

## Appendix 4E and FY23 Operational Review

### NPAT of \$7.3 million

Global electric vehicle company **Vmoto Limited (ASX: VMT)** (“Vmoto”, or the “Company”) presents its unaudited preliminary final results for the financial year ended 31 December 2023 (“FY23”), which saw the Company deliver a net profit after tax (“NPAT”) (unaudited) of circa \$7.3 million, despite being impacted by global economic conditions (including higher interest rates and cost-of-living pressures) and war in Europe, which has seen consumer spending reduce, particularly in Europe which is Vmoto's largest market.

#### Financial Overview for FY23

- Statutory results (unaudited):
  - **Total revenue of \$69.5 million**, down 40% on FY22;
  - **NPAT of \$7.3 million**, down 29% on FY22; and
  - **Earnings before interest, tax, depreciation, and amortisation (“EBITDA”) of \$7.7 million**, down 37% on FY22<sup>1</sup>.
  - **Positive cash flows** from operating activities of **\$3.6 million**;
- Strong **cash position of \$42.5 million** as at 31 December 2023, up 52% from \$28 million as at 31 December 2022;
- **Bank operating facility** of \$4.1 million as at 31 December 2023, fully repaid in January 2024;
- **Net tangible assets of \$76.7 million** at 31 December 2023, up 31% on FY22; and
- Successfully completed an **entitlement offer and placement of \$15.8 million** (before costs), which received strong support from existing shareholders and new investors.

#### Operational Highlights and Key Performance Indicators for FY23

- **Total sales of 25,241 units** of e-motorcycles and e-mopeds, delivered for FY23, down 32% on FY22 and down 19% on FY21;
- **Total international sales of 18,058 units**, delivered for FY23, down 46% on FY22 and down 40% on FY21;
- **Firm international orders** of 2,401 units as at 31 December 2023, for delivery in the 1Q24;
- In early FY23, to mitigate **business disruption** from bankruptcy of customers/distributors in the Netherlands, United Kingdom and France, the Company reached agreement with the new acquirers of the Netherlands B2B customer continue the business, and acquired the B2C business and assets in France and United Kingdom, which are now **in full operation**;
- Vmoto's product, CPX Pro, **sets the new Guinness World Record** for the greatest distance covered in 24 hours with an electric scooter;
- Vmoto acquired industrial land in the Lishui Economic Development Zone in Nanjing, China and commenced the construction of **new 32,856m<sup>2</sup> manufacturing facilities**. Once completed, Vmoto's manufacturing footprint will **increase to 62,977m<sup>2</sup>** and production capacity will increase from up to 150,000 units p.a to a potential 300,000 units p.a. (depending on models);
- Vmoto **acquired Soco Shanghai's patents** for models currently distributed by Vmoto, which significantly de-risks the Company's operations and international growth strategy; and
- Exhibited and launched **new products, APD e-motorcycle, CPX Explorer e-moped and battery swapping & charging station** at 2023 EICMA.

<sup>1</sup> Refer to the reconciliation of EBITDA on Appendix 1.

**FY23 – Sales and Financial Performance**

In FY23, the Company sold a total of **25,241 units** of e-motorcycles and e-mopeds, translating to total **revenue of \$69.5 million** and **NPAT of \$7.3 million**.

The Company’s sales performance has continued to be adversely impacted by current global economic conditions, which has seen consumer spending reduce, particularly in Europe which is our largest market.

Although sales have been negatively impacted, the Company continued to achieve profitable results and the gross margin of the Company improved from 27% in FY22 to 29.4% in FY23 due to growth in proportion of B2B sales and more direct sales to dealers in France, Italy and United Kingdom through Vmoto's subsidiaries in those jurisdictions.

The Company is working on a number of initiatives to drive sales growth including:

- providing support to distributors and dealers to develop more retail presence and increase brand exposure by way of more signage and providing marketing materials at discounted prices;
- actively pursuing sales outside of our established European markets and pursuing strategic acquisitions and cooperation agreements in other regions. Vmoto is currently in discussions and working with a number of distributors and partners to penetrate further into new market segments for Vmoto especially for Brazil, Indonesia, Thailand and United Arab Emirates; and
- actively promoting Vmoto's products through a number of marketing initiatives, including exhibitions, digital channels and providing samples to potential distributors for testing.

With newly established United Kingdom (UK) and France subsidiaries, which are 100% owned by the Company, the operations in UK and France are gaining momentum in securing more sales and gaining market share, and the Company aims to be the leading EV brand for these local markets.

