



MANAGING DIRECTOR'S REVIEW FOR THE YEAR ENDED 30 JUNE 2007

ANNOUNCEMENT

31 AUGUST 2007

HIGHLIGHTS

- Consolidated revenue of \$27 million achieved, up from \$2.2 million FY06 - an increase of over 1100%.
- Completed acquisition of global scooter trading and distribution business
- Completed acquisition of scooter engine manufacturing plant based in China
- Completed the establishment of a full scooter assembly capability based in China
- Appointment of Vmoto UAE Distributor
- Appointment of Vmoto NZ Distributor
- Appointment of Automotive Holdings Group (AHG) as Australian Distributor
- Transition to full Scooter and Motorcycle group successful.
- Disposal of all surfing assets executed successfully.

SALES PERFORMANCE OVERVIEW

In the financial year ending 30 June 2007, Vmoto Ltd has experienced a rapid metamorphosis from surfing product licensee to an emerging global scooter and motorcycle company. In a final measure to confirm the unified direction and commitment to the future, the Company was renamed Vmoto Limited on 15 April 2007. The decision by the Board to transition the Company has proven correct as the consolidated revenue for the year ended 30 June 2007 totaled approximately \$27million, (up from \$2.2 million in FY2006), an increase of over 1102%. The massive jump in revenue was driven by the recent Chinese based acquisitions and consistent performance of Vmoto branded products.

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The Vmoto scooter brand realised top selling models in the Vmoto Monza JP50, Vmoto Milan JX50 and the Vmoto Monaco JR125, according to government figures.

Vmoto was also the only scooter brand in Australia to have 2 of its models (Monza and Milan) in the Top 5 sellers across all categories.

Although the consolidated result produced a loss, the overwhelming majority can be attributed to the non performing surfing assets (now divested), once off transaction and assimilation costs, closing out of foreign exchange contracts and unforeseen delays in back office rationalisations realised through group-wide consolidations. Importantly, the above mentioned costs are all non recurring and the flow on effects and synergies of the acquisitions are expected to take effect over the forthcoming 12 months.

In a financial year packed with landmark licensing and distribution appointments; strategic aggregation and consolidation; along with non-core asset disposals and associated one off cost, the Board believes the future path for Vmoto Ltd will be one of significant global scale and profitability.

OPERATIONAL OVERVIEW

Australia

In what has been deemed by the industry as an unprecedented move, the Board has appointed a National Master Distributor for Vmoto branded products.

Vmoto Ltd entered into a distribution agreement with Automotive Holdings Group Limited ("AHG") (ASX CODE: AHE), whereby AHG has been granted the exclusive Australian distribution rights for Vmoto branded scooters, ATV's (excluding WA) and related merchandise, with an effective date of 30 June 2007.

The Board believes that AHG's significant track record and expertise in motor vehicle retailing and motorcycle distribution will ensure continued market dominance and superior service of the Vmoto scooter brand in Australia.

The appointment of AHG as exclusive Australian distributor allows the management team of Vmoto Limited to focus on the rapid international rollout of the Vmoto brand and concentrate efforts towards the development of the Company's recently acquired scooter assembly plant and engine manufacturing capability based in China.

The agreement has been granted to AHG's newly created wholly owned subsidiary VMS Pty Ltd, for a 5 year term with an option to extend for a further 5 years.

Vmoto New Zealand

Vmoto Ltd entered into a distribution agreement with Heartland Wholesale as the exclusive agent of Vmoto product in New Zealand Effective 15 October 2006. New Zealand contributed stronger than expected revenue of \$461,000 for the financial year.

The Vmoto brand has rapidly gained acceptance and recognition as the scooter brand of choice due to a combination of competitive pricing and innovative marketing employed by the new distributor. Further growth of the brand is expected in the new financial year.

Vmoto United Arab Emirates

Vmoto Limited entered into an exclusive distribution agreement with the Sharaf Automotive Group (Sharaf AG) based in Dubai, United Arab Emirates.

The agreement became effective 15 November 2006, granting exclusive rights for the United Arab Emirates initially, with an option for 12 other territories in the Middle East.

Revenue contributions for the UAE reached \$141,000 in the financial year. It is anticipated that Sharaf AG is already in advanced stages of its next expansion and rollout in the region, which will be announced shortly.

CORPORATE ACTIVITY

Freedomotor Co. Ltd

The most significant acquisition of the financial year was that of Freedomotor Co. Ltd, effective 1 January 2007.

