

FOR IMMEDIATE RELEASE

eAutoGen in Partnership with FMCCAM Launches AutoGen PLUS – an Affordable Extended Warranty Program to Cushion Car Owners from Expensive Repair Cost

KUALA LUMPUR, 30 AUGUST 2022 – Costly and unexpected car repairs can leave many financially strained especially in current times. **eAutoGen Capital** today launched **AutoGen PLUS**, an affordable extended warranty program to cushion car owners of aged and used cars from costly engine and transmission repairs arising from breakdown. The program which is in partnership with the **Federation of Motor & Credit Companies Associations of Malaysia (FMCCAM)** is also set to unlock opportunities for used car dealers by creating value-added car buying experiences.

The launch was officiated by YB Dato Sri Alexander Nanta Linggi, Minister of Domestic Trade and Consumer Affairs.

Starting at an affordable rate of RM298 per annum, AutoGen PLUS accepts a wide variety of private used car brands and models of up to 10 years old and within 200,000 kilometers odometer reading.

“Besides easing the financial burden of car owners, AutoGen PLUS aims to boost the confidence in the used car market for both buyers and dealers in a currently under regulated used car market. AutoGen PLUS is underwritten by Berjaya Sompo Insurance. Before activating the extended warranty program, it is compulsory for all cars under the program to undergo a short diagnosis test and inspection by appointed inspectors. This is to ensure both used car dealers and buyers are protected from risks associated with any pre-existing issues including checks if it is a stolen car or if the car is beyond economic repair. This will provide peace of mind for both parties especially when purchasing an aging car,” said **Ray Khor, Managing Director of eAutoGen Capital Sdn Bhd.**

He added that the partnership with FMCCAM with its extensive network of more than 4,000 car dealers across nine states is set to bring about much needed confidence and transparency in the growing second-hand or used car market.

At the event, **Dato’ Tony Khor, President of FMCCAM** said, “The used car sector is looking at a steady growth year on year. Partnering with eAutoGen in launching the extended warranty program aims to unlock new opportunities for used car dealers by creating a value-added car buying experience to both dealer and buyer. In the absence of the much-needed Lemon Law, both dealers and buyers lack legal protection. The pre-activation inspection is key in providing peace of mind and serve the growing demand,” he added.

According to FMCCAM, the Malaysian used car sector is expected to grow at a CAGR of 10% over the forecast period from now till 2025. The forecast of retail sales of used cars for 2022 is 420,000 while for the online wholesale dealer to dealer market sales is expected to close at 650,000 units by the end of this year. The growth is expected to continue in 2023 with a forecast of 450,000 units of second-hand cars sold to customers and 750,000 units for the online wholesale dealer to dealer.

Through AutoGen PLUS, car owners will be able to access a trusted panel of over 200 workshops to conduct periodic maintenance and repair works. This move is in line with promoting sustainable car ownership.

AutoGen PLUS is also transferable by car ownership change which may add to the resale value of the used or aged car.

YB Dato Sri Alexander Nanta Linggi, Minister of Domestic Trade and Consumer Affairs said, "The Ministry of Domestic Trade and Consumer Affairs supports and welcomes strategic collaborations such as today's event as it complements Malaysia's drive to boost domestic trade and improve consumer protection. The program will help build a better ecosystem for the used car industry which contributes RM15 billion to the country's national Gross Domestic Product (GDP)."

At the event, eAutoGen also inked strategic collaboration agreements with eAuto Sdn Bhd, Berjaya Sampo Insurance, Maybank, PG Mall, CARSOME and Revenue Harvest. The collaboration agreements are in line with eAutoGen's aim to connect with relevant stakeholders to realize the vision of a sustainable automotive ecosystem for the used cars and aged cars market in Malaysia.

AutoGen PLUS is ready for purchase on the official website www.eautogen.my, e-commerce partner, PG Mall, and at participating used car dealers' outlets. Interested buyers and dealers can also communicate via WhatsApp and/or call 03-7931 3663 for enquiries and program activation to schedule the car inspection.

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About eAutoGen Capital Sdn Bhd

Founded in the year 2022, eAutoGen Capital Sdn Bhd ("eAutoGen") offers car extended warranty programs to aged and used car owners with features designed to benefit them via better products, accessibility and affordability. eAutoGen is also one of the technology partners of the Federation of Motor & Credit Companies Association (FMCCAM) and with its network of used car dealers and our strategic collaborations, we aspire to champion the rights of both consumers and dealers in the automotive industry while improving the transparency in the used and aged car ecosystem. For more information, visit our website at www.eautogen.my

This press release is issued on behalf of eAutoGen Capital. For interview opportunities, or for more information, please contact: -

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