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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 AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The Board (the “**Board**”) of Directors (the “**Directors**”) of Gold Peak Technology Group Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2026 (“**FY2026**”).

### Key Highlights for FY2026

- Revenue increased by 2.5% to HK\$7,023.9 million
- Gross profit margin decreased by 90 basis points to 28.5%
- Profit attributable to equity holders of the Company increased by 7.3% to HK\$32.6 million
- The Board proposed payment of a final dividend of 0.7 HK cents per share. Total ordinary dividend for the year of 2.5 HK cents per share, representing 90.9% payout ratio
- Group’s net asset as at 31 March 2026 was increased to HK\$2,335.0 million from HK\$2,138.1 million
- Gearing ratio as at 31 March 2026 was 99.0% (FY2025: 98.4%)

## BUSINESS REVIEW AND OUTLOOK

### Review of Results

For FY2026, the Group generated a revenue of HK\$7,023.9 million, increased by HK\$172.6 million when compared to the last financial year ended 31 March 2025 (“FY2025”). Revenue from Battery Business slightly increased by 0.6% during FY2026. This was achieved despite with intense competition in the global battery market and lower sales to the Americas, resulting from the United States (“U.S.”) tariff impact. Revenue from Rechargeable Battery (“Rechargeable”) Business decreased by 3.5% during FY2026 due to customer inventory optimisation and change in customer mix. Revenue from Electronics and Acoustics (“E&A”) Business increased by 10.2%, driven by the successful launch of new products and sales channel expansion with leading retailers in key markets, resulting in increase in sales to Americas, Europe and Asia markets.

Gross profit margin declined from 29.4% in FY2025 to 28.5% 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 HK\$8.4 million, or 1.0%, to HK\$853.2 million when compared to FY2025, mainly due to effective management of advertising and promotion expenses amid an uncertain business environment. Administrative expenses increased by HK\$48.8 million or 5.7% to HK\$904.7 million when compared to FY2025, mainly due to higher research and development (“R&D”) expenses for Rechargeable Business, partially offset by cost savings from ongoing initiatives to optimise organisational structure, enhance operational efficiency, and tighten expense control measures.

Other operating income for FY2026 amounted to HK\$139.4 million, mainly comprising:

- Government grants of HK\$46.0 million (FY2025: HK\$45.6 million),
- A one-off fair value gain on remeasurement of previously held equity interest in an associate, Changzhou Lithium Batteries Limited (“CZLB”), of HK\$38.4 million (FY2025: Nil),
- Fair value gain on investment properties of HK\$10.8 million (FY2025: fair value loss of HK\$0.3 million),
- Gain from de-registration of subsidiaries of the Battery segment of HK\$4.8 million (FY2025: HK\$11.6 million), and
- Interest income of HK\$8.7 million (FY2025: HK\$9.3 million).

Other operating expenses in FY2026 was HK\$41.0 million, mainly including a provision for the Group’s internal restructuring of HK\$13.2 million (FY2025: HK\$25.0 million), property, plant and equipment written-off of HK\$8.5 million (FY2025: HK\$22.1 million) and exchange loss of HK\$12.2 million (FY2025: exchange gain of HK\$19.2 million).

The Group’s profit before finance costs and share of results of associates for FY2026 declined by 7.6% to HK\$332.1 million when compared to FY2025, primarily attributable to reduced gross profit and higher administrative expenses, partially offset by reduced distribution costs and higher net other income and gains.

The Group's share of results of associates increased substantially from HK\$76.7 million in FY2025 to HK\$114.7 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 Graphics Processing Unit semiconductor markets.

The Group's finance costs declined by 16.1%, reaching HK\$188.2 million, attributable to a reduction in borrowing interest rates.

Profit attributable to equity holders of the Company for FY2026 increased by 7.3% to HK\$32.6 million. Based on the weighted average of 902,689,636 (FY2025: 915,226,359) shares in issue and deducting the accrued distribution for perpetual bonds, basic earnings per share for FY2026 was 2.8 HK cents.

The Directors have proposed a final dividend of 0.7 HK cents per share which, together with the interim dividend of 1.8 HK cents per share, will bring the full-year dividend to 2.5 HK cents per share (FY2025: 2.5 HK cents per share), representing a payout ratio of 90.9% for FY2026 (FY2025: 86.2%).

## **Business Review**

**Battery Business** – The revenue of the Battery Business for FY2026 was HK\$4,866.1 million, slightly increased by 0.6% when compared to FY2025. The decline in revenue from customers in the Americas was primarily attributable to uncertainties in global trade and developments in U.S. tariffs during FY2026. In geographical terms, sales to Americas decreased by 18.1%, Europe remained stable, while sales to Asia increased by 5.6%.

