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DRB-HICOM SEALS COLLABORATION WITH PETROMIN TO VENTURE INTO VEHICLE AFTERSALES SERVICING

New venture complements the Group's extensive automotive value chain

SHAH ALAM, Monday, 29 August 2022: DRB-HICOM Berhad ("DRB-HICOM", "the Group") through its wholly owned subsidiary, Edaran Otomobil Nasional Berhad ("EON") shall expand its presence in the aftersales services market via a joint venture with the world's fifth largest fast-fit service brand, Petromin Express, a subsidiary of Petromin Corporation ("Petromin"). EON today signed a joint-venture agreement with Saudi Arabia's Petromin to venture into fast-fit vehicle servicing. The proposed new joint venture will be 51:49, shared between Petromin and EON.

This joint venture aims to bring together DRB-HICOM and EON's industry capabilities and presence in the automotive value chain with Petromin's operational expertise and track record in fast fit aftersales franchise model to capture a fast and growing aftersales segment that closely aligns with the strategic objectives of both parties.

The agreement between the two companies was signed at a ceremony at Wisma DRB-HICOM today. Signing on behalf of EON was its CEO Akkbar Danial, while the signatory for Petromin was Group CEO, Kalyana Sivagnanam. The signing was witnessed by DRB-HICOM Group Managing Director, Dato' Sri Syed Faisal Albar and the senior management team of both companies.

Syed Faisal believes the joint venture will benefit both parties.

"Petromin's collaboration with DRB-HICOM will allow it enter into the lucrative Malaysian aftersales servicing market by partnering with a well-established and trusted corporate brand in the automotive sector."

“Their vast know-how and experience coupled with DRB-HICOM’s market intelligence and extensive customer reach will create an ideal synergy that will propel this partnership to great heights. At the same time, we are very excited to be offering a new, affordable and convenient service to Malaysians,” Syed Faisal says.

Akkbar and Kalyana both voice their hopes for the collaboration.

“We are indeed excited to partner with Petromin and expand our presence in the post warranty aftersales market, which will most definitely complement our existing OEM based aftersales businesses”, says Akkbar on the collaboration.

“Petromin actively seeks to collaborate with likeminded industry leaders around the globe and approaches its partnership with DRB-HICOM as a pivot to bringing expertise, networks, products and services to local markets. The possibilities are, therefore, endless,” says Kalyana.

He adds that their experience in the existing markets will benefit the parties.

“After decades of transforming the mobility solutions landscape in the Middle East and North Africa (MENA) region, Petromin is looking forward to helping to transforming, pioneering aftersales service experience for the discerning customers in Malaysia and around the globe. We are optimistic that this relationship will yield significant impact on the market in the face of game-changing technological, economic, and societal trends.”

Meanwhile, Petromin’s, Managing Director, India & SE Asia, Sanjay Nigam expresses enthusiasm that the collaboration comes at an opportune time with customer relationships with OEM’s changing the dynamics of today’s automotive market.

“Reinventing customer touchpoints is therefore necessary as they continue to evolve and change. As market leaders in the Kingdom of Saudi Arabia, Petromin brings to bear its vast customer centric, end-to-end mobility solutions, into the competitive Malaysian market. Our partnership with DRB-HICOM will help both parties develop strategies to enhance customer experience,” Sanjay says.

AUTO AFTERSALES SERVICE A GROWING SEGMENT

The joint-venture company targets to commence pilot operations of the business in January 2023, with four outlets during the 18-month pilot. Modelled after Petromin's highly successful Petromin Express outlets in Saudi Arabia, the joint venture company aims to offer vehicle owners a unique experience of fast-fit aftersales services with a quick turnaround time.

This joint venture aims to capture part of the large and growing automotive aftersales market in Malaysia, which in 2021 generated revenue of approximately RM42b in 2021. While the services will be offered to all vehicles, the company will be targeting post-warranty vehicles aged between 5 and 10 years. The pilot will enable management to derive a longer strategic roadmap for the business including capital requirements for expansion.

ENLARGING DRB-HICOM'S AUTO FOOTPRINT WITH PETROMIN'S EXPERTISE

The collaboration complements DRB-HICOM's existing and extensive automotive value chain. The Group is already an OEM via PROTON, retails several foreign automotive brands under the EON umbrella and also offers mandatory inspection services via PUSPAKOM.

