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Gold Peak Technology Group Limited **金山科技工業有限公司**

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 40)



Announcement of 2025/2026 Final 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 financial year ended 31 March 2026 (“**FY2026**”). At the date of this announcement, GP Industries is an 86.18%-owned subsidiary of the Company and is listed on the Singapore Exchange Securities Trading Limited.

Key Highlights for FY2026 - Steady growth in GP Industries Group operating earnings

- Revenue maintained at S\$1.1 billion
- Gross profit margin decreased by 70 basis points to 29.2%
- Profit before finance costs and share of results of associates slightly decreased 2.7% to S\$66.2 million
- Profit attributable to equity holders of GP Industries Limited increased by 16.9% to S\$28.4 million
- Full-year dividend of 3.5 Singapore cents per share, representing 61.9% payout ratio
- GP Industries Group’s net asset as at 31 March 2026 was increased to S\$452.4 million from S\$430.9 million
- Gearing ratio improved to 57.4% from 63.3%

GP INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	S\$'000	HK\$'000 (Note)	S\$'000	HK\$'000 (Note)
Revenue	1,094,470	6,617,386	1,104,700	6,431,784
Cost of sales	(774,848)	(4,684,886)	(774,524)	(4,509,434)
Gross profit	319,622	1,932,500	330,176	1,922,350
Other operating income	25,132	151,953	26,357	153,456
Distribution costs	(139,265)	(842,024)	(146,732)	(854,303)
Administrative expenses	(128,217)	(775,226)	(129,560)	(754,324)
Allowance for expected credit losses, net	(1,207)	(7,298)	(1,181)	(6,876)
Other operating expenses	(9,906)	(59,894)	(11,096)	(64,603)
Profit before finance costs and share of results of associates	66,159	400,011	67,964	395,700
Finance costs	(23,431)	(141,669)	(28,915)	(168,349)
Share of results of associates	19,166	115,881	13,462	78,378
Profit before taxation	61,894	374,223	52,511	305,729
Income tax expenses	(17,778)	(107,489)	(12,413)	(72,271)
Profit after taxation	44,116	266,734	40,098	233,458
Attributable to:				
Equity holders of GP Industries	28,431	171,899	24,326	141,631
Non-controlling interests	15,685	94,835	15,772	91,827
	44,116	266,734	40,098	233,458
	S cents	HK cents	S cents	HK cents
Earnings per share attributable to equity holders of GP Industries				
Basic and diluted	5.65	34.16	4.90	28.52
	S cents	HK cents	S cents	HK cents
Interim dividend per share	1.75	10.58	1.50	8.73
Final dividend per share	1.75	10.58	1.50	8.73
	3.50	21.16	3.00	17.46

