



UWC

UWC BERHAD

(201801012223)

(1274239-A)

Annual
Report
2022



III

THRIVING IN THE
SMART ERA



VISION

To be the preferred integrated OEM partner providing complete solutions with leading edge technology

MISSION

To provide comprehensive solutions for High-Tech Strategic Partners, to delight the customers, to develop supplier partnerships and to be the workplace of choice

CORE VALUES

U – Unity
W – Willpower
C – Commitment

CONTENTS

02	Corporate Information	59 - 61	Statement on Risk Management and Internal Control
03	Corporate Structure	62 - 67	Audit Committee Report
04 - 05	Media Highlights	68 - 70	Nomination Committee Statement
06	Financial Highlights	71	Directors' Responsibility Statement
07 - 08	Chairman's Statement	72	Additional Compliance Information
09 - 14	Management Discussion & Analysis	73 - 128	Financial Statements
15	Board of Directors	129	List of Properties
16 - 22	Profile of Directors	130 - 131	Analysis of Shareholdings
23 - 25	Profile of Key Senior Management	132 - 135	Notice of Fifth Annual General Meeting
26 - 32	Corporate Governance Overview Statement	136	Statement Accompanying Notice of AGM
33 - 58	Sustainability Report		Proxy Form
			Administrative Guide

ABOUT THE COVER

THRIVING IN THE SMART ERA

A dynamic figure strides confidently ahead to symbolise UWC Berhad's dynamic leap into the future. Despite challenging global disruptions, UWC has been able to secure healthy growth, shape its business to market demands and stay competitive in the semiconductor and life science industries.

Located within a technological market that is constantly in flux, the glowing "spirals" showcase robust segments of the industry such as front-end semiconductors and electric and autonomous vehicle (AV) support, which UWC's integrated engineering services have evolved along with to offer, as part of its diversified portfolio.

Connecting, constantly creating and closely cooperating with its customers, UWC has managed to thrive with strong prospects boosted by expansion, as it adapts with the market dynamics to move into the future through strong specialisms.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Wan Hashim Bin Wan Jusoh

Independent Non-Executive Chairman

Dato' Ng Chai Eng

Executive Director/Group CEO

Lau Chee Kheong

Executive Director/Group COO

Dato' F'ng Meow Cheng

Independent Non-Executive Director

Dato' Lio Chee Yeong

Independent Non-Executive Director

Dr. Ng Chin Liang

Alternate Director to Dato' Ng Chai Eng/Deputy Group CEO

AUDIT COMMITTEE

Chairman

Dato' F'ng Meow Cheng

Independent Non-Executive Director

Member

Dato' Wan Hashim Bin Wan Jusoh

Independent Non-Executive Chairman

Dato' Lio Chee Yeong

Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Chairman

Dato' F'ng Meow Cheng

Independent Non-Executive Director

Member

Dato' Wan Hashim Bin Wan Jusoh

Independent Non-Executive Chairman

Dato' Lio Chee Yeong

Independent Non-Executive Director

AUDITORS

BDO PLT (201906000013 (LLP0018825-LCA)
& AF 0206)

Chartered Accountants

51-21-F, Menara BHL

Jalan Sultan Ahmad Shah

10050 Pulau Pinang

Tel : (604) 222 0288

Fax : (604) 222 0299

REMUNERATION COMMITTEE

Chairman

Dato' Lio Chee Yeong

Independent Non-Executive Director

Member

Dato' Wan Hashim Bin Wan Jusoh

Independent Non-Executive Chairman

Dato' F'ng Meow Cheng

Independent Non-Executive Director

HEAD OFFICE/ PRINCIPAL PLACE OF BUSINESS

PMT 744-745, Jalan Cassia Selatan 5/1

Taman Perindustrian Batu Kawan

14110 Bandar Cassia

Pulau Pinang

Tel : (604) 555 6937

Fax : (604) 589 9509

Website : www.uwcberhad.com.my

E-mail : uwc@uwcberhad.com.my

REGISTERED OFFICE

170-09-01, Livingston Tower

Jalan Argyll

10050 George Town

Pulau Pinang

Tel : (604) 229 4390

Fax : (604) 226 5860

NOMINATION COMMITTEE

Chairman

Dato' Lio Chee Yeong

Independent Non-Executive Director

Member

Dato' Wan Hashim Bin Wan Jusoh

Independent Non-Executive Chairman

Dato' F'ng Meow Cheng

Independent Non-Executive Director

SHARE REGISTRAR

Tricor Investor & Issuing House

Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A

Vertical Business Suite

Avenue 3, Bangsar South

No.8, Jalan Kerinchi

59200 Kuala Lumpur

Tel : (603) 2783 9299

Fax : (603) 2783 9222

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia

Securities Berhad

Stock Name : UWC

Stock Code : 5292

Sector : Technology

Sub-sector : Semiconductor

COMPANY SECRETARY

Ong Tze-En

SSM PC no. : 202008003397

MAICSA no. : 7026537

PRINCIPAL BANKER

Hong Leong Bank Berhad

No.1823-G1, Jalan Perusahaan Auto-City

North-South Highway Juru Interchange

13600 Prai, Pulau Pinang

Tel : (604) 502 1488

Fax : (604) 507 9488

CORPORATE STRUCTURE

AS AT 31 JULY 2022



UWC
UWC BERHAD
 (201801012223)
 (1274239-A)



Company	Date of Incorporation	Ownership Interest	Principal Activities
UWC Berhad	29 March 2018		Investment holding
UWC Holdings Sdn. Bhd.	22 August 1990	100%	Provision of precision sheet metal fabrication and value-added assembly services
UWC Industrial Sdn. Bhd.	31 May 2005	100%	Provision of precision sheet metal fabrication and value-added assembly services, contract manufacturing of automated test equipment
UWC Automation Sdn. Bhd.	28 July 2000	100%	Provision of precision machined components
UPLUS Solutions Sdn. Bhd.	01 June 2020	60%	Provision of engineering, designing, manufacturing and assembling for automation solutions
USURFACE Technology Sdn. Bhd.	10 February 2022	51%	Manufacturing of machinery, provision of sheet metal fabrication and finishing treatment
C MAX Manufacturing Sdn. Bhd.	11 February 2022	70%	Provision of precision sheet metal fabrication

MEDIA HIGHLIGHTS

< > <https://www.uwcberhad.com.my/news/>



斥2896万檳城购地 UWC拟将产能翻倍

2021年11月08日

(吉隆坡8日讯) UWC公司 (UWC, 5292, 主板科技股) 出价2896万令吉, 从檳城发展机构手上, 买下一片峇都加湾工业园区12.09英亩地皮, 以将产能翻倍。

UWC公司周一向大马交易所报备, 购地资金将透过内部融资, 预计将在今年内完成交易。

该公司指出, 随着公司的半导体和生命科学业务的订单不断增长, 透过这次扩张, 有助将公司的产能翻倍。

另外, 此次扩张能为大马创造就业机会, 因为公司打算聘请500名熟练的工程师、焊工、技术人员等, 以确保新工厂顺利营运。

UWC公司执行董事兼集团总执行长拿督黄才来表示, 对这次的扩张计划感到兴奋, 因为公司放眼在3年内花费约2亿令吉, 以配合成为垂直整合业者的长期计划。

“众所周知, 公司一直在不断扩大设施和产能, 例如建造新工厂和购买新仪器, 以迎合多年来一直不断强劲增长的半导体领域。”

UWC 1Q net profit slightly higher on more semiconductor contribution, ops resuming

Bangkok Post - "Nasdaqmarkets.com"

December 02, 2021 20:07 pm +08



KUALA LUMPUR (Dec 2). Semiconductor test equipment maker UWC Bhd registered a net profit of RM23.04 million for its first quarter ended Oct 31, 2021 (1QFY22), which was 8.15% higher than RM21.71 million recorded in the same quarter last year, thanks to increased contribution from the semiconductor business segment, as well as the resumption of its operations at full capacity from Aug 20, according to its statement on Thursday (Dec 2).

Earnings per share, however, fell to 2.09 sen from 3.85 sen, according to a bourse filing, as the company had undertaken a one-for-one bonus issue to reward its shareholders back in December 2020.

Revenue increased slightly by 5.3% from RM71.5 million last year to RM75.26 million for the quarter.

Compared to its preceding quarter ended July 31 2021 (4QFY21), UWC's net profit and revenue had improved by 17.87% and 17.7%, from RM19.55 million and RM63.94 million respectively.

"The group's balance sheet remains very healthy with a total net cash of RM52.1 million and a current ratio of 5.55 times," it said in the statement.

"UWC has yet again posted strong results for the first quarter for which I am pleased with the outcome. This will kick off our 2022 financial year with a good head start. Advancing forward, we believe the catalyst for UWC will be the higher end of the value chain such as front-end semiconductor, autonomous chip tester and 5G testers over the next few years.

"In terms of life sciences, UWC maintains a positive outlook of this industry, as we continue to develop other medical equipment to test mutated Covid-19 strains, given our current involvement in the manufacturing of medical and diagnostic testing and virus extraction machines. We are also working on a few new products including DNA analysers which are in the research and development stage," UWC's executive director and group chief executive officer (CEO) Datuk Ng Chai Eng said in the statement.

