

Appendix 4E and FY21 Operational Review

Continued Strong Operational and Commercial Growth

Global electric vehicle company Vmoto Limited (ASX: VMT) (Vmoto or the Company) is pleased to announce its unaudited preliminary final results for the full year ended 31 December 2021 (FY21), during which the Company continued strong operational and commercial growth across all sectors (B2C and B2B), driven by increasing demand for the Company's zero emission¹ electric motorcycle/moped products.

Financial Overview for FY21

- Statutory results
 - Total revenue of **\$86.2 million**, up 41% on FY20
 - Net profit after tax (NPAT) of **\$8.0 million**, up 120% on FY20
 - Earnings before interest, tax, depreciation and amortisation (EBITDA) of **\$10.2 million**, up 76% on FY20²
 - Strong positive cash flows from operating activities of **\$3.8 million**
- Strong cash position of **\$18.6 million** as at 31 December 2021, up 24% from \$15 million as at 31 December 2020
- No bank debt as at 31 December 2021
- Net tangible assets of \$46.0 million at 31 December 2021, up 39% on FY20

Operational Highlights and Key Performance Indicators for FY21

- Total sales of **31,275 units** of electric motorcycles/mopeds, delivered for FY21, up 33% on FY20 and up 57% on FY19.
- Total international sales of **29,945 units**, delivered for FY21, up 36% on FY20 and up 64% on FY19.
- Firm international orders of 12,488 units as at 31 December 2021, up 84% from 6,798 units at 31 December 2020.
- **21 international distributorships** established in FY21, taking the total to 61, and continuing discussions with a significant number of additional potential customers in new markets.
- Vmoto expanded its **partnership with Helbiz** (NASDAQ: HLBZ), an intra-urban transportation company headquartered in New York, USA, and will supply 2,000 additional electric mopeds to Helbiz for deployment in the Italian market.
- **Repeat orders** from the Company's existing B2B customers highlights the large growth opportunity represented by international B2B business - additional orders are expected for FY22 and beyond.
- Vmoto signed a multi-year **sponsorship and marketing agreement** to supply electric mopeds and exhibit its brands at the world class electric motorcycle racing event, **FIM ENEL MotoE World Cup ("MotoE")**, which is part of **MotoGP**.
- The Company launched its **new "VMOTO" premium brand**, focussed on supplying high quality products to international markets.
- The Company launched a number of **new products** including new TS, new TC, CUmini, VS2, VS3, Stash and Concept F01, which complement the Company's existing product range and target a wider group of B2C and B2B customers and consumers.

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FY21 – Continued strong operational and commercial growth for Vmoto

During FY21, Vmoto continued to deliver exceptionally strong sales and revenue growth, resulting in a record NPAT of circa \$8.0 million. Vmoto continues to deliver and in the process, affirm its global capability and credibility to produce quality products and brands in the electric motorcycle/moped industry, gaining more recognition and traction from both existing and new distributors and customers.

The Company is dedicated to supplying high performance and value for money zero emission¹ electric motorcycles/mopeds into international markets and continues to expand both its B2B business and B2C distribution network worldwide.

Despite the significant global economic challenges as a result of the COVID-19 pandemic in FY21, the Company sold a total of **31,275 units** of zero emission¹ electric motorcycles/mopeds representing an increase of 41% on the previous financial year, translating to total revenue of **\$86.2 million**, both records performances in Vmoto's history.

International markets

During FY21, the Company signed and renewed distribution agreements with 21 international distributors across Ecuador, Peru, French Polynesia, Israel, Vietnam, Georgia, Indonesia, Mauritius, Bolivia, Czech Republic, Brazil, Cayman Islands, Azerbaijan, Guatemala, El Salvador, Honduras, Nicaragua, Hong Kong, Malaysia, Iceland and Mexico, for the warehousing, distribution and marketing of its B2C range of electric motorcycles/mopeds.

Vmoto now has a total of 61 international distributors across the world.

Vmoto has also supplied samples to and/or is in discussions with a number of potential B2C and B2B distributors and customers in Austria, Australia, Belgium, Brazil, France, India, Greece, Paraguay, Portugal, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom and United States.

The Company continues to receive significant interest in Vmoto's B2B fleet products from business operators, which the Company is actively pursuing.

Order book

As at 31 December 2021, the Company had firm international orders for 12,488 units.

Repeat orders from the Company's existing B2C and B2B customers highlights the large growth opportunity represented by international markets - additional orders are expected for FY2022 and beyond.

