

PRESS STATEMENT**FOR IMMEDIATE RELEASE****DRB-HICOM SELLS THE VERGE NOT AT 40% BELOW ABORTED DEAL**

Shah Alam, 26 September 2016 – DRB-HICOM Berhad (“DRB-HICOM” or “Group”) clarified today that the price tag of The Verge is not 40% below the earlier aborted deal as reported in several newspapers on 23 September 2016, where a comparison was made between the price tag of SGD317 million in the earlier aborted sale and the current transaction price of SGD189.75 million.

DRB-HICOM Berhad (DRB-HICOM) via its wholly-owned subsidiary company, HICOM Megah Sdn Bhd (HICOM Megah), has secured a buyer at a price of SGD189.75 million. The indicative purchase consideration under the aborted sale to Evolutyon Real Estate Investment Holding Pte. Ltd. of SGD317 million is prior to the agreed adjustments which substantially comprise the redemption of Corwin’s outstanding loan facility amounting to SGD85.52 million, whereas under the current transaction announced on 22 September 2016, the said loan facility will remain in Corwin.

“In this regard, the appropriate comparison should be drawn from net sale proceeds (which appear in Section 8: utilisation of proceeds from proposed disposal in our respective Bursa announcements dated 21 December 2015 and 22 September 2016), which is SGD210.08 million against SGD189.75 million, a lower difference of 9.67%,” said Dato’ Sri Syed Faisal Albar, Group Managing Director of DRB-HICOM Berhad.

“Hence, we wish to deny the statement that the current transaction is lower than the aborted sale by 40% as quoted by the media,” concluded Dato’ Sri Syed Faisal Albar.

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About DRB-HICOM Berhad

DRB-HICOM Berhad (“DRB-HICOM”) is one of Malaysia’s leading conglomerates with core businesses in the Automotive & Defence, Services, Education and Property, Asset and Construction sectors. With more than 90 active companies in its stable and over 59,000 employees group-wide,

DRB-HICOM's aim is to continue adding value and propelling the nation's development. In the Automotive & Defence sector, DRB-HICOM is involved in the manufacturing, assembly and distribution of passenger and commercial vehicles, including the composite components for aircraft. In Services and Education sector, DRB-HICOM is involved in various businesses, including concession and financial-related services. In Property, Asset & Construction, DRB-HICOM is involved in residential and commercial developments.

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