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*Photo: New VMOTO dedicated store opened in Rome, Italy.*

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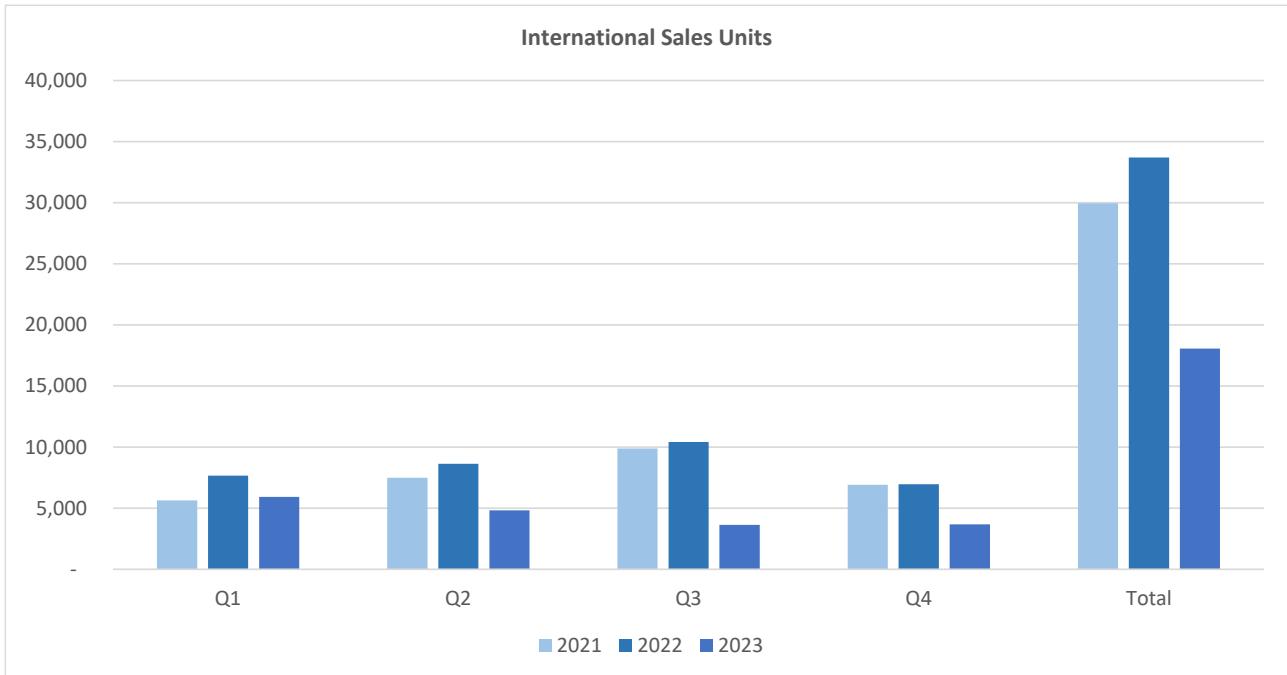
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The chart below illustrates the Company's historic international unit sales, by quarter, for the current and previous financial years:



### International Markets

During FY23, the Company signed and renewed distribution agreements with a number of international distributors for the warehousing, distribution, and marketing of its B2C range of electric motorcycles/mopeds. Vmoto now has a total of 67 international distributors distributing Vmoto products internationally across 73 countries.

In early FY23, the Company encountered business disruptions due to the bankruptcy of customers/distributors in the Netherlands, United Kingdom and France. The Company reached agreements with the new acquirers of the Netherlands B2B customer to minimise loss and continue the B2B business in Netherlands, and acquired the B2C business and assets in France and United Kingdom.

In July 2023, the Company signed a non-binding Memorandum of Understanding (“MOU”) with Ni Hsin EV Tech Sdn. Bhd. (“Ni Hsin EV”), a wholly-owned subsidiary of Malaysia main market-listed Ni Hsin Group Berhad (Bursa: NIHSIN, 7215) (“Ni Hsin”) in relation to the intention to form a strategic alliance to assemble, market and distribute Vmoto products Citi, CPX Pro and TC Max electric motorcycle models in Malaysia.

Under the MOU, Vmoto and Ni Hsin EV agreed to exercise their best efforts to form a strategic alliance, which will include executing a distribution agreement and entering into a JV structure, subject to reaching certain sales milestones, to assemble the VMT EV’s in Malaysia, and to market and distribute VMT EV’s through Business-to-Consumer (“B2C”), Business-to-Business (“B2B”), and Business-to-Government (“B2G”) distribution channels in Malaysia.

