



13 April 2021

## Investor Presentation

Vmoto Limited (ASX: VMT) (**the Company** or **Vmoto**) is pleased to provide the following Investor Presentation, which will be presented to investor clients of PAC Partners by Managing Director, Mr Charles Chen, and Finance Director, Mr Ivan Teo, today, 13 April 2021.

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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/vmosoco](http://www.facebook.com/vmosoco)), Instagram ([www.instagram.com/vmosoco](http://www.instagram.com/vmosoco)) and YouTube (**Vmoto Soco**).

#### 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).

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Electric Vehicle - Think Future

# VMOTO INVESTOR PRESENTATION

April 2021

ASX: VMT



01

About Us

Vmoto Limited

A close-up, front-facing view of a futuristic motorcycle. The motorcycle is dark, possibly black or dark blue, with a sleek, aerodynamic design. The most prominent feature is the pair of glowing, white, rectangular headlights that give it a menacing, 'eyes-like' appearance. The background is dark, making the illuminated parts stand out. The overall aesthetic is high-tech and modern.

THE NEW GENERATION E-MOBILITY

# Vmoto Overview

- Vmoto Limited (“Vmoto”) is a global company focused on the development, manufacture and distribution of **high quality** electric two-wheel vehicles (**electric mopeds and electric motorcycles**) in international **B2B and B2C** markets.
- Listed on the **Australian Securities Exchange** (ticker: VMT).
- Wholly owned **30,000 sqm** state of the art manufacturing facility in Nanjing, China; capable of up to 10x current production.
- Wholly-owned **European subsidiary** and warehouse in the Netherlands to support the strategic focus of accelerating sales into the European market.
- A joint venture with an Italian company, which is focused on the Italian market and **international marketing**.

(A\$ - Dec. year end)

**\$61m**

**FY20 revenue, up 34% on FY19**

**\$3.7m**

**FY20 NPAT, up 174% on FY19**

**\$5.8m<sup>1</sup>**

**FY20 EBITDA, up 102% on FY19**

**\$4m**

**FY20 positive operating cash flows, up 139% on FY19**

**\$121m**

**Market capitalisation, 12 April 2021**

1. Refer Appendix 1 for detailed reconciliation between EBITDA and NPAT for FY20 and FY19.



# What makes Vmoto Unique

## Vmoto is a brand owner, manufacturer and distributor of high quality electric two-wheel vehicles

- Three brands servicing B2B and B2C markets globally
  - **E-Max**: Vmoto's proprietary brand, targeting international B2B markets.
  - **Super Soco**: a third party brand Vmoto holds exclusive sales and marketing rights into international B2C markets outside of China.
  - **Ducati**: CUX Ducati special edition, a premium vehicle manufactured by Vmoto and distributed to all B2C markets.
- Combines comprehensive and well-established Chinese manufacturing capabilities and supply chain, with international styled designs.
- Delivering high performance and competitive electric vehicle products to **international B2B and B2C markets.**

## Licensed manufacturer

- Holds a **manufacturing license** in China to produce electric two-wheel vehicle.
- **Wholly owned** 30,000sqm state of the art manufacturing facility in Nanjing, China.
- **Long history** of successful manufacturing of two-wheeled vehicles since 2009 and significant **first mover** advantage in electric vehicles.

## First mover advantage in a fast growing global EV market with strong tailwinds

- **Legislative changes** in European and other international markets around Co2 emissions targets, government subsidies and increased investment in charging infrastructure are driving EV sales.
- Increasing popularity of **food delivery, third party delivery services and ride-sharing** due to advances in app technology and mobile networks.
- Increasing number of city inhabitants and population density driving demand for two wheeled vehicles
- Maturing technology around electric vehicles including electric drive systems and battery technology.

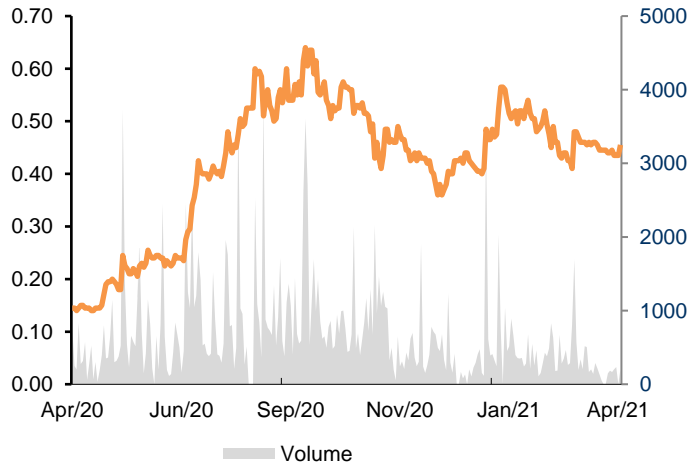
## Global distribution network

- Global B2C distribution network of **46 international distributors and 1,200 dealers in over 50 countries**, with dealers' networks increasing.
- **Global coverage** includes Europe, Asia Pacific, North America, South America, Australia, New Zealand and South Africa.
- **European sales most advanced** – international units represented 91% of CY2020 units sold.
- Wholly-owned European subsidiary in the Netherlands focuses on after-sales service and accelerating sales in Europe. The Italian joint venture company focuses on international marketing and the Italian market.

