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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)

2026/27 Unaudited Interim Results Announcement (For the six months ended 30 September 2026)

The board (the "**Board**") of directors (the "**Directors**") of Gold Peak Technology Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 September 2026 ("**1HFY2027**").

Key Highlights for 1HFY2027

- Revenue increased by 9.3% to HK$3,884.8 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 6.4% to HK$1,054.7 million, while gross profit margin declined by 70 basis points to 27.2% compared with 1HFY2026, primarily reflecting changes in trade dynamics affecting the Battery Business, including the reduction in China's VAT export rebates.
- Administrative expenses increased by 5.2% to HK$471.0 million, mainly reflecting transitional costs for rightsizing initiatives the Management is taking.
- Finance costs increased by 16.3% to HK$100.0 million compared with 1HFY2026.
- Profit attributable to owners of the Company decreased by 24.2% to HK$27.5 million compared with 1HFY2026.
- The proposed interim dividend is 1.5 HK cents per share, representing a payout ratio of 56.9%.
- The Group's net current assets increased by HK$299.0 million to HK$322.7 million as at 30 September 2026, compared with 31 March 2026.
- The gearing ratio decreased from 99.0% as at 31 March 2026 to 92.1% as at 30 September 2026.

SUMMARY OF RESULTS

Review of Results

For 1HFY2027, the Group recorded revenue of HK$3,884.8 million, an increase of HK$330.8 million, or 9.3%, compared with 1HFY2026. Growth was primarily driven by sales to Asia and Europe, which increased by 17.3% and 11.4%, respectively, more than offsetting a 13.3% decline in sales to the U.S. amid continued uncertainties surrounding U.S. tariff policies. Sales to the U.S. accounted for 15.9% of Group revenue in 1HFY2027 (1HFY2026: 20.1%).

Revenue from the Battery Business increased by 12.1% in 1HFY2027, supported by strong demand for cylindrical alkaline and coin cell batteries. Revenue from the Rechargeable Battery Business decreased by 14.7% in 1HFY2027, mainly due to weaker sales in Europe and change in sales mix. Revenue from the Electronics and Acoustics Business increased by 6.9%, led by growth in sales of KEF-branded products, particularly in Asia.

Gross profit increased by 6.4% to HK$1,054.7 million, while gross profit margin declined from 27.9% in 1HFY2026 to 27.2% in 1HFY2027. The decline primarily reflected changes in trade dynamics affecting the Battery Business and the Rechargeable Battery Business, including the reduction in China's VAT export rebates. 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. The Group continues to maintain strict cost controls and closely manage the volume and timing of commodity purchases to mitigate further margin pressure.

Selling and distribution expenses slightly increased by 0.7% to HK$418.4 million compared with 1HFY2026, despite revenue growth of 9.3% and higher global logistics costs.

Administrative expenses increased by HK$23.3 million, or 5.2%, to HK$471.0 million, primarily due to higher staff costs. The increase is expected to be transitional as the Group adjusts its cost structure with rightsizing initiatives, which included some initial adjustment costs before saving are realized later.

Other income and other gains for 1HFY2027 was HK$59.6 million (1HFY2026: HK$56.2 million), mainly comprising:

- Refund of U.S. tariffs of HK$21.3 million (1HFY2026: Nil),
- Government grants of HK$7.6 million (1HFY2026: HK$12.2 million),
- Product development, engineering and service income of HK$7.1 million (1HFY2026: HK$2.0 million),
- Interest income of HK$5.9 million (1HFY2026: HK$4.3 million), and
- Fair value gain on investment properties of HK$3.7 million (1HFY2026: HK$9.7 million).

Other expenses and other losses for 1HFY2027 were HK$21.4 million (1HFY2026: HK$6.3 million), mainly comprising:

- Exchange loss of HK$19.0 million (1HFY2026: exchange gain of HK$12.5 million recorded in other income and other gains), and
- Property, plant and equipment write-off of HK$2.4 million (1HFY2026: HK$5.2 million).

The Group's profit before finance costs and share of results of associates increased by 14.4% to HK$198.9 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.

