



FY2017 OPERATIONAL REVIEW: VMOTO EXECUTES ON FIVE YEAR (2017-2021) STRATEGIC PLAN

ANNOUNCEMENT

28 FEBRUARY 2018

Overview for the year ended 31 December 2017 (AU\$)

- Statutory results
 - Total revenue of \$15.1 million, down 12.7% on FY2016, largely due to a downturn in domestic Chinese electric two-wheel vehicle market
 - International sales revenue of \$14.2 million, up 28.1% on FY2016
 - Loss before interest, tax, depreciation and amortisation of \$5.5 million (FY2016 loss before interest, tax, depreciation and amortisation of \$13.2 million)¹
 - Net loss after tax of \$6.3 million (FY2016: \$14.1 million)
 - Loss per share from continuing operations of 2.62cps (FY2016 loss per share from continuing operations: 6.48cps)
- Underlying results²
 - Loss before interest, tax, depreciation and amortisation of \$2.3 million
 - Net loss after tax of \$3.1 million
- Independent valuation of the Company's Nanjing land and buildings in FY2017 of \$11.8 million, representing a valuation increment of \$5.9 million. These land and buildings currently carried at cost on the balance sheet at \$5.9 million
- Net tangible assets of \$14.3 million (FY2016: \$16.7 million) (excludes \$5.9 million valuation increment for Nanjing land and buildings)
- Expanded international brand awareness and distribution footprint with new international distributorships and customers, and increased investment in building brand awareness through marketing and exhibitions, including the EICMA international motorcycle exhibition (Milan)
- ASX-experienced director, Mr Phillip Campbell, appointed as independent Non-Executive Chairman, effective 31 May 2017
- Business cooperation agreement reached with EV company, Super Soco for Super Soco to relocate to and lease a portion of Vmoto's Nanjing manufacturing facility and Vmoto to undertake international sales and marketing of Super Soco products via its existing and expanding distribution network
- Established Netherlands subsidiary and warehouse to facilitate ramp up of sales into European markets
- Strategic decision taken to exit Shanghai Jiye (PowerEagle) business via sale of Vmoto's 51% interest to former joint venture partners, with Vmoto retaining PowerEagle trademark

1. Refer to the reconciliations on page 4 for details.
2. After removing one-off non-cash costs on share based expenses and impairments. Refer to the reconciliations on page 4 for details.

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FY2017 saw Vmoto Limited (ASX:VMT) enter a new era of development as it commenced execution of its five year (FY2017-FY2021) strategic plan to focus on higher value and higher margin international markets and to become a worldwide leading electric vehicle manufacturer and provider to B2B delivery, fleet, rental and sharing markets internationally.

As part of this refocusing we have simplified the Company structure by exiting Chinese domestic business Shanghai Jiye, which was not producing the cash returns expected and was seen as a distraction from management focus on the new strategy. The Company invested significant resources during the year into developing new models to meet international B2B customer requirements, participating in international market exhibitions and developing key relationships in support of its strategic plan.

Importantly, the Company signed an agreement with emerging industrial design and innovative technology EV Company Super Soco that saw Super Soco relocate to and lease a portion of Vmoto's Nanjing manufacturing facility. Working together in the shared space is expected to produce benefits of scale for both organisations. As part of the agreement, Vmoto provides the international sales and marketing of Super Soco products.

A new state of the art production line was installed in Vmoto's Nanjing facility and is now fully operational. Both Vmoto and Super Soco models are being produced on the same production line. The new production line will assist Vmoto in meeting the increasing demand for Vmoto delivery models, especially from Europe. Vmoto and Super Soco have also agreed to cooperate on R&D to improve and develop more electric two-wheel vehicle models for international markets.

During the year, Vmoto and Super Soco participated jointly in the 2017 EICMA international motorcycle exhibition, one of the world's largest exhibitions and events for two-wheel vehicles, held in Milan, Italy from 7-12 November 2017. Interest was incredibly strong in the joint Vmoto, Super Soco product offering. Vmoto has since received significant interest and sales leads, and will focus on converting these into sales in the coming months.

