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Advanced Battery Technologies (ABAT)

Summary

Objective

In 2011, investigative reports by Variant View Research (VVR) and Prescience Investment Group (Prescience) were released containing allegations of fraudulent activities by Advanced Battery Technologies (ABAT / ABAT.PK). Specifically, both reports indicated that distributors listed by the Company in its financial filings were non-existent or that business relationships were exaggerated. Previous analyses on the VVR/Prescience allegations have shed some light on their accuracy¹. The current analysis focused on verifying the specific distributors listed by ABAT in its latest yearly SEC 10-K filing.

Methods

Documents used to conduct research included ABAT's 12-31-2010 SEC 10-K filing and the VVR/Prescience reports^{2,3,4}. Scooter model information provided by Wuxi ZQ was also reviewed⁵. Research was primarily conducted through the use of Google searches. Email correspondence was attempted where applicable. No direct contacts over the phone or in person were made.

Results

Eleven distributors were specified by name in the 12-31-2010 10-K filing. Of these, 10 were found using the methods described above. Only one distributor could not be located ("Autoplaza Holdings," Philippines). Nine of the 10 operations had direct evidence linking them to the distribution of Wuxi models. Listings and dealerships indicate local and international primary and secondary market penetration. No hard data was found on the level of business between the distributors and ABAT/Wuxi.

Conclusion

The results provide evidence that supports ABAT's list of distributors in the SEC 10-K filing. Basic Google searches confirmed the location of 10 of 11 distributors, and confirmed that 9 of them sell Wuxi brand scooters. Some of the distributors appear to be major vendors in their respective markets. Additionally, listings and dealers of Wuxi scooters were found for distributors not listed in the 10-K filing. The results clearly refute the claims by VVR that ABAT's distributors are "fake." Furthermore, the level of research required to produce these results was minimal, indicating poor quality research on the part of VVR and Prescience. The distributor data provided in this report are superior to the information provided by VVR/Prescience to support their allegations of fraud. These results, in combination with previous evidence from similar works, demand a public retraction of the statements contained in the reports by VVR/Prescience that discredit ABAT's listed distributor network.

¹ www.chineseshortcharade.com

² <http://www.sec.gov/Archives/edgar/data/745651/000109690611000507/abat10k20101231.htm>

³ <http://variantviewresearch.com/?p=141>

⁴ <http://presciencefunds.com/documents/ABATFinalReport.pdf>

⁵ <http://wxabat.com/products.asp?id=1401&oneid=102>

ABAT Distributors Listed in Dec. 31st, 2010 SEC 10-K Filing

Menzaghi Motor / Aspes (Italy) - <http://www.aspesitalia.com>

- ABAT press release on supply of scooters/components to Menzaghi (<http://www.globenewswire.com/newsroom/news.html?d=202234>)
- Comparison of Aspes Models vs. Wuxi Models:

Aspes Sirio 50 Hybrid

Wuxi ZQTD-808 Hybrid



ZQHD-808



- <http://www.youtube.com/watch?v=eR29CUrsH5g&feature=related>
(ZQTD-808 / Aspes Sirio 50)
- http://www.youtube.com/watch?v=izy-VTOPj48&feature=player_detailpage (ZQTD-808 / Aspes Sirio 50)
- <http://www.youtube.com/watch?v=tCqWls7w1xM&feature=related>
(ZQTD-808 / Aspes Sirio 50)
- The Aspes Sirio 50 is not listed on the Aspes website. Photos of it at conventions in 2010 are in the “Multimedia” section. Here are some links to listings of the Aspes Sirio 50 Hybrid:
 - http://www.bikez.com/motorcycles/aspes_sirio_hybrid_50_2011.php
 - <http://gadget.wired.it/news/motori/scooter-ecologici-italiani.html>
 - <http://www.motomotori.com/moto/aspes/aspes.siriohybrid50.htm>
 - http://www.nextmoto.it/foto/aspes-sirio-50-hybrid_1511.html

- <http://www.hybrelec.fr/ASPES-SIRIO-HIBRID-50.html>
- Aspes has distributors/agents listed in the following locations:
 - Odivelas, Portugal (<http://www.motorun.pt/#twi=24;ct=65>)
 - Torino, Italy (http://www.zerofumo.it/scooter_elettrici.php)
 - Azzano San Paolo, Italy (<http://www.motoramabike.it/>)
 - Mornago, Italy (Menzaghi/Aspes Headquarters)
 - Milan, Italy (<http://www.crmoto.it/ibrido/Ibridi.html>)
 - Milan, Italy (<http://www.madmotor.it/>)
 - Cinisello Balsamo, Italy (<http://www.pogliani.com>)
 - Pessano Con Bornago, Italy (www.autojunior.it)
 - Florence, Italy (<http://www.puntomotofirenze.it>)
 - Albano Laziale (Rome), Italy (www.puntogas.it)
 - Casagiove, Italy (no website)
 - Rome distributor/agent (no website):
 - CARAVAN CAR di Caputo Daniela
 - 00128 – Roma Via Pontina, Km 15
 - Phone: 06.5871055 Email: caravancar@libero.it
- **Conclusion:** The Aspes Sirio 50 (circa 2010) appears to be the ZQT-808 Hybrid from Wuxi ZQ. There are multiple videos on YouTube for this model. There are multiple listings for the Sirio 50. Aspes flagship models appear to be the Vega 50 and Perseus 150 Hybrids. It is unknown whether Wuxi has any ties to these other Aspes models. The Sirio 50 does not show up on the websites of Aspes distributors; this could be because it is a newer model or it is currently not sold. It should be noted that the Prescience report confirmed the Menzaghi/Aspes relationship to ABAT; they stated a quantity of 100 scooters shipped. We can conclude from the available evidence that Wuxi was supplying the ZQTD-808 to Menzaghi/Aspes as recent as 2010; according to press releases in late 2010 ABAT received orders for a shipment of magnesium aluminum alloy scooters. Estimates for ABAT business with Menzaghi/Aspes are difficult without knowing the status of the Sirio 50.