The Group's share of results of associates decreased by 23.0%, from HK$57.9 million in 1HFY2026 to HK$44.6 million in 1HFY2027. This primarily reflected Changzhou Lithium Batteries Limited 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**").

The Group's finance costs increased by 16.3% from HK$85.9 million in 1HFY2026 to HK$100.0 million in 1HFY2027, mainly driven by increase in average total borrowing level and borrowing interest rates during 1HFY2027, compared with 1HFY2026.

Profit attributable to owners of the Company decreased by 24.2% to HK$27.5 million. Based on the weighted average of 902,488,110 shares in issue (1HFY2026: 902,890,060) and excluding the accrued distribution for perpetual bonds, basic earnings per share for 1HFY2027 were 2.64 HK cents (1HFY2026: 3.57 HK cents).

The Directors have proposed an interim dividend of 1.5 HK cents per share (1HFY2026: 1.8 HK cents per share), representing a payout ratio of 56.9% (1HFY2026: 50.4%).

Business Review

Battery Business - Revenue for the Battery Business in 1HFY2027 was HK$2,837.6 million, an increase of 12.1% compared with 1HFY2026. The growth was primarily driven by cylindrical alkaline and coin cell batteries, whose sales increased by 17.8% and 24.7%, 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 rebates.

Segment profit of the Battery Business decreased from HK$158.3 million in 1HFY2026 to HK$137.0 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 better meet the evolving operating environment, together with higher global logistics costs.

Rechargeable Battery Business - Revenue for the Rechargeable Battery Business in 1HFY2027 was HK$179.2 million, decreased by 14.7% compared with 1HFY2026. The decrease was primarily driven by weaker sales in Europe and change in sales mix.

Gross profit margin for the Rechargeable Battery Business declined from 14.3% in 1HFY2026 to 7.1% in 1HFY2027, mainly reflect the production volume and cost pressures, including the reduction in China's VAT export rebates and the intensive market competition.

Segment loss of the Rechargeable Battery Business increased from HK$21.4 million in 1HFY2026 to HK$36.9 million in 1HFY2027, mainly reflecting pressure on gross profit margin and continued investment in the development of nickel-zinc ("**NiZn**") battery technology.

Electronics and Acoustics Business - Revenue of the Electronics and Acoustics Business for 1HFY2027 increased by 6.9% to HK$868.1 million, underpinned by a 12.5% 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.

Segment profit of the Electronics and Acoustics Business increased from HK$17.5 million in 1HFY2026 to HK$68.6 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 and Wisefull. Segment profit decreased from HK$35.5 million in 1HFY2026 to HK$22.4 million in 1HFY2027, primarily due to lower share of results from Wisefull and Meiloon.

Capital Resource and Liquidity

During 1HFY2027, the 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 in September 2026 to refinance short-term borrowings. Net current assets increased from HK$23.7 million as at 31 March 2026 to HK$322.7 million as at 30 September 2026, while the current ratio improved from 1.01 to 1.08. The Group continued to reduce leverage with cash inflow from operations and the gearing ratio declined from 99.0% to 92.1%.

Outlook

Market Environment

The Group delivered revenue growth in 1HFY2027 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 channels in key markets. The sales to the U.S. in 1HFY2027 declined 13.3% compared with 1HFY2026, while sales to Asia increased to 57.5% of Group revenue.

The Group expects operating conditions in the second half of the financial year ending 31 March 2027 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.

The Group continues to progress the development of NiZn battery technology under GP Energy Tech Limited. NiZn mass production commenced at the Dongguan facility in China in the first quarter of the financial year ending 31 March 2027, while preparations for the Malaysian facility are progressing, with operations expected to commence in the financial year ending 31 March 2028. The Group will continue to develop the business in line with market demand and prevailing market conditions, while working with its business partners to explore and develop battery solutions for end customers, with a primary focus on the data centre segment.

For the Electronics and Acoustics Business, the Group will continue to focus on technology and product development, strengthening its premium brands, diversifying 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, the Group remains focused on strengthening KEF's brand positioning, development of new products and expanding its global market presence.