Gross profit margin declined from 25.0% in FY2025 to 24.5% in FY2026. The decrease was primarily due to the additional costs associated with the reallocation of production capacity from China to Southeast Asia, including new production line setup, staff training and higher logistics expenses, 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, the Group recorded a fair value gain on investment properties of HK\$10.8 million, primarily relating 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 HK\$38.4 million, compared to a one-off gain of HK\$11.6 million from de-registration of a dormant Malaysia battery subsidiary in FY2025.

Segment profit of the Battery Business remained broadly stable, decreasing slightly from HK\$432.5 million in FY2025 to HK\$429.5 million in FY2026, as the impact of lower gross profit and higher administrative expenses was largely offset by one-off fair value gains on equity interest and investment properties .

**Rechargeable Battery Business** – The revenue of the Rechargeable Business for FY2026 was HK\$417.1 million, a decrease of 3.5% when compared to FY2025. The decrease in sales was mainly due to customer inventory optimisation and change in customer mix. In geographical terms, sales to Asia increased by 24.9%, Europe remained stable, and the Americas decreased by 55.6%.

Gross profit margin declined from 17.2% in FY2025 to 12.9% in FY2026, mainly due to a shift in customer mix toward private label customers with relatively lower margins.

Segment results of the Rechargeable Business changed from a HK\$9.6 million profit in FY2025 to a HK\$41.6 million loss in FY2026, mainly due to a lower gross profit and the increase in R&D expenses for the Nickel-Zinc (“**NiZn**”) battery business.

In January 2026, GP Energy Tech Limited (“**GP Energy Tech**”) officially opened its first NiZn battery manufacturing facility in Dongguan, China. Located adjacent to the Group's Innovation Center and key logistics infrastructure, the facility is well-positioned to serve growing demand for non-flammable, sustainable power backup solutions, particularly for data centers and critical AI infrastructure.

**Electronics and Acoustics Business** – The revenue of the E&A Business for FY2026 was HK\$1,740.8 million, an increase of 10.2% when compared to FY2025.

KEF's sales increased by 10.0% in FY2026, driven by successful new product launches and distribution channel expansion. These initiatives contributed to a sales increase of 12.2% in Asia and 15.1% in Europe. Revenue from the Celestion professional speaker driver business remained stable in FY2026, as the transfer of certain production from China to United Kingdom (“**U.K.**”) factory, undertaken to mitigate tariff impact, is still in progress. The professional audio manufacturing business reported a 15.1% increase in revenue from external customers, primarily attributable to additional production orders for the Thailand factory. The sales increase was driven by 14.8% and 30.6% increases to the Americas and Asia, respectively.

Gross profit margin of the E&A Business for FY2026 declined to 42.5%, representing a decline of 250 basis points when compared with FY2025. The decline was primarily attributable to 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 to support production in China and Thailand also contributed; however, these costs are expected to gradually decrease as supply chains stabilise. Despite the margin pressure, profitability growth was supported by enhanced 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 the Group's investments in Meiloon Industrial Co., Ltd. (“**Meiloon**”), Shinwa Industries (H.K.) Limited and Wisefull. Segment profit increased from HK\$11.3 million in FY2025 to HK\$38.5 million in FY2026, mainly due to the improved share of results from Wisefull.

### **Capital Resource and Liquidity**

During FY2026, the Group entered into a 3-year green and sustainability-linked syndicated loan facility of HK\$675 million with ten major banks, and a 3-year sustainability-linked syndicated loan facility of HK\$504 million (approximately S\$83.4 million) with five banks. These loan facilities enhanced the maturity profile of the Group's loan portfolio and strengthened overall liquidity of the Group. As at 31 March 2026, the Group recorded a net current asset position of HK\$23.7 million, as compared with a net current liability position of HK\$159.4 million as at 31 March 2025.

The current ratio, calculated as the ratio of current assets to current liabilities, was 1.01 as at 31 March 2026 (31 March 2025: 0.96).

The Group's gearing ratio, defined as the Group's net bank borrowings expressed as a percentage of total equity, as at 31 March 2026 was 99.0% (31 March 2025: 98.4%).

## **Outlook**

Global macroeconomic conditions are expected to remain challenging in the financial year ending 31 March 2027 (“FY2027”), characterised by regional armed conflicts, persistent geopolitical tensions, evolving trade policies, and inflationary pressures that continue to weigh on consumer demand.

Despite these headwinds, the Group has demonstrated resilience, underpinned by strategic investments in its core brands, high-growth commercial energy storage solutions, and a long-standing commitment to geographic manufacturing diversification. The Directors have assessed the potential impact of evolving trade policies as manageable, given the Group's extensive footprint outside of China, which includes eight 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, the 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 the Group's “China Plus One” strategy by enhancing production capacity in Southeast Asia to serve the U.S. and other global markets. The 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 the Group's relatively limited exposure to persistent geopolitical tensions and evolving trade policies, the Directors anticipate that the macroeconomic environment may lead to industry consolidation amongst competitors. In the mid-to-long term, the Directors expect the 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 and its readiness to capture the rapid growth of the data center energy storage sector.