Hi Motors & Ampere Vehicles Pte. Ltd. (India) / Ampere Vehicles Ltd. (Singapore) - <http://www.ampvl.com/> and http://www.ftdbikes.com/about_us.php

- Comparisons of Ampere Models vs. Wuxi Models:

Ampere “Aditi”



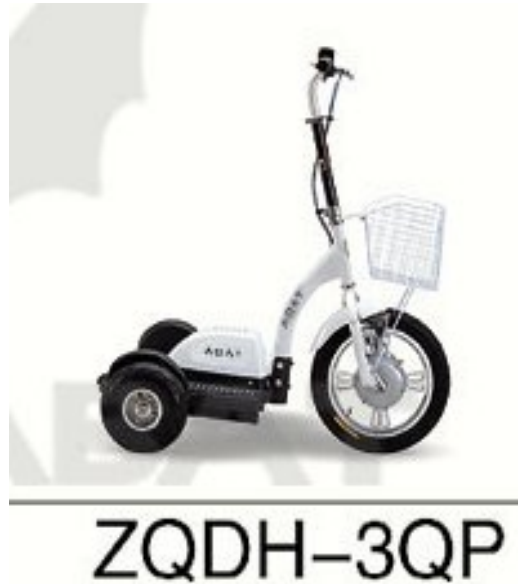
Wuxi ZQDH-101



Ampere “Trisul”



Wuxi ZQDH-3QP



- Locations of Ampere (India) distributors/agents (too many to list):
<http://www.ampvl.com/india/network.html>
- Listings for the Ampere Aditi:
 - <http://www.vicky.in/ebike/model/ampere/ampereaditi/>
 - <http://trade.indiamart.com/details.mp?offer=1258368348>
 - http://www.mfrbee.com/product/2611995/Electric_bikes.html
- Press releases on business between ABAT/Wuxi and Ampere:
 - <http://www.globenewswire.com/newsroom/news.html?d=183537>
- **Conclusion:** SEC 10-K filings and press releases state that Ampere and Wuxi were in contract for 200 electric vehicles in 2010, upon which if satisfaction was obtained, estimates of up to 5,000 more e-vehicles would be shipped. It is unknown whether subsequent business occurred, and to what share future business was allotted to Wuxi. However, it does appear that Ampere is still distributing the Wuxi ZQDH-101 and ZQDH-3QP models under the Ampere brand, indicating that the initial 2010 business may have been successful. Furthermore, there are other Ampere models that resemble Wuxi models, though again no definitive link can be made. Prescience did confirm the business relationship between Ampere and ABAT/Wuxi. Furthermore, Prescience noted a “productive” relationship between ABAT and Ampere. Assuming this is the case, it is not unreasonable to assume that Ampere fulfilled its initial order projects of 5,000 scooters. There have been no press releases mentioning business between Ampere and Wuxi since 2010. Estimates for the value of business with Ampere are difficult without confirmation of additional sales beyond the initial 200 shipments.

Motorini Zanini / “Eco Style” (Italy) - www.motorinizanini.it

- As noted on www.chineseshortcharade.com, the brand “Eco Style” is in fact Motorini Zanini
- Twitter: @motorinizanini
- Facebook: Motorini Zanini
- Press releases on business between Wuxi and Motorini Zanini
 - <http://www.motorinizanini.it/wp-content/uploads/2011/11/motodealernews.pdf>
 - <http://www.twowheelsblog.com/post/7307/motorini-zanini-meet-the-newly-born-electric-scooters-maker-from-italy>
 - <http://www.energydays.eu/portale/newsreader.asp?id=1105>
- Definitive proof: Motorini Zanini distributes Wuxi models:
 - <http://www.motorinizanini.it/img/MOTORINIZANINI-schede.pdf>
 - ZQTD-690 (Penelope)
 - ZQTD-388 (Icaro)
 - ZQDH-3QP (Biga)
- <http://www.youtube.com/watch?v=5utd7Xskfbs> (This video references the “Eco Style” brand seen in the 10-K filings)
- <http://www.youtube.com/watch?v=0jBacvb5FPA> (Ricardo Zanini, President of Motorini Zanini, under the “Eco Style” brand – comments link to www.scooternatura.com which links to Motorini Zanini website)
- Italian Model with the ZQTD-690 (<http://www.masmoto.net/novedades/2011/10/31/motos-mundo-motorini-zanini-penelope/>)
- Email Correspondence from Ricardo Zanini, President of Motorini Zanini, SRL after the summary (“Henry” is my middle name):
- Motorini Zanini dealers are located in the following areas:
 - Show Room – Brescia, Italy
 - Alia SRL – Adro, Italy (<http://www.aliaenergia.it/>)
 - This company appears to only install solar panels per the website
 - Letsmove SRL – Gargazzone, Italy (<http://www.letsmove.cc/de/e-fahrzeuge/e-scooter.html>)
 - Roberto Galli SRL – San Giovanni in Marignano, Italy (http://www.galliroberto.it/scooter/landing_scooter.html)
 - Luca Rappresentanze S.a.S – Calderara di Rino, Italy (no website)

- ICE di Daniel Cappon - Porto Viro, Italy (no direct website, but postings for Motorini Zanini are found here (<http://www.rovigooggi.it/articoli/motori/>)
- JapanCar – Cerasolo Ausa, Italy (no website)
- NewEnergy – Revenna, Italy (no website)



Motorini Zanini Brescia Showroom Grand Opening (with ABAT!)

- **Conclusion:** Motorini Zanini is clearly a distributor of multiple Wuxi models. They have released numerous press statements indicating their selection of Wuxi Angell as a supplier. Their website and YouTube is loaded with Wuxi/ABAT material. They have been to numerous conventions displaying ABAT models. Some of their dealers also have websites with the Motorini/ABAT models listed. It appears that they do not distribute online, only through dealers. VVR and Prescience did a particularly horrible job in researching this distributor of ABAT brands, since a simple Google search of “Eco Style” with “scooter” brings up a YouTube of Ricardo Zanini, with ABAT scooters, under the banner Eco Style! Ricardo Zanini has reached out to specifically mention his satisfaction with ABAT quality and the success he is having selling the ABAT brand. Still, it remains to be seen how many scooters they are selling. Follow-up communication has been sent to Mr. Zanini. Until those data are in, no accurate estimates on the business with Motorini Zanini can be made.

AOL Read - Windows Internet Explorer
 http://webmail1.mail.aol.com/35412-111/aol-6/en-us/mail/DisplayMessage.aspx?ws_popup=true

Re: answer
 matt to riccardo.zanini - Jan 24 More Details

-----Original Message-----
 From: Riccardo Zanini <riccardo.zanini@motorinizanini.it>
 To: matt
 Sent: Tue, Jan 24, 2012 3:41 am
 Subject: answer

Hallo Mr. Henry

sorry for the retard of my reply but we are , fortunately , very busy !

we are selling a lot of abat scooters , the report of italian governement says that in the 2011 we are the first player in the electric-market ! very good feedback !

you know that italy is a very difficult market and the economic crisis are changing the way to sell and , especially , for a new market we are making a lot of marketing investement .

The most important think is that Abat scooters is a very good quality product so we could be sure about what we sell and give to the client 2 years warranty .

if you need more information ask me without any problem . We are working very good to improve the partnership with abat brand and our company in the italian market .

in our web site you can also check , sorry if it is not in english, the press review on the most important italian newspaper ..

regards

--
Riccardo Zanini
Presidente Motorini Zanini srl
 M +39 393 9035798

Numero verde 800.864838
www.motorinizanini.it

SEDE LEGALE:
 via Carlo Bonardi, 14 - 25049 Iseo (BS) Italia, FAX 030 8364096
PUNTI VENDITA E NOLEGGIO:
 Ambiente Parco, Largo Torrelunga, 7 - 25121 Brescia
 Porto Turistico Marina degli Aregai, 18010 Santo Stefano al Mare (IM)

Done

Internet 125%


start Inb... Str... Mic... RE: AO... AB... RE: Mic... Re: AO...