Assets Optimization

The 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, the Group will seek to generate rental income where appropriate. These initiatives support the Group's objectives to optimize its asset base, reduce leverage, enhance financial flexibility and prioritize capital allocation to its core businesses.

Conclusion

The Group's diversified manufacturing footprint, adaptable supply chain and established brand portfolio provide a firm 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, the Group aims to strengthen profitability and cash generation, reduce leverage and enhance financial flexibility, while pursuing sustainable long-term growth and value creation to shareholders of the Company.

Financial Review

During 1HFY2027, the Group's net bank borrowings increased by HK$4.6 million to HK$2,317.3 million. As at 30 September 2026, the aggregate of the Group's shareholders' funds and non-controlling interests was HK$2,516.2 million. The Group's gearing ratio, defined as the Group's net bank borrowings expressed as a percentage of total equity, was 92.1% (31 March 2026: 99.0%). The gearing ratios of the Company and GP Industries Group were 67.4% (31 March 2026: 68.2%) and 51.8% (31 March 2026: 57.4%) respectively.

As at 30 September 2026, 51.6% (31 March 2026: 59.6%) of the Group's bank borrowings was revolving or repayable within one year whereas 48.4% (31 March 2026: 40.4%) was repayable from one to five years. Most of these bank borrowings are in Hong Kong dollars, US dollars, Singapore dollars and Renminbi.

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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 September	
		2026	2025
	Notes	**HK$'000**	HK$'000
Revenue	3 & 4	**3,884,832**	3,554,010
Cost of sales		**(2,830,098)**	(2,562,872)
Gross profit		**1,054,734**	991,138
Other income and other gains	5	**59,595**	56,237
Selling and distribution expenses		**(418,394)**	(415,286)
Administrative expenses		**(471,020)**	(447,709)
Allowance for expected credit losses, net		**(4,598)**	(4,281)
Other expenses and other losses	6	**(21,448)**	(6,266)
Profit before finance costs and share of results of associates		**198,869**	173,833
Finance costs	7	**(99,959)**	(85,940)
Share of results of associates		**44,611**	57,921
Profit before taxation	8	**143,521**	145,814
Taxation	9	**(39,976)**	(45,318)
Profit for the period		**103,545**	100,496
Profit for the period attributable to			
Owners of the Company		**27,459**	36,236
Non-controlling interests		**76,086**	64,260
		103,545	100,496
Earnings per share - Basic	10	**2.64 HK cents**	3.57 HK cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Profit for the period	**103,545**	100,496
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising from translation of foreign operations	**68,433**	5,322
Translation surplus reclassified to profit or loss upon deregistration of subsidiaries	**-**	(3,840)
Share of other comprehensive income of associates	**11,616**	9,715
	80,049	11,197
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain on equity instruments at fair value through other comprehensive income	**8,182**	913
	8,182	913
Other comprehensive income for the period	**88,231**	12,110
Total comprehensive income for the period	**191,776**	112,606
Total comprehensive income attributable to:		
Owners of the Company	**84,128**	40,768
Non-controlling interests	**107,648**	71,838
	191,776	112,606

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 September 2026** **HK$'000**	As at 31 March 2026 HK$'000
Non-current assets			
Investment properties	11	**471,353**	453,620
Property, plant and equipment	12	**2,078,010**	2,089,360
Right-of-use assets	13	**251,581**	196,825
Interests in associates		**1,051,631**	1,007,357
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**95,427**	85,914
Financial assets at fair value through profit or loss ("**FVTPL**")		**3,648**	3,645
Intangible assets		**35,579**	28,422
Goodwill		**109,054**	109,054
Non-current deposits		**23,864**	23,316
Contract costs		**4,054**	3,181
Deferred tax assets		**23,579**	20,261
		4,147,780	4,020,955
Current assets			
Inventories		**1,347,060**	1,110,458
Trade and other receivables and prepayments	14	**1,679,346**	1,568,790
Dividend receivable		**14,353**	35,922
Contract costs		**1,486**	923
Taxation recoverable		**18,095**	15,451
Financial assets at FVTPL		**78,384**	128,246
Bank balances, deposits and cash		**1,100,403**	1,297,954
		4,239,127	4,157,744
Current liabilities			
Creditors and accrued charges	15	**1,943,134**	1,756,167
Contract liabilities		**102,577**	123,559
Taxation payable		**43,685**	41,615
Lease liabilities		**63,525**	61,337
Derivative financial instruments		**-**	55
Bank loans, import and other loans	16	**1,763,482**	2,151,285
		3,916,403	4,134,018
Net current assets		**322,724**	23,726
Total assets less current liabilities		**4,470,504**	4,044,681

