



OPERATIONS REVIEW 6 MONTH PERIOD ENDED 31 DECEMBER 2012

ANNOUNCEMENT

28 February 2013

HIGHLIGHTS

1. Successful dual listing on the UK's AIM market in conjunction with a share placement to UK institutions and sophisticated investors, raising gross proceeds of £1.6 million.
2. Placement of new ordinary shares in September 2012 raising gross proceeds of A\$650,000.
3. Manufacturing and Supply Agreement signed with E-Tropolis GmbH, a prestigious electric scooter company in Germany worth potentially \$24m in sales over 3 years.
4. Implementation of Strategic Cooperation Agreement with Shanghai PowerEagle Co Ltd ("PowerEagle"), worth an expected \$86 million in sales by end of 2015 if PowerEagle's forecast and demand is met. Production and delivery of approximately 6,300 units to PowerEagle by 31 December 2012. The Company remains on track to fulfil PowerEagle's scheduled production of 42,000 units by December 2013.
5. Post period end appointment of Directors - Simon Farrell as Non-Executive Chairman and Ivan Teo as Finance Director.

OVERVIEW

Vmoto Limited (ASX:VMT, AIM:VMT), the global scooter manufacturing and distribution group specialising in "green" electric powered scooters, provides the following commentary on its Appendix 4E - Preliminary Final Report to the ASX for the six month period ended 31 December 2012. The Appendix 4E follows.

The timing of this report reflects the change in the Company's financial year end from 30 June to 31 December, effective 31 December 2012, as announced on 13 August 2012. This change was made to bring in line the year ends of the Company with annual business planning of its customers and suppliers and to make the annual audit and reporting processes more efficient and less costly.



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As a result of the Company's delivery on its production estimates, the Company's financial performance for the six month period ended 31 December 2012 was in line with market expectations.

Overall, the Company reports a net loss of A\$1.2 million for the six month period ended 31 December 2012, which represents an 83% decrease in comparison to the net loss reported for the twelve month period ended 30 June 2012. The improved financial performance for the six months ended 31 December 2012 was mainly due to lower operating costs as a result of ongoing rationalisation and optimisation of the current operations and more streamlined processes.

In November 2012, Vmoto successfully dual listed on the UK's AIM market in conjunction with a share placement to UK institutions and sophisticated investors, raising £1.6 million (approximately A\$2.4million). The Company paid a number of one off costs to its advisors with regard to professional assistances provided to Vmoto to dual list on the UK's AIM market.

Operating Facility

As at 31 December 2012, the total operating facility drawn down was RMB26.9 million (approximately AUD4.2million) and the total undrawn operating facility was RMB7.1million (approximately AUD1.1million).

In January 2013, the Company repaid RMB13million (approximately AUD2million) and drew down RMB13million (approximately AUD2million) from its operating facility.

EXISTING CUSTOMERS

PowerEagle: On 3 July 2013, Vmoto signed a strategic Cooperation Agreement with PowerEagle, a Chinese company specialising in the manufacture and development of electric bicycles, electric scooters, electric motorcycles and go carts, selling domestically and into 30 countries worldwide, pursuant to which Vmoto has agreed to produce all of PowerEagle's electric vehicle models on an Original Equipment Manufacture ("OEM") basis.

The Company produced approximately 7,000 units of electric scooters for PowerEagle in 2012 and, as at 31 December 2012, approximately 6,300 units had been delivered to PowerEagle. Production for Power Eagle continued to ramp up during the period with the finalisation of Stage 2 of the Company's Nanjing manufacturing facility where all Power Eagle production lines are housed. With PowerEagle production now working efficiently, the Company is confident about improving the production rates into the 2013 financial year.

E-Tropolis: On 7 November 2012, Vmoto announced it had signed a Manufacturing and Supply Agreement signed with E-Tropolis GmbH, a prestigious electric scooter company in Germany, to produce 3 of E-Tropolis' electric scooter models on an OEM basis, for a minimum of 15,000 units over 3 years, representing a total sales value of approximately \$24 million over 3 years.