Internet 125%

4:57 PM

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verizon

Email from Ricardo Zanini, President of Motorini Zanini

DMS Motorlu Araclar Sanayi Ve Ticaret (Turkey) – no website

- Stated as: “DMS Motorlu Araclarsanayi Vetica” in 10-K filing. Another case of mistaken spelling/translation: “Araclarsanayi” should actually be two words – “Araclar” and “Sanayi.” The company name then translates in English to: DMS Motor Vehicle Industry “Vetica.” “Vetica” is not a Turkish word or place, and “DMS Motor Vehicle Industry” sounds more like a place you would register a bike than buy one. But a very simple Google search of “DMS” with “Araclar Sanayi” brings you to listings that spell out a longer name of the company: “DMS Araclar Sanayi Ve Ticaret Ltd.” Note here that “Vetica” is another misspelling in the filing and was a contraction of two Turkish words. A Google search for “DMS Araclar Sanayi Ve Ticaret Ltd” does not solve the riddle though, since there is no company strictly by this name alone. There are a lot of Turkish companies with the terms “Motorlu Araclar Sanayi Ve Ticaret,” or some variant thereof. As mentioned above, these seem to be generic terms for auto dealers in Turkey.
- A separate search strategy was developed, in which the generic terms “Motorlu Araclar Sanayi Ve Ticaret” were not used. Instead, “DMS” was used in conjunction with “elektrikli” and “scooter.” The second result lead to the following site <http://www.elektriklibisiklet.gen.tr/dms/> where the DMS Elektrikli Bisiklet Genel Özellikleri is displayed. The e-scooter depicted on the website does resemble Wuxi models.
 - This model is labeled as the DMS MRK-LS3
 - A search for this model, with “MRK-LS3” in quotes leads to the following site <http://sesmotor.in.nf/Elektriklibisiklet.html>
 - Note that the DMS MRK-LS3 is listed here
 - Also note that right beside it, the ZQTD-390, a Wuxi model, is listed as a DMS-branded model
 - Here is another listing of a DMS model, which is the ZQTD-390
 - <http://ikilercenter.com/store/ProductDetails.aspx?productid=85984>
- After a number of searches, however, no direct website for the company is found.
- **Conclusion:** Searching for this particular company in the Turkish market proved more challenging than the other searches since no company website was discovered; electric scooters bearing the name DMS were found in Turkish listings. There are many scooter brands in Turkey, so this could just be the rebranding by a holding company or importer. DMS is branding the ZQTD-390 model by Wuxi. This is a direct link between ABAT and this distributor. Given the sparse information available about this company and its brands, no other conclusions can be made at this time.

Interparts Trading GMBH (Germany) - <http://www.interparts-trading.de/>

- As noted on www.chineseshortsharade.com, stated as: “Tinterparts Trading GMBH” in the 10-K filing; another case of misspelling. Just in case there was any confusion as how easy this is to figure out, a screen shot of the Google search of “Tinterparts Trading GMBH” without quotes is included. Only 63 results were returned from the search algorithm. Only 15 were displayed due to repetition. 14 links are related either to the VVR/Prescience reports, the lawsuit, or SEC filings. The final link brings you straight to Interparts Trading GMBH. One can only imagine what this search looked like *before* VVR and Prescience filed their allegations.

- As noted on www.chineseshortcharade, Interparts distributes Wuxi models via the “AIRPRO” brand of scooters (<http://www.airpro-deutschland.de>):
 - A very simple Google search of “Interparts Trading” (in quotes) with the terms “electric” and “scooter” brings up only 3 results, 2 of which are direct links to AIRPRO.
 - [http://www.zielgerade.info/uploads/downloads/Datenblatt%20Modell%20AirPro%20690\(0\).pdf](http://www.zielgerade.info/uploads/downloads/Datenblatt%20Modell%20AirPro%20690(0).pdf) (this is the ZQTD-690, with the “Angell” brand; a comparison of the two models is below)