Ng added that its new Taiping factory is expected to increase UWC's capacity, while the group has also invested into computer numerical control (CNC) machineries to automate the production process, as well as its new land acquisition in Batu Kawan Industrial Park, which is expected to double UWC's production capacity for more high valued projects.

"To conclude, the group and management remain devoted to bringing continuous growth to UWC, as we emerge stronger despite the disruption from the pandemic," he added.

Shares of UWC were unchanged at RM5.51 on Thursday (Dec 2), giving it a market capitalisation of RM6.39 billion.



BULETIN MUTIARA

University, industry player sign MoU to accelerate growth of future engineers

BULETIN MUTIARA

Admin

Monday, 18, 2022



UWC Holding Sdn Bhd, a subsidiary of UWC Berhad, an integrated engineering support services provider, today signed a Memorandum of Understanding (MoU) with Manipal International University to develop and nurture engineering students in the state.

The signee representing Manipal was its vice-chancellor Prof Dr Patrick Kee, while for UWC Berhad was its executive director Datuk Ng Chai Eng.

The historic agreement was witnessed by state Youth and Sports Committee chairman Soon Lip Chee.

"It is a great honour to be here to witness this important ceremony which will see two extremely important players, namely from the education and industrial sectors, move forward in this strategic collaboration in lifelong education and career development for the youth of Penang.

"Manipal will offer programmes in the field of engineering and biotechnology, as well as develop an additional syllabus tailored to UWC's engineering elements that will be included in selected programmes.

"The uniqueness of this partnership will offer opportunities for our industry players to channel their real-world industry needs and requirements with Manipal while developing education programmes and training curricula to groom graduates to be industry-ready.

"Now, I would like to express my sincere gratitude to everyone whose dedication and efforts have contributed to the finalisation of this MoU signing," Soon said during the MoU signing ceremony at UWC Berhad in Batu Kawan today.

Meanwhile, Kee from Manipal said the collaboration is part of an effort to ensure graduates are equipped with the right skillset to not only support the industry but also to be relevant and employable.

"A vibrant industry is the backbone of a strong economy and you cannot have a vibrant industry without a supportive ecosystem, which includes the supply of right talent for the industry," he added.

On the other hand, Ng from UWC described the MoU as a crucial step to close the gap between the industry and tertiary education institutions.

"We are pleased to work with Manipal on talent development. We hope to continue with our efforts in growing local talent and encourage STEM education among Malaysians," he added.

Also present during the ceremony was Penang Youth Development Corporation (PYDC) general manager Dr Gwee Sai Ling.

UWC posts 25% rise in 3Q net profit



CORPORATE NEWS

Tuesday, 21 Jun

2022

8:41 PM MYT



KUALA LUMPUR: UWC Bhd's net profit rose 24.6% to RM28.71mil in the third quarter ended April 30, from RM23.04mil a year earlier.

The integrated engineering supporting service provider said the improved profitability was due to the group's focus in delivering higher value products to customers.

Its revenue rose 21.7% to RM87.32mil against RM71.8mil a year prior mainly due to the continued demand from its global customers in the semiconductor industry.

In the first nine months to April 30, UWC posted a net profit of RM76.83mil, up 6.7% from RM71.99mil while revenue rose 9.7% to RM242.49mil for RM221.08mil in the same period last year.

Executive director and group CEO Datuk Ng Chai Eng believes its business prospects are still bright namely in semiconductor and life science industries.

"Within the semiconductor industry itself, we have branched out to various subsectors of the ecosystem which include front-end semiconductor, 5G millimetre-wave testers and vehicle-to-vehicle testers, and autonomous vehicle chip testers.

"The testers, which we have built, contribute directly to the respective industries that are expected to have a booming addressable market in the coming years. As we are very excited of what we have achieved, our growth will not stop here as we continue to innovate to serve our clients better," he said.

MEDIA HIGHLIGHTS (CONT'D)

UWC up 6%, rises to two-month high on positive technical outlook

Sam Hengpin | hen@omaksh.com
June 24, 2022 11:19 am GMT



KUALA LUMPUR (June 24): Shares in UWC Bhd were among the top gainers and rose 5.99% in the mid-morning on Friday (June 24) following a positive technical outlook.

At 10.50am, UWC had risen 19 sen to RM3.38, with 1.97 million shares done. It earlier rose to a two-month high of RM3.35.

RHB Retail Research said UWC is eyeing a technical breakout as it tries to climb higher again towards the immediate resistance of RM3.23.

In a trading stocks note on Friday, the research house said if the stock manages to breach above that level – forming a “higher high” bullish pattern – the stock may climb further towards the resistance level of RM3.47, namely April 20% high, followed by RM3.61 or the high of April 14.

“If it falls below the support level of RM3, the stock may move south, below the 21-day average line,” it said.

财经新闻

末季净利大起54% UWC派息2.91仙

2022年06月06日



《南华早报》UWC公司 (UWC, 5292, 半导体科技股) 在半导体行业快速增长的带动下, 2022财年末季 (截至7月31日) 净赚3011万令吉, 较前年同季54.0%, 末季每股股息派息2.91仙 (1.31%, 派息31.4万令吉)。

UWC公司在完整财年净赚1.694亿令吉, 较前年增长16.8%, 同时每股股息上涨21.2%, 至3.645仙令吉。

另外, UWC公司宣布派发每股2.91仙的中期股息, 派息日在9月20日, 股息派发日期至10月5日。

UWC公司在最新财报发布前已稳步上涨, 今日收盘4令吉, 起14%至14.7%, 是全场涨幅最大个股, 成交量6379420股。

UWC profit soars to RM30mil

KUALA LUMPUR, UWC Bhd, which posted a 54% jump in net profit to RM30.11mil in the fourth quarter ended July 31 (4Q), has declared a dividend of 2.91 sen, totalling RM432mil.

CORPORATE NEWS
Wednesday, 07 Sep 2022



The entitlement and payment dates of the interim single-tier dividend are Sept. 21 and Oct. 5, respectively.

In 4Q, UWC's revenue jumped 6.13% to RM103.14mil from RM96.94mil a year ago, while earnings per share (EPS) rose to 2.73 sen versus 1.78 sen previously.

The company said the growth was a direct result of its involvement in the semiconductor industry.

For the full financial year, UWC posted a net profit of RM106.74mil, or EPS of 9.71 sen, up 16.8% from RM91.54mil, or 8.32 sen.

Revenue for the period rose 21.3% to RM345.63mil, against RM285.02mil last year.

UWC prospects boosted by expansion plans

TECHNOLOGY
Tuesday, 26 Jul 2022



The integrated engineering supporting service provider is expected to leverage on the sustained demand for semiconductors through the acquisition of a new plant, the construction of a new factory and the upgrading of its current facilities.

PETALING JAYA: UWC Bhd is projected to have a positive outlook backed by its expansion plans and strong track record of posting growth in revenue and earnings.

Mercury Securities Research expects UWC to see stable growth under the leadership of chief executive officer, Datuk Ng Chai Eng, who oversaw a three-year revenue compound annual growth rate of almost 28% from financial year 2018 (FY18) to FY21 despite the challenges of the pandemic.



Mercury Securities Research expects UWC to see stable growth under the leadership of chief executive officer, Datuk Ng Chai Eng, who oversaw a three-year revenue compound annual growth rate of almost 28% from financial year 2018 (FY18) to FY21 despite the challenges of the pandemic.

The integrated engineering supporting service provider is expected to leverage on the sustained demand for semiconductors through the acquisition of a new plant, the construction of a new factory and the upgrading of its current facilities.

All these factors culminated in the research house having a “buy” call on UWC with a target price of RM3.67 a share based on the FY23 estimated earnings per share of 10.4 sen with a price to earnings ratio of 35.3 times.

UWC握1.9亿订单展望佳 续受惠中美贸易冲突

财经 | 企业动向
时间: 9:54am
09/09/2022
王宝欣/报道
2500点
UWC
中美贸易



《吉隆坡8日综合电》UWC公司 (UWC, 5292, 半导体科技股) 以创纪录盈利结束截至6月2022财年, 分析员看好该公司将继续从中美贸易冲突趋势中受益, 2023财年业务展望备受看好。

派息率30%

丰隆研究指出, UWC公司第四季核心净利按年上升60%至2600万令吉, 全年也提高11%至9900万令吉, 分别达到该行和市场预测的99%和85%。董事部宣布每股派息2.91仙, 派息率为30%。

该公司第四季销售增长61%, 主要归功于全球半导体客户需求保持强劲。至于核心净利增长60%, 则是营运效率提升而保持42%。另外, 该公司也参与失业毕业生及雇员招聘活动, 并从中获得政府补贴, 带动其他收入增加。

在2022财年, 该公司的各类产品销售比例分别是半导体78%、生命科学医药17%和其他5%, 比较上财年比例各为66%、26%和8%。

该公司的订单依然处于史上最高的1亿9000万令吉以上水平, 当中半导体、生命科学医药及其他产品各占77%、17%和6%。

该公司管理层乐观看待2023财年业务展望, 短期计划包括推出功能测试、增产仿真系统测试, 并开始生产新的性能测试仪器等。该公司的5G mmW测试仪器研发和V2V测试仪器生产等计划仍在稳步推进。未来, 该公司也打算开发前端半导体制造业, 以推动业务稳定增长。