The Group remains committed to innovation and product development across its core business segments. In the Battery Business, the Group is shifting resources toward higher-margin specialty products, such as coin cells for IoT and smart home applications, where demand remains robust. Additionally, the 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, the Group is creating new opportunities that align with its core commitment to sustainability.

GP Energy Tech enters FY2027 with a clear operational roadmap for the commercial scale-up of its NiZn battery technology, for critical immediate power applications. Following the successful commissioning of the Dongguan facility in January 2026, the Group expects to commence full mass production by June 2026, with initial commercial order deliveries anticipated in the second quarter of FY2027. The Malaysian facility remains on track to come online by March 2027, which will further diversify the Group's manufacturing footprint to serve growing demand from data centers and critical infrastructure.

Unlike Lithium-Ion, NiZn battery chemistry is intrinsically non-flammable and eliminates the risk of thermal runaway — a critical safety advantage in the dense server environment of modern AI data centers. With up to three times the power density of conventional battery chemistries and greater than 90% recyclability, NiZn delivers both the performance and the environmental profile that data center operators and critical infrastructure clients increasingly require to meet stringent space-saving requirements and strict corporate net-zero mandates.

In the E&A 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 audio 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.

The 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, the 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 the Group’s financial position and provide the flexibility necessary for future growth, specifically in integrating advanced technologies into its energy storage architectures.

While global trading and macroeconomic conditions present ongoing challenges, the Group’s diversified manufacturing footprint, strong brand development momentum and leadership in sustainable data-center-ready energy storage technology positions the 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 — The Group remains confident in delivering long-term value to shareholders through sustainability, improved profitability, and continued expansion of its premium brand portfolio.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 MARCH 2026**

	<u>Notes</u>	<b>For the year ended 31 March</b>	
		<b>2026</b>	<b>2025</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	2	<b>7,023,882</b>	6,851,296
Cost of sales		<b>(5,024,809)</b>	(4,835,246)
Gross profit		<b>1,999,073</b>	2,016,050
Other income and other gains	3	<b>139,442</b>	124,198
Selling and distribution expenses		<b>(853,170)</b>	(861,557)
Administrative expenses		<b>(904,705)</b>	(855,907)
Allowance for expected credit losses, net		<b>(7,461)</b>	(7,205)
Other expenses and other losses	4	<b>(41,036)</b>	(56,042)
Profit before finance costs and share of results of associates		<b>332,143</b>	359,537
Finance costs	5	<b>(188,203)</b>	(224,337)
Share of results of associates		<b>114,728</b>	76,702
Profit before taxation	6	<b>258,668</b>	211,902
Taxation	7	<b>(108,545)</b>	(72,603)
Profit for the year		<b>150,123</b>	139,299
Profit for the year attributable to:			
Owners of the Company		<b>32,591</b>	30,379
Non-controlling interests		<b>117,532</b>	108,920
		<b>150,123</b>	139,299
Earnings per share - Basic	9	<b>2.8 HK cents</b>	<b>2.9 HK cents</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2026**

	<b>For the year ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit for the year	<b>150,123</b>	139,299
<b>Other comprehensive income (expense):</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising from translation of foreign operations	<b>118,547</b>	(43,515)
Exchange translation surplus, reclassified to profit or loss upon de-registration of subsidiaries	<b>(3,859)</b>	(11,591)
Exchange translation surplus, reclassified to profit or loss upon de-registration of an associate	-	(106)
Share of other comprehensive income of associates	<b>29,621</b>	929
	<b>144,309</b>	(54,283)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain (loss) on equity instruments at fair value through other comprehensive income ("FVTOCI")	<b>11,247</b>	(278,884)
Revaluation surplus on property, plant and equipment upon transfer to investment properties	-	168,383
Deferred tax liability on revaluation surplus on property, plant and equipment upon transfer to investment properties	<b>(13,792)</b>	(28,683)
Share of other comprehensive income of associates	<b>525</b>	487
	<b>(2,020)</b>	(138,697)
Other comprehensive income (expense) for the year	<b>142,289</b>	(192,980)
Total comprehensive income (expense) for the year	<b>292,412</b>	(53,681)
Total comprehensive income (expense) attributable to:		
Owners of the Company	<b>131,938</b>	(161,783)
Non-controlling interests	<b>160,474</b>	108,102
	<b>292,412</b>	(53,681)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2026**