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Continued)

	Notes	**As at 30 September 2026** **HK$'000**	As at 31 March 2026 HK$'000
Non-current liabilities			
Lease liabilities		**207,669**	159,384
Bank and other loans	17	**1,654,178**	1,459,325
Deferred tax liabilities		**92,450**	90,987
		1,954,297	1,709,696
Net assets		**2,516,207**	2,334,985
Capital and reserves			
Share capital		**998,666**	998,666
Reserves		**180,199**	110,615
Equity attributable to owners of the Company		**1,178,865**	1,109,281
Non-controlling interests			
Simple agreements for future equity		**107,544**	107,544
Perpetual bonds	18	**87,998**	88,007
Share of net assets of subsidiaries		**1,141,800**	1,030,153
		1,337,342	1,225,704
Total equity		**2,516,207**	2,334,985

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The financial information relating to the year ended 31 March 2026 that is included in these unaudited condensed consolidated financial statements for 1HFY2027 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

- The Company has delivered the financial statements for the year ended 31 March 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

- The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. Material Accounting Policies Information

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for 1HFY2027 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

2. Material Accounting Policies Information (Continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature Dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. Segment information

The executive directors of the Company, who are the chief operating decision makers, and management monitor the results of these business segments for the purpose of making decisions about resource allocation and performance assessment. During 1HFY2027, the Group reassessed the allocation of corporate costs to the segments to better reflect the management effort and administrative costs attributable to the segment and segment performance is evaluated based on the profit before taxation contributed by each business segment and after allocation of central administrative costs. Non-operating income or expenses, unallocated finance costs, corporate and unallocated expense are not included in segment results.

The comparative information has been reclassified and re-presented to reflect the new reporting segments.

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 electronics and acoustics 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 – comprises 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.

3. Segment information (continued)

The following is an analysis of the Group's revenue and results by operating and reporting segments for the period under review:

Six months ended 30 September 2026

	Electronics and Acoustics	**Battery**	**Rechargeable battery**	**Other industrial investments**	**Total reportable segments**	**Eliminations**	**Total**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
REVENUE							
External sales	**868,060**	**2,837,602**	**179,170**	**-**	**3,884,832**	**-**	**3,884,832**
Inter-segment sales	**276**	**3,313**	**76,398**	**-**	**79,987**	**(79,987)**	**-**
Segment revenue	**868,336**	**2,840,915**	**255,568**	**-**	**3,964,819**	**(79,987)**	**3,884,832**
RESULTS							
Segment results	**68,620**	**136,958**	**(36,917)**	**22,423**	**191,084**	**-**	**191,084**
Unallocated interest income							**265**
Non-operating income, net							**2,927**
Unallocated finance costs							**(32,519)**
Corporate and unallocated expenses							**(18,236)**
Profit before taxation							**143,521**

Six months ended 30 September 2025 (Re-presented)

	Electronics and Acoustics	Battery	Rechargeable battery	Other industrial investments	Total reportable segments	Eliminations	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
REVENUE							
External sales	811,748	2,532,287	209,975	-	3,554,010	-	3,554,010
Inter-segment sales	208	3,561	54,922	-	58,691	(58,691)	-
Segment revenue	811,956	2,535,848	264,897	-	3,612,701	(58,691)	3,554,010
RESULTS							
Segment results	17,510	158,251	(21,386)	35,488	189,863	-	189,863
Unallocated interest income							383
Non-operating income, net							8,926
Unallocated finance costs							(23,353)
Corporate and unallocated expenses							(30,005)
Profit before taxation							145,814