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 31 March 2026		As at 31 March 2025	
	S\$'000	HKS'000 (Note)	S\$'000	HKS'000 (Note)
Non-current Assets				
Investment properties	74,672	453,617	72,096	418,243
Property, plant and equipment	314,779	1,912,219	311,027	1,804,330
Right-of-use assets	22,250	135,164	29,074	168,664
Interest in associates	163,762	994,821	164,333	953,329
Financial assets at fair value through other comprehensive income	3,847	23,370	1,284	7,449
Financial assets at fair value through profit or loss	6,030	36,631	7,677	44,536
Contract costs	524	3,183	-	-
Deferred tax assets	3,335	20,259	3,619	20,995
Deposits and prepayments	3,254	19,767	3,198	18,552
Intangible assets	17,793	108,089	9,690	56,214
	<u>610,246</u>	<u>3,707,120</u>	<u>601,998</u>	<u>3,492,312</u>
Current Assets				
Inventories	166,510	1,011,515	198,481	1,151,428
Contract costs	152	923	-	-
Receivables and prepayments	237,326	1,441,708	218,965	1,270,260
Dividend receivable	5,913	35,920	4,130	23,959
Taxation recoverable	2,544	15,454	3,685	21,377
Short-term investments	21,111	128,245	2,623	15,217
Bank balances, deposits and cash	184,758	1,122,368	185,511	1,076,186
	<u>618,314</u>	<u>3,756,133</u>	<u>613,395</u>	<u>3,558,427</u>
Total Assets	<u>1,228,560</u>	<u>7,463,253</u>	<u>1,215,393</u>	<u>7,050,739</u>
Current Liabilities				
Trade and other payables	266,028	1,616,067	258,976	1,502,372
Contract liabilities	20,340	123,561	18,370	106,568
Lease liabilities	8,004	48,623	10,431	60,512
Income tax payable	6,794	41,272	3,872	22,462
Derivative financial instruments	9	55	-	-
Bank and other loans	316,591	1,923,227	290,502	1,685,260
	<u>617,766</u>	<u>3,752,805</u>	<u>582,151</u>	<u>3,377,174</u>
Net Current Assets	<u>548</u>	<u>3,328</u>	<u>31,244</u>	<u>181,253</u>
Non-current Liabilities				
Bank and other loans	127,911	777,034	167,709	972,913
Lease liabilities	15,581	94,651	20,603	119,522
Deferred tax liabilities	14,948	90,806	14,067	81,605
	<u>158,440</u>	<u>962,491</u>	<u>202,379</u>	<u>1,174,040</u>
Net Assets	<u>452,354</u>	<u>2,747,957</u>	<u>430,863</u>	<u>2,499,525</u>
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	28,336	529,831	14,007	357,668
Ordinary equity	<u>292,042</u>	<u>1,781,028</u>	<u>277,713</u>	<u>1,608,865</u>
Perpetual bonds	14,539	88,007	14,627	88,538
Equity attributable to equity holders of GP Industries	306,581	1,869,035	292,340	1,697,403
Simple agreements for future equity ("SAFE")	18,793	107,544	18,793	107,544
Share of net assets of subsidiaries	126,980	771,378	119,730	694,578
Non-controlling interests	145,773	878,922	138,523	802,122
Total Equity	<u>452,354</u>	<u>2,747,957</u>	<u>430,863</u>	<u>2,499,525</u>

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

BUSINESS REVIEW AND OUTLOOK

Review of Results

For FY2026, GP Industries Group generated a revenue of S\$1,094.5 million, decreased by S\$10.2 million when compared to the last financial year ended 31 March 2025 (“FY2025”). Revenue from Battery Business dropped by 3.2% during FY2026 due to intense competition in the global battery market and lower sales to the Americas resulting from the United States (“U.S.”) tariff impact. Conversely, revenue from Electronics and Acoustics Business increased by 6.1%, driven by the successful launch of new products and sales channel expansion with leading retailers in key markets. In terms of geographical markets for Electronics and Acoustics Business, the sales to Americas, Europe and Asia increased.

Gross profit margin decreased from 29.9% in FY2025 to 29.2% in FY2026 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.

Distribution costs decreased by S\$7.5 million, or 5.1%, to S\$139.3 million when compared to FY2025, mainly due to effective management of advertising and promotion expenses amid an uncertain business environment. Administrative expenses decreased by S\$1.3 million or 1.0% to S\$128.2 million when compared to FY2025 mainly due to GP Industries Group's ongoing initiatives to optimise organizational structure, enhance operational efficiency, and tightened expense control measures.

Other operating income for FY2026 was S\$25.1 million, mainly comprising:

- Government grants of S\$6.6 million (FY2025: S\$7.1 million),
- A one-off fair value gain on remeasurement of previously held equity interest in an associate, Changzhou Lithium Batteries Limited (“CZLB”), of S\$6.3 million (FY2025: Nil),
- Fair value gain on investment properties of S\$1.8 million (FY2025: fair value loss of S\$0.1 million),
- Gain from de-registration of subsidiaries of the Battery segment of S\$0.8 million (FY2025: S\$2.0 million), and
- Interest income of S\$1.6 million (FY2025: S\$2.0 million).

Other operating expenses in FY2026 was S\$9.9 million, mainly included a provision for GP Industries Group’s internal restructuring of S\$2.2 million (FY2025: S\$4.3 million), property, plant and equipment written-off of S\$1.4 million (FY2025: S\$3.8 million) and exchange loss of S\$1.2 million (FY2025: exchange gain of S\$2.7 million).

