>

**Part 6 – Consolidated Statement of Financial Position**

	<b>31 December 2020 \$</b>	<b>31 December 2019 \$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	14,997,486	6,648,039
Trade and other receivables	8,711,792	2,129,988
Inventories	4,535,220	4,367,766
Prepayments	464,607	4,032,493
Total Current Assets	<u>28,709,105</u>	<u>17,178,286</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6,492,275	7,244,484
Right-of-use assets	478,605	589,949
Intangible assets	-	297,766
Investments accounted for using equity method	5,943,885	-
Total Non-Current Assets	<u>12,914,765</u>	<u>8,132,199</u>
<b>TOTAL ASSETS</b>	<u><b>41,623,870</b></u>	<u><b>25,310,485</b></u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	7,624,507	5,632,650
Loans and borrowings	-	2,045,994
Current tax liabilities	308,254	-
Lease liabilities	107,416	95,312
Total Current Liabilities	<u>8,040,177</u>	<u>7,773,956</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	402,171	510,809
Total Non-Current Liabilities	<u>402,171</u>	<u>510,809</u>
<b>TOTAL LIABILITIES</b>	<u><b>8,442,348</b></u>	<u><b>8,284,765</b></u>
<b>NET ASSETS</b>	<u><b>33,181,522</b></u>	<u><b>17,025,720</b></u>
<b>EQUITY</b>		
Issued capital	89,870,391	75,353,596
Reserves	(2,759,310)	(720,969)
Accumulated losses	(53,914,674)	(57,662,374)
Non-controlling interests	(14,885)	55,467
<b>TOTAL EQUITY</b>	<u><b>33,181,522</b></u>	<u><b>17,025,720</b></u>

**Part 7 – Consolidated Statement of Cash Flows**

	<b>Year Ended 31 December 2020 \$</b>	<b>Year Ended 31 December 2019 \$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	56,278,610	46,543,105
Payments to suppliers and employees	(52,917,135)	(46,023,578)
Interest received	124,139	109,156
Interest paid	(84,373)	(60,881)
Other cash receipts	628,845	1,119,281
<b>Net cash generated by operating activities</b>	<b>4,030,086</b>	<b>1,687,083</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(590,946)	(195,748)
Payments for equity-accounted investments	(6,182,635)	-
<b>Net cash used in investing activities</b>	<b>(6,773,581)</b>	<b>(195,748)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	13,651,725	188,083
Payments for share issue costs	(226,079)	-
Proceeds from borrowings	-	3,116,719
Repayment of borrowings	(2,026,599)	(2,290,280)
<b>Net cash generated by financing activities</b>	<b>11,399,047</b>	<b>1,014,522</b>
<b>Net increase in cash held</b>	<b>8,655,552</b>	<b>2,505,857</b>
<b>Cash at the beginning of the financial year</b>	<b>6,648,039</b>	<b>4,193,790</b>
Effects of exchange rate changes on cash	(306,105)	(51,608)
<b>Cash at the end of the financial year</b>	<b>14,997,486</b>	<b>6,648,039</b>

## Part 8 – Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

## Part 9 – Profit from Ordinary Activities

The profit from ordinary activities before income tax includes the following items of revenue and expense:

	Year Ended 31 December 2020 \$	Year Ended 31 December 2019 \$
<b>2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS</b>		
<b>(a) Other income</b>		
Interest income	124,510	109,156
Contributions from customers	712,384	832,026
Government subsidies	292,794	150,376
Net foreign exchange gain	44,909	110,874
Rent income	440,378	448,987
Other	37,281	934
	<u>1,652,256</u>	<u>1,652,353</u>

### **(b) Other expenses**

Doubtful debts	-	28,753
	<u>-</u>	<u>28,753</u>

### **(c) Employee benefits expense**

Wages and salaries costs	3,436,619	2,192,552
	<u>3,436,619</u>	<u>2,192,552</u>

### **(d) Depreciation and amortisation**

Depreciation of property, plant and equipment	1,296,316	1,480,410
Amortisation of intangibles	297,766	148,883
	<u>1,594,082</u>	<u>1,629,293</u>

## Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the year ended 31 December 2020.

## Part 11 – Notes to the Consolidated Statement of Cash Flows

	Year Ended 31 December 2020 \$	Year Ended 31 December 2019 \$
<b>Reconciliation of profit/(loss) for the year to net cash flows from operating activities</b>		
Profit/(Loss) after income tax for the year	3,677,348	1,300,836
<i>Add non-cash items:</i>		
Depreciation and amortisation	1,594,082	1,629,293
Share based payment expenses	1,096,426	351,131
	6,367,856	3,281,260
<i>Changes in assets and liabilities:</i>		
(Increase)/ decrease in receivables	(6,581,804)	(31,541)
(Increase) / decrease in inventories	(167,454)	1,270,403
(Increase)/ decrease in other assets	3,567,886	(2,283,469)
Increase/(decrease) in payables	843,602	(549,570)
	4,030,086	1,687,083
<b>Net cash generated from operating activities</b>	<b>4,030,086</b>	<b>1,687,083</b>