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Further in September 2023, Vmoto signed an exclusive assembly, marketing and distribution agreement (“EDA”) with Ni Hsin EV in relation to Vmoto products CPX-Pro and TC-Max electric motorcycle models in Malaysia.

Vmoto and Ni Hsin are currently working on homologation and compliance in Malaysia and Ni Hsin have been actively providing samples to potential customers for evaluation and test riding.

Malaysia is the 12th largest ICE two-wheeler market in the world, having sold approximately 4 million units between 2014 and 2022, and two-wheeler EVs only account for 1.7% of the registered motorcycles in Malaysia, which represents huge opportunity for the VMT EV’s.

## Motorcycles - Unit Sales

Malaysia (thousand motorcycles)

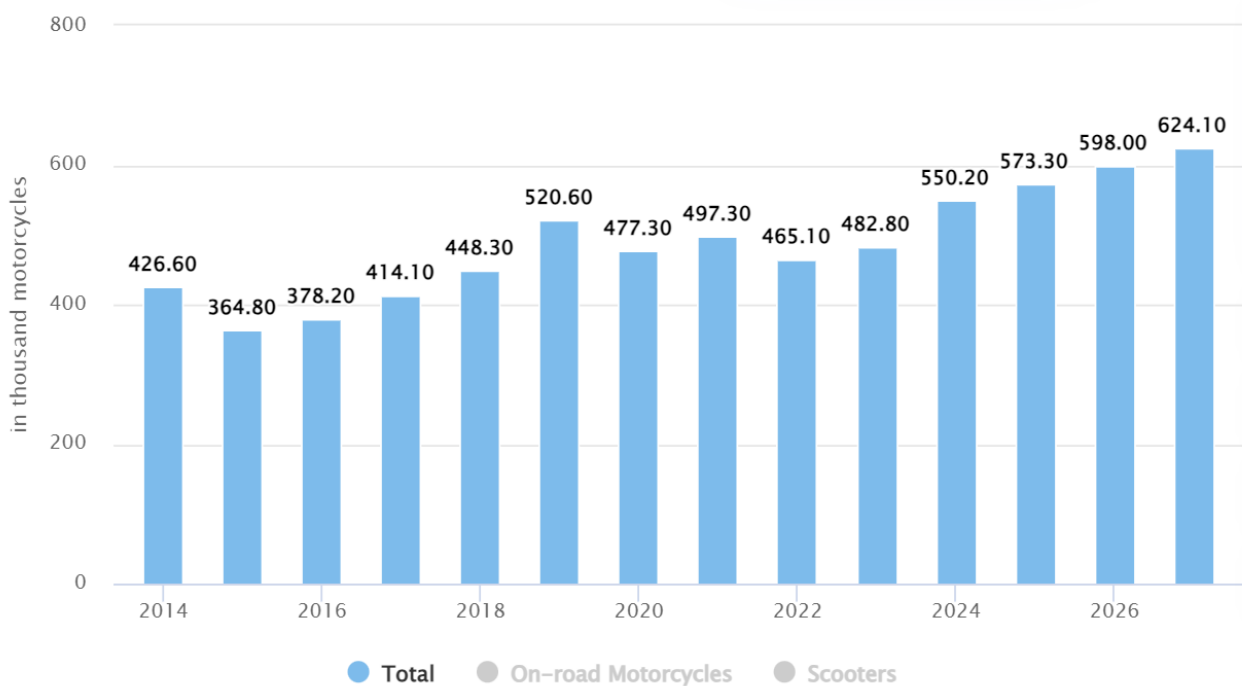


Figure 1. Historical and Forecast Two-wheeler Sales in Malaysia between 2014 and 2027<sup>2</sup>

<sup>2</sup> Statista. (2022). Motorcycles - Malaysia. <https://www.statista.com/outlook/mmo/motorcycles/malaysia>

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Photo: Vmoto France's new office, warehouse and after sales centre In Lyon, France.



Photo: Vmoto UK exhibited its wide range of electric motorcycle and moped products at Motorcycle Live 2023, the largest and most prestigious motorcycle show in the United Kingdom (UK), held in Birmingham, United Kingdom on 18 November 2023.

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**Vmoto product sets new Guinness World Record**

On 2-3 November 2023, one of Vmoto's products, the CPX Pro, set the new Guinness World Record for the greatest distance achieved on an electric scooter in 24 hours.