As announced on 27 November 2017, as a result of the root and branch review of Vmoto operations, and in light of the cooperation agreement struck with Super Soco, the Board of Vmoto took the strategic decision to exit the Shanghai Jiye (Power Eagle) operation, whilst retaining the Power Eagle trademark. The Board strongly believes that exiting the Shanghai Jiye business, via the sale of its shares, was in the best interests of Vmoto and its shareholders longer term given the business was not generating the returns expected. This has resulted one-off impairments and losses to the FY2017 results.

Commenting on the FY2017 results, Vmoto's Managing Director, Charles Chen said:

"As we stated to our shareholders at our Annual General Meeting in May last year, FY2017 was regarded as an new era for Vmoto, being the first year of executing on our new five year (FY2017-FY2021) strategic plan. During this first year, significant change and restructuring was completed, including exiting the Shanghai Jiye business and securing our cooperative relationship with Super Soco. We believe these steps will enable us to compete vigorously in the international electric two-wheel vehicle markets. We look to further consolidate our position in the international markets in FY2018, with our planned expansion of European distribution centres and the proposed establishment of B2B leasing facilities for B2B businesses.

"Super Soco is a highly successful emerging industrial design and innovative technology EV start-up company in China (www.supersoco.com). Since its foundation, and the launch of its first electric motorcycle product, Super Soco has achieved very solid growth in its business. A number of large Chinese corporations and institutions, led by the Mi Group (www.mi.com), have injected significant equity into Super Soco to fund its future growth and development. The business cooperation between Vmoto and Super Soco combines the advantages of both organisations perfectly and creates significant synergy for both organisations. In addition to the international sales and marketing of Super Soco products, we are also seeking closer cooperation on R&D and production, targeting to become one real joint force in the international electric two-wheel vehicle markets.

“Through attending the EICMA exhibition in Milan in November 2017 and visiting some of our business partners in Europe, we are of the view that the market for electric two-wheel vehicle transport has reached an inflection point and the improved battery technology, market timing, governments interventions and commuters higher willingness to adopt electric vehicles has started to accelerate the demand for electric two-wheel vehicle from the international markets.

Strategically positioned for future growth in FY2018

“As we enter FY2018, Vmoto is committed to continuing to execute its strategy of selling high value, high performance electric two-wheel vehicles to the international B2B sector, including delivery, sharing and rental customers. Management is confident the Company will increase international sales in FY2018 and further consolidate its position as a leading electric two-wheel vehicle manufacturer and provider to the international B2B sector.”

For further information, please contact:

Vmoto

Charles Chen, Managing Director

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About Vmoto

Vmoto Limited (ASX: VMT) is a global scooter manufacturing and distribution group. The Company specialises in high quality “green” electric powered two wheel vehicles and manufactures a range of western designed electric scooters from its low cost manufacturing facilities in Nanjing, China. Vmoto combines low cost Chinese manufacturing capabilities with European design. The group operates through three primary brands: Vmoto (aimed at the value market in Asia), E-Max (targeting the Western B2B markets, with a premium end product) and Super Soco (targeting the Western B2C markets). As well as operating under these brands, the Company also sells to a number of customers on an original equipment manufacturer (“OEM”) basis.

Reconciliations of Loss before Interest, Tax, Depreciation and Amortisation to Net Loss after Tax:

Reconciliation of loss before interest, tax, depreciation and amortisation to net loss after tax		
	FY2017	FY2016
Loss before interest, tax, depreciation and amortisation for FY2017	(\$5,466,960)	(\$13,224,579)
Depreciation and amortisation	(\$775,385)	(\$835,919)
Loss before interest and tax	(\$6,242,345)	(\$14,060,498)
Interest income	\$41,117	\$56,457
Interest expense	(\$59,689)	(\$77,333)
Income tax revenue/(expense)	-	(\$11,529)
Net loss after tax	(\$6,260,917)	(\$14,092,903)

Reconciliations of Statutory and Underlying Financial Performance:

Reconciliation of statutory and underlying loss before interest, tax, depreciation and amortisation for FY2017	
Statutory loss before interest, tax, depreciation and amortisation for FY2017	(\$5,466,960)
Add back non-cash and one off expenses:	
Share based expenses	\$141,215
Impairment of investment in Kaiyang (3 & 4 wheel operation)	\$239,674
Impairment of Jiye customer base intangible	\$1,319,900
Loss on sale of interest in Jiye	\$200,677
Impairment of partial PowerEagle trademark	\$1,218,585
Underlying loss before interest, tax, depreciation and amortisation for FY2017	(\$2,346,909)

