



**MALAYSIA BUILDING SOCIETY BERHAD (MBSB)**  
Registration No.197001000172 (9417-K)

**MEDIA RELEASE**

**For Immediate Release**

**MBSB COMPLETES MIDF ACQUISITION  
- THE MERGER TO PROPEL BUSINESS GROWTH  
AND ELEVATE CUSTOMER VALUE**

**PETALING JAYA, 2 October 2023** – Malaysia Building Society Berhad (MBSB or The Group) today marks a new chapter as it announces the finalisation of the acquisition of the entire equity interest of Malaysian Industrial Development Finance Berhad (MIDF) from Permodalan Nasional Berhad (PNB).

The purchase consideration of RM1.01 billion is settled by the issuance of 1.05 billion new MBSB shares at RM0.9652 per share (Final Consideration Shares), which have been allotted to PNB on 2 October 2023.

Through this merger, MIDF is now a wholly- owned subsidiary of MBSB and PNB emerges as a substantial shareholder of MBSB with an equity stake of 12.78%. The Employees Provident Fund's (EPF) shareholding in MBSB is reduced from 65.78% to 57.45%.

According to MBSB's Group Chief Executive Officer, Rafe Haneef, "The completion of this merger is strategically compelling as the enlarged Group would emerge more financially resilient and as a major player in Islamic banking, with a strengthened capacity through a bigger balance sheet, a wider reach and a whole range of new offerings from Consumer Banking, Commercial & SME Banking to Corporate & Investment Banking businesses."

He added, "By combining the strengths, we are well-positioned to provide customers with better service, innovative products, personalised experiences, and even greater sustainability."

“As we move forward as a united front, our mission is to create an environment where everyone thrives. We are dedicated to a high-performance culture, built on our core values of Humility, Professionalism, Ethics, Empathy and Passion”, concluded Rafe.

Since its incorporation in 1960 as a pioneer for development finance, MIDF has been supporting SMEs and corporates as part of the country's industrialisation efforts. MIDF is a financial services provider focusing on three core areas; investment banking, development finance, and asset management which also includes Shariah-compliant financing and wealth products.

Meanwhile, MBSB’s Islamic banking subsidiary, MBSB Bank Berhad (MBSB Bank) provides a wide range of Shariah-compliant banking facilities to retail, SME and corporate customers. These solutions include bridging financing, term financing, trade financing, personal financing, home financing, and a variety of savings and deposit options.

The Final Consideration Shares will be listed on the Main Market of Bursa Securities on 3 October 2023.

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[About Malaysia Building Society Berhad](#)

Malaysia Building Society Berhad (MBSB) has been at the forefront of the nation’s financial services industry and economic development for more than 70 years. MBSB’s story began in the 1950s where MBSB was one of the first financial institutions to extend home financing that helped Malaysians own their homes. MBSB is instrumental in the development of many residential areas, including Petaling Jaya, where the head office is currently located. MBSB is also the financial holding company of MBSB Bank Berhad (MBSB Bank) and Malaysian Industrial Development Finance Berhad (MIDF). For more information, please visit [www.mbsb.com.my](http://www.mbsb.com.my)