



**UMW HOLDINGS BERHAD**  
Company No. 198201010554 (90278-P)

**MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY FROM THE BROADCAST VENUE AT THE HALLMARK, LEVEL 12, MENARA UMW, JALAN PUNCAK, OFF JALAN P. RAMLEE, 50250 KUALA LUMPUR, ON WEDNESDAY, 17 MAY 2023 AT 10.00 A.M.**

**PRESENT**

***Board of Directors***

*Joined from the broadcast venue*

- |  |   |
|--|---|
| Y Bhg Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman | - Group Chairman/Non-Independent Non-Executive Director |
| Y Bhg Dato' Ahmad Fuaad bin Mohd Kenali                | - President & Group Chief Executive Officer ("PGCEO")   |
| Dr. Veerinderjeet Singh a/l Tejwant Singh              | - Independent Non-Executive Director                    |
| Y Bhg Datin Paduka Kartini binti Hj Abdul Manaf        | - Non-Independent Non-Executive Director                |
| Encik Razalee bin Amin                                 | - Independent Non-Executive Director                    |
| Y Bhg Dato' Seri Prof. Dr. Ir. Zaini bin Ujang         | - Independent Non-Executive Director                    |
| Y Bhg Dato' Azmi bin Mohd Ali                          | - Independent Non-Executive Director                    |
| Encik Shahin Farouque bin Jammal Ahmad                 | - Non-Independent Non-Executive Director                |
| Y Bhg Datuk Yasmin binti Mahmood                       | - Independent Non-Executive Director                    |

*Joined the AGM virtually via online:*

- |                                       |  |
|---------------------------------------|--|
| Y Bhg Dato' Eshah binti Meor Suleiman | - Independent Non-Executive Director     |
| Encik Mohd Shahazwan bin Mohd Harris  | - Non-Independent Non-Executive Director |

***Members of Senior Management***

- |                                      |  |
|--------------------------------------|--|
| Encik Megat Shahrul Azmir bin Nordin | - President, Equipment Division                                      |
| Dato' Abdul Rashid bin Musa          | - Group Chief Mobility & Innovation Officer/<br>President, Aerospace |
| Encik Zailani bin Ali                | - Group Chief Human Resources Officer                                |
| Puan Farnida binti Ngah              | - Group Chief Financial Officer                                      |
| Encik Muzafar bin Munzir             | - Senior Group General Counsel/Head of Group<br>Corporate Services   |
| Encik Shahril Mizani bin Ariffin     | - Group Chief Transformation & Technology Officer                    |
| Encik Eric Chew Kar Kean             | - Group Director, Property & Development, UMW<br>Development Sdn Bhd |
| Encik Anas Nasrun bin Mohd Osman     | - Group Director, Manufacturing & Engineering<br>Division            |
| Encik Zoelaney Abid                  | - Group Director, Strategy Division                                  |
| Encik Mohd Shamsor bin Mohd Zain     | - Representative of UMW Toyota Motor Sdn Bhd                         |

***In attendance***

- |                                 |                         |
|---------------------------------|-------------------------|
| Raja Norakmar bin Raja Mohd Ali | - Joint Group Secretary |
|---------------------------------|-------------------------|

***Invitees***

- Representatives from Ernst & Young PLT, the External Auditors
- Representatives from SS E Solutions Sdn Bhd, the Poll Administrator
- Representatives from Commercial Quest Sdn Bhd, the Independent Scrutineers
- Teams' members from the AGM audio-visual support provider

The attendance of corporate representatives, shareholders, proxies and other invitees were as per the attendance record.

ITEM	PROCEEDINGS
<b>PRELIMINARY</b>	<p>The meeting started with the national anthem and was followed by a doa recital.</p> <p>The Group Chairman, Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman, then opened the meeting by welcoming the shareholders, corporate representatives, proxies and invitees to the Company's 41<sup>st</sup> Annual General Meeting ("AGM") who participated via live streaming using the Remote Participation and Voting ("RPV") facility. He added that the fully virtual AGM was conducted in full compliance with the latest SOPs prescribed by the Government and the latest Guidance Notes on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission.</p> <p>The Group Chairman then introduced the Board members as well as other essential individuals present at the broadcast venue.</p>
<b>QUORUM</b>	<p>The Joint Group Secretary confirmed the presence of a requisite quorum pursuant to Article 82 of the Company's Constitution. With this confirmation, the Group Chairman proceeded with the agenda of the AGM.</p>
<b>NOTICE OF AGM</b>	<p>The Group Chairman stated that the Notice of the 41<sup>st</sup> AGM dated 17 April 2023, as stipulated on pages 263 to 267 of the Integrated Annual Report 2022 ("IAR 2022"), was taken as read.</p>
<b>ATTENDANCE REPORT</b>	<p>The Group Chairman invited the Joint Group Secretary to provide details of shareholders and proxies participating in the AGM and the number of proxy forms received for the record.</p> <p>The Joint Group Secretary reported that based on the report issued by the Share Registrar, Securities Services (Holdings) Sdn Bhd, a total of 927 members, comprising shareholders, proxies and corporate representatives, representing 1,015,999,917 ordinary shares or 86.96% of the total issued share capital of the Company, had registered to attend the AGM virtually via the RPV facility.</p> <p>The Joint Group Secretary further reported that a total of 260 proxy forms were received for a total of 1,015,177,301 shares representing 86.89% of the issued share capital of the Company. Out of this, 146 shareholders had appointed the Group Chairman of the Meeting as their proxy and the shares so represented stood at 91,681,998 which represented 7.85% of the issued share capital of the Company.</p>
<b>VOTING PROCEDURES</b>	<p>The Group Chairman briefed the meeting on the voting procedures at the AGM as follows:</p> <ol style="list-style-type: none"> <li>1) All resolutions set out in the Notice of the 41<sup>st</sup> AGM would be put to vote by poll in accordance with Article 89 of the Company's Constitution.</li> <li>2) SS E Solutions Sdn Bhd ("SSES") had been appointed to conduct the electronic poll voting via the Securities Services e-Portal and Commercial Quest Sdn Bhd had been appointed as the independent scrutineers to verify the poll results.</li> </ol>

**ITEM****PROCEEDINGS**

- 3) The voting session for all resolutions was open from the start of the meeting until the closure of the voting session, which would be announced later.
- 4) The results of the voting for all resolutions would be projected on the screen upon the closure of the voting session and after they had been verified by the independent scrutineers. The voting results for all resolutions would also be released to Bursa Malaysia Securities Berhad at the close of business today.

The Group Chairman expressed optimism that this AGM would continue to be a meaningful platform for shareholders' participation and in exercising their rights as the shareholders of the Company and hoped that all shareholders, proxies and corporate representatives would be able to experience smooth participation during the live session and to vote remotely via the e-portal provided at the AGM.

The meeting continued with a video presentation by SSES on the e-voting process. The e-voting process had commenced from the start of the meeting at 10.00 a.m.

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**GROUP  
CHAIRMAN'S  
OPENING  
REMARKS**

The Group Chairman in his opening remark stated that for the financial year ended 31 December 2022 ("FY2022"), the Group had demonstrated resilience during an eventful year amidst the ongoing pandemic and other major challenges, delivering a good set of results.

The Group Chairman stated that the Board's priority in 2022 for the UMW Group was to strengthen resilience by actively managing risks, while operating in a world facing global macro-economic and geo-political headwinds. UMW had also been focusing on building resilience in operations, financials and human capital. The UMW Group took the opportunity to become leaner and more efficient, which prepared us well for future growth, as both revenue and profitability improved significantly while risks were being managed prudently.

The shareholders were informed that the Board was dedicated to long-term strategies, especially when operating in volatile, rapidly emerging contexts. With a laser-sharp focus on UMW's long-term vision, supported by the Management's ability in executing strategies, value creation agenda was delivered. This was also with the crucial support from the government and stakeholders.

The Group Chairman assured that UMW would continue to exercise strong capital discipline across its business portfolios. A vigorous returns orientation guided the Group's capital allocation strategy, alongside stringent capex restraint. These lines of action enabled UMW to increase the degree of operating leverage for the Group's key businesses, improving profitability and free cash flow generation.

The Group Chairman explained that the Group's tactical capital restructuring via judicious balance sheet enhancement had allowed us to tap into pockets of opportunity. Additionally, restructuring the Group's balance sheet during the brief period of low-interest rates had enabled us to refinance at better rates and reduce borrowing in an inflationary macro-environment. The Board also diligently monitored emergent risks across the Group portfolio of businesses, geographies, sectors and

financial risks. Along with this, we set in place corresponding mitigation plans as operating environments constantly evolved.

The Group Chairman stated that while the Group continues to deliver in these aspects, UMW realised that value creation requires deliberate rethinking. This applies not only to UMW's existing business model, which had traditionally been highly capital-intensive. The Group would continue to explore opportunities for expansion in the green economy in line with the CREST@UMW aspiration of Innovising Mobility.

The Group Chairman stated that ultimately, UMW Group was much stronger today, supported by sustained value creation in its major businesses. At this juncture, the Board was committed to generating immediate value creation to reward the shareholders for their continued support, especially during such difficult times.

The shareholders were informed that for the year under review, the Group recorded a revenue growth of 43.0% to RM15.8 billion, compared with RM11.1 billion in 2021. The Board had declared a total dividend of 14.2 sen per share, a 144.8% increase from the previous year's dividend of 5.8 sen per share.

The Group Chairman assured that UMW would continuously strive to generate stakeholder value while keeping the focus on fundamentals, profitability and risk. Indeed, UMW firmly believes that value creation follows delivery based on sound fundamentals.

The Group Chairman stated that the Board was unwavering in its commitment to the independence of thought, warranting critical thinking in generating novel ideas. Both the Board and the Management had considered varied, and divergent perspectives to ensure that more meaningful and comprehensive decision-making emerges, as a result, oriented towards rapid problem-solving. The Board and the Management were very open during discussions, coming together respectfully after much reflection and re-evaluation to resolve various strategic issues. This ensures that UMW would observe the highest governance standards as UMW would maintain transparency and accountability across the board in companies, principals and stakeholders.

The Group Chairman added that the FY2022 results were very positive, yet the Group remains cautious of the many challenges that was expected in FY2023 and beyond. The World Bank and IMF had revised 2023 global growth downwards, and Malaysia's GDP growth was projected to moderate between 4% and 5% in 2023. However, the Group foresees reasonable growth, with considered awareness of risk and a clear value-creation plan. UMW was prudent in ensuring it does not pursue growth that would expose it to unnecessary risks.

The shareholders were informed that to meet market anticipation of further growth, the UMW Group was actively seeking significant inorganic growth opportunities to help complement the Group's current organic growth trajectory. At the core, the Group was leveraging on the strong cash flow generation capability, which was being supported by improved margins and top-line growth. In order to capture new value, the Group was developing its talent pool to be more alert and conscious of the various sources of innovative opportunities.

**ITEM****PROCEEDINGS**

The Group Chairman ended his welcoming remarks by extending his gratitude to the shareholders for their continued support and unwavering trust in UMW.

**PRESENTATION BY THE PRESIDENT & GROUP CEO**

The Group Chairman proceeded to invite the PGCEO, Dato' Fuaad to present an overview and update on the UMW Group's operations and performance to the shareholders.

Dato' Fuaad presented the Group's performance for FY2022, covering the following key points:

- 1) Part 1: 2022 Performance Review
  - 2022 Financial Highlights
  - CREST@UMW: Achievements in 2022
- 2) Part 2: 2023 Outlook
  - Challenges and Counter Measures
  - Business Outlook:
    - a) Automotive Segment: UMW Toyota Motor Sdn Bhd, Perodua and Otomobil Sejahtera Sdn Bhd;
    - b) Equipment Segment: Industrial Equipment and Heavy Equipment;
    - c) Manufacturing & Engineering Segment: Auto Components and Lubricants; and
    - d) Aerospace Segment.
  - CREST@UMW: Redefining Sustainability.

Dato' Fuaad subsequently shared the questions received from the Minority Shareholders Watch Group ("MSWG") together with the Company's replies.

A copy of the presentation by the PGCEO and the letter from MSWG are attached in **Appendix A**. The same are also available on the Company's website under the Investor Relations page.

**ADMINISTRATIVE PROCEDURES AND DECLARATIONS OF INTEREST**

Before proceeding with the Agenda of the AGM, the Group Chairman informed the meeting that the shareholders and proxies might raise questions in a real-time manner by transmitting them via the Query Box provided. He stated that the Company would endeavour to respond to the questions submitted and if there was a time constraint during the Q&A session, responses to the remaining questions would be emailed directly to the shareholders after the meeting.

With regard to the Ordinary Resolutions 5, 7 and 8 of the Agenda concerning the remuneration of the Non-Executive Directors, the Group Chairman declared his interest and would abstain from deliberating and voting pertaining to the proposals. However, he would vote in accordance with the instructions received in his capacity as a proxy holder. He added that Dr. Veerinderjeet Singh, who was also a shareholder of the Company, would also abstain from voting on the Ordinary Resolutions 6, 7 and 8.

Having concluded the above, the Group Chairman proceeded with the business of the AGM by reading out the Agenda.

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**ORDINARY  
BUSINESS**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2022**

The Group Chairman explained that the Audited Financial Statements of the Company for the FY2022, together with the Reports of Directors and the Auditors thereon, as set out on pages 149 to 277 of the IAR 2022, were tabled for discussion only pursuant to Section 340(1) of the Companies Act 2016.

The Group Chairman declared that the Audited Financial Statements for FY2022, together with the Reports of the Directors and Auditors thereon had been duly received by shareholders.

**ORDINARY  
RESOLUTIONS  
1 TO 3**

**RE-ELECTION OF RETIRING DIRECTORS PURSUANT TO ARTICLE  
112 OF THE COMPANY'S CONSTITUTION**

The Group Chairman tabled the Ordinary Resolutions 1 to 3 on the proposed re-election of the retiring Directors of the Company as follows:

1) Pursuant to Article 112 of the Company's Constitution:

Re-elections of Encik Shahin Farouque bin Jammal Ahmad and Encik Mohd Shahazwan bin Mohd Harris who were appointed as Directors on 1 July 2022 (Ordinary Resolutions 1 and 2), as well as Datuk (Dr.) Yasmin binti Mahmood who was appointed as a Director on 12 October 2022 (Ordinary Resolution 3).