The partnership with Petromin provides an excellent opportunity for DRB-HICOM to tap into Petromin's wealth of experience and know-how. It operates the world's fifth largest aftersales network with over 700 outlets across Saudi Arabia. The Petromin lubricant brand controls the Saudi market with 40% share, and exports to over 35 countries in the Gulf, Middle East, Africa and also Asia. Petromin also operates gas stations under the same brand and distributes Nissan cars in the kingdom.

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ABOUT EON BERHAD

www.eon.com.my

Edaran Otomobil Nasional (“EON”) was incorporated as a private limited company in 1984 to be the distributor for Malaysia's first national car project, PROTON, and in that role, successfully delivered over a million PROTON cars nationwide. Over the years, EON evolved and adopted a multi-brand strategy, and now is a dealer for global brands via its subsidiaries. Euromobil Sdn Bhd markets the Audi range, while HICOM Auto Sdn Bhd is a dealer for Volkswagen. The Mitsubishi range is offered through EON Automart Sdn Bhd, the largest Mitsubishi network in Malaysia.

For the PROTON brand, EON owns 10 dealerships across Malaysia. EON also is the franchise holder for AVIS and operates 14 rental centres across airports and cities in Malaysia. Operating via DRB-HICOM EZ Drive Sdn Bhd, Avis Malaysia was awarded the Avis Budget Group’s “Licensee of The Year” in 2018. EON has been ISO 9001:2000 certified since 2003.

MEDIA CONTACT POINTS:

Aminah Abdullah

Head

Planning & Compliance Division

Edaran Otomobil Nasional Berhad – HQ

Tel: +6017-3752335

aminah.abdullah@eon.com.my

ABOUT DRB-HICOM BERHAD

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.

If you are interested in investing in DRB-HICOM, your investment decision is at your own risk, taking the foregoing into consideration. Please note that neither DRB-HICOM nor any third-party providing information shall be responsible for any loss or damage that may result from your investment in DRB-HICOM based on the information presented in this news release.

MEDIA CONTACT POINTS:

Mahmood Razak Bahman

Head, Group Strategic Communications Division

DRB-HICOM Berhad

Tel: +6017-636 3525

mahmood.razak@drb-hicom.com

Leong Shen-Li

Senior Manager,

Group Strategic Communications Division

DRB-HICOM Berhad

Tel: +6012-319 6602

leong.shenli@drb-hicom.com

ABOUT PETROMIN

www.petromin.com

A proud subsidiary of Al-Dabbagh group, Petromin Corporation is a leading multi-national organization based in the Kingdom of Saudi Arabia. Petromin is synonymous to advanced lubricants, world class automotive products, multi-modal mobility and sustainable transportation solutions with an unmatched reputation for the highest quality products and services in the industry today.

Petromin was established by a Royal decree of the Kingdom of Saudi Arabia in 1968 as a joint venture between Saudi Aramco and Exxon Mobil. Within a short span of time the company built a strong reputation for producing and distributing premium lubricants in the region and global markets. Today, with more than 5000 employees, Petromin exports its products and services to over 40 countries in the Middle East, Africa, and Asia.

Petromin seeks to explore, lead, innovate, and transform the mobility landscape through its extensive business portfolio comprising of 8 verticals, all dedicated to streamlining the automotive customer journey from buying a vehicle, maintaining it, selling it and finally upgrading it for future-proof rides.

Under the Petromin Corporation banner, National Motor Company serves as an authorized vehicle distributor bringing world-class brands to KSA; National Transportations Solutions Company provides stem-to-stern fleet management solutions through sustainable means; National fuel Company operates an extensive fuel station network with modern forecourts in the MENA region; Petrolube formulates premium lubricants and oils for

commercial and industrial purposes; National Car Maintenance Company provides fast-fit and accessible after-sales services through an extensive network; National Auto Parts Company provides genuine and certified aftermarket auto parts; National Used Car Company serves as a reliable online marketplace for used cars to connect buyers and sellers; and Electromin offers future ready e-mobility solutions coupled with a broad range of services.

Petromin's ambitions are unmatched, its desire unsatiated, and its resolve unwavering in the quest to lead industry segments bringing the products of tomorrow to the customers today.

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ABOUT PETROMIN EXPRESS

A business unit within National Car Maintenance Company, Petromin Express operates over 650 world-class quick service outlets, offering a wide range of vehicle care solutions under one roof.

With a trusted footprint in the Middle East, Pakistan and India, Petromin Express is the world's fifth-largest 'Company Owned & Company Operated' quick service brand.

MEDIA CONTACT POINTS:

Ravindran Velliatte

Head of Operations, Malaysia

Petromin

+6017 2589677

ravindran.veiliatte@petromin.com