Vmoto drives European sales with MotoE agreement

Vmoto signed a sponsorship and marketing agreement to supply electric mopeds and exhibit its brands at the world class electric motorcycle racing event, FIM ENEL MotoE World Cup ("MotoE") for the 2021-2023 seasons. MotoE, part of MotoGP, is a world class motorcycle racing event that uses only electric motorcycles.

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The sponsorship has provided Vmoto with significant exposure to potential B2C and B2B customers and has significantly enhanced Vmoto's brand recognition and standing to be alongside a number of the world's most prestigious brands and companies.

New “VMOTO” Premium Brand

As part of Vmoto's global expansion strategy, the Company has launched its new “VMOTO” premium brand, with the aim of supplying a high quality and competitively priced range of zero emission¹ electric motorcycles and mopeds to international markets.

The new “VMOTO” premium brand is proprietary and representative of the Company's strategic, global expansion plans.

The Company's vision for the new brand is to create a feeling of excitement and joy for riders of Vmoto's zero emission¹ electric motorcycles and mopeds. The Company's mission is to remain at the forefront of the ever expanding, zero emission¹ electric motorcycle & moped sectors globally through uncompromising quality, customer service and innovation.

New Products

During FY21, the Company launched a number of new products including the new TS, new TC, CUmini, VS2, VS3, Stash and Concept F01, which have received significant interest and attention from distributors, customers and press/media.

This is part of the Company's strategy to continue extending its product range to widen its reach and appeal to a broader spectrum of the market for electric vehicle users which includes developing new products. The Company is also collaborating with renowned global brands to incorporate their existing products and technologies into Vmoto's electric motorcycles/mopeds and distribution network.

In summary, FY21 has been a successful and profitable year for the Company, and in the absence of any material unforeseen events, the Board is anticipating continued and similar success in FY22.

The global focus on mitigating the impacts of climate change and the transition towards electric vehicles, combined with Vmoto's market leading position, provides a strong platform to accelerate growth opportunities. The Company continues to broaden its commercialisation strategy and is confident it will be able to continue delivering strong sales and revenue growth for FY22 and beyond.

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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), 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.

1. "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.
2. Refer to the reconciliations of EBITDA on Appendix 1.

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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		
	FY21	FY20
Earnings before interest, tax, depreciation and amortisation	\$10,225,753	\$5,806,014
Depreciation and amortisation	(\$1,643,173)	(\$1,594,082)
Profit before interest and tax	\$8,582,580	\$4,211,932
Interest income	\$189,705	\$124,510
Interest expense	(\$23,101)	(\$116,070)
Income tax expense	(\$715,154)	(\$564,512)
Net profit after tax	\$8,034,030	\$3,655,860

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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 2021
Previous Corresponding Reporting Period	12 months ended 31 December 2020

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	86,167	41%
Profit from ordinary activities after tax attributable to members	8,082	116%
Profit attributable to members	8,082	116%

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 2021. Comparatives are for the financial year ended 31 December 2020.

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 2021.

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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 2021 \$	Year Ended 31 December 2020 \$
Continuing Operations		
Sales revenue	86,167,219	61,013,045
Cost of goods sold	(62,520,741)	(46,655,366)
Gross profit	<u>23,646,478</u>	<u>14,357,679</u>
Other income	2,294,341	1,751,431
Operational expenses	(10,917,613)	(7,517,213)
Marketing and distribution expenses	(1,644,402)	(750,607)
Corporate and administrative expenses	(4,577,367)	(3,330,413)
Occupancy expenses	(177,396)	(158,804)
Other expenses from ordinary activities	(491,927)	-
Share of profit/(loss) from equity accounted investments	640,171	(21,631)
Finance costs	(23,101)	(116,070)
Profit from continuing operations before tax	8,749,184	4,220,372
Income tax expenses	(715,154)	(564,512)
Profit after tax from continuing operations	8,034,030	3,655,860
Profit from discontinued operations	-	-
PROFIT FOR THE YEAR	8,034,030	3,655,860
Other comprehensive income		
Foreign currency translation differences	3,179,413	(2,037,580)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	11,213,443	1,618,280
Profit for the year attributable to:		
Owners of the Company	8,082,465	3,736,956
Non-controlling interests	(48,435)	(81,096)
	<u>8,034,030</u>	<u>3,655,860</u>
Total comprehensive income for the year attributable to:		
Owners of the Company	11,261,878	1,699,376
Non-controlling interests	(48,435)	(81,096)
	<u>11,213,443</u>	<u>1,618,280</u>