2) Pursuant to Article 126 of the Company's Constitution:

Re-election of Datin Paduka Kartini binti Hj Abdul Manaf (Ordinary Resolution 4).

**ORDINARY  
RESOLUTIONS  
5 AND 6**

**RE-ELECTION OF RETIRING DIRECTORS PURSUANT TO ARTICLES  
126 AND 128 OF THE COMPANY'S CONSTITUTION**

The Group Chairman proposed Dato' Ahmad Fuaad bin Mohd Kenali to chair the Meeting for the proceeding of Ordinary Resolution 5 as he was the Interested Director of the Resolution as well as Ordinary Resolution 6 for Dr. Veerinderjeet Singh a/l Tejwant Singh.

Dato' Fuaad proceeded to chair the Meeting and tabled Ordinary Resolutions 5 and 6 on the proposed re-election of the retiring Directors of the Company as follows:

Pursuant to Articles 126 and 128 of the Company's Constitution:

Re-elections of Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman (Ordinary Resolution 5) and Dr. Veerinderjeet Singh a/l Tejwant Singh (Ordinary Resolution 6).

Dato' Fuaad highlighted that for the purpose of determining the eligibility of Directors standing for re-election at this AGM, all Directors with the exception of Encik Shahin Farouque, Encik Mohd Shahazwan and Datuk (Dr.) Yasmin, had undergone a comprehensive Board and Directors Effectiveness Evaluation (BDEE), carried out by the Institute of Corporate Directors Malaysia (ICDM), an independent consultant, to

assess the performance and contribution of each individual Director, taking into consideration among others, character, integrity, professionalism and competency, as well as the level of independence and effectiveness demonstrated by the Independent Directors.

Based on the overall results of the BDEE, the individual Directors met the performance criteria required of an effective and high-performance Board. Given the relative recency of Encik Shahin Farouque, Encik Mohd Shahazwan and Datuk (Dr.) Yasmin's tenure as Directors, a comprehensive performance evaluation on themselves as Directors would only be carried out for 2023.

Dato' Fuaad added that the Board was satisfied with the performance of the retiring Directors and hence, recommended their re-election. He stated that the detailed profiles of the Directors standing for re-election are set out on pages 88, 90, 92, 96, 97 and 98 of the Integrated Annual Report 2022.

Having concluded the above, Dato' Fuaad returned the Chair to the Group Chairman. The Group Chairman thanked Dato' Fuaad and proceeded with the Meeting.

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**ORDINARY  
RESOLUTION 7**

**PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 18 MAY 2023 TO THE NEXT AGM OF THE COMPANY**

The Group Chairman tabled the Ordinary Resolution 7 on the payment of Directors' fees for the period from 18 May 2023 to the next AGM, pursuant to Section 230(1) of the Companies Act 2016.

The Group Chairman stated that the Board was not proposing any revision to the existing Directors' fees payable and as such, the Company was seeking the shareholders' approval for the payment of Directors' fees to the Non-Executive Directors of the Company for the period from 18 May 2023 until the next AGM of the Company, as follows:

- 1) RM28,900 per month to the Non-Executive Chairman and RM14,500 per month to each Non-Executive Director of the Company; and
- 2) RM10,500 per annum to each Non-Executive Director who is the Chairman on the Board of subsidiaries and RM8,400 per annum to each Non-Executive Director who is a Director on the Board of subsidiaries.

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**ORDINARY  
RESOLUTION 8**

**PAYMENT OF BENEFITS PAYABLE TO THE NON-EXECUTIVE CHAIRMAN AND THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 18 MAY 2023 TO THE NEXT AGM OF THE COMPANY**

The Group Chairman tabled the Ordinary Resolution 8 on the payment of benefits payable to the Non-Executive Chairman and the Non-Executive Directors ("NEDs") up to an amount of RM1,980,000 from 18 May 2023 to the next AGM of the Company.

The Group Chairman stated that in determining the estimated amount of benefits payable, the Board had considered various factors including the number of scheduled meetings for the Board, Board Committees and

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Board of subsidiaries, as well as the number of Non-Executive Directors involved in these meetings.

Details of the benefit payable to Non-Executive Directors were set out in the notes to the Notice of the 41<sup>st</sup> AGM.

The Group Chairman stated that the Board was of the view that it was equitable and fair for the Non-Executive Directors to be paid such payment upon them discharging their responsibilities and rendering their services to the Company and its subsidiaries.

**ORDINARY  
RESOLUTION 9**

**RE-APPOINTMENT OF AUDITORS AND FIXING OF AUDITORS' REMUNERATION**

The Group Chairman proceeded with the Ordinary Resolution 9 on the re-appointment of Ernst & Young PLT as Auditors for the ensuing financial year and to authorise the Directors to fix their remuneration.

The meeting was informed that the Audit Committee ("AC") had carried out an annual assessment on the external auditors, Ernst & Young PLT, to evaluate their effectiveness and independence. Based on the evaluation conducted, the AC and the Board were satisfied with the quality of performance, technical competency and audit independence of Ernst & Young PLT as the external auditors of the Company.

**SPECIAL  
BUSINESS -  
ORDINARY  
RESOLUTION 10**

**RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RRPT OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")**

The Group Chairman tabled the Special Business on the Proposed Renewal of Shareholders' Mandate for Existing RRPT and Proposed New Shareholders' Mandate for Additional RRPT of a Revenue or Trading Nature.

The Group Chairman stated that the Board proposed to seek a mandate for RRPT. He added that, if passed, the Proposed Shareholders' Mandate would enable the UMW Group to enter into RRPT of a revenue or trading nature, which were necessary for the day-to-day operations of the UMW Group, involving related parties, and were on normal commercial terms which were not more favourable to the related parties than those generally available to the public, undertaken on an arms' length basis, and are not detrimental to the minority shareholder of the Company.

Details of the Proposed Shareholders Mandate were set out in the Circular to Shareholders dated 17 April 2023.

**ANY OTHER  
BUSINESS**

The Group Chairman proceeded with the final item on the Agenda which was to transact any other business.

The Joint Group Secretary confirmed that the Company had not received any notice for the transaction of any other business at the AGM.



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**QUESTION AND ANSWER (“Q&A”) SESSION**

Having concluded the Agenda of the AGM, the meeting proceeded with the Q&A session.

Before the meeting proceeded with the Q&A session, the Group Chairman were pleased to inform that eVouchers valued at RM75 each would be given to the shareholders who participated in today’s virtual AGM and the said vouchers would be emailed to them in due course.

The Group Chairman stated that apart from MSWG, the Company had not received other questions from shareholders prior to the AGM.

The meeting proceeded to receive the questions received live from the Query Box. The Group Chairman then proceeded to deliberate on questions raised by the shareholders and proxies, as summarised in **Appendix B**.

Since there were no further questions raised, the meeting concluded the Q&A session and proceeded to the voting session.

**CONDUCTING THE POLL**

The Group Chairman requested the shareholders to proceed with their casting of votes, if they had not done so earlier and stated that as he had been appointed to act as a proxy for the number of shareholders, he would be casting his votes in accordance with the instructions given.

The Group Chairman added that the conduct of voting by the shareholders and the validation by the scrutineers of votes casted would take approximately 20 minutes to complete and that the meeting would resume immediately thereafter, for the declaration of voting results.

At 11:42 a.m., the Group Chairman declared that the meeting would be temporarily adjourned and would be called to order after the results of the poll were available for the announcement.

He then handed over to the Poll Administrators and the Scrutineers to commence the electronic polling process.

**ANNOUNCEMENT OF POLL RESULTS**

At 12:00 noon, the Group Chairman called the meeting to order for the declaration of the poll voting results.

The poll results were projected on the screen as follows, details of which are enclosed hereto as **Appendix C**:

Resolution(s)	Voted For		Voted Against	
	No. of units	%	No. of units	%
Resolution 1	1,013,975,382	99.8142	1,887,182	0.1858
Resolution 2	1,014,853,106	99.9007	1,008,430	0.0993
Resolution 3	1,015,491,450	99.9635	371,088	0.0365
Resolution 4	1,013,954,491	99.8122	1,908,047	0.1878
Resolution 5	1,014,623,627	99.8780	1,238,911	0.1220
Resolution 6	1,015,268,028	99.9415	594,443	0.0585
Resolution 7	1,015,833,181	99.9974	26,788	0.0026
Resolution 8	1,015,780,171	99.9969	31,896	0.0031
Resolution 9	1,014,655,118	99.8811	1,207,518	0.1189
Resolution 10	1,015,856,068	99.9994	6,569	0.0006

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Based on the poll results above, the Group Chairman declared that all resolutions tabled at the AGM were carried as follows:

Ordinary Resolution 1	<p><b><u>Re-election of Directors Retiring pursuant to Article 112 of the Company's Constitution</u></b></p> <p>“THAT, Shahin Farouque bin Jammal Ahmad, a Director retiring pursuant to Article 112 of the Company's Constitution, be re-elected Director of the Company.”</p>
Ordinary Resolution 2	<p><b><u>Re-election of Directors Retiring pursuant to Article 112 of the Company's Constitution</u></b></p> <p>“THAT, Mohd Shahazwan bin Mohd Harris, a Director retiring pursuant to Article 112 of the Company's Constitution, be re-elected Director of the Company.”</p>
Ordinary Resolution 3	<p><b><u>Re-election of Directors Retiring pursuant to Article 112 of the Company's Constitution</u></b></p> <p>“THAT, Datuk (Dr.) Yasmin binti Mahmood, a Director retiring pursuant to Article 112 of the Company's Constitution, be re-elected Director of the Company.”</p>
Ordinary Resolution 4	<p><b><u>Re-election of Director Retiring pursuant to Article 126 of the Company's Constitution</u></b></p> <p>“THAT, Datin Paduka Kartini binti Hj Abdul Manaf, a Director retiring pursuant to Article 126 of the Company's Constitution, be re-elected Director of the Company.”</p>
Ordinary Resolution 5	<p><b><u>Re-election of Director Retiring pursuant to Articles 126 and 128 of the Company's Constitution</u></b></p> <p>“THAT, Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman, a Director retiring pursuant to Articles 126 and 128 of the Company's Constitution, be re-elected Director of the Company.”</p>
Ordinary Resolution 6	<p><b><u>Re-election of Director Retiring pursuant to Articles 126 and 128 of the Company's Constitution</u></b></p> <p>“THAT, Dr. Veerinderjeet Singh a/l Tejwant Singh, a Director retiring pursuant to Articles 126 and 128 of the Company's Constitution, be re-elected Director of the Company.”</p>
Ordinary Resolution 7	<p><b><u>Payment of Directors' Fees from 18 May 2023 until the next AGM of the Company</u></b></p> <p>“THAT, the payment of the following Directors' fees for the period from 18 May 2023 until the next AGM of the Company, be approved:</p> <ul style="list-style-type: none"> <li>a) RM28,900 per month to the Non-Executive Chairman and RM14,500 per month to each Non-Executive Director of the Company; and</li> <li>b) RM10,500 per annum to each Non-Executive Director who is the Chairman on the board of subsidiaries and RM8,400 per annum to each Non-Executive Director who is a Director on the board of subsidiaries.”</li> </ul>

ITEM	PROCEEDINGS
<p>Ordinary Resolution 8</p>	<p><b><u>Payment of Benefits Payable to the Non-Executive Directors up to an amount of RM1,980,000 for the period from 18 May 2023 until the next AGM of the Company</u></b></p> <p>“THAT, the payment of benefits payable to the Non-Executive Directors up to an amount of RM1,980,000 for the period from 18 May 2023 until the next AGM of the Company, be approved.”</p>
<p>Ordinary Resolution 9</p>	<p><b><u>Re-appointment of Auditors and Fixing of Auditors’ Remuneration</u></b></p> <p>“THAT, Ernst &amp; Young PLT, the retiring Auditors, be re-appointed Auditors of the Company for the financial year ending 31 December 2023, and the Directors be authorised to fix their remuneration.”</p>
<p>Ordinary Resolution 10</p>	<p><b><u>Renewal of Shareholders’ Mandate for Existing Recurrent Related Party Transactions and New Shareholders’ Mandate for additional Recurrent Related Party Transaction of a Revenue or Trading Nature (“Shareholders’ Mandate”)</u></b></p> <p>“THAT, in accordance with Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and subject to the Companies Act 2016 (CA 2016), the Constitution of the Company, other applicable laws, guidelines, rules and regulations, and the approvals of the relevant governmental and/or regulatory authorities, approval be given to the Company and/or its subsidiaries (UMW Group) to enter into any of the recurrent related party transactions of a revenue or trading nature as set out in Section 2.3(b) of the Circular to Shareholders dated 17 April 2023 (Circular), which are necessary for the day-to-day operations in the ordinary course of business of the UMW Group, on normal commercial terms, which are not more favourable to the related parties than those generally available to the public, undertaken on an arm’s length basis, and are not detrimental to the minority shareholders of the Company.</p> <p>THAT, the Shareholders’ Mandate shall continue to be in force and effect until: (a) the conclusion of the next AGM of the Company, at which time the authority will lapse, unless the authority is renewed by a resolution passed at such general meeting; (b) the expiration of the period within which the Company’s next AGM is required to be held, pursuant to Section 340(1) and (2) of the CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or (c) the Shareholders’ Mandate is revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting, whichever is the earliest;</p> <p>AND THAT, the Directors of the Company be authorised to complete and do such acts and things as they may consider expedient or necessary (including executing all such documents as may be required) to give effect to the Shareholders’ Mandate.”</p>
<p><b>CONCLUSION</b></p>	<p>There being no other business to be transacted, the Group Chairman declared the meeting closed. On behalf of the Board, the Group Chairman thanked all shareholders and proxies for their participation and support.</p>

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There being no other business to be transacted, the meeting ended at 12.15 p.m. with a vote of thanks to the Chair.