丰隆指出, 在纳入最新的业绩表现后, 该行决定将2023和2024财年每股盈利预测调低5%和2%, 并估计2025财年每股核心净利可达14.26仙, 高于2023和2024财年的11.7仙和12.9仙。

尽管丰隆调低盈利预测, 却因调整基础财年而将UWC公司的目标价由4令吉21仙调低至4令吉38仙, 评级保持“买进”。

该行补充, 随着越来越多的公司将生产转移至中国以避免进口关税冲击, 提供一站

式解决方案的UWC公司有望继续从中受惠。

UWC公司周四走势不跌, 最终收在4令吉10仙, 升9仙, 全日共有131万9600股易手。

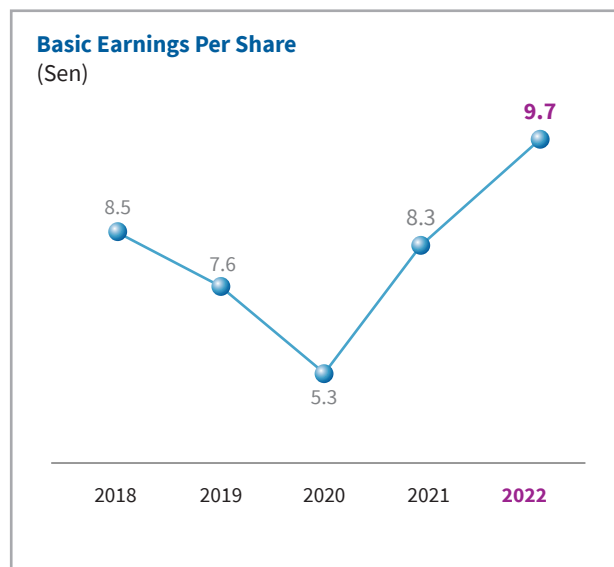
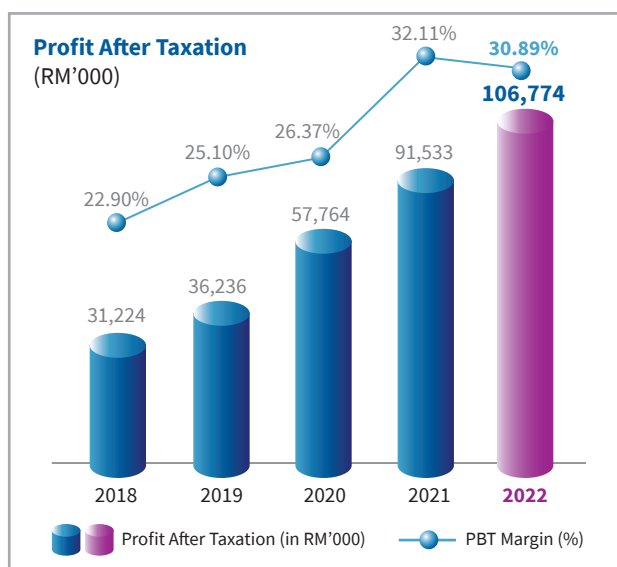
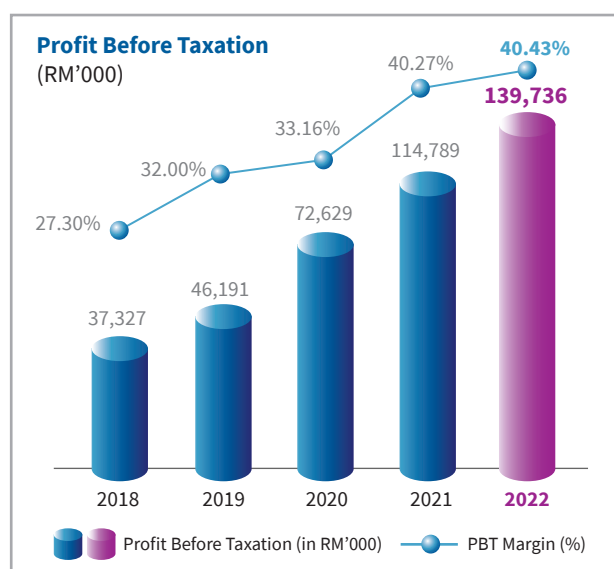
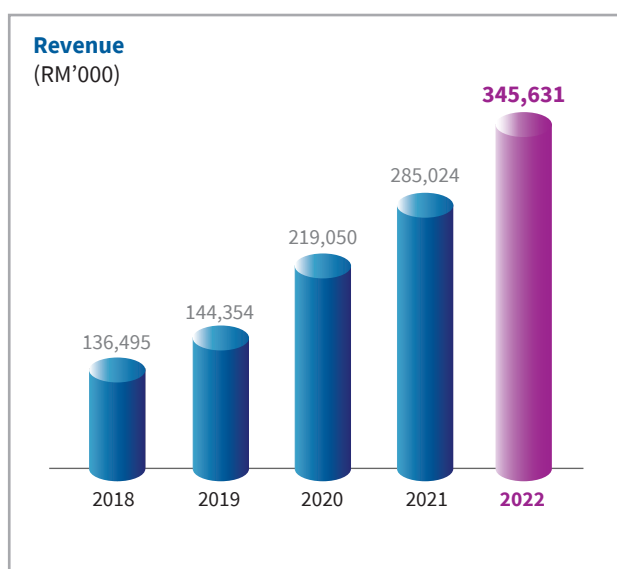


FINANCIAL HIGHLIGHTS

	FYE 2018	FYE 2019	FYE 2020	FYE 2021	FYE 2022
Revenue (in RM'000)	136,495	144,354	219,050	285,024	345,631
Profit Before Taxation (in RM'000)	37,327	46,191	72,629	114,789	139,736
Profit After Taxation (in RM'000)	31,224	36,236	57,764	91,533	106,774
EBITDA (in RM'000)	45,391	55,950	81,266	125,840	154,069
Basic EPS (sen)	8.5	7.6 ⁽¹⁾	5.3 ⁽¹⁾	8.3	9.7
Diluted EPS (sen)	8.5	7.6 ⁽¹⁾	5.2 ⁽¹⁾	8.3	9.7
Shareholders' Equity (in RM'000)	84,173	176,517	223,277	304,782	397,521
Return on Equity	37%	21%	26%	30%	27%
Current ratio (times)	1.7	3.9	3.9	5.8	6.4
Gearing ratio	0.6	0.1	0.0	0.0	0.0

Notes:

- (1) Based on weighted average number of ordinary shares outstanding which have been restated to reflect the increase number of shares arising from the bonus issue during year 2020 and 2021.



CHAIRMAN'S STATEMENT

UWC Berhad ("UWC" or the "Group") remains steadfast in its business growth journey which is in line with the growth of the semiconductor, life science and medical technology industries. The Group's decision to venture into autonomous car chip testers, 5G related testers and front-end semiconductor manufacturing will give it further impetus to thrive. With that said, we also made progress into new frontiers of manufacturing electric vehicle ("EV") battery cell emulator and alternating current ("AC") emulator."

DATO' WAN HASHIM BIN WAN JUSOH
Independent Non-Executive Chairman



Dear valued shareholders,

It is my pleasure, on behalf of the Board of Directors of UWC, to present you with UWC's fourth annual report and audited financial statements for the financial year ended 31 July 2022 ("FYE2022").

FYE2022 presented many challenges to businesses such as geopolitical tensions, supply chain disruptions, labour shortages, prevailing inflationary pressures amongst others. These headwinds derailed economic recovery in the first half of year 2022 but showed signs of alleviation come to second half of year 2022.

In spite of these setbacks, our business resilience prevails from within the robust economic landscape and which favourably reflected in our financials.

FINANCIAL PERFORMANCE

The Group closed FYE2022 on a record high with 21.3% growth in revenue to RM345.6 million and 16.7% growth in profit after tax to RM106.8 million. The semiconductor business segment remained the largest sales contributor and followed by the life science business segment.

UWC has been able to maintain profit margins above 30%, attributed to its product mix and operating efficiency. The Company's balance sheet position remained healthy with net cash position at RM33.5 million in current year. Shareholders' equity meantime grew from FYE2021 RM304.8 million to FYE2022 RM397.5 million while the current ratio also improved from FYE2021 5.8 times to FYE2022 6.4 times.

CHAIRMAN'S STATEMENT (CONT'D)

DIVIDEND

The Board of Directors is committed to continuously reward our loyal shareholders. As a token of appreciation, UWC had proposed an interim single-tier dividend of 2.91 sen per ordinary share for the FYE2022. The total dividend pay-out amounting to RM32 million which is equivalent to a dividend pay-out ratio of 30% over net profit.

Economic Outlook and Industry Prospects

Bank Negara Malaysia ("BNM") maintains a positive stance about Malaysia's economic outlook as they project gross domestic product growth to be at 6.5% to 7.0% for year 2023. Their forecast is backed by several favourable factors including strong fundamentals and diversified economic structure, coupled with ongoing policy support to cushion the impact of the rising cost of living and mitigate the downside risks stemming from prolonged geopolitical uncertainties and tightening global financial conditions.

Shifting our focus to semiconductor industry, the World Semiconductor Trade Statistics ("WSTS") indicates a promising outlook with an expected double-digit growth of 13.9% in global semiconductor sales from the resounding successful year 2021 towards 2022, followed by another upward growth trajectory of 4.6% into year 2023. All in all the global demand for semiconductors is anticipated to continue robust and should augur well for UWC's next expansion plans.