4. Revenue

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Electronics and Acoustics segment:		
Electronics and acoustics products and related products	**868,060**	811,748
Battery segment:		
Batteries and battery related products	**2,837,602**	2,532,287
Rechargeable battery segment:		
Rechargeable batteries and related products	**179,170**	209,975
Revenue from contracts with customers	**3,884,832**	3,554,010

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
The People's Republic of China		
- Hong Kong	**161,916**	170,040
- Mainland China	**1,782,111**	1,514,175
Other Asian countries	**287,830**	219,188
Europe	**947,479**	850,856
Americas	**682,155**	775,827
Others	**23,341**	23,924
	3,884,832	3,554,010

5. Other income and other gains

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Gain on disposal of property, plant and equipment	**512**	526
Interest income	**5,916**	4,332
Government grant	**7,565**	12,186
Fair value gain on financial assets at FVTPL	**1,155**	243
Product development, engineering and service income	**7,090**	2,023
Management fee income received from associates	**3,135**	3,397
Gain on sales of parts, samples, scrap and surplus materials	**2,594**	2,447
Recovery of bad debts	**6**	6
Operating leases income	**90**	116
Net rental income from investment properties	**1,950**	1,830
Gain from de-registration of a subsidiary	**-**	4,757
Fair value gain on investment properties	**3,700**	9,666
Royalty income	**1,977**	733
Unrealised fair value gain on derivative financial instruments	**55**	-
Realised gain on derivative financial instruments	**51**	-
Exchange gain	**-**	12,483
Tariff refund income	**21,252**	-
Insurance compensation received	**1,267**	-
Others	**1,280**	1,492
	59,595	56,237

6. Other expenses and other losses

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Property, plant and equipment written off	**2,440**	5,194
Fair value loss on financial assets at FVTPL	**-**	155
Loss on deregistration of a subsidiary	**-**	917
Exchange loss	**19,008**	-
	21,448	6,266

7. Finance costs

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Interest on bank and other loans	**93,935**	78,770
Interest on lease liabilities	**6,024**	7,170
	99,959	85,940

8. Profit before taxation

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Profit before taxation has been arrived at after charging:		
Amortisation of intangible assets	**2,238**	39
Amortisation of contract costs	**294**	-
Depreciation of property, plant and equipment	**112,102**	98,918
Depreciation of right-of-use assets	**43,422**	41,317

9. Taxation

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
The charge comprises:		
Hong Kong Profits Tax	**883**	1,078
Taxation in jurisdictions other than Hong Kong	**39,242**	52,779
Income taxes under Pillar Two Rules	**2,846**	4,393
Deferred taxation	**(2,995)**	(12,932)
	39,976	45,318

9. Taxation (Continued)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods. 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 the Pillar Two legislation, a top-up tax liability arises where the Group's effective tax rate in a jurisdiction is below 15%. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net GloBE income for the year.

10. 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 six months ended 30 September	
	2026	2025
Earnings	**HK$'000**	HK$'000
Profit for the period attributable to owners of the Company	**27,459**	36,236
Less:		
Accrued distribution for perpetual bonds	**(3,670)**	(4,044)
	23,789	32,192
Number of shares	**'000**	'000
Weighted average number of shares in issue during the period for the purpose of basic earnings per share	**902,488**	902,890

Basic earnings per share for 1HFY2027 is 2.64 HK cents (1HFY2026: 3.57 HK cents per share), based on the earnings for the period attributable to the owners of the Company of earnings of HK$27,459,000 (1HFY2026: HK$36,236,000) excluding the accrued distribution for perpetual bond of HK$3,670,000 (1HFY2026: HK$4,044,000) and the denominators detailed above for weighted average number of ordinary share in issue during the period.

No computation of diluted earnings per share for 1HFY2027 and 1HFY2026 is disclosed as there are no potential ordinary shares in issue during 1HFY2027 and 1HFY2026.

