

Company Name : Ni Hsin Group Berhad
Date : 16 December 2022
Source : The Edge Markets

Ni Hsin Unit Inks Agreement To Distribute EV Motorcycles



KUALA LUMPUR (Dec 16): Ni Hsin Group Bhd's wholly-owned unit Ni Hsin EV Tech Sdn Bhd has inked an agreement with VSD Automation Sdn Bhd for the distribution and market segmentation of TAILG EBIXON EV motorcycles in the local and international markets.

VSD provides end-to-end solution and services in monitoring, metering and protection of transmission and distribution infrastructure with leading technologies and strategic global partnerships. It has secured the rights to develop and instal a charging system and infrastructure for electric vehicles (EVs) for Langkawi Development Authority.

Among the major customers of VSD are Tenaga Nasional Bhd (TNB), AEG, Prasarana Malaysia Bhd, Petroliam Nasional Bhd (Petronas) and Air Selangor.

Under the agreement, VSD shall act as the distributor for Ni Hsin EV Tech in the local and international markets.

Ni Hsin EV Tech managing director Khoo Chee Kong foresees healthy demand for EV motorcycles over the next three to 10 years, supported by the region's e-commerce market.

Khoo cited data from the International Trade Administration, saying that the region's e-commerce market, which is valued at US\$2.53 billion (RM11.20 billion) in 2022, is expected to have a compound average growth rate of 20.6% over the five-year period to 2027.

"We are confident of their (VSD) capability to market the products, as they have the necessary experience, technical expertise and network to fulfil the tasks. VSD endeavours to sell 10,000 units of the products within the next three years," he commented in a statement.

At Friday's (Dec 16) noon break, Ni Hsin's share price was down half a sen or 3.33% to 14.5 sen, giving the group a market value of RM80.42 million.