金山科技工業有限公司
Gold Peak Technology Group Limited
(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code: 40)

GOLD PEAK

Announcement of 2025/2026 Interim Results of GP Industries Limited

Pursuant to Paragraph 13.09(2) of the Listing Rules, the Board of Directors of Gold Peak Technology Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of GP Industries Limited ("**GP Industries**" and together with its subsidiaries, "**GP Industries Group**") for the six months ended 30 September 2025 ("**1HFY2026**"). GP Industries is an 86.18%-owned subsidiary of the Company and is listed on the Singapore Exchange Securities Trading Limited.

Key Highlights for 1HFY2026

- Revenue decreased by 2.5% to S$556.0 million compared with the six months ended 30 September 2024 ("**1HFY2025**"), despite the challenging global business environment.
- Gross profit margin dropped 120 basis points to 28.5% compared with 1HFY2025.
- Administrative expenses of S$64.7 million were 8.9% lower than in 1HFY2025.
- Finance costs of S$11.1 million were 27% lower than in 1HFY2025.
- Profit attributable to equity holders of GP Industries improved by 12.7% to S$16.3 million compared with 1HFY2025.
- Interim dividend of 1.75 Singapore cents per GP Industries share, representing 54% payout ratio.
- GP Industries Group's net current asset of S$83.3 million increased by S$52.1 million compared with 31 March 2025.
- Gearing ratio increased to 66.8% from 63.3% compared with 31 March 2025.

GP INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED RESULTS

	For the six months ended 30 September 2025		For the six months ended 30 September 2024	
	S$'000	**HK$'000**	S$'000	HK$'000
		(Note)		(Note)
Revenue	**555,977**	**3,347,538**	570,516	3,337,918
Cost of sales	**(397,559)**	**(2,393,703)**	(401,116)	(2,346,809)
Gross profit	**158,418**	**953,835**	169,400	991,109
Other operating income	**10,665**	**64,214**	15,085	88,258
Distribution costs	**(67,743)**	**(407,881)**	(71,789)	(420,016)
Administrative expenses	**(64,726)**	**(389,715)**	(71,056)	(415,727)
Allowance for expected credit losses, net	**(711)**	**(4,281)**	(1,824)	(10,672)
Other operating expenses	**(2,124)**	**(12,789)**	(2,007)	(11,742)
Profit before finance costs and share of results of associates	**33,779**	**203,383**	37,809	221,210
Finance costs	**(11,126)**	**(66,990)**	(15,236)	(89,141)
Share of results of associates	**9,678**	**58,271**	6,412	37,515
Profit before taxation	**32,331**	**194,664**	28,985	169,584
Income tax expense	**(7,459)**	**(44,911)**	(6,709)	(39,252)
Profit after taxation	**24,872**	**149,753**	22,276	130,332
Attributable to:				
Equity holders of GP Industries	**16,330**	**98,323**	14,484	84,742
Non-controlling interests	**8,542**	**51,430**	7,792	45,590
	24,872	**149,753**	22,276	130,332
Earnings per share attributable to equity holders of GP Industries:	**S cents**	**HK cents**	S cents	HK cents
Basic and diluted	**3.26**	**19.63**	2.99	17.49

Note:-
The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the average exchange rates for the respective periods.