Reconciliation of statutory and underlying net loss after tax for FY2017	
Statutory net loss after tax for FY2017	(\$6,260,917)
Add back non-cash and one off expenses:	
Share based expenses	\$141,215
Impairment of investment in Kaiyang (3 & 4 wheel operation)	\$239,674
Impairment of Jiye customer base intangible	\$1,319,901
Loss on sale of interest in Jiye	\$200,677
Impairment of partial PowerEagle trademark	\$1,218,585
Underlying net loss after tax for FY2017	(\$3,140,865)

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 2017
Previous Corresponding Reporting Period	12 months ended 31 December 2016

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	15,079	(13%)
Profit (Loss) from ordinary activities after tax attributable to members	(6,221)	(54%)
Net Profit (Loss) attributable to members	(6,221)	(54%)

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 2017. Comparatives are for the financial year ended 31 December 2016.

All of the above comparisons are on a statutory basis.

Refer to the above Operations Review for further commentary on the statutory and underlying results for the financial year ended 31 December 2017.

Part 3 – Contents of ASX Appendix 4E

SECTION	CONTENTS
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Part 2	Results for announcement to the market
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Part 4 – Consolidated Statement of Profit or Loss

	Year Ended 31 December 2017 \$	Year Ended 31 December 2016 \$
Continuing Operations		
Sales revenue	15,079,424	17,270,745
Cost of goods sold	(13,360,523)	(15,166,239)
Gross profit	<u>1,718,901</u>	<u>2,104,506</u>
Other revenue from ordinary activities	888,658	385,640
Operational expenses	(3,084,652)	(1,773,763)
Marketing and distribution expenses	(426,088)	(291,516)
Corporate and administrative expenses	(1,728,633)	(1,460,881)
Occupancy expenses	(123,332)	(115,944)
Other expenses from ordinary activities	(236,213)	(27,694)
Finance costs	(59,689)	(77,333)
Impairment of inventories	-	(181,339)
Impairment of intangibles	(1,218,585)	(7,801,079)
Impairment of other financial assets	(239,674)	(1,129,827)
Profit/(loss) from continuing operations before tax	(4,509,307)	(10,369,230)
Income tax revenue/(expenses)	-	(11,529)
Profit/(loss) after tax from continuing operations	(4,509,307)	(10,380,759)
Profit/(loss) from discontinued operations	(1,751,610)	(3,712,144)
PROFIT/(LOSS) FOR THE YEAR	<u>(6,260,917)</u>	<u>(14,092,903)</u>
Profit/(loss) for the year attributable to:		
Owners of the Company	(6,221,054)	(13,606,636)
Non-controlling interests	(39,863)	(486,267)
	<u>(6,260,917)</u>	<u>(14,092,903)</u>

Part 5 – Consolidated Accumulated losses

	Year Ended 31 December 2017 \$	Year Ended 31 December 2016 \$
Accumulated losses at the beginning of the period	(50,382,976)	(37,052,340)
Loss for the period	(6,221,054)	(13,606,636)
Transfer expired options reserve to accumulated losses	183,067	276,000
Accumulated losses at the end of the period	<u>(56,420,963)</u>	<u>(50,382,976)</u>

Part 6 – Consolidated Statement of Financial Position

	31 December 2017 \$	31 December 2016 \$
CURRENT ASSETS		
Cash and cash equivalents	3,172,792	4,361,855
Trade and other receivables	1,385,118	2,877,295
Inventories	2,780,782	6,987,827
Other assets	4,955,438	3,955,928
Total Current Assets	<u>12,294,130</u>	<u>18,182,905</u>
NON CURRENT ASSETS		
Property, plant and equipment	7,814,943	7,626,947
Intangible assets	595,533	4,092,773
Other financial assets	-	222,438
Total Non-Current Assets	<u>8,410,476</u>	<u>11,942,158</u>
TOTAL ASSETS	<u>20,704,606</u>	<u>30,125,063</u>
CURRENT LIABILITIES		
Trade and other payables	3,867,726	5,687,070
Loans and borrowings	1,966,878	2,107,943
Current tax liabilities	-	11,529
Deferred tax liabilities	-	489,860
Other liabilities	-	1,000,000
Total Current Liabilities	<u>5,834,604</u>	<u>9,296,402</u>
TOTAL LIABILITIES	<u>5,834,604</u>	<u>9,296,402</u>
NET ASSETS	<u>14,870,002</u>	<u>20,828,661</u>
EQUITY		
Issued capital	72,431,566	71,446,718
Reserves	(1,140,601)	(844,124)
Accumulated losses	(56,420,963)	(50,382,976)
Non-controlling interests	-	609,043
TOTAL EQUITY	<u>14,870,002</u>	<u>20,828,661</u>