MOVING FORWARD

UWC shares similar market views that the semiconductor industry will be further stimulated by various catalysts such as the introduction of "Creating Helpful Incentives to Produce Semiconductors for America ("CHIPS") Act" that was passed by the Senate of the United States of America ("US") recently. The CHIPS Act would set aside USD52 billion in subsidies to encourage semiconductor manufacturing and design facilities to increase their capacity in the US. When the impact sinks in, there will be high demand support for assembly and testing services and Malaysia is poised to become an attractive business partner as compared to other Southeast Asian countries attributed to our established track record of 50 years industry experience, business-friendly government as well as accommodative infrastructure set-up. According to the Malaysia Semiconductor Industry Association ("MSIA"), Malaysia accounted for 24% of the US semiconductor global trade in year 2021, therefore we are optimistic that UWC will be an indirect beneficiary as this CHIPS Act rolls out.

On the other hand, the Group also dedicate to advance its' life science and medical technology business division by ensuring steady flow of new products queuing along the pipeline. These include research and development undertakes for DNA analyser and cell electroporation instruments. The Group also works closely with customers on project transfers to secure full box-build projects.

UWC continue to experience increased orders and requests for quotations from both existing and potential customers. In order to capture in as much revenue opportunities as possible, UWC has to expand its production capacity which includes acquiring

and leasing new factories nearby its home base Batu Kawan or at other strategic outstation location. Furthermore, UWC also added cleanrooms to enhance its' ability to assemble higher end testers.

At the international stage, we see country governments increasingly driving the "electrification" theme through their fiscal and economic policies as the global phenomenon shifts from fossil fuels to greener energy. EV market is seen to pick up momentum and expected to undergo exponential growth in coming years. In line with the surge in global demand for EV, UWC strategically placed itself as part of the supply chain. As the Group commences its' production of EV battery cell emulator and AC emulator, it is set to seize more untapped opportunities offered by the EV industry.

As UWC embracing the future, the Group made tremendous progress to develop its 5G millimetre-wave tester and vehicle-to-vehicle tester products which will be used in autonomous vehicles. In addition, the Group also strengthen its presence in the front-end semiconductor manufacturing space through work force upskilling and facilities upgrades. The Group expects these endeavours to sustain it through coming years.

All things considered, UWC look forward to its' encouraging outlook. Regardless that the Group may potentially come across cyclical slowdown that is common to all technology businesses, it is confident to adapt with the dynamics and emerge stronger as proven time after time.

BUILDING A SUSTAINABLE FUTURE

We firmly belief in fostering a sustainable business for future and strict corporate governance is integral to bring long-term value to our stakeholders. We continue to adopt environmental, social, and governance ("ESG") related best practices that align with the Group's objectives. Our shareholders will be able to familiarise themselves with our latest development and effort by making reference to the sustainability statement.

APPRECIATION

Before I sign off, I would like to express my utmost appreciation to the Board of Directors, management and staffs of UWC for their unity at challenging times, commitment on set goals and willpower to achieve success.

I would like to also convey our heartiest gratitude to our customers across the globe, suppliers, business partners, associates, bankers and the respective regulatory authorities for their support and assistance.

Lastly to you, UWC most valued shareholders, it is truly an honour to gain your continuous confidence which motivates us to deliver our best and attaining new height yet again.

Yours faithfully,

DATO' WAN HASHIM BIN WAN JUSOH

Independent Non-Executive Chairman

MANAGEMENT DISCUSSION & ANALYSIS

REVIEW OF 2022

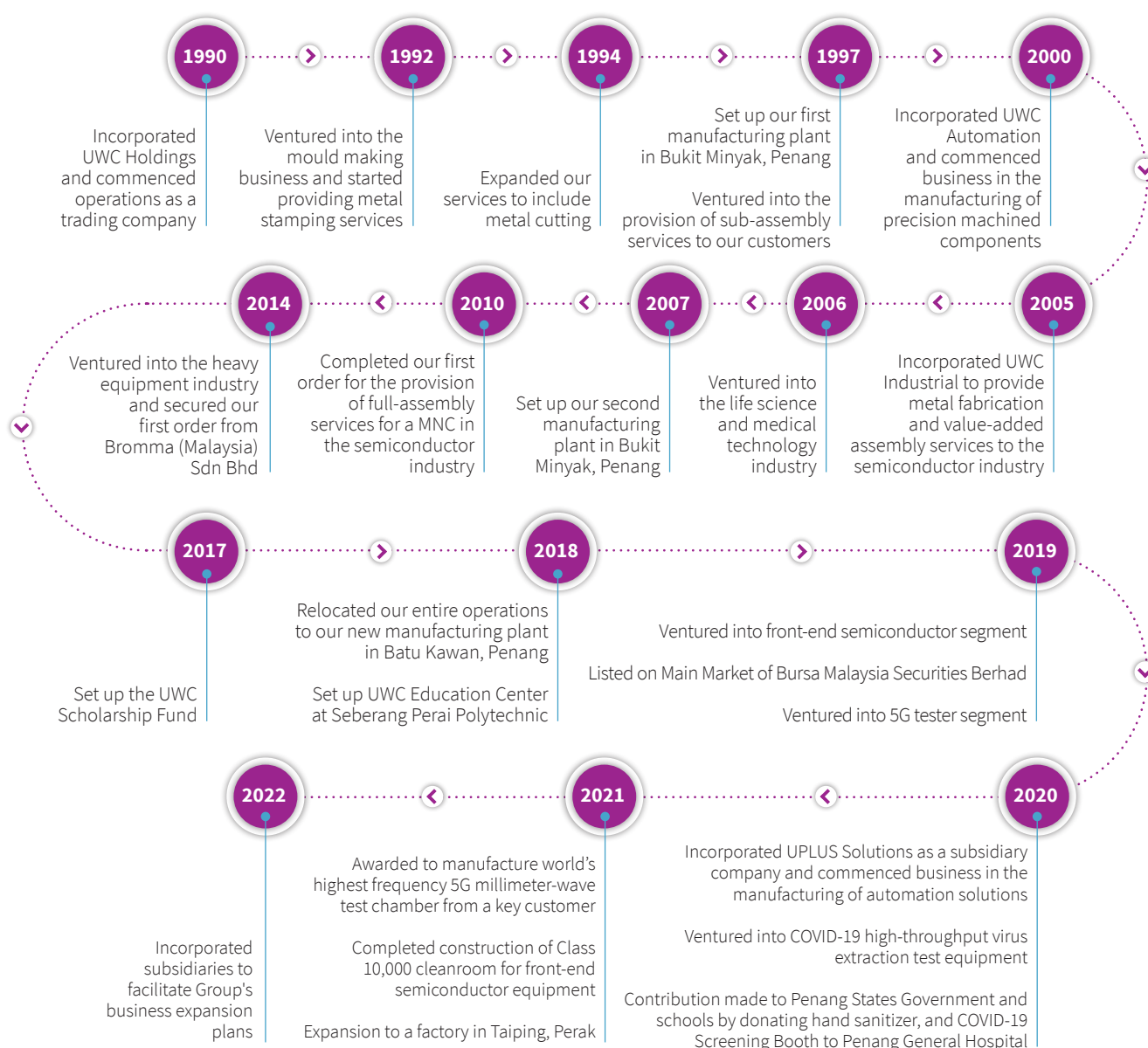
UWC wrapped up year 2022 with a business achievement of yet another record high revenue and earnings since listed in Main Market of Bursa Malaysia during 2019. Despite the challenges and uncertainties posed by multiple headwinds including labour shortage, inflationary pressure and supply chain disruption, the Company continue to gain traction generating quarter-over-quarter growth throughout the financial year.

The global semiconductor market size ballooned in year 2022 and was projected to reach USD1,380.79 billion by 2029 as the digitalization push

phenomenon will drive towards rising demand for data centres, personal smart devices and consumer electronics. Meantime the rapid adoption of 5G technology accelerated the development of autonomous driving through reliable vehicle connectivity. As a semiconductor industry player, UWC foresees itself to benefit from the exponential demands and in order to cater for it, the Group has rolled out several expansion plans which involve leasing a plot of land measured at 12.0877 acres located within Batu Kawan, constructing high grade cleanrooms and incorporated a new subsidiary that specializes in surface finishing treatment.