Manufacture of the E-Tropolis electric scooters remains on course and delivery of E-Tropolis scooters commenced in February 2013.

USA: During the period, Vmoto was pleased to take its first container order from new USA distributor, Tharo EV, part of Tharo Systems, which is a hi-tech company founded in 1982

with a very strong service ethic and a network across USA. The distributor exhibited Vmoto scooters at CES, the largest technology show in the world, in Las Vegas in January 2013.

South Africa: The Company, on the back of the very positive start made by our South African distributor, has taken orders from several fleet customers for 120LD and 120LD+ models. Successful trials have taken place with the leading pizza delivery company in South Africa, Debonairs, with 400 stores and scooters from the container arriving Q1 2013 (all lithium powered delivery versions) have been sold to them.

Denmark: DAO Distribution continues to use their fleet of 230 Vmoto electric scooters 7 days per week, 365 days per year in their delivery of newspapers from 36 depots across Denmark. Customer feedback, by which they are judged and paid by the newspaper publishers, has been extremely positive with the silent and emission free deliveries in the early hours to residential areas. Agreement has been reached with partnering distributors to expand the roll out of our scooters in 2013.

Sweden: EON Sweden agreed to market Vmoto's range of electric scooters to 150,000 of its private customers and over 14,000 of its business customers with a special offer for the 2013 season.

Vietnam: The Company discontinued the supply of petrol scooters to its Vietnamese customer as the Company understands that the Vietnamese customer has ceased its scooter division. The Company will continue selling its existing petrol scooter stocks to other customers and has received a 200 unit order from its Korean customer.

The Company has continued to supply, albeit in smaller numbers in the low season for our main markets, to our network of distributors across the world. The preparations for larger orders both to end customer and major fleets which have had successful trials have been made ahead of the 2013 season.

NEW AND POTENTIAL SIGNIFICANT CUSTOMERS

Brazil: The trials with Correios Brazil continued during the reporting period and the initial phase was completed in December 2012, with positive feedback from riders and technicians in the 5 cities where the trials took place.

Italy: Sailpost, one of the main Italian post operators, began trials with 120SD and 120LD+ models in Milan on 8 October 2012.

Netherlands: Vmoto's products are to be marketed as Nimoto Pro range. Nimag is a well established electric scooter distributor in Netherlands and has the number 1 selling scooter there already. It is also the importer for Suzuki cars, motorcycles and marine and is part of the Louwmann Group, a multi-billion Euro turnover giant in the automotive sector.

Belgium: The 120LD+ model continued to take part in the testing for public tender of Belgium Post alongside 3 other electric scooter manufacturers.

NEW DISTRIBUTORS

The Company continued to expand its network of distributors during the period and now has distributors in a total of 27 countries, including:

Luxembourg: The distributor in Luxembourg is Electric Vehicle Luxembourg, the leader in the market and part of Group Louisiana which, for example, is the importer for Phillips and Samsung brands.

Norway: REEL AS is the leading distributor of 2 wheel electric and is already a supplier to fleets such as Posten Norge (Norway Post).

Slovakia: Elektromobility SK is a new company for distribution of EVs. It is part of a large automotive supplier group with existing sales through more than 50 dealer locations.

Egypt: SINTRAC, a large importing business with over 25 years experience in introducing international brands to the Egyptian market. They have purchased electric scooters, petrol scooter and Scartt 600cc from Vmoto in their first order.

NEW MODELS/VERSIONS

The Company completed the development of newer versions of its electric scooters including new version of 80L, 80S, 120S and 120L, which have more advanced and sophisticated settings, new lithium batteries pack that are inter-changeable with silicone batteries pack and will continue working on research and development to perfect the technology of electric scooters.

Compliance is underway in Australia for Vmoto's new E-Milan, an electric version of its popular petrol Milan scooter, which is expected to launch in Australia in Q2 2013, subject to compliance approval.

EXHIBITIONS

The Company showcased its products at a number of important exhibitions during the period.