AIRPRO 690



Wuxi ZQTD-690

ZQTD-690

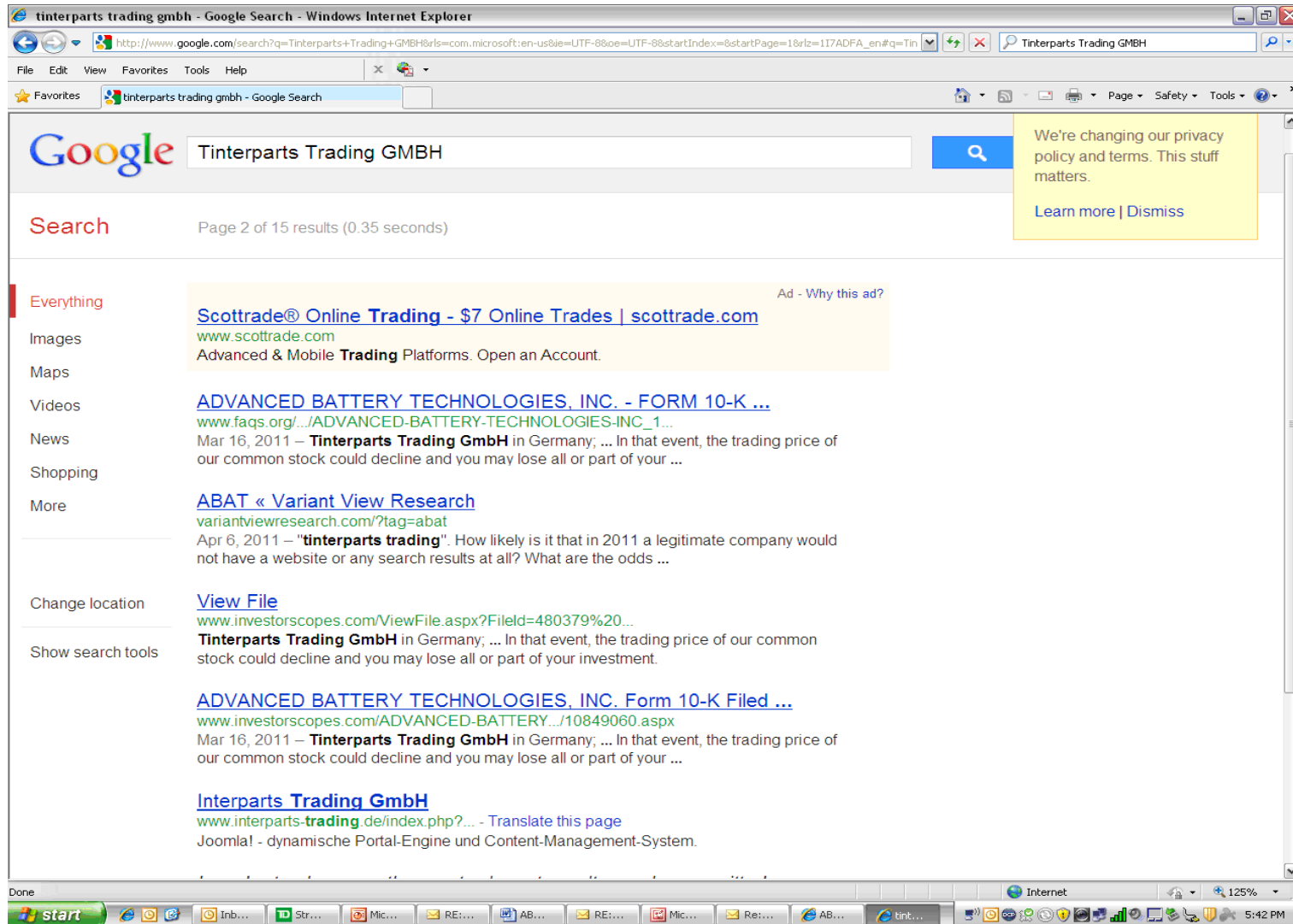


- AIRPRO distributes multiple Wuxi models, keeping the model number for easy comparison (<http://www.zielgerade.info/index.php?a=90>)
 - AIRPRO 388L (Wuxi ZQTD-388-2)
 - AIRPRO 388S (Wuxi ZQTD-388)
 - AIRPRO 389 (Wuxi ZQTD-389)
 - AIRPRO 690/690LS (Wuxi ZQTD-690)

- AIRPRO has distributors/agents in the following locations:
 - Krefeld, Germany (<http://www.susis-roller-center.de>)
 - Stolberg, Germany (<http://home.mobile.de/BUESCHER-AUTOMOBILE#ses>)
 - Pulheim, Germany – a purchasing credit for customers of municipal utilities (<http://www.stadtwerke-pulheim.de/umwelt/elektro-mobilitaet/> and <http://www.veoliawasser.de/sites/default/files/PDFs/Nahdran%202011%20final.pdf>).
 - Bocholt, Germany (<http://www.nissan-schuermann.de/>)
 - From <http://www.zielgerade.info/index.php?a=90>, it appears there is a program for AIPRO purchases through a German golf association

- Listings for AIRPRO / Wuxi models
 - <http://suchen.mobile.de/fahrzeuge/showDetails.html?id=134406678>
 - <http://www.meinestadt.de/langerwehe/motorrad/motorroller/elektroller>
 - <http://www.ebay.de/itm/Elektroller-Kyoso-S-/260879841646>

- **Conclusion:** The mistaken identity of Interparts Trading GMBH was first noted on www.chineseshortcharade.com, where it was also noted that AIRPRO is the official brand of Wuxi Angell scooters imported by Interparts. Given that the company was spelled “Tinterparts” in the 10-K filing, one could conclude that missing this distributor during an internet search is understandable. It is shown here that this “mistake” is not understandable. A primary Google search for “Tinterparts Trading GMBH,” returns the Interparts Trading GMBH website within the first 20 results (a Google-101 tip for the folks at VVR and Prescience: you always do your searches with and without quotes.) Unless this is a newly published website that didn’t exist at the time of VVR/Prescience research, there is no excuse for not finding this distributor. It is clear that Interparts is importing multiple Wuxi Angell scooter models. Interparts GMBH distributes these scooters under the “AIRPRO” brand. AIRPRO scooters are sold at both car and bike dealerships, and are also listed online through Germany’s largest online vehicle listing service, www.mobile.de. There is not enough information through basic online searches to determine the level of business between Interparts and Wuxi. An email has been sent to Interparts regarding the amount of AIRPRO business the conduct with Wuxi. Until more information is gathered, either from Interparts or from their dealers, no accurate estimates for the number of Wuxi scooters sold to Interparts can be made at this time.



Google search for Tinterparts Trading GMBH, with correct company name on Page 2

Akumoto / Ersico Spol S.R.O. (Czech Republic) – www.akumoto.com

- An initial Google search for “Ersico Spol SRO” returns the contact and business information for Ersico Spol. S.R.O. from a Czech Republic (CR) trade website - <http://ersico.czechtrade.us/>
 - There is no company specific website listed here
 - They are classified as a “Wholesale and Manufacture” business service
 - The company literally translates to Ersico Ltd. Co. in English
 - There is another company listed under a similar name: Erisco, et al, S.R.O., whose listing contains a website (www.ersico.cz) that forwards you to <http://www.sici-stroje.cz/index.php>, a site for a Czech sewing machine manufacturer
 - A number of the following links in the initial Google search also lead to the www.ersico.cz site and the Veronica sewing machine company
 - On Page 2 of the results of the initial Google search, a domain registry link is found (screenshot on next page.) This indicates that Pavel Strobl, who works for Ersico Spol S.R.O. registered the website www.akumoto.com
 - The link between Ersico Spol S.R.O. (Ericso Ltd in English) and Akumoto is confirmed on the “Contacts” page of the Akumoto website (screenshot included.)
 - Thus, Ersico Spol S.R.O. is the owner of the Akumoto brand of electric scooters sold in the CR

AkuMoto.com - Elektrické skútry - Akumoto (elektro skútr,elektrický skútr) - Windows Internet Explorer

http://whois.domaintools.com/akumoto.com

domain: akumoto.com
owner: Pavel Strobl
organization: ERSICO spol. s r.o.
email: ersico@iol.cz
address: Havlickovo nam.9
city: JEMNICE
postal-code: 67531
country: CZ
phone: +420.541594151
admin-c: CCOM-22922 netbill@skynet.cz
tech-c: CCOM-22922 netbill@skynet.cz
billing-c: CCOM-22922 netbill@skynet.cz
nserver: ns1.gringo.cz
nserver: ns3.gringo.cz
status: lock
created: 2006-03-14 08:39:36 UTC
modified: 2011-03-13 09:09:15 UTC
expires: 2012-03-14 07:35:58 UTC
query-source: 64.246.165.173

contact-hdl: CCOM-22922
person: David Urban
organization: SkyNet a.s.
email: netbill@skynet.cz
address: Hybesova 726/42
address: Millenium Center
city: Brno
postal-code: 602 00
country: CZ
phone: +420.541594159

source: joker.com live whois service
query-time: 0.033264
db-updated: 2012-02-06 17:07:26