GP Industries Group’s profit before finance costs and share of results of associates for FY2026 slightly declined by 2.7% to S\$66.2 million when compared to FY2025, 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\$13.5 million in FY2025 to S\$19.2 million in FY2026, mainly due to the improved performance of Wisefull Technology Limited (“Wisefull”), which provides high-precision cooling solutions for AI and data center hardware, serving the rapidly expanding CPU and GPU semiconductor markets.

GP Industries Group’s finance costs declined by 19%, reaching S\$23.4 million, attributable to a reduction in borrowing interest rates.

Profit attributable to equity holders of GP Industries Limited for FY2026 rose by 16.9% to S\$28.4 million. Based on the weighted average of 480,499,782 (FY2025: 483,595,729) shares in issue and deducting the accrued distribution for perpetual bonds, basic earnings per share for FY2026 was 5.65 Singapore cents.

The Directors of GP Industries Limited have proposed a final dividend of 1.75 Singapore cents per share which, together with the interim dividend of 1.75 Singapore cents per share, will bring the full-year dividend to 3.5 Singapore cents per share (FY2025: 3.0 Singapore cents per share), representing a payout ratio of 61.9% for FY2026 (FY2025: 61.2%).

Business Review

Battery Business – The revenue of the Battery Business for FY2026 was S\$806.5 million, a decline of 3.2% when compared to FY2025. The drop in revenue from American customers was mainly due to uncertainties in global trade and U.S. tariff developments during FY2026. In geographical terms, sales to Americas and Europe decreased by 21.2% and 3.7%, respectively, while sales to Asia slightly increased by 1.6%.

Gross profit margin decreased from 25.0% in FY2025 to 24.5% in FY2026. The decrease was primarily due to the additional costs for setting up new production lines, staff training and logistics costs in Southeast Asia for reallocation of production capacity from China to Southeast Asia to better serve the U.S. market. A new China government policy to reduce Value added tax (VAT) rebate for battery related product export also contributed to the gross profit margin decline.

During FY2026, GP Industries Group recognized a fair value gain on investment properties of S\$1.8 million, which is mainly related to the unused factory buildings and vacant land in China and a one-off fair value gain on remeasurement of previously held equity interest in CZLB of S\$6.3 million, compared to a one-off gain of S\$2.0 million from de-registration of a dormant Malaysia battery subsidiary in FY2025.

Profit contribution from the Battery Business rose from S\$31.7 million in FY2025 to S\$32.9 million in FY2026, as one-off fair value gains on equity interest and investment properties offset the decline in revenue and margin.

Electronics and Acoustics Business – The revenue of the Electronics and Acoustics Business for FY2026 was S\$287.9 million, an increase of 6.1% when compared to FY2025.

KEF's sales increased by 5.9% in FY2026, driven by successful new product launches and distribution channel expansion. These initiatives contributed to a sales increase of 8.0% in Asia and 10.8% in Europe. Revenue from the Celestion professional speaker driver business declined slightly by 3.9% in FY2026, as some production is transferred from China to United Kingdom ("U.K.") factory, undertaken to mitigate tariff impact, required time to complete. The professional audio manufacturing business reported a 10.9% increase in revenue from external customers, attributable primarily from additional production orders for the Thailand factory. The sales increase was contributed by 10.5% and 25.8% increases to the Americas and Asia, respectively.

Gross profit margin of the Electronics and Acoustics Business for FY2026 decreased to 42.5%, a decrease of 250 basis points when compared with FY2025. The decrease of gross profit margin is mainly contributed by the U.S. tariffs on branded acoustics products imported to the US market, which account for approximately 45% of KEF's sales, 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 the margin pressure, profitability growth was supported by increasing the financial discipline in managing advertising and promotion expenses, together with the continued reduction of administrative expenses through restructuring initiatives and operational efficiency improvements.

Other Industrial Investments – This business segment mainly includes GP Industries Group's investments in Meiloon Industrial Co., Ltd. (“**Meiloon**”), Shinwa Industries (H.K.) Limited and Wisefull. Contribution before taxation remained stable at S\$7.7 million in FY2025 and FY2026, mainly due to the improved share of results from Wisefull, which offset the fair value gain on GP Industries Limited's investment in GP Energy Tech Limited recorded in FY2025.