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Approved,

  
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CHAIRMAN

# **41<sup>st</sup> Annual General Meeting UMW Holdings Berhad - Management Presentation**

17 May 2023



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- CREST@UMW – Achievements in 2022

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- Business Outlook
- Redefining Sustainability

## **Part 3: Questions from Minority Shareholders Watch Group (“MSWG”)**

## **2022 - Financial Highlights**

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## 2022 Key Highlights

Registered strong recovery, underpinned by the transition to endemicity, improved business sentiment and consumer confidence

**Revenue**  
**RM15.8b**

**PBTZ**  
**RM896.5m**

**Highest in 8 years**

**Automotive Sales**  
**383,054 units**

**Record-breaking sales  
for UMW Group**

**Automotive  
Market Share**  
**53.1%**

**Highest market share on  
record**

**Return on  
Shareholders' Funds**  
**9.5%**

**Improving steadily over  
the last 2 years**

**Debt-to-Equity Ratio**  
**21.7%**

**Almost halved from  
40.4% in 2021**

**Dividend Payout Ratio**  
**40.0%**

**Highest since 2015 –  
strive to maintain at  
current levels**

**The Group continuously strives to generate stakeholder value while keeping the focus on fundamentals, profitability and risk.**



# 2022 Financial Highlights

Improved contribution from all segments due to the economic recovery; back to pre-pandemic level

RM m	FY 2022	FY 2021	Y-o-Y
Revenue	15,814	11,061	▲ 43%
PBTZ	896	483	▲ 86%
PAT	678	516	▲ 31%
PATAMI	415	268*	▲ 55%
Basic EPS (sen)	35.5	23.0	▲ 55%
Dividend (sen)	14.2	5.8	▲ >100%

Excluding the exceptional gain recorded in FY2021, the Group's PATAMI more than doubled in FY2022.

\* PATAMI includes recognition of deferred tax asset ("DTA") of RM71m in relation to Investment Tax Allowance ("ITA").

Note: Calculation of variance above varies marginally to the 2022 Annual Report due to rounding difference

## Comparison with FY2019 (pre-pandemic)

**FY2019 PATAMI** → **RM447m<sup>#</sup>**

*# Includes the effect of one-off gain on disposal of Shah Alam land for RM179m. Also excludes financial results of discontinued operations as disclosed in Annual Report.*

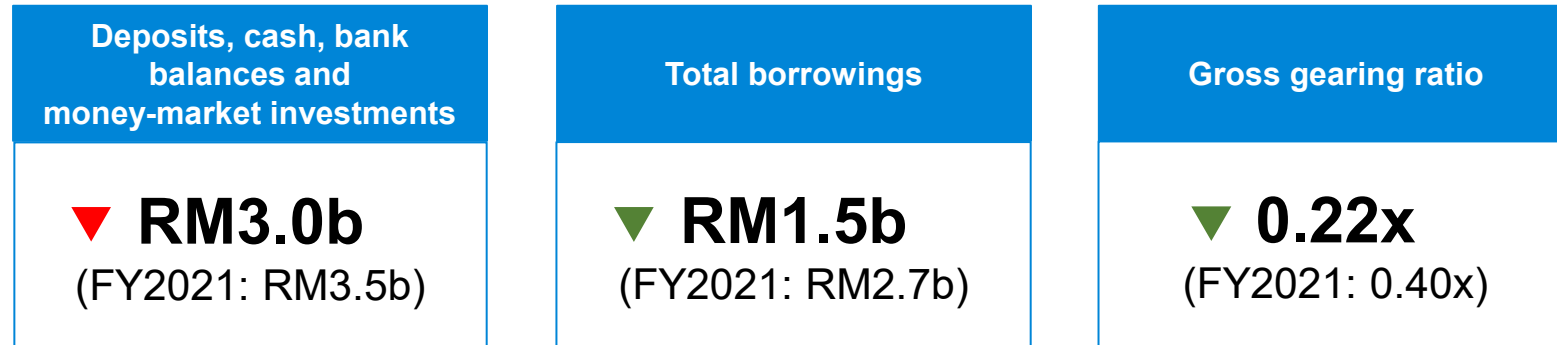
Excluding the exceptional gain recorded in FY2019, the Group improved its PATAMI in FY2022.

<b>FY2022</b>	<b>FY2019</b>
<b>PATAMI</b>	<b>PATAMI</b>
<b>RM415m</b>	<b>RM268m</b>

▲ 55%

# Cash and Debt Position as at 31 December 2022

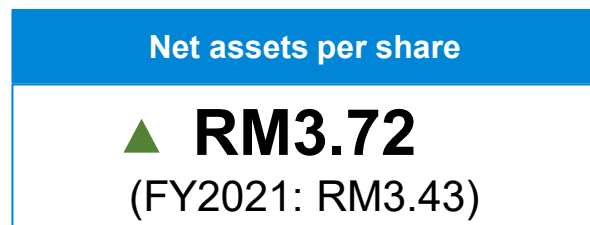
Improved capital structure – ample cash reserves to meet debt obligations



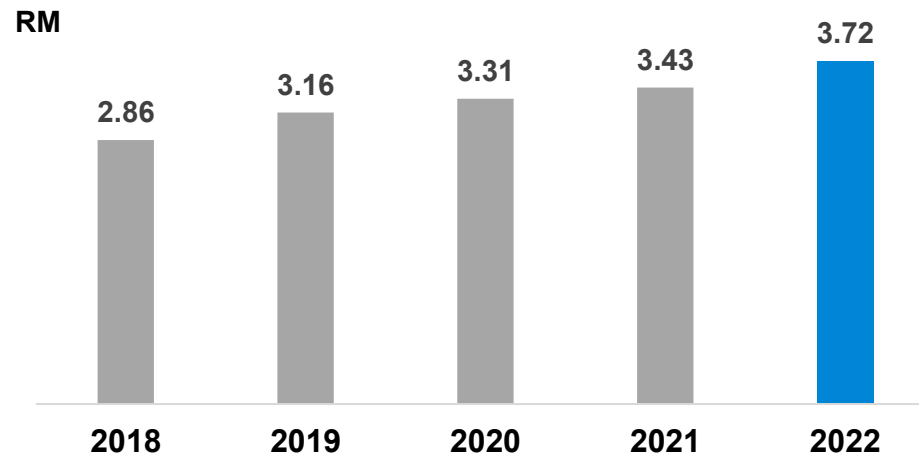
The Group's balance sheet provides enough flexibility for the businesses to continue to invest for growth



Improving net cash position  
**RM1.5b**  
(FY 2021: RM0.8b)

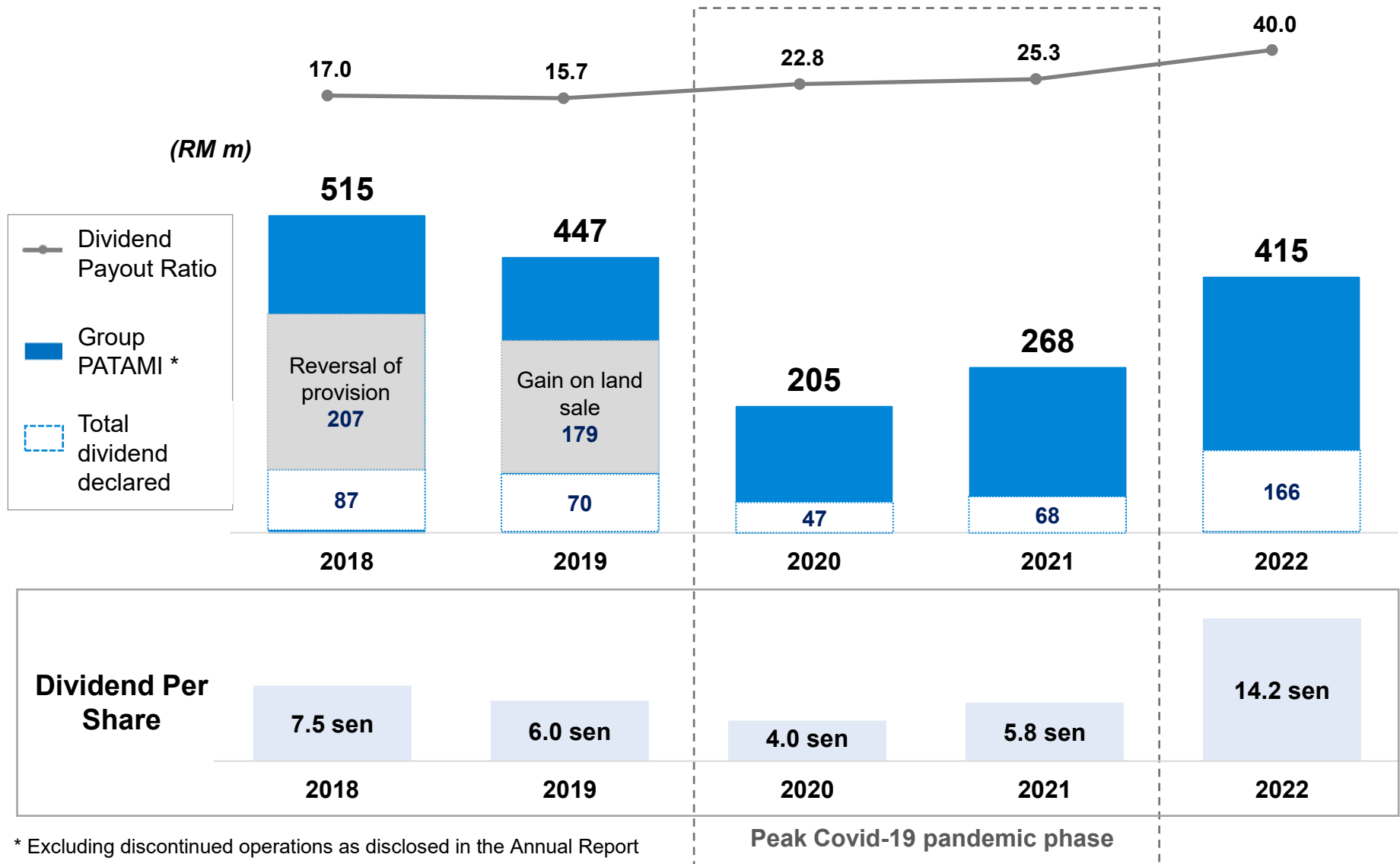


**8% increase**  
in value creation for shareholders



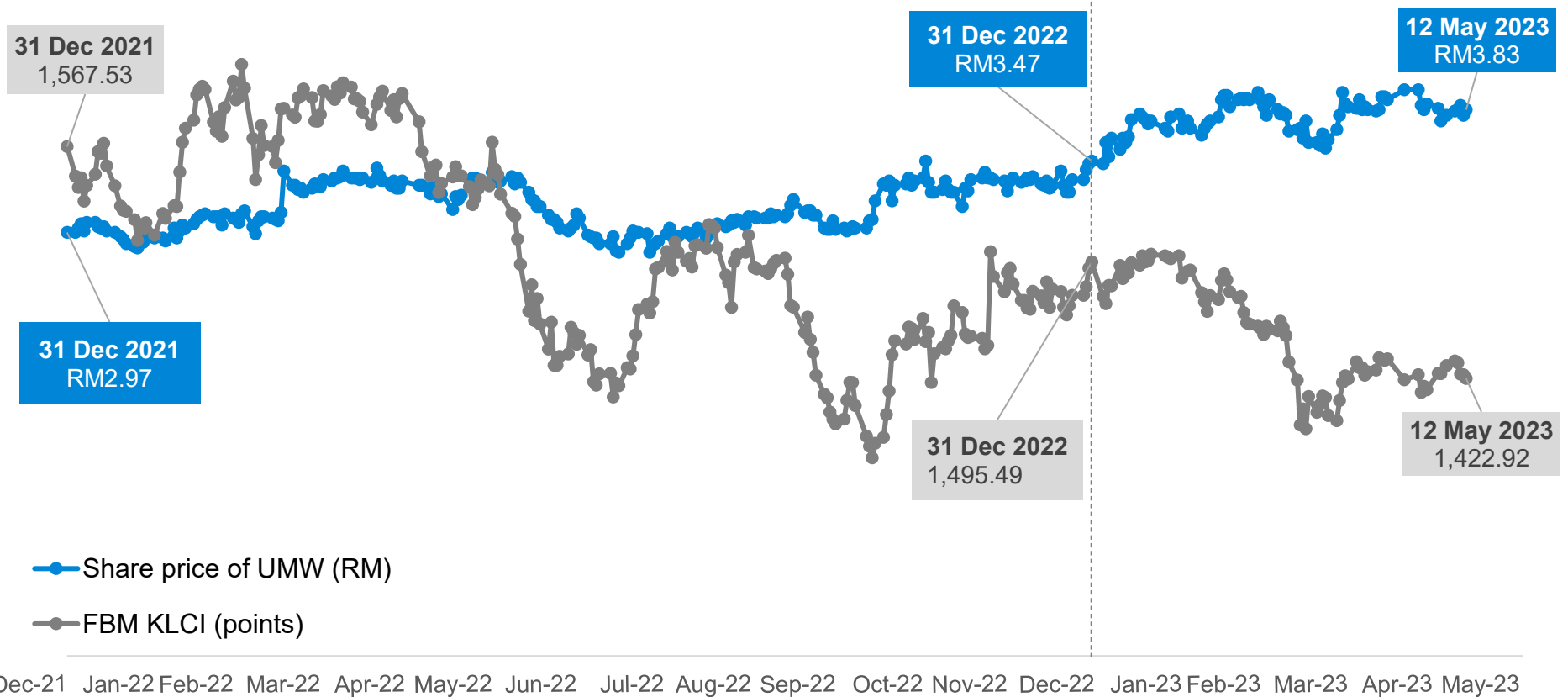
# Group PATAMI and Dividend

Increased dividend payout in line with the improved results



# Share price performance

Improved in line with the business results, outperforming FBMKLCI



	31 Dec 2021	12 May 2023
<b>UMW Share Price</b>	<b>RM2.97</b>	<b>RM3.83</b>
		 <b>RM0.86</b> <b>29%</b>

	31 Dec 2021	12 May 2023
<b>FBMKLCI</b>	<b>1,567.53</b>	<b>1,422.92</b>
		 <b>144.61 points</b> <b>9%</b>

# Segmental Highlights - Automotive

The segment achieved record revenue in FY2022

## Automotive segment




Revenue	PBTZ
<b>RM13,310m</b> ▲ 47% (FY2021: RM9,030m)	<b>RM775m</b> ▲ 62% (FY2021: RM477m)

Note: Calculation of variance above varies marginally to the 2022 Annual Report due to rounding difference




- Higher contribution due to:
  - ✓ the introduction of new models.
  - ✓ final extension of the sales tax exemption on motor vehicles up to 30 June 2022 – with extension of registration of confirmed bookings to 31 March 2023.
- Further supported by the higher share of profit from an associated company.