GP INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2025		As at 31 March 2025	
	S$'000	HK$'000	S$'000	HK$'000
		(Note)		(Note)
Non-current Assets				
Investment properties	72,209	435,651	72,096	418,243
Property, plant and equipment	298,539	1,801,145	311,027	1,804,330
Right-of-use assets	25,171	151,862	29,074	168,664
Interest in associates	170,327	1,027,617	164,333	953,329
Financial assets at fair value through other comprehensive income	1,705	10,287	1,284	7,449
Financial assets at fair value through profit or loss	7,477	45,110	7,677	44,536
Deferred tax assets	4,144	25,002	3,619	20,995
Deposits and prepayments	3,335	20,121	3,198	18,552
Intangible assets	9,160	55,264	9,690	56,214
	592,067	3,572,059	601,998	3,492,312
Current Assets				
Inventories	206,367	1,245,053	198,481	1,151,428
Receivables and prepayments	243,715	1,470,381	218,965	1,270,260
Dividend receivable	1,381	8,332	4,130	23,959
Taxation recoverable	4,555	27,481	3,685	21,377
Short-term investments	4,533	27,348	2,623	15,217
Bank balances, deposits and cash	174,678	1,053,867	185,511	1,076,186
	635,229	3,832,462	613,395	3,558,427
Total Assets	1,227,296	7,404,521	1,215,393	7,050,739
Current Liabilities				
Trade and other payables	282,268	1,702,979	258,976	1,502,372
Contract liabilities	12,021	72,525	18,370	106,568
Lease liabilities	10,342	62,395	10,431	60,512
Income tax payable	5,103	30,787	3,872	22,462
Bank and other loans	242,212	1,461,313	290,502	1,685,260
	551,946	3,329,999	582,151	3,377,174
Net Current Assets	83,283	502,463	31,244	181,253
Non-current Liabilities				
Bank and other loans	218,112	1,315,913	167,709	972,913
Lease liabilities	17,334	104,579	20,603	119,522
Deferred tax liabilities	12,133	73,201	14,067	81,605
	247,579	1,493,693	202,379	1,174,040
Net Assets	427,771	2,580,829	430,863	2,499,525
Represented by:				
Issued capital	286,307	1,385,631	286,307	1,385,631
Treasury shares	(22,601)	(134,434)	(22,601)	(134,434)
Reserves	10,377	407,945	14,007	357,668
Ordinary equity	274,083	1,659,142	277,713	1,608,865
Perpetual bonds	14,604	88,403	14,627	88,538
Equity attributable to equity holders of GP Industries	288,687	1,747,545	292,340	1,697,403
Simple agreements for future equity	18,793	107,544	18,793	107,544
Share of net assets of subsidiaries	120,291	725,740	119,730	694,578
Non-controlling interests	139,084	833,284	138,523	802,122
Total Equity	427,771	2,580,829	430,863	2,499,525

Note:-

The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the closing exchange rates for the respective periods.

Review of Results

For the first half-year ended 30 September 2025, GP Industries Group recorded a revenue of S$556.0 million, representing a decrease of S$14.5 million when compared to the revenue reported in 1HFY2025. The revenue decline was primarily attributable to a reduction in sales to American customers, which fell by S$15.5 million, reflecting broader challenges in global trade, particularly those stemming from evolving U.S. tariff policies during 1HFY2026.

Revenue from Primary Batteries Business dropped by 3.9% during 1HFY2026 due to the decrease in sales to Americas. Conversely, revenue from Electronics and Acoustics Business increased by 4.4%, driven by the successful launch of new products and sales channel expansion with leading retailers in key markets.

Gross profit margin declined from 29.7% in 1HFY2025 to 28.5% in 1HFY2026, due to the impact of U.S. tariffs on products sold to the U.S. market and the increase in pricing competition in other markets.

Meanwhile, GP Industries Group continues to implement strict cost control measures and actively monitor the optimal level and timing of commodity purchases to minimize further gross profit margin deterioration.

Distribution costs declined by S$4.0 million, or 5.6%, to S$67.7 million compared to 1HFY2025, mainly due to the effective management of advertising and promotion expenses amid an uncertain business environment. Administrative expenses declined by S$6.3 million, or 8.9%, to S$64.7 million compared to 1HFY2025, mainly due to GP Industries Group's ongoing initiatives to optimise organisational structure, enhance operational efficiency, and implement expense control measures.

