UPA Corporation Bhd

Interim Financial Statements

31 March 2026

UPA CORPORATION BERHAD (199601012141)

Interim Financial Statements
Unaudited Condensed consolidated statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2026

	Individual Period		
	Current Year Quarter	**Preceding Year Corresponding Quarter**	***Changes (Amount)***
Period ended 31 March	**2026**	**2025**	
	RM '000	**RM '000**	***RM '000***
Continuing Operations			
Revenue	24,671	21,706	*2,965*
Cost of Sales	-24,677	-22,748	*-1,929*
Gross Profit	-6	-1,042	*1,036*
Other income	204	125	*79*
Selling and Distribution expenses	-847	-885	*38*
Administration expenses	-2,217	-2,624	*407*
Other expenses	0	0	*0*
Net impairment gain/(losses) of financial assets	0	0	*0*
Operating Profit	-2,866	-4,426	*1,560*
Finance income	212	382	*-170*
Finance costs	-164	-114	*-50*
	-2,818	-4,158	*1,340*
Share of profit/(loss) of equity-accounted investees, net of tax	0	0	*0*
Profit/(loss) before tax	-2,818	-4,158	*1,340*
Tax expense	-45	-7	*-38*
Profit/(loss) for the period	-2,863	-4,165	*1,302*
Exchange differences on translation of foreign operations	56	0	
Total comprehensive income for the period	-2,807	-4,165	
Profit/(loss) for the period			
Attributable to :			
Owners of the company	-2,885	-4,160	
Non-controlling interests	22	-5	
Profit/(loss) for the period	-2,863	-4,165	
Total comprehensive income for the year			
Attributable to :			
Owners of the company	-2,835	-4,160	
Non-controlling interests	28	-5	
Profit/(loss) for the period	-2,807	-4,165	
Basic earnings/(loss) per ordinary share (sen)	(1.25)	(1.80)	
Diluted earnings per ordinary share (sen)	N/A	N/A	

(The Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2025)

UPA CORPORATION BERHAD (199601012141)

Interim Financial Statements

Unaudited Condensed consolidated statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 March 2026

	Current Quarter 31/03/2026	Immediate Preceding Quarter 31/12/2025	*Changes (Amount)*
	RM '000	RM '000	*RM '000*
Revenue	24,671	44,284	*(19,613)*
Operating Profit/(Loss)	(2,866)	8,102	*(10,968)*
Profit/(loss) Before Tax	(2,818)	8,161	*(10,979)*
Profit/(loss) After Tax	(2,863)	5,842	*(8,705)*
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,885)	5,850	*(8,735)*

(The Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2025)

UPA CORPORATION BERHAD (199601012141)

Interim Financial Statements
Unaudited Condensed Consolidated Statement of Financial Position
At 31 March 2026

	31 March 2026 RM '000	31 Dec 2025 RM '000
Non-Current Assets		
Property, plant and equipment	59,824	60,427
Investment properties	92,654	88,954
Investment in a joint venture	6,610	6,610
	159,088	155,991
Current assets		
Inventories	51,091	49,019
Other investments	1,922	2,377
Current tax assets	2,750	3,239
Trade and other receivables	37,639	43,007
Fixed deposit with a licensed bank	2,050	1,850
Cash and bank balances	36,900	50,028
	132,352	149,520
Total Assets	**291,440**	**305,511**
Equity		
Equity attributable to owners of the company		
Share capital	79,582	79,582
Retained earnings	185,306	192,823
Translation reserve	1,628	1,578
Treasury shares	-3,393	-3,393
	263,123	270,590
Non-controlling interests	301	274
Total equity	263,424	270,864
Non-current liabilities		
Trade and other payables	274	286
Lease liabilities	849	238
Deferred tax liabilities	11,425	11,425
	12,548	11,949
Current liabilities		
Borrowings	4,814	10,689
Lease liabilities	901	316
Derivative financial liabilities	0	0
Current tax liabilities	361	323
Trade and other payables	9,392	11,370
	15,468	22,698
Total Liabilities	**28,016**	**34,647**
Total Equity and Liabilities	**291,440**	**305,511**
Net asset per share (RM)	**1.10**	**1.13**

(The Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2025)

UPA CORPORATION BERHAD (199601012141)

Interim Financial Statements
Unaudited Condensed Consolidated Statement of Changes in Equity
At 31 March 2026