### Key highlights

#### 1. Strong vehicle sales in 2022

 	<b>101,035 units</b> ▲ 40% Y-o-Y	Highest achievement in 8 years
	<b>282,019 units</b> ▲ 48% Y-o-Y	Highest achievement since inception

#### 2. UMW Group recorded its highest ever market share in 2022

<b>53.1%</b> (FY 2021 : 51.6%)	 	Remained market leader in the non-National segment with 14.0% market share
		Maintained market leadership since 2006 with 39.1% market share

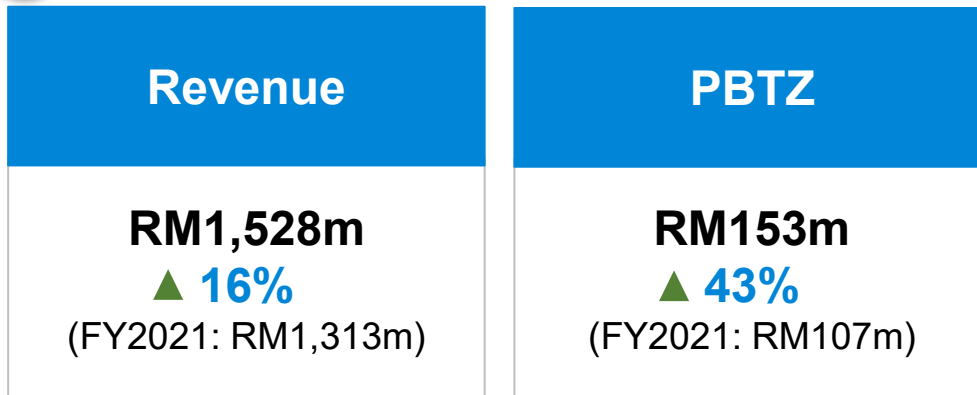
#### 3. Models launched in 2022

	 Corolla Cross Hybrid	 Harrier (upgraded)		 NX		 Alza
	 Veloz	 Camry (facelift)				

# Segmental Highlights - Equipment

Both sub-segments performed better in FY2022, supported by improved demand

## Equipment segment



Note: Calculation of variance above varies marginally to the 2022 Annual Report due to rounding difference

- Improved performance from both Heavy and Industrial sub-segments, mainly due to the growing demand for its products and services in the local and overseas markets.




### Key highlights

#### 1. Maintained market leadership in Malaysia and PNG


 **Industrial Equipment**

 **50%**  
market share

 **Heavy Equipment**

 **55%**  
market share

#### 2. Industrial Power sub-segment's venture into the renewable energy sector - secured the distributorship of Innio Jenbacher biogas engine generators

 Generates electricity by consuming palm oil mill effluent gas as fuel, thus reducing carbon emission.

#### 3. Launched Equipment Division Customer Centre ("EDCC") in October 2022

Marks an important milestone - strive to deliver our unwavering commitment to our customers.

# Segmental Highlights – Manufacturing & Engineering (“M&E”)

Improved performance supported by higher demand in the automotive sector

## Manufacturing & Engineering segment

Revenue	PBTZ
<p><b>RM758m</b></p> <p>▲ <b>31%</b></p> <p>(FY2021: RM579m)</p>	<p><b>RM76m</b></p> <p>▲ <b>36%</b></p> <p>(FY2021: RM56m)</p>

Note: Calculation of variance above varies marginally to the 2022 Annual Report due to rounding difference

- Higher contribution from both sub-segments, most notably from the automotive components sub-segment.
- The segment’s growth was stimulated by demand surges for shock absorbers and lubricants as a result of:
  - ✓ rising mobility.
  - ✓ pent-up demand for new vehicles.
  - ✓ the extended vehicle sales tax exemption period.

### Key highlights

1. Achieved its highest ever revenue in FY 2022

2. Dominated the market share for shock absorbers

**KYB** **69%**  
*Our Precision. Your Advantage* market share

3. Launched the VG Hydraulic Oil, its first range of green, bio hydraulic lubricants



- Hydraulic fluid produced from locally-sourced palm oil, replacing mineral oil.
- Biodegradable in 28 days, non-bio accumulative and non-toxic.



Meets the growing demand for greener lubricants to address concerns over the environment

4. Expansion of green initiatives

Spearheading innovative technology in:

- battery revival services
- membrane manufacturing
- water reclamation
- environmental-friendly bio-lubricants

# Segmental Highlights – Aerospace

## Recovery supported by the reopening of international borders

### Aerospace segment

Revenue	LBTZ
<p><b>RM226m</b></p> <p>▲ <b>53%</b></p> <p>(FY2021: RM148m)</p>	<p><b>(RM9m)</b></p> <p>▲ <b>74%</b></p> <p>(FY2021: (RM34m))</p>

Note: Calculation of variance above varies marginally to the 2022 Annual Report due to rounding difference

- Improved performance as a result of:
  - ✓ higher delivery of fan cases
  - ✓ cost savings initiatives



### Key highlights

#### 1. Awarded the Supplier Best Practice Award by Rolls-Royce

- One of the best among the 705 Rolls-Royce vendors globally.
- Recognises the segment's concerted effort with sustainable practices and green initiatives such as solar panels, rainwater harvesting and no-plastic-bottle initiatives.

#### 2. Retained its position in Rolls-Royce's High Performing Supplier Group; Top 5% of suppliers



#### 3. Remarkable record of 2,343 days without industrial accident or Zero Lost-Time-Injury ("LTI") as at 31 December 2022

Demonstrating high safety standards.



## **CREST@UMW – Achievements in 2022**

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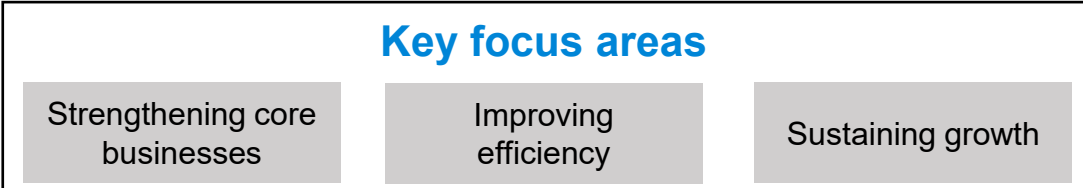
# CREST@UMW Strategic Transformation Framework

Continue to grow momentum and extracted further value

In the **second year** of implementing the **CREST@UMW** strategic transformation framework



**CREST@UMW**  
Innovising Mobility












**20** Billion Revenue  
**2** Billion PBT  
**1** Billion PATAMI

Progressing better than planned

**42%**  
of target PATAMI

# CREST@UMW - 2022 Key Achievements



Customer	Relationship	Excellence	Sustainability	Teamwork
<p><b>RM15.8b</b> Revenue for 2022</p>	<p><b>RM64.1m</b> Total grant from MIDA, Government</p>	<p><b>RM178.4m</b> 2022 cost savings</p>	<p><b>RM75.6m</b> Total revenue from green programs &amp; products diversification *</p>	<p><b>RM138.0k</b> Productivity ratio</p>
<p><b>Dominating the Market</b></p> <ul style="list-style-type: none"> <li><b>Automotive: 53%</b> <ul style="list-style-type: none"> <li>UMWT: 101,035 units</li> <li>Perodua: 282,019 units</li> </ul> </li> <li><b>Equipment</b> <ul style="list-style-type: none"> <li>HE (PNG): 55%</li> <li>Forklift (MY): 50%</li> </ul> </li> <li><b>M&amp;E</b> <ul style="list-style-type: none"> <li>KYB: 69% of shock absorber market</li> </ul> </li> </ul>	<p><b>Grants Received &amp; Approved</b></p> <ul style="list-style-type: none"> <li>RM42.4m from MIDA</li> <li>RM21.7m grant approval from govt agencies</li> </ul> <p><b>MIDA</b> <b>INVEST SELANGOR</b> MALAYSIAN INVESTMENT DEVELOPMENT AUTHORITY THE GOLDEN STATE OF MALAYSIA</p> <p><b>New products launched</b></p> <p><b>25</b> products</p> 	<p><b>Cost Savings</b></p> <p><b>RM178.4m</b></p> <p><b>Process Automation</b></p> <ul style="list-style-type: none"> <li>RPA: 21 projects</li> <li>MyForms: 4 projects</li> <li>Single Sign On: 4 projects</li> </ul> <p><b>Compliance</b></p> <p>Full compliance with Eco-Dealership evaluation</p>	<p><b>New Revenue Streams</b></p> <p><b>RM51.3m</b></p> <p><b>Green Products</b></p> <p><b>RM3.6m</b> New biogas distributorship with <b>JENBACHER</b> INNO</p> <p>Revenue from refurbished forklift</p> <p><b>RM14.3m</b></p> <p><b>Other Green Products</b></p> <p><b>RM6.4m</b></p> 	<p><b>Productivity Ratio</b></p> <p><b>RM138.0k</b></p> <p><b>Employee Engagement Index</b></p> <p><b>93%</b></p> 
<p><b>Inter-Division Cross Selling</b></p> <p><b>RM126.8m</b> revenue</p> 	<p><b>Digitalisation Collaboration</b></p> <p><b>TM</b> Hybrid Cloud: Collaboration with TM</p>	<p><b>War on Waste</b></p> <p><b>WOW BOX</b></p> <p>Introduction of the first War on Waste Box at KYB</p> 	<p><b>UMW Green Shoots</b></p> <p><b>Mangrove Trees Project: 157k planted</b></p> <p><b>UMW Bamboo Project 10k planted</b></p>  	<p><b>Employee Engagement</b></p> <ul style="list-style-type: none"> <li>Wellness Programme: 4 wellness roadshow</li> <li>Energise CREST@UMW Roadshows: 6 locations</li> <li>Jelajah Merdeka UMW: 5 locations</li> </ul>
<p><b>UMW HVM Park Sale</b></p> <ul style="list-style-type: none"> <li>140 acres worth RM304.9m to LONGi (Kuching) Sdn Bhd, world leading manufacturer of solar panel</li> </ul> 	<p><b>Awards &amp; Recognition</b></p> <ul style="list-style-type: none"> <li><b>KOMATSU</b> • Asia Sales Promotion for HE Group</li> <li>• Supplier Best Practice for UMW Aerospace</li> </ul>			

## **2023 Outlook – Challenges and Counter Measures**

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# 2023 - Challenges and Counter measures

Will continue to drive our CREST@UMW initiatives to mitigate the impact of challenges and deliver value to our stakeholders



## Challenges



## Counter Measures

### Geopolitical risk

Russia-Ukraine war leads to disruption in global supply chain.



### Stakeholder engagement

Continue to work closely with principals, suppliers and other stakeholders to mitigate or minimise the impact.

### Rise in raw material prices

Leads to increase in cost of components.



### Cost optimisation

Undertake continuous cost optimisation initiatives.

### High inflation and resultant high interest rate environment

May lead to slow down in the global economy and demand.



### Sukuk rating sustainability

Reaffirmed at AA+ rating. Strive to sustain the current rating amidst the business challenges.

### Forex volatility

Due to high inflation, high interest rate environment and negative geopolitical outlook.



### Forex hedging

Closely monitor the movement to hedge at a competitive rate.

### Market disruption

Arising from impending influx of EVs.



### Expansion of current business model

Introduction of more hybrid models, more engagements with TMC and DMC, explore new business ventures and accelerate innovation cycle within UMW.

# **Business Outlook**

---

# Automotive Segment – UMW Toyota Motor

## Remain competitive with improved products and services



### Maintain strong brand reputation – No.1 in the non-National automotive segment



**Several new models to be launched in 2023** to continue to spur demand and support sales

UMWT launched 3 GR and 2 GR Sport models on 17 February 2023 as well as the all-new Vios on 20 March.



Continuous **development of a strong ecosystem support** – vendor development program, supply chain

Continue to work closely with principals, suppliers and other stakeholders.



Maintain **excellence in customer service**

In 2022, Customer Service Operations surpassed 1.25 million vehicles



Covers vehicles of all ages.



Rewarding customers for purchases, servicing or repairs, and even for vehicle insurance renewals.



Money-saving holistic maintenance plans.



### Provide innovative vehicle financing solutions



**Attractive vehicle financing options**, i.e: low rates for lower carbon vehicles, 100% Islamic loans and subscription plan

Includes the **Toyota EZ Beli** programme, in collaboration with Toyota Capital Malaysia. The EzBeli+ is designed specifically for hybrid vehicles.



**Sales target of 93,000 units**  
▼ 8% Y-o-Y

**On top of the outstanding orders, new and facelift models are expected to continue to drive sales.**

# Automotive Segment – Perodua

## To continue to remain as market leader



**Sustain market leadership position with best value model offering** – maintained pole position for the 17<sup>th</sup> consecutive year in 2022.



**Focus on delivery of outstanding orders**

- Will continue to invest to improve its production efficiency and capacity.



