



News Release

For Immediate Release

EON, MYTUKAR, BANK MUAMALAT INTRODUCES MUAMALAT STEP UP AUTO FINANCING-I SCHEME

Joint effort to assist with cash flow at early financing stage

Kuala Lumpur, 31 March 2022 - Bank Muamalat Malaysia Berhad (“Bank Muamalat”) today launched ***Muamalat Step Up Auto Financing-i***, a tiered vehicle financing scheme, offering affordable-to-own car financing with lower instalments for the 1st three years, to assist customers reduce the early financing cash flow burden, and own their dream vehicle. This offer is exclusive for the entire range of PROTON and Mitsubishi cars under the Edaran Otomobil Nasional Berhad (“EON”) network only.

Aimed at offering affordable auto financial solutions to all market segments, be it to younger customers for their first car, those who need to change their car, or simply those who want to purchase another car, the Muamalat Step Up Auto Financing-i is the solution to achieve their needs.

Even better value is assured for customers, as in a collaboration with myTukar, they can resell the vehicles to the used car specialists at the end of the 3-year tenure at a price agreed at the beginning of the ownership.

Bank Muamalat is the first bank to introduce a vehicle financing package that allows customers to enjoy lower and flexible monthly payments with a guaranteed buy-back value. The unique programme means, depending on the tenure monthly instalments under the Muamalat Step Up Auto Financing-i can be up to 33 per cent lower compared to conventional financing. The scheme is offered for financing periods of five, seven and nine years.

President and Chief Executive Officer of Bank Muamalat, Khairul Kamarudin said that the Muamalat Step Up Auto Financing-i is a Muamalat-i Vehicle Financing (MVF-i) under the Shariah concept of Murabahah Purchase Orderer (MPO).

“It is different from a conventional vehicle financing plan which requires the customer to pay the same monthly instalments throughout the financing period. The lower instalments offered can help customers reduce their cash flow burden, and provide savings and additional cash for investment and other purposes,” said Khairul.

After three years of ownership, customers can choose to either continue monthly payments at a new instalment rate, or exchange and resell the vehicle for a new unit through myTukar, which offers a guaranteed high resale value. Customers have the option to trade in their car, upgrade to a newer one or receive cash-back for their car.

The scheme was made possible through a joint effort between Bank Muamalat, EON and myTukar.

“We are thrilled to be working with EON and myTukar to offer financing solutions to our customers. Our vision has always been to create an end-to-end integrated on-line vehicle ecosystem; our partnership brings us one step closer, as we are able to make auto financing more affordable,” said Khairul.

Chief Executive Officer of EON, Akkbar Danial said that the launch of such an innovative financing scheme will be able to meet the needs of customers who want more value and solutions to meet their financial needs.

“In line with EON’s direction to lead and become an excellent automotive service provider, we believe the collaboration will further improve our market share. Being the largest Mitsubishi and PROTON network operators nationwide, EON is able to offer a variety of cars from the two renowned brands to our customers through all EON branches. EON is offering two Mitsubishi models and six Proton models for customers to choose and participate in this scheme,” said Akkbar.

Chief Financial Officer of Carro, the parent company of myTukar, Ernest Chew, said that myTukar is honoured to embark on this first-of-its-kind partnership with EON and Bank Muamalat.

“The partnership will play a major role in DRB-HICOM and Bank Muamalat’s end-to-end engagement, and therefore support their whole new car upgrade eco-system by creating a seamless car transfer channel in the form of step-up financing tenure,” said Chew.

“Customers who are not keen on the buy-back option at the end of the third year can come to myTukar anytime and we will offer them a competitive market rate. This bank partnership is a huge validation of our proprietary A.I-enabled vehicle residual value pricing algorithm - which we already actively deploy for our financing activities,” added Chew.

Customers can obtain more information on the services and financing offered by Bank Muamalat at www.muamalat.com.my or by calling the Customer Service Centre at 03-2600 5500.

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About Bank Muamalat Malaysia Berhad

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 Asian region to be accepted as a member of GABV.

ABOUT EON BERHAD

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

ABOUT MyTukar

myTukar is your go-to place to buy and sell used cars. Part of the Carro Group, myTukar is the largest digital used car platform across ASEAN that offers a full-stack service for all aspects of car ownership. Other than connecting buyers and sellers nationwide, the Company's services also include dealership programmes, aftersales services, instant vehicle valuation, professional in-house and mobile vehicle inspection services, and nationwide logistic and shipping services. In partnership with banks and financial service providers, the company also offers full financial products and services, ensuring limited capital is required. Since its inception in 2018, myTukar has grown to encompass over 2,200 registered dealerships and 31 inspection and experience centres.

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