	Attributable to owners of the company						
	Non-distributable			Distributable			
	Share capital	Treasury shares	Translation reserve	Retained profits	Sub-total	Non-controlling Interest	Total
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
At 1 January 2026	79,582	-3,393	1,578	192,823	270,590	273	270,863
Profit/(loss) for the period				-2,885	-2,885	22	-2,863
Other comprehensive income for the year			50		50	6	56
Total comprehensive income	0	0	50	-2,885	-2,835	28	-2,807
Transaction with owners							
Dividends paid				-4,632	-4,632		-4,632
Total transaction with owners				-4,632	-4,632	0	-4,632
At 31 March 2026	**79,582**	**-3,393**	**1,628**	**185,306**	**263,123**	**301**	**263,424**

	Attributable to owners of the company						
	Non-distributable			Distributable			
	Share capital	Treasury shares	Translation reserve	Retained profits	Sub-total	Non-controlling Interest	Total
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
At 1 January 2025	79,582	-3,393	1,710	194,365	272,264	306	272,570
Profit/(loss) for the period				-4,160	-4,160	-5	-4,165
Other comprehensive income for the year			0		0	0	0
Total comprehensive income	0	0	0	-4,160	-4,160	-5	-4,165
Dividends paid				0	0		0
Acquisition of treasury shares							
At 31 March 2025	**79,582**	**-3,393**	**1,710**	**190,205**	**268,104**	**301**	**268,405**

(The Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2025)

UPA CORPORATION BERHAD (199601012141)

Interim Financial Statements

Unaudited Condensed Consolidated Statement of Cash Flows
For the period ended 31 March 2026

	31 March 2026 RM '000	31 March 2025 RM '000
Cash flows from operating activities		
Profit/(loss) before taxation	(2,818)	(4,158)
Adjustments for :		
Depreciation of property, plant and equipment	1,710	1,324
Impairment of property, plant and equipment	-	-
Reversal of impairment loss on property, plant and equipment	-	-
Reversal of impairment loss on receivables	-	-
Impairment loss on trade and other receivables		-
Reversal of allowance for derivative loss		(312)
Reversal of write down on inventories		-
Inventories written down to net realisable value		-
Inventories written off		-
Finance costs	164	114
Finance income	(212)	(382)
Share of results of a joint venture, net of tax		-
Loss/(Gain) on disposal of property, plant and equipment		-
(Gain)/Loss on disposal of other investments	209	37
Fair value loss/(gain) on investment properties		-
Fair value loss/(gain) on other investments	(279)	259
Gross dividend received from other investments	(8)	(5)
Provision for warranty		-
Others		125
	-	-
Operating profit before changes in working capital	(1,234)	(2,998)
Change in inventories	(2,072)	(7,182)
Change in trade and other receivables	5,368	17,875
Change in trade and other payables	(1,979)	(4,644)
	-	-
Cash generated from operations	83	3,051
Income tax paid	(191)	(322)
Income tax refunded	462	-
Interest received	212	382
Net cash from operating activities	566	3,111
Cash flows from investing activities		
Acquisition of property, plant and equipment	(380)	(170)
Additions to investment properties	(3,701)	(45)
Proceeds from disposal of other investments	488	865
Acquisition of other investments	-	(713)
Proceeds from disposal of property, plant and equipment	-	-
Net change in other investments	-	-
Dividend received from other investments	8	5
Net cash used in investing activities	(3,585)	(58)
Cash flow from financing activities		
Dividend paid to owners	(4,632)	
Acquisition of treasury shares	-	
Net change in borrowings	(5,233)	608
Repayment of lease liabilities	(80)	(80)
Interest paid	(164)	(114)
Net cash used in financing activities	(10,109)	414
Net change in Cash and Cash Equivalents	(13,128)	3,467
Effect of exchange rate changes on cash and cash equivalents		
Cash and Cash Equivalents at 1 January	50,028	61,715
Cash and Cash Equivalents at 31 March	36,900	65,182
Analysis of cash and cash equivalents		
Cash and bank balances	38,950	67,032
Less : Deposits with maturity more than 3 months	(2,050)	(1,850)
Cash and Cash Equivalents at 31 March	36,900	65,182

(The Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2025)

1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting in Malaysia and the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements for the year ended 31 December 2025 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2026. The adoption of these standards, amendments and intepretations have no material impact to these interim financial statements.

2 Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 Dec 2025 was not qualified.

3 Seasonal or cyclical factors

All four business segments are subject to seasonal and cyclical factors.

4 Unusual items

There were no unusual items that have a material effect on the assets, liabilities, equity, net income or cashflow for the current quarter and financial year todate.

5 Material changes in estimates

There were no material changes in estimates in respect of amounts reported in prior interim periods or prior financial year.