	Notes	As at 31 March	
		2026	2025
		HK\$'000	HK\$'000
<b>Non-current assets</b>			
Investment properties	10	453,620	418,246
Property, plant and equipment	11	2,089,360	1,938,110
Right-of-use assets	12	196,825	242,947
Interests in associates		1,007,357	966,347
Equity instruments at FVTOCI		85,914	72,060
Financial assets at fair value through profit or loss ("FVTPL")		3,645	-
Intangible assets		28,422	7,604
Goodwill		109,054	70,399
Non-current deposits		23,316	25,096
Contract costs		3,181	-
Deferred tax assets		20,261	20,996
		<b>4,020,955</b>	<b>3,761,805</b>
<b>Current assets</b>			
Inventories		1,110,458	1,240,961
Trade and other receivables and prepayments	13	1,568,790	1,254,186
Dividend receivable		35,922	23,960
Contract costs		923	-
Taxation recoverable		15,451	21,380
Financial assets at FVTPL		128,246	15,212
Bank balances, deposits and cash		1,297,954	1,202,263
		<b>4,157,744</b>	<b>3,757,962</b>
<b>Current liabilities</b>			
Creditors and accrued charges	14	1,756,167	1,595,564
Contract liabilities		123,559	106,566
Taxation payable		41,615	22,806
Lease liabilities		61,337	76,817
Derivative financial instruments		55	-
Bank loans, import and other loans	15	2,151,285	2,115,631
		<b>4,134,018</b>	<b>3,917,384</b>
<b>Net current assets (liabilities)</b>		<b>23,726</b>	<b>(159,422)</b>
<b>Total assets less current liabilities</b>		<b>4,044,681</b>	<b>3,602,383</b>
<b>Non-current liabilities</b>			
Lease liabilities		159,384	191,360
Bank and other loans	16	1,459,325	1,190,584
Deferred tax liabilities		90,987	82,366
		<b>1,709,696</b>	<b>1,464,310</b>
<b>Net assets</b>		<b>2,334,985</b>	<b>2,138,073</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2026**

	<b>As at 31 March</b>	
	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
<b>Capital and reserves</b>		
Share capital	<b>998,666</b>	998,666
Reserves	<b>110,615</b>	14,362
<b>Equity attributable to owners of the Company</b>	<b>1,109,281</b>	1,013,028
<b>Non-controlling interests</b>		
Simple agreements for future equity ("SAFE")	<b>107,544</b>	107,544
Perpetual bonds	<b>88,007</b>	88,538
Share of net assets of subsidiaries	<b>1,030,153</b>	928,963
	<b>1,225,704</b>	1,125,045
<b>Total equity</b>	<b>2,334,985</b>	2,138,073

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**

### **1. Basis of Preparation and Material Accounting Policies**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The financial information relating to the years ended 31 March 2026 and 2025 included in this preliminary 2025/26 results announcement does not constitute the Company’s statutory annual consolidated financial statements for these two years but is derived from these financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

- The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622) and will deliver the financial statements for the year ended 31 March 2026 in due course.
- The Company’s auditor has reported on the financial statements of the Group for both the years ended 31 March 2026 and 2025. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622).

#### **Application of New and Amendments to HKFRS Accounting Standards**

##### **Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s consolidated financial statements:

Amendments to HKAS 21      Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 1. Basis of Preparation and Material Accounting Policies (continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity <sup>2</sup>
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“**HKFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures (“**MPMs**”) in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to Basis of Preparer of Financial statements upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* were also made.

HKFRS 18, and amendments to other standards, will be effective for the annual period beginning on or after January 1, 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have a significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements.

## 2. Segment information / revenue

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers (“**CODM**”), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses and other losses, finance costs and unallocated expenses.

The four main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Electronics and Acoustics - design, manufacture and selling of professional audio products, KEF branded audio systems, Celestion branded loudspeakers and related electronic and acoustic products.

Battery - development, manufacture and marketing of primary batteries, GP branded batteries and batteries related accessories.

Rechargeable battery - development, manufacture and marketing of energy storage battery solutions and rechargeable batteries, excluding GP branded rechargeable batteries.

Other industrial investments – includes investment holding companies and the Group’s associates, namely Meiloon Industrial Co., Ltd and associates that are mainly engaged in the manufacturing of high precision parts and components used in electronics products.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's revenue represents sales of audio products and related electronics and acoustics products, batteries and battery-related products and rechargeable batteries and related products.