The global scooter and ATV distribution business has proven very successful thus far, delivering approximately US\$17.5m in sales on the back of 18,725 units delivered globally in the first 6 months since completion of the acquisition. It is expected that sales will increase in the global scooter and motorcycle industry in the next 12 months.

Scooter and Engine Assembly JV

The Company acquired a 67% interest in a JV operation which includes a fully operational scooter engine assembly plant and separately, full scooter assembly capabilities located at a separate plant. The JV position took effect as of 1 June 2007.

Only one month of revenue contribution has been realised in the previous financial year, however firm pre-orders and production bookings for the new facilities are expected to add significant revenue and profit in the coming financial year.

Changes in Board Composition

The new strategic direction of the Company saw significant changes in the composition of the Board compared to the previous financial year.

The most notable change during the financial year saw the appointment of Vmoto co-founder Mr. Patrick Davin as the Managing Director. Mr. Davin has taken up the role with the mandate of consolidating and driving the global group. Mr. Davin's appointment became effective 30 May 2007.

Former Managing Director Mr. Blair Sergeant remains actively involved in the group as an Executive Director.

Mr. Trevor Beazley joined the Board as Non-Executive Director effective 26 October 2006.

Mr Yi Ting (Charles Chen) joined the Board as an Executive Director, effective 5 January 2007 following the acquisition of Freedomotor Company Limited. He also holds the position of CEO for the Chinese operations.

Resignations were tendered by Mr. Jeff Pool (21 July 2006) and Mr. Mike Leshner (26 October 2006) in line with the new direction of the Company. Their service and contribution to the Company has been greatly appreciated.

Divestments

In line with the direction to evolve as a premier global scooter group, the divestment of the non-core surfing businesses was realised through two transactions. Firstly, the West USA surfing business was disposed of effective 30 November 2006. Secondly, the sale of the Creatures of Leisure USA business was completed with an effective date of 1 April 2007.

FINANCIAL REVIEW

Significant Changes in the State of Affairs

Total consolidated sales of \$27 million were recorded for the group during the financial year, approximately 85% of which have been derived from international transactions. Most of the revenue increase has been through the successful aggregation strategy employed by the Board.

The consolidated entity's net assets increased by approximately \$4.0 million dollars to \$9.2 million dollars compared to \$5.2 in the previous (2006) financial year.

The net asset increase is due largely to:

- The profit and additional net assets resulting from the Freedomotor acquisition.
- International distributor appointments of Vmoto branded scooters
- Vmoto retaining top selling position in the Australian market

Fully paid ordinary share capital increased during the year as follows:

- On 12 September 2006, the Company issued 23,984,666 shares at an issue price of 7.5c per share, to raise gross proceeds of \$1,798,750 (before costs). The shares

were issued to fund the international expansion of Vmoto Motorcycles and for general working capital;

- On 12 March 2007, the Company issued 26,086,957 shares at an issue price of 11.5c per share, to raise gross proceeds of \$3 million (before costs). The shares were issued to fund the final payment of US \$1.5 million dollars to complete the acquisition of Freedomotor Company Limited and for general working capital.
- On 11 June 2007, the Company issued 3,486,452 shares at an issue price of 14.5c per share to repay debt of approximately \$505,000.
- On 26 June 2007, the Company issued 1,000,000 shares resulting from the exercise of 1,000,000 options at an exercise price of 10c per each.

In addition, on 1 January 2007, the Company issued 44 convertible notes with a face value of \$25,000 each, raising gross proceeds of \$1,100,000. The funds raised were applied towards the acquisition of Freedomotor Company Limited;

Review of Financial Condition

The Company had the following interest bearing liabilities as at 30 June 2007.

- Bank overdraft facility, the balance of which was \$1.18 million dollars as at 30 June 2007
- Trade loan, the balance of which is \$81,000
- Convertible Notes valued at \$1.145 million dollars (includes \$45,000 accrued interest)
- Vendor Finance valued at \$807,000
- Hire Purchase liabilities – current and non-current valued at \$49,000

The facility for the ANZ bank is working capital finance for use of Vmoto Ltd in the Australian market solely intended for domestic sales requirements.

As at 30 June 2007, the Company had total inventories of approximately \$600,000 at cost and receivables of \$9.2 million dollars.

SUMMARY AND OUTLOOK

In the coming years, the previous financial reporting period will be viewed as the year of substantial transformation. The pace at which so many strategic initiatives were executed does defy belief. The Board realised that many of the opportunities that had presented themselves were in the last year would not exist if delayed and put through a bureaucratic process of conjecture and debate. The window is now closed on many of the opportunities, because of recent changes in Chinese legislation. The acquisitions and subsequent legislative changes have now provided Vmoto Ltd the opportunity to emerge as a pre-imminent supplier of scooters, ATV's and motorcycles to the world.

