THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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UPA

UPA CORPORATION BHD

Registration No. 199601012141 (384490-P)

(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY UPA CORPORATION BHD OF ITS OWN SHARES

The Ordinary Resolution in respect of the proposed renewal of authority for the purchase by UPA Corporation Bhd. ("UPA" or "the Company") of its own shares will be tabled at the 30th Annual General Meeting ("AGM") to be held at Seng Peng Hall, Ground Floor, Wisma Chinese Chamber, 258, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Wednesday, 24 June 2026 at 11:00 a.m.

The Notice of the AGM together with the Form of Proxy is set out in the 2025 Annual Report of UPA.

The Form of Proxy must be completed and lodged at the Company's Share Registrar's office at Bina Management (M) Sdn. Bhd., Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor Darul Ehsan not later than forty-eight (48) hours before the time set for holding the Meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the Meeting should you subsequently wish to do so.

The last date and time for lodging the Form of Proxy: Monday, 22 June 2026 at 11:00 a.m.

This Statement is dated 30 April 2026

UPA CORPORATION BHD

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

PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY UPA CORPORATION BHD ("UPA" OR "THE COMPANY") OF ITS OWN SHARES

1. INTRODUCTION

The approval granted by the shareholders at the Annual General Meeting ("AGM") of UPA held on 13 June 2025 for the Company to purchase its own shares shall expire at the conclusion of the forthcoming AGM.

The Company proposes to seek a renewal of the approval from the shareholders at the forthcoming AGM to be convened on 24 June 2026, to purchase and/or hold as treasury shares its own shares representing up to ten percent (10%) of the issued and paid-up share capital of the Company through Bursa Securities ("Proposed Share Buy-Back").

The renewal of approval for the Proposed Share Buy-Back will be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back at the Company's AGM to be held on 24 June 2026 until the conclusion of the next AGM of UPA or the expiry of the period within which the next AGM is required by law to be held, unless earlier revoked or varied by ordinary resolution of shareholders of the Company in a general meeting.

2. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is expected to enhance the earnings per share ("EPS") of the UPA Group and thus shareholders' value, in the event the ordinary shares in UPA (UPA Shares") purchased pursuant to the Proposed Share Buy-Back ("Purchased UPA Shares") are cancelled.

UPA will have an avenue to stabilise the supply and demand of UPA Shares in the open market of Bursa Securities and thereby supporting its fundamental values.

UPA may also utilise the treasury shares as future share dividends to UPA shareholders and/or resell the treasury shares on the open market to profit from future price appreciation of the UPA Shares.

3. SOURCE OF FUNDS

The maximum amount of fund to be allocated for the Proposed Share Buy-Back will be subject to the retained earnings of the Company. Based on the latest audited accounts as at 31 December 2025, the retained earnings of the Company amounted to RM20.751 million.

The funding of the Proposed Share Buy-Back will be through internally generated funds and/or external borrowings, the proportion of which will depend on the quantum of purchase consideration as well as the availability of internally generated funds and borrowings and repayment capabilities of the Company at the time of purchase(s). In the event the Proposed Share Buy-Back is to be partly financed by external borrowings, the Company expects that it will be capable of repaying such borrowings and that such funding is not expected to have any material effect on the cash flow of the UPA Group.

4. ADVANTAGES AND DISADVANTAGES

The financial resources of the UPA Group may increase pursuant to the resale of the Purchased UPA Shares held as treasury shares at prices higher than the purchase price. The other advantages of the Proposed Share Buy-Back are outlined in Item 2 of this Share Buy-Back Statement.

However, the Proposed Share Buy-Back, if implemented, would reduce the financial resources of the UPA Group and result in the UPA Group having to forego better future investment opportunities or deprive the Company and the UPA Group of any income that may be derived from the deposit of such funds in interest bearing instruments.

The Board of Directors of UPA ("Board") will be mindful of the interest of UPA and its shareholders in implementing the Proposed Share Buy-Back and in subsequent resale

5. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

5.1 Share Capital

In the event the full amount of UPA Shares purchased under the Proposed Share Buy-Back is cancelled, the issued and paid-up share capital of UPA, for illustration purposes, will be as follows:-

	No. of UPA Shares	Amount (RM)
Existing issued and paid-up share capital of UPA as at 17 April 2026	238,745,520*	79,581,840
Proposed Share Buy-Back	23,874,552	7,958,184
Issued and paid-up share capital after the Proposed Share Buy-Back	214,870,968	71,623,656

*Note: * This is inclusive of 7,122,120 UPA Shares currently held as treasury shares as at 17 April 2026*

5.2 Net Assets ("NA")

The effect of the Proposed Share Buy-Back on the NA of the UPA Group is dependent on the number of UPA Shares which the Company will buy-back, the purchase price of the UPA Shares at the time of buy-back, the treatment of the shares so purchased and the funding cost, if any.

If the maximum allowable number of UPA Shares are purchased and cancelled, the Proposed Share Buy-Back would reduce the NA per share of the UPA Group if the purchase price exceeds the NA per share at the relevant point in time. Conversely, the NA per share of the UPA Group would increase if the purchase price is less than the NA per share at the relevant point in time.

The NA per share will decrease if the purchased shares are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, resulting in a decrease in the NA by the cost of the treasury shares. If the treasury shares are resold on the Bursa Securities, the NA per share will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA per share will decrease by the cost of the treasury shares.

