

Exclusive agreement signed with Ni Hsin EV for assembly, marketing and distribution of CPX-Pro and TC-Max in Malaysia

Further to the announcement on 24 July 2023, global electric vehicle company Vmoto Limited (ASX: **VMT**) (**Vmoto** or **Company**) is pleased to advise that its wholly owned subsidiary, Nanjing Vmoto Manufacturing Co Ltd (**Nanjing Vmoto**), has signed an exclusive assembly, marketing and distribution agreement (**EDA**) with Ni Hsin EV Tech Sdn. Bhd. (**Ni Hsin EV**), a wholly-owned subsidiary of Malaysia main market-listed Ni Hsin Group Berhad (Bursa: NIHSIN, 7215) (**Ni Hsin**) in relation to Vmoto products CPX-Pro and TC-Max electric motorcycle models in Malaysia.

Malaysia is the 12th largest ICE two-wheeler market in the world, having sold approximately 4 million units between 2014 and 2022¹, and two-wheeler EVs only account for 1.7% of the registered motorcycles in Malaysia, which represents huge opportunity for Vmoto.

Malaysian government policies increasingly supporting the adoption of two-wheel EVs and the Malaysian two-wheeler EV market is predicted to grow at 15.4% CAGR for 2021-2027², with predicted growth primarily driven by various Malaysian government initiatives, including the provision of various tax incentives, installation of charging infrastructure, and targeting net-zero greenhouse gas emissions by 2050.

The EDA is expected to create synergies and increase the Company's market share in the growing electric motorcycles/mopeds (**EV**) market in Malaysia, leveraging on Vmoto's products and experience in the EV industry together with Ni Hsin EV's local market knowledge and distribution channels through Ni Hsin EV's Business-to-Consumer (**B2C**), Business-to-Business (**B2B**), and Business-to-Government (**B2G**) network.

The key terms of the EDA are set out below:

- Nanjing Vmoto will grant non-transferable exclusive distribution rights to Ni Hsin EV with respect to Vmoto's CPX-Pro and TC-Max (the **Products**) in Malaysia (the **Territory**) only;
- Ni Hsin EV shall own the priority of exclusive distribution rights for other VMOTO/SUPER SOCO branded electric motorcycle/scooter which are already and will be in mass production by Vmoto;
- To maintain exclusivity, Ni Hsin EV is required to meet minimum order quantities of the Products;
- Ni Hsin EV will be responsible for promotion and marketing of the Products within the Territory and attend at least one (1) industry exhibition a year;
- Ni Hsin EV shall not distribute any similarly positioned products or products with similar specifications as the Products from any party other than from Vmoto itself in the Territory;
- Ni Hsin EV will at its own expense provide after sales services to dealers within the Territory;

¹ Statista. (2022). Motorcycles - Malaysia. <https://www.statista.com/outlook/mmo/motorcycles/malaysia>

² VynZ Research. (2021). Malaysia Electric Two-Wheeler Market – Analysis and Forecast (2021-2027). <https://www.vynzresearch.com/automotive-transportation/malaysia-electric-two-wheeler-market>

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Official
Electric Scooter
Supplier



- The EDA will be in effect until 31 December 2026, unless terminated by either party by giving the other party written notice of not less than ninety (90) days; and
- The EDA may be extended for a further term of three (3) years upon the terms and conditions mutually agreed by the parties, provided that all terms and conditions stipulated in the EDA are complied with.

About Ni Hsin EV

Ni Hsin EV is in the business of manufacturing, assembling, promoting and marketing of all kinds of electric vehicles and accessories, together with development of concepts, facilities and fittings using EV battery systems for the delivery industry in Malaysia. The focus of Ni Hsin EV is in smart e-mobility and its applications with safer and more efficient charging in a sustainable and environmentally friendly model.

-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 website (www.vmoto.com), Facebook (www.facebook.com/vmosoco), Instagram (www.instagram.com/vmosoco) 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 encourage shareholders to adopt electronic form of communication channels. Shareholders can update its communications methods by going to www.computershare.com.au/easyupdate/VMT.

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