

Press Release

For Immediate Release

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Singapore-listed GP Industries announces 2025/2026 interim results

Gold Peak Technology Group Limited's (stock code: 40) 86.18%* subsidiary, the Singapore-listed GP Industries Limited ("GP Industries" and together with its subsidiaries "GP Industries Group"), today announced its unaudited consolidated results for the 6 months ended 30 September 2025 ("1HFY2026").

Highlights of Results of GP Industries

- 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.

Review of Results

For 1HFY2026, 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.

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Singapore-listed GP Industries announces 2024/2025 final results

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)
- 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. 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 of GP Industries

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 & 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 UK 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

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(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 was recorded in 1HFY2025.

Capital Resource and Liquidity of GP Industries Group

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 of GP Industries

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

Commenting on the prospects of GP Industries, Chairman and Chief Executive Officer, Victor Lo said, “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.” Lo is also the Chairman and Chief Executive of Gold Peak.

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