Part 5 – Consolidated Statement of Change in Equity

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance as at 1 January 2021	89,823,509	(2,711,667)	(53,925,418)	(25,629)	33,160,795
Profit for the year	-	-	8,082,465	(48,435)	8,034,030
Other comprehensive income for the year	-	3,179,413	-	-	3,179,413
Total comprehensive income for the year	-	3,179,413	8,082,465	(48,435)	11,213,443
Issue of ordinary shares	429,694	-	-	-	429,694
Issue of service and performance rights	-	1,233,206	-	-	1,233,206
Transfer vested service rights reserve to issued capital	306,000	(306,000)	-	-	-
Balance as at 31 December 2021	90,559,203	1,394,952	(45,842,953)	(74,064)	46,037,138

Part 6 – Consolidated Statement of Financial Position

	31 December 2021 \$	31 December 2020 \$
CURRENT ASSETS		
Cash and cash equivalents	18,633,879	14,997,486
Trade and other receivables	14,812,971	8,724,876
Inventories	12,527,456	4,487,723
Prepayments	3,847,521	437,710
Total Current Assets	<u>49,821,826</u>	<u>28,647,795</u>
NON-CURRENT ASSETS		
Property, plant and equipment	5,907,634	6,496,557
Right-of-use assets	440,948	478,605
Investments accounted for using equity method	7,132,878	5,943,885
Total Non-Current Assets	<u>13,481,461</u>	<u>12,919,047</u>
TOTAL ASSETS	<u>63,303,287</u>	<u>41,566,842</u>
CURRENT LIABILITIES		
Trade and other payables	16,863,435	7,588,206
Current tax liabilities	9,451	308,254
Lease liabilities	110,494	107,416
Total Current Liabilities	<u>16,983,380</u>	<u>8,003,876</u>
NON-CURRENT LIABILITIES		
Lease liabilities	282,768	402,171
Total Non-Current Liabilities	<u>282,768</u>	<u>402,171</u>
TOTAL LIABILITIES	<u>17,266,149</u>	<u>8,406,047</u>
NET ASSETS	<u>46,037,138</u>	<u>33,160,795</u>
EQUITY		
Issued capital	90,559,203	89,823,509
Reserves	1,394,952	(2,711,667)
Accumulated losses	(45,842,953)	(53,925,418)
Non-controlling interests	(74,064)	(25,629)
TOTAL EQUITY	<u>46,037,138</u>	<u>33,160,795</u>

Part 7 – Consolidated Statement of Cash Flows

	Year Ended 31 December 2021 \$	Year Ended 31 December 2020 \$
Cash flows from operating activities		
Receipts from customers	95,511,785	56,278,610
Payments to suppliers and employees	(92,944,871)	(52,917,135)
Interest received	189,705	124,139
Interest paid	-	(84,373)
Other cash receipts	1,038,256	628,845
Net cash generated by operating activities	3,794,875	4,030,086
Cash flows from investing activities		
Payments for property, plant and equipment	(615,084)	(590,946)
Payments for equity-accounted investments	-	(6,182,635)
Net cash used in investing activities	(615,084)	(6,773,581)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	13,651,725
Payments for share issue costs	-	(226,079)
Repayment of borrowings	-	(2,026,599)
Net cash generated by financing activities	-	11,399,047
Net increase in cash held	3,179,791	8,655,552
Cash at the beginning of the financial year	14,997,486	6,648,039
Effects of exchange rate changes on cash	456,602	(306,105)
Cash at the end of the financial year	18,633,879	14,997,486

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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 2021 \$	Year Ended 31 December 2020 \$
2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS		
(a) Other income		
Interest income	189,705	124,510
Contributions from customers	960,686	817,559
Government subsidies	314,434	292,794
Net foreign exchange gain	-	44,909
Rent income	812,566	440,378
Other	16,950	37,281
	<u>2,294,341</u>	<u>1,751,431</u>

(b) Other expenses		
Net foreign exchange loss	491,927	-
	<u>491,927</u>	<u>-</u>

(c) Employee benefits expense		
Wages and salaries costs	4,549,996	3,436,619
	<u>4,549,996</u>	<u>3,436,619</u>

(d) Depreciation and amortisation		
Depreciation of property, plant and equipment	1,643,173	1,296,316
Amortisation of intangibles	-	297,766
	<u>1,643,173</u>	<u>1,594,082</u>

Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the year ended 31 December 2021.