Despite adverse weather conditions, the Vmoto technical team and skilled riders, coupled with the endurance and performance of CPX Pro made it possible to break the previous record, with an impressive additional distance of 151 km, reaching **1,931 km** in 24 hours of riding.



*Photo: Vmoto's technical team celebrating after setting new Guinness World Record for the greatest distance achieved on an electric scooter in 24 hours.*

**Expansion of manufacturing capacity with new facilities**

In September 2023, the Company signed a construction agreement to build new 32,856m<sup>2</sup> state-of-the-art manufacturing facilities (Stage 2 Manufacturing Facilities) at the Company's recently acquired industrial land in the Lishui Economic Development Zone in Nanjing, China. The Company is pleased to confirm that the Company has received the land title certificate and the construction of the new manufacturing facilities has commenced.

Once completed, Vmoto's manufacturing footprint will more than double to 62,977m<sup>2</sup>, providing the Company with increased production capacity, which in turn is expected to deliver economies of scale and increased manufacturing margin.

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Photo: Vmoto's Managing Director, Mr Charles Chen and Chief Marketing Officer, Mr Graziano Milone, at the building site of Vmoto's Stage 2 Manufacturing Facilities.



Photo: Artist impression and conceptual renderings of the new manufacturing facilities

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**Acquisition of Soco Shanghai's patents**

In September 2023, the Company successfully bid and acquired the patents for various models (TS, TC, CU, CUX, TC-MAX, VS1, CPX, CU mini, TS Street Hunter and TC Wanderer) of Super Soco Intelligent Technology (Shanghai) Co, Ltd ("Soco Shanghai") for a total cash consideration of approximately RMB 13.5 million (~A\$2.9 million). The bid has been accepted by the court that governed the collection of debts owed by Soco Shanghai, which Soco Shanghai has failed to repay. The acquisition was funded from the Company's existing cash reserves and owning these patents significantly de-risks the Company's operations and international growth strategy.

The operations of the jointly-owned Chinese registered manufacturing company, Nanjing Vmoto Soco Intelligent Technology Co Ltd ("Vmoto Soco"), are unaffected and continue as normal as Vmoto Soco is independent from Soco Shanghai and Vmoto, and has an independent management team.



*Photo: Some of the e-motorcycle/e-moped models, which patents acquired by Vmoto*

**EICMA 2023**

During 7-12 November 2023, Vmoto exhibited and launched its new products at the Esposizione Internazionale Ciclo Motociclo e Accessori 2023 ("EICMA 2023") motorcycle expo held in Milan, Italy. Over 2,000 brands from around the world promoted their brands to the 563,000+ attendees with Vmoto receiving significant interest in its latest designs.

EICMA 2023 was a great success for Vmoto and a significant number of attendees visited the Vmoto booth. Journalists, customers and the general public displayed significant interest in the Company's designs and products. Vmoto also obtained significant sales leads from EICMA 2023, which the sales team will actively pursue.

The Company also used the opportunity to meet with its distributors to discuss 2024 business planning and sales strategies.

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Photo: Vmoto booth exhibiting Vmoto and Vmoto Fleet products at EICMA 2023

### **Vmoto Launches New APD Electric Motorcycle**

Vmoto unveiled its Vmoto APD electric motorcycle, developed in collaboration with Pininfarina, at EICMA 2023. In designing and developing Vmoto's APD electric motorcycle, Pininfarina used a wind tunnel for the first time on two-wheel vehicle to maximise the performance of the electric motorcycle by minimising the effect of wind on the vehicle.

### **Vmoto Launches new CPX Explorer Electric Scooter**

Vmoto also launched a new product, CPX Explorer, a stylistic evolution of one of Vmoto's top selling products, CPX Pro. This product was developed jointly with C-Creative, the design studio led by Adrian Morton, who has developed a number of landmark products for MV Augusta.

### **Vmoto Launches Battery Swapping and Charging Station**

Vmoto also launched and introduced its first battery swapping and charging station to provide a comprehensive and integrated business solution for B2C and B2B customers. The battery swapping and charging station works perfectly with Vmoto's electric motorcycle and scooter, with the batteries of Vmoto's electric motorcycle and scooter designed to be swappable.

This is considered an important step in creating an ecology for Vmoto's electric vehicle products. The ability to swap batteries mid-journey will reduce travel time for Vmoto's customers, for an efficient commuting experience.