## 2. Segment information / revenue (continued)

The following is an analysis of the Group's revenue and results by these operating and reportable segments:

### Year ended 31 March 2026

	Electronics & Acoustics HK\$'000	Battery HK\$'000	Rechargeable battery HK\$'000	Other industrial investments HK\$'000	Total reportable segments HK\$'000	Eliminations HK\$'000	Total HK\$'000
<b>REVENUE</b>							
External sales	1,740,753	4,866,079	417,050	-	7,023,882	-	7,023,882
Inter-segment sales	1,032	10,466	91,854	-	103,352	(103,352)	-
Segment revenue	<u>1,741,785</u>	<u>4,876,545</u>	<u>508,904</u>	<u>-</u>	<u>7,127,234</u>	<u>(103,352)</u>	<u>7,023,882</u>
<b>RESULTS</b>							
Segment results	96,167	429,454	(41,595)	38,530	522,556	-	522,556
Interest income							8,658
Other expenses and other losses							(41,036)
Finance costs							(188,203)
Unallocated expenses							(43,307)
Profit before taxation							<u>258,668</u>

### Year ended 31 March 2025

	Electronics & Acoustics HK\$'000	Battery HK\$'000	Rechargeable battery HK\$'000	Other industrial investments HK\$'000	Total reportable segments HK\$'000	Eliminations HK\$'000	Total HK\$'000
<b>REVENUE</b>							
External sales	1,580,267	4,838,637	432,392	-	6,851,296	-	6,851,296
Inter-segment sales	804	12,933	120,703	-	134,440	(134,440)	-
Segment revenue	<u>1,581,071</u>	<u>4,851,570</u>	<u>553,095</u>	<u>-</u>	<u>6,985,736</u>	<u>(134,440)</u>	<u>6,851,296</u>
<b>RESULTS</b>							
Segment results	60,581	432,543	9,634	11,299	514,057	-	514,057
Interest income							9,327
Other expenses and other losses							(56,042)
Finance costs							(224,337)
Unallocated expenses							(31,103)
Profit before taxation							<u>211,902</u>

Inter-segment sales are made by reference to market prices.

## 2. Segment information / revenue (continued)

### Revenue from major products

The following is an analysis of the Group's revenue recognised at a point in time from its major products:

	For the year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Electronics and acoustics segment:		
Electronics and acoustics products and related products	1,740,753	1,580,267
Battery segment:		
Batteries and battery related products	4,866,079	4,838,637
Rechargeable battery segment:		
Rechargeable batteries and related products	417,050	432,392
Revenue from contracts with customers	7,023,882	6,851,296

### Geographical information

The following table provides an analysis of the Group's revenue from external customers based on location of customers:

	For the year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
The PRC		
- Hong Kong	321,421	323,706
- Mainland China	2,940,072	2,754,042
Other Asian countries	498,879	442,448
Europe	1,702,112	1,671,323
Americas	1,511,885	1,618,387
Others	49,513	41,390
	7,023,882	6,851,296

### 3. Other income and other gains

	For the year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Interest income from bank deposits and balances and loan receivables	8,658	9,327
Government grant	46,006	45,602
Fair value gain on financial assets at FVTPL	550	-
Fair value gain on investment properties	10,786	-
Fair value gain on remeasurement of previously held as equity interests in an associate	38,378	-
Product development and tooling income	1,484	18,271
Gain from de-registration of interest in an associate	-	106
Gain on disposal of property, plant and equipment	945	-
Gain on sales of parts, samples, scrap and surplus materials	5,931	6,613
Management fee income received from associates	4,515	3,490
Gross rental income from investment properties	3,889	3,831
Less: direct operating expenses incurred for investment properties generated rental income during the year	(185)	(180)
Operating lease income	249	429
Recovery of bad debt and write-off of other payables	13	1,133
Gain on de-registration of subsidiaries	4,777	11,591
Exchange gain	-	19,188
Royalty income	2,261	2,271
Trademark licensing income	3,672	774
Insurance compensation received	2,116	-
Others	5,397	1,752
Other income and other gains	139,442	124,198

### 4. Other expenses and other losses

	For the year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Loss on disposal of property, plant and equipment	-	841
Property, plant and equipment written off	8,508	22,126
Fair value loss on financial assets at FVTPL	193	1,067
Impairment loss recognised on property, plant and equipment	-	5,917
Loss from de-registration of a subsidiary	920	-
Unrealised fair value loss on derivative financial instruments	57	-
Restructuring charges	13,178	25,000
Fair value loss on investment properties	-	324
Exchange loss	12,180	-
Reinstatement costs	6,000	-
Others	-	767
Other expenses and other losses	41,036	56,042

**5. Finance costs**

	<b>For the year ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest on bank and other loans	<b>174,570</b>	208,313
Interest on lease liabilities	<b>13,633</b>	16,024
	<b>188,203</b>	224,337

**6. Profit before taxation**

	<b>For the year ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	<b>216,966</b>	206,018
Depreciation of right-of-use assets	<b>84,900</b>	81,550
Amortisation of intangible assets	<b>1,796</b>	223
Amortisation of contract costs	<b>192</b>	-