The next 12 months will focus on extracting real shareholder value through the scale and rationalisation which occurred in the previous year. The Board is committed to a complete operational review, followed by an aggressive consolidation in the new financial year.

The global rollout of the Vmoto brand, continued growth of the OEM manufacturing business and synergies realised through the group wide integration will act as the springboard for ascension of Vmoto Ltd to the world motorcycle arena.

About Vmoto

Perth based Vmoto Limited is a global scooter manufacturing and distribution group listed on the Australian Securities Exchange. The Company specialises in hi tech motor scooters and All Terrain Vehicles (ATVs) using state-of-the-art production facilities situated in China. Vmoto also operates an international scooter and ATV trading and distribution company based in Shanghai, with sales in over 50 countries.

Yours faithfully

Patrick Davin

Managing Director

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	30 June 2007
Previous Corresponding Reporting Period	Financial year ended 30 June 2006

Part 2 – Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	26,959	1,102%
Loss from ordinary activities after tax attributable to members	(1,224)	(46)%
Net loss attributable to members	(1,224)	(46)%

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:

Please refer Managing Director's Review for commentary on the results for the year.

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 income statement
Part 5	Accumulated losses
Part 6	Consolidated balance sheet
Part 7	Consolidated statement of cash flows
Part 8	Basis of preparation
Part 9	Loss from ordinary activities
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Part 11	Notes to the statement of cash flows
Part 12	Details relating to dividends
Part 13	Earnings per share
Part 14	Net tangible assets per security
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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 Income Statement

	2007 \$	2006 \$
Continuing Operations		
Sales revenue	26,029,807	1,200
Cost of goods sold	(22,903,665)	(500)
Gross profit	3,126,142	700
Other revenue from ordinary activities	157,512	11,752
Operational expenses	(1,230,345)	(3,103)
Marketing and distribution expenses	(546,716)	(24,450)
Corporate and administrative expenses	(970,234)	(215,571)
Occupancy expenses	(188,298)	(49,674)
Other expenses from ordinary activities	(139,730)	(46,517)
Profit/(Loss) before finance costs and income tax	208,332	(326,862)
Finance costs	(314,906)	(22,636)
Income tax	-	-
Loss after tax from continuing operations	(106,575)	(349,498)
Loss after tax from discontinued operations	(1,111,699)	(1,921,823)
Total loss for the year	(1,218,273)	(2,271,321)
Profit attributable to minority interest	(5,719)	-
Loss attributable to members of the parent entity	(1,223,992)	(2,271,321)

Part 5 – Accumulated losses

	2007 \$	2006 \$
Accumulated losses at the beginning of the year	(8,326,578)	(6,055,257)
Loss for the year	(1,223,992)	(2,271,321)
Accumulated losses at the end of the year	(9,550,570)	(8,326,578)

Part 6 – Consolidated Balance sheet

	2007	2006
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	631,156	453,536
Trade and other receivables	9231,865	731,970
Inventories	599,697	1,565,917
Other	69,518	21,194
Total Current Assets	10,532,237	2,772,617
NON CURRENT ASSETS		
Receivables	1,055	1,055
Property, plant and equipment	930,480	225,213
Intangible assets	11,603,344	5,894,579
Total Non Current Assets	12,534,879	6,120,847
TOTAL ASSETS	23,067,116	8,893,464
CURRENT LIABILITIES		
Trade and other payables	10,549,669	1,204,061
Employee benefits	47,419	15,879
Interest bearing loans (Note (a))	3,232,539	2,167,065
Other liabilities	-	38,470
Total Current Liabilities	13,829,627	3,425,475
NON CURRENT LIABILITIES		
Interest bearing loans	30,927	278,501
Total Non Current Liabilities	30,927	278,501
TOTAL LIABILITIES	13,860,554	3,703,976
NET ASSETS	9,206,562	5,189,488
EQUITY		
Issued capital (Note (b))	18,666,346	13,526,734
Reserves	(99,932)	(10,668)
Accumulated losses	(9,550,570)	(8,326,578)
Minority interest	190,718	-
TOTAL EQUITY	9,206,562	5,189,488

- (a) Included in interest bearing loans is an overdraft balance of \$1,181,682 (2006 \$1,261,873) and convertible notes (including accrued interest) of \$1,144,513 (2006 nil).
- (b) Subsequent to balance date, the Company issued 3,068,351 shares at an issue price of 16.3 cents each to raise a total of \$500,000 (before costs).

