Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2026/2027 Interim Results of GP Industries Limited

Pursuant to Paragraph 13.09(2) of the Listing Rules, the Board of Directors of Gold Peak Technology Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of GP Industries Limited ("**GP Industries**" and together with its subsidiaries, "**GP Industries Group**") for the six months ended 30 September 2026 ("**1HFY2027**"). GP Industries is an 86.18%-owned subsidiary of the Company and is listed on the Singapore Exchange Securities Trading Limited.

Key Highlights for 1HFY2027

- Revenue increased by 9.1% to S$606.5 million compared with the six months ended 30 September 2025 ("**1HFY2026**"), supported by growth in both the Battery Business and the Electronics and Acoustics Business.
- Gross profit increased by 7.2% to S$169.8 million, while gross profit margin declined by 50 basis points to 28.0% compared with 1HFY2026, primarily reflecting changes in trade dynamics affecting the Battery Business, including the reduction in China's VAT export rebate.
- Administrative expenses increased by 6.0% to S$68.6 million, mainly reflecting transitional costs for rightsizing initiatives the Management is taking.
- Finance costs remained broadly stable at S$11.2 million compared with 1HFY2026.
- Profit attributable to equity holders of GP Industries increased by 10.0% to S$18.0 million compared with 1HFY2026.
- The proposed interim dividend is 1.85 Singapore cents per GP Industries share, representing a payout ratio of 51.2%.
- GP Industries Group's net current assets increased by S$63.4 million to S$63.9 million compared with 31 March 2026.
- The gearing ratio decreased from 57.4% at 31 March 2026 to 51.8%.

GP INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED RESULTS

	For the six months ended 30 September 2026		For the six months ended 30 September 2025	
	S$'000	**HK$'000**	S$'000	HK$'000
		(Note)		(Note)
Revenue	**606,543**	**3,708,950**	555,977	3,347,538
Cost of sales	**(436,787)**	**(2,670,909)**	(397,559)	(2,393,703)
Gross profit	**169,756**	**1,038,041**	158,418	953,835
Other operating income	**10,336**	**63,204**	10,665	64,214
Distribution costs	**(67,725)**	**(414,132)**	(67,743)	(407,881)
Administrative expenses	**(68,625)**	**(419,635)**	(64,726)	(389,715)
Allowance for expected credit losses, net	**(752)**	**(4,598)**	(711)	(4,281)
Other operating expenses	**(4,501)**	**(27,523)**	(2,124)	(12,789)
Profit before finance costs and share of results of associates	**38,489**	**235,357**	33,779	203,383
Finance costs	**(11,183)**	**(68,383)**	(11,126)	(66,990)
Share of results of associates	**7,339**	**44,877**	9,678	58,271
Profit before taxation	**34,645**	**211,851**	32,331	194,664
Income tax expense	**(6,538)**	**(39,979)**	(7,459)	(44,911)
Profit after taxation	**28,107**	**171,872**	24,872	149,753
Attributable to:				
Equity holders of GP Industries	**17,959**	**109,817**	16,330	98,323
Non-controlling interests	**10,148**	**62,055**	8,542	51,430
	28,107	**171,872**	24,872	149,753
	S cents	**HK cents**	S cents	HK cents
Earnings per share attributable to equity holders of GP Industries				
Basic and diluted	**3.61**	**22.07**	3.26	19.63

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

GP INDUSTRIES LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2026		As at 31 March 2026	
	S$'000	**HK$'000**	S$'000	HK$'000
		(Note)		(Note)
Non-current Assets				
Investment properties	**76,691**	**471,351**	74,672	453,617
Property, plant and equipment	**308,496**	**1,896,047**	314,779	1,912,219
Right-of-use assets	**24,078**	**147,986**	22,250	135,164
Interest in associates	**169,087**	**1,039,226**	163,762	994,821
Financial assets at fair value through other comprehensive income	**5,543**	**34,068**	3,847	23,370
Financial assets at fair value through profit or loss	**5,463**	**33,576**	6,030	36,631
Contract costs	**660**	**4,056**	524	3,183
Deferred tax assets	**3,836**	**23,576**	3,335	20,259
Deposits and prepayments	**2,668**	**16,398**	3,254	19,767
Intangible assets	**18,664**	**114,711**	17,793	108,089
	615,186	**3,780,995**	610,246	3,707,120
Current Assets				
Inventories	**202,041**	**1,241,764**	166,510	1,011,515
Contract costs	**242**	**1,487**	152	923
Receivables and prepayments	**254,191**	**1,562,283**	237,326	1,441,708
Dividend receivable	**2,335**	**14,351**	5,913	35,920
Taxation recoverable	**2,944**	**18,094**	2,544	15,454
Short-term investments	**12,753**	**78,381**	21,111	128,245
Bank balances, deposits and cash	**165,392**	**1,016,516**	184,758	1,122,368
	639,898	**3,932,876**	618,314	3,756,133
Total Assets	**1,255,084**	**7,713,871**	1,228,560	7,463,253
Current Liabilities				
Trade and other payables	**295,820**	**1,818,139**	266,028	1,616,067
Contract liabilities	**16,689**	**102,572**	20,340	123,561
Lease liabilities	**6,754**	**41,511**	8,004	48,623
Income tax payable	**7,053**	**43,348**	6,794	41,272
Derivative financial instruments	**-**	**-**	9	55
Bank and other loans	**249,700**	**1,534,681**	316,591	1,923,227
	576,016	**3,540,251**	617,766	3,752,805
Net Current Assets	**63,882**	**392,625**	548	3,328
Non-current Liabilities				
Bank and other loans	**164,571**	**1,011,470**	127,911	777,034
Lease liabilities	**18,793**	**115,504**	15,581	94,651
Deferred tax liabilities	**15,013**	**92,271**	14,948	90,806
	198,377	**1,219,245**	158,440	962,491
Net Assets	**480,691**	**2,954,375**	452,354	2,747,957
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	**42,364**	**639,247**	28,336	529,831
Ordinary equity	**306,070**	**1,890,444**	292,042	1,781,028
Perpetual bonds	**14,537**	**87,998**	14,539	88,007
Equity attributable to equity holders of GP Industries	**320,607**	**1,978,442**	306,581	1,869,035
Simple agreements for future equity	**18,793**	**107,544**	18,793	107,544
Share of net assets of subsidiaries	**141,291**	**868,389**	126,980	771,378
Non-controlling interests	**160,084**	**975,933**	145,773	878,922
Total Equity	**480,691**	**2,954,375**	452,354	2,747,957