Part 7 – Consolidated Statement of Cash Flows

	Year Ended 31 December 2017 \$	Year Ended 31 December 2016 \$
Cash flows from operating activities		
Receipts from customers	36,232,327	48,603,490
Payments to suppliers and employees	(37,783,545)	(48,648,949)
Interest received	126,142	166,963
Interest paid	(59,689)	(77,333)
Other cash receipts	253,582	2,910
Net cash generated by operating activities	(1,231,183)	47,081
Cash flows from investing activities		
Payments for property, plant and equipment	(593,183)	(524,405)
Payments for research and developments	(1,130,258)	(2,420,298)
Payments for intangible assets	(2,306)	(8,985)
Net cash inflow on disposal of subsidiary	281,492	-
Net cash inflow on acquisition of subsidiary	-	690,471
Payments for equity investments	(19,197)	(60,798)
Net cash used in investing activities	(1,463,452)	(2,324,015)
Cash flows from financing activities		
Proceeds from borrowings	3,230,396	2,949,733
Repayment of borrowings	(1,590,635)	(2,828,512)
Net cash generated by financing activities	1,639,761	121,221
Net increase/(decrease) in cash held	(1,054,874)	(2,155,713)
Cash at the beginning of the financial year	4,361,855	6,657,529
Effects of exchange rate changes on cash	(134,189)	(139,961)
Cash at the end of the financial year	3,172,792	4,361,855

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 2017 \$	Year Ended 31 December 2016 \$
2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS		
(a) Other income		
Interest income	41,117	56,457
Contributions from customers	589,468	292,437
Government subsidies	49,928	5,137
Net foreign exchange gain	48,133	23,233
Rent income	156,449	-
Other	3,563	8,376
	<u>888,658</u>	<u>385,640</u>

(b) Other expenses		
Doubtful debts	76,428	27,694
Loss on sale of obsolete stocks	159,785	-
	<u>236,213</u>	<u>27,694</u>

(c) Employee benefits expense		
Wages and salaries costs	1,565,841	1,347,515
	<u>1,565,841</u>	<u>1,347,515</u>

(d) Depreciation and amortisation		
Depreciation of property, plant and equipment	573,816	607,214
Amortisation of intangibles	201,569	228,705
	<u>775,385</u>	<u>835,919</u>

Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the year ended 31 December 2017.

Part 11 – Notes to the Consolidated Statement of Cash Flows

	Year Ended 31 December 2017 \$	Year Ended 31 December 2016 \$
Reconciliation of loss for the year to net cash flows from operating activities		
Loss after income tax for the year	(6,260,917)	(14,092,903)
<i>Add non-cash items:</i>		
Depreciation and amortisation	775,385	1,166,235
Discontinued operations	1,520,578	-
Impairments	1,458,259	12,952,060
Share based payment expenses	141,214	154,082
Expenses recognised in profit or loss	-	244,892
Income tax expense (benefit)	-	(42,900)
	(2,365,481)	381,466
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	1,492,178	5,869,845
(Increase) / decrease in inventories	4,207,045	(2,439,771)
(Increase)/decrease in other assets	(999,510)	(911,821)
Increase/(decrease) in payables	(3,565,415)	(2,852,638)
Net cash generated from operating activities	(1,231,183)	47,081

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 2017	Year Ended 31 December 2016
From continuing and discontinued operations		
Basic earnings/(loss) per share	(3.61 cents)	(8.61 cents)
From continuing operations		
Basic earnings/(loss) per share	(2.62 cents)	(6.48 cents)
The Company's potential ordinary shares are not considered dilutive and accordingly basic loss per share is the same as diluted loss per share.		
Weighted average number of ordinary shares for the purpose of basic earnings per share	172,148,080	158,042,830