Part 11 – Notes to the Consolidated Statement of Cash Flows

	Year Ended 31 December 2021 \$	Year Ended 31 December 2020 \$
Reconciliation of profit/(loss) for the year to net cash flows from operating activities		
Profit/(Loss) after income tax for the year	8,034,030	3,655,860
<i>Add non-cash items:</i>		
Depreciation and amortisation	1,643,173	1,594,082
Share based payment expenses	1,662,910	1,096,426
	3,306,083	2,690,508
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	(6,088,095)	(6,594,889)
(Increase) /decrease in inventories	(8,039,733)	(119,956)
(Increase)/decrease in other assets	(3,409,811)	3,594,782
Increase/(decrease) in payables	9,992,401	803,781
	3,794,875	4,030,086
Net cash generated from operating activities	3,794,875	4,030,086

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

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Part 13 – Earnings/Loss per Share

	Consolidated	
	Year Ended 31 December 2021	Year Ended 31 December 2020
From continuing operations		
Basic earnings/(loss) per share	2.89 cents	1.45 cents
From continuing operations		
Diluted earnings/(loss) per share	2.82 cents	1.45 cents
Weighted average number of ordinary shares for the purpose of basic earnings per share	278,363,181	251,540,695
Weighted average number of ordinary shares for the purpose of diluted earnings per share	285,245,693	252,688,648

Part 14 – Net Tangible Assets per Security

	31 December 2021	31 December 2020
Net tangible asset backing per ordinary security (cents)	16.32	11.79

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

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Part 16 – Details of Associates and Joint Venture Entities

Name of entity	Ownership Interest		Contribution to net profits/(losses)	
	31/12/21 %	31/12/20 %	Year ended 31/12/21 \$A	Year ended 31/12/20 \$A
Associate				
Nanjing Vmoto Soco Intelligent Technology Co, Ltd	50%	50%	640,171	(21,631)
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 2021 \$	31 December 2020 \$
Share capital		
279,360,084 (31 December 2020: 277,347,515) fully paid ordinary shares	90,559,203	89,823,509
<i>The following movements in issued capital occurred during the period:</i>		
	Year Ended 31 December 2021	Year Ended 31 December 2020
	Number of Shares	Number of Shares
Balance at beginning of the period	277,347,515	224,762,983
Issue of shares at nil consideration	-	2,850,000
Issue of shares at 16.6297 cents each	-	23,737,844
Issue of shares at 6.5 cents each	-	1,982,174
Issue of shares at 8.5 cents each	-	282,174
Issue of shares at 34 cents each	-	378,808
Issue of shares at 34 cents each	-	242,424
Issue of shares at 45 cents each	-	21,411,108
Issue of shares at nil consideration	-	1,700,000
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	-
	<u>279,360,084</u>	<u>277,347,515</u>
Options		
There were no options outstanding at balance date.		

Part 17 – Issued Securities

Service and performance rights

Class	Grant date	Expiry date	Number of rights	Unvested rights at 1 Jan 2021	Rights issued during the year	Rights vested during the year	Unvested rights at 31 Dec 2021
2020 service rights	16 Dec 2020	18 Dec 2021	850,000	850,000	-	850,000	-
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

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 2021 and 31 December 2020:

Continuing Operations	Australia \$A		Nanjing, China \$A		Europe \$A		Singapore \$A		Intersegment elimination \$A		Consolidated \$A	
	Year ended 31/12/21	Year ended 31/12/20	Year ended 31/12/21	Year ended 31/12/20	Year ended 31/12/21	Year ended 31/12/20	Year ended 31/12/21	Year ended 31/12/20	Year ended 31/12/21	Year ended 31/12/20	Year ended 31/12/21	Year ended 31/12/20
Revenue Segment revenue	330	3,355	78,831,716	53,120,471	6,447,596	4,614,203	887,577	3,275,016	-	-	86,167,219	61,013,045
Result Segment profit/(loss)	136,317	(2,099,840)	7,677,849	5,606,292	146,191	155,992	73,673	(6,584)	-	-	8,034,030	3,655,860
Assets Segment assets	2,653,678	873,684	86,742,638	70,368,944	6,304,838	2,995,035	256,696	612,604	(32,654,563)	(33,283,425)	63,303,287	41,566,842
Liabilities Segment liabilities	(157,175)	(175,259)	(44,996,395)	(39,585,632)	(4,709,114)	(1,834,904)	(58,028)	(93,677)	32,654,563	33,283,425	(17,266,149)	(8,406,047)

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

Part 19 – Subsequent Events

There were no other significant events subsequent to year ended 31 December 2021 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	<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

For personal use only