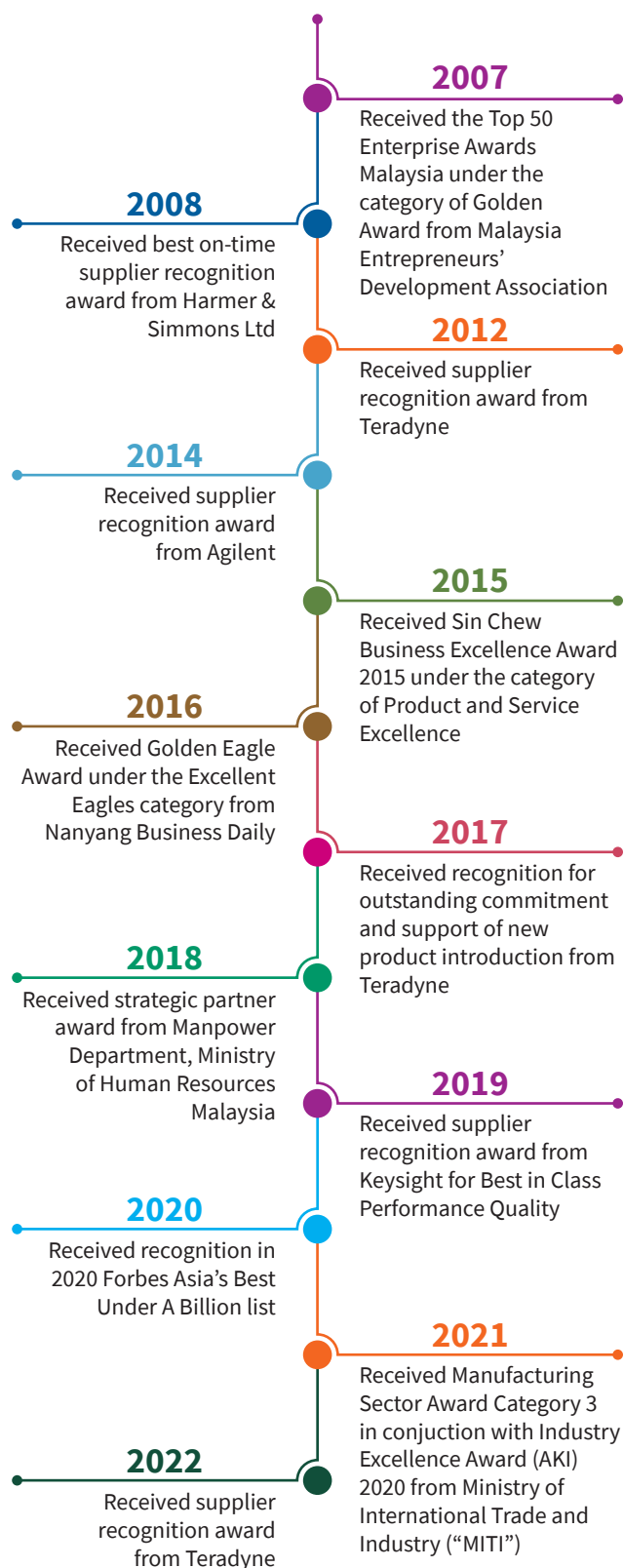
In UWC, every step we take is based on our core values: Unity, Willpower and Commitment. We constantly push beyond our limits to deliver value to our stakeholders in a sustainable way. With over 22 years of engineering business experience, we pride ourselves as a formidable player in the field. We strive to be the crème de la crème of the industry and our customers' preferred strategic technology partner. Together with our stakeholders, we stay at the forefront of technology through exceptional commitment to innovation and creativity as engraved into our corporate DNA.

KEY MILESTONES



MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

KEY AWARDS



BUSINESS OVERVIEW

UWC is an integrated engineering service provider, offering one-stop solutions to companies across the semiconductor, life science and medical technology industries. These comprehensive solutions include a wide range of services and products, from supplying piece parts to full turnkey assembly that each customized for our customers' needs.

As part of our manufacturing activities, we offer fabrication services as well as outright produce metal component parts and precision machined component parts. Our main fabrication services comprise of cutting, forming, joining and other related processes to create intermediate metal products. We are also capable of providing value-added assembly services to our clients, where we either sub-assemble self-manufactured metal piece parts or fully assemble intermediate metal products produced by us into finished products.

Among the fully turnkey products that we manufacture include vehicle-to-vehicle (V2V) communication sensor emulator, processor chips testers, flash memory testers, networking server testers, signal testers and precision diffusion pumps. The end-to-end process which our customers typically entrust us begins with piece-part production, followed by module assembly and then the full-turnkey assembly.

The funds raised through the listing exercise back in year 2019 enabled the Group to materialize multiple expansion endeavours that are aligned with its future strategy. We managed to position ourselves within the higher-value supply chain by tapping into opportunities arising from the budding trend of front-end semiconductors, 5G millimeter-wave tester project for smart devices and autonomous vehicle-related testers. We believe these branching ventures will serve as catalysts for our continuous growth and strengthen our market presence.

FINANCIAL REVIEW

Despite multiple headwinds at global scale, UWC's business remains robust throughout the year. UWC achieved yet again record high revenue of RM345.6 million for the financial year ended ("FYE") 2022 which sees a strong double-digit growth rate of 21.3% compared to the FYE 2021. The Group also registered a net profit of RM106.8 million for the FYE 2022, being a commendable year-on-year increase of 16.7% compared to the FYE 2021. Despite the challenging economic situation besieging overall market, the Group still generate a profit margin of 30.9% for the FYE 2022, this is mainly attributable to its' adaptive production lines, operation efficiency and cost management.

For the FYE 2022, we continue to witness strong demand for semiconductors drives UWC's revenue growth through both order quantities and upgraded value proposition. We anticipate the demand for life science and medical technology related products remain robust as the population has now higher health awareness after experiencing through a tough pandemic period.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

FINANCIAL REVIEW (cont'd)

Higher earnings had resulted in our basic earnings per share (“EPS”) increased from 8.32 sen at FYE 2021 to 9.71 sen at FYE 2022. The diluted EPS worked out to be 9.70 sen based on the weighted average number of shares in issue as a further 732,400 shares were vested to reward employees and directors under the share grant scheme during the year. Overall, return on equity was 27% in FYE 2022.

As at 31 July 2022, the Group’s cash and cash equivalent stood at RM39.6 million with a marketable securities of RM20.0 million. Notably, gearing ratio had reduced to a non-significant 0.003 times from also a negligible 0.01 times a year ago. Sufficient cash level and low gearing lay down a solid foundation for UWC to optimises its’ expansion potential during economic uncertainties. Meanwhile the Group’s net tangible asset (“NTA”) also rose by 30.4% from RM304.8 million at FYE 2021 to RM397.5 million at FYE 2022.

REVIEW OF OPERATING ACTIVITIES

Technology

As a technology sector player, our internal capacity to adopt cutting-edge technologies is equally essential for us to remain competitive. To that end, we work closely with our customers and suppliers to strengthen technical know-how and collaborate on New Product Introduction (“NPI”) projects as well as process improvements in order to keep provide innovative solutions at a competitive price.

Our Process Engineering team works closely with vendors and consultants to apply newest technologies into practice at the factory floor. Through their relentless efforts, we ensure our production line increasing efficiency which attributed to the likes of robotic arms integration, automated material handlers and Computer Numeric Control (“CNC”) machines. All of these initiatives are aligned with our primary goal of reduce human dependency in the operations and thus progressing towards full industry 4.0 adoption as an effective one-stop solution centre.

During the year, we received increasing order demands from both existing customers and new customers. In order to cater for these business inflows, we took pre-emptive steps to expand engineering resources through experience hires and providing upskill programmes to fresh employees. As a result, we managed to accomplish several research breakthroughs such as collaborating with our customers to fully design the 5G Radar Scene Emulator.

On the other hand, we also focus on strengthening our technical team’s design capability and electrical knowledge by recruiting more mechanical designers, Radio Frequency engineers, and electrical engineers. The restructuring process was carried out within the technical team and Technical Data Control & Processing (“TDCP”) team in order to streamline the technical documentation, creation, and processing. The restructuring process enables the teams to focus on their role and reduce the turnaround time of document preparation.

Apart from that, our Product Design and Development department also carried out improvement activities throughout the year including enhancement in the insertion, bending, masking, and silk screen printing processes. The department started to digitalise the work processes to help simplify transaction flows then improve long term efficiency.

While we increased resources for the above, we also ensured the counterbalance of engineer headcounts was equally focused at the Quality Assurance department therefore able to deliver end products that are of expected quality to our customers.

Sales and Marketing

UWC once again demonstrated unyielding resilience to grow its’ business as marked by another highest revenue level to-date since its’ inception. The Group’s revenue for the FYE 2022 is recorded at RM345.6 million, the semiconductor industry remained the biggest sales contributor and followed by the life science and medical technology industry.

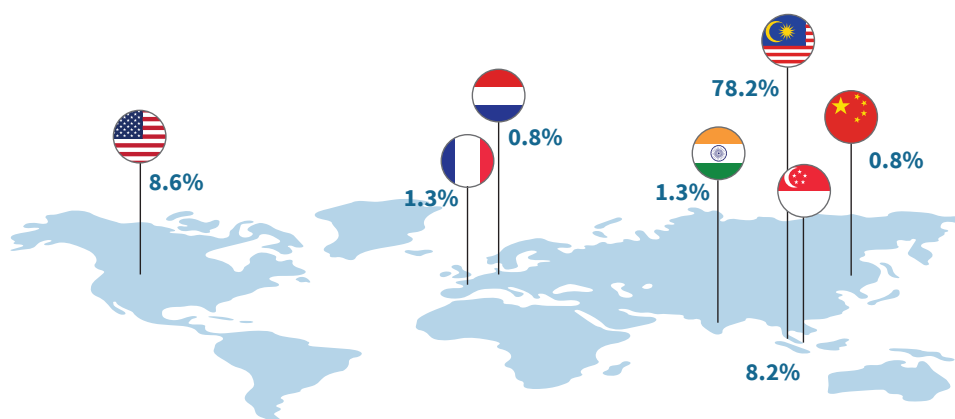
MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

REVIEW OF OPERATING ACTIVITIES (cont'd)

Sales and Marketing (cont'd)

Our corporate customers are well-spread geographically with the United States of America as the top export destination followed by Singapore then India. There composition is largely similar to prior year. Accordingly, we transact these sales in foreign currencies. For the FYE 2022, 55.2% of the Group's sales were denominated in Ringgit Malaysia, 44.3% in US dollar and 0.5% in Euro. Our top 5 major customers contributed to approximately 79.6% of our total revenue.

