

UPA CORPORATION BHD.
Registration No. 199601012141 (384490-P)
(Incorporated in Malaysia)

Minutes of the Twenty-Seventh (“27th”) Annual General Meeting of UPA Corporation Bhd. (“UPA” or “Company”) held at Seng Peng Hall, Ground Floor, Wisma Chinese Chamber, 258, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Friday, 23 June 2023 at 11.00 a.m.

Present:

Directors: Mr. Low Hong Keng (*Chairman*)
*Mr. Kok Kam Moi
*Mr. Chua Ngeun Lok
*Mr. Chua Ngeun Seong
Mr. Cheah Tek Kuang
Mr. Ong Whee Sen
*Ms. Ma Pin Yen

Secretaries: Madam Winnie Chok Kwee Wah
Mr. Tan Kean Wai

Shareholders & Proxies: As per attendance list
By Invitation: As per attendance list

* *Also Shareholders*

1. NOTICE OF MEETING

The notice of meeting, having been dispatched to all members of the Company within the statutory period, was taken as read.

The Chairman informed the shareholders that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Meeting are to be decided by poll. The Company has appointed the share registrar, Messrs. Bina Management (M) Sdn. Bhd. as the poll administrators to conduct the voting process and Messrs. Lawco Corporate Services Sdn. Bhd. as the independent scrutineers to validate the votes cast at the Meeting. The Company Secretary explained the procedures of the poll voting process for the shareholders’ information.

2. TO RECEIVE AND ADOPT THE REPORT OF THE DIRECTORS AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE REPORT OF THE AUDITORS THEREON

The Chairman informed the shareholders that, as item 1 of the agenda was meant for discussion only and pursuant to Section 340(1)(a) of the Companies Act 2016 (“Act”), it does not require shareholders’ approval of the Audited Financial Statements and the Reports of the Directors and Auditors thereon be laid before the Company at the Annual General Meeting and henceforth this item was not put forward for voting.

The Chairman then directed item 1 of the agenda to the floor for discussion.

No.	Concerns/comments/suggestions	Board’s reply
1	Revenue for the financial year (“FY”) 2022 was about the same as that in FY2021 but gross profit margin dropped	Gross profit margin for FY2022 dropped mainly due to flood incident in March 2022. Insurance compensation for the damages will only be reflected in FY2023.

2	“Other income” for the FY2022 increased substantially as compared with FY2021	The increase in “other income” was mainly attributed to fair value gain of investment properties amounting to approximately RM8.0 million.
3	Utilisation of the treasury shares of approximately 2.0 million shares	Presently, the quantum is not sufficiently large to distribute to shareholders. Could possibly consider disposing on the open market as and when the need arises.
4	What is the financial outlook for FY2023 without the aforesaid fair value gain in investment properties	Insurance claims/compensation from the flood incident will be recognised in FY2023. It is still too early to predict the financial outlook at this juncture.
5	“Other expenses” for FY2022 increased substantially as compared with FY2021	The increase in “other expenses” was mainly due to impairment of the property, plant and equipment of the face mask project as prospect in this industry has dimmed. However, the healthcare segment still maintains a production line to produce melt-blown filter.
6	Is there any provision made for the high “trade and other receivables”?	The higher trade receivables arose mainly from the sales of printing machineries whereby customers will pay for their purchases via bank’s Letter of Credit whose terms could be as long as 360 days.
7	Outlook of UPA Press (paper-based products)	The SBU had broadened the product range from diary and notebook related products to fine stationeries to mitigate the business risks.
8	Any plan to venture into property development industry?	May consider when UPA Press is relocated to Bukit Serdang but this would not take place so soon.
9	Any plan to move into paper-based food or consumer packaging industry?	This has been part of the corporate strategy all this while. If we venture into packaging, then the Group may have to close the machine trading segment in order to pre-empt conflict of interest with customers.

There being no further questions raised by the members present, the Audited Financial Statements for the financial year ended 31 December 2022 and, in accordance with the Act, which were properly laid and received was hereby adopted.

**3. ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 8 SEN PER SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Moved : Mr. Nyeow Chin Hock
Seconded : Mr. Lim Pin Yeong

The shareholders casted votes and the results were as follows:-

- i) 44,434,309 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT the payment of a Final Single Tier Dividend of 8 sen per share for the financial year ended 31 December 2022 be and is hereby approved and to be paid on 14 July 2023 to the Depositors whose names appear in the Record of Depositors at the close of business on 30 June 2023.

**4. ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2022**

Moved : Mr. Nyeow Chin Hock
Seconded : Mr. Sim Mong Kui

The shareholders casted votes and the results were as follows:-

- i) 44,433,649 shares (representing 99.9985% present) voted in favour of the resolution; and
- ii) 660 shares (representing 0.0015% present) voted against the resolution.

The following resolution was majority approved and carried as an Ordinary Resolution:

Resolved:

THAT the payment of Directors' Fees of RM300,000/- for the financial year ended 31 December 2022 be and is hereby approved.

**5. ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS WITH EFFECT
FROM 24 JUNE 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF
THE COMPANY**

Moved : Mr. Nyeow Chin Hock
Seconded : Mr. Kan Kok Kong

The shareholders casted votes and the results were as follows:-

- i) 44,433,649 shares (representing 99.9985% present) voted in favour of the resolution; and
- ii) 660 shares (representing 0.0015% present) voted against the resolution.

