

VANDA ELECTRICS AND NEW RESOURCES TECHNOLOGY TO GO INTO JOINT VENTURE

- **Vanda Electrics to form a Joint Venture with New Resources Technology.**
- **Joint Venture to develop and manufacture energy storage systems for mobility platforms.**
- **Plans to set up high-end value added manufacturing activities in Singapore.**
- **Plans to develop long distance battery system for electric passenger cars.**

Singapore, 22 March 2017

Vanda Electrics PLC has signed a Memorandum of Understanding (MOU) with **New Resources Technology Pte Ltd** at the Geneva Motorshow 2017, during the launch of Vanda Electrics' Dendrobium, Singapore's first hypercar.

This new joint venture intends to engage in the development, manufacture and distribution of lithium ion battery storage system mobility platforms for electric passenger car hire fleets.

Each party brings their unique expertise and strengths to this new venture, with Vanda Electrics contributing their fast charging, long distance battery technology, research and design expertise in battery management systems; and development capabilities of bespoke products for industrial applications.

New Resources Technology and their wholly owned subsidiaries Durapower Technology Group of Companies, will provide their expertise, technology, capabilities and proven international track record in research, design and manufacture of prototype and mass-production battery systems; including patented battery cells, battery modules, battery packs and battery management systems, for commercial electric and hybrid-electric vehicles, global production facilities and international sales network.

Larissa Tan, CEO of Vanda Electrics said, "I am excited to form this joint venture with New Resources Technology, a forward thinking company that has forged ahead with developing battery technology. I am sure that with both our expertise in battery development, this joint venture will be an asset to both our companies."

Kelvin Lim, CEO of New Resources Technology and President of Durapower Technology Group says, "The partnership between Singapore's first hypercar company and Singapore's first lithium-ion battery company is an exciting and promising proposition, which will also allow both companies to bring forth their respective strengths, technologies and products into a win-win joint venture entity. This will further prove that locally developed solutions and capabilities are going international in the clean energy and zero-emission automotive sectors."

The joint venture company is planning to develop and launch the next generation of fast-charging and long-range electric cars to be used in passenger hire fleets in Singapore and the international market.

ABOUT VANDA ELECTRICS

Vanda Electrics is developing electric transportation solutions to capitalise on the global shift towards electric mobility. Vanda is the team behind Singapore's first hypercar, The Dendrobium and the well received electric scooter, MotoChimp, Under the Vanda umbrella, a suite of electric mobility products with a focus on three key segments, Hyper Luxury, Consumer and Industrials. With a global view on business, Vanda has forged strategic ties with partners in the UK, US and Asia to facilitate our time-to-market and reinforce our offerings.

ABOUT NEW RESOURCES TECHNOLOGY

New Resources Technology and wholly-owned Durapower Technology Group of companies is a Singapore company with an international presence that is focused on research, design and manufacturing of advanced battery technologies and energy storage system solutions. The company was established in 2009 with manufacturing plants in China and Southeast Asia and global network of customers in the electric automotive and energy storage sectors, including China, Europe and Japan and Southeast Asia. New Resources Technology Pte Ltd was also invited to join as the country-representative member of the Electric Vehicle Association of Asia Pacific (EVAAP) since 2014.

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