Capital Resource and Liquidity

During FY2026, 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 reduced from S\$31.2 million as at 31 March 2025 to S\$0.5 million as at 31 March 2026 mainly due to the reclassification of term loans maturities. The current ratio, calculated as the ratio of current assets to current liabilities, was 1.00 as at 31 March 2026 (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 31 March 2026 was 57.4% (31 March 2025: 63.3%).

Outlook

Global macroeconomic conditions are expected to remain challenging in the fiscal year ending 31 March 2027, characterized by regional armed conflicts, persistent geopolitical tensions, evolving trade policies, and inflationary pressures that continue to weigh on consumer demand.

Despite these headwinds, GP Industries Group has demonstrated resilience, underpinned by strategic investments in its core brands and a long-standing commitment to geographic manufacturing diversification. The Directors of GP Industries Limited assess the potential impact of evolving trade policies as manageable, given GP Industries Group's extensive footprint outside of China, which includes seven regional manufacturing facilities across Southeast Asia and U.K. The exposures of products directly exported from China to the U.S. is relatively limited compared to competitors.

To address macroeconomic uncertainties, GP Industries Group continues to monitor developments closely and adapt its business strategies in order to maintain profitability while remaining responsive to customer needs. This includes further investment in GP Industries Group's "China Plus One" strategy by enhancing production capacity in Southeast Asia to serve the U.S. and other global markets. GP Industries Group's early commitment to expanding its manufacturing footprint outside of China has proven to be an advantage as these facilities started reaching operational maturity. For example, the Ho Chi Minh City alkaline battery plant is currently operating at full capacity. Despite GP Industries Group's relatively limited exposure to persistent geopolitical tensions and evolving trade policies, the Directors of GP Industries Limited anticipate that the macroeconomic environment may lead to industry consolidation amongst competitors. In the mid-to-long term, the Directors of GP Industries Limited expect GP Industries Group to be well positioned to benefit from any industry consolidation, due, in a large part, to its well-established manufacturing base outside of China.

GP Industries Group remains committed to innovation and product development across its core business segments. In the Battery Business, GP Industries Group is shifting resources toward higher-margin specialty products, such as coin cells for IoT and smart home applications, where demand remains robust. Additionally, GP Industries Group is expanding its direct-to-consumer e-commerce activities to streamline the supply chain and reduce transaction costs. By marketing to consumers the benefits of innovative fast-charging rechargeable battery solutions, GP Industries Group is creating new opportunities that align with its core commitment to sustainability.

In the Electronics and Acoustics Business, KEF will continue to expand its wireless music systems portfolio and drive distribution penetration and expansion in direct-to-consumer touchpoints. This is supported by its global network of flagship Experience Centres and high-profile "Sound by KEF" partnerships. KEF will also enhance brand marketing with additional emotional differentiation to attract more premium customers. Celestion is successfully disrupting new segments, supported by the commissioning of a new fully automatic production line in Ipswich, U.K., dedicated to the Ten Squared (TSQ) range of large-format premium professional audio speakers. The flagship TSQ 24-inch drivers are seeing rapid adoption in the concert market and in high-performance home systems. In December 2025, Celestion entered the prosumer market with the launch of the "Hometainer", a series of second-generation multi-purpose entertainment systems featuring a home-friendly aesthetic design primarily targeting the fast-growing Asian consumer Karaoke market.

GP Industries Group intends to accelerate the divestment of non-core assets, including unused factories and vacant land in China and Malaysia. By consolidating operations into more efficient, multi-level automated facilities, GP Industries Group is freeing up prime industrial properties for disposal or rental income generation. These initiatives, coupled with securing substantive new sustainability-linked loan facilities from a consortium of banks, will further strengthen GP Industries Group's financial position and provide the flexibility necessary for future growth.

While global trading and macroeconomic conditions present ongoing challenges, GP Industries Group's diversified manufacturing footprint, strong brand development momentum, and leadership in sustainable technology positions GP Industries Group well to navigate these uncertainties. Having committed to achieving Net Zero carbon emissions by 2050 — with interim reduction targets of 20% by 2030 and 60% by 2040 — GP Industries Group remains confident in delivering long-term value to shareholders through sustainability, improved profitability, and continued expansion of its premium brand portfolio.

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

Hong Kong, 28 May 2026
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 (Deputy Chief Executive) 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.