Part 14 – Net Tangible Assets per Security

	31 December 2017	31 December 2016
Net tangible asset backing per ordinary security (cents)	8.11	10.41

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

Name of entity	Shanghai Jiye Electric Vehicle Co, Ltd
Date of disposal	27 November 2017
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	(\$1,751,610)
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	(\$3,712,144)
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	(\$1,520,578)

Part 16 – Details of Associates and Joint Venture Entities

	Ownership Interest		Contribution to net profit/(loss)	
	31/12/17 %	31/12/16 %	Year ended 31/12/17 \$A'000	Year ended 31/12/16 \$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 2017 \$	31 December 2016 \$
Share capital		
176,005,140 (31 December 2016: 160,769,006) fully paid ordinary shares	72,431,566	71,446,718
<i>The following movements in issued capital occurred during the period:</i>		
	Year Ended 31 December 2017	Year Ended 31 December 2016
	Number of Shares	Number of Shares
Balance at beginning of the period	160,769,006	154,562,518
Issue of shares at 34 cents each	-	3,333,333
Issue of shares at nil consideration	-	200,000
Issue of shares at 34 cents each	-	20,067
Issue of shares at 27 cents each	-	86,420
Issue of shares at nil consideration	-	2,300,000
Issue of shares at nil consideration	-	266,668
Issue of shares at 7.5 cents each	11,764,706	-
Issue of shares at 7 cents each	571,428	-
Issue of shares at nil consideration	2,900,000	-
	176,005,140	160,769,006
Options		
The following options to subscribe for ordinary fully paid shares are outstanding at balance date:		
➤ 500,000 options exercisable at \$0.40 each on or before 23 May 2018;		
➤ 500,000 options exercisable at \$0.80 each on or before 23 May 2018;		
➤ 100,000 options exercisable at \$0.50 each on or before 21 May 2019;		
➤ 100,000 options exercisable at \$0.75 each on or before 21 May 2019;		
➤ 200,000 options exercisable at \$1.00 each on or before 21 May 2019.		

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 and China. 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 two principal geographical areas: Australia and China. In China, manufacturing facilities are operated in Nanjing and Shanghai. The following table presents revenue and profit or loss in relation to geographical segments for the twelve month periods ended 31 December 2017 and 31 December 2016:

Continuing Operations	Australia \$A		Nanjing, China \$A		Shanghai, China \$A		Intersegment elimination \$A		Consolidated \$A	
	Year ended 31/12/17	Year ended 31/12/16	Year ended 31/12/17	Year ended 31/12/16	Year ended 31/12/17	Year ended 31/12/16	Year ended 31/12/17	Year ended 31/12/16	Year ended 31/12/17	Year ended 31/12/16
Revenue										
Segment revenue	44,187	62,518	15,035,237	17,208,227	-	-	-	-	15,079,424	17,270,745
Result										
Segment profit/ (loss)	(1,015,640)	(1,130,964)	(3,493,667)	(9,249,795)	(1,751,610)	(3,712,144)	-	-	(6,260,917)	(14,092,903)
Assets										
Segment assets	961,135	1,872,185	41,670,324	43,629,806	-	6,516,069	(21,926,853)	(21,892,997)	20,704,606	30,125,063
Liabilities										
Segment liabilities	(172,971)	(1,129,134)	(27,588,486)	(25,308,271)	-	(4,751,994)	21,926,853	21,892,997	(5,834,604)	(9,296,402)

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>Completion of Placement</u></p> <p>On 16 January 2018, the Company issued 22,727,273 fully paid ordinary shares at an issue price of \$0.055 per share pursuant to the placement announced on 12 January 2018, raising \$1.25 million (before costs).</p> <p><u>Completion of Share Purchase Plan</u></p> <p>On 21 February 2018, the Company issued 17,500,089 fully paid ordinary shares at an issue price of \$0.055 per share pursuant to the Share Purchase Plan announced on 12 January 2018, raising \$962,500 (before costs).</p> <p>Apart from the above, there were no other significant events subsequent to year ended 31 December 2017 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	<input type="checkbox"/>	The accounts have been subject to review	<input type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input checked="" type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>

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