



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

**MEDIA RELEASE**

**For Immediate Release**

## **MBSB MOVES FORWARD WITH MIDF ACQUISITION**

**PETALING JAYA, 21 October 2022** - Malaysia Building Society Berhad (“**MBSB**”) announced today that an application has been made to Bank Negara Malaysia (“**BNM**”) to seek approval for MBSB’s proposed acquisition of Malaysian Industrial Development Finance (“**MIDF**”) from Permodalan Nasional Berhad, to form a universal Islamic banking group.

Subject to BNM’s and/or the Ministry of Finance’s approval being obtained, a definitive Sale and Purchase Agreement will be signed by the transacting parties. Subsequently, the approval of other regulators and shareholders will be sought.

The proposed transaction is strategic as MBSB Bank and MIDF are two distinctively positioned financial services groups with complementary products and services. The universal Islamic banking group is envisaged to offer a wider range of financial solutions to a broader range of customers.

- Ends -

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### **About Malaysia Building Society Berhad (MBSB)**

*The origin of Malaysia Building Society Berhad (MBSB) can be traced back to the Federal and Colonial Building Society Limited incorporated in 1950. In 1956, it changed its name to Malaya Borneo Building Society Limited (MBBS), with the Malaysian government as its major shareholder. MBBS was then listed on the Stock Exchange of Malaysia and Singapore in August 1963. The company became an incorporation in Malaysia under the Companies Act 1965 on 17 March 1970, before it was listed on the Kuala Lumpur Stock Exchange now Bursa Malaysia on 14 March 1972. The Employees Provident Fund (EPF) is currently the financial holding company of MBSB.*

*MBSB was defined as a Scheduled Institution under the repealed Banking and Financial Institution Act 1989 (BAFIA). The status of an Exempt Finance Company was granted to MBSB on 1 March 1972 by the Ministry of Finance and the status has remained since. This allows MBSB to undertake a financing business in the absence of a banking license. Under Section 272 (a) of the Financial Services Act 2013, exemptions granted under the BAFIA is deemed to have been granted under the corresponding provision of the Financial Services Act 2013 and shall remain in full force and effect until amended or revoked.*

*On 6 November 2017, MBSB entered into the Share Purchase Agreement with shareholders of Asian Finance Bank Berhad for the proposed acquisition by MBSB of the entire equity interest in AFB.*

*The Acquisition was approved by the shareholders of MBSB on 23 January 2018. The Shareholders also approved the transfer of Shariah Compliant Assets and Liabilities of MBSB to AFB via a Members' Scheme of Arrangement.*

*Pursuant to the abovesaid approval and upon completion of the transfer of shares and payment of the balance of the purchase consideration to the Vendors, AFB became a wholly owned subsidiary of MBSB on 7 February 2018. AFB undertook a rebranding exercise and on 2 April 2018 it changed its name to MBSB Bank Berhad ("MBSB Bank").*

**CORPORATE STRUCTURE**



**MALAYSIA BUILDING SOCIETY BERHAD**

**REGISTRATION NO: 197001000172**

**FINANCIAL HOLDING COMPANY**



**MBSB BANK BERHAD**

**REGISTRATION NO: 200501033981**

**100% OWNED BY MBSB**