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Photo: Vmoto APD electric motorcycle launched and unveiled by Vmoto and Pininfarina in EICMA 2023.

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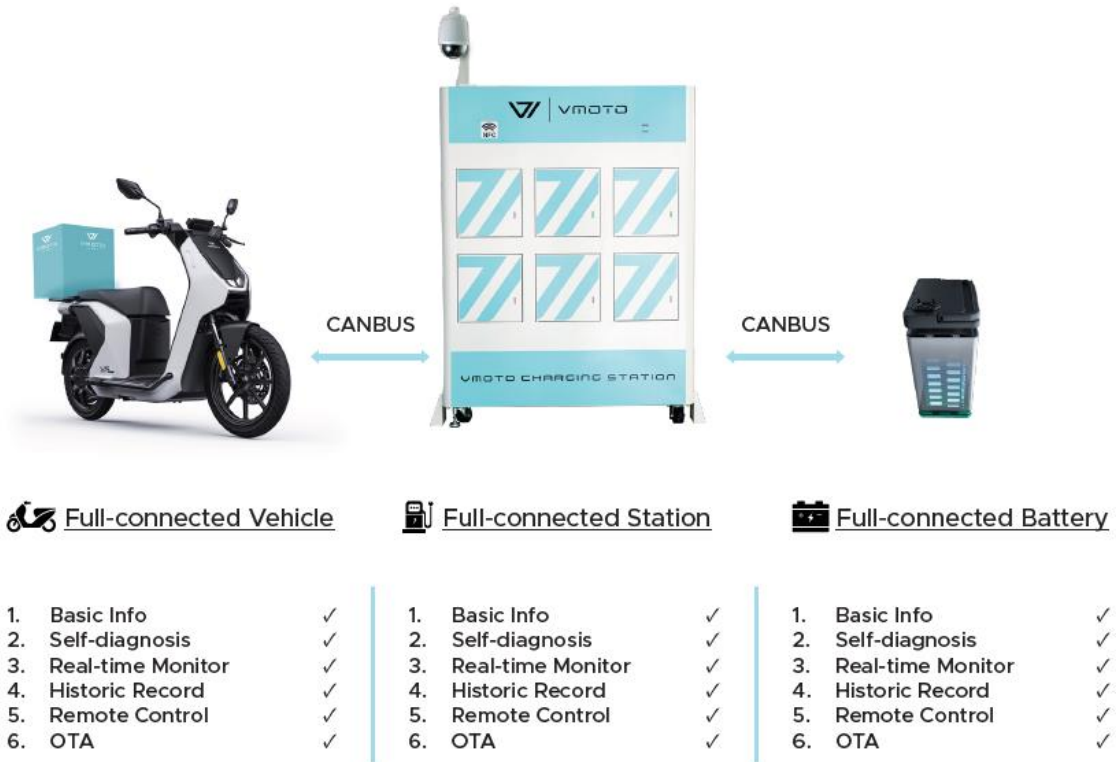


Photo: Vmoto battery swapping and charging station to provide a comprehensive and integrated business solution for B2C and B2B customers.

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## Outlook

Vmoto continues to identify opportunities and strategies to consolidate Vmoto's strong market position and is well positioned for growth through its portfolio of brands, products and distribution network. Specifically, these opportunities and strategies include:

- **Product portfolio** – Vmoto plans to continue to expand its product portfolio to target different segment of e-mobility markets in FY24 and beyond;
- **Optimising key brands and unlocking VMOTO brand value** – This strategy will be achieved by consolidating the Company's existing brands from VMOTO, SUPER SOCO and E-MAX brands to VMOTO and VMOTO FLEET and unlocking the brand value of VMOTO to be more visible around the world.
- **Expand international footprint** – The Company identified key export markets beyond Europe and this provides opportunity to de-risk its operations by diversification of export channels. These international footprints include South East Asia, South America, Middle East and North America markets.
- **New strategic cooperations with partners and customers** - the Company also 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 new markets, which includes Brazil, Thailand and United Arab of Emirates.
- **Cost optimization and operations efficiency** – the Company continues to work on cost reduction by reviewing and optimizing its existing operations according to the needs of the current market and environment conditions and identified opportunities to improve efficiency across the business.
- **Commit to Vmoto's mission** – the Company continues to commit to and realise its mission of creating a feeling of excitement and joy for Vmoto zero emission e-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.