**New models to continue to drive sales**

- All-new Axia was introduced on 14 February 2023.
- To be further supported by facelifted models.



**High prioritisation** in the area of **plant capacity and vendor capability**

- Production mapping, digitalisation, drivetrain system, manpower capabilities, Carbon Neutral compliance.
- Vendor & eco-system sustainability.



**Recovery plan for export market**

- Study and explore new potential market – focusing on Asean and new Right-Hand Drive countries.
- Strategise the pricing and logistics management.



**2023**



**Sales target of  
314,000 units**  
▲ 11% Y-o-Y

**Continue to offer competitively priced cars as well as incorporating advanced safety features in its products; realising the Perodua Smart Build objective.**



# Equipment Segment - Industrial Equipment

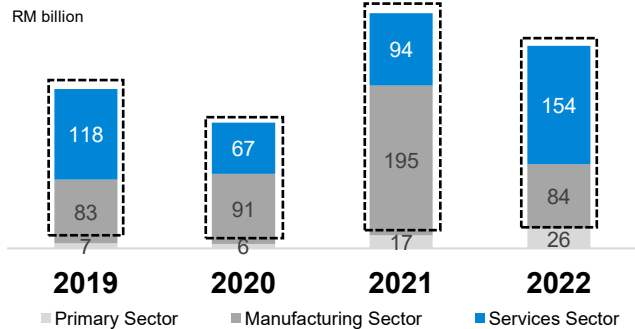
## Outstanding industrial equipment orders to sustain performance



### Outlook



**Realisation of approved investment in the Manufacturing and Services sectors to support demand in Malaysia**



Source: MIDA (latest available data) and media reports



**Expected rebound in China's economy following the lifting of pandemic restrictions**

This will boost the logistics and warehousing sectors in the region, with China's rising exports



**Growing demand for electric forklifts as businesses move towards electrification**



### Growth strategy

**Establish refurbishment regional hub** – close to 500 units have been refurbished.

**Promotion of 'Go Green' project** - to convert diesel to electric forklifts through rental / buy-back and generate volume for refurbishment program.

**Expansion of Logistics Automation Solution business** to cater to different needs of customers.

# Equipment Segment - Heavy Equipment

## Continuation of new and existing investments to support growth



### Outlook



**Continued realisation of multi-year infrastructure projects to provide further lift to growth.**



Key Infrastructure Projects in Malaysia:



**ECRL**  
RM75b



**LRT3**  
RM17b



**Pan Borneo Highway**  
RM28b

Source: BNM and media reports



Increased government spending expected in 2023, especially for roads and bridges through the “Connect PNG” infrastructure project.



**Higher commodity prices had been supportive of demand for heavy machineries.**

Papua New Guinea and East Malaysia operations supported by recovery in the mining and plantation sectors on top of the infrastructure developments.



### Growth strategy

**Further expansion into agriculture sector** for oil palm replanting segment.

**Project and sector-based market coverage** to tap on recovery in the construction sector as well as favourable commodity prices.

Promotion of new equipment through **new products launch** and **introduction of hybrid hydraulic excavators.**

**Parts & Service sales expansion** through after market activities.

Collaboration with financial institutions to **offer innovative financing schemes.**

# M&E Segment - Auto Components

## KYB Plant Modernisation to enhance productivity and improve competency



### Outlook



**Vehicle sales is expected to remain robust, despite the expiry of the SST exemption.**

This is supported by high outstanding bookings and new model launches, for both the domestic and export markets.

Currently exports to 39 countries.



### Growth strategy

**Sustain growth of OEM 4W, OEM 2W and export**  
– to enhance Quality, Cost and Delivery capability.

**Expand market share in REM and strengthen product development.**

**Increase automation level in operations**  
– to improve efficiency and productivity.

**Innovation in new products & technology**  
– including “Green Products”.

# M&E Segment - Lubricants

## Fully leverage on the new smart lubricant plant to improve sales



### Outlook



**Malaysia's lubricants market is projected to register a growth of 3% in 2023, supported by the reopening of economy.**

Driven by the automotive lubricant (PCMO, MCO, DEO) market, which occupies the highest share of overall lubricant market in Malaysia (65%).



**China's reopening from Covid-19 restrictions to support demand.**

Continue to be a stable contributor, with focus on vehicles and industrial oil.



### Growth strategy

**Capitalise on additional 70% capacity to 60 million litres per year from the new Smart Lubricant plant** – to start operations in 2H 2023.

- Expansion of toll blending contract.
- Explore opportunities, especially in the industrial segment.

**Products diversification, such as:**

- Ancillary Lube (brake fluid and coolant)
- 'Green Product' offering – potentially a total of 4 green lubricants products

Bio-Hydraulics (VG46 and VG68) - launched in 2022, Food Grade Bio-Grease and Food Grade Bio-Hydraulics

**Launched Malaysia's first commercial Bio-Hydraulic lubricants**



- Hydraulic fluid produced from locally-sourced palm oil, replacing mineral oil.
- Biodegradable in 28 days, non-bio accumulative and non-toxic.



**Meets the growing demand for greener lubricants to address concerns over the environment.**

# Aerospace Segment

## Continue to look at opportunities to optimise plant utilisation



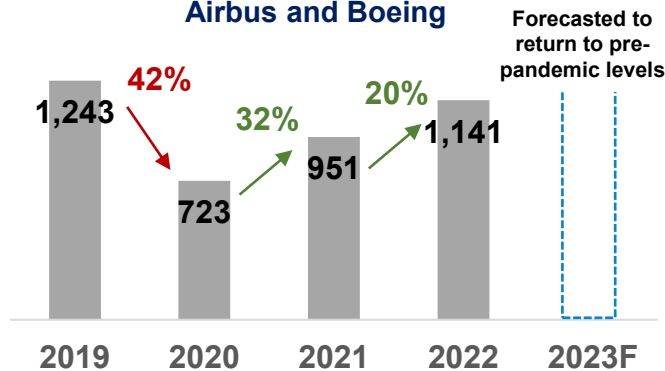
### Outlook



#### Demand to be underpinned by resumption of air travel

- Air travel is expected to reach the pre-pandemic level by this year.
- This will lead to new orders for planes by the airlines and together with the clearing of the backlog orders, will translate into growth prospect for the aerospace business.

#### Total commercial aircraft deliveries by Airbus and Boeing



Source: [www.dsm.forecastinternational.com](http://www.dsm.forecastinternational.com)



### Growth strategy

**Ride on the industry recovery trend to ramp-up production and improve plant capacity utilisation.** Rolls-Royce's three year 2023-2025 forecast indicates order numbers are expected to be sustainable – volume beyond pre-pandemic levels

**Focus on establishing new capabilities, especially in High-Value Manufacturing, i.e., Chemical Milling, Complex Machining, Additive Manufacturing.**

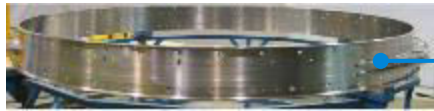
**UMW has signed a new manufacturing contract with Rolls-Royce to localise the rear case by 2025.**

**Customer and product diversification –** Participate in new RFQs, engagement for localisation of precision parts.

# Aerospace Segment

## New contract from Rolls-Royce to manufacture rear case

### Fan Case Kit – breakdown



#### Mount Ring Assembly

Received as machined part and **assembled** in-house



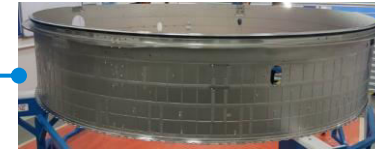
#### Front Case Assembly

Received as forged Titanium. Component is then **machined** in-house followed by **paint** process and **assembly**



#### Final Product: Fan Case Kit

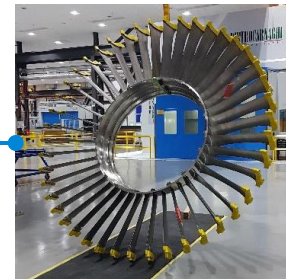
- Consists of about 4000 parts..
- Net Weight: 1100 kg



#### Rear Case Assembly

Currently received as machined part and **assembled** in-house.

**UMW has signed a new manufacturing contract with Rolls-Royce to localise the rear case by 2025.**



#### Outer Guide Vane (OGV) Assembly

Received Inner Ring as forged Titanium. Component is then **machined** in-house, **welded** to 44 OGV vanes, and machined again before sent to minor fittings to form OGV Assembly

**Received a contract from Rolls-Royce to manufacture rear cases for the latter's Trent 1000 and Trent 7000 aero engines; officially announced on 10 April 2023**



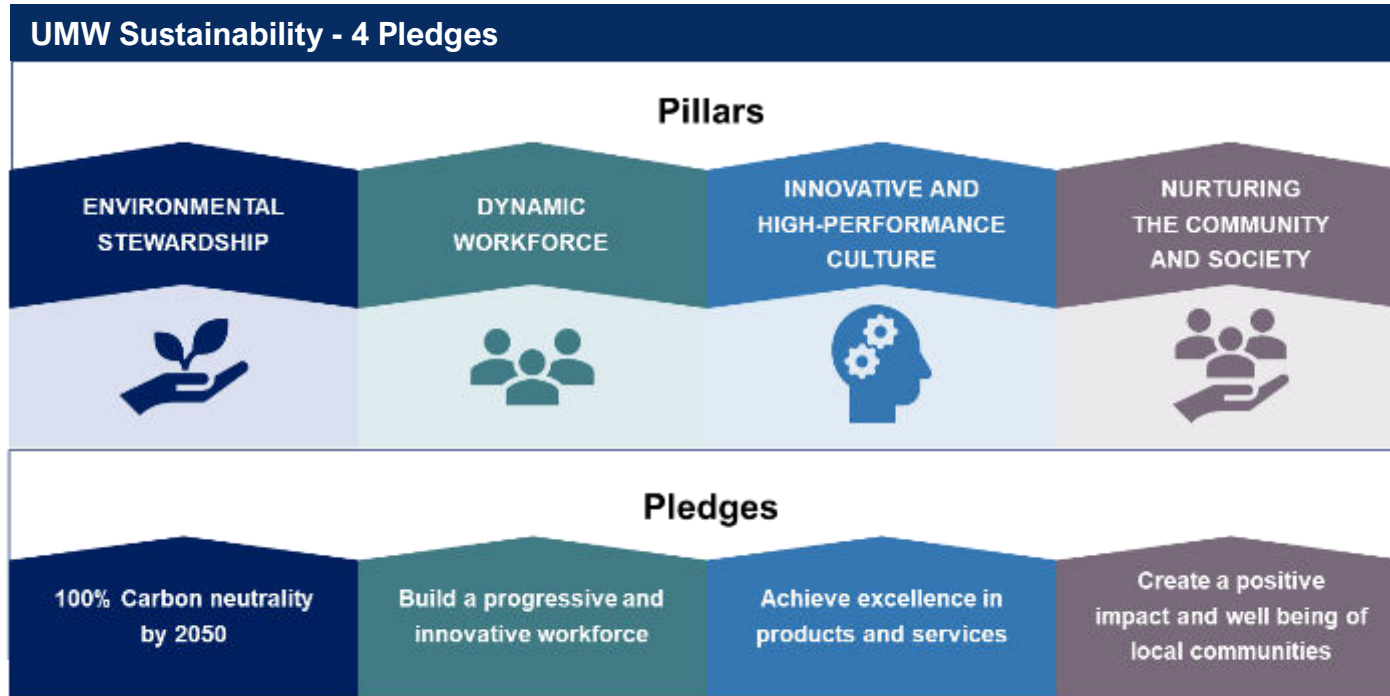
- The contract is for **15 years** and **valued at RM1b**.
- UMW Aerospace will be **investing up to RM65m** to set up the chemical milling and related processes to manufacture the rear case at its facility in Serendah.
- UMW Aerospace would be the **first company in Southeast Asia to have developed the chemical milling capability**.
- At present, the rear case is imported from overseas and assembled into a complete fan case.
- **Commercial production** is expected to **commence in 2025**.

# **Redefining Sustainability**

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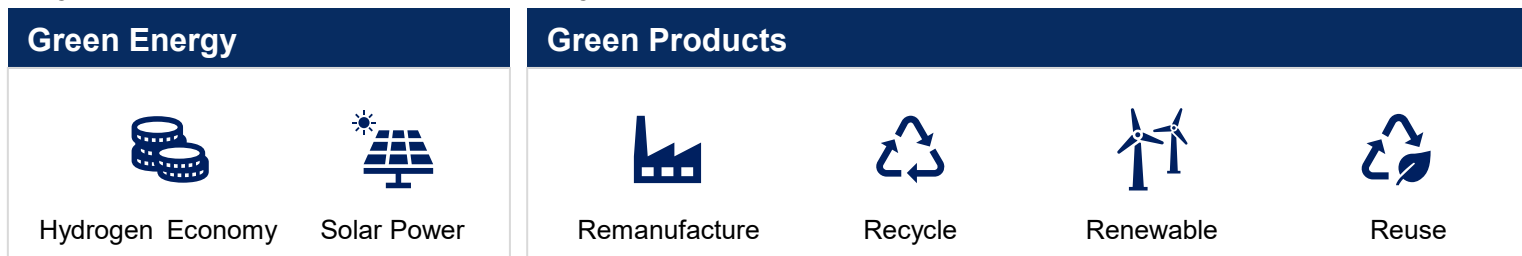
# CREST@UMW – Redefining Sustainability

## Redefining Sustainability within the Broader Framework of Innovising Mobility



In accordance with the Government's pledge to reduce 45% by 2030 and 100% by 2050

### Key Potential Value Creation Opportunity





# UMW Green Shoots Initiative and UMW Bamboo Project

Holistic approach involving universities and schoolchildren to raise awareness

## UMW Green Shoots Initiative

### Mangrove Tree Planting

**300,000**

Trees to be planted by 2023

**18,400**

Trees planted YTD March 2023

**185,400**

Total trees planted since 2021



YB Dato' Sri Mustapa Mohamed launched the UGS in 2022.



