



MEDIA RELEASE

FOR IMMEDIATE RELEASE

AHTV AIMS TO ATTRACT INVESTMENTS FROM MULTIPLE GLOBAL PARTIES

DRB-HICOM, Geely will not be only investor in region's NEV hub

SHAH ALAM, SELANGOR, 7 APRIL 2023: DRB-HICOM refers to various news reports on the planned development of an automotive industry hub in Tanjong Malim by DRB-HICOM Berhad ("DRB-HICOM, DRBH") and Zhejiang Geely Holding Group Co., Ltd. ("Geely") following the signing of the Heads of Agreement ("HoA") between the parties in Beijing on 1 April 2023.

We wish to make some clarifications on the HoA. The development of the Automotive High-Tech Valley ("AHTV") is envisioned as a project to make Tanjong Malim, and by extension Malaysia, the automotive hub for vibrant economic activities with new area of automotive technology which Malaysia can benefit from.

DRB-HICOM wishes to emphasise when AHTV was announced in April 2022, the project is targeted as a hub to attract investments to the tune of RM32 billion over a 10-year development period, but this amount is not an exclusive investment by the main promoters of the project, i.e. DRB-HICOM and Geely alone. We reiterate that the project envisages the participation and investments from other foreign and local investors in the new automotive high-technology industry, bringing the collective investment to an estimated amount of RM32 billion in AHTV by all parties; not only DRB-HICOM and/or Geely. In addition, PROTON's plan to fully relocate its manufacturing facilities to Tanjong Malim by 2026 will also create a vibrant new city in Tanjong Malim, boosting the domestic economy by attracting retail establishments to set up shop in the area.

DRB-HICOM believes that AHTV is the right move forward for Malaysia in the new automotive technology space, and the inclusion of multiple global investors augurs well for the domestic industry and economy, as well as adding value to the Malaysian automotive landscape.

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ABOUT DRB-HICOM

www.drb-hicom.com

DRB-HICOM Berhad ("DRB-HICOM") is one of Malaysia's leading conglomerates with core businesses in the Automotive, Aerospace & Defence, Banking, Postal, Services, and Property sectors. With 82 active companies in its stable and more than 46,000 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

DISCLOSURES

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- Fluctuations in interest rates, exchange rates and oil prices;*
- Changes in laws, regulations and government policies; and*
- Regional and/or global socioeconomic changes.*

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