Geographical location	FYE 2022 (%)
Malaysia	78.2%
Foreign	
USA	8.6%
Singapore	8.2%
India	1.3%
France	1.3%
Netherlands	0.8%
China	0.8%
Others ⁽¹⁾	0.8%
Total	100%



⁽¹⁾ Others included Australia, Canada, Denmark, Germany, Hong Kong, Japan, Spain, Thailand, United Kingdom and Vietnam.

We value sustainable business relationships with our customers and take proactive effort to foster close ties with them. Strong collaboration with customers is formed through creative win-win solutions, fast response time and making periodic visits to personally gauge customer satisfaction. In light of the introduction of Creating Helpful Incentives to Produce Semiconductors for America ("CHIPS") Act, UWC seeks to capitalise on front-end fabrication businesses in addition to current core activities of back-end assembly and testing. We believe the eventual success can only be forged through deep trust by our customers to transfer more higher end product knowledge and orders to our Group.

Penang state continues to style itself as a strategic technological hub and as one of the preferred relocation destinations for foreign direct investment to set up new factories. Our authorities effectively attract foreign corporations' investment inflows which cumulatively develop a healthy supply chain ecosystem that benefits local businesses.

With the resumption of economic activities after the pandemic, UWC garnered higher number of enquiries from existing and potential customers. The sudden release of pent-up demands coupled with UWC's highly customizable production lines had catered options for the Group to venture into more advance technology such as 5G test equipment and autonomous vehicle-related tester.

As a technology sector player, we are mindful to be forward looking when strategizing business direction and this entails taking a long-term view in developing future talents and making investment decisions. It is imperative for UWC to engage closely with stakeholders to ensure our interest with customers, suppliers and authorities are aligned at all times. With that and leveraging on consistent track record in delivery, we are confident that business opportunities will continue to come one's way.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

CHALLENGES AND STRATEGY

Constantly identify and deploy latest technologies

As the Group's business inherently exposes to the dynamic evolution of manufacturing technologies, we keep ourselves conscious of latest technological trends through active participation of industry players' events, timely reading recent events and constant communication with stakeholders. We make improvements at utmost urgency to enhance our production capabilities to meet changing market requirements and fulfil our customers' needs.

The life science and medical industry is more regulated than others, therefore the related equipment which UWC manufactures for diagnostic testing use is correspondingly complicated. For that reason, we are working on an automated instrument with high-throughput extraction of DNA, RNA, protein and cells with an extensive selection of validated application protocols. We understand the importance of breakthroughs to maintain our competitive advantage in the industry, hence we cultivate our talents' curiosity minds to ensure that not only their skills and knowledge are keep up-to-date but also always able to predict ahead. We regularly enrol staff members to exhibitions, intensive training and workshop sessions. As a testament of effort, we incorporated a new subsidiary USurface Technology Sdn. Bhd. in 2022 to support the Group's business with specialized surface finishing treatment that meets the latest industry standards.

We acknowledge the requisite cycle of promptly discovering technological advancements, invest in new technologies, upgrade our machinery and equipment, develop accompanying processes and talents as part of long-term mission to meet consumers' ever-changing demands. The Group's notable accomplishments include investment in industrial robotic arms to improve production line efficiency and product quality, as well as incorporating a new subsidiary UPLUS Solutions Sdn. Bhd. to provide inhouse automation solutions.

Customer Performance

Our semiconductor business heavily relies on the prospect and demand of end-user markets which affect the volume of orders we receive. The end-users are consumers in general therefore we take keen interest in the global economic conditions to anticipate their spending trends.

Meantime life science and medical technology is more susceptible to technological advancement and industry standards. These elements will compel our customers to change product design or specification regularly. In view of the unpredictability, we obtain from customers rolling forecasts of 6 to 12 months to plan ahead. Our sales are secured through purchase orders from our customers and which may differ from the forecasted volume, nonetheless forecast serves to trigger us of potential deviations.

In our pursuit to extend our clientele, we emphasize diversification of business segments. For instance, we have gradually encroached into the front-end semiconductor supply

chain over the years which is of different league from our core back-end activities. UWC also managed to pivot into manufacturing of automated test equipment, 5G test equipment and autonomous vehicle-related tester. As part of corporate move, the Group exited from the heavy-duty business to reallocate its' capacity over to higher margin segments with more room to grow.

On the other hand, our involvement in the life science and medical industry had provided us with sustainable revenue over the years. End-users are experiencing lifestyle changes that promote health consciousness in recent times, that together with an ageing population attribute to steady increase of medical equipment demands. Consequently UWC has been working with customers to develop new life science and medical equipment of the latest technology. We are optimistic of the industry outlook as the global health awareness escalated after the COVID-19 pandemic. We anticipate the life science and medical segment will pave for our long-term business sustainability.

Human Capital

Skilled workers and technical experts are the backbone of the Company's operation. To minimise disruption to the Company's operation in the long term, the Company maintains an adequate succession plan covering key function all across. For immediate term, the Company executes staff retention initiatives such as providing professional development opportunities, ensure remuneration packages are competitive and nurture a positive corporate culture.

The Group also offers to eligible employees' share grants through the Share Grant Scheme to reward employees who contributed towards the Group's success. This added benefit has thus far motivate the employees to step-up above and beyond for better performance, greater productivity and corporate loyalty. It will also align our employees' interests with corporate objectives. During 2022, the Group had issued approximately 390,000 shares under the Share Grant Scheme to reward the employees for their past year contribution to the Group.

As the Group's business expands, we are in need of more manpower to support daily operation and so fulfil customers' order demands. In order to close out the recruitment gap, UWC collaborates with local universities and colleges to welcome their students for industrial visits that offer a glimpse into the actual working environment while in turn attracting their interest to explore career options with UWC. In addition, the Group sourced hundreds of foreign workers mid-2022.

The Group adopts all means necessary to ensure UWC manpower is able to scale up with its increasing business demands. Meantime the Group leverage on automation solutions to ramp up production and also reduce our reliance on manpower.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

DIVIDEND

In FYE2022, the Group declared a total dividend of RM32 million, translating to a dividend pay-out ratio of 30% over net profit. The Group considers various factors when determine the pay-out amount which including financial performance, level of cash, capital expenditure requirements as well as expansion plan needs. UWC has been consistently paying dividends since its listing as we strongly believe that dividend pay-out is a form of appreciation to reward shareholders' support and loyalty.

FORWARD-LOOKING STATEMENT

The Group had successfully manoeuvring through all kinds of challenging situations in FYE2022 and yet managed to achieve record high revenue and profit. We will ride on the momentum to strive forward and bring UWC to another level. Regardless of short-term cyclical demand fluctuation come what may, we are optimistic of our prospects for the years to come. We hold on to the believe that technology sector shall be promising as the demand from the semiconductor industry and the life science and medical technology industry will persistent to be the growth catalyst for UWC.

Our long-term goal remains intact with already effort to move higher up the value chain towards manufacturing front-end equipment. We will have to significantly upgrade our production and talent capabilities in order to manufacture front-end semiconductor equipment that is subject to way stringent requirement. We anticipate positioning ourselves within the front-end supply chain will further improve our profit and margin in the coming years.

Meantime the adoption of Industry 4.0 continues to be an area of focus as we move forward. With the purpose of encouraging more automation in our manufacturing process, we have made investments in new CNC machines like robotic arms and other collaborative robot assistance for quality enhancement and higher work efficiency. We also set up the Failure Analysis Lab for problem analysis and process yield improvement study to keep our production relevant and competitive.

We are aware that the World Semiconductor Trade Statistics ("WSTS") had recently revised the global semiconductor sales growth downwards for 2022 to 13.9% compared to the previous forecast of 16.3% and a single-digit growth rate for 2023, due to the widely anticipated slowdown in the global economy and inventory correction. Nevertheless, demand for semiconductors is anticipated to grow over the longer term driven by the 5G applications, automotive, smart devices, cloud computing, AI, and IoT. The adoption of the Creating Helpful Incentives to Produce Semiconductors for America ("CHIPS") Act will further spur the growth of the semiconductor industry. The CHIPS Act will see an allocation of USD52 billion to strengthen US semiconductor manufacturing, design, and research. Considering Malaysia accounts for 24% of all US semiconductor global trade, we are optimistic that the demand for semiconductors will continue to be robust. Furthermore,

the introduction of 5G has propel the testers' market as 5G devices require high-speed chipset. In consideration of these factors, we have continued to ramp up our capacity by setting up new factories at Taiping and Batu Kawan. We have also built a new class 10,000 cleanroom for the assembly of higher-end testers. Besides, there is a class 100 cleanroom in progress of construction to cater for front-end equipment manufacturing business.