GHC staff with 240 secondary students arranged by Yayasan Didik Negara ("YDN") at mangrove planting activity in Lukut.



## UMW Bamboo Project



**10,000**

Trees planted in 2022



150 volunteers from Universiti Teknologi Malaysia ("UTM"), Sekolah Menengah Kebangsaan Sri Kukup and Southern Volunteers from Pontian District at Johor state-level launching.

Aligns with United Nations Sustainability Development Goals ("UNSDG")



# Renewable Energy

Subscription to TNB's GET Programme & actively expanding the Group's use of solar energy



## Rooftop Solar PV

# 4.2MWac

Total capacity in 2022

Additional 4.3MWac (total of 8.5MWac)  
by 2023



# Sustainable Products

## Our commitment towards reducing Climate Change impact

### Electric Mobility



**TOYOTA**



BEV model to be introduced



**PERODUA**



Hybrid model production



**UMW EQUIPMENT**



Expansion of automation business

### Green Product

**Biodegradable Hydraulic Fluid (Bio-lubricants)**



**Battery Revival Unique Strategy System ("BRUSS")**



**Forklift Refurbishment**



**Water Reclamation Plant ("WRP") using in-house Ultrafiltration Membrane**



# Health, Safety, Security and Environment (HSSE) and Governance

## Digitalising HSSE and uphold good corporate governance & integrity

### HSSE



# SafeUhub

Health • Safety • System • Environment



- OCCUPATIONAL HEALTH
- OCCUPATIONAL SAFETY
- EMERGENCY
- ENVIRONMENT
- MACHINE SAFETY

### Governance

#### Policies enhancement

- Group Anti-Bribery and Corruption Policy (“ABCP”)
- Group Whistleblowing Policy (“GWP”)



#### Maintained zero corruption convicted case



#### Established the three-year Integrity and Governance Unit (“IGU”) Blueprint 2021-2023



#### Embarked on ISO 37001 Anti-Bribery Management Systems certification.



#### Established the UMW’s Sustainable Supply Chain Policy

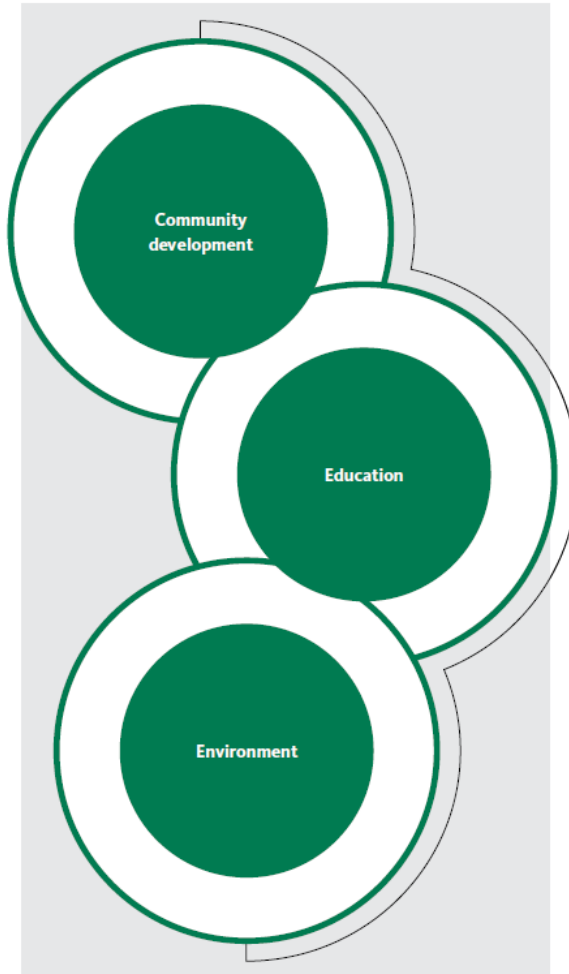


- Integrated with labour, health and safety compliance including environmental aspects, ie: energy use, climate change impact, water use, biodiversity, pollution, waste reduction and resource use.



# Social and People Wellbeing

Our promise to continue to create positive impact to communities



In 2022...

**2,187**

Community volunteers

**11,344** voluntary hours

- Internal volunteers: 3,581 hours
- External volunteers: 7,763 hours

**RM9.1m**

Spent on initiatives, sponsorship, donations and zakat contributions

**EnergizeUMW**

24/7 helpline to provide remote therapy sessions for employees

**63,716** training hours

Received by employees

**UMW Executive Development Programme (“UEDP”)** for employees strategic and targeted leadership

**Scholarship fund**

RM1m spent, 92% utilisation

**185,400**

Total trees planted since 2021



# Monthly Engagements – Environmental Campaign

Our continuous campaign to raise awareness and fight climate change

## #WarOnWaste

### Paperless

# #WarOnWaste

## UMW Paperless 2022 Review

MFP\* Usage  
UMW Group

In year 2022,  
**484,394**  
printings were reduced  
from the year 2021

Actual 2021	3.6M printings	Actual 2022	3.1M printings
↓ 13.6% YoY			

Equivalent to...

- 9 tonnes of wood saved\*\*
- OR
- 20 tonnes of CO2 equivalent avoided\*\*
- OR
- 1.3 tonnes of solid waste avoided\*\*

Notes:  
\*MFP stands for "Multi-Function Printer"  
\*\*Assumption: 1 printing = 1 sheet of paper  
\*\*Source: Environmental Paper Network

### Save Water & Electricity

- An energy-saving program that focuses on water and electricity consumption across the Group.

Switch off the lights when leaving the office

Did you know that electronic devices left plugged in can still consume electricity? Please make plug to neutral off. Let's take another step!

Turning your devices when getting off work today!

Buildings around the world consume by the year 2050, the energy by the year 2050, the consumption is expected to increase 20%. In Malaysia, buildings consume a lot of electricity generated in the country.

Save electricity! Turn off unnecessary electronics.

### Reduce, Reuse, Recycle

- Instillation of the 3R - Reduce, Reuse, Recycle culture among the Wowriors.

SAVE OUR PLANET  
Let's do our part, before it's too late!

A single recycled bottle can be enough to help us run a 100-watt bulb for a full year. Please choose to reuse, pollution and less water pollution than when making a new bottle.

Introducing **WOW BOX**

WHAT IS WOW BOX?

WOW Box is a Reverse Vending Machine (RVM) that allows us to insert any recyclable materials such as used or empty glasses, plastic bottles or aluminum and unsoiled clothes in exchange for a reward. It is called RVM because instead of putting money inside and getting a product, you insert a product and get a receipt of monetary value.



# **Questions from Minority Shareholders Watch Group ("MSWG")**

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# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters



### Automotive

1. The Automotive Division performed exceptionally well with cumulative market share at 53% contributed by Toyota registering 101,035 units in sales, its highest in the last five years. Perodua achieved its best performance to-date with sales of 282,019 units (page 45 of AR2022).

To-date, what is the status of the Group's backlog orders for Toyota and Perodua vehicles?

Toyota and Perodua's order books continue to remain encouraging supported by the introduction of attractive and competitive new models. As at to-date, Toyota has over 50,000 outstanding orders while Perodua has over 200,000 outstanding orders.



# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters



### Automotive

2. According to news report by the News Straits Times, on April 28, Daihatsu confirmed that it committed "wrongdoings" in particular crash safety tests done for regulatory approval applications for four models. The affected model includes the 2023 Perodua Axia, Toyota Vios (badged as the Yaris Ativ in Thailand and other markets), Toyota Agya and a yet-to-be-launched model. It said over 88,000 units of affected models had been sold in Malaysia, Thailand, Indonesia, Saudi Arabia, the United Arab Emirates, Kuwait and Mexico so far, and new shipments had been suspended. (NST article on 1 May 2023)
  - a) To what extent does the Group foresee that such news may cause cancelation of the affected Toyota and Perodua vehicles booking?

We were made to understand that the issue stemmed from “Procedural Irregularities” that needs to be resolved by Toyota and Perodua in relation to Toyota Vios and Perodua Axia, respectively. In this context, UMW Toyota Motor and Perodua had respectively announced that the Toyota Vios and Perodua Axia produced in Malaysia comply with all the safety regulations and that no recall would be issued. Therefore, we expect production and sales of these models in Malaysia will continue without any disruption.

In relation to Perodua Axia, the Malaysian Institute of Road Safety Research (“MIROS”) had conducted the R95 crash test under the ASEAN NCAP (New Car Assessment Program) protocol in January 2023 using a production car and had accorded a 4-star safety rating to the new Perodua Axia.

# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters



### Automotive

- b) Perodua intends to build on the growth achieved in the previous year and has set an ambitious target of selling 314,000 cars in 2023 (page 63 of AR2022). Given the current negative news on Perodua Axia on its “wrongdoings”, is this target still achievable?

As mentioned above, we expect production and sales of these models in Malaysia will continue without any disruption.

The Group is therefore optimistic that Perodua would be able to achieve its sales target for the year based on the encouraging sales registration to-date and the strong outstanding bookings of more than 200,000 units.

# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters



### Automotive

3. Even though price increased for key materials such as steel, Perodua had to absorb the price increase rates without passing it to the customers. (page 63 of AR2022)
  - a) For FY2022, how much price increases in key materials did Perodua absorb?

Price of key materials such as steel surged in the first half of 2022 but tapered in the second half of the year.

Through pro-active negotiations with its vendors as well as executing robust cost optimisation initiatives, Perodua was able to minimise the impact of the raw materials price increase on its operations.

# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters



### Automotive

- b) With the rising cost of raw materials and labour cost, did the Group raise its vehicle prices since January 2023? If yes, by how much?

UMW Toyota Motor had increased prices of some Toyota models in January 2023 by between 2% and 5%. On the other hand, the prices of Perodua existing models remained unchanged.

# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters



### Automotive

- c) Does the Group anticipate that Perodua will need to absorb further price increases for key materials in financial year ending 2023?

Recently, Perodua announced that the global price of raw materials has retreated, and this has accordingly eased its costs pressure. The Group expects Perodua to continue to manage cost effectively while intensifying its cost optimisation initiatives.

# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters

### Aerospace

4. The Aerospace Division's revenue improved by 53.2%, to RM226.1 million in 2022, compared to RM147.6 million in 2021. Its loss before tax narrowed accordingly from RM33.8 million to RM9.4 million, a 72.2% improvement from 2021. (page 77 of AR2022)

Is the Aerospace Division expected to breakeven within the next 12-18 months?

The reopening of international borders and the increase in air travel which is expected to reach the pre-pandemic level by this year will bode well for the Aerospace Division. The production of fan cases has been increasing with the improving demand. Accordingly, the segment had turned around and registered profit before taxation and zakat ("PBTZ") in 4Q FY2022 and 1Q FY2023.

Barring any unforeseen circumstances, the Group expects the segment to return to profitability in FY2023.

# Questions from Minority Shareholders Watch Group

## Operational and Financial Matters



### Financials

5. Net provision for inventories written down increased to RM4.38 million (2021: RM3.21 million). (page 166 of AR2022)

What is the reason for the increase in provision for inventories written down? What were the major inventories that were subjected to the write down? How much of the written down inventories are still saleable?

Net provision for inventories written down made for 2022 amounts to RM4.28 million (page 166 of AR2022), instead of RM4.38 million stated in the letter to us.

Higher provision was provided mainly for parts and components to reflect the latest net realisable value in accordance with the relevant accounting standards by taking into consideration factors such as slow-movement and ageing of stocks.

We are constantly exploring all possible options and will take relevant measures to ensure that the value of the inventories is realisable.

# Questions from Minority Shareholders Watch Group

## Corporate Governance Matters



### Corporate Governance

6. For FY2022, the total cost incurred by the Group Internal Audit Department in discharging its internal audit function was RM3.12 million compared with RM4.37 million in FY2021. (page 135 of AR2022)

What is the reason for the decrease in internal audit cost by RM1.25 million?

The decrease in audit cost was mainly due to the lower manpower and travelling costs.

The Group Internal Audit Department had aligned its resources to the revised UMW Group operating structure. In the Automotive segment, UMW Toyota had evolved to a dealership business model. As a result, the audits which were previously conducted at UMW Toyota branches were no longer required.

On the travelling cost, due to health and safety reasons arising from the Covid-19 pandemic, audits for the overseas operations were conducted virtually, thus lower travelling cost was incurred.



**THANK YOU**



**MINORITY SHAREHOLDERS WATCH GROUP**  
Shareholder Activism and Protection of Minority Interest

2 May 2023

**BY EMAIL/FAX/HAND**

The Board of Directors  
**UMW HOLDINGS BERHAD**  
Level 6, Menara UMW  
Jalan Puncak  
Off Jalan P. Ramlee  
50250 Kuala Lumpur

**Attention: Pn. Raja Norakmar Raja Mohd Ali**  
**Company Secretary**

Dear Directors,

**Re: 41<sup>st</sup> Annual General Meeting ("AGM") of UMW Holdings Berhad ("UMW" or the "Company") to be held on Wednesday, 17 May 2023**

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In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

**Operational & Financial Matters**

1. The Automotive Division performed exceptionally well with cumulative market share at 53% contributed by Toyota registering 101,035 units in sales, its highest in the last five years. Perodua achieved its best performance to-date with sales of 282,019 units (page 45 of AR2022).

To-date, what is the status of the Group's backlog orders for Toyota and Perodua vehicles?

