

Tree Manufacturing Sdn. Bhd. is pleased to announce that they have signed a memorandum of understanding (MoU) with Hyundai KEFICO for the latter to be the supplier of components for Treeletrik, a brand by Tree Manufacturing. They would be supplying components related to the motor, cooling and battery management systems (optional) of Treeletrik's Electric Vehicle 2-wheeler System. With this MoU, the basic terms and conditions for the supply agreement and other ancillary agreements involved are set forth, while the details will be subjected to further negotiations between Tree Manufacturing and Hyundai KEFICO.

The MoU ceremony was attended by representatives from both parties. The attendees from Tree Manufacturing Sdn. Bhd included Chairman Dato' Majid Manjit Abdullah; the Executive Director Dato' Steven Thor; CEO Michael Yap; CTO Kevin Tham; COO Kenny Lee and Sales and Marketing Director Michelle Khoo. On Hyundai KEFICO's side, the Director (Head of Sales), Moon Namgoong and the Regional Manager, Jai Un Chun graced the event with their presence.

In addition, President and CEO Pyung-oh Kwon and Director General ByungWoo Lee from KOTRA (Korea Trade-Investment Promotion Agency), along with Chairman K J Jhon of Malaysia's branch of OKTA (World Federation of Overseas Korean Traders Association) attended as witnesses.

As more and more consumers become environmentally conscious, the future of electric vehicles in Malaysia and ASEAN is looking bright. In Malaysia, about 3,000 charging stations for electric vehicles will be set up by the end of 2019 to cater for the rising interest in EVs.. A report by the International Renewable Energy Association (IRENA) indicates that there could be 59 million two to three-wheeled electric vehicles and 8.9 million four-wheeled EVs in ASEAN by 2025. For Malaysia alone, the estimated total sales of 2-wheeled EVs between 2019 to 2023 is around 500,000 units.

Tree Manufacturing is extremely proud to be part of this revolution towards a more sustainable earth, and they are hoping that this partnership with Hyundai KEFICO will bring their efforts to create cleaner, safer and more affordable electric vehicles to greater heights.

Tree Manufacturing Background

Tree Manufacturing Sdn. Bhd is the only licensed electric vehicle manufacturer in Malaysia, with extensive relationships in both the public and private sectors including supplier agreements with the Malaysian government, Malaysian police and regional operators for up to 60,000 EV buses, 100 million EV bikes and mopeds into ASEAN countries, as part of an estimated \$6-7 billion USD equivalent of Malaysian and ASEAN market.

A brand operated under Tree Manufacturing, Treeletrik produces several models of electric bikes and electric trucks. It has a wide variety of products, ranging from 2-wheelers to 18-wheelers. It is the first company to bring true electric bikes to Malaysia, pioneering a new way of mobility. Its 100% eco-bikes are clean, safe, advanced and affordable with minimal maintenance required. Its products deliver long-term cost savings while improving quality of life and the environment. The Treeletrik team comprises the best in various fields including engineering, quality assurance, product and industrial design, marketing and line assembly. With their strategic partners in the EV field, they attract talents from the leading universities in Asia. This enables them to continue leading the way in electric vehicle design and build.

Hyundai KEFICO Background

Hyundai KEFICO Corporation was established in 1987 as KEFICO Corporation. It is engaged in the manufacturing and distribution of automotive electronic management systems (EMS). The company offers control units, sensors, actuators, modules, body and 2-wheeled/4-wheeled car parts. Hyundai KEFICO Corporation also manufactures parts for green technology automobiles. The company is based in Gunpo, Gyeonggi-do Province, South Korea with manufacturing plant facilities in China and Vietnam.