



MEDIA RELEASE

FOR IMMEDIATE RELEASE

DRB-HICOM, GEELY HOLDING SIGN JOINT VENTURE AGREEMENT

JV Company to drive development of Automotive Hi-Tech Valley as an international next generation vehicle hub for automotive and mobility solutions

SHAH ALAM, Monday, 11 December 2023 – DRB-HICOM Berhad (“DRB-HICOM”) and Zhejiang Geely Holding Group Co. Ltd. (“Geely Holding”)(collectively the “Parties”) marked another significant milestone in the development of the Automotive Hi-Tech Valley (“AHTV”) in Tanjong Malim, Perak today with the signing of a joint venture agreement (“JV Agreement”) between the two Parties.

This follows the recent Master Collaboration Agreement signed in October 2023, which had set forth the underlying principles, governance framework, and mutual commitment for the AHTV project.

Group Managing Director, Tan Sri Syed Faisal Albar signed the JV Agreement on behalf of DRB-HICOM while Geely Holding was represented by its Chief Executive Officer, Daniel Li. The agreement was exchanged between the Parties in the presence of Prime Minister YAB Dato’ Seri Anwar Ibrahim. Also present was Eric Li, Chairman of Geely Holding.

The JV Agreement outlines the key principles of the strategic collaboration, alignment on objectives, and terms of the partnership. A joint venture company will leverage on the respective strengths and expertise of DRB-HICOM and Geely Holding in establishing AHTV as the international next generation vehicle hub in Malaysia.

AHTV will encompass extensive automotive and mobility solutions across the value chain, from a full-fledged high technology global research and development centre, to world-class automotive original equipment manufacturers and manufacturing clusters. In addition, it would support services within an associated ecosystem, such as logistics, training and learning institutions within a smart city for the automotive industry. **-ENDS-**



ABOUT DRB-HICOM

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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 Properties 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 subsidiary 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 Properties, DRB-HICOM is involved in the development of industrial properties.

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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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