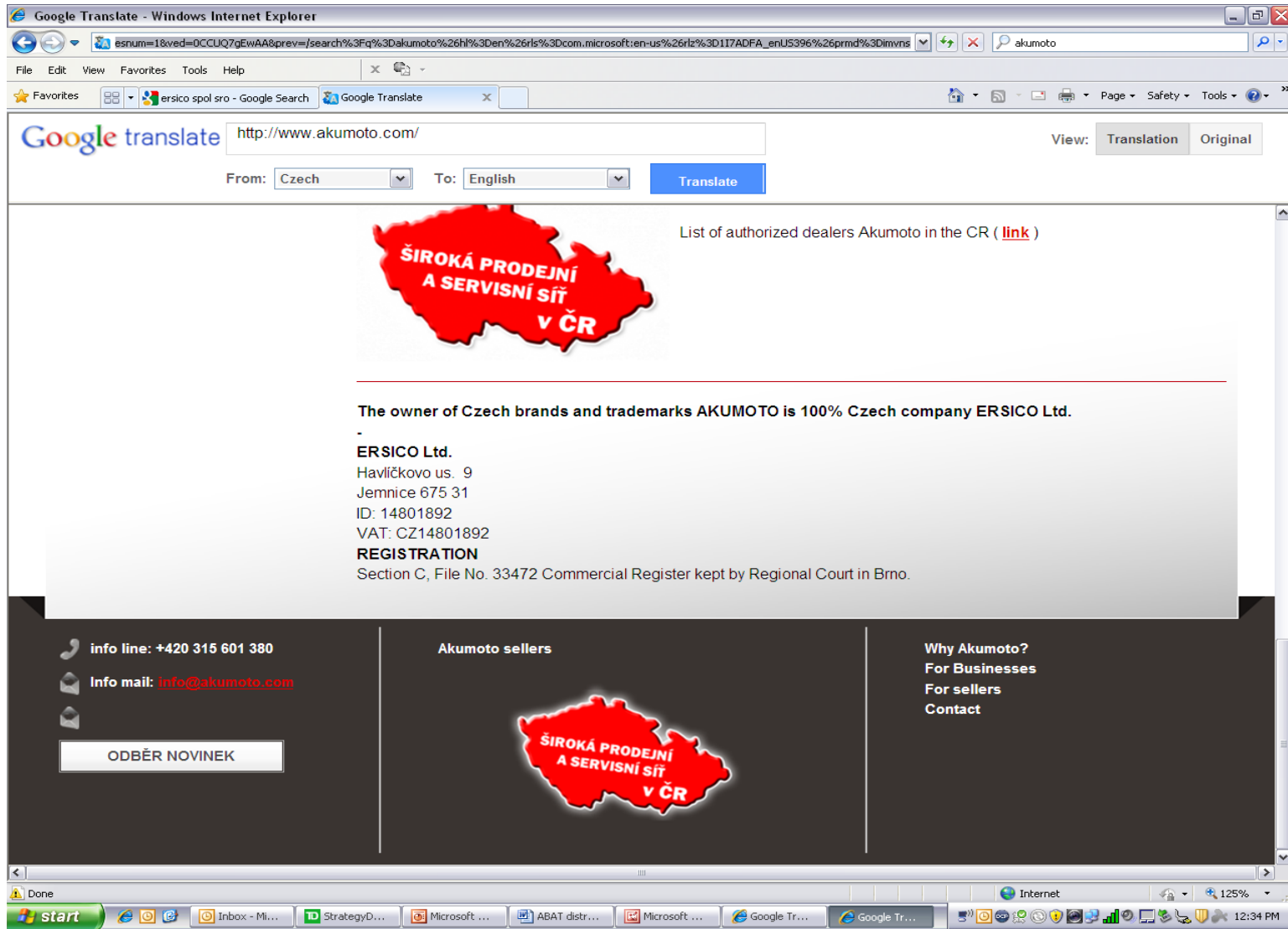
Country TLDs | General TLDs

Available domains for registration:

- [AkuMoto.at](#) [Register](#)
- [AkuMoto.be](#) [Register](#)
- [AkuMoto.ch](#) [Register](#)
- [AkuMoto.co.uk](#) [Register](#)
- [AkuMoto.dk](#) [Register](#)
- [AkuMoto.es](#) [Register](#)
- [AkuMoto.fr](#) [Register](#)
- [AkuMoto.in](#) [Register](#)
- [AkuMoto.it](#) [Register](#)
- [AkuMoto.jp](#) [Register](#)

[Register All Selected >](#) [Show all \(16\)](#)

Screenshot of domain registry website linking ERSICO Spol and Akumoto.com



Screenshot of Akumoto.com page stating ownership by ERSICO Spol

- Comparison of Akumoto and Wuxi models
 - Link to the parts manual for the Akumoto 300:
<http://www.akumoto.com/images/content/content/katalog-nd-300-urx91b.pdf>

Akumoto 300



Wuxi ZQTD-388



Akumoto 600



Wuxi ZQTD-690



- Press releases / news on Akumoto and ABAT/Wuxi:
 - The Akumoto website has a number of videos and informational pieces on the Akumoto 300 and 600 models (www.akumoto.com)
 - See here for PR <http://www.akumoto.com/reference>
 - On the website, Akumoto claims that they are the #1 selling electric scooter/motorcycle in the CR
 - <http://www.hybrid.cz/v-zimmim-testu-dojel-dal-elektroskutr-nez-elektromobil> (note the comments section where Czech readers identify this as a Wuxi model – pretty good for a “fake” company)
 - More discussion on the Akumoto 300 here <http://www.hybrid.cz/forum/viewtopic.php?f=2&t=98>
 - Facebook page for Akumoto (<http://www.facebook.com/akumoto>)
 - Write up on Akumoto 300 (<http://www.motorkari.cz/clanky/redakcni-testy/akumoto/elektroskutr-akumoto-300-145-18224.html>)
 - Post on Akumoto from Slovakia, indicating international distribution <http://zavolantom.autozor.sk/2011/09/29/akumoto-ceske-elektricke-skutry-nazivo/>
 - PR on some eco-driving record achieved by Akumoto <http://www.asso-scooter.org/Akumoto-300-electrique-record-de>
 - However, there were no specific press releases or new articles found mentioning ABAT/Wuxi business with Ersico Spol / Akumoto
- Akumoto 600 videos (<http://www.youtube.com/watch?v=s7vwR5YPhQo> and <http://www.youtube.com/watch?v=qdymioZnFbU>)
- Listings of Akumoto brand scooters:
 - <http://www.oglas.si/Scooter-elektri-ovs-1-oid-109756.php> (note the product description here, linking ABAT, ANGELL, AKUMOTO, and LYNX altogether)
 - http://www.avto.net/_PRINT/ad.asp?ID=4878980&show=2 (similar listing)
 - <http://www.noko.eu/noko-eu/eshop/1-1-Elektricke-skutry-AKUMOTO/3-2-AKUMOTO-300-1-6-kW>
 - <http://www.akuma-motors.cz/skutry/akumoto-300/>
- Some Akumoto distributors can be found in the following locations:
 - Akumoto Showroom – Melnik, CR
 - Akumoto Dealer list (<http://www.akumoto.com/prodejci>)
 - Brno, CR (<http://akumotobrna.com/>)
 - Dobris, CR (<http://www.akumoto-dobris.cz/domu>)
 - Bystrička, Slovakia (<http://www.akumoto.velmatech.sk/index.php>)