Vmoto's Brazilian distributor participated in the "5th Edition of the ECO Business Exhibition" held in Sao Paulo, Brazil in August 2012. This year, the event was backed and supported by the major energy players in Brazil and South America. Vmoto's Brazilian distributor presented the Company's E-Max Electric Scooters at several stands with several major energy players including Compahia Energética de Minas Gerais, CPFL Energia, Eletrocell and Cegasa International as an invited guest. The Brazilian distributor also exhibited E-Max electric scooters with a franchise company for an electric-rent-a-scooter, using reformed containers as rental office and charging stations to be promoted in centres such as São Paulo, Florianópolis, Rio de Janeiro, Curitiba, Brasília, Porto Alegre, Natal and Salvador.

Vmoto exhibited at the international Post & Logistics Expo in Brussels in September 2012 in the EV section alongside brands such as Daimler. Several high level decision makers from new fleet customers were found and discussions continue.

Vmoto was a leading exhibitor with 100sqm in the "e-motion" hall of the Intermot show held in Cologne, Germany 3-7 October 2012, the largest motorcycle and scooter show in the world in 2012 with over 200,000 visitors. Vmoto held a distributor meeting with over 18 of our countries represented and also met potential new distributors.

Vmoto also shared a 90sqm booth with our partner, E-Tropolis, for the EICMA show in Milan 15-18 November 2012, an event which is similar in size and attendance to Intermot.

Our booth was situated in the Green Planet Zone and a full 3 days of meetings with potential customers were held.

CORPORATE

On 27 September 2012, the Company completed a placement of 54,070,654 ordinary shares at an issue price of \$0.012 per share and one free attaching listed option (exercisable at \$0.04 and expiring on 31 December 2014) to raise approximately \$650,000. The funds raised from the placement were and will be applied to fast track production lines for the Company's PowerEagle contract and general working capital.

On 9 November 2012, the Company successfully listed on the UK's AIM market. The purpose of the dual listing is to give access to broader equity capital markets and in recognition of the Company's current and globally expanding customer base.

In conjunction with the AIM listing, the Company completed a placement of 121,075,002 ordinary shares to UK institutions and sophisticated investors at an issue price of 1.3 pence (2 cents) per share, raising approximately £1.6 million. The placement was approved by Vmoto shareholders on 23 October 2012. The net proceeds of the placement were and will be applied to meet the Company's current order book from existing customers (including the significant PowerEagle Strategic Cooperation agreement), expand its product range, expand its distribution base across Europe and the rest of the world, increase its workforce, extend its programme to continuously improve quality control, improve after sales service and complete the fit out of Stage 2 of the manufacturing facility in Nanjing, China.

On 12 October 2012, following the successful capital raising completed in September 2012, Mr Blair Sergeant resigned as a non-executive Director.

On 29 January 2013 the Company announced the appointment of Mr Simon Farrell and Mr Ivan Teo as Non-Executive Chairman and Finance Director respectively.

2013 OUTLOOK

2013 will be another extremely busy year for Vmoto as it looks to continue and improve on the significant operational and corporate events of 2012. With PowerEagle production now ramping up, the Company's focus is to ensure those orders are met.

Maintaining good relationships with existing customers will be important as will the work behind the scenes to win new customers in China and around the world.

The continuous interest in Vmoto's manufacturing capacity and electric scooters by customers has demonstrated their confidence in Vmoto's infrastructure, capabilities and products. This progression bodes well for the Company and its position within the global electric scooter market.

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About Vmoto

Vmoto is a global scooter manufacturing and distribution group and has been listed on the Australian Stock Exchange (ASX) since October 2001 and the AIM Market of the London Stock Exchange since November 2012. The Company specialises in high quality “green” electric powered scooters and manufactures a range of western designed electric (and some petrol) scooters from its low cost manufacturing facilities in Nanjing, China, marketed in Europe through its operation in Barcelona, Spain and marketed outside Europe through its operations in Australia. Vmoto combines low cost Chinese manufacturing capabilities with European design. The group operates through two primary brands: Vmoto (aimed at the value market in Asia) and E-Max (targeting the Western markets, with a premium end product). As well as operating under its own brands, the Company also sells to a number of customers on an original equipment manufacturer (“OEM”) basis.

