

Vmoto signs Strategic Cooperation Agreement with AJ Advance Technology of Thailand

Highlights

- Vmoto signs Strategic Cooperation Agreement with AJ Advance Technology and Guangdong DHA to establish a long-term strategic partnership
- Vmoto plans to supply AJ Advance Technology with 100,000 units electric motorcycles in Phase 1, for use in AJ Advance Technology's Thailand battery swapping and fast-charging electric motorcycle project

Global electric vehicle company, **Vmoto Limited (ASX: VMT)** ("Vmoto", or the "Company") is pleased to announce that it has signed a Strategic Cooperation Agreement with AJ Advance Technology Public Company Limited ("**AJ Advance Technology**") and Guangdong Donghai'An Qiaozhi Management Company Ltd ("**Guangdong DHA**") to establish a long-term strategic partnership and to explore the feasibility of a joint venture. The parties intend to jointly promote the supply of Vmoto electric motorcycle products, establish local assembly and after sales services for Thailand AJ Advance Technology's fast-charging and battery-swapping electric motorcycle project in Thailand. This cooperation is expected to support the development of green mobility in Thailand, extending to South East Asia, Middle East and Africa in the future.

Strategic Cooperation Agreement

The key scope and terms of the Strategic Cooperation Agreement are as follows:

- Vmoto, as electric motorcycle products supplier, plans to supply AJ Advance Technology with 100,000 units of electric motorcycles in Phase 1, for use in AJ Advance Technology's Thailand fast-charging and battery-swapping electric motorcycle project in Thailand. Specific terms and technical details shall be further detailed and agreed upon in the commercial agreements.
- AJ Advance Technology, as the market operator and battery manufacturer, shall supply batteries for Vmoto's international projects. The detailed terms, settlement schedules and pricing will be set out in subsequent commercial agreements.
- Both Vmoto and AJ Advance Technology agree that Vmoto shall be responsible for motorcycle design, assembly, and production, while AJ Advance Technology shall be responsible for the construction of the charging and battery-swapping network and its market operations.
- The electric motorcycles to be purchased by AJ Advance Technology and to be supplied by Vmoto will bear the AJ brand.
- The strategic cooperation period is 10 years.
- AJ Advance Technology's responsibilities are to provide market information to complete customised products, market promotion and sales channel development.
- Vmoto's responsibilities are to develop, produce and supply electric motorcycle products and provide technical support.
- Guangdong DHA's responsibilities are to coordinate, liaise and provide support for relevant commercial, technical, finance and supply chain matters.

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Overview of AJ Advance Technology

AJ Advance Technology (AJA:BK) is a public company listed on the stock exchange of Thailand (SET). It is a holding company involved in various businesses, including the wholesale and retail of electrical appliances and electric vehicles, the sale of chemical fertilizers, and digital asset mining. It operates under the brand AJ and has its headquarters in Bangkok, Thailand.

For its electric motorcycle/bike businesses, it is an innovative enterprise specialising in the research, development, manufacturing, and sales of electric motorcycles. It is committed to providing efficient and clean electric transportation solutions for the Thailand and Southeast Asian markets. AJ is dedicated to promoting green energy applications and improving urban mobility, possessing abundant local market resources and mature vehicle manufacturing capabilities.

Vmoto's Managing Director, Mr Charles Chen said, *"We are excited to partner with AJ Advance Technology for Thailand markets. With AJ Advance's local market experience, network and resources and Vmoto's knowhow and technical capabilities, we can quickly launch and put in operation a significant number of electric motorcycles/mopeds on the road and to develop a fast-charging and battery swapping infrastructure across the country."*

AJ Advance Technology's Chief Executive Officer, Mr Pichai Panjasanka said, *"We are very pleased to sign the strategic cooperation agreement with Vmoto as Vmoto have some of the best products in e-mobility markets and have significant knowhow and experience in supplying high quality fast speed electric motorcycles/mopeds and comprehensive e-mobility solutions. With the partnership by sharing resources of both organisations, we are confident to accelerate the adoption of e-mobility in Thailand and to install and build fast-charging and battery-swapping stations network to further develop and grow green mobility in Thailand."*

-ENDS-

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

For further information, please contact:

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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 our website (www.vmoto.com), Facebook (www.facebook.com/vmosoco), Instagram (www.instagram.com/vmotoofficial) and YouTube (www.youtube.com/vmosoco).

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 encourages shareholders to adopt electronic communication channels. Shareholders can update communications method by going to www.computershare.com.au/easyupdate/VMT.

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