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

Review of Results

For 1HFY2027, GP Industries Group recorded revenue of S$606.5 million, an increase of S$50.6 million, or 9.1%, compared with 1HFY2026. Growth was primarily driven by sales to Asia and Europe, which increased by 15.1% and 18.9%, respectively, more than offsetting a 15.6% decline in sales to the U.S. amid continued uncertainties surrounding U.S. tariff policies. Sales to the U.S. accounted for 16.2% of Group revenue in 1HFY2027 (1HFY2026: 21.0%).

Revenue from the Battery Business increased by 10.3% in 1HFY2027, supported by strong demand for cylindrical alkaline and coin cell batteries. Revenue from the Electronics and Acoustics Business increased by 5.3%, led by growth in sales of KEF-branded products, particularly in Asia.

Gross profit increased by 7.2% to S$169.8 million, while gross profit margin declined from 28.5% in 1HFY2026 to 28.0% in 1HFY2027. The decline primarily reflected changes in trade dynamics affecting the Battery Business, including the reduction in China's VAT export rebate. This was partly offset by an improved business mix in the Electronics and Acoustics Business, with a greater contribution from the higher-margin KEF-branded business. GP Industries Group continues to maintain strict cost controls and closely manage the volume and timing of commodity purchases to mitigate further margin pressure.

Distribution costs remained broadly stable at S$67.7 million compared with 1HFY2026, despite revenue growth of 9.1% and higher global logistics costs. Administrative expenses increased by S$3.9 million, or 6.0%, to S$68.6 million, primarily due to higher staff costs. The increase is expected to be transitional as GP Industries Group adjusts its cost structure with rightsizing initiatives, which included some initial adjustment costs before saving are realized later.

Other operating income for 1HFY2027 was S$10.3 million (1HFY2026: S$10.7 million), mainly comprising:

- Refund of U.S. tariffs of S$3.5 million (1HFY2026: Nil),
- Government grants of S$1.1 million (1HFY2026: S$1.8 million),
- Interest income of S$0.9 million (1HFY2026: S$0.9 million), and
- Fair value gain on investment properties of S$0.6 million (1HFY2026: S$1.6 million).

Other operating expenses for 1HFY2027 were S$4.5 million, mainly comprising:

- Exchange loss of S$2.7 million (1HFY2026: exchange gain of S$2.4 million recorded in other operating income),
- Bank charges of S$0.8 million (1HFY2026: S$0.8 million),
- Fair value loss on financial assets at fair value through profit or loss of S$0.6 million (1HFY2026: S$0.2 million), and
- Property, plant and equipment write-off of S$0.4 million (1HFY2026: S$0.9 million).

GP Industries Group's profit before finance costs and share of results of associates increased by 13.9% to S$38.5 million in 1HFY2027 compared with 1HFY2026. The increase was primarily attributable to higher gross profit and the refund of U.S. tariffs, partly offset by higher administrative expenses and an exchange loss.

GP Industries Group's share of results of associates decreased by 24.2%, from S$9.7 million in 1HFY2026 to S$7.3 million in 1HFY2027. This primarily reflected Changzhou Lithium Batteries Limited ("**CZLB**") becoming a subsidiary on 1 January 2026 and therefore ceasing to be an associate, together with lower contributions from Wisefull Technology Limited ("**Wisefull**") and Meiloon Industrial Co., Ltd. ("**Meiloon**").

GP Industries Group's finance costs remained broadly stable at S$11.2 million (1HFY2026: S$11.1 million), as borrowing interest rates stabilised and average total borrowing level maintained during 1HFY2027.

