8 December 2025

Vmoto invests in Lit Energy Network

Highlights

- **Vmoto has entered into a subscription agreement to invest in Lit Energy Network Australia Pty Ltd ("Lit Energy"), for a total consideration of A$200k, earning Vmoto a 10% interest in Lit Energy.**
- **Lit Energy focuses on electrification of mobility in Vietnam by operating electric motorcycles/mopeds, battery-swapping stations and fast-charging stations.**
- **Lit Energy is planning an ASX listing through a transaction with Story-i Limited.**

Global electric vehicle company, **Vmoto Limited** (**ASX: VMT**) ("**Vmoto**", or the "**Company**") is pleased to announce that it has entered into a subscription agreement with Lit Energy Network Australia Pty Ltd. Lit Energy is focused on electrification of mobility in Vietnam by operating zero emission electric motorcycles/mopeds, battery-swapping stations and fast-charging stations.

Investment Agreement

The key scope and terms of the subscription agreement are as follows:

- Vmoto has agreed to invest A$200,000 in Lit Energy through the supply of Vmoto's electric vehicles, batteries swapping stations and/or fast-charging stations.
- In consideration for this investment, Vmoto will receive 172,500 ordinary shares in Lit Energy, representing 10% equity in Lit Energy.
- Lit Energy has advised the Company that it intends to complete a listing on ASX by 30 June 2026.

It is important to note that, in addition to the expected benefits of its ownership interest in Lit Energy and accessing the Vietnamese market through Lit Energy's local resources and established infrastructure, tit also facilitates Vmoto's expansion of its business footprint in Vietnam, providing access to new business opportunities driven by Vietnam's policies to accelerate the use of electric vehicles and to replace petrol vehicles in order to reduce emissions and pollution.

Overview of Lit Energy

Lit Energy is a visionary company committed to transforming urban transport in Vietnam through innovative electric moped products and a battery swapping network. It operates through its subsidiary, Lit Energy Networks (Vietnam) Co Ltd, registered in Vietnam.

With a mission to promote sustainable transportation, Lit Energy aims to reduce Vietnam's dependency on fossil fuels by offering affordable, high-quality electric motorcycles supported by a robust and accessible fast charging and battery-swapping infrastructure.

Operating under the trade name "Litgo", it combines cutting-edge technology, strategic partnerships, and scalable infrastructure to deliver electric mobility solutions tailored to Vietnam's market. Lit Energy's business model is centred on **four primary revenue streams:** electric motorcycle B2B leasing, fast charging and battery swapping services, ancillary after sales and maintenance services and advertising revenue.

Vmoto's Managing Director, Mr Charles Chen said, "*We are pleased to invest in Lit Energy, accessing the the Vietnamese market. With Lit Energy's local market experience, network and resources and Vmoto's knowhow and technical capabilities, we can quickly scale up and expand Lit Energy's operations in Vietnam using Vmoto's high quality electric motorcycles/mopeds and assisting Lit Energy to develop fast-charging and battery swapping infrastructure across the country.*"

Lit Energy's Chief Executive Officer, Mr Jen Cheng Ong said, *"We are very pleased to secure Vmoto as investors and shareholders of Lit Energy. Combining Vmoto's high quality products and international market experience, it will help Lit Energy to expand its operations and to achieve steady growth of income with high quality products and put us in strong position to accelerate the adoption of e-mobility in Vietnam with the backing of Vietnam government's EV policies."*

Vietnam Electric Two-Wheeler Market

Vietnam has one of the world's largest petrol two-wheeler markets with motorcycles being the primary mode of transportation for the majority of its population. The Ministry of Transport reported that the total number of motorcycles in circulation was 75 million units at the end of 2023, making Vietnam the leading ASEAN country in terms of motorcycle usage..

Vietnam's electric two-wheeler (E2W) market has recently demonstrated strong growth, driven by the country's shift towards sustainable and eco-friendly transportation.

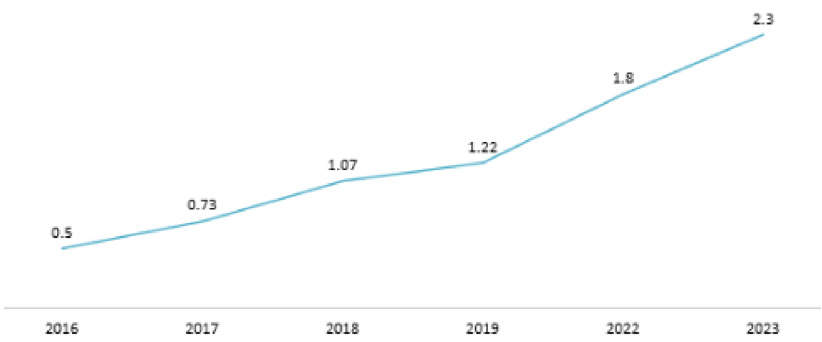
Strategic goals to support Vietnam's E2W market according to Decision No. 876/QD-TTg

No.	Period	Strategic goals
1	From 2022 to 2030	– Promote the production, assembly, import, and conversion of electric-powered road transport vehicles; – Develop charging infrastructure to meet the needs of the public and businesses.
2	By 2040	– Gradually restrict and aim to stop the production, assembly, and import of fossil fuel-powered cars, motorcycles, and motorbikes for domestic use
3	By 2050	– 100% of road transport vehicles and construction motorcycles participating in traffic will transition to electric and green energy. – All loading and unloading machinery and equipment using fossil fuels will be converted to electric and green energy. – Complete the nationwide charging infrastructure and green energy supply to meet the needs of the public and businesses

Source: TVPL

Vietnam registration of E2W increased from 500,000 units to over 2.3 million units from 2016 to 2023, corresponding with a CAGR of 24%. This made Vietnam the largest E2W market in the ASEAN region and the second global market after China. Vietnam's E2W market is expected to sustain its growth with annual domestic demand for electric vehicles projected to reach 2.5 million units in 2036, including 2 million electric motorcycles.

Number of total registered E2W in Vietnam from 2016 to 2023[11] (Unit: Million units)



Source: GIZ

-ENDS-

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

For further information, please contact:

Company enquiries
Charles Chen
Managing Director
info@vmoto.com

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/vmotosoco**), Instagram (**www.instagram.com/vmotoofficial**) 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 encourages shareholders to adopt electronic communication channels. Shareholders can update communications method by going to www.computershare.com.au/easyupdate/VMT.