- **Conclusion:** In the 10-K filing, the distributor located in the Czech Republic is identified as Ersico Spol S.R.O. A brief Google search for this company does lead to a few vexing connections, most commonly Veronica sewing machines. However, only a few results into the search it is revealed that Ersico Spol S.R.O. is the owner of Akumoto, which appears to be one of the more popular scooters in the country. Akumoto's website is filled with information, including videos, technical specs, dealer listings, and parts manuals. Akumoto has a litany of dealers in the CR and appears to distribute outside of the country (e.g. Slovakia). Direct connections between Akumoto models and Wuxi models can be made through the parts manual and dealer listings. The Akumoto website claims that they are the #1 e-scooter dealer in the country. A Google search of "Akumoto 300" in quotes nets nearly 6,000 results. It is clear from the available evidence that Akumoto is a major player in the e-scooter market in the CR, with international distribution. Thus, Wuxi is also a major player in the Czech e-scooter market. It took no more than a simple perusal of search results on "Ersico Spol S.R.O." to make the Akumoto connection. Thorough research leads to this logical conclusion. This is another example of poor quality work by VVR and Prescience. However, it is especially interesting that neither VVR nor Prescience, in either of their reports, mentioned any research on Ersico Spol. Why was this distributor not researched? Was it researched and deliberately left out of the reports? It makes sense that people looking to short-sell a company for allegations of fraud would not want to report on a distributor that calls itself the # 1 e-scooter dealer in its country, particularly when that company clearly sells ABAT/Wuxi scooters. Akumoto is another (and possibly one of the largest) confirmed vendor of Wuxi scooters, as reported in the 10-K filing. Nevertheless, it is still unknown exactly how much business is done between Akumoto and Wuxi. An email to Akumoto sales was sent on Jan 27th; a reply was received indicating that the lead sales rep was out of the country and returning on Feb 15th. Until further information on ABAT/Wuxi sales to the CR is received, no accurate estimates about the business can be made.

Groen Vervoer / Duurzaam Mobiliteitscentrum (Lieden, Netherlands) - <http://www.groenetaxi.nl/dmc>

- Another case of misspelling/translation in the 10-K filing that, while not excusable, is easily corrected through the use of Google. A search for the company spelled out in the 10-K, “D.M.C. (DuurzaamMobiliteits),” immediately prompts with the question: “Did you mean: Duurzaam Mobiliteits?” Furthermore, a search for “DuurzaamMobiliteits” without quotes only brings back 7 results, all of which are related to the VVR/Prescience reports, law suit, or SEC filing. It is reasonable to presume that this search, conducted before the short-sellers’ reports, would have returned almost nothing for results, but still should have prompted with the question on misspelling. “Duurzaam Mobiliteits” translates roughly into Sustainable Mobility in English, indicating that this is a “green” transportation term, if not company.
- The addition of DMC into the search terms (“DMC Duurzaam Mobiliteits”) yields the following link <http://www.groenetaxi.nl/dmc>
 - A read through the translated page indicates that “Green Transportation” is associated with a “Sustainable Mobility Center” (Duurzaam Mobiliteitscentrum, translated) in Leiden, Netherlands.
 - DMC actually is an abbreviation for “Duurzaam Mobiliteitscentrum.”
 - It appears this is the first sustainable mobility center in the Netherlands
 - It also appears that the “goal” of this project is to make Leiden a city that operates solely on “sustainable” transportation. In the description, it mentions that there are “city buses all over the city and bicycles or electric scooters.” This is the first link of the DMC to electric scooters.
 - A further read of <http://www.groenetaxi.nl> indicates that this organization provides various methods of transportation focused on the sustainable mobility movement in Leiden, Netherlands. Additionally, it seems that Leiden is a city in the Netherlands committed to sustainable mobility and green transportation.
- “Groene Taxi” is also referred to as “Groen Vervoer” which translates into “Green Transportation” in English. Other terms associated with this company include “Taxi Wielkens,” and “Milieuvriendelijke Taxi” (translation: environment friendly taxi) (http://www.allesduurzaam.nl/verkooppunten/verkooppunten_item/t/groene_taxi)

- The Leiden DMC is also associated with <http://www.stadsparkerplan.com/> which is parking facility specifically designed to support the sustainable mobility movement by providing parking services to e-vehicles including scooters.
 - Focusing on Leiden, here is a good source that mentions “Groen Vervoer” and the other sustainable mobility businesses <http://www.autovrijezondagleiden.nl/joomla/index.php/mobiliteitsmarkt>
 - A search for Leiden and “elektrische scooter” (Dutch for electric scooter) returns some electric scooter dealers and distributors in Leiden, Netherlands:
 - www.westbike.nl
 - www.glik.nl
 - www.electric-heroes.nl/leiden
 - As noted on www.chineseshortcharade.com, there are dealers in the Netherlands of Wuxi scooters
- **Conclusion:** Based on the available information, it is evident that D.M.C. Duurzaam Mobiliteitscentrum is a sustainability movement and center in Leiden, Netherlands. Groen Vervoer, or “Green Transportation” in English, is a taxi/transportation company associated with this center. There were no data found during the search where Wuxi models of e-scooters were displayed for this specific company. It is unknown what business Groen Vervoer conducts related to e-scooters, and the extent to which ABAT/Wuxi is involved in that. An email has been sent to the company requesting more information on its e-scooter business. No further conclusions can be made at this time, outside of the fact that this company/public transportation project clearly exists.

Floretti Europe BVBA (Belgium) -

<http://www.wix.com/rnotebaert/florettifinal1/bicycle>

- Of note: The Prescience report confirmed the existence of a business relationship between Floretti and ABAT/Wuxi.
- Floretti manufactures/distributes a number of bicycle and scooter models; per their website, only one of these models is electric: Floretti Volta. Comparison of this model with Wuxi model is below (note the brand label “Lynx,” another confirmed re-brand of Wuxi model scooters):

Floretti Volta



Wuxi ZQTD-388



ZQTD 388

- Floretti Volta dealers:
 - Here is a dealer in the Netherlands that distributes the Volta under the brand “Eagle Wing” http://www.sikombi.nl/?page_id=40, as noted at www.chineseshortcharade.com
 - Dealers from the Floretti website:
 - MEGASTORE DESCHOUWER - Zemst, BE
 - MEHMO B.V.B.A - Borgerhout, BE
 - P&D BIKES – Brasschaat, BE
 - MOTO'S MUYLLE – Alveringem, BE
 - MOTO'S LAMBRECHT – Wieze, BE
 - KARSTEN MOTORS – Wichelen, BE
 - MOTORCENTER CASET – Lichtervelde, BE
 - BOULEVARD BIKES - Knokke-Heist, BE
 - D&V SCOOTERS – Zelzate, BE
 - DUMONT YVES – Poperinge, BE
 - MOTO'S JOHN – Lochristi, BE

- CARDOEN – Antwerpen, BE
 - CMD MOTORS – Lokeren, BE
 - CMD SCOOTERSHOP - Sint-Niklaas, BE
 - BIKESERVICE BOELEN - Meeuwen-Gruitrode, BE
 - RS BIKES PULSEBAAN – Pulderbos, BE
 - EV START – Antwerpen, BE
 - GARAGE RIETJE : www.rietje.be
 - PARIS SCOOTER - Paris, FR
-
- **Conclusion:** The Prescience report concedes not only the existence of Floretti, but the report states that Floretti was happy with the ABAT/Wuxi business relationship. Floretti’s flagship electric scooter, the Volta, appears to be the ZQTD-388 model from Wuxi. Furthermore, Floretti’s images actually brand the Volta as a “Lynx” brand, which has been shown on www.chineseshortcharade.com to be another re-branding of Wuxi models. There are a number of dealers listed on the Floretti website showing good penetration in Belgium and also a dealer in Paris, France. A quick search found that there is a dealer of the Volta in the Netherlands that re-branded the model as “Eagle Wing.” Still, no hard numbers are available for how many Volta models are sold in Belgium or internationally by Floretti. An email has been sent to the sales group at Floretti to see if they will divulge their success with this brand.

