

FOR IMMEDIATE RELEASE

**FINANCIAL ASSISTANCE OFFERED TO AUTO AFTERMARKET SECTOR
THROUGH MARii-BANK MUAMALAT PARTNERSHIP**

CYBERJAYA, 13 September 2021 - The Malaysia Automotive, Robotics and IoT Institute (MARii) and Bank Muamalat Malaysia Berhad (Bank Muamalat) continues to provide financial assistance for the aftermarket in the automotive industry in Malaysia. This is a continuation from the partnership that was established in May 2021 on a special financing programme for automotive vendors in Malaysia.

Bank Muamalat has tailor-made financing of up to RM500,000 for the aftermarket in the automotive industry, at a competitive profit rate of 3.5% per annum over a 7-year tenure, based on the terms, conditions and criteria, by leveraging on the Targeted Relief and Recovery Facility (TRRF). This allows Bank Muamalat to offer this facility collateral free and the Bank will absorb all documentation fees. The financing scheme includes a 12-month moratorium on monthly instalments for the first year. The terms are designed to be SME-friendly, as the Bank only requires a company to be operational for 2 years to be eligible.

Bank Muamalat is among the participating financial institutions (PFIs), offering financing under the TRRF which was established by Bank Negara Malaysia (BNM) to provide relief and support recovery for SMEs.

MARii aims to disseminate the information and create awareness about the assistance offered to aftermarket SMEs, as well as provide assistance and consultation to applicants. At the same time, MARii will also provide business coaching for workshops to regain their business momentum post-pandemic, through MARii's flagship programme for automotive workshops - the Workshop Transformation Programme (WTP). WTP has helped more than 4,000 automotive workshops improve their business profiles and operational productivity since 2014.

500 aftermarket businesses are expected to benefit from this assistance, following an additional fund allocation by BNM for Bank Muamalat to assist sectors affected by the pandemic.

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"This financial assistance signifies an important step by the banking sector in Malaysia being an important component of the support system for the automotive industry as we recover from the adversities faced over the last year, " said MARii's Chief Executive Officer, Dato' Madani Sahari.

"We understand that many of the aftermarket businesses need financial assistance during this pandemic to revive their operations. Through this collaboration, any aftermarket SME requiring this assistance from Bank Muamalat can contact MARii to ensure a higher success rate in their applications," Madani added.

Bank Muamalat President and Chief Executive Officer (PCEO), Khairul Kamarudin said the assistance is timely.

"Although we already see signs of a gradual normalisation of economic activities, we are aware that businesses are still struggling with cash-flow issues. The aftermarket sector within the automotive industry can tap into the TRRF fund to revive operations and boost recovery," he explained.

As at end August 2021, some 80 workshop owners who have previously participated in MARii's WTP were introduced to and briefed on the scheme, in the first of many rounds of briefings that were conducted by MARii and Bank Muamalat.

Aftermarket business owners interested in applying for the financing package offered can contact MARii at info@marii.my

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About the Malaysia Automotive Robotics and IoT Institute (MARii)

Malaysia Automotive Robotics and IoT Institute (MARii) serves as the focal point, coordinating centre & think tank towards enhancing the competitiveness of the automotive industry and overall mobility, including intelligent transportation system & related services through adoption of robotics & IoT.

About Bank Muamalat Malaysia Berhad

Bank Muamalat is a leading Islamic bank, established on 1 October 1999, and is governed by Islamic Financial Services Act 2013 (IFSA). As a full-fledged Islamic financial institution, the bank offers its customers a broad range of services, meeting the needs of both individuals and institutions.

In essence, Bank Muamalat provides individuals with services ranging from deposit accounts, asset management, financing needs for automobiles, homes and personal use as well as wealth management products such as family and general takaful, investments, Islamic estate planning to non-financial products such as Islamic funeral management, Quranic learning and halal tours. The Bank offers corporate and institutional customers the full product range of a leading corporate and investment bank, from cash management, payment solutions including trade and export finance to international foreign exchange, financing and capital market transactions.

Bank Muamalat has presence nationwide via a network of 67 branches. In addition, Bank Muamalat also has its electronic channels encompassing i-Muamalat (the Bank's internet banking solution) and our Self Service Terminals (SST) which are available at almost 141 locations through its network of ATMs, CDMs and CICOs. We also provide corporate internet banking at your convenience.

Bank Muamalat is a member of the DRB-HICOM Berhad Group which owns 70% of the Bank's shares with the remaining stake held by Khazanah Nasional Berhad.

Bank Muamalat was officially accepted as a member of Global Alliance for Banking on Values (GABV) on 15 November 2017. Signaling a growing appetite for the values-based banking movement, Bank Muamalat is the first Islamic bank in the world and the first in Southeast Asean region to be accepted as a member of GABV.

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