Other operating income for 1HFY2026 was S$10.7 million, mainly comprising:

- Government grants of S$1.8 million (1HFY2025: S$4.4 million),
- Fair value gain on investment properties of S$1.6 million (1HFY2025: Nil),
- Gain from de-registration of subsidiaries of the Batteries segment of S$0.8 million (1HFY2025: S$2.0 million),
- Interest income of S$0.9 million (1HFY2025: S$1.5 million), and
- Exchange gain of S$2.4 million (1HFY2025: S$2.5 million).

Other operating expenses for 1HFY2026 was S$2.1 million, mainly property, plant and equipment write-off of S$0.9 million (1HFY2025: S$0.9 million) and bank charges of S$0.8 million (1HFY2025: S$0.7 million).

GP Industries Group’s profit before finance costs and share of results of associates for 1HFY2026 declined by 10.7% to S$33.8 million compared to 1HFY2025, primarily attributable to reduced gross profit and lower other operating income, despite savings in distribution costs and administrative expenses.

GP Industries Group’s share of results of associates increased substantially from S$6.4 million in 1HFY2025 to S$9.7 million in 1HFY2026, mainly due to the improved performance of Wisefull Technology Limited (“**Wisefull**”).

GP Industries Group's finance costs declined by 27%, reaching S$11.1 million, attributable to a reduction in borrowing interest rates.

Profit attributable to equity holders of GP Industries rose by 12.7% to S$16.3 million. Based on the weighted average of 480,499,782 GP Industries shares in issue (1HFY2025: 483,843,482) and excluding the accrued distribution for perpetual bonds, basic earnings per GP Industries share for 1HFY2026 was 3.26 Singapore cents (1HFY2025: 2.99 Singapore cents).

The Directors of GP Industries have proposed an interim dividend of 1.75 Singapore cents per GP Industries share (1HFY2025: 1.5 Singapore cents per GP Industries share), representing a payout ratio of 54%.

Business Review

Battery Business - Revenue for the Battery Business in 1HFY2026 was S$421.2 million, a decline of 4.6% compared to 1HFY2025. The drop in revenue from American customers was mainly due to uncertainties in global trade and U.S. tariff developments during 1HFY2026. In geographical terms, sales to Americas and Asia decreased by 23.5% and 1.1%, respectively, while sales to Europe slightly increased by 1.1%.

Gross profit margin decreased from 25.3% in 1HFY2025 to 24.5% in 1HFY2026, primarily due to reallocation of production capacity between Southeast Asia and China and capacity enhancements in Southeast Asia to better serve the American market. These adjustments incurred additional costs related to new production lines in Southeast Asia, staff training, and higher logistics expenses.

During 1HFY2026, GP Industries Group recognized a fair value gain on investment properties of S$1.6 million, which is mainly related to the factory building in China, compared to a one-off gain of S$2.0 million from de-registration of a dormant Malaysia battery subsidiary in 1HFY2025.

Profit contribution from the Battery Business decreased from S$20.0 million in 1HFY2025 to S$18.4 million in 1HFY2026, with lower administrative expenses partially offsetting the revenue and margin decline.

Electronics and Acoustics Business - Revenue of the Electronics and Acoustics Business for 1HFY2026 was S$134.8 million, an increase of 4.4% compared to 1HFY2025.

KEF's sales grew by 1.9%, driven by successful new product launches and distribution channel expansion. These initiatives contributed to sales increases of 2.9% in the Americas and 2.6% in Europe, respectively. The Celestion brand professional speaker driver business reported an 8.6% revenue increase, supported by a higher production level in its U.K. factory, resulting in 19.5%, 8.0% and 3.7% increases in sales to the Americas, Europe and Asia, respectively. The professional audio manufacturing business reported a 6.9% increase in revenue from external customers, attributable primarily from additional production orders for the Thailand factory. The sales increase was contributed by 5.5% and 28.5% increases to the Americas and Asia, respectively.