Profit attributable to equity holders of GP Industries increased by 10.0% to S$18.0 million. Based on the weighted average of 480,499,782 shares in issue (1HFY2026: 480,499,782) and excluding the accrued distribution for perpetual bonds, basic earnings per share for 1HFY2027 were 3.61 Singapore cents (1HFY2026: 3.26 Singapore cents).

The directors of GP Industries have proposed an interim dividend of 1.85 Singapore cents per share (1HFY2026: 1.75 Singapore cents per share), representing a payout ratio of 51.2% (1HFY2026: 53.7%).

Business Review

Battery Business - Revenue for the Battery Business in 1HFY2027 was S$464.6 million, an increase of 10.3% compared with 1HFY2026. The growth was primarily driven by cylindrical alkaline and coin cell batteries, whose sales increased by 16.0% and 22.6%, respectively.

Gross profit margin for the Battery Business declined from 24.5% in 1HFY2026 to 23.4% in 1HFY2027, as volume growth did not fully offset changes in sales mix and cost pressures, including the reduction in China's VAT export rebate.

Profit contribution from the Battery Business decreased from S$26.3 million in 1HFY2026 to S$22.7 million in 1HFY2027. Higher gross profit was offset by increased operating expenses, primarily reflecting a transitional rise in staff costs as management is restructuring the business to best meet the evolving operating environment, together with higher global logistics costs.

Electronics and Acoustics Business - Revenue of the Electronics and Acoustics Business for 1HFY2027 increased by 5.3% to S$142.0 million, underpinned by an 11.0% increase in KEF sales, driven by the continued success of new product launches and stronger performance across Asian markets.

Gross profit margin increased by 210 basis points to 43.0%, primarily reflecting improved margins at KEF and a greater contribution from the KEF-branded business. Profit contribution from the Electronics and Acoustics Business increased from S$2.8 million in 1HFY2026 to S$11.1 million in 1HFY2027, supported by higher gross profit and effective control of administrative and distribution expenses, despite rising global logistics costs.

Other Industrial Investments - This segment mainly includes investments in Meiloon, Shinwa Industries (H.K.) Limited, Wisefull and GP Industries's investment in GP Energy Tech Limited. Contribution before taxation decreased from S$5.9 million in 1HFY2026 to S$3.7 million in 1HFY2027, primarily due to lower share of results from Wisefull and Meiloon.

Capital Resource and Liquidity

During 1HFY2027, GP Industries Group continued to strengthen its debt maturity profile and liquidity position, including through the drawdown of a new three-year syndicated term loan of HK$350 million to refinance short-term borrowings. Net current assets increased from S$0.5 million as at 31 March 2026 to S$63.9 million as at 30 September 2026, while the current ratio improved from 1.00 to 1.11.

GP Industries Group continued to reduce leverage, with net bank borrowings decreasing from S$259.7 million to S$248.9 million and the gearing ratio declining from 57.4% to 51.8%.

Outlook

Market Environment

GP Industries Group delivered revenue and profit growth in the first half of FY2027 despite continued volatility arising from U.S. tariff developments and challenging global macroeconomic and geopolitical conditions. Its resilience was supported by strategic investments in the Battery and branded audio businesses, the continued rebalancing of manufacturing capacity across Asia and expanding distribution in key markets. The proportion of sales to the U.S. in 1HFY2027 declined 15.6% compared with 1HFY2026, while sales to Asia increased to 58.4% of Group revenue.

GP Industries Group expects operating conditions in the second half of FY2027 to remain challenging. In the Battery Business, management will focus on supporting gross profit margins, improving cost efficiency through rightsizing initiatives and strengthening cash generation through disciplined working capital management. Key uncertainties include tariff developments and potential EU anti-dumping measures on cylindrical alkaline batteries. Management will continue to closely monitor these developments and explore opportunities to expand production capacity outside China to enhance supply chain flexibility and mitigate trade and cost risks.

For the Electronics and Acoustics Business, GP Industries Group will continue to focus on technology and product development, strengthening its premium brands, extending its income stream to licensing income and expanding global sales channels, including KEF's partnerships with leading retailers and its network of Experience Centres in key global cities. Despite uncertainties arising from increasing electronic component costs and the broader economic uncertainties, which may affect demand for premium audio products, GP Industries Group remains focused on strengthening KEF's brand positioning, development of new products and expanding its global market presence.

Assets Optimization

GP Industries Group continues to pursue opportunities to divest non-core assets, including vacant land and unused factories in Malaysia and China. Where an immediate disposal is not commercially attractive, GP Industries Group will seek to generate rental income where appropriate. These initiatives support GP Industries Group's objectives to optimize its asset base, reduce leverage, enhance financial flexibility and prioritize capital allocation to its core businesses.

Conclusion

GP Industries Group's diversified manufacturing footprint, adaptable supply chain and established brand portfolio provide a foundation for navigating continued global uncertainty. Its priorities remain disciplined cost management, rightsizing initiatives, investment in core businesses and strategic asset optimization. Through these priorities, GP Industries Group aims to strengthen profitability and cash generation, reduce leverage and enhance financial flexibility, while pursuing sustainable long-term growth and value creation.

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

Hong Kong, 12 November 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), 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.