

## Vmoto acquires industrial land in Nanjing, China

Global electric vehicle company **Vmoto Limited (ASX: VMT)** (“Vmoto”, or the “Company”) advises that it has, via its wholly owned subsidiary, Nanjing Vmoto Intelligent Technology Co, Ltd, entered into a strategic agreement to acquire industrial land in the Lishui Economic Development Zone in Nanjing, China.

The 30,045 square metre parcel of land is situated approximately 500 metres north of Vmoto’s current Nanjing manufacturing facilities, which comprise 30,121 square metres of manufacturing facilities on a 33,319 square metre parcel of land.

Under the agreement, at settlement (expected to be in July 2023), Vmoto will pay approximately CNY13.5 million (~AUD2.9 million based on an exchange rate of AUD1 : CNY4.6 on 1 May 2023) cash as consideration to acquire the state-owned land from the Nanjing Municipal Bureau of Planning and Natural Resources, Lishui Branch, on a 45-year leasehold basis. The acquisition of the land will be funded from the Company’s existing cash reserves.

The strategic acquisition provides the Company with capacity to expand its manufacturing facilities to meet growing demand for Vmoto products and provides a foundation for future growth.

Although the Company is not committed to minimum spend to build the manufacturing facilities, construction must commence before February 2024 and be completed by February 2026. The Company continues to evaluate optimal design and build options, and likely costs, in light of current demand and future strategy. It is expected that the costs to construct manufacturing facilities on the new land will be funded via one or a combination of existing cash reserves, bank facilities and subsidies from the local government.

Vmoto’s Managing Director Mr Charles Chen said, *“The new industrial land acquisition is a strategic move and represents excellent value for money for the Company. It also represents a new milestone for the Company as Vmoto is able to continue to grow its operations as it moves towards its goal of becoming a world class e-mobility solution provider.”*

-ENDS-

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

**For further information, please contact:**

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### vmotosoco.com

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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/vmosoco](http://www.facebook.com/vmosoco)), Instagram ([www.instagram.com/vmosoco](http://www.instagram.com/vmosoco)) and YouTube ([www.youtube.com/vmosoco](http://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 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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