# Vmoto Capital Structure

ASX Code	VMT
Market Capitalisation	\$121 million
Share price (as at 12.04.21)	\$0.435
Ordinary shares on issue	278,317,515
Listed and unlisted options	-
Service & Performance rights	5,737,117

## VMT 12 -Month Share Price and Volume



Rank	Top 20 Holders at 9 April 2021	Units	%
1.	Charles Chen	22,487,784	8.08
2.	Munro Family	21,783,750	7.83
3.	Xiaona Zhao	19,226,470	6.91
4.	Malaky Kazem	13,261,309	4.76
5.	Erchuan Zhou	11,864,812	4.26
6.	Citicorp Nominees	8,986,661	3.23
7.	CS Third Nominees	7,710,938	2.77
8.	Outright International Business Group	6,670,000	2.40
9.	Yi Chen	4,981,204	1.79
10.	Tao Yu	4,241,393	1.52
11.	HSBC Custody Nominees	3,733,091	1.34
12.	Liang Chen	3,667,787	1.32
13.	Brendan David Gore	3,245,000	1.17
14.	Jacky Chen	2,912,539	1.05
15.	Tu She	2,464,872	0.89
16.	Edlins Prosperity Plus	2,410,000	0.87
17.	Thomas Joseph Falvey	2,187,540	0.79
18.	National Nominees	2,182,800	0.78
19.	Lei Liu	1,782,531	0.64
20.	Silverlight Holdings	1,700,000	0.61

# Vmoto Board

## Charles Chen

### Managing Director

- Ex-Honda Sundiro executive with over 28 years experience in motorcycle manufacturing, international sales and marketing, R&D, procurement and production.
- Successful entrepreneur in international motorcycle and mopeds business.
- Graduated from Wuhan University (Bachelor of Automobile Engineering) and South Wales University (postgraduate Diploma of Business Administration).
- Responsible for the day to day business operations and strategic developments.

## Ivan Teo

### Finance Director

- Finance executive with over 19 years of experience in international businesses including automotive, manufacturing, mining and retail.
- Chartered Accountant with significant Western and Asia experience.
- Graduated from University of Adelaide (Bachelor of Commerce).
- Responsible for Group financial and accounting management.

## Blair Sergeant

### Non-executive Director

- Experienced public company executive who held positions of managing director, finance director, non-executive director and company secretary for numerous listed entities across broad spectrum of industry.
- Chartered Secretary, member of the Governance Institute of Australia and an Associate of the Australian Certified Practising Accountants.
- Graduated from Curtin University (Bachelor of Business and Post Graduate Diploma in Corporate Administration).

## Shannon Coates

### Non-executive Director

- Qualified solicitor with over 20 years' experience in corporate law and compliance.
- Legal, compliance and corporate governance.
- Experienced ASX director.
- Chartered Secretary and an Associate Member of both the Institute of Chartered Secretaries & Administrators and Governance Institute Australia.
- Graduated from Murdoch University (Bachelor of Laws).

## Jacky Chen

### Non-executive Director

- Extensive and significant experience in the electric two-wheel vehicle manufacturing industry in China.
- Served in senior positions for many large electric vehicle manufacturers in China, including Jiangsu Xinri E-Vehicle Co, Ltd and Hainan Sundiro Motorcycle Co, Ltd; which was acquired by Honda.
- Graduated from Beijing Institute of Technology with a degree.

# Very Large Growing Market Opportunity

## Key Drivers of Growth in 2-Wheel EV Market

- **European Governments with incentives and regulations** to encourage consumers to adopt electric vehicles including subsidies and legislation to reduce emissions.
- Advances in **batteries and app technologies**, coupled with **low operation and maintenance costs** has increased demand for EV's.
- Vmoto continues to improve its **brand recognition** from sales of its **premium high performance B2B and B2C products** and continues to expand its **distribution network** worldwide.
- Boost in demand for Vmoto's high performance **B2B products** as communities globally embrace food and parcel home delivery services and social distancing compliant personal transportation.
- Vmoto is operating in a growing electric two-wheel vehicle (electric moped and electric motorcycle) market with average **compound annual growth rate (CAGR) of 31.8%** per year and expected to grow to **5.9 million units by 2027**.
- Vmoto is already a **leading** electric moped and electric motorcycle company in **Europe** and expanding into other regions including **India**, which is a very large market.

## Electric Moped and Motorcycle Market Size, by Vehicle Type, 2020-2027 (thousand units)

Vehicle Type	2020-e	2022-p	2025	2027-p	CAGR (2020-2027)
E-Scooter/Moped	760	1,243	2,977	5,149	31.4%
E-Motorcycle	101	157	366	799	34.4%
<b>Total</b>	<b>861</b>	<b>1,400</b>	<b>3,343</b>	<b>5,948</b>	<b>31.8%</b>

## Electric Moped Market Size, by Region, 2020-2027 (thousand units)

Region	2020-e	2022-p	2025	2027-p	CAGR (2020-2027)
Asia Pacific	666	1,082	2,561	4,469	31.2%
Europe	77	133	343	542	32.1%
North America	16	28	73	138	36.2%
<b>Total</b>	<b>760</b>	<b>1,243</b>	<b>2,977</b>	<b>5,149</b>	<b>31.4%</b>

## Electric Motorcycle Market Size, by Region, 2020-2027 (thousand units)

Region	2020-e	2022-p	2025	2027-p	CAGR (2020-2027)
Asia Pacific	69	104	221	497	32.6%
Europe	19	30	85	178	37.3%
North America	13	22	61	124	38.4%
<b>Total</b>	<b>101</b>	<b>157</b>	<b>366</b>	<b>799</b>	<b>34.4%</b>

e - Estimated; p - Projected

Source: Secondary Research, Industry Associations, Expert Interviews, and MarketsandMarkets Analysis





# B2B E-Max

- Vmoto's E-Max range of electric mopeds has secured a reputation in the international market as one of the best performing electric two-wheel delivery vehicles available.
- E-Max electric two-wheel delivery vehicles are highly adaptable and well suited for long-distance, heavy duty and large loading delivery purposes – a real work horse.
- Targeting the high growth delivery market with a cost effective solution for fleet, delivery and rental/ride sharing companies.
- Developed internally, leveraging Vmoto's R&D capability.
- Generating a high gross margin of between 25% and 35%.
- High volume sales direct to business.



# B2B Ride-Sharing

## B2B Ride-Sharing Summary

- Vmoto's ride-sharing customers grew to **7 ride-sharing customers** in FY2020
- Countries with ride-sharing customers include: Austria, Belgium, Canada, Czech Republic, Italy, Netherlands, Slovakia, Taiwan and Turkey
- In discussions with an **additional 14 ride-sharing companies**, with potential to be their supplier of choice

## Go Sharing Netherlands Case

- GO Sharing ([www.go-sharing.nl](http://www.go-sharing.nl)), a Netherlands ride-sharing company, founded by Greenmo and backed by Rabobank NV
- GO Sharing currently have over 6,000 units of ride-sharing electric scooters in operation
- Go Sharing expanded into Belgium, Austria and Turkey; and is planning to expand its operations into more European countries in the near term
- Vmoto delivered 4,300 units in FY2020 to Go Sharing and secured a further order for 5,904 units in Jan 2021



# B2B Delivery

## B2B Delivery Summary

- Vmoto's delivery customers grew to **12 delivery customers** in FY2020
- Countries of delivery customers include: Netherlands, Denmark, Italy, France, United Kingdom, Brazil, Portugal, Switzerland, Malaysia, Greece, Indonesia, Slovenia
- In discussions with an **additional 13 delivery customers**, with potential to be their supplier of choice





# B2C Super Soco

- Super Soco is a third party brand Vmoto holds exclusive marketing and distribution rights into international B2C markets (excluding China).
- B2C products are manufactured under a joint manufacturing agreement at Vmoto's Nanjing, China facility.
- Aims to provide 'cool and fun' technology products to global users and make e-mobility an enjoyable experience for users with its well designed looks and features.
- Targeting consumers with a 'fun and trendy' product.
- Super Soco's B2C electric motorcycle range complements Vmoto's successful B2B E-Max offering. This provides a complete range of electric vehicle models for both businesses and consumers.





