



COMPLETION OF E-MAX ACQUISITION

ANNOUNCEMENT

21 DECEMBER 2009

- **COMPLETION OF DUE DILIGENCE AND SIGNING OF E-MAX AGREEMENT**
- **STAGE 2 OF NANJING FACILITY TO START**
- **FIRST ORDERS OF SCARTT LEAVE NANJING FACILITY**

Further to its announcement on 10 December 2009, Vmoto Limited ("Vmoto" or "the Company") is pleased to confirm the successful completion of due diligence in relation to its proposed acquisition of 60% of E-Max Ev's Germany Ltd, one of the world's leading electric scooter companies, and the execution of formal acquisition agreements. Consequently, a number of orders for electric scooters have already been signed, with delivery anticipated to commence in January 2010.

Also, as previously announced, the Company is pleased to advise that Stage Two of its manufacturing facility in Nanjing, China ("Nanjing Facility") is scheduled to commence at the end of December 2009, with an expected completion date of September 2010. Stage Two will comprise a 16,000 square metre building, which will more than double the size of the existing facility to over 26,000 square metres.

Vmoto further confirms that the first orders of the SCARTT all terrain vehicle manufactured in the Nanjing Facility have left for customers in Poland, Lebanon, New Zealand and Australia.

In commenting on these recent developments, Managing Director Patrick Davin said "It has been an intense time for Vmoto and a lot has been achieved to put the Company at the forefront of many markets. The upcoming twelve months will see results being delivered for the decisions and hard work that the Company has undertaken in the past few years."

AUTHORISED BY:

A handwritten signature in black ink, appearing to read 'T. Beazley', written over a light blue circular stamp.

Trevor Beazley
Director



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