2. According to news report by the News Straits Times, on April 28, Daihatsu confirmed that it committed "wrongdoings" in particular crash safety tests done for regulatory approval applications for four models. The affected model includes the 2023 Perodua Axia, Toyota Vios (badged as the Yaris Ativ in Thailand and other markets), Toyota Agya and a yet-to-be-launched model. It said over 88,000 units of affected models had been sold in Malaysia, Thailand, Indonesia, Saudi Arabia, the United Arab Emirates, Kuwait and Mexico so far, and new shipments had been suspended. (NST article on 1 May 2023)

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

LEVEL 23, UNIT 23-2, MENARA AIA SENTRAL

No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: [mswatch@mswg.org.my](mailto:mswatch@mswg.org.my) Website: [www.mswg.org.my](http://www.mswg.org.my)

- (a) To what extent does the Group foresee that such news may cause cancelation of the affected Toyota and Perodua vehicles booking?
- (b) Perodua intends to build on the growth achieved in the previous year and has set an ambitious target of selling 314,000 cars in 2023 (page 63 of AR2022). Given the current negative news on Perodua Axia on its "wrongdoings", is this target still achievable?
3. Even though price increased for key materials such as steel, Perodua had to absorb the price increase rates without passing it to the customers. (page 63 of AR2022)
- (a) For FY2022, how much price increases in key materials did Perodua absorb?
- (b) With the rising cost of raw materials and labour cost, did the Group raise its vehicle prices since January 2023? If yes, by how much?
- (c) Does the Group anticipate that Perodua will need to absorb further price increases for key materials in financial year ending 2023?
4. The Aerospace Division's revenue improved by 53.2%, to RM226.1 million in 2022, compared to RM147.6 million in 2021. Its loss before tax narrowed accordingly from RM33.8 million to RM9.4 million, a 72.2% improvement from 2021. (page 77 of AR2022)

Is the Aerospace Division expected to breakeven within the next 12-18 months?

5. Net provision for inventories written down increased to RM4.38 million (2021: RM3.21 million). (page 166 of AR2022)

What is the reason for the increase in provision for inventories written down? What were the major inventories that were subjected to the write down? How much of the written down inventories are still saleable?

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**Corporate Governance Matters**

6. For FY2022, the total cost incurred by the Group Internal Audit Department in discharging its internal audit function was RM3.12 million compared with RM4.37 million in FY2021. (page 135 of AR2022)

What is the reason for the decrease in internal audit cost by RM1.25 million?

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming AGM. At the same time, we await a written reply as soon as possible for our records.

Thank you.

Yours sincerely



**Devanesan Evanson**  
Chief Executive Officer  
DE/RF/ECYL/UMW/AGM 2023

**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**

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**UMW HOLDINGS BERHAD**

Company No. 198201010554 (90278-P)

**Compilation of questions and answers during the 41<sup>st</sup> Annual General Meeting (“AGM”) of the Company held on 17 May 2023**

No	Shareholder/Proxy	Question Raised	Respond Provided
1.	Teh Kian Lang	Will 2023 be a better year than 2022 or be worse because of new challenges?	The Group expects to deliver satisfactory performance for FY2023 despite the market challenges based on the positive signs in Q1 2023.
2.	Lew Tuck Wai	The Aerospace Segment is still posting a loss for FY2022. What is the target set for FY2023 and will this business segment expect to break even and report a profit for FY2023?	The reopening of international borders and the increase in air travel which is expected to reach the pre-pandemic level by this year will bode well for the Aerospace Division. The production of fan cases has been increasing with the improving demand. Accordingly, the segment had turned around and registered profit before taxation and zakat (“PBTZ”) in Q4 2022 and Q1 2023. Barring any unforeseen circumstances, the Group expects the segment to return to profitability in FY2023.
3.	Teh Kian Lang	Any e-door gift?	We are pleased to inform that an eVoucher at RM75 each will be given to the participants of today’s AGM, and this will be emailed to you in due course.
4.	Tong Ji Sen	With regards to the UMW Aerospace division: 1) On page 77 of the annual report, it is reported that the division 'is a single-source supplier of fan cases for Trent 1000 engines'. Can elaborate on this statement? Does this imply that UMW Aerospace is the only manufacturer of this fan casing for Rolls-Royce? 2) Can share with us a rough figure on the manufacturing capacity of the UMW Aerospace division in terms of the theoretical number of fan casings that can be produced in a year? Current Utilisation rate?	UMW is the sole supplier for fan case Trent 1000 and Trent 7000 engines. The production of fan cases increased by 37% in 2022 compared with 2021.

No	Shareholder/Proxy	Question Raised	Respond Provided
5.	Lew Tuck Wai	On 30 Aug 2022, UMW Development Sdn Bhd sold 140 acres of industrial land at UMW High Value Manufacturing Park for RM304.9 million (Note 40 - Page 264 of AR) which is equivalent to RM2.178 million per acre. However, the Net Book Value (“NBV”) of the industrial land in Serendah as shown in the List of Top 10 Properties is only RM101,613 per acre. Why hasn't the NBV of the industrial land in Serendah been revalued to its market value since 140 acres were sold at market value? Balance of land left for sale?	The land in Serendah is considered as inventory from an accounting perspective. Under the relevant accounting standard, inventories is stated at the lower of cost or net realisable value. If the market value is higher than the cost, the land is not required to be revalued upwards. The net area of the balance land for sale in Serendah is more than 250 acres.
6.	Tong Ji Sen	With regards to the UMW Automotive division, as of April 2023, or based on the latest numbers that you have, what are the current booking numbers for the new Vios?	Above 8,000 units
7.	Teh Sue Leng	Can the Board of Director (“BOD”) kindly give an e-wallet as a token of appreciation to shareholders who takes time and effort to participate in today’s RPV?	We are pleased to inform that an eVoucher at RM75 will be given to the participants of today’s AGM and this will be emailed to you in due course.
8.	Lee Mun Hoe	Please continue to have a virtual meeting. Thanks.	We take note of your request. Thank you and stay safe.
9.	Teh Sue Wei	Can the Company give shareholders with e-wallet for participating in today’s meeting?	We are pleased to inform that an eVoucher at RM75 each will be given to the participants of today’s AGM and this will be emailed to you in due course
10.	Cheah Yew Boon	Kindly consider declaring dividend on a quarterly basis.	Thank you. We take note of the matter accordingly.
11.	Goh Pek Beng	Would appreciate eVoucher, please.	We are pleased to inform that an eVoucher at RM75 will be given to the participants of today’s AGM and this will be emailed to you in due course.
12.	Muhammad Irwan Bin Bidin	is the company considering providing eVoucher or TNG e-wallet as a token of appreciation to shareholders who participate in the virtual AGM and is the company considering increasing the value of door gift	We are pleased to inform that an eVoucher at RM75 each will be given to the participants of today’s AGM, and this will be emailed to you in due course

No	Shareholder/Proxy	Question Raised	Respond Provided
13.	Oon Joo Lee	Good morning, Chairman.	Good morning, Mr Oon Joo Lee
14.	Ho Chun Kit	Please send me a hardcopy annual report. My handphone no. 01932132XX. Thanks	The Share Registrar will send a hard copy of the IAR 2022 to you.
15.	Teh Kian Lang	Next year can we have a hybrid AGM?	Moving forward, UMW foresees that virtual meeting is being the preferred choice and no longer a choice by necessity. Hence, UMW will consider having the AGM to be held either physically, virtually or hybrid meeting, depending on the situation.
16.	Lee Suan Bee	Can the BOD give an e-wallet as a token of appreciation for attending in today's meeting?	We are pleased to inform that eVoucher at RM75 will be given to the participants of today's AGM and this will be emailed to you in due course.
17.	See Han Chow	Thank you, UMW.	Thank you, Mr. See Han Chow.
18.	Teh Peng Tin	How much does the company spend on this virtual AGM? Would the BOD kindly give an e-wallet as a token of appreciation for attending today's RPV I would like to request a printed hard copy of the company's annual report	The total cost of conducting a virtual meeting is much lower than a physical meeting. We are pleased to inform that eVoucher of RM75 will be given to the participants of today's AGM and this will be emailed to you in due course. For the IAR 2022, the Share Registrar will send a hard copy to you.
19.	Siti Zalaha Binti Abu Zarin	How are financial company affected if government increase KWSP to 20%?	UMW will assess the potential impact on our finances should the Government increase KWSP to 20%.
20.	Tong Ji Sen	How do you see the UMW Equipment Division and UMW Manufacturing & Engineering Division performing this year? Any particular tailwinds or headwinds that you are worried about? Do you expect these divisions to perform better or worse in comparison to last year?	With regards to the equipment segment, higher demand is expected for its products and services in Malaysia and its overseas operations following the reopening of the economy. This is expected to contribute positively to its performance in 2023. As for the M&E segment (auto components and lubricants sub-segments), it is expected to perform well with the sustained TIV and the improving demand in the replacement market.

No	Shareholder/Proxy	Question Raised	Respond Provided
21.	Tan Swee Eng	Please send me a printed copy of the Annual Report, thank you.	The Share Registrar will send a hard copy of the IAR 2022 to you.
22.	Kow Lih Shi	This year UMW/Toyota will increase the dividend from RM0.30 to RM0.70? The impact of Japan's car test result, how company overcome the issue?	UMW Toyota Motor and Perodua had respectively announced that the Toyota Vios and Perodua Axia produced in Malaysia comply with all the safety regulations and that no recall would be issued. Therefore, we expect production and sales of these models in Malaysia will continue without any disruption.
23.	Leong Wai Leng	Morning Board of Directors, please send a copy of the annual report to me. Please give those shareholders attending this meeting eVoucher or e-wallet. Thank you.	Good morning, the Share Registrar will send a hard copy of the IAR 2022 to you. We are pleased to inform that eVoucher at RM75 will be given to the participants of today's AGM and this will be emailed to you in due course.
24.	Lee Mun Hoe	Any plan to intensify the export of Perodua vehicles since domestic sales are doing very well?	Perodua will continue to add value to its vehicle sales including export markets. It is studying and exploring opportunities to expand its export market.
25.	Lew Tuck Wai	<p>UMW Toyota Motor reported a substantial increase in Revenue to RM13.367 billion in FY2022 vs RM9.034 billion in FY2021 (page 216 of Annual Report). However, Profit for the Year only increased marginally to RM340 million (FY2021: RM325 million): -</p> <p>(1) What are the reasons for the "flat" profit reported in FY2022 despite an increase of more than RM4 billion in Revenue?</p> <p>(2) Based on the performance for the year so far, will UMW Toyota be able to exceed its Revenue for FY2023 vs FY2022?</p>	<p>(1) FY2022 seems to be showing a flat growth in PAT (profit for the year) despite the increase in revenue. This was mainly relating to tax items in both years. In 2021, there was a recognition of deferred tax assets arising from investment tax allowance that gave a positive impact to PAT. Meanwhile, in 2022, there was the prosperity tax impact which reduced the PAT.</p> <p>(2) 2023 revenue is projected to be broadly unchanged compared to 2022 as we expect similar growth in car sales.</p>



No	Shareholder/Proxy	Question Raised	Respond Provided
26.	Mohd Tahir Bin Maulut	May I know, what is the company's future outlook? I humbly request BOD to give an e-wallet or eVoucher to attendees as a token of appreciation today our company is celebrating its 27th anniversary. I believe the token sum is small, manageable and within annual budgeted expenses. Thank you.	The Group expects to deliver satisfactory performance for FY2023 despite the market challenges based on the positive signs in Q1. We are pleased to inform that eVoucher at RM75 will be given to the participants of today's AGM and this will be emailed to you in due course.
27.	Tan Seong Heng	Focus on delivering outstanding orders - what is the waiting time for Myvi car as I was told the waiting time is 9 months. What is the target to reduce the outstanding orders?	Perodua currently has about 200,000 outstanding orders. The delivery period ranges from 2 to 9 months depending on the model, specification and color. We are continuing to ramp up production to hasten delivery to our customers.
28.	Eng Beng Yet	When will Zenix be launched in Malaysia? will it be in CKD or CBU form? How many variants of the Zenix? what is the estimated selling price for each variant?	The Zenix will be launched in Q3 2023, and the price and other specifications will be determined prior to the launch.
29.	Siti Nashrah Binti Roslan	How many Job vacancies will the company offer this year for fresh graduates?	UMW will continue to provide employment opportunities to fresh graduates, subject to the availability of vacancies and requirements.
30.	Eng Beng Yet	Veloz cost RM20,000 more than Alza AV with almost the same specs. Assuming the extra excise duties and extra accessories that Veloz has cost RM10,000, what constitutes the other RM10,000k? Note Alza AV has a fog lamp, RFID tag, and bag hooks. These items Veloz doesn't have.	The Veloz has a wireless charger, auto air-cond, interior illumination light, roof rail and bigger size alloy rim than Alza, thus positioning the Veloz as a more premium product compared with the Alza.
31.	Mohamad Naquiuddin Bin Rosdi	Is there any door gift for this year's AGM?	We are pleased to inform that eVoucher at RM75 will be given to the participants of today's AGM and this will be emailed to you in due course.
33.	Mohamad Naquiuddin Bin Rosdi	May I have the printed annual report.	The Share Registrar will send a hard copy of the IAR 2022 to you.

No	Shareholder/Proxy	Question	Answer
32.	Liew Thye	Kindly give an eVoucher to shareholders who attend this virtual meeting as a token of appreciation.	We are pleased to inform that eVoucher at RM75 will be given to the participants of today's AGM and this will be emailed to you in due course.
33.	Eng Beng Weng	My sister recently brought a Veloz. While reversing the car, the rear left-hand side bump into the gate causing the left rear lamp to crack. The TSS system alarm did not beep or warn her. It seems the TSS system is working sometimes and not working at other times. Why is that so? A query with Toyota service, the rear lamp cost rm969 while from outside third-party cost only rm250. Even if it is original, it should not cost exorbitantly. Can please justify such expensive parts?	Thank you for bringing this to our attention. At the Toyota service center, you will be provided with genuine Toyota parts with a warranty.
34.	Yan Kwai Seng	Perodua has 200,000 outstanding orders, what are the reason for such high outstanding orders and what are the strategy to bring down the outstanding order?	The strong orders for Perodua are driven by the new and exciting models launched in the last two years. We are continuing to ramp up production to hasten delivery to our customers.
35.	Siti Fatimah Binti Roslan	How company take action regarding the low quality of the oil filter for the new Alza?	The issue involves replacement parts on 40,000 Perodua cars across all current models except the Aruz, therefore the Axia, Bezza, Myvi, Ativa and Alza are all affected – common parts are shared. Customers who face the issue will be able to make a warranty claim that covers the oil filter and oil change at no charge. Perodua hopes to resolve the issue by the middle of 2023 via an alternative vendor or product improvement.
36.	Low Vincent	Got door gift email or mail to the shareholder? Thanks	We are pleased to inform that eVoucher at RM75 will be given to the participants of today's AGM and this will be emailed to you in due course.

