# GP INDUSTRIES LIