

Appendix 4E and FY22 Operational Review Record NPAT of \$10.3 million

Global electric vehicle company **Vmoto Limited (ASX: VMT)** ("**Vmoto**", or the "**Company**") is pleased to present its unaudited preliminary final results for the financial year ended 31 December 2022 ("**FY22**"), which saw the Company continue its strong operational and commercial growth across all sectors ("**B2C**", and "**B2B**") to deliver a record net profit after tax ("**NPAT**") (unaudited) of circa \$10.3 million.

Managing Director, Charles Chen commented "*We are delighted to report both record revenue and record NPAT (unaudited) for FY22. Despite the many challenges we faced during the year, the Company's performance continued to improve across all metrics. During the year, we also entered into a number of strategic collaborations that we are confident will see Vmoto further enhance its products and brands. I would like to sincerely thank the Vmoto team for their efforts during the year and also our shareholders for their continued support.*"

Financial Overview for FY22

- Statutory results (unaudited):
 - **Record total revenue of \$116.7 million**, up 35% on FY21;
 - **Record NPAT of \$10.3 million**, up 27% on FY21; and
 - **Earnings before interest, tax, depreciation, and amortisation ("EBITDA") of \$12.3 million**, up 20% on FY21¹.
 - Strong **positive cash flows** from operating activities of **\$9.4 million**;
- Strong **cash position of \$28 million** as at 31 December 2022, up 50% from \$18.6 million as at 31 December 2021;
- **No bank debt** as at 31 December 2022; and
- **Net tangible assets of \$58.6 million** at 31 December 2022, up 27% on FY21.

Operational Highlights and Key Performance Indicators for FY22

- **Total sales of 37,181 units** of electric motorcycles/mopeds, delivered for FY22, up 19% on FY21 and up 58% on FY20;
- **Total international sales of 33,687 units**, delivered for FY22, up 13% on FY21 and up 57% on FY20;
- **Firm international orders** of 8,046 units as at 31 December 2022, for manufacture and delivery in the first half of FY23;
- **Continued to expand B2C international distributorships** in FY22, taking the total to 65 distributors worldwide;
- **Repeat orders** from the Company's existing B2B customers highlights the large growth opportunity represented by international B2B business with additional orders expected;
- Signed **new sponsorship agreement with Ducati Corse racing** as the official supplier of electric scooters for Team Ducati Corse in the MotoGP World Championship ("**MotoGP**") and the Superbike World Championship ("**SBK**") during the 2022-2023 seasons;
- Launched new products and introduced new concept "Air Performance Design" in cooperation with Pininfarina at 2022 EICMA; and
- Strategic technology and investment agreement signed with Charged Asia to **fast-track growth in Indonesia**, the third largest motorcycle market after India and China.

¹ Refer to the reconciliation of EBITDA on Appendix 1.

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Official
Electric Scooter
Supplier



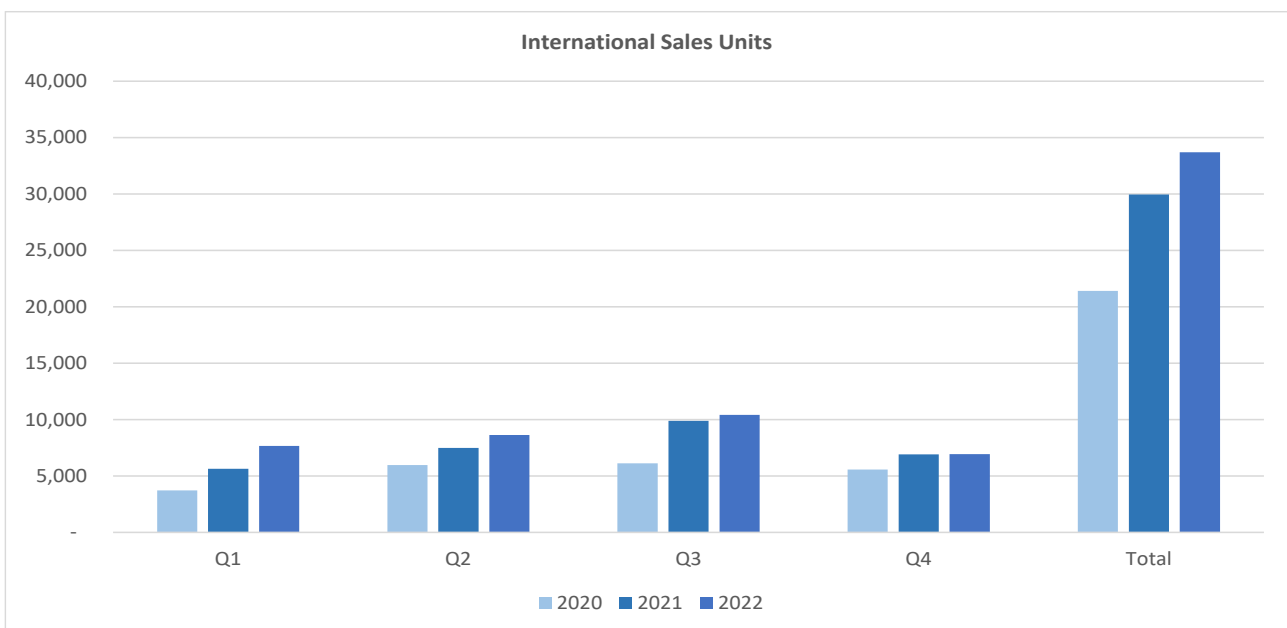
FY22 – Continued Strong Operational and Commercial Growth for Vmoto

During FY22, Vmoto continued to deliver exceptionally strong sales and revenue growth, resulting in a record NPAT (unaudited) of circa \$10.3 million.

The Company is dedicated to supplying high performance and value for money zero emission² electric motorcycles/mopeds into international markets and continues to expand both its B2B business and B2C distribution network worldwide.

In FY22, the Company sold a total of **37,181 units** of zero emission electric motorcycles/mopeds representing an increase of 19% on the previous financial year, translating to total **revenue of \$116.7 million** and **NPAT of \$10.3 million**, both record performances in Vmoto’s history.

The chart below illustrates the Company’s historic international unit sales, by quarter, for the current and previous financial years:



* Explanatory note: During FY22, the Company sold 5,000 sets of Complete Knock Down parts into the Indian market, which are not included in the above international sales unit graph.

International Markets

During FY22, the Company signed and renewed distribution agreements with a number of international distributors across Paraguay, Morocco, Lebanon, Hungary, Croatia, Romania, Germany, Austria, India, the United States, and the United Arab Emirates for the warehousing, distribution, and marketing of its B2C range of electric motorcycles/mopeds.

Vmoto now has a total of 65 international distributors across the world.

The Company continues to receive significant interest in Vmoto’s B2B fleet products from business operators.

² “Zero emission” is a reference to Vmoto’s range of electric motorcycles and mopeds producing zero emission when operated, not the total lifecycle emission associated with producing the products or the emission of the Company itself.

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Photo: New Vmoto B2C dedicated store in Philippines.

Order Book

As at 31 December 2022, the Company had firm international orders for 8,046 units, manufacture and delivery of which will take place in the first half of FY23.

Repeat orders from the Company's existing B2C and B2B customers highlights the large growth opportunity represented by international markets with additional orders expected for FY23 and beyond.

Vmoto to be the Official Supplier of Electric Scooters for Ducati Corse

In May 2022, Vmoto entered into an important sponsorship agreement with Ducati Corse, a division of Ducati Motor Holding S.p.A. (“**Ducati**”), to become the official supplier of electric scooters to the Ducati Corse Team for the MotoGP and SBK Championship races in the 2022-2023 seasons.

Ducati Corse is the department of excellence in the design and construction of racing motorbikes of Ducati and the organiser of competitions for the official Ducati racing teams.

This agreement provides Vmoto’s brands with significant exposure across international markets and is expected to drive greater product awareness in the zero emissions urban e-mobility sector. Vmoto logos will be visible on the supplied electric vehicles, Ducati's trucks and on all Ducati Corse, exhibition stands providing significant exposure of Vmoto's brands.

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Photo: Electric scooters supplied by Vmoto to Team Ducati Corse for the MotoGP

2022 World Ducati Week and ProDay

During July 2022, Vmoto exhibited at the 2022 World Ducati Week ("WDW") held in Misano, Italy, as a technical partner and sponsor of Ducati, which was attended by more than 80,000 attendees from 84 countries. Participation in this world class international event provided Vmoto the opportunity to showcase its electric scooter/motorcycle products to potential future consumers around the world.



Photo: Vmoto exhibition at the 2022 World Ducati Week on 22-24 July 2022

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Following the productive exhibition at WDW, in July 2022, Vmoto successfully held its second annual Vmoto Soco ProDay at the Mugello Circuit in Tuscany, Italy; a racetrack famous for its fast curves and incredible slopes revered by motorcyclists. The Company successfully hosted over 300 people, including Vmoto’s distributors, partners, professional riders, media, and motorcycles enthusiasts. The Company also received significant exposure for its brands and products through the media spotlight, with a significant number of broadcasts reporting on the event.



Photo: Vmoto’s 2022 Vmoto Soco ProDay event held at the Mugello Circuit on 25-26 July 2022

Vmoto Launches New Electric Dirt Bike Products

During the year, Vmoto launched the Vmoto dirt bikes, which are the Company’s latest electric two-wheel vehicle products, offering both on road (“On-R”) and off road (“Off-R”) versions specifically designed to target B2C consumer groups and for distribution internationally to consumers via the Company’s distribution channels in over 65 countries around the world.

Extensive market research was undertaken during the design phase and the Company is confident of the success of the dirt bike range from commencement of commercial availability, estimated to be in 2Q23.

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New Project with Pininfarina

Vmoto successfully secured the opportunity to work with Pininfarina (one of the top design companies in the world) to design a futuristic concept bike for display in 2022 EICMA, to showcase Vmoto's design and product development capability.

Together Pininfarina and Vmoto launched the new concept "Air Performance Design", meaning that the Company's future electric motorcycles will be designed and developed taking "Air Performance" into consideration. Air performance has historically only been considered when designing supercars, with Vmoto positioning itself to be the first electric motorcycle company to produce "Air Performance Design" electric motorcycle products.



Photo: Pininfarina and Vmoto launch new "Air Performance Design" concept at EICMA 2022.

Strategic Technology and Investment Agreement with Charged Asia

In December 2022, the Company entered into a strategic technology and investment agreement with Charged Asia Pte Ltd ("Charged Asia"), which owns 100% of PT Industri Charged Mobilitas and PT Charged Tech Indonesia ("Charged Indonesia"), a scale up electric motorcycle technology company in Indonesia focused on providing sustainable mobility options and Electric Vehicle as-a-service ("EVaaS") to Indonesian customers.

The Indonesian motorcycle industry is the third largest in the world after India and China, in which motorcycles are used for private as well as commercial purpose use, including ride-hailing and delivery services. Currently, more than 120 million motorcycles operate in Indonesia, of which a small portion are estimated to be electric motorcycles, with the numbers of electric motorcycles continuing to grow.

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In addition, Vmoto will act as core technology partner of Charged Indonesia, providing all necessary technical assistance to Charged Indonesia in relation to electric motorcycles products.



Photo: Charged Asia assemble and distribute Vmoto products in Indonesia

Outlook

Vmoto continues to execute on its strategy of selling high performance and value for money electric motorcycles/mopeds into international markets and improving its brand recognition from sales of its premium high performance B2B and B2C products by continuing to expand its distribution network worldwide.

The Company has been actively pursuing and engaging with a number of potential new distributors, B2B customers and partners for distribution and cooperation opportunities to expand into the Asian, South American, and United States markets as follows:

- In addition to the strategic technology and investment agreement with Charged Asia, the Company has signed an exclusive distribution agreement with an Indian distributor and has also identified a number of strategic opportunities to integrate into other Asian markets such as Thailand;
- The Company is in discussions with a number of customers and partners in Brazil to assess the feasibility of local assembly facilities, which will significantly reduce production costs and fast-track the growth with the distribution of Vmoto products into the South American markets; and
- The Company has appointed a distributor in the United States with orders anticipated to increase in FY23 as a result.

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Vmoto has been working with C Creative and Pininfarina to develop iconic, high-performance electric motorcycles with the intention of designing original products to extend the Company's reach and appeal to a broader spectrum of electric vehicle users. In addition to the range of electric motorcycles, the Company is also developing battery swapping stations with the aim of increasing its revenue stream and becoming known as an international new energy e-mobility solution provider.

The Company continues to commit to and realise its mission of creating a feeling of excitement and joy for Vmoto zero emission electric motorcycle riders, to advance the electric motorcycle industry globally through uncompromising quality and the highest level of customer service, to constantly innovate, and to reduce greenhouse gas emissions to preserve the environment for future generations.

-ENDS-

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

For further information, please contact:

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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), Facebook (www.facebook.com/vmotosoco), Instagram (www.instagram.com/vmotosoco) and YouTube (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.

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Appendix 1: Reconciliation of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) to Net Profit after Tax (NPAT):

Reconciliation of EBITDA to NPAT

	FY22	FY21
Earnings before interest, tax, depreciation and amortisation	\$12,298,306	\$10,225,753
Depreciation and amortisation	(\$1,309,901)	(\$1,643,173)
Profit before interest and tax	\$10,988,405	\$8,582,580
Interest income	\$433,345	\$189,705
Interest expense	(\$21,953)	(\$23,101)
Income tax expense	(\$1,181,841)	(\$715,154)
Net profit after tax	\$10,217,956	\$8,034,030

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Appendix 4E

Preliminary Final Report to the Australian Stock Exchange

Part 1

Name of Entity	Vmoto Limited
ABN	36 098 455 460
Financial Year Ended	12 months ended 31 December 2022
Previous Corresponding Reporting Period	12 months ended 31 December 2021

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	116,673	35%
Profit from ordinary activities after tax attributable to members	10,269	27%
Profit attributable to members	10,269	27%

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	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 2022. Comparatives are for the financial year ended 31 December 2021.

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 2022.

Part 3 – Contents of ASX Appendix 4E

SECTION	CONTENTS
Part 1	Details of entity, reporting period
Part 2	Results for announcement to the market
Part 3	Contents of ASX Appendix 4E
Part 4	Consolidated statement of comprehensive income
Part 5	Consolidated statement of change in equity
Part 6	Consolidated statement of financial position
Part 7	Consolidated statement of cash flows
Part 8	Basis of preparation
Part 9	Profit from ordinary activities
Part 10	Commentary on results
Part 11	Notes to the consolidated statement of cash flows
Part 12	Details relating to dividends
Part 13	Earnings/loss per share
Part 14	Net tangible assets per security
Part 15	Details of entities over which control has been gained or lost
Part 16	Details of associates and joint venture entities
Part 17	Issued securities
Part 18	Segment information
Part 19	Subsequent events
Part 20	Information on audit or review

Part 4 – Consolidated Statement of Comprehensive Income

	Year Ended 31 December 2022 \$	Year Ended 31 December 2021 \$
Continuing Operations		
Sales revenue	116,672,738	86,167,219
Cost of goods sold	(85,211,766)	(62,520,741)
Gross profit	<u>31,460,972</u>	<u>23,646,478</u>
Other income	3,872,339	2,294,341
Operational expenses	(10,641,839)	(10,917,613)
Marketing and distribution expenses	(2,135,640)	(1,644,402)
Corporate and administrative expenses	(5,293,612)	(4,577,367)
Occupancy expenses	(233,999)	(177,396)
Other expenses from ordinary activities	(4,283,394)	(491,927)
Share of profit/(loss) from equity accounted investments	(1,323,077)	640,171
Finance costs	(21,953)	(23,101)
Profit from continuing operations before tax	11,399,797	8,749,184
Income tax expenses	(1,181,841)	(715,154)
Profit after tax from continuing operations	10,217,956	8,034,030
Profit from discontinued operations	-	-
PROFIT FOR THE YEAR	10,217,956	8,034,030
Other comprehensive income		
Foreign currency translation differences	54,224	3,179,413
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	10,272,180	11,213,443
Profit for the year attributable to:		
Owners of the Company	10,268,775	8,082,465
Non-controlling interests	(50,819)	(48,435)
	<u>10,217,956</u>	<u>8,034,030</u>
Total comprehensive income for the year attributable to:		
Owners of the Company	10,322,999	11,261,878
Non-controlling interests	(50,819)	(48,435)
	<u>10,272,180</u>	<u>11,213,443</u>

Part 5 – Consolidated Statement of Change in Equity

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance as at 1 January 2022	90,559,203	1,394,952	(45,842,953)	(74,064)	46,037,138
Profit for the year	-	-	10,268,775	(50,819)	10,217,956
Other comprehensive income for the year	-	54,224	-	-	54,224
Total comprehensive income for the year	-	54,224	10,268,775	(50,819)	10,272,180
Issue of ordinary shares	1,042,709	-	-	-	1,042,709
Issue of service and performance rights	-	1,184,176	-	-	1,184,176
Transfer vested service rights reserve to issued capital	306,000	(306,000)	-	-	-
Balance as at 31 December 2022	<u>91,907,912</u>	<u>2,327,352</u>	<u>(35,574,178)</u>	<u>(124,883)</u>	<u>58,536,203</u>

Part 6 – Consolidated Statement of Financial Position

	31 December 2022	31 December 2021
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	28,025,897	18,633,879
Trade and other receivables	17,469,720	14,812,971
Inventories	13,507,893	12,527,456
Prepayments	9,923,366	3,847,521
Total Current Assets	<u>68,926,876</u>	<u>49,821,826</u>
NON-CURRENT ASSETS		
Property, plant and equipment	5,156,139	5,988,074
Right-of-use assets	1,001,588	360,509
Investments accounted for using equity method	5,901,577	7,132,878
Total Non-Current Assets	<u>12,059,304</u>	<u>13,481,461</u>
TOTAL ASSETS	<u>80,986,180</u>	<u>63,303,287</u>
CURRENT LIABILITIES		
Trade and other payables	21,700,449	16,863,435
Current tax liabilities	474,397	9,451
Lease liabilities	110,266	110,494
Total Current Liabilities	<u>22,285,112</u>	<u>16,983,380</u>
NON-CURRENT LIABILITIES		
Lease liabilities	164,865	282,768
Total Non-Current Liabilities	<u>164,865</u>	<u>282,768</u>
TOTAL LIABILITIES	<u>22,449,977</u>	<u>17,266,149</u>
NET ASSETS	<u>58,536,203</u>	<u>46,037,138</u>
EQUITY		
Issued capital	91,907,912	90,559,203
Reserves	2,327,352	1,394,952
Accumulated losses	(35,574,178)	(45,842,953)
Non-controlling interests	(124,883)	(74,064)
TOTAL EQUITY	<u>58,536,203</u>	<u>46,037,138</u>

Part 7 – Consolidated Statement of Cash Flows

	Year Ended 31 December 2022 \$	Year Ended 31 December 2021 \$
Cash flows from operating activities		
Receipts from customers	117,125,622	95,511,785
Payments to suppliers and employees	(111,832,204)	(92,944,871)
Interest received	433,345	189,705
Interest paid	-	-
Other cash receipts	3,623,498	1,038,256
Net cash generated by operating activities	9,350,261	3,794,875
Cash flows from investing activities		
Payments for property, plant and equipment	(662,144)	(615,084)
Payments for equity-accounted investments	-	-
Net cash used in investing activities	(662,144)	(615,084)
Cash flows from financing activities		
Proceeds from issue of equity shares	529,125	-
Payments for share issue costs	-	-
Repayment of borrowings	-	-
Net cash generated by financing activities	529,125	-
Net increase in cash held	9,217,242	3,179,791
Cash at the beginning of the financial year	18,633,879	14,997,486
Effects of exchange rate changes on cash	174,776	456,602
Cash at the end of the financial year	28,025,897	18,633,879

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 2022 \$	Year Ended 31 December 2021 \$
2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS		
(a) Other income		
Interest income	433,345	189,705
Contributions from customers	1,494,600	960,686
Government subsidies	605,651	314,434
Net foreign exchange gain	773,908	-
Rent income	511,972	812,566
Other	52,863	16,950
	<u>3,872,339</u>	<u>2,294,341</u>

(b) Other expenses

Net foreign exchange loss	-	491,927
	<u>-</u>	<u>491,927</u>

(c) Employee benefits expense

Wages and salaries costs	5,141,386	4,549,996
	<u>5,141,386</u>	<u>4,549,996</u>

(d) Depreciation and amortisation

Depreciation of property, plant and equipment	1,309,901	1,643,173
Amortisation of intangibles	-	-
	<u>1,309,901</u>	<u>1,643,173</u>

Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the year ended 31 December 2022.

Part 11 – Notes to the Consolidated Statement of Cash Flows

	Year Ended 31 December 2022 \$	Year Ended 31 December 2021 \$
Reconciliation of profit/(loss) for the year to net cash flows from operating activities		
Profit/(Loss) after income tax for the year	10,217,956	8,034,030
<i>Add non-cash items:</i>		
Depreciation and amortisation	1,309,901	1,643,173
Share based payment expenses	1,657,717	1,662,910
	2,967,618	3,306,083
<i>Changes in assets and liabilities:</i>		
(Increase)/ decrease in receivables	(2,656,749)	(6,088,095)
(Increase) / decrease in inventories	(980,437)	(8,039,733)
(Increase)/ decrease in other assets	(6,075,846)	(3,409,811)
Increase/(decrease) in payables	5,877,719	9,992,401
	9,350,261	3,794,875
Net cash generated from operating activities	9,350,261	3,794,875

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

	Consolidated	
	Year Ended 31 December 2022	Year Ended 31 December 2021
From continuing operations		
Basic earnings/(loss) per share	3.63 cents	2.89 cents
From continuing operations		
Diluted earnings/(loss) per share	3.42 cents	2.82 cents
Weighted average number of ordinary shares for the purpose of basic earnings per share	281,821,233	278,363,181
Weighted average number of ordinary shares for the purpose of diluted earnings per share	299,093,698	285,245,693

Part 14 – Net Tangible Assets per Security

	31 December 2022	31 December 2021
Net tangible asset backing per ordinary security (cents)	20.66	16.32

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 profits/(losses)	
	31/12/22 %	31/12/21 %	Year ended 31/12/22 \$A	Year ended 31/12/21 \$A
Associate				
Nanjing Vmoto Soco Intelligent Technology Co, Ltd	50%	50%	(1,323,077)	640,171
Joint Venture Entities	N/A	N/A	N/A	N/A
Aggregate Share of Losses	N/A	N/A	N/A	N/A

Part 17 – Issued Securities

	31 December 2022 \$	31 December 2021 \$
Share capital		
283,524,201 (31 December 2020: 279,360,084) fully paid ordinary shares	<u>91,907,912</u>	<u>90,559,203</u>
<i>The following movements in issued capital occurred during the period:</i>		
	Year Ended 31 December 2022	Year Ended 31 December 2021
	Number of Shares	Number of Shares
Balance at beginning of the period	279,360,084	277,347,515
Issue of shares at nil consideration	-	970,000
Issue of shares at 44.5 cents each	-	89,888
Issue of shares at 36.5 cents each	-	102,681
Issue of shares at nil consideration	-	850,000
Issue of shares at nil consideration	1,720,000	-
Issue of shares at 35.275 cents each	1,500,000	-
Issue of shares at 43 cents each	94,117	-
Issue of shares at nil consideration	850,000	-
	<u>283,524,201</u>	<u>279,360,084</u>

