

# Flash Note

Friday, June 21, 2024



## Power Generation & Distribution

### HUBC Announce New Venture with BYD for Electric Vehicle

- The Hub Power Company Limited (HUBC) in its notification through PSX has announced that it is entering in to Electric Vehicle business with BYD, which is a China based Electric Vehicle Manufacturing Company.
- Definitive Agreements and purchase of assets will be executed by Mega Motor Company (Private) Limited subject to corporate and regulatory approvals. Mega Motor Company will be an associate company of Hub Power Holding Limited, which is a wholly owned subsidiary of HUBC.
- The new venture is likely to contribute positively to HUBC's earnings as BYD is one of the largest and rapidly growing Company in Electric Vehicle segment.
- As the Company has not disclosed the details of the new venture, we await further clarity from the Management with regards to the structure and size of investment of the new venture.

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