Gross profit margin decreased to 40.9%, down 390 basis points from 1HFY2025, mainly due to U.S. tariffs on imported branded acoustics products, which account for approximately 40% of KEF's sales in U.S., and lower margins from selling to new global retail chains. Higher logistic costs for supporting production in China and Thailand factories also contributed but this is expected to gradually decrease as supply chains stabilize. Despite margin pressure, reduced administrative expenses through restructuring and efficiency gains supported profitability growth.

Other Industrial Investments - This segment mainly includes investments in Meiloon Industrial Co., Ltd., Shinwa Industries (H.K.) Limited and Wisefull. Contribution before taxation remained steady at S$5.3 million for both 1HFY2025 and 1HFY2026, as improved share of results from Wisefull while significant fair value gain on GP Industries' investment in GP Energy Tech Limited were recorded in 1HFY2025.

Capital Resource and Liquidity

During 1HFY2026, GP Industries Group successfully completed a 3-year syndicated sustainability-linked loan facility of HK$504 million (approximately S$83.4 million) with five banks. This facility enhances the maturity profile of GP Industries Group's loan portfolio and strengthens overall liquidity of GP Industries Group.

GP Industries Group's net current assets improved significantly from S$31.2 million as at 31 March 2025 to S$83.3 million as at 30 September 2025. The current ratio, calculated as the ratio of current assets to current liabilities, was 1.15 as at 30 September 2025 (31 March 2025: 1.05).

GP Industries Group's gearing ratio, defined as Group's net bank borrowings expressed as a percentage of total equity, as at 30 September 2025 was 66.8% (31 March 2025: 63.3%).

Outlook

Market Environment

The first half year of FY2026 was marked by volatility and uncertainties driven by the changes in the U.S. import tariff as well as challenging global macroeconomic and geopolitical conditions. The Management believes that GP Industries Group performed better than most competitors during this time as GP Industries Group's resilience reflects the result of the strategic investments it made in its batteries and audio branding businesses, rebalancing manufacturing capacity in Southeast Asia, and expanding its footprint outside China. These measures helped mitigate the adverse impacts on revenue and margins.

The Management will continue to monitor GP Industries Group's tariff exposure and macroeconomic developments, adjusting strategies to optimize profitability and liquidity. GP Industries Group remains focused on product development, brand leverage, and global sales channel expansion - particularly through KEF's partnerships with leading retailers and experience centres in key global cities.

Assets Optimization

GP Industries Group plans to accelerate divestment of non-core assets, including vacant land and unused factories in China. In the event of unfavorable market conditions, these non-core assets will be utilized to generate rental income prior to disposal. This initiative is designed to strengthen GP Industries Group's net asset position, achieve de-leveraging targets, enhance financial flexibility, and maintain resilience in a dynamic market environment.

Conclusion

Despite ongoing global challenges, GP Industries Group's diversified manufacturing footprint, adaptable supply chain, strong brand portfolio, and commitment to innovation position GP Industries Group well to navigate global uncertainties. Through disciplined cost control, focus on core businesses, and strategic asset optimization, GP Industries Group remains confident in its ability to deliver sustainable long-term value, enhancing profitability, and expand market share.

By order of the Board
Gold Peak Technology Group Limited
LEUNG Chi Fung
Company Secretary

Hong Kong, 12 November 2025
www.goldpeak.com

As at the date of this announcement, the Board comprises Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Brian LI Yiu Cheung (Vice Chairman & Executive Vice President), Michael LAM Hin Lap (Managing Director), Waltery LAW Wang Chak (Group Chief Financial Officer & Group Chief Risk Officer), Christopher LAU Kwan and Joseph LEUNG as Executive Directors, Ms. Karen NG Ka Fai as Non-Executive Director and Messrs. LUI Ming Wah, Frank CHAN Chi Chung, Timothy TONG Wai Cheung, Eric YIM Chi Ming and Ms. Miranda LOU Lai Wah as Independent Non-Executive Directors.