Part 17 – Issued Securities

Options

Class	Grant date	Vesting date	Expiry date	Exercise price	Number of options
2022 options	11 April 2022	11 April 2026	11 April 2026	45 cents	6,600,000
2022 options	11 April 2022	11 April 2027	11 April 2027	55 cents	7,700,000
2022 options	11 April 2022	11 April 2027	11 April 2027	65 cents	8,800,000
2022 options	21 June 2022	20 June 2025	20 June 2025	55 cents	1,000,000

Service and performance rights

Class	Grant date	Expiry date	Number of rights	Unvested rights at 1 Jan 2022	Rights issued during the year	Rights vested during the year	Unvested rights at 31 Dec 2022
2020 service rights	16 Dec 2020	18 Dec 2022	850,000	850,000	-	(850,000)	-
2020 performance rights	16 Dec 2020	31 Dec 2022	4,037,117	4,037,117	-	(4,037,117)	-
2021 performance rights	13 May 2021	31 Dec 2023	1,870,172	1,870,172	-	-	1,870,172
2022 performance rights	13 May 2021	31 Dec 2023	1,870,172	-	2,024,858	-	2,024,858

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 2022 and 31 December 2021:

Continuing Operations	Australia \$A		Nanjing, China \$A		Europe \$A		Singapore \$A		Intersegment elimination \$A		Consolidated \$A	
	Year ended 31/12/22	Year ended 31/12/21	Year ended 31/12/22	Year ended 31/12/21	Year ended 31/12/22	Year ended 31/12/21	Year ended 31/12/22	Year ended 31/12/21	Year ended 31/12/22	Year ended 31/12/21	Year ended 31/12/22	Year ended 31/12/21
Revenue Segment revenue	2,099,806	2,495,265	111,144,009	80,816,097	8,487,239	6,695,497	924,182	888,592	(2,110,159)	(2,433,891)	120,545,077	88,461,560
Result Segment profit/(loss)	(275,694)	136,317	10,544,436	7,677,849	(218,793)	146,191	168,007	73,673	-	-	10,217,956	8,034,030
Assets Segment assets	1,934,198	2,653,678	106,589,854	86,742,638	7,154,439	6,304,838	623,828	256,696	(35,316,139)	(32,654,563)	80,986,180	63,303,287
Liabilities Segment liabilities	(148,080)	(157,175)	(52,744,069)	(44,996,395)	(4,836,099)	(4,709,114)	(37,868)	(58,028)	35,316,139	32,654,563	(22,449,977)	(17,266,149)

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

Part 19 – Subsequent Events

<p><u>Issue of shares to directors and employees</u></p> <p>On 3 January 2023, 2,850,995 shares were issued to director Mr Charles Chen and 1,186,122 shares were issued to director Mr Ivan Teo, following vesting of performance rights issued under employee securities incentive plan, approved by shareholders on 16 December 2020.</p> <p>On 23 February 2023, the Company issued a total of 2,238,139 shares to employees in recognition of their efforts and contribution to the Company and pursuant to an employment contract.</p> <p><u>Vmoto’s Netherlands B2B customers</u></p> <p>In February 2023, the Company became aware that one of its strategic B2B customer, GreenMo Services BV (Greenmo Services) has recently filed for bankruptcy in the Netherlands.</p> <p>GreenMo Services and GreenMo Rent has been Vmoto's strategic B2B customer in Netherlands for over seven years with no history of default. Under current business arrangements, there are outstanding accounts receivables of approximately USD2.7 million due to Vmoto from GreenMo Services and GreenMo Rent.</p> <p>Other than the above, there were no other significant events subsequent to the year ended 31 December 2022 and prior to the date of this report that have not been dealt with elsewhere in this report.</p>
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Part 20 – Audit/Review Status

This report is based on accounts to which one of the following applies:			
(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	

<p>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:</p> <p style="text-align: center;">Not applicable</p>
<p>If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:</p> <p style="text-align: center;">Not applicable</p>