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-ENDS-

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

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**Vmoto's Social Media**

Vmoto is committed to communicating with the investment community through all available channels including social media. Whilst ASX remains the primary channel for all material announcements and news, all Vmoto shareholders, investors and other interested parties are encouraged to follow Vmoto on website ([www.vmoto.com](http://www.vmoto.com)), Facebook ([www.facebook.com/vmotosoco](http://www.facebook.com/vmotosoco)), Instagram ([www.instagram.com/vmotosoco](http://www.instagram.com/vmotosoco)) and YouTube ([www.youtube.com/vmotosoco](http://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](http://www.computershare.com.au/easyupdate/VMT).

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Official  
Electric Scooter  
Supplier



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

**Reconciliation of EBITDA to NPAT**

Earnings before interest, tax, depreciation and amortisation  
 Depreciation and amortisation  
 Profit before interest and tax

	FY23	FY22
	\$7,688,013	\$12,298,306
	(\$864,823)	(\$1,309,901)
	<u>\$6,823,190</u>	<u>\$10,988,405</u>

Interest income  
 Interest expense  
 Income tax expense  
**Net profit after tax**

	\$840,109	\$433,345
	(\$175,176)	(\$21,953)
	(\$229,825)	(\$1,181,841)
	<u><b>\$7,258,298</b></u>	<u><b>\$10,217,956</b></u>

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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 2023
Previous Corresponding Reporting Period	12 months ended 31 December 2022

### Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	69,530	(40%)
Profit from ordinary activities after tax attributable to members	7,248	(29%)
Profit attributable to members	7,248	(29%)

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 2023. Comparatives are for the financial year ended 31 December 2022.

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 2023.

### 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 2023 \$	Year Ended 31 December 2022 \$
<b>Continuing Operations</b>		
Sales revenue	69,530,149	116,672,738
Cost of goods sold	(49,095,669)	(85,211,766)
Gross profit	<u>20,434,480</u>	<u>31,460,972</u>
Other income	8,758,444	3,872,339
Operational expenses	(13,639,329)	(10,641,839)
Marketing and distribution expenses	(1,974,994)	(2,135,640)
Corporate and administrative expenses	(4,941,824)	(5,293,612)
Occupancy expenses	(466,301)	(233,999)
Other expenses from ordinary activities	(51,649)	(4,283,394)
Share of profit/(loss) from equity accounted investments	(455,528)	(1,323,077)
Finance costs	(175,176)	(21,953)
<b>Profit from continuing operations before tax</b>	<b>7,488,123</b>	<b>11,399,797</b>
Income tax expenses	(229,825)	(1,181,841)
<b>Profit after tax from continuing operations</b>	<b>7,258,298</b>	<b>10,217,956</b>
Profit from discontinued operations	-	-
<b>PROFIT FOR THE YEAR</b>	<b>7,258,298</b>	<b>10,217,956</b>
<b>Other comprehensive income</b>		
Foreign currency translation differences	(3,161,191)	54,224
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>4,097,107</b>	<b>10,272,180</b>
Profit for the year attributable to:		
Owners of the Company	7,248,115	10,268,775
Non-controlling interests	10,183	(50,819)
	<u>7,258,298</u>	<u>10,217,956</u>
Total comprehensive income for the year attributable to:		
Owners of the Company	4,086,924	10,322,999
Non-controlling interests	10,183	(50,819)
	<u>4,097,107</u>	<u>10,272,180</u>



Part 5 – Consolidated Statement of Change in Equity

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance as at 1 January 2023	91,907,912	2,327,352	(35,574,178)	(124,883)	58,536,203
Profit for the year	-	-	7,248,115	10,183	7,258,298
Other comprehensive income for the year	-	(3,161,191)	-	-	(3,161,191)
Total comprehensive income for the year	-	(3,161,191)	7,248,115	10,183	4,097,107
Issue of ordinary shares	16,605,746	-	-	-	16,605,746
Issue of service and performance rights	-	389,515	-	-	389,515
Transfer vested performance rights reserve to issued capital	1,360,105	(1,360,105)	-	-	-
Lapse of options	-	(99,000)	-	-	(99,000)
Share issue costs	(32,500)	-	-	-	(32,500)
Balance as at 31 December 2023	109,841,263	(1,903,429)	(28,326,063)	(114,700)	79,497,071