11. 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
Fair value	
As at 1 April 2025	418,246
Increase in fair value recognised in profit or loss	10,786
Exchange adjustment	24,588
As at 31 March 2026	**453,620**
Increase in fair value recognised in profit or loss	**3,700**
Exchange adjustment	**14,033**
As at 30 September 2026	**471,353**

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3:

	Fair value as at		**Basis of fair value measurement / valuation technique(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship of unobservable input(s) to fair value**
	30 September 2026	31 March 2026			
	HK$'000	HK$'000			
A factory building in Ningbo City, Zhejiang province, PRC	**422,334**	406,294	Market approach and depreciated replacement cost approach. Market approach is made based on prices realised on actual sales and/or asking prices of comparable property. Comparable property of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value. The cost approach relies on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.	Market approach: Price per square meter, using market direct comparable for the subject property taking into account of location and other individual factors such as size, condition, usage, age of building etc., which is ranging from RMB 2,899 to RMB 3,583 (31 March 2026: RMB 3,013 to RMB 3,704) per square meter. Cost approach: Price per square meter, using market direct comparable for the existing use of the land and taking into account of location and other individual factors such as size, time, usage, plot ratio etc., which is ranging from RMB 1,472 to RMB 1,799 (31 March 2026: RMB 1,462 to RMB 1,485) per square meter; and estimated replacement new cost for buildings ranging from RMB2,000 to RMB3,000 (31 March 2026: RMB2,500) per square meter.	The higher the price per square meter, the higher the fair value.

11. Investment properties (Continued)

	Fair value as at		Basis of fair value measurement / valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	30 September 2026	31 March 2026			
	HK$'000	HK$'000			
Portion of an industrial complex in Ningbo City, Zhejiang province, PRC	**49,019**	47,326	Income capitalisation method.	Market rents, taking into account the differences in location, size, condition, usage and age of building between the comparables and the properties, which is ranging from RMB 27 to RMB 29 (31 March 2026: RMB 26 to RMB 30) per square meter. Capitalisation rate of 7% (31 March 2026: 7%).	The higher the market rents, the higher the fair value. The higher the capitalisation rate, the lower the fair value

12. Property, plant and equipment

During 1HFY2027, the Group spent approximately HK$55,899,000 (1HFY2026: HK$84,837,000) on property, plant and equipment to expand its business.

13. Right-of-use assets

During 1HFY2027, the Group entered into new lease agreements for the use of land and buildings and machinery and equipment. The Group is required to make periodic payments. On lease commencement, the Group recognised right-of-use assets of HK$95,928,000 (1HFY2026: HK$12,678,000) and lease liabilities of HK$87,855,000 (1HFY2026: HK$12,635,000).

14. Trade and other receivables and prepayments

	As at 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
Trade and bills receivables from contracts with customers	**1,492,265**	1,381,613
Less: Allowance for credit losses	**(49,428)**	(44,009)
	1,442,837	1,337,604
Other receivables, deposits and prepayments	**260,373**	254,502
	1,703,210	1,592,106
Less: Non-current portion of deposits		
Deposits paid for acquisition of property, plant and equipment	**(16,690)**	(20,694)
Non-current rental and other deposits	**(7,174)**	(2,622)
	(23,864)	(23,316)
	1,679,346	1,568,790

14. Trade and other receivables and prepayments (Continued)

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 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
0 - 60 days	**1,316,294**	1,232,894
61 - 90 days	**29,337**	29,947
Over 90 days	**97,206**	74,763
	1,442,837	1,337,604

15. 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 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
Trade creditors		
0 - 60 days	**1,182,856**	1,077,016
61 - 90 days	**86,950**	71,289
Over 90 days	**47,810**	40,534
	1,317,616	1,188,839
Other payables and accrued charges	**625,518**	567,328
	1,943,134	1,756,167

16. Bank loans, import and other loans

	As at 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
Unsecured short-term bank loans and import loans	**840,447**	974,970
Current portion of unsecured bank and other loans	**922,849**	1,176,135
Current portion of secured motor vehicle loan	**186**	180
	1,763,482	2,151,285