Part 7 – Consolidated Statement of Cash Flows

	2007 \$	2006 \$
Cash flows from operating activities		
Cash receipts in the course of operations	24,740,743	2,118,721
Cash payments in the course of operations	(27,037,314)	(3,968,498)
Interest received	25,479	13,920
Net cash used in operating activities	<u>(2,271,092)</u>	<u>(1,835,857)</u>
Cash flows from investing activities		
Cash acquired on acquisition of subsidiary	1,578,708	(1,231,298)
Proceeds from sale of investment	-	75
Payment for acquisition of businesses	(3,958,461)	-
Payment for plant and equipment	-	(3,294)
Payments for intellectual property rights	-	(68,374)
Net cash used in investing activities	<u>(2,379,753)</u>	<u>(1,302,891)</u>
Cash flows from financing activities		
Proceeds from the issue of shares and options	4,798,850	1,212,650
Proceeds from the exercise of options	100,000	-
Share issue costs	(285,246)	(19,384)
Repayment of loan to other entities	-	-
Payments for loans to other entities	-	-
Proceeds from borrowings	1,225,000	500,000
Repayment of borrowings	(817,881)	(2,327)
Net cash provided by financing activities	<u>5,020,723</u>	<u>1,690,939</u>
Net increase/(decrease) in cash held	369,878	(1,447,809)
Cash at the beginning of the financial year	(808,337)	639,472
Effects of exchange rate changes on cash	(112,067)	-
Cash at the end of the financial year	<u><u>(550,526)</u></u>	<u><u>(808,337)</u></u>

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:

	2007 \$	2006 \$
2. REVENUES AND EXPENSES OF CONTINUING OPERATIONS		
(a) Other income		
Interest income	54,282	11,752
Rent income	6,250	-
Commissions	96,980	-
	157,512	11,752

(b) Other expenses		
Write down of inventories	-	9,017
Increase in provision for doubtful debts	12,930	-
Bad debts written off	67,856	-
Loss on closing out foreign currency exchange contracts	183,446	-
Amendment to 2005 income tax return	(124,502)	-
Other	-	37,500
	139,730	46,517

(c) Employee benefits expense		
Wages and salaries costs	952,763	75,000
Superannuation costs	73,200	6,750
Increase/(decrease) in liability for annual leave	36,434	2,189
Expense of share based payments	8,510	-
	1,070,907	83,939

Part 10 – Commentary on Results

Please refer Managing Director's Review for commentary on the results for the year.

Part 11 – Notes to the Consolidated Statement of Cash Flows

	2007	2006
	\$	\$
(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 statements of financial position as follows:		
Cash and cash equivalents	631,156	453,536
Overdrafts included in Interest bearing loans	<u>(1,181,682)</u>	<u>(1,261,873)</u>
Cash at bank	<u>(505,526)</u>	<u>(808,337)</u>
(b) Reconciliation of net cash used in operating activities to loss after income tax		
Loss after income tax	(1,223,992)	(2,271,321)
<i>Add non-cash items:</i>		
Amounts set aside to provisions	31,540	(12,797)
Depreciation	(145,119)	200,708
Share based payment expenses	<u>40,510</u>	<u>-</u>
	(1,297,061)	(2,070,538)
<i>Changes in assets and liabilities:</i>		
Increase in write-off against intangibles	-	-
(Increase) in receivables	(8,269,344)	(257,684)
(Increase) / (decrease) in inventories	966,220	(784,205)
(Increase)/decrease in prepayments	(278,875)	19,532
Increase in accounts payable	<u>6,607,968</u>	<u>1,269,835</u>
Net cash used in operating activities	<u>(2,271,092)</u>	<u>(1,835,857)</u>

Part 12 – Details Relating to Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	
Amount per security	
Total dividend	
Amount per security of foreign sourced dividend or distribution	
Details of any dividend reinvestment plans in operation	
The last date for receipt of an election notice for participation in any dividend reinvestment plans	

Part 13 – Loss per Share

	2007	2006
Basic loss per share		
Ordinary shares	<u>(0.66 cents)</u>	<u>(2.54 cents)</u>
The Company's potential ordinary shares are not considered dilutive and accordingly basic loss per share is the same as diluted loss per share.		
	No.	No.
Weighted average number of ordinary shares used as the denominator in the calculation of basic loss per share	<u>185,500,779</u>	<u>89,332,195</u>

Part 14 – Net Tangible Assets per Security

	2007	2006
Net tangible asset backing per ordinary security (cents)	<u>(1.12)</u>	<u>(0.44)</u>
Refer to Part 19 – Subsequent Events regarding a placement of shares subsequent to balance date.		