6 Debt and equity securities

There was no issuance of shares during the quarter.

7 Dividends paid

The Company paid a single tier interim dividend of 2.00 sen per share for the financial year ending 31 December 2025 amounting to RM 4,632,000 on 31 March 2026.

8 Capital commitments outstanding not provided for in the interim financial statements
Authorised and contracted for :

Property, plant and equipment	NIL

9 Property, plant and equipment

There is no valuation of property, plant and equipment as the Group does not adopt a revaluation policy on property, plant and equipment.

10 Material events subsequent to the end of the period reported

There were no material events subsequent to the current financial quarter ended 31 March 2026 up to the date of this report, which is likely to substantially affect the results of the operations of the Group.

11 Changes in composition of the Group

There were no material changes in the composition of the Group for the quarter under review.

12 Segmental Reporting
For the period ended 31 March 2026

		Segment revenue	Segment profit/(loss)
Paper based products	2026	6,286	-2,412
	2025	6,193	-2,089
Plastic products	2026	16,891	15
	2025	15,201	-915
Machine trading	2026	1,443	-354
	2025	542	-764
Healthcare products	2026	33	-51
	2025	46	-128
Others	2026		
	2025		
Adjustment and eliminations	2026		
	2025		
Total	2026	24,653	(2,802)
	2025	21,982	(3,896)

Reconciliation of reportable segment profit or loss	3 months ended 31.03.2026 RM '000	3 months ended 31.03.2025 RM '000
Total profit/(loss) for reporting segments	(2,802)	(3,896)
Other non-reportable segments	(16)	(262)
Elimination of inter-segment profit		
Share of profit/(loss) of joint venture		
Consolidated profit/(loss) before tax	**(2,818)**	**(4,158)**

13 Contingencies
Corporate guarantees issued to licensed financial institutions in respect of banking facilities granted to subsidiaries and joint venture company amounted to RM 107,300,000 as at the date of this report.

14 Write down of inventories
There were no writedown of inventories for the quarter under review and for the corresponding period.

15 Provision for warranties

There were no provision for warranties for the quarter under review.

16 Corporate proposals

There are no outstanding corporate proposals that have not been completed as at the date of this report.

17 Review of performance

Current quarter against the corresponding quarter

Group **In RM'000**	Quarter ended **31.03.2026**	Quarter ended **31.03.2025**	***Changes (Amount)***
Revenue	24,671	21,706	2,965
Profit/(loss) before taxation	(2,818)	(4,158)	1,340

Paper based products **In RM'000**	Quarter ended **31.03.2026**	Quarter ended **31.03.2025**	
Revenue	6,286	6,193	93
Profit/(loss) before taxation	(2,412)	(2,089)	(323)

Plastic products **In RM'000**	Quarter ended **31.03.2026**	Quarter ended **31.03.2025**	
Revenue	16,891	15,201	1,690
Profit/(loss) before taxation	15	(915)	930

Machine trading **In RM'000**	Quarter ended **31.03.2026**	Quarter ended **31.03.2025**	
Revenue	1,443	542	901
Profit/(loss) before taxation	(354)	(764)	410

Healthcare **In RM'000**	Quarter ended **31.03.2026**	Quarter ended **31.03.2025**	
Revenue	33	46	(13)
Profit/(loss) before taxation	(51)	(128)	77

Paper based products
Revenue had increased marginally by RM 93,000.
This segment recorded a loss before taxation of RM 2,412,000 for 1QFY2026.

Plastic products
Revenue had increased by RM 1,690,000 due to higher local and overseas sales.
This segment recorded a profit before taxation of RM 15,000 for 1QFY2026 due to better sales margin and lower operating costs.

Machine trading
Revenue increased by RM 901,000 due to sales commission received.
This segment recorded a loss before taxation of RM 354,000 for 1QFY2026.

Healthcare
Revenue decreased by RM 13,000 due to lower sales for face masks.
This segment recorded a loss before taxation of RM 51,000 for 1QFY2026.