No	Shareholder/Proxy	Question	Answer
37.	Ahmad Adib Bin Mukhtar	<p>Salam Tan Sri Chairman.</p> <p>Could we get some colour on the followings:</p> <ol style="list-style-type: none"> <li>1) Out of the 861-acre Serendah land, how big is the portion that can be used for commercial purposes?</li> <li>2) For the portion that can be used for commercial purposes, how much has been utilized or sold?</li> <li>3) What is the expected development or infrastructure cost, yet to be incurred for the land?</li> </ol>	<p>The industrial land is being developed as UMW High Value Manufacturing Park. The net area of the balance land available for sale in Serendah is more than 250 acres. We do not foresee any major infrastructure development cost.</p>
38.	Mohd Rajaei Nuruddin Bin Mohd Rani	<p>Why for Toyota Veloz, waiting period to get the car so long?</p>	<p>We were having some supply chain issues in 2022, the situation is recovering and is anticipated to improve in the coming months.</p>
39.	Low Vincent	<p>Will the company give special dividend on the proceed from 160-acre land sales to LONGi?</p>	<p>Thank you. We take note of the matter accordingly.</p>
40.	Chai Heng Tan	<p>A BIG thumbs up for the BOD by increasing eVoucher by 50% to RM75. Thank you very much.</p>	<p>You are welcome.</p>
41.	Teh Kian Lang	<p>When will UMW bring in Electric Vehicle (“EV”) cars?</p>	<p>UMWT has already started our electrification journey. With the locally assembled Corolla Cross, we have put many Hybrids Electric Vehicles on the road. Thus, allowing Malaysians to start their own journey towards carbon neutrality. We have also other technologies (power trains) with the BZ4X sample units already here. We are fully ready to meet Malaysians’ demands in the very near future, when the time is right. For now, Perodua is also considering introducing hybrid vehicles for the Malaysian market.</p>

No	Shareholder/Proxy	Question Raised	Respond Provided
42.	Muhammad Asyraf Bin Marzuki	<p><i>Kereta Alza saya mengalami kemalangan pada June 2022, dan saya telah hantar kereta untuk dibaiki di bengkel Perodua di Puchong. Kereta telah dibaiki, namun ada bahagian seperti sensor masih tidak dibaiki kerana masalah stok tidak ada. Sehingga hari ini (17 May 23), bahagian tersebut masih tidak dibaiki oleh pihak Perodua. Persoalan saya, adakah begitu serius masalah spare part sehingga hampir setahun barang tidak diperolehi? Adakah pihak Perodua ambil serius masalah yang dihadapi? Tolong baiki kereta saya segera.</i></p> <p>English Translation:</p> <p>My Alza car was involved in an accident in June 2022, and I have sent it for repair at a Perodua workshop in Puchong. The car has been repaired, but some parts, such as the sensor, have not been fixed due to stock shortage issue. As of today (May 17, 23), Perodua has still not fixed the part. I am concerned about the seriousness of the spare parts issue, and whether Perodua is taking it seriously. I am requesting that they fix my car immediately.</p>	<p><i>Terima kasih diatas aduan yang diterima. Kami ambil maklum tentang isu anda. Perodua akan terus menambah baik ketersediaan alat ganti untuk kenderaannya.</i></p> <p>English Translation:</p> <p>We thank you for the filing the complaint. We take note of the issue will follow up with Perodua accordingly. Perodua will continue to improve on its spare parts availability for its vehicles.</p>
43.	Tian Wee Yean	Will the e-voucher be increased from RM75 to RM100?	Compared with the last year, we have increased the payment voucher by almost 50%. Nonetheless, we take note of your recommendation.
44.	Ho Chun Kit	Good morning, Tan Sri, can I have the UMW company logo t-shirt. Thank you.	Thank you. We take note of your request.

No	Shareholder/Proxy	Question Raised	Respond Provided
45.	Mohamad Andi Bin Halim	<p><i>Salam. Isu oil filter. Mohon pertimbang kami guna oil filter jenama seperti Toyota, tetapi warranty masih cover. Terlalu banyak masalah oil filter jenama UMW, menyusahkan kami nak ke servis centre jika masalah terlalu kerap.</i></p> <p>English translation:</p> <p>Greetings. Query on the issue is with the oil filter. We request that we be allowed to use a Toyota brand oil filter while still being covered by warranty. There have been too many problems with the UMW brand oil filter, making it difficult for us to go to the service centre if this became a frequent issue.</p>	<p><i>Isu penapis minyak hanya berlaku pada beberapa model Perodua. Perodua telah mengumumkan bahawa pelanggan yang menghadapi isu tersebut boleh membuat tuntutan waranti yang meliputi penapis minyak dan penukaran minyak tanpa sebarang bayaran. Perodua berharap dapat menyelesaikan isu itu menjelang pertengahan 2023 melalui vendor alternatif atau penambahbaikan produk.</i></p> <p>English translation:</p> <p>The issue relating to the oil filter affects some of Perodua models. Perodua had announced that customers affected with the said issue may make warranty claims which includes free replacement of the filter and oil change. Perodua further hoped to resolve the issue by mid-2023 through its appointment of alternative vendors or product improvements.</p>
46.	Teh Kian Lang	New Employment Act Impact?	UMW is studying the Act to assess its impact on the Group.
48.	Teh Peng Tin	Mr. Chairman, thank you for giving shareholders with RM75 e-voucher. Please give us in Touch n Go, e-wallet, so that we can spend wisely.	You are welcome, thank you for your support.

Company Name : **UMW HOLDINGS BERHAD**  
**198201010554 (90278-P)**  
 Type Of Meeting : **41st ANNUAL GENERAL MEETING**  
 Venue Of Meeting : **HELD VIRTUALLY VIA LIVE STREAMING FROM THE BROADCAST VENUE AT MENARA UMW, JALAN PUNCAK, OFF JALAN P.RAMLEE, 50250 KUALA LUMPUR, MALAYSIA.**  
 Date & Time of Meeting : **17-MAY-2023 10.00 AM**

**Votes Summary Report****Resolution (s)***Resolution 1*

Ordinary Business - Re-election of the following Directors pursuant to Article 112 of the Company's Constitution: Shahin Farouque bin Jammal Ahmad

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	987	1,013,975,382	99.8142	
Against	72	1,887,182	0.1858	
<b>Valid Cast</b>	<b>1,059</b>	<b>1,015,862,564</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	17	17,611		
Not Indicated	5	4,102		
<b>Total Cast</b>	<b>1,081</b>	<b>1,015,884,277</b>		

*Resolution 2*

Ordinary Business - Re-election of the following Directors pursuant to Article 112 of the Company's Constitution: Mohd Shahazwan bin Mohd Harris

For	985	1,014,853,106	99.9007	
Against	65	1,008,430	0.0993	
<b>Valid Cast</b>	<b>1,050</b>	<b>1,015,861,536</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	16	17,511		
Not Indicated	13	5,230		
<b>Total Cast</b>	<b>1,079</b>	<b>1,015,884,277</b>		

*Resolution 3*

Ordinary Business - Re-election of the following Directors pursuant to Article 112 of the Company's Constitution: Datuk (Dr.) Yasmin binti Mahmood

For	1,001	1,015,491,450	99.9635	
Against	51	371,088	0.0365	
<b>Valid Cast</b>	<b>1,052</b>	<b>1,015,862,538</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	16	17,511		
Not Indicated	11	4,228		
<b>Total Cast</b>	<b>1,079</b>	<b>1,015,884,277</b>		



*[Signature]*  
 Signature of Scrutineers

*[Signature]*  
 Acknowledgement of the chairman of the meeting

Company Name : **UMW HOLDINGS BERHAD**  
**198201010554 (90278-P)**  
Type Of Meeting : **41st ANNUAL GENERAL MEETING**  
Venue Of Meeting : **HELD VIRTUALLY VIA LIVE STREAMING FROM THE BROADCAST VENUE AT MENARA UMW, JALAN PUNCAK, OFF JALAN P.RAMLEE, 50250 KUALA LUMPUR, MALAYSIA.**  
Date & Time of Meeting : **17-MAY-2023 10.00 AM**

**Votes Summary Report**

<b>Resolution (s)</b>	<b>No. of shareholders</b>	<b>No. of shares</b>	<b>% of voted shares</b>	<b>Accepted/Rejected</b>
<i>Resolution 4</i>				
Ordinary Business - Re-election of Datin Paduka Kartini binti Hj Abdul Manaf who retires pursuant to Article 126 of the Company's Constitution.				
	For	983	1,013,954,491	99.8122
	Against	71	1,908,047	0.1878
	<b>Valid Cast</b>	<b>1,054</b>	<b>1,015,862,538</b>	<b>100.0000</b>
	Abstain	16	17,511	
	Not Indicated	11	4,228	
	<b>Total Cast</b>	<b>1,081</b>	<b>1,015,884,277</b>	<b>Accepted</b>
<i>Resolution 5</i>				
Ordinary Business - Re-election of the following Directors who retire pursuant to Articles 126 and 128 of the Company's Constitution: Tan Sri Dato' Sri Hamad Kama Piah bin Che Othman.				
	For	985	1,014,623,627	99.8780
	Against	68	1,238,911	0.1220
	<b>Valid Cast</b>	<b>1,053</b>	<b>1,015,862,538</b>	<b>100.0000</b>
	Abstain	16	17,511	
	Not Indicated	11	4,228	
	<b>Total Cast</b>	<b>1,080</b>	<b>1,015,884,277</b>	<b>Accepted</b>
<i>Resolution 6</i>				
Ordinary Business - Re-election of the following Directors who retire pursuant to Articles 126 and 128 of the Company's Constitution: Dr. Veerinderjeet Singh a/l Tejwant Singh.				
	For	993	1,015,268,028	99.9415
	Against	57	594,443	0.0585
	<b>Valid Cast</b>	<b>1,050</b>	<b>1,015,862,471</b>	<b>100.0000</b>
	Abstain	18	17,578	
	Not Indicated	11	4,228	
	<b>Total Cast</b>	<b>1,079</b>	<b>1,015,884,277</b>	<b>Accepted</b>



*[Signature]*  
Signature of Scrutineers

*[Signature]*  
Acknowledgement of the chairman of the meeting

Company Name : **UMW HOLDINGS BERHAD**  
**198201010554 (90278-P)**  
Type Of Meeting : **41st ANNUAL GENERAL MEETING**  
Venue Of Meeting : **HELD VIRTUALLY VIA LIVE STREAMING FROM THE BROADCAST VENUE AT MENARA UMW, JALAN PUNCAK, OFF JALAN P.RAMLEE, 50250 KUALA LUMPUR, MALAYSIA.**  
Date & Time of Meeting : **17-MAY-2023 10.00 AM**

**Votes Summary Report**

**Resolution (s)**

*Resolution 7*

Ordinary Business - Approval of the payment of Directors' fees from 18 May 2023 to the next AGM of the Company

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	955	1,015,833,181	99.9974	
Against	91	26,788	0.0026	
<b>Valid Cast</b>	<b>1,046</b>	<b>1,015,859,969</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	21	18,981		
Not Indicated	12	5,327		
<b>Total Cast</b>	<b>1,079</b>	<b>1,015,884,277</b>		

*Resolution 8*

Ordinary Business - Approval of the payment of benefits payable to Non-Executive Directors from 18 May 2023 to the next AGM of the Company

For	956	1,015,780,171	99.9969	
Against	88	31,896	0.0031	
<b>Valid Cast</b>	<b>1,044</b>	<b>1,015,812,067</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	23	66,983		
Not Indicated	12	5,227		
<b>Total Cast</b>	<b>1,079</b>	<b>1,015,884,277</b>		

*Resolution 9*

Ordinary Business - Re-appointment of Ernst & Young PLT as Auditors for the financial year ending 31 December 2023 and authorising Directors to fix their remuneration

For	985	1,014,655,118	99.8811	
Against	67	1,207,518	0.1189	
<b>Valid Cast</b>	<b>1,052</b>	<b>1,015,862,636</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	17	17,413		
Not Indicated	11	4,228		
<b>Total Cast</b>	<b>1,080</b>	<b>1,015,884,277</b>		



*[Signature]*  
Signature of Scrutineers

*[Signature]*  
Acknowledgement of the chairman of the meeting



Company Name : **UMW HOLDINGS BERHAD**  
**198201010554 (90278-P)**

Type Of Meeting : **41st ANNUAL GENERAL MEETING**

Venue Of Meeting : **HELD VIRTUALLY VIA LIVE STREAMING FROM THE BROADCAST VENUE AT MENARA UMW, JALAN PUNCAK, OFF JALAN P.RAMLEE, 50250 KUALA LUMPUR, MALAYSIA.**

Date & Time of Meeting : **17-MAY-2023 10.00 AM**

**Votes Summary Report**

**Resolution (s)**

*Resolution 10*

Special Business - Proposed Shareholders' Mandate for recurrent related party transactions

	No. of shareholders	No. of shares	% of voted shares	Accepted/Rejected
For	1,001	1,015,856,068	99.9994	
Against	51	6,569	0.0006	
<b>Valid Cast</b>	<b>1,052</b>	<b>1,015,862,637</b>	<b>100.0000</b>	<b>Accepted</b>
Abstain	16	17,412		
Not Indicated	11	4,228		
<b>Total Cast</b>	<b>1,079</b>	<b>1,015,884,277</b>		



*[Handwritten Signature]*  
 Signature of Scrutineers

*[Handwritten Signature]*  
 Acknowledgement of the chairman of the meeting