

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

Minutes of the Twenty-Ninth (“29th”) 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, 13 June 2025 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 2024 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 did not require shareholders’ approval of the Audited Financial Statements and the Reports of the Directors and Auditors thereon 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	What are other factors that caused the bad performance recorded in the financial year 2024 ("FY2024"), and the prospects of each division going forward?	<p><u>Paper based products</u> The SBU recorded poor performance in FY2024 mainly due to the weakening of the U.S. Dollar against the Malaysian Ringgit, which had a significant impact on UPA Press, which is in an export-oriented business.</p> <p>Financial year 2025 ("FY2025") will be another challenge due to trade war between U.S. and China. Besides, the imposition of tariffs by the US on Malaysian exporters, and the expansion of SST coverage by the Malaysian government.</p> <p>Arising from the ongoing trade war, U.S. buyers have begun shifting their supply chains from China to Southeast Asia and other regions. We hope to capitalise on this new opportunity.</p> <p><u>Plastic products</u> Other than similar challenges as faced by UPA Press in FY2024, we were also impacted by prolonged low petrochemical prices, driven by weak market demand and intense competition, which have significantly eroded our profit margins.</p> <p>The management has implemented necessary financial measures to mitigate risks while simultaneously expanding our product mix to capture a broader market. Barring unforeseen circumstances, our performance for FY2025 is expected to surpass that of the previous year, despite ongoing challenges in the plastic industry.</p> <p><u>Machine Trading</u> The SBU was severely affected by the U.S. - China trade war, which disrupted the supply chain. Delivery lead times were extended from 3 to 4 months to 9 to 12 months, resulting in all secured orders being pushed to 2025 instead of being fulfilled in 2024.</p> <p>In the current financial year, UPA Machinery managed to secure few orders in hand; delivery lead times also had improved to 6 to 7 months. With the brought forward sales from last year, the management expects to achieve better results in year 2025.</p>

2	UPA Group had ventured into property development at Bukit Serdang, any development plan for Kuchai Lama lands?	<p>UPA Group has undertaken a development project in Bukit Serdang to construct 14 factory units intended for rental income. In other words, this project is solely for investment purposes and is not open for sale to the market, with the aim of generating sustainable, long-term recurring income for the Group.</p> <p>There are no plans yet to develop the Kuchai Lama lands at this juncture.</p>
---	----------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

There being no further questions raised by the members present, the Audited Financial Statements for the financial year ended 31 December 2024 and, in accordance with the Act, which were properly laid and received was hereby adopted.

**3. ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Moved : Mr. Leo Ann Puat
Seconded : Mr. Bailand A/L Govindanam

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

- i) 130,176,796 shares (representing 99.9977% present) voted in favour of the resolution; and
- ii) 3,000 shares (representing 0.0023% 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 2024 be and is hereby approved.

**4. ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS WITH EFFECT
FROM 14 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING
OF THE COMPANY**

Moved : Mr. Sim Mong Kui
Seconded : Mr. Bailand A/L Govindanam

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

- i) 130,176,796 shares (representing 99.9977% present) voted in favour of the resolution; and
- ii) 3,000 shares (representing 0.0023% 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 RM150,000/- with effect from 14 June 2025 until the next Annual General Meeting of the Company be and is hereby approved.

**5. ORDINARY RESOLUTION 3
TO RE-ELECT THE DIRECTOR WHO RETIRES PURSUANT TO CLAUSE
86.1 OF THE COMPANY'S CONSTITUTION**

Moved : Mr. Kan Kok Kong
Seconded : Mr. Kek Sooi Yam

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

- i) 130,176,796 shares (representing 99.9977% present) voted in favour of the resolution; and
- ii) 3,000 shares (representing 0.0023% present) voted against the resolution.

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

Resolved:

THAT the Director, Mr. Chua Ngeun Lok who is retiring in accordance with Clause 86.1 of the Company's Constitution under Ordinary Resolution 3 be and is hereby re-elected Director of the Company.

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

Moved : Mr. Lee Kean King
Seconded : Mr. Bailand A/L Govindanam

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

- i) 130,176,796 shares (representing 99.9977% present) voted in favour of the resolution; and
- ii) 3,000 shares (representing 0.0023% present) voted against the resolution.

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

Resolved:

THAT the Director, Mr. Chua Ngeun Seong who is 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-APPOINT MESSRS. BAKER TILLY MONTEIRO HENG PLT AS THE
AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO
FIX THEIR REMUNERATION**

Moved : Mr. Leo Ann Puat
Seconded : Mr. Sim Mong Kui

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

- i) 130,176,796 shares (representing 99.9977% present) voted in favour of the resolution; and
- ii) 3,000 shares (representing 0.0023% present) voted against the resolution.

The following resolution was majority 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.

**8. ORDINARY RESOLUTION 6
RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Moved : Mr. Yeong Choon Hong

Seconded : Mr. Kan Kok Kong

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

Tier 1

- i) 122,325,267 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

Tier 2

- i) 7,851,529 shares (representing 99.9618% present) voted in favour of the resolution; and
- ii) 3,000 shares (representing 0.0382% present) voted against the resolution.

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

Resolved:

THAT the Director, 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.

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

Moved : Mr. Kan Kok Kong

Seconded : Mr. Kek Sooi Yam

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

Tier 1

- i) 122,325,267 shares (representing 100.0000% present) voted in favour of the resolution; and
- ii) None against the resolution.

Tier 2

- i) 7,849,529 shares (representing 99.9363% present) voted in favour of the resolution; and
- ii) 5,000 shares (representing 0.0637% present) voted against the resolution.

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

Resolved:

THAT the Director, 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.

**10. ORDINARY RESOLUTION 8
APPROVAL FOR ALLOTMENT OF SHARES OR GRANT OF RIGHTS**

Moved : Mr. Lee Kean King
Seconded : Mr. Kan Kok Kong

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

- i) 130,171,896 shares (representing 99.9939% present) voted in favour of the resolution; and
- ii) 7,900 shares (representing 0.0061% 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.

**11. ORDINARY RESOLUTION 9
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 : Mr. Hui Wan Seng
Seconded : Ms. Shong Wai Ying

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

- i) 130,176,796 shares (representing 99.9977% present) voted in favour of the resolution; and
- ii) 3,000 shares (representing 0.0023% 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.

12. TO TRANSACT ANY OTHER BUSINESS

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

13. TERMINATION

There being no other business, the Meeting ended at 12.18 p.m. with a vote of thanks to the Chair.

Signed as a correct record,



LOW HONG KENG
Chairman

Date: 24 July 2025