



MEDIA RELEASE

FOR IMMEDIATE RELEASE

DRB-HICOM, GEELY HOLDING SET FRAMEWORK FOR DEVELOPMENT OF AUTOMOTIVE HI-TECH VALLEY

**Framework and governance structure formalised as part of
Master Collaboration Agreement**

TANJONG MALIM, Wednesday, 11 October 2023 – The Automotive Hi-Tech Valley (“AHTV”) achieved another milestone today with the signing of the Master Collaboration Agreement (“MCA”) between DRB-HICOM Berhad (“DRB-HICOM”) and Zhejiang Geely Holding Group Co. Ltd. (“Geely Holding”).

Signing on behalf of DRB-HICOM was Group Chief Operating Officer, Properties and Corporate Planning & Strategy, Encik Azri Zaharuddin, while Senior Vice President and Chief Operating Officer, Dr Wei Mei signed on behalf of Geely Holding. The signing ceremony, held at PROTON Tanjung Malim, was witnessed by Prime Minister YAB Dato’ Seri Anwar Ibrahim; and included the presence of YB Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz as Minister of Investment, Trade & Industry, YB Chang Lih Kang as Minister of Science, Technology and Innovation, YAB Dato’ Seri Saarani Mohamad as Chief Minister of Perak, Mr Eric Li as Chairman of Geely Holding as well as Syed Faisal Albar as Chairman of PROTON.

The MCA sets forth the underlying principles, governance framework and mutual commitment of the AHTV project, including specific roles to be undertaken for development and promotional initiatives.

The signing of today’s agreement brings the collaboration between DRB-HICOM and Geely Holding to the next stage. This latest development follows the signing of the Heads of Agreement (“HOA”) by DRB-HICOM and Geely Holding earlier this year at the Malaysia-China Business Forum in Beijing.

In addition to the MCA, the signing of the HOA between Altel Communications Sdn. Bhd. (“Altel”) and Geely Holding’s strategically invested Zhejiang Geespace Technology Co. Ltd. (“Geespace”) also took place at the venue. The HOA focusses on the development and implementation of high technology systems and will expedite the deployment of innovative solutions within sectors like smart ports. Signing on behalf of Altel, a telecommunications provider, was Mr Richard Kitts, its Group Chief Executive Officer, while Geespace was represented by its Chief Executive Officer, Mr Tony Wang.

Reflective of the strategic importance of AHTV, YAB Dato’ Seri Anwar Ibrahim chaired a high-level AHTV Project Development Meeting prior to the signing of the agreements. The meeting included senior members of the AHTV Project team together with Federal and State Government officials.

AHTV will attract investments both locally and from overseas which will propel it to become an international automotive hub for NEV. Its focus will not only be on the production of automobiles of various makes, but also in the manufacturing of high-technology components and parts for NEVs. This will further expand the capability of local vendors towards specialising in high-technology manufacturing.

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DRB-HICOM

ABOUT DRB-HICOM

www.drb-hicom.com

DRB-HICOM Berhad ("DRB-HICOM") is one of Malaysia's leading group of companies with core businesses in the Automotive, Aerospace & Defence, Banking, Postal, Services, and Property sectors. With 84 active companies in its stable and more than 45,000 employees group-wide, DRB-HICOM's aim is to continue adding value and propelling the nation's development. In the Automotive sector, DRB-HICOM is involved in the manufacturing, assembly and distribution of passenger and commercial vehicles, including the national motorcycle. In Aerospace and Defence, DRB-HICOM is involved through its subsidiaries CTRM and DEFTECH, while it is represented in the postal segment through its subsidiaries Pos Malaysia, and banking through Bank Muamalat. In the Services segment, DRB-HICOM is involved in various businesses, including concession, education, aviation and logistics and investment holdings whereas in Property, DRB-HICOM is involved in the development of industrial properties.

STATEMENT ON FORWARD-LOOKING

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- Changes in laws, regulations and government policies; and*
- Regional and/or global socioeconomic changes.*

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