**Part 6 – Consolidated Statement of Financial Position**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	42,524,374	28,025,897
Trade and other receivables	14,439,168	17,469,720
Inventories	16,460,595	13,507,893
Prepayments	3,932,839	9,923,366
Total Current Assets	<u>77,356,976</u>	<u>68,926,876</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	8,013,567	5,156,139
Right-of-use assets	4,693,477	1,001,588
Intangible assets	2,787,449	-
Investments accounted for using equity method	5,609,002	5,901,577
Total Non-Current Assets	<u>21,103,495</u>	<u>12,059,304</u>
<b>TOTAL ASSETS</b>	<u><b>98,460,471</b></u>	<u><b>80,986,180</b></u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	13,663,162	21,700,449
Current tax liabilities	-	474,397
Lease liabilities	257,424	110,266
Interest bearing loans	4,119,974	-
Total Current Liabilities	<u>18,040,560</u>	<u>22,285,112</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	922,840	164,865
Total Non-Current Liabilities	<u>922,840</u>	<u>164,865</u>
<b>TOTAL LIABILITIES</b>	<u><b>18,963,400</b></u>	<u><b>22,449,977</b></u>
<b>NET ASSETS</b>	<u><b>79,497,071</b></u>	<u><b>58,536,203</b></u>
<b>EQUITY</b>		
Issued capital	109,841,263	91,907,912
Reserves	(1,903,429)	2,327,352
Accumulated losses	(28,326,063)	(35,574,178)
Non-controlling interests	(114,700)	(124,883)
<b>TOTAL EQUITY</b>	<u><b>79,497,071</b></u>	<u><b>58,536,203</b></u>

**Part 7 – Consolidated Statement of Cash Flows**

	<b>Year Ended 31 December 2023 \$</b>	<b>Year Ended 31 December 2022 \$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	72,149,092	117,125,622
Payments to suppliers and employees	(71,200,924)	(111,832,204)
Interest received	845,418	433,345
Interest paid	(133,019)	-
Income tax paid	(30,563)	-
Other cash receipts	2,009,480	3,623,498
<b>Net cash generated by operating activities</b>	<b>3,639,484</b>	<b>9,350,261</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(6,135,901)	(662,144)
Payments for intangible assets	(2,875,465)	-
Payments for equity-accounted investments	-	-
<b>Net cash used in investing activities</b>	<b>(9,011,366)</b>	<b>(662,144)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	15,787,036	529,125
Payments for share issue costs	-	-
Proceeds from borrowings	4,119,974	-
<b>Net cash generated by financing activities</b>	<b>19,907,010</b>	<b>529,125</b>
<b>Net increase in cash held</b>	<b>14,535,128</b>	<b>9,217,242</b>
<b>Cash at the beginning of the financial year</b>	<b>28,025,897</b>	<b>18,633,879</b>
Effects of exchange rate changes on cash	(36,651)	174,776
<b>Cash at the end of the financial year</b>	<b>42,524,374</b>	<b>28,025,897</b>

## 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 2023 \$	Year Ended 31 December 2022 \$
<b>2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS</b>		
<b>(a) Other income</b>		
Interest income	840,109	433,345
Contributions from customers	5,558,658	1,494,600
Government subsidies	767,224	605,651
Net foreign exchange gain	513,569	773,908
Rent income	1,034,845	511,972
Other	44,039	52,863
	<u>8,758,444</u>	<u>3,872,339</u>

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

<b>(c) Employee benefits expense</b>		
Wages and salaries costs	6,707,726	5,141,386
	<u>6,707,726</u>	<u>5,141,386</u>

<b>(d) Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	864,823	1,309,901
Amortisation of intangibles	-	-
	<u>864,823</u>	<u>1,309,901</u>

## Part 10 – Commentary on Results

Refer to the above Operations Review for commentary on the results for the year ended 31 December 2023.

**Part 11 – Notes to the Consolidated Statement of Cash Flows**

	Year Ended 31 December 2023 \$	Year Ended 31 December 2022 \$
<b>Reconciliation of profit/(loss) for the year to net cash flows from operating activities</b>		
Profit/(Loss) after income tax for the year	7,258,298	10,217,956
<i>Add non-cash items:</i>		
Depreciation and amortisation	864,823	1,309,901
Share based payment expenses	1,428,565	1,657,717
Other non-cash (gains)/losses	(3,156,112)	-
	(862,724)	2,967,618
<i>Changes in assets and liabilities:</i>		
(Increase)/ decrease in receivables	3,030,552	(2,656,749)
(Increase) / decrease in inventories	(2,952,703)	(980,437)
(Increase)/ decrease in other assets	5,990,528	(6,075,846)
Increase/(decrease) in payables	(8,824,467)	5,877,719
	3,639,484	9,350,261
<b>Net cash generated from operating activities</b>	<b>3,639,484</b>	<b>9,350,261</b>