In conjunction with the increase in global health awareness and living quality, we also expect the demand for both high-end life science and medical devices to increase accordingly. The rising prevalence of chronic diseases will further boost the demand for medical devices. The global medical devices market size has been projected to grow from USD495.46 billion in 2022 to USD718.92 billion by 2029, exhibiting a CAGR of 5.5%. We are aware of the huge opportunity offered by the life science and medical device industry, therefore we started to venture into this industry years ago and seek to uncover its boundless potential. Currently queuing in our pipeline, we have DNA analyser and cell electroporation instrument under the research and development stage. We place equal importance on the life science and medical device segment and would like to transform it to become a significant driver for the Group's revenue within the next few years as we advocate more business diversification.

While observing sales of electric vehicles indicates drastic growth in recent years as government and corporates embrace the usage of cleaner energy sources and mitigate carbon emissions, the Group had since explored to manufacture autonomous vehicle-related chip testers. With the expertise to produce E battery cell emulators and AC emulators, we assume a positive view that this will also help to accelerate our business growth in the years to come.

CONCLUSION

Despite the market has been volatile due to various uncertainties that are plaguing the global economy, we are confident that with the right corporate direction supplemented by expansion plans, UWC should continue to deliver remarkable performance for its' shareholders as it has proven to emerge stronger after each hurdles once and again.

We would also like to take this opportunity to convey our sincere appreciation to our customers, suppliers, partners and shareholders for their continuous support, as well as our Board of Directors for their leadership, invaluable advice and unconditional support over the past year. Last but not least, we want to thank all the staffs and management team at UWC for their tremendous effort to see through the success of UWC.

Dato' Ng Chai Eng
Executive Director/Group CEO

BOARD OF DIRECTORS



From left to right (front):

1. DATO' NG CHAI ENG
Executive Director/Group CEO

2. DATO' WAN HASHIM BIN WAN JUSOH
Independent Non-Executive Chairman

3. LAU CHEE KHEONG
Executive Director/Group COO

From left to right (back):

4. DR. NG CHIN LIANG
Alternate Director to Dato' Ng Chai Eng/
Deputy Group CEO

5. DATO' F'NG MEOW CHENG
Independent Non-Executive Director

6. DATO' LIO CHEE YEONG
Independent Non-Executive Director

PROFILE OF DIRECTORS



DATO' WAN HASHIM BIN WAN JUSOH

Independent Non-Executive Chairman

AGE | 65

GENDER | Male

NATIONALITY | Malaysian

Qualification

1. Bachelor of Science in Resource Economics, Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia)

Date first appointed to the Board

7 November 2018

Membership of Board Committee

1. Audit Committee (Member)
2. Risk Management Committee (Member)
3. Nomination Committee (Member)
4. Remuneration Committee (Member)

Working Experience and Occupation

1. Assistant Director, MIDA Kuala Lumpur (1981 – 1991)
2. Deputy Director, MIDA Los Angeles, USA (1991 – 1995)
3. Director, MIDA Kuala Lumpur (1996 – 2003)
4. Director, MIDA Boston, USA (2003 – 2006)
5. Director, MIDA New York, USA (2007 – 2008)
6. Director of Foreign Direct Investment Promotion, MIDA Kuala Lumpur (2009 – 2011)
7. Senior Director, MIDA Kuala Lumpur (2011 – 2012)
8. Executive Director, MIDA Kuala Lumpur (2012 – 2014)
9. Senior Executive Director, MIDA Kuala Lumpur (2014 – 2017)

Present Appointment

1. Independent Non-Executive Director of ILB Group Berhad (formerly known as Integrated Logistics Berhad)
2. Independent Non-Executive Director of AYS Ventures Berhad

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Number of board meetings attended in the financial year

5/5

PROFILE OF DIRECTORS (CONT'D)



DATO' NG CHAI ENG

Executive Director/Group Chief Executive Officer

AGE | 59

GENDER | Male

NATIONALITY | Malaysian

Qualification

1. Malaysian Skills Certificate Level 1 (formerly known as Sijil Kecekapan Ketukangan Peringkat Asas)
2. Malaysian Skills Certificate Level 2 (formerly known as Sijil Kecekapan Ketukangan Peringkat Pertengahan)
3. Certificate in Administrative Management, Center for Business Studies (London)
4. Certificate in Production and Quality Control Management, Centre for Business Studies (London)

Date first appointed to the Board

29 March 2018

Membership of Board Committee

None

Working Experience and Occupation

1. Apprentice electrician, Mattel (Malaysia) Sdn. Bhd. (1982 – 1983)
2. Senior Technician, Leader Electrical Appliances Manufacturing Sdn. Bhd. (now known as GUH Electrical Appliances Sdn. Bhd.) (1985 – 1990)
3. Plant Manager, Leader Electrical Appliances Manufacturing Sdn. Bhd. (now known as GUH Electrical Appliances Sdn. Bhd.) (1990)

Present Appointment

1. Chairman in Sekolah Jenis Kebangsaan (C) Beng Teik (Pusat)
2. Advisor of the Federation of Malaysian Foundries and Engineering Industries Associations (FOMFEIA)
3. Member of Machinery and Equipment Investment Advisory Panel of MIDA
4. Director of UMedic Group Berhad
5. Director of all subsidiaries of UWC Berhad
6. Director of several private limited companies

Any family relationship with any director and/or major shareholder of UWC

He is the father of Dr. Ng Chin Liang, his Alternate Director

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Number of board meetings attended in the financial year

5/5

PROFILE OF DIRECTORS (CONT'D)

**LAU CHEE KHEONG***Executive Director/Group Chief Operations Officer***AGE** | 59**GENDER** | Male**NATIONALITY** | Malaysian**Qualification**

1. Sekolah Menengah Jenis Kebangsaan Hua Lian Taiping, Perak

Date first appointed to the Board

29 March 2018

Membership of Board Committee

None

Working Experience and Occupation

1. Technical Supervisor, Tekskill Component Sdn. Bhd. (1980 – 1984)
2. Supervisor, Toriki Metal Engineering Sdn. Bhd. (1984 – 1986)
3. Assistant Factory Manager, Leader Electrical Appliances Manufacturing Sdn. Bhd. (now known as GUH Electrical Appliances Sdn. Bhd.) (1986 – 1991)

Present Appointment

1. Director of UMedic Group Berhad
2. Director of all subsidiaries of UWC Berhad
3. Director of several private limited companies
4. Vice President of Persatuan Alumni Sekolah Hua Lian Taiping Zon Utara Malaysia

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Number of board meetings attended in the financial year

5/5

PROFILE OF DIRECTORS (CONT'D)



DATO' F'NG MEOW CHENG

Independent Non-Executive Director

AGE | 56

GENDER | Female

NATIONALITY | Malaysian

Qualification

1. Bachelor of Science in Business Administration, University of Southwestern Louisiana, USA
2. Master of Management, Australian Institute of Business, Australia
3. Member of Malaysian Institute of Certified Public Accountants
4. Member of Malaysian Institute of Accountants

Date first appointed to the Board

7 November 2018

Membership of Board Committee

1. Audit Committee (Chairman)
2. Risk Management Committee (Chairman)
3. Nomination Committee (Member)
4. Remuneration Committee (Member)

Working Experience and Occupation

1. System Planner, Sony Electronics (M) Sdn. Bhd. (1991 – 1992)
2. Auditor, Russ Ooi & Associates (1992 – 1996)
3. Manager, H. B. Ooi & Co (1996 – 1998)
4. Manager, K. B. Tan & Co (1998 – 2002)
5. Partner, MC F'ng & Associates (2002 – Present)

Present Appointment

1. Director of several private limited companies
2. Independent Non-Executive Director of Aurelius Technologies Berhad
3. Independent Non-Executive Director of SNS Network Technology Berhad

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Number of board meetings attended in the financial year

5/5

PROFILE OF DIRECTORS (CONT'D)



DATO' LIO CHEE YEONG

Independent Non-Executive Director

AGE | 52

GENDER | Male

NATIONALITY | Malaysian

Qualification

1. Bachelor of Laws, University of London
2. Barrister-at-Law of the Middle Temple, London
3. Registered mediator of the Malaysian Mediation Centre
4. Member of the Malaysian Institute of Arbitrators
5. Notary Public appointed by the Attorney General's Chamber of Malaysia

Date first appointed to the Board

7 November 2018

Membership of Board Committee

1. Audit Committee (Member)
2. Risk Management Committee (Member)
3. Nomination Committee (Chairman)
4. Remuneration Committee (Chairman)

Working Experience and Occupation

1. Managing Partner, Messrs Lio & Partners (1999 – Present) (formerly under Messrs. Lio, Soon & Poh) (1999 – 2001)

Present Appointment

1. Honorary Consul of Denmark (Penang, Perlis and Kedah)
2. Director of several private limited companies

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Number of board meetings attended in the financial year

5/5

PROFILE OF DIRECTORS (CONT'D)



DR. NG CHIN LIANG

*Alternate Director to Dato' Ng Chai Eng/
Deputy Group Chief Executive Officer*

AGE | 29

GENDER | Male

NATIONALITY | Malaysian

Qualification

1. Bachelor of Arts (First Class Honours) in Accounting and Finance, University of Exeter, UK
2. Master of Science (Distinction) in Accounting and Finance, University of Exeter, UK (Under Scholarship)
3. Member of the Association of Chartered Certified Accountants
4. Member of the Malaysian Institute of Accountants
5. Doctor of Business Administration, Wawasan Open University