18 Review of performance

Current quarter against the preceding quarter

Group	Quarter ended	Quarter ended	*Changes (Amount)*
In RM'000	**31.03.2026**	**31.12.2025**	
Revenue	24,671	44,284	(19,613)
Profit/(loss) before taxation	(2,818)	8,214	(11,032)

Paper based products	Quarter ended	Quarter ended	
In RM'000	**31.03.2026**	**31.12.2025**	
Revenue	6,286	16,973	(10,687)
Profit before taxation	(2,412)	2,087	(4,499)

Plastic products	Quarter ended	Quarter ended	
In RM'000	**31.03.2026**	**31.12.2025**	
Revenue	16,891	16,459	432
Profit before taxation	15	(779)	794

Machine trading	Quarter ended	Quarter ended	
In RM'000	**31.03.2026**	**31.12.2025**	
Revenue	1,443	10,892	(9,449)
Profit/(loss) before taxation	(354)	1,377	(1,731)

Healthcare	Quarter ended	Quarter ended	
In RM'000	**31.03.2026**	**31.12.2025**	
Revenue	33	41	(8)
Profit/(loss) before taxation	(51)	(102)	51

Paper based products
Revenue had decreased by RM 10,687,000 due to seasonal factors.
This segment recorded a loss before taxation of RM 2,412,000 for 1QFY2026 due to lower sales as 4QFY2025 was peak season for local sales.

Plastic products
Revenue had increased marginally by RM 432,000.
This segment recorded a profit before taxation of RM 15,000 for 1QFY2026 due to better sales margin and lower operating expenses.

Machine trading
Revenue had decreased by RM 9,449,000 as a result of lower machine sales.
As a result of lower sales, this segment recorded a loss before taxation of RM 354,000 for 1QFY2026.

Healthcare
Revenue had decreased by RM 8,000.
This segment recorded a loss before taxation of RM 51,000 for 1QFY2026.

19 Profit forecast
Not applicable.

20 Taxation

	3 months ended 31.03.2026 RM '000	3 months ended 31.03.2025 RM '000
Income tax	45	7
Deferred tax	0	0
	45	7

21 Group Borrowings and Debt Securities

	31.03.2026 RM '000 Foreign denomination	31.03.2026 RM '000 Ringgit denomination	31.03.2026 RM '000 TOTAL	31.03.2025 RM '000 Foreign denomination	31.03.2025 RM '000 Ringgit denomination	31.03.2025 RM '000 TOTAL
Non-current						
Lease liabilties	0	849	849	0	318	318
	0	849	849	0	318	318
Current						
Lease liabilities	0	901	901	0	278	278
Trust receipts	4,814	0	4,814	8,017	0	8,017
	4,814	901	5,715	8,017	278	8,295
Grand Total	**4,814**	**1,750**	**6,564**	**8,017**	**596**	**8,613**

Group borrowings in Ringgit Malaysia equivalent analysed by currencies in which the borrowings are denominated are as follows :

At 31.03.2026 Currency	Exchange Rate	Non-current RM '000	Current RM '000
RM		849	901
USD	4.0460		4,814
JPY	0.0254		-
EURO	4.6393	-	-
TOTAL		**849**	**5,715**

22 Treasury shares

The company did not purchase any of its own shares during the quarter under review.

As at the end of the reporting quarter, the status of the share buy-back is as follows :

	FY2026 Year todate
Description of shares purchased	Ordinary shares
Total number of shares purchased	NIL
Total number of shares cancelled	NIL
Total number of shares held as treasury shares	7,122,120
Total number of treasury shares resold	NIL

23 Derivative Financial instruments

Summary of outstanding derivatives at 31 March 2026 :

	Fair value Gain/(loss) RM '000
Foreign exchange contracts	NIL

24 Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group.

25 Dividends declared

The directors did not declare any dividend for the quarter under review.

26 Valuation of investment properties

Additions to investment properties amounted to RM 3,701,000 for the quarter under review.

27 Commentary on Prospects

Amid a softer and volatile operating environment, the Group has proactively implemented a 2-pronged approach. Firstly, it is actively pursuing market diversification to mitigate concentration risk on the US market. Secondly, in light of the strengthening Ringgit and projected continuing trajectory, it is managing the forex more intensely instead of depending on natural hedging only.

28 Profit for the period

	Quarter 1Q FY2026 RM '000
Profit for the period is arrived at after charging :	
Depreciation of PPE	1,710
Loss on disposal of other investments	209
and after crediting :	
Unrealised fair value gain on other investments	279

Other than the above, there was no impairment loss on trade receivables and exceptional items included in the results for the current quarter ended 31 March 2026.

29 Earnings per share

(A) Basic earnings per ordinary share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares in issue :

Period ended 31 March	2026	2025
Weighted average number of ordinary shares		
Issued ordinary shares at beginning of the year	238,745,520	238,745,520
Effect of treasury shares held	-7,122,120	-7,122,120
Weighted average number of ordinary shares	**231,623,400**	**231,623,400**

(B) Diluted earnings per ordinary share-Not Applicable

30 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 22 May 2026.