



**MEDIA RELEASE**

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## **DRB-HICOM, GEELY SIGN AGREEMENT ON AHTV DEVELOPMENT**

**YAB Prime Minister presides over document exchange in Beijing**

**BEIJING, China, Saturday, 1 April 2023:** DRB-HICOM Berhad and Geely have signed a Heads of Agreement (HOA) to reinforce the next phase of collaboration between the two companies.

Signed at the Malaysia-China Business Forum held in conjunction with Prime Minister Dato' Sri Anwar Ibrahim's official visit to China, the HOA aims to see the development of the Automotive High-Tech Valley (AHTV) as Malaysia's next-generation vehicle hub in Tanjong Malim covering extensive automotive and mobility solutions value chain, from a fully-fledged high technology global research and development centre to a manufacturing cluster and supporting services and associated ecosystem.

The focus of the HOA is the development of an integrated automotive city that will give birth to a hub for a new energy vehicle (NEV) industry. AHTV will occupy an area of approximately 1,000 acres and will be expanded accordingly to cater for future needs.

The agreement was signed on behalf of DRB-HICOM by its Group Managing Director, Dato' Sri Syed Faisal Albar while Geely was represented by Daniel Li Donghui, the Chief Executive Officer of Geely Holding Group. After the Malaysia-China Business Forum YAB Dato' Seri Anwar witnessed the exchange of documents between the parties. Also present were Minister of Transport, YB Anthony Loke Siew Fook; Minister of Tourism, Arts and Culture, YB Dato Sri Tiong King Sing; Minister of International Trade and Industry YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz; Minister of Local Government Development, YB Nga Kor Ming; Minister of Foreign Affairs Dato' Seri Diraja Dr. Zambry Abd Kadir; Eric Li, founder and Chairman of Geely Group and DRB-HICOM Chairman, Tan Sri Wan Zulkiflee Wan Ariffin

Over the next 10 years, AHTV is expected to attract some RM32 billion worth of investments, including by national car company PROTON. AHTV will also receive

direct and indirect benefits from PROTON's plan to fully relocate its manufacturing facilities to Tanjong Malim by 2026. PROTON currently produces five models in AHTV and another two models in Shah Alam, Selangor.

AHTV will also include a research-based university to nurture new talents and development in areas of new and emerging technologies for the industry and the automotive sector in general. It will also house a R&D centre that will provide carmakers with a tropicalised setting to test their vehicles.

With the global trend shifting towards NEV, Geely's role in the development of AHTV is apt, given the Chinese carmaker's wide experience in sector. Geely's flagship brand, Geely Auto, has launched several NEVs, including the intelligent luxury EV brand Zeekr. The company has also invested in a range of battery technologies and has a dedicated new energy division which is focused on developing and producing NEVs, and has announced plans to launch more than 30 new energy models across its brands by 2025.

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## ABOUT DRB-HICOM

[www.drb-hicom.com](http://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

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