**7. Taxation**

	<b>For the year ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
The charge comprises:		
Hong Kong Profits Tax		
- charge for the year	<b>4,677</b>	5,072
- under (over) provision in previous years	<b>5,954</b>	(402)
	<b>10,631</b>	4,670
Taxation in jurisdictions other than Hong Kong		
- charge for the year	<b>91,716</b>	47,223
- under (over) provision in previous years	<b>6,308</b>	(4,609)
	<b>98,024</b>	42,614
Income taxes under Pillar Two Rules		
- charge for the year	<b>8,448</b>	4,335
- over provision in previous years	<b>(705)</b>	-
	<b>7,743</b>	4,335
Deferred taxation (credit) charge		
- current year	<b>(7,853)</b>	20,984
	<b>108,545</b>	72,603

## 7. Taxation (continued)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. Taxation in jurisdictions other than Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

The Group is subject to the global minimum top-up tax under the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The Group has applied the temporary exception for recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two top-up tax.

The Pillar Two legislation has become effective in Hong Kong, and since the Group is headquartered in Hong Kong, all jurisdictions in which the Group has operative subsidiaries will be subject to Pillar Two requirements. Under Pillar Two legislation, a top-up tax liability arises where the Group’s effective tax rate in a jurisdiction is below 15 per cent. Therefore, a top-up tax is accrued in the current year using the tax rate based on the estimated adjusted covered taxes and net GloBE income for the year.

## 8. Dividends

	<b>For the year ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Dividends recognised as distribution during the year:		
2025 final dividend - 1.0 HK cent (2025: 2024 final dividend - 1.0 HK cent) per share	<b>9,025</b>	9,155
2026 interim dividend - 1.8 HK cents (2025: 2025 interim dividend - 1.5 HK cents) per share	<b>16,245</b>	13,732
	<b>25,270</b>	22,887

A final dividend of 0.7 HK cents (2025: 1.0 HK cent) per share has been proposed by the Directors and it is subject to approval by the Shareholders in the forthcoming 2026 AGM. This dividend of HK\$6,317,000 (2025: HK\$9,025,000) has been recognised in the dividend reserve of the Company. On the basis of 2.5 HK cents (2025: 2.5 HK cents) per share for the year ended 2026, total dividend amount to HK\$22,562,000 (2025: HK\$22,757,000).

## 9. Earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	For the year ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
<u>Earnings</u>		
Profit for the year attributable to owners of the Company	32,591	30,379
Less:		
Accrued distribution for perpetual bonds	(7,752)	(3,579)
	<u>24,839</u>	<u>26,800</u>
<u>Number of shares</u>	'000	'000
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic earnings per share	<u>902,690</u>	<u>915,226</u>

Basic earnings per share for the year ended 31 March 2026 is 2.8 HK cents (2025: 2.9 HK cents), based on the earnings for the year attributable to the owners of the Company of earnings of HK\$32,591,000 (2025: HK\$30,379,000) excluding the accrued distribution for perpetual bond of HK\$7,752,000 (2025: HK\$3,579,000) and the denominators detailed above for weighted average number of ordinary share in issue during the year.

No computation of diluted earnings per share for FY2026 and FY2025 is disclosed as there are no potential ordinary shares in issue during FY2026 and FY 2025.

## 10. Investment properties

The fair values of investment properties were valued by independent qualified professional valuers not connected with the Group. The valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

	HK\$'000
<b>Fair value</b>	
At 1 April 2024	-
Transferred from property, plant and equipment	419,998
Decrease in fair value recognised in profit or loss	(324)
Exchange adjustment	(1,428)
At 31 March 2025	<u>418,246</u>
Increase in fair value recognised in profit or loss	10,786
Exchange adjustment	24,588
At 31 March 2026	<u>453,620</u>

### 11. Property, plant and equipment

During FY2026, the Group spent approximately HK\$178,222,000 (2025: HK\$215,019,000) on property, plant and equipment to expand its business.

### 12. Right-of-use assets

During FY2026, the Group entered into new lease arrangements for the use of leasehold buildings, machinery and equipment and motor vehicles. On the lease commencement or lease modification, the Group recognised HK\$23,981,000 (2025: HK\$29,175,000) of right-of-use assets and HK\$23,491,000 (2025: HK\$28,231,000) lease liabilities.