Date first appointed to the Board

15 November 2019

Membership of Board Committee

None

Working Experience and Occupation

1. Audit Associate, Deloitte PLT, Penang (2015 – 2016)
2. Assistant Finance Manager, UWC Holdings Sdn. Bhd. (2016 – 2018)
3. Head of Corporate Affairs and Communications, UWC Berhad (2018 – 2019)

Present Appointment

1. Chairman, Youth Club, Federation Malaysia Manufacturer, Penang Branch
2. Vice Chairman of Penang Skill and Development Centre
3. Member of Industry Advisory Committee, Politeknik Seberang Perai
4. Member of Institute-Industry Management Board, Institut Latihan Perindustrian Arumgam Pillai Nibong Tebal
5. Member of Committee, Federation Malaysia Manufacturer, Penang Branch
6. Member, Technical Advisory Committee, Institut Teknikal Jepun Malaysia (JMTI)
7. Advisor of Junior Chamber International (JCI) Bayan
8. Alternate Director of UMedic Group Berhad
9. Director of several private limited companies

Any family relationship with any director and/or major shareholder of UWC

He is the son of Dato' Ng Chai Eng, the Executive Director/Group CEO and major shareholder of UWC

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Number of board meetings attended in the financial year

5/5

PROFILE OF DIRECTORS (CONT'D)

Training Programs attended by the Director

The following are the seminar, conference, exhibition, workshop attended by all Directors as at financial year ended 31 July 2022 ("FYE 2022").

Name of Directors	Mode of Training	Title
Dato' Wan Hashim Bin Wan Jusoh	Training Training Webinar Internal briefing	Managing Your Transfer Pricing Risks (Inhouse by ILB Group Bhd) Managing Corporate Liability Risks (Inhouse by ILB Group Bhd) ESG Disclosure at a Glance: Key Developments and Future Trends Corporate Governance Strategic Priorities (2021 - 2023)
Dato' Ng Chai Eng	Webinar Webinar Webinar Webinar Internal briefing	Family Wealth Planning and Long Lasting Legacies HSBC Private Bank Investment Outlook HSBC Private Bank Mid Year Investment Outlook ESG Disclosure at a Glance: Key Developments and Future Trends Corporate Governance Strategic Priorities (2021 - 2023)
Lau Chee Kheong	Webinar Webinar Webinar Webinar Webinar Internal briefing	Secondary Process Solution Fiber Laser Technological Breakthrough & Advances AMADA ENSIS Fiber Laser Technology The Breakthrough of Bending Solutions ESG Disclosure at a Glance: Key Developments and Future Trends Corporate Governance Strategic Priorities (2021 - 2023)
Dato' F'ng Meow Cheng	Workshop Workshop Webinar Webinar Webinar Webinar Webinar Webinar Internal briefing	Practical Preparation for Tax Audit & Investigations Real Property Gains Tax (RPGT) MIA Webinar Series: Beneficial Ownership & Voluntary Winding-Up of LLP Whistleblowing Policy: Achieving an airtight Outcome MIRA Webinar: Keys To Effective Shareholders Engagement Via Annual General Meeting (AGM) Case Study - Based MFRS Webinar: MFRS 15 Revenue from Contracts with Customers MPERS Sections 23 & 34 Audit Oversight Board's Conversation with Audit Committees ESG Disclosure at a Glance: Key Developments and Future Trends Corporate Governance Strategic Priorities (2021 - 2023)
Dato' Lio Chee Yeong	Webinar Webinar Webinar Webinar Webinar Internal briefing	2022 ASEAN Board Trend: What Keeps You Awake at Night? Your biggest "S" in ESG: Sustainable Human Capital Management & Workplace Transformation Rethink, Reimagine & Redesign: Business Model of the Future Talent Uprising - How Boards Should Rethink Their Talent Strategy in this Era of Opportunity ESG + 'T': Global Megatrends to Watch Out For ESG Disclosure at a Glance: Key Developments and Future Trends Corporate Governance Strategic Priorities (2021 - 2023)
Dr. Ng Chin Liang	Webinar Webinar Webinar Webinar Webinar Internal briefing	Outlook for the E&E Industry and its contribution to the Malaysian Economy Groundbreakers: Generation Z - The Talent Equation and The Future of Work Seizing the Next Wave of E&E Investment into Malaysia Confirmation USM Post Budget Forum 2022 SelectUSA - Spotlight on U.S. States & Industries ESG Disclosure at a Glance: Key Developments and Future Trends Corporate Governance Strategic Priorities (2021 - 2023)

Remuneration

The following are the remuneration breakdown of all directors as at FYE 2022.

Name of Directors	Salaries (RM'000)	Fees (RM'000)	Bonus (RM'000)	Employee Provident Fund and Social Security Organisation (RM'000)	Allowances (RM'000)	Share Grant Scheme Expense (RM'000)	Total (RM'000)
Dato' Ng Chai Eng	914	-	-	112	120	720	1,866
Lau Chee Kheong	914	-	-	112	120	720	1,866
Dato' Wan Hashim Bin Wan Jusoh	-	72	-	-	5	-	77
Dato' F'ng Meow Cheng	-	36	-	-	3	-	39
Dato' Lio Chee Yeong	-	36	-	-	3	-	39
Dr. Ng Chin Liang	204	-	18	25	17	67	331

PROFILE OF KEY SENIOR MANAGEMENT

Lee Boon Chien

Financial Controller



Age: 35

Gender: Male

Nationality: Malaysian

Qualification

1. Fellow member of the Association of Chartered Certified Accountants ("FCCA")
2. Member of the Malaysian Institute of Accountants
3. Bachelor of Science in Applied Accounting with Oxford Brookes University

Date first appointed to the Key Senior Management

14 February 2022

Working Experience and Occupation

1. Assurance Senior Manager, PwC Malaysia (2008 – 2018)
2. Group Finance Manager, Zhulian Corporation Berhad (2019 – 2022)
3. Financial Controller, UWC Berhad (2022 – Present)

Present Appointment

None

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Ng Sze Yen

General Manager



Age: 39

Gender: Female

Nationality: Malaysian

Qualification

1. Bachelor of Mechanical Engineering, Universiti Tun Hussein Onn

Date first appointed to the Key Senior Management

1 May 2018

Working Experience and Occupation

1. Project Engineer, UWC Holdings Sdn. Bhd. (2006 – 2009)
2. Senior Engineer, UWC Holdings Sdn. Bhd. (2009 – 2010)
3. Assistant Business Development Manager, UWC Holdings Sdn. Bhd. (2010 – 2011)
4. Business Development Manager, UWC Holdings Sdn. Bhd. (2011 – 2018)
5. Head of Operation, UWC Berhad (2018 – 2020)
6. General Manager, UWC Berhad (2020 – Present)

Present Appointment

None

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Tan Kean Hean

Head of Machining Division



Age: 57

Gender: Male

Nationality: Malaysian

Qualification

1. Apprentice Certificate, Lembaga Latihan Perindustrian dan Persijilan Ketukangan Kebangsaan Kementerian Buruh Malaysia

Date first appointed to the Key Senior Management

1 May 2018

Working Experience and Occupation

1. Technician, Loh Kim Teow Engineering Sdn. Bhd. (1986 – 1991)
2. Sales and Application Engineer, George Cohen (Malaysia) Sdn. Bhd. (1992 – 1997)
3. Director, Numeric Precision Engineering Sdn. Bhd. (1997 – 2000)
4. Head of Machining Division, UWC Berhad (2018 – Present)

Present Appointment

Director of UWC Automation Sdn. Bhd.

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

Chong Yee Beng

Senior Manager of Engineering Division



Age: 53

Gender: Male

Nationality: Malaysian

Qualification

1. Bachelor of Mechanical Engineering, Universiti Teknologi Malaysia

Date first appointed to the Key Senior Management

1 May 2018

Working Experience and Occupation

1. Technical Engineer, Antah Schindler Sdn. Bhd. (1993 – 1995)
2. Senior Purchasing Engineer, Antah Schindler Sdn. Bhd. (1995 – 2002)
3. Production Manager, Advance Engineering Manufacturer Sdn. Bhd. (2002 – 2003)
4. Engineering Manager, UWC Holdings Sdn. Bhd. (2003 – 2018)
5. Senior Manager of Engineering Division, UWC Berhad (2018 – Present)

Present Appointment

None

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Khor Kean Seng

Senior Manager of Industrial Engineering and
Production Division



Age: 52

Gender: Male

Nationality: Malaysian

Qualification

1. Diploma in Electrical Engineering, Institut Teknologi Butterworth

Date first appointed to the Key Senior Management

1 May 2018

Working Experience and Occupation

1. Engineer, Penang Seagate Industries (M) Sdn. Bhd. (1992 – 1993)
2. Supervisor, UWC Holdings Sdn. Bhd. (1993)
3. Section Head, UWC Holdings Sdn. Bhd. (1993 – 2010)
4. Factory Manager, UWC Holdings Sdn. Bhd. (2010 – 2018)
5. Senior Manager of Industrial Engineering and Production Division, UWC Berhad (2018 – Present)

Present Appointment

None

Any family relationship with any director and/or major shareholder of UWC

None

Any conflict of interests that the person has with UWC

None

Other than traffic offences, the list of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None