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	6 months ended 31 December 2012
Previous Corresponding Reporting Period	12 months ended 30 June 2012

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	4,603	(44%)
Loss from ordinary activities after tax attributable to members	(1,195)	(83%)
Net loss attributable to members	(1,195)	(83%)

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 6 month period to 31 December 2012 as a result of the change in the Company's financial year end from 30 June to 31 December, effective 31 December 2012. As a result, comparatives are for the full 12 month period ended 30 June 2012.

Refer to the above Operations Review for further commentary on the results for the 6 month period ended 31 December 2012.

Part 3 – Contents of ASX Appendix 4E

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Part 2	Results for announcement to the market
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Part 4 – Consolidated Statement of Comprehensive Income

	Half Year Ended 31 December 2012 \$	Year Ended 30 June 2012 \$
Continuing Operations		
Sales revenue	4,603,010	8,241,656
Cost of goods sold	(3,530,274)	(6,757,714)
Gross profit	1,072,736	1,483,942
Other revenue from ordinary activities	193,378	259,616
Operational expenses	(718,745)	(1,893,592)
Marketing and distribution expenses	(692,335)	(366,308)
Corporate and administrative expenses	(824,901)	(1,471,653)
Occupancy expenses	(43,186)	(240,479)
Other expenses from ordinary activities	-	(35,148)
Impairment of goodwill	-	(4,624,781)
Profit/(Loss) before finance costs and income tax	(1,013,053)	(6,888,403)
Finance costs	(181,879)	(273,726)
Income tax	-	-
Loss after tax from continuing operations	(1,194,932)	(7,162,129)
Loss after tax from discontinued operations	-	-
Total loss for the period	(1,194,932)	(7,162,129)
Loss attributable to members of the parent entity	(1,194,932)	(7,162,129)

Part 5 – Consolidated Accumulated losses

	Half Year Ended 31 December 2012 \$	Year Ended 30 June 2012 \$
Accumulated losses at the beginning of the period	(37,512,457)	(30,350,328)
Loss for the period	<u>(1,194,932)</u>	<u>(7,162,129)</u>
Accumulated losses at the end of the period	<u>(38,707,389)</u>	<u>(37,512,457)</u>

Part 6 – Consolidated Statement of Financial Position

	31 December 2012 \$	30 June 2012 \$
CURRENT ASSETS		
Cash and cash equivalents	1,834,894	1,231,258
Trade and other receivables	2,061,869	1,716,318
Inventories	3,150,649	2,484,560
Other	<u>973,657</u>	<u>628,254</u>
Total Current Assets	<u>8,021,070</u>	<u>6,060,390</u>
NON CURRENT ASSETS		
Property, plant and equipment	5,913,869	5,867,243
Intangible assets	<u>3,588,532</u>	<u>3,282,099</u>
Total Non Current Assets	<u>9,502,401</u>	<u>9,149,342</u>
TOTAL ASSETS	<u>17,523,471</u>	<u>15,209,732</u>
CURRENT LIABILITIES		
Trade and other payables	2,666,984	1,873,753
Interest bearing loans	<u>4,158,486</u>	<u>3,535,260</u>
Total Current Liabilities	<u>6,825,470</u>	<u>5,409,013</u>
TOTAL LIABILITIES	<u>6,825,470</u>	<u>5,409,013</u>
NET ASSETS	<u>10,698,001</u>	<u>9,800,719</u>
EQUITY		
Issued capital	51,100,700	48,603,643
Reserves	(1,695,310)	(1,290,467)
Accumulated losses	<u>(38,707,389)</u>	<u>(37,512,457)</u>
TOTAL EQUITY	<u>10,698,001</u>	<u>9,800,719</u>