17. Bank and other loans

	As at 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
The unsecured bank and other loans are loans repayable:		
Within one year	**922,849**	1,176,135
Within a period of more than one year but not exceeding two years	**879,844**	493,782
Within a period of more than two years but not exceeding five years	**773,917**	965,038
The secured motor vehicle loan is repayable:		
Within one year	**186**	180
Within a period of more than one year but not exceeding two years	**195**	188
Within a period of more than two years but not exceeding five years	**222**	317
	2,577,213	2,635,640
Less: Amount due within one year shown under current liabilities		
Current portion of unsecured bank and other loans	**(922,849)**	(1,176,135)
Current portion of secured motor vehicle loan	**(186)**	(180)
	1,654,178	1,459,325

18. Perpetual bonds

On 30 September 2024, GP Industries, a subsidiary of the Company, entered into subscription agreements with certain investors for the issue of fixed rate resetting perpetual subordinated bonds up to an aggregate principal amount of US$11 million (equivalent to HK$85,423,000) (the "**perpetual bonds**"). Incremental costs directly attributable to the issuance of perpetual bonds incurred amounting to HK$464,000 were recognised in equity, deducted against the principal amount.

In accordance with the terms and conditions of the subscription agreements, inter alia, (i) the distribution rate on the perpetual bonds is at 9.5% per annum and 8.5% per annum for the first and second year respectively and will reset annually thereafter; (ii) the distribution will be payable semi-annually in arrear, unless deferred at the discretion of GP Industries and will be cumulative; and (iii) the perpetual bonds have no fixed redemption date and are redeemable in whole at GP Industries' option on the third anniversary of the issue date of the perpetual bonds or any anniversary of the issue date thereafter, at their principal amount, together with any accrued, unpaid or deferred distributions.

18. Perpetual bonds (Continued)

As a result, the Company is considered to have no contractual obligations to repay its principal or to pay any distributions and the perpetual bonds do not meet the definition for classification as a financial liability. The whole instrument is presented within equity, and distributions are treated as dividends.

The investors of the perpetual bonds include certain Directors, a member of Senior Management and a wholly owned subsidiary of Meiloon, in addition to third party investors. The Directors and the member of Senior Management have subscribed for an aggregate principal amount of US$4.0 million (equivalent to HK$31.1 million). The wholly owned subsidiary of Meiloon has subscribed for the principal amount of US$1.0 million (equivalent to HK$7.8 million).

During 1HFY2027, distributions amounting to US$467,500 (equivalent to HK$3,670,000) were recognised and US$467,500 (equivalent to HK$3,679,000) has been paid to perpetual bond holders. Distributions paid to the Directors, the member of Senior Management and the wholly owned subsidiary of Meiloon were US$148,750 (equivalent to HK$1,171,000), US$21,250 (equivalent to HK$166,000) and US$42,500 (equivalent to HK$333,000) respectively.

19. Fair value measurement of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. Fair value measurement of financial instruments (Continued)

Financial assets/ financial liabilities		Fair value as at		Fair value hierarchy	Basis of fair value measurement / valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
		30 September 2026	31 March 2026				
		HK$'000	HK$'000				
1.	Listed equity securities classified as equity instrument at FVTPL	**1**	3	Level 2	The fair value of the equity securities is estimated by the price quotation available on the over-the-counter market in United States.	N/A	N/A
2.	Short-term investments - Structured deposits	**78,383**	128,243	Level 2	The fair value of the financial instrument is approximate to their carrying amounts.	N/A	N/A
3.	Equity instruments at FVTOCI	**7,529**	7,523	Level 2	The fair value of the equity instrument is estimated by market value of the investment transactions.	N/A	N/A
4.	Equity instruments at FVTOCI	**3,923**	3,919	Level 2	The fair value of the equity instrument is estimated by market value of the investment transactions.	N/A	N/A
5.	Financial assets at FVTPL	**3,648**	3,645	Level 2	The fair value of the equity instrument is estimated by market value of the investment transactions.	N/A	N/A
6.	Equity instruments at FVTOCI	**43,002**	42,836	Level 3	Asset-based approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value. Net asset value of the target company was adjusted through fair value adjustments held by the target company primarily by the direct comparison approach.	Price per square meter. Using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc.	The higher the price per square meter, the higher the fair value.