### 13. Trade and other receivables and prepayments

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
Trade and bills receivables from contracts with customers	1,381,613	1,064,604
Less: Allowance for credit losses	(44,009)	(40,313)
	<u>1,337,604</u>	<u>1,024,291</u>
Other receivables, deposits and prepayments	254,502	254,991
	<u>1,592,106</u>	<u>1,279,282</u>
Less: Non-current portion of deposits		
Deposits paid for acquisition of property, plant and equipment	(20,694)	(13,798)
Non-current rental deposits	(2,622)	(11,298)
	<u>(23,316)</u>	<u>(25,096)</u>
	<u>1,568,790</u>	<u>1,254,186</u>

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
0 – 60 days	1,232,894	916,137
61 – 90 days	29,947	25,937
Over 90 days	74,763	82,217
	<u>1,337,604</u>	<u>1,024,291</u>

#### 14. Creditors and accrued charges

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
Trade creditors		
0 – 60 days	1,077,016	950,298
61 – 90 days	71,289	130,862
Over 90 days	40,534	70,136
	<b>1,188,839</b>	1,151,296
Other payables and accrued charges	567,328	444,268
	<b>1,756,167</b>	1,595,564

The average credit period on purchases of goods is 60 days to 120 days.

#### 15. Bank loans, import and other loans

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
Unsecured short-term bank loans and import loans	974,970	1,503,249
Current portion of unsecured bank and other loans	1,176,135	612,218
Current portion of secured motor vehicle loan	180	164
	<b>2,151,285</b>	2,115,631

## 16. Bank and other loans

	As at 31 March	
	2026	2025
	HK\$'000	HK\$'000
The unsecured bank and other loans are repayable:		
Within one year	1,176,135	612,218
Within a period of more than one year but not exceeding two years	493,782	938,978
Within a period of more than two years but not exceeding five years	965,038	250,953
The secured motor vehicle loan is repayable:		
Within one year	180	164
Within a period of more than one year but not exceeding two years	188	174
Within a period of more than two years but not exceeding five years	317	479
	<u>2,635,640</u>	<u>1,802,966</u>
Less: Amount due within one year shown under current liabilities	(1,176,135)	(612,218)
Current portion of secured motor vehicle loan	<u>(180)</u>	<u>(164)</u>
	<u>1,459,325</u>	<u>1,190,584</u>

Bank and other loans are net of transaction cost of HK\$33,829,000 (2025: HK\$16,353,000) arranged at floating rates.

## 17. Gain of control of a subsidiary - Changzhou Lithium Batteries Limited (“CZLB”)

On 1 January 2026, the Group assessed that it obtained control of CZLB following the amendments of CZLB’s Articles of Association which grant the Group the right to appoint majority of the members to its board of directors. As a result, the Group has majority representations on the board and the power to direct relevant activities. Accordingly, CZLB was reclassified from an associate to a subsidiary and was consolidated from the date when control was obtained. There is no change in the 55% shareholding interest of the Group in CZLB.

During FY2026, the Group completed a purchase price allocation exercise of CZLB and recognised a goodwill arising from gain of control. The fair value of the identifiable material assets and the fair value of the 55% shareholding interest in CZLB are determined by an independent professional valuer. As a result, the Group recognised a fair value gain on the 55% shareholding interest in CZLB, which is previously classified as associate under equity accounting method, amounting to HK\$38,378,000.

**17. Gain of control of a subsidiary - Changzhou Lithium Batteries Limited (“CZLB”) (continued)**

The fair value of the identifiable assets and liabilities of CZLB as at date of control were as follows:

	HK\$'000
<u>Assets (Liabilities)</u>	
Property, plant and equipment	105,580
Right-of-use assets	6,695
Intangible assets (excluding Goodwill)	1,910
Inventories	19,050
Receivables and prepayments	72,895
Cash and cash equivalents	4,894
Trade and other payables	(38,624)
Income tax payable	(1,003)
Bank and other loans	(22,261)
Deferred tax liabilities	(774)
Total identifiable net assets	<u>148,362</u>
Non-controlling interests	<u>(66,763)</u>
Net assets acquired	<u><u>81,599</u></u>
Goodwill arising on acquisition:	
Fair value of previously held 55% equity interest	120,254
Add: non-controlling interests	66,763
Less: identifiable net assets	<u>(148,362)</u>
	<u><u>38,655</u></u>

Non-controlling interests

The 45% non-controlling interests in CZLB recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of CZLB and amounted to HK\$66,763,000.

Net cash inflow on gaining control

Consideration paid	-
Less: Cash and cash equivalents acquired	<u>(4,894)</u>
Net cash inflow	<u><u>4,894</u></u>

Goodwill arose from the gain of control of CZLB, attributable to the benefit of the assembled workforce. These assets do not meet the recognition criteria for identifiable intangible assets and therefore subsumed into goodwill.

**17. Gain of control of a subsidiary - Changzhou Lithium Batteries Limited (“CZLB”) (continued)**

Impact of gain of control on the results of the Group

CZLB contributed HK\$2.3 million revenue and HK\$1.3 million to the Group’s profit attributable to the equity holders of the Company for the period from 1 January 2026, the date of gain of control, to 31 March 2026.