Autoplaza Holdings (Philippines)

- Searches for the terms “Autoplaza Holdings” in quotes returns only results related to the VVR/Prescience reports, law suit, and SEC filing. Furthermore, a search for these terms without the quotes returns anywhere from 500K to 5M results, and impossible amount to search through.
- Combination terms of “Auto,” “Plaza,” “Holding(s),” “Philippines,” “electric,” “scooter,” “Wuxi,” “Angell,” or “China” did not produce any meaningful search results, or any amount of search results that were manageable
- As mentioned on www.chineseshortcharade.com, searches for “Philippines electric scooters” bring back thousands of results, and many images of scooters. It is not reasonable to pick and choose these images for comparison to Wuxi models unless a hard connection can be made to the distributor (e.g. SEC filing)
- A good source for electric scooter data is <http://www.sulit.com.ph/index.php/classifieds+directory/q/electric+scooter> which is a search engine specifically designed for the Philippines market. Independent sellers and dealers of electric scooters can be found here.
 - <http://www.sulit.com.ph> is probably the best place to connect Wuxi to the Phillipine market, as the brands/names of the dealers, and their locations, are easy to determine. Still, no hard link can be made to the “Autoplaza Holdings” company originally listed in the 10-K filing.
 - If it exists, it seems that “Autoplaza Holdings” (assuming this is the correct name, which is a big assumption) is probably an importer of Chinese scooters and a distributor to local dealers, who then list through <http://www.sulit.com.ph>.
- **Conclusion:** There are no search results for a Filipino company named “Autoplaza Holdings” or some variant thereof. This could be the result of, again, a misspelling/translation error in the 10-K filing that does not reveal the true name of the company, or the company may not actually exist. The generic name of the company almost completely excludes the option to search for these terms without quotes. This is the first, and only, distributor listed by ABAT in the 10-K filing that cannot be confirmed by basic Google searches. However, given the presence of Wuxi models all over the world, it is not unreasonable to assume they are available in the Philippines, and that this distributor is the business link between Wuxi and the Filipino market. ABAT will need to clarify its business with this distributor and properly identify its contact information.

Kanuni / Kuralkan (Turkey) - <http://www.kanuni.com.tr/>

- Quoted from the VVR allegations: “I also questioned a manager at Kuralkan, the sole manufacturer, distributor and exporter of Kanuni motorcycles since 1995, which Wuxi claims a relationship with. This manager stated, “We do not know this company [Wuxi ZQ].” He also confirmed to me that Kuralkan is the only manufacturer of Kanuni motorcycles. (“Kanuni” is the name of the Kuralkan boss’s son).”
- As mentioned on www.chineseshortcharade.com, Kanuni brand vehicles are not solely manufactured by Kuralkan. A simple read-through of the company’s self-reported history shows that, yes, Kuralkan is an importer too <http://www.kanuni.com.tr/Pages/Kurumsal/DefaultEN.aspx>.
- Kanuni appears to be selling the ZQTD-301-2, listed right on their website
 - <http://www.kanuni.com.tr/pages/urunler/Detay.aspx?d=E-Bike+101-2&Id=35&k=4>
 - Comparison of the two models is below
 - In the 101 and 101-2 owner’s manual, the manufacturer is listed as Shanghai Forever Imp. & Exp.Co.,Ltd. (apparent website below)
 - <http://www.forever-bicycle.com/product.asp?ClassID=101&OtherID=81>

Kanuni E-bike 101 / 101-2



ZQTD-301-2



- The Kanuni 101 and/or 101-2 does not appear to be on the website of Shanghai Forever Imp. & Exp.Co., Ltd
 - They appear to be more focused on bicycles than e-scooters
 - Alibaba listings here (mostly bicycles): <http://forever-bicycle.en.alibaba.com/productlist.html> (still no Kanuni 101 models it appears)

- Looks like Shanghai Forever is also selling the ZQTD-398
http://forever-bicycle.en.alibaba.com/product/238684783-201316631/E_SCOOTER.html
 - We can infer from some of the evidence above that Shanghai Forever is exporting Wuxi models to Kanuni.
- Listings for Kanuni e-bikes:
 - <http://www.sahibinden.com/ilan/vasita-elektrikli-araclar-elektrikli-motosiklet-kanuni-ebike-101-2-super-temiz-ve-hizli-68265681/detay>
 - <http://www.sahibinden.com/ilan/vasita-elektrikli-araclar-elektrikli-motosiklet-ilk-sahibinden-e-bike-temiz-hic-masrafsizdir-60809706/detay>
 - <http://www.sahibinden.com/ilan/vasita-motosiklet-kanuni-s-t-kanuni-diger-modeller-kanuni-e-bike-101-elektrikli-motorsiklet/detay/>
 - <http://www.elektriklibisiklet.gen.tr/kanuni-e-bike-101-2/>
- Press releases/news on Kanuni and Wuxi/ABAT business
 - <http://money.cnn.com/news/newsfeeds/articles/globenewswire/203531.htm>
 - In the 10-K and press release it states that ABAT developed this business relationship in October of 2010, and that Kanuni distributes 3 types of Wuxi scooters
- There are 4 e-bike models listed by Kanuni on their website:
 - E-bike 100
 - <http://www.kanuni.com.tr/Pages/Urunler/DetayEN.aspx?d=E-Bike+100&Id=32&k=4>
 - E-bike 101
 - <http://www.kanuni.com.tr/pages/urunler/Detay.aspx?d=E-Bike+101&Id=33&k=4>
 - E-bike 101-2
 - <http://www.kanuni.com.tr/pages/urunler/Detay.aspx?d=E-Bike+101-2&Id=35&k=4>
 - E-bike 102
 - <http://www.kanuni.com.tr/Pages/Urunler/DetayEN.aspx?d=E-Bike+102&Id=34&k=4>
- From images alone it appears that the Kanuni 101 and 101-2 models are the Wuxi ZQTD-301-2 models. No listed Wuxi models match the E-bike 100 or E-bike 102, and these models are on the Shanghai Forever website.

- Additional searching in Turkey: a Google search for “Turkey” with “elektrikli scooter” in quotes leads to the following webpage: <http://www.elektriklibisiklet.gen.tr/>. On this page there is a great breakdown of all the electric scooter models, by brand, for the Turkish readership under the link “Which electric bike is the best?” The table includes the battery types used in each model. Only three of the 100 listed models use a lithium battery: the brand is called Yonja Motor <http://www.yonjamotor.com.tr/>.

