

Press Release

For Immediate Release

28 May 2026, Hong Kong



Singapore-listed GP Industries announces 2025/2026 final 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 financial year ended 31 March 2026 ("FY2026").

Highlights of Results of GP Industries

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%

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.

Gold Peak Technology Group Limited

金山科技工業有限公司

Singapore-listed GP Industries announces 2025/2026 final results

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. 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 of GP Industries

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 & 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 of GP Industries Group

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 of GP Industries

Commenting on the prospects of GP Industries, Victor Lo, Executive Chairman said, "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 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

Gold Peak Technology Group Limited

金山科技工業有限公司

Singapore-listed GP Industries announces 2025/2026 final results

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 Centers 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 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.” Lo is also the Chairman and Chief Executive of Gold Peak.

#