## Part 12 – Details Relating to Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

**Part 13 – Earnings/Loss per Share**

	<b>Consolidated</b>	
	<b>Year Ended 31 December 2020</b>	<b>Year Ended 31 December 2019</b>
From continuing operations		
Basic earnings/(loss) per share	1.46 cents	0.58 cents
From continuing operations		
Diluted earnings/(loss) per share	1.46 cents	0.57 cents
Weighted average number of ordinary shares for the purpose of basic earnings per share	251,540,695	222,858,403

**Part 14 – Net Tangible Assets per Security**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Net tangible asset backing per ordinary security (cents)	11.79	7.18

**Part 15 – Details of Entities over Which Control has been Gained or Lost**

Name of entity	Nil
Date of registration	Nil
Contribution of the controlled entity (or group of entities) to the profit/(loss) from ordinary activities during the period, from the date of gaining or losing control	Nil
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Nil
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Nil

### Part 16 – Details of Associates and Joint Venture Entities

Name of entity	Ownership Interest		Contribution to net profit/(loss)	
	31/12/20 %	31/12/19 %	Year ended 31/12/20 \$A	Year ended 31/12/19 \$A
<b>Associate</b>				
Nanjing Vmoto Soco Intelligent Technology Co, Ltd	50%	N/A	(21,631)	N/A
<b>Joint Venture Entities</b>				
Aggregate Share of Losses	N/A	N/A	N/A	N/A

### Part 17 – Issued Securities

	31 December 2020 \$	31 December 2019 \$
<b>Share capital</b>		
277,347,515 (31 December 2019: 224,762,983) fully paid ordinary shares	<u>89,970,391</u>	<u>75,353,596</u>
<i>The following movements in issued capital occurred during the period:</i>		
	Year Ended 31 December 2020  Number of Shares	Year Ended 31 December 2019  Number of Shares
Balance at beginning of the period	224,762,983	221,016,020
Issue of shares at 12 cents each	-	579,719
Issue of shares at 12 cents each	-	886,138
Issue of shares at 6.5 cents each	-	290,553
Issue of shares at 8.5 cents each	-	1,990,553
Issue of shares at nil consideration	2,850,000	-
Issue of shares at 16.6 cents each	23,737,844	-
Issue of shares at 6.5 cents each	1,982,174	-
Issue of shares at 8.5 cents each	282,174	-
Issue of shares at 34 cents each	378,808	-
Issue of shares at 34 cents each	242,424	-
Issue of shares at 45 cents each	21,411,108	-
Issue of shares at 38.8 cents each	1,700,000	-
	<u>277,347,515</u>	<u>224,762,983</u>
<b>Options</b>		
There were no options outstanding at balance date.		

## Part 18 – Segment Information

The continuing operations of the Consolidated Entity are predominantly in the electric two-wheel vehicles manufacture and distribution industry.

Reported segments were based on the geographical segments of the Consolidated Entity, being Australia, China, Europe and Singapore. The management accounts and forecasts submitted to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance are split into these components.

The electric two-wheel vehicles segment is managed on a worldwide basis, but operates in four principal geographical areas: Australia, China, Europe and Singapore. In China, manufacturing facilities are operated in Nanjing. In Europe, the warehouse and distribution centre are operated in Netherlands and Italy. The following table presents revenue and profit or loss in relation to geographical segments for the twelve-month period ended 31 December 2020 and 31 December 2019:

Continuing Operations	Australia \$A		Nanjing, China \$A		Europe \$A		Singapore \$A		Intersegment elimination \$A		Consolidated \$A	
	Year ended 31/12/20	Year ended 31/12/19	Year ended 31/12/20	Year ended 31/12/19	Year ended 31/12/20	Year ended 31/12/19	Year ended 31/12/20	Year ended 31/12/19	Year ended 31/12/20	Year ended 31/12/19	Year ended 31/12/20	Year ended 31/12/19
<b>Revenue</b> Segment revenue	3,355	18,620	53,120,471	41,539,690	4,614,203	4,110,911	3,275,016	3,133	-	-	61,013,045	45,672,354
<b>Result</b> Segment profit/(loss)	(2,099,840)	(998,042)	5,606,293	2,672,035	14,903	(362,508)	155,992	(10,649)	-	-	3,677,348	1,300,836
<b>Assets</b> Segment assets	873,684	898,041	70,368,944	40,572,983	3,052,063	3,555,728	612,604	1,094,332	(33,283,425)	(20,810,599)	41,623,870	25,310,485
<b>Liabilities</b> Segment liabilities	(175,259)	(143,744)	(39,585,632)	(27,064,023)	(1,871,204)	(1,172,944)	(93,676)	(714,653)	33,283,425	20,810,599	8,442,348	(8,284,765)

The principal activity of the continuing Consolidated Entity is the manufacture, marketing and distribution of electric two-wheel vehicles.



**Part 19 – Subsequent Events**

**Vmoto secures A\$13 million B2B order**

On 14 January 2021, the Company secured a significant B2B order of 5,904 units from its strategic B2B customer, Greenmo Group, representing a total sales value of approximately A\$13 million.

Apart from the above, there were no other significant events subsequent to year ended 31 December 2020 and prior to the date of this report that have not been dealt with elsewhere in this report.

**Part 20 – Audit/Review Status**

<b>This report is based on accounts to which one of the following applies:</b> (Tick one)			
The accounts have been audited		The accounts have been subject to review	
The accounts are in the process of being audited or subject to review	✓	The accounts have not yet been audited or reviewed	

**If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:**

Not applicable

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**If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:**

Not applicable