**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

	<b>Consolidated</b>	
	<b>Year Ended 31 December 2023</b>	<b>Year Ended 31 December 2022</b>
From continuing operations		
Basic earnings/(loss) per share	2.43 cents	3.64 cents
From continuing operations		
Diluted earnings/(loss) per share	2.21 cents	3.42 cents
Weighted average number of ordinary shares for the purpose of basic earnings per share	298,853,861	281,821,233
Weighted average number of ordinary shares for the purpose of diluted earnings per share	327,961,154	299,093,698

### Part 14 – Net Tangible Assets per Security

	<b>31 December 2023</b>	<b>31 December 2022</b>
Net tangible asset backing per ordinary security (cents)	19.40	20.66

### 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)	
	31/12/23 %	31/12/22 %	Year ended 31/12/23 \$A	Year ended 31/12/22 \$A
<b>Associate</b>				
Nanjing Vmoto Soco Intelligent Technology Co, Ltd	50%	50%	(455,528)	(1,323,077)
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 2023 \$	31 December 2022 \$
<b>Share capital</b>		
395,487,192 (31 December 2022: 283,524,201) fully paid ordinary shares	109,841,263	91,907,912
<i>The following movements in issued capital occurred during the period:</i>		
	Year Ended 31 December 2023	Year Ended 31 December 2022
	Number of Shares	Number of Shares
Balance at beginning of the period	283,524,201	279,360,084
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
Issue of shares at nil consideration	4,037,117	-
Issue of shares at nil consideration	1,950,000	-
Issue of shares at 33 cents each	288,139	-
Issue of shares at 36.5 cents each	42,857	-
Issue of shares at 35 cents each	107,142	-
Issue of shares at 37 cents each	150,549	-
Issue of shares at 37 cents each	140,285	-
Issue of shares at 15 cents each	37,222,333	-
Issue of shares at 15 cents each	35,337,070	-
Issue of shares at 15 cents each	32,687,499	-
	<u>395,487,192</u>	<u>283,524,201</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

Service and performance rights

Class	Grant date	Expiry date	Number of rights	Unvested rights at 1 Jan 2023	Rights issued during the year	Rights vested during the year	Unvested rights at 31 Dec 2023
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
2023 performance rights	13 May 2021	31 Dec 2023	1,870,172	-	2,873,372	-	2,873,372

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## 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, United Kingdom 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, United Kingdom 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 2023 and 31 December 2022:

Continuing Operations	Australia \$A		Nanjing, China \$A		Europe \$A		United Kingdom \$A		Singapore \$A		Intersegment elimination \$A		Consolidated \$A	
	Year ended 31/12/23	Year ended 31/12/22	Year ended 31/12/23	Year ended 31/12/22	Year ended 31/12/23	Year ended 31/12/22	Year ended 31/12/23	Year ended 31/12/22	Year ended 31/12/23	Year ended 31/12/22	Year ended 31/12/23	Year ended 31/12/22	Year ended 31/12/23	Year ended 31/12/22
Revenue Segment revenue	45,353	2,099,806	65,248,621	111,144,009	10,587,806	8,487,239	2,035,756	-	1,101,709	924,182	(730,652)	(2,110,159)	78,288,593	120,545,077
Result Segment profit/(loss)	(1,336,980)	(275,694)	10,852,549	10,544,436	(982,301)	(218,793)	(1,479,474)	-	204,504	168,007	-	-	7,258,298	10,217,956
Assets Segment assets	4,905,028	1,934,198	126,131,143	106,589,854	10,598,868	7,154,439	4,784,446	-	751,549	623,828	(48,710,563)	(35,316,139)	98,460,471	80,986,180
Liabilities Segment liabilities	(483,156)	(148,080)	(58,338,560)	(52,744,069)	(6,668,937)	(4,836,099)	(1,066,192)	-	(1,117,118)	(37,868)	48,710,563	35,316,139	18,963,400	(22,449,977)

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

**Part 19 – Subsequent Events**

Cessation of performance rights issued to directors

On 15 January 2024, 1,870,172 performance rights lapsed because the vesting conditions for these performance rights have not been satisfied.

Other than the above, there were no other significant events subsequent to the year ended 31 December 2023 and prior to the date of this report that have not been dealt with elsewhere in this report.

**Part 20 – Audit/Review Status**

<b>This report is based on accounts to which one of the following applies:</b> (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

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**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

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