19. Fair value measurement of financial instruments (Continued)

	Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Basis of fair value measurement / valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
		30 September 2026	31 March 2026				
		HK$'000	HK$'000				
7.	Equity instruments at FVTOCI	**34,065**	23,368	Level 3	Market approach. The market approach was used to determine the valuation by the average estimated values using the following multiples: enterprise value to earnings before interest, taxes, depreciation and amortisation ratio, enterprise value to earnings before interest, taxes ratio and price to earnings ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.
8.	Equity instruments at FVTOCI	**6,908**	8,268	Level 3	Combination of asset-based approach and market approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value with adjustments for the lack of marketability. Net asset value of the target company was adjusted through fair value adjustments of each sub-entity held by the target company primarily by the market approach using enterprise value to sales ratio or enterprise value to earnings before interest, taxes ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.

There is no transfer between different levels of the fair value hierarchy during 1HFY2027 and the year ended 31 March 2026.

The fair value of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

20. Contingencies and commitments

(a) Contingent liabilities

	As at 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
Others	**16,620**	22,383

(b) Capital commitments

	As at 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated financial statements	**16,881**	20,874

21. Related party transactions

During the period, the Group entered into the following transactions with its associates and related parties:

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Sales to associates	**148,350**	87,756
Purchases from associates	**115,561**	224,890
Management fee income received from associates	**3,135**	3,397
Perpetual bonds distribution paid to:		
Brian LI Yiu Cheung (i)	**333**	373
Waltery LAW Wang Chak (i)	**838**	959
A member of Senior Management	**166**	184
A wholly owned subsidiary of Meiloon	**333**	373

(i) Messrs. Brian LI Yiu Cheung and Waltery LAW Wang Chak are Directors of the Company.

21. Related party transactions (Continued**)**

As at the end of the reporting period, the Group has the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	HK$'000
Trade receivables due from associates	**80,952**	58,637
Other receivables due from associates	**7,731**	9,528
Trade payables due to associates	**105,351**	83,621
Other payables due to associates	**948**	770

DIVIDEND

A final dividend for the year ended 31 March 2026 of 0.7 HK cent per share with a total of approximately HK$6,317,000 was paid to shareholders of the Company on 24 September 2026.

The Board declared an interim dividend of 1.5 HK cents (1HFY2026: 1.8 HK cents) per share. This amounts to a total dividend payment of approximately HK$13,537,000 (1HFY2026: HK$16,245,000) based on the total number of shares in issue as at 18 November 2026, being the latest practicable date prior to the publication of this interim announcement. The interim dividend will be paid to shareholders whose names appear on the register of members of the Company (the "**Register of Members**") as at Wednesday, 30 December 2026 on Tuesday, 12 January 2027.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the Register of Members will be closed from Tuesday, 29 December 2026 to Wednesday, 30 December 2026, both days inclusive, during which period no transfers of shares will be registered. In order to qualify for the interim 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 Monday, 28 December 2026.

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

During 1HFY2027, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities. The Company did not hold any treasury shares as at 30 September 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there have been no significant events affecting the Group since 30 September 2026 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in Part 2 of Appendix C1 to the Listing Rules throughout 1HFY2027, except for the deviation from Code Provision C.2.1 which stipulates that the roles of board 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 of the Board ("**Board Chairman**") and chief executive ("**CEO**") 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 Board 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 Board 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. Further details on the deviation from code provision C.2.1, including the Company's position, considered reasons and explanations, are set out in the sections headed "Board Chairman and Chief Executive" and "Deviation from code provision C.2.1 of Part 2 of the CG Code" in the Corporate Governance Report on pages 75 to 77 of the Company's annual report for the financial year ended 31 March 2026 published on 30 July 2026.

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 comprises five independent non-executive Directors and one non-executive Director of the Company. The unaudited condensed consolidated financial statements for 1HFY2027 have been reviewed by the Company's audit committee.

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 securities transactions of the Directors. 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 1HFY2027.

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

Hong Kong, 19 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.