The following resolution was majority approved and carried as an Ordinary Resolution:

Resolved:

THAT the payment of Directors' Benefits of up to RM100,000/- with effect from 24 June 2023 until the next Annual General Meeting of the Company be and is hereby approved.

**6. ORDINARY RESOLUTION 4
TO RE-ELECT THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 86.1
OF THE COMPANY'S CONSTITUTION**

Moved : Mr. Loong Shee See
Seconded : Mr. Sim Mong Kui

The shareholders casted votes and the results were as follows:-

- i) 44,431,209 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT the Director, Mr. Kok Kam Moi who retiring in accordance with Clause 86.1 of the Company's Constitution under Ordinary Resolution 4 be and is hereby re-elected Director of the Company.

**7. ORDINARY RESOLUTION 5
TO RE-ELECT THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 86.1
OF THE COMPANY'S CONSTITUTION**

Moved : Mr. Nyeow Chin Hock

Seconded : Ms. Lee Mui Kien

The shareholders casted votes and the results were as follows:-

- i) 44,431,209 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT the Director, Mr. Low Hong Keng who retiring in accordance with Clause 86.1 of the Company's Constitution under Ordinary Resolution 5 be and is hereby re-elected Director of the Company.

**8. ORDINARY RESOLUTION 6
TO RE-APPOINT MESSRS. BAKER TILLY MONTEIRO HENG PLT AS THE
AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO
FIX THEIR REMUNERATION**

Moved : Mr. Nyeow Chin Hock

Seconded : Mr. Lim Pin Yeong

The shareholders casted votes and the results were as follows:-

- i) 44,434,309 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT Messrs. Baker Tilly Monteiro Heng PLT be and are hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

**9. ORDINARY RESOLUTION 7
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Moved : Mr. Nyeow Chin Hock
Seconded : Ms. Lee Mui Kien

The shareholders casted votes and the results were as follows:-

Tier 1

- i) 40,775,089 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

Tier 2

- i) 3,659,220 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT contingent upon the passing of Ordinary Resolution 5, Low Hong Keng shall continue to serve as an Independent Non-Executive Director of the Company notwithstanding that his tenure as an independent director has exceeded a cumulative term of 9 years.

**10. ORDINARY RESOLUTION 8
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Moved : Mr. Lim Pin Yeong
Seconded : Mr. Sim Mong Kui

The shareholders casted votes and the results were as follows:-

Tier 1

- i) 40,775,089 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

Tier 2

- i) 3,659,220 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

The following resolution was unanimously approved and carried as an Ordinary Resolution:

Resolved:

THAT Ong Whee Sen shall continue to serve as an Independent Non-Executive Director of the Company notwithstanding that his tenure as an independent director has exceeded a cumulative term of 9 years.

**11. ORDINARY RESOLUTION 9
APPROVAL FOR ALLOTMENT OF SHARES OR GRANT OF RIGHTS**

Moved : Mr. Nyeow Chin Hock
Seconded : Mr. Kok Sooi Yam

The shareholders casted votes and the results were as follows:-

- i) 44,433,649 shares (representing 99.9985% present) voted in favour of the resolution;
and
- ii) 660 shares (representing 0.0015% present) voted against the resolution.

The following resolution was majority approved and carried as an Ordinary Resolution:

Resolved:

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA2016”), Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and the approval(s) of the relevant regulatory authorities, where such approval(s) is required, the Directors of the Company be and are hereby empowered to allot and issue shares in the Company, grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot and issue shares in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force, and to make or grant offers, agreements or options which would or might require shares to be allotted and issued, after the expiration of the approval hereof, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such additional shares to be allotted and issued pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so allotted and issued on the Bursa Malaysia Securities Berhad.

THAT pursuant to Section 85 of the CA2016 read together with Clause 10 of the Constitution of the Company, the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the CA2016.

AND THAT the Directors be and are hereby authorised to do all such acts and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

**12. ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE TO ENABLE UPA CORPORATION BHD. TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES (“PROPOSED SHARE BUY-BACK”)**

Moved : Ms. Lee Mui Kien
Seconded : Mr. Nyeow Chin Hock

The shareholders casted votes and the results were as follows:-

- i) 44,433,649 shares (representing 99.9985% present) voted in favour of the resolution; and
- ii) 660 shares (representing 0.0015% present) voted against the resolution.

The following resolution was majority approved and carried as an Ordinary Resolution:

Resolved:

THAT subject to all the applicable laws and regulations, the Directors be and are hereby authorised to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit and in the interests of the Company provided that the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed 10% of the total number of issued shares of the Company; and the funds allocated for the purchase of shares shall not exceed its retained profits for the time being.

THAT the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion pursuant to Section 127(7) of the Companies Act 2016.

THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company following the general meeting at which the Proposed Share Buy-Back was passed at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or the expiration of the period within which the next annual general meeting after that date is required by law to be held; or the revocation or variation by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT the Board of Directors be and is hereby authorised to do all such acts and things (including executing such documents as may be required) in the said connection and to delegate all or any of the powers herein vested in them to any Director(s) or any officer(s) of the Company to give effect to the aforesaid share buy-back in the best interest of the Company.

13. TO TRANSACT ANY OTHER BUSINESS

The Meeting noted that there was no notice received for transacting any other ordinary business.

14. TERMINATION

There being no other business, the Meeting ended at 12.38 p.m. with a vote of thanks to the Chair.

Signed as a correct record,



LOW HONG KENG
Chairman

Date: 3 August 2023