5.3 Working Capital and Cash Flow

The share repurchased will result in an outflow of cash and thereby reduce the working capital of the UPA Group. The quantum of the reduction in working capital is dependent on the purchase prices of the UPA Group and the number of UPA Shares repurchased and the funding cost, if any.

However, for the share so purchased and kept as treasury shares, upon resale at a higher selling price than the initial purchase price, the effect on the working capital and cash flow will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

5.4 Earnings

The effect of the Proposed Share Buy-Back on the EPS of the UPA Group is dependent on the number of UPA Shares purchased and the purchase price(s) of the UPA Shares and the effective funding cost for the Proposed Share Buy-Back or any loss in interest income to the Company.

5.5 Dividends

Barring any unforeseen circumstances, the Board does not expect the Proposed Share Buy-Back to materially affect any declaration or recommendation of dividends by the Company. The actual dividend rate to be declared and paid will depend on, inter alia, the actual results of UPA Group, its cash reserves, capital commitment and future funding requirements. Nonetheless, if the shares so purchased are retained as treasury shares, the dividend rate will also be increased with the suspension of the rights attaching to the treasury shares as to dividend entitlement. Moreover, the treasury shares so purchased may be distributed as dividends to shareholders of the Company if the Company so decides.

5.6 Shareholdings of the Directors and Substantial Shareholders

The proforma effects of the Proposed Share Buy-Back on the shareholdings of the Directors and substantial shareholders of UPA based on the Register of substantial shareholder as at 17 April 2026 were as follows:-

Name	As at 17 April 2026				After Proposed Shares Buy-Back			
	Direct		Indirect		Direct		Indirect	
	Shares	%*	Shares	%*	Shares	%#	Shares	%#
Directors								
Low Hong Keng	-	-	-	-	-	-	-	-
Kok Kam Moi	3,606,216	1.56	-	-	3,606,216	1.68	-	-
Chua Ngeun Lok	12,022,138	5.19	11,103,580 (a)	4.79	12,022,138	5.60	11,103,580 (a)	5.17
Chua Ngeun Seong	1,099,488	0.47	2,139,000 (a)	0.92	1,099,488	0.51	2,139,000 (a)	1.00
Ong Whee Sen	-	-	18,900 (a)	0.01	-	-	18,900 (a)	0.01
Ma Pin Yen	555,353	0.24	-	-	555,353	0.26	-	-
Cheah Tek Kuang	-	-	-	-	-	-	-	-
Chua Yit Shong (Alternate Director)	9,505,000	4.10	-	-	9,505,000	4.42	-	-
Substantial Shareholder								
UPA Holdings Sdn Bhd	122,325,267	52.81	-	-	122,325,267	56.93	-	-
Chua Ngeun Lok	12,022,138	5.19	11,103,580 (a)	4.79	12,022,138	5.60	11,103,580 (a)	5.17

Note:

* Excluding a total of of 7,122,120 UPA shares bought back by UPA and retained as treasury shares
\# Based on the total issued and paid-up share capital of RM71,623,656 on the assumption that the proposed share buy-back is implemented in full.

(a) Deemed interested by virtue of his spouse and children pursuant to Section 59 (11) (c) of the Companies Act 2016.

6. PUBLIC SHAREHOLDING SPREAD

Based on the Record of Depositors maintained by Bursa Malaysia Depository Sdn Bhd, the public shareholding spread of UPA as at 17 April 2026 was 31.61%. Assuming the Company implements the Proposed Share Buy-Back in full and the UPA Shares purchased are from public shareholders, the public shareholding spread of UPA would be reduced to 26.27% if all the Purchased UPA Shares are cancelled.

The Board is mindful of the public shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of UPA Shares pursuant to the Proposed Share Buy-Back.

7. IMPLICATIONS RELATING TO THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS, 1998 ("CODE")

Based on the shareholdings of the substantial shareholders as at 17 April 2026, if the Proposed Share Buy-Back is carried out in full, the proposed purchase could result in certain substantial shareholders and/or parties acting in concert with them incurring a mandatory general offer obligation under the Code, approval would be sought from the Securities Commission for the exemption under Practice Note 2.9.10 of the Code, subject to certain conditions as set out in the Practice Note being met since the increase in their shareholdings is inadvertent and is a result of action that is outside their direct participation.

The Board is aware of the requirements of the Code and will be mindful of the requirements when making any purchase of the UPA Shares pursuant to the Proposed Share Buy-Back.

8. PURCHASE, RESALE AND CANCELLATION OF UPA SHARES MADE IN THE LAST FINANCIAL YEAR

UPA did not make any share buy-back transaction during the financial year 2025.

None of these purchased shares were resold or cancelled by the Company as at 17 April 2026.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the inadvertent increase in percentage of shareholding and/or voting rights of shareholders of the Company as a result of the Proposed Share Buy-Back, none of the directors and/or substantial shareholders of UPA and/or persons connected with the directors and/or substantial shareholders of UPA have any interest, direct or indirect, in the Proposed Share Buy-Back or resale of the treasury shares, if any.

10. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company and its shareholders. Accordingly, your Board recommends that you vote in favour of the ordinary resolution in respect of the Proposed Share Buy-Back to be tabled at the forthcoming AGM.