Had CZLB been consolidated from 1 April 2025, the Group’s revenue would have been increased by HK\$8.4 million. There is no impact on the profit attributable to equity holders of the Company as the shareholding interest of the Group in CZLB remains as 55%.

## FINANCIAL REVIEW

During FY2026, the Group's net bank borrowings increased by HK\$209 million to HK\$2,313 million. As at 31 March 2026, the aggregate of shareholders' funds and non-controlling interests of the Group was HK\$2,335 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to total equity) was 99.0% (31 March 2025: 98.4%).

At 31 March 2026, 60% (31 March 2025: 64%) of the Group's bank borrowings was revolving or repayable within one year whereas 40% (31 March 2025: 36%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

The Group recorded net current assets of HK\$23.7 million as at 31 March 2026 as compared to net current liabilities of HK\$159.4 million as at 31 March 2025. The change from a net current liabilities position as at 31 March 2025 to a net current assets position as at 31 March 2026 was mainly due to the refinancing of short-term loans with long-term loan facilities and net cash generated from operating activities during the year.

The Group's exposure to foreign currencies arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimise the impact of currency fluctuation.

## FINAL DIVIDEND

The Board proposed the payment of a final dividend for FY2026 of 0.7 HK cents (FY2025: 1.0 HK cent) in cash per share, payable to shareholders whose names appear on the register of members of the Company (the "**Register of Members**") on Friday, 11 September 2026. The final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting of the Company (the "**AGM**") to be held on Wednesday, 2 September 2026. Subject to the aforesaid approval, the recommended final dividend for the year ended 31 March 2026 will be payable on or around Thursday, 24 September 2026.

This payment, together with the interim dividend of 1.8 HK cents per share (2025: 1.5 HK cents) paid on 8 January 2026, makes a total payment of 2.5 HK cents per share for FY2026 (2025: 2.5 HK cents).

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed for the following periods:

For the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM, the Register of Members will be closed from Thursday, 27 August 2026 to Wednesday, 2 September 2026, both days inclusive, during which period no transfers of shares will be effected. In order to qualify for voting at the forthcoming AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26 August 2026.

To ascertain members' entitlement to the final dividend, the Register of Members will be closed from Thursday, 10 September 2026 to Friday, 11 September 2026, both days inclusive, during which period no transfers of shares will be effected. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9 September 2026.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During FY2026, the Company repurchased on The Stock Exchange of Hong Kong Limited a total of 5,022,000 ordinary shares of the Company pursuant to the repurchase mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 2 September 2024. The consideration paid on the repurchase of the shares of approximately HK\$2,663,000 (inclusive of transaction costs) was charged to retained profits. The repurchased shares were cancelled by the Company on 13 May 2025. Details of the repurchases are as follows:

Month	No. of shares repurchased	Price per share		Aggregate Consideration paid (inclusive of transaction costs)
		Highest	Lowest	
April 2025	5,022,000	HK\$ 0.55	HK\$ 0.49	HK\$'000 2,663

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2026.

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code as appended in Appendix C1 to the Listing Rules throughout the period, except for the deviation from Code Provision C.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Victor LO Chung Wing ("**Mr. Victor LO**") is currently the Chairman and Chief Executive of the Company. The Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are run by different boards of directors. The Board has also considered Mr. Victor LO's roles as Chairman and CEO and the strengths he brings to such a role by virtue of his stature and experience. The Company is of the view that combining the roles of Chairman and CEO brings about exceptional leadership and clear accountability and unequalled depth of knowledge to deal with the Group's strategic challenges and growth opportunities.

Besides, following the passing of Mr. CHAN Kei Bui, an independent non-executive Director of the Board, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company on 18 August 2025, the Company did not meet the minimum number of independent non-executive directors required under Rule 3.10A of the Listing Rules.

On 17 September 2025, the Board announced that Mr. Eric YIM Chi Ming (“**Mr. YIM**”) was appointed as an independent non-executive Director of the Company with effect from 1 October 2025. Following the appointment of Mr. YIM, the Company has complied with the requirement under Rule 3.10A of the Listing Rules.

## **DIRECTORS’ DEALING IN SECURITIES OF THE COMPANY**

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding the directors’ securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout FY2026.

## **AUDIT COMMITTEE**

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee currently comprises five independent non-executive directors and one non-executive director of the Company. The results for the year ended 31 March 2026 have been reviewed by the Company’s audit committee.

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

Hong Kong, 24 June 2026  
[www.goldpeak.com](http://www.goldpeak.com)

## **BOARD OF DIRECTORS**

*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), Joseph LEUNG (Deputy Chief Executive), Michael LAM Hin Lap (Managing Director), Waltery LAW Wang Chak (Group Chief Financial Officer & Group Chief Risk Officer) and Christopher LAU Kwan 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.*