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

Name of entity (or group of entities)	Freedomotor Company Ltd
Date control gained	1 January 2007
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	1,571,350
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	Not applicable

Name of entity (or group of entities)	West Surfing Products (USA) Inc
Date control lost	30 November 2006
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	(873,524)
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	(1,695,488)
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	(21,481)

Name of entity (or group of entities)	Creatures of Leisure (USA) Inc
Date control lost	1 April 2007
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	58,688
Profit (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	(226,336)
Contribution to consolidated profit/(loss) from ordinary activities from sale of interest leading to loss of control	(275,382)

Part 16 – Details of Associates and Joint Venture Entities

	Ownership Interest		Contribution to net profit/(loss)	
	2007 %	2006 %	2007 \$A'000	2006 \$A'000
Name of entity	N/A	N/A	N/A	N/A
Associates				
Joint Venture Entities				
Aggregate Share of Losses				

Part 17 – Issued Securities

	2007 \$	2006 \$
Share capital		
213,898,826 [2006: 159,340,751] fully paid ordinary shares	<u>18,666,346</u>	<u>13,526,734</u>
<i>The following movements in issued capital occurred during the year:</i>		
	2007 Number of Shares	2006 Number of Shares
Balance at beginning of the year	159,340,751	84,089,251
Issue of shares at 7.5 cents each	23,984,666	72,500,000
Issue of shares at 10.0 cents each	-	2,751,500
Issue of shares at 11.5 cents each	26,086,957	-
Issue of shares at 14.5 cents each	3,486,452	-
Exercise of options at 10.0 cents each	<u>1,000,000</u>	<u>-</u>
	<u>213,898,826</u>	<u>159,340,751</u>
Options		
The following options to subscribe for ordinary fully paid shares are outstanding at balance date:		
➤ 1,000,000 options exercisable at 20 cents each on or before 31 March 2008.		

Part 18 – Segment Information

Segment revenue, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The continuing operations of the consolidated entity is predominantly in the scooter and ATV distribution industry. The discontinued operations relates to the surf leisure wear and products industry.

Primary reporting - Geographical segments

Segment assets are based on the geographical location to which the assets apply.

Continuing Operations	Australia \$A'000		China \$A'000		United Kingdom \$A'000		United States \$A'000		Consolidated \$A'000	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue										
Segment revenue	4,414,160	12,952	21,773,159	-	-	-	-	-	26,187,319	12,952
Result										
Segment result	(1,683,643)	(349,498)	1,571,350	-	-	-	-	-	(112,293)	(349,498)
Assets										
Segment assets	12,468,081	7,460,585	10,141,918	-	-	-	--	-	22,609,999	7,460,585
Liabilities										
Segment liabilities	(5,782,816)	(3,216,310)	(7,869,083)	-	-	-	-	-	(13,651,899)	(3,216,310)
Discontinued Operations	Australia \$A'000		China \$A'000		United Kingdom \$A'000		United States \$A'000		Consolidated \$A'000	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue										
Segment revenue	-	-	-	-	-	-	772,031	2,228,780	772,031	2,229,980
Result										
Segment result	-	-	-	-	-	-	(1,111,699)	(1,921,823)	(1,111,699)	(1,921,823)
Assets										
Segment assets	-	-	-	-	-	-	457,117	1,432,879	457,117	1,432,879
Liabilities										
Segment liabilities	-	-	-	-	-	-	(208,655)	(487,666)	(208,655)	(487,666)

Part 18 – Segment Information (cont'd)

Secondary reporting

Business segments

The principal activity of the continuing consolidated entity is the marketing and distribution of scooters and ATVs. The discontinued operations are the marketing and distribution of surfing leisure wear and products. More than 90% of segment revenue and segment profits/(losses) from ordinary activities, and more than 90% of segment assets, relate to these operations.

Part 19 – Subsequent Events

Effective 1 July 2007, Vmoto Limited appointed Automotive Holdings Group Limited (AHG) as the exclusive Australian distributor for Vmoto branded scooters, ATVs (excluding WA) and related merchandise. The appointment includes the acquisition by AHG of current stock for approximately \$800,000.

On 20 July 2007 Vmoto Limited executed a \$5,000,000 Standby Subscription Agreement with Fortrend Securities Pty Ltd. Vmoto made an immediate drawdown of \$500,000 against this agreement by the issue of 3,068,351 shares at 16.3 cents per share.

The financial effect of this transaction has not been brought to account in the financial statements for the year ended 30 June 2007.

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