- Comparison of Yonja and Wuxi models below:

Yonja Motor 4000

Wuxi ZQTD-398



- There are other examples of distributors/manufacturers of electric scooters in Turkey with Wuxi-like models
 - <https://www.arora.com.tr/?/elektrikli-bisiklet-ve-scooter/xh-05z-250> (ZQTD-301-2)
 - Another Arora: <http://www.sahibinden.com/ilan/vasita-elektrikli-araclar-elektrikli-motosiklet-arora-3-tekerli-elektrikli-scooter-67867639/pasif-ilan/> (ZQDH-101)
 - http://www.turkticaret.net/Firma/74990/cansin.oyuncak/mobility_scooter.1 (ZQDH-3QP)
- **Conclusion:** Press releases and the 10-K filing state that ABAT/Wuxi developed a business relationship with Kanuni in October of 2010. The extent of this relationship is not clear, but the 10-K states that 3 models of Wuxi scooters would be available through Kanuni distributors in Turkey. Kanuni clearly lists multiple versions of e-bikes on their website, 2 of which are almost exact replicas of the ZQTD-301-2. It certainly appears that Wuxi, through an intermediary called Shanghai Forever, is selling scooters to Kanuni. Both VVR and Prescience

claimed that this distributor relationship did not exist, through direct questioning of Kanuni employees, including one “executive.” VVR’s contact went so far as to state that they did not import any of their motorcycles (though the company history clearly indicates they import products.) Maybe there was some confusion here between motorcycles and e-scooters/bikes, but this is the fault of the question, not the answer. The Prescience research is possibly even worse, since it is hard to imagine speaking to an “executive” at Kanuni who would not mention that, yes, they do in fact import e-scooters from China. A simple review of Shanghai Forever’s Alibaba page would then reveal that they sell a scooter eerily similar to the ZQTD-398. It is reasonable to assume that Shanghai Forever is exporting Wuxi models to Kanuni, based on the fact that the Kanuni 101 and 101-2 resemble the ZQTD-301-2 and do not resemble any of the models directly listed on Shanghai Forever’s website or their Alibaba page. Again, without part manuals for both Kanuni and Wuxi brands, or without transaction documents, there is no definitive proof that these are Wuxi scooters. Furthermore, there is no way of finding out the level of business between Kanuni and Wuxi through simple Google searches (though it does appear that Wuxi has other models/brands in Turkey.) Until more data is know, no estimates can be made.

All-Power / Universal Product Concepts -
<http://www.upcintl.com/scooters.html>

- As noted on www.chineseshortcharade.com, the Yahoo message boards, and on www.abatelectricscooters.com, there is more than ample evidence that supports that ABAT/Wuxi is doing business with All Power/UPC,
- VVR report quote on All Power relationship: “ABAT claims in its 10-K report, “In May 2010 Wuxi ZQ signed an agreement with All-Power America to serve as the first U.S.-based distributor for Wuxi ZQ since the May 2009 acquisition.” All-Power’s website does not even mention electric scooters or bicycles. I spoke with an employee of All-Power America who has access to a list of APA’s suppliers. This person told me that although one of APA’s subsidiaries sells electric scooters, Wuxi ZQ is not one of that subsidiary’s suppliers. The person I spoke with had never even heard of Wuxi ZhongQiang Autocycle Co.”
 - Here is evidence of the quality (or lack thereof) of research by VVR into the distributor relationship. All-Power confirmed that they have a subsidiary that sells electric scooters. Why not do the following research?
 - Ask the All-Power representative what the name of this subsidiary is (it is UPC)
 - Find the website of this subsidiary (where UPC shows the scooters it sells)
 - Look up the scooter models using Google
 - Instead we get one “employee...who has access to APA’s suppliers” as evidence that this relationship is “fake”
 - See www.chineseshortcharade.com for more information on how easy it was for one person to *purchase* a scooter by contacting All-Power
 - It should be noted here that Prescience actually confirmed the business between All-Power and ABAT, but there was still no public retraction from VVR on the statements made within its report. Those statements are still publicly available. The Prescience report made allegations against the quality of business between All-Power and ABAT. Prescience called the Wuxi products “unusable.”
- As noted previously, All-Power’s subsidiary that sells electric scooters is Universal Product Concepts. They are actually located at the same address as UPC, which raises further questions as to how VVR did not know the name of this subsidiary
 - <http://www.upcintl.com/contact-us.html>

- <http://www.allpoweramerica.com/contactus.php>
- The scooters sold by UPC can be found here:
 - <http://www.upcintl.com/scooters.html>
 - Parts manual for the 500W VK-E500
 - http://www.upcintl.com/images/stories/motorsports/electric_scooter/parts%20list%20500w%20scooter.pdf
 - It should be noted here that a comparison of this parts manual to the manual for the Akumoto 300 will demonstrate that they made with the same parts
 - As mentioned on www.chineseshortcharade.com, the owners manual for this model shows that it is sold under the brand Serengeti Motorsports
 - The image in the owners manual is exactly that of the ZQTD-388 (comparison below)

Serengeti 500W (VK-E500)



Wuxi ZQTD-388



ZQTD 388

- Spec sheet for the 50cc Panther Hybrid
 - http://www.upcintl.com/images/stories/motorsports/pdfs/panther_scooter.pdf
 - This is the ZQTD-808 50 Hybrid (comparison on next page)
- A simple trip the UPC website clearly links Wuxi and All-Power. It is hard to imagine how poor research has to be to miss this link.

Serengeti Panther 50cc Hybrid



Wuxi ZQTD-808 (50)

ZQHD-808



- Listings for the Serengeti scooters can be found on many major US distribution websites:
 - <http://www.toysrus.com/product/index.jsp?productId=3914464&CAWELAID=973986630>
 - <http://www.amazon.com/Universal-Product-Concepts-Serengeti-Lithium/dp/B002ZT2K8O>
 - <http://www.sportsauthority.com/product/index.jsp?productId=3914464&mr:trackingCode=57254DC3-1B5B-E011-BB8E-001B21631C34&mr:referralID=NA>
 - <http://www.sears.com/serengeti-panther-lithium-scooter/p-00697510000P>
 - <http://www.bjs.com/store/serengeti-motorsports-panther-lithium-scooter.ms-e500.html>

- Here's a personal review of the scooter (appears "usable" to this customer)
 - <http://news.discovery.com/autos/green-electric-scooter-dream-110623.html>

- **Conclusion:** There's not much to say here. UPC distributes the Serengeti model of electric scooters on Amazon. Somehow VVR claimed that this relationship was nonexistent. These two facts are diametrically opposed. It is highly suspicious that VVR had an employee of All-Power on the phone, who confirmed that a subsidiary of the company did sell electric scooters, and VVR chose not to follow this up and instead chose to claim that the distributor was "fake." The quality of their research should cast doubt on many of their allegations. It remains to be seen how much business was done between ABAT and All-Power (Prescience claims only half of the order was filled.)