



MARKET UPDATE

ANNOUNCEMENT

29 JUNE 2020

Vmoto Limited (ASX: VMT) provides the following update on its operations, during which time the Company continue delivering strong operational and commercial growth and continued to progress its strategy of selling high value electric two-wheel vehicle products into international markets.

Highlights

- **Record international unit sales year to date (YTD) to May 2020, up 42% on the previous corresponding period (pcp) in 2019 and up 107% on pcp 2018.**
- **Manufacturing, logistics and delivery of products to distributors and customers fully operational as Covid-19 lockdowns ease in Vmoto's key international markets. The Company is gaining momentum in executing its strategies.**
- **Impact of Covid-19 on personal transportation and government initiatives supporting electric vehicles are expected to have longer term positive impact on Vmoto's business**
- **New exclusive distributors appointed in Japan, Costa Rica, Panama and Thailand, expanding international distribution. Discussions and samples shared with a significant number of potential new customers.**
- **Delivered all 2,000 units of Vmoto's ride-sharing products previously ordered by Go Sharing, Netherlands and secured order for additional 1,200 units for delivery between July and September 2020**
- **Delivered first order of 60 units of ride-sharing electric scooter to new ride-sharing customer, re.volt, Czech Republic**

Sales Performance May 2020 YTD

The Company has delivered total unit sales from 1 January to 31 May FY2020 of 8,453 units. 7,770 of these units were sold into international markets, representing an increase of 42% on the pcp in 2019 and an increase of 107% on pcp in 2018.

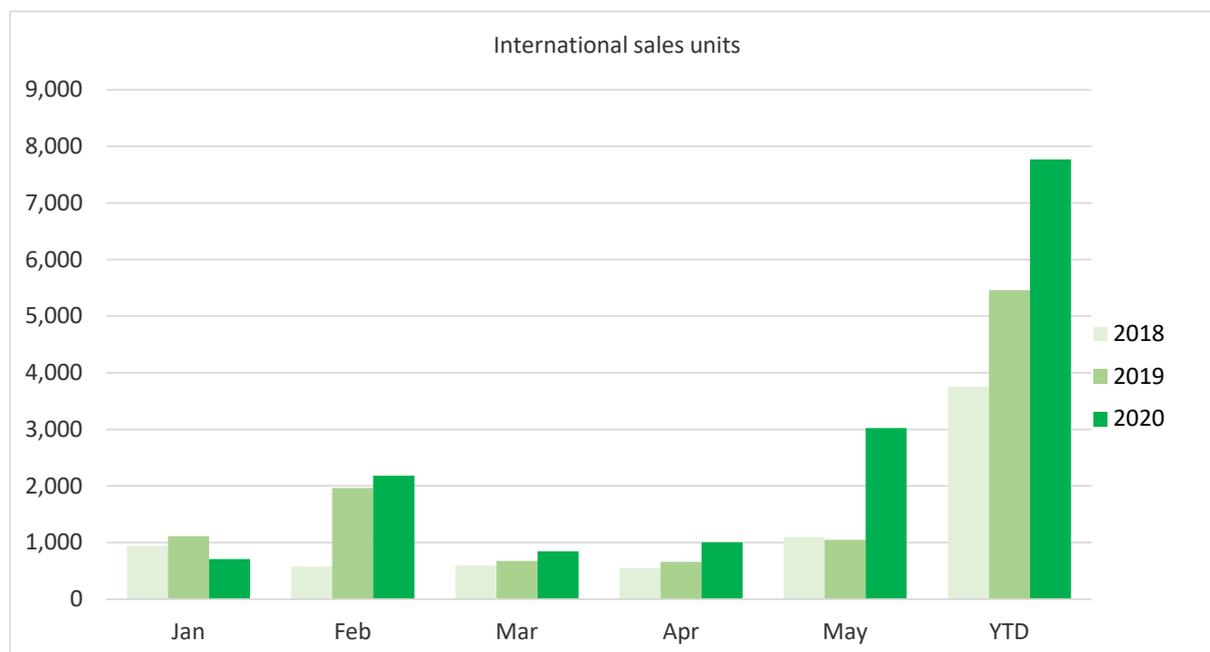
As announced previously, despite the Covid-19 pandemic, Vmoto's manufacturing operations have continued to be materially unaffected and international distributors have committed to FY2020 business planning and provided deposits for sales orders.

With the easing of Covid-19 lockdowns in Vmoto's key international markets, logistics and delivery of products to distributors and customers have returned to normal levels and the Company is gaining momentum in the execution of its strategies.

A number of European governments have implemented initiatives, including subsidies to consumers buying electric two-wheel vehicles for personal transportation to support green mobility in the post-lockdown phase, in which people are gradually returning to work but have limited access to public transport. The impacts from Covid-19 on personal and public transportation and government initiatives are favourable to Vmoto and are expected to have longer term positive impacts to our business as Vmoto's B2C and ride-sharing products enable

consumers to travel with flexibility, while adhering to social-distancing rules. The Company also expects a boost in demand for its food and parcel delivery electric scooter products as communities embrace food and parcel home delivery services.

The chart below illustrates the Company's sales units in international markets from 1 January to 31 May in FY2018, FY2019 and FY2020:



International Distribution

Recently, the Company signed a number of exclusive distribution agreements with international distributors across Japan, Costa Rica, Panama and Thailand for the warehousing, distribution and marketing of its B2C range of electric two-wheel vehicle products.

Vmoto has also supplied samples to and/or is in discussions with a number of potential B2C and B2B distributors and customers in Brazil, Bulgaria, Cuba, Dominica Republic, Egypt, Maldives, Malaysia, Indonesia, Israel, Morocco, Nepal, Philippines, Romania, Russia, Singapore, Slovenia, Mexico, Spain and Turkey.

The Company will update the market on material developments as appropriate.

Ride-Sharing Operations

Go Sharing, Netherlands

As announced on 28 January 2020, the Company secured an order of 2,000 units for Vmoto's ride-sharing products from Go Sharing, Netherlands. All 2,000 units have been delivered and Vmoto has secured an order for a further 1,200 units, expected to be delivered from July to September 2020.

Go Sharing was founded by Greenmo Rent BV, an expert in rental and delivery operations and has been Vmoto's exclusive B2B partner in the Netherlands for more than five years. Greenmo Rent is backed by Rabobank, the third largest retail bank by market share and second largest by number of current accounts in Netherlands.

re.volt, Czech Republic

In May 2020, Vmoto delivered 60 units of its ride-sharing products to re.volt, Czech Republic for use in its ride-sharing operations. re.volt is a car and motorcycle ride-sharing company in the Czech Republic which has adopted a model of shared transport powered by green energy.

Vmoto is also in discussion with a number of potential sharing customers in Brazil, Bulgaria, Columbia, France, Greece, India, Mexico, Portugal, Slovakia, Spain, Switzerland and Turkey.

Authorised by the Board of Vmoto Limited.

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Photo: Test ride event held at Misano World Moto GP Circuit together with Vmoto Super Soco brand ambassador, Mr Dario Marchetti



Photo: Vmoto's electric two-wheel delivery vehicles in food and parcel delivery operations in United Kingdom



Photo: Vmoto's electric two-wheel vehicles in food delivery operations in Italy operated by food delivery company, Mobee Italia



Mototurismo
261 | MAG-GIU 2020 | € 5,00
Il piacere di andare in moto
TRENTINO
Vette di piacere

UMBRIA
Immersi tra oliveti e vigneti

LIGURIA
Terrazza con vista

MARCHE
Meraviglie di Fano e dintorni

CALABRIA
A caccia di borghi fantasma

GRECIA
Inedito entroterra

MAROCCO
L'Africa dietro l'angolo

I love Italy
Il piacere di andare in moto

MOBILITÀ ELETTRICA
Super Soco TC-Max e CUX

SOTTO I RIFLETTORI • Triumph Tiger 900 • Benelli TRK 502 X

Photo: Vmoto's products featured in Mototurismo magazine



Photo: Super Soco's new CPx product, manufactured and distributed by Vmoto, in Europe



Photo: Vmoto manufactured Super Soco electric motorcycle, alternative green personal transportation that allows riders the flexibility to travel around and to adhere to social-distancing rules amid the Covid-19 pandemic



Photo: New Super Soco dedicated store recently opened in Milan, Italy

About Vmoto

Vmoto Limited (ASX: VMT) is a global scooter manufacturing and distribution group. The Company specialises in high quality “green” electric powered two-wheel vehicles and manufactures a range of western designed electric scooters from its low-cost manufacturing facilities in Nanjing, China. Vmoto combines low cost Chinese manufacturing capabilities with European design. The group operates through two primary brands: E-Max (targeting the Western B2B markets, with a premium end product) and Super Soco (targeting the Western B2C markets).

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), Facebook (www.facebook.com/vmosoco), Instagram (www.instagram.com/vmosoco) and YouTube (Vmoto Soco).

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.