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ASX Announcement High-Efficiency Bi-directional Platform Update

On 28 November 2018 the Company announced the start of a project on High-Efficiency DC Bi-directional power conversion. As batteries in electric vehicles (EV) were (and still are) increasing in capacity, the industry was leaning towards the removal of on-board chargers (OBC) that are embedded in EVs. In such a scenario, a low-power DC charger (external to the EV) would be used instead. The bi-directional charging movement further fuelled this idea which led to our decision to develop a low powered DC Bi-directional charger.

However, our observations in the last 2 years have been that concerns surrounding driver experience have led to automakers around the world retaining OBCs (paired with a simple AC charger) for the time being until charging networks around the world become more mature. With this in mind, the stance of the Company is therefore to put on hold any further development of the low-powered bidirectional platform into a production unit and continue to monitor the direction of low power EV charging.

We will continue to invest heavily in the research and development of larger EV power modules. All bi-directional charging related development carried out thus far remains valuable as we look to apply our learning to future products in high-powered EV charging including the megawatt charging system (MCS).

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