# B2C Ducati

- Vmoto manufacture and distribute a **CUX Ducati Special Edition** electric two-wheel vehicle
- Distributed by Vmoto under a worldwide licensing agreement signed with Ducati Motor Holding S.p.A. (Ducati). The licensing agreement formally expires on 31 December 2020 but the arrangement continues in 2021 whilst Vmoto progresses discussions with Ducati for further cooperation.
- The electric vehicles are sold via Vmoto's existing network of international distributors
- Ducati is well known for producing luxury Italian motorcycles and is part of the Volkswagen Group, which owns a range of motor vehicle brands including: Audi, Porsche and Lamborghini
- The agreement provides strong validation of Vmoto's electric vehicle offering from one of the world's leading luxury motorcycle manufacturers





# B2C Product Range



**CPX**

**CUx**

**CUx**

**TSx**

**TC<sub>max</sub>**

**TC**

**TS**

# New Products

## New TS, New TC, CUmini

Vmoto expanded its B2C product offerings with the recent launch of three new B2C electric two-wheel vehicle models, the new TS model, the new TC model and a CUmini model, all of which were unveiled at the **2021 Vmoto Soco World Première**.

The 2021 Vmoto Soco World Première was held on 23 February 2021 and live streamed from Milan, Italy. The live streamed event can be viewed at Vmoto Soco's official YouTube channel at [youtube.com/vmotosoco](https://youtube.com/vmotosoco) in six languages - English, Italian, German, French, Spanish and Chinese.



# Vmoto

## Manufacturing Facility

- Vmoto **wholly owned** a state of the art, **30,000 sqm** manufacturing and warehouse facility in Nanjing, China
- Vmoto holds a Chinese **manufacturing license** to produce electric two-wheel vehicle
- Manufacturing expertise to produce European style premium products at low cost (high margin) and comprehensive high-quality supply chain established
- Ample capacity to support up to 10x current production volumes
- Market value of land and buildings independently valued at ~A\$12.4m (RMB62.2m) in April 2019, currently carrying at book value of A\$5.3m





02

FY20 Strong  
financial and  
operational  
results



# FY20 Highlights

## Financial Highlights

- Total **revenue** of \$61 million, up 34% on FY2019
- **Net profit after tax (NPAT)** of \$3.7 million, up 181% on FY2019
- **Earnings before interest, tax, depreciation and amortisation (EBITDA)** of \$5.8 million, up 101% on FY2019
- 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

1. Refer Appendix 2 for summary and comparisons of key financial items for FY20 and FY19.



# FY20 Highlights

## Operational Highlights

- Total sales of 23,547 units of electric two-wheel vehicles, up 18% on FY2019 and up 117% on FY2018.
- Order of 4,300 units secured from Go Sharing (Greenmo Group), all of which have been delivered. Additional order of 5,904 units secured from Greenmo Group post FY20 period end in January 2021.
- Ongoing expansion of international distribution network, 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 to capitalise on more efficient production and cost synergies.
- Firm orders of 6,798 units at 31 December 2020, not including the additional significant B2B order from Greenmo Group of 5,904 units secured.
- Significant interest from business customers including food delivery, parcel delivery and ride-sharing companies for Vmoto's B2B products and in advanced discussions to secure orders from a number of B2B customers



03

# Outlook





## Outlook

- Vmoto is closely monitoring the developments of Covid-19 and remains well-prepared, should the implementation of a revised strategy be required. Vmoto is confident in the strength of its global growth strategy and **expects similar levels of growth to be delivered for the 2021 financial year.**
- In January 2021, Vmoto secured a major order valued at ~\$13 million with its strategic B2B customer, Greenmo Group.
- Vmoto is looking to penetrate various new markets including the world's largest two-wheel vehicle market; India, where Vmoto signed an MOU with one of India's largest travel technology companies, Bird Group in March 2021.
- Vmoto continues to expand its product range and is evaluating and developing a new electric three-wheel delivery vehicle. Vmoto is also in discussions with a top European industrial design company to develop new electric two-wheel vehicle models.
- Vmoto operates in a fast growing electric two-wheel vehicle market where focus on mitigating the impacts of climate change and adoption rate of electric vehicles as transportation is increasing globally.

# Appendix 1

## Reconciliation between EBITDA and NPAT for FY20 and FY19

	FY20	FY19
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>\$5,806,014</b>	<b>\$2,889,707</b>
Depreciation and amortisation	(\$1,594,082)	(\$1,629,293)
Profit before interest and tax	\$4,211,932	\$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>\$3,655,860</b>	<b>\$1,300,836</b>

# Appendix 2

Summary and comparisons of key financial items for FY20 and FY19

Key financial items	FY20	FY19	Differences
Revenue	\$61,013,045	\$45,673,354	\$15,339,691
Net profit after tax (NPAT)	\$3,655,860	\$1,300,836	\$2,355,024
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$5,806,014	\$2,889,707	\$2,916,307
Cash flows from operating activities	\$4,030,086	\$1,687,083	\$2,343,003
Cash position	\$14,997,486	\$6,648,039	\$8,349,447
Bank debt	Nil	\$2,045,994	(\$2,045,994)
Net tangible assets	\$32,682,190	\$16,138,005	\$16,544,185

# Disclaimer

## Important Notice

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# Thank You

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