Part 7 – Consolidated Statement of Cash Flows

	Half Year Ended 31 December 2012 \$	Year Ended 30 June 2012 \$
Cash flows from operating activities		
Receipts from customers	4,686,933	8,257,193
Payments to suppliers and employees	(6,639,288)	(8,279,757)
Interest received	3,301	1,919
Interest paid	(181,738)	(253,567)
Other cash receipts	29,853	66,774
Net cash used in operating activities	(2,100,939)	(207,438)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	4,455
Payments for property, plant and equipment	(280,847)	(1,168,297)
Payments for intangible assets	(40,593)	(8,260)
Net cash used in investing activities	(321,440)	(1,172,102)
Cash flows from financing activities		
Proceeds from issue of equity shares	2,836,883	1,027,198
Payments for share issue costs	(63,976)	(3,080)
Proceeds from borrowings	1,349,176	4,154,938
Repayment of borrowings	(1,066,021)	(3,252,856)
Net cash generated by financing activities	3,056,062	1,926,200
Net increase in cash held	633,683	546,660
Cash at the beginning of the financial year	1,231,258	701,599
Effects of exchange rate changes on cash	(30,047)	(17,001)
Cash at the end of the financial year	1,834,894	1,231,258

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 – Loss from Ordinary Activities

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

	Half Year Ended 31 December 2012 \$	Year Ended 30 June 2012 \$
2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS		
(a) Other income		
Interest income	3,374	5,257
Rent income	-	28,000
Net loss on disposal of plant and equipment	-	(14,532)
Contributions from customers	102,066	127,214
Net foreign exchange gain	18,450	-
Other	69,488	113,677
	<u>193,378</u>	<u>259,616</u>

(b) Other expenses		
Increase in provision for impairment loss	-	19,002
Net foreign exchange loss	-	16,146
	<u>-</u>	<u>35,148</u>

(c) Employee benefits expense		
Wages and salaries costs	657,283	1,723,589
Superannuation costs	-	71,205
Increase/(decrease) in liability for annual leave	-	(17,440)
	<u>657,283</u>	<u>1,777,354</u>

(d) Depreciation and amortisation		
Depreciation	253,429	499,862
	<u>253,429</u>	<u>499,862</u>

Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the 6 month period ended 31 December 2012.

Part 11 – Notes to the Consolidated Statement of Cash Flows

	Half Year Ended 31 December 2012 \$	Year Ended 30 June 2012 \$
(a) Reconciliation of cash:		
For the purposes of the Statement of Cashflows, cash includes cash on hand, and in banks, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the Balance Sheet as follows:		
Cash and cash equivalents	1,834,894	1,231,258
Cash at bank	1,834,894	1,231,258
(b) Reconciliation of net cash used in operating activities to loss after income tax		
Loss after income tax	(1,194,932)	(7,162,129)
<i>Add non-cash items:</i>		
Loss/(gain) on sale of plant and equipment	-	14,532
Depreciation and impairment	253,429	5,124,643
Share based payment expenses	3,075	-
	(938,428)	(2,022,954)
<i>Changes in assets and liabilities:</i>		
(Increase)/ decrease in receivables	(345,551)	(267,100)
(Increase) / decrease in inventories	(666,088)	992,516
(Increase)/ decrease in other assets	(345,404)	437,322
Increase/(decrease) in payables	194,532	652,778
Net cash used in operating activities	(2,100,939)	(207,438)

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 – Loss per Share

	Consolidated	
	Half Year Ended 31 December 2012	Year Ended 30 June 2012
Basic loss per share	(0.16 cents)	(1.14 cents)
<p>The Company's potential ordinary shares are not considered dilutive and accordingly basic loss per share is the same as diluted loss per share.</p>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>751,746,826</u>	<u>627,032,552</u>

Part 14 – Net Tangible Assets per Security

	31 December 2012	30 June 2012
Net tangible asset backing per ordinary security (cents)	0.79	0.90

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

Name of entity	West Surfing Products (USA) Pty Ltd
Date deregistered	4 July 2012
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	(\$70,000)
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Nil

Name of entity	Vmoto Scooters & Motorcycles (NZ) Pty Ltd
Date deregistered	4 July 2012
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
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Part 16 – Details of Associates and Joint Venture Entities

	Ownership Interest		Contribution to net profit/(loss)	
	31/12/12 %	30/06/12 %	Half Year ended 31/12/12 \$A'000	Year ended 30/06/12 \$A'000
Name of entity	N/A	N/A	N/A	N/A
Associate	N/A	N/A	N/A	N/A
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 2012 \$	30 June 2012 \$
Share capital		
896,087,712 (30 June 2012: 720,938,456) fully paid ordinary shares	51,100,700	48,603,643
<i>The following movements in issued capital occurred during the period:</i>		
	Half Year Ended 31 December 2012 Number of Shares	Year Ended 30 June 2012 Number of Shares
Balance at beginning of the period	720,938,456	594,955,106
Issue of shares at 2.0 cents each	-	40,383,559
Issue of shares at 1.2 cents each	-	59,642,450
Issue of shares at 1.2 cents each	-	25,957,341
Issue of shares at 4.0 cents each	3,600	-
Issue of shares at 1.2 cents each	54,070,654	-
Issue of shares at 2.0 cents each	121,075,002	-
	896,087,712	720,938,456

Options

The following options to subscribe for ordinary fully paid shares are outstanding at balance date:

- 3,241,527 options exercisable at 9 cents each on or before 14 July 2013;
- 8,500,000 ESOP options exercisable at 2.5 cents each on or before 1 September 2014;
- 145,392,230 listed options exercisable at 4 cents each on or before 31 December 2014; and
- 11,500,000 ESOP options exercisable at 3 cents each on or before 23 November 2015.

Performance Rights

The following performance rights are outstanding at balance date:

- 6,000,000 incentive performance rights convertible to shares on or before 31 December 2013 (subject to performance vesting conditions);
- 6,000,000 incentive performance rights convertible to shares on or before 31 December 2014 (subject to performance vesting conditions);
- 8,000,000 incentive performance rights convertible to shares on or before 31 December 2015 (subject to performance vesting conditions).

Part 18 – Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The entity has complied with AASB 8, which requires operating segments to be identified.

The continuing operations of the Consolidated Entity are predominantly in the scooter including petrol and electric scooters, ATV and engine manufacture and distribution industry.

In prior years, reported segments were based on the geographical segments of the Group, being Australia, Spain and China. This assessment of identifiable segments has not changed in the current period, as 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 same components.

The scooter and ATV segments are managed on a worldwide basis, but operate in three principal geographical areas: Australia, China and Spain. In China, manufacturing facilities are operated in Nanjing.

Continuing Operations	Australia \$A		China \$A		Spain \$A		Intersegment elimination \$A		Consolidated \$A	
	Half year ended 31/12/12	Year ended 30/06/2012	Half year ended 31/12/12	Year ended 30/06/2012	Half year ended 31/12/12	Year ended 30/06/2012	Half year ended 31/12/12	Year ended 30/06/2012	Half year ended 31/12/12	Year ended 30/06/2012
Revenue										
Segment revenue	2,184	234,885	4,596,391	7,578,579	4,435	581,144	-	(152,952)	4,603,010	8,241,656
Result										
Segment result	(370,614)	(916,803)	(803,201)	(5,952,018)	(21,118)	(293,308)	-	-	(1,194,932)	(7,162,129)
Assets										
Segment assets	511,340	1,883,121	33,712,552	27,001,760	278,010	318,666	(16,978,431)	(13,993,815)	17,523,471	15,209,732
Liabilities										
Segment liabilities	(320,325)	(240,713)	(22,596,034)	(18,131,185)	(887,542)	(1,030,930)	16,978,431	13,993,815	(6,825,470)	(5,409,013)

The principal activity of the continuing Consolidated Entity is the manufacture, marketing and distribution of scooter including electric and petrol scooters, and ATVs.

Part 19 – Subsequent Events

There were no significant events subsequent to half year ended 31 December 2012 and prior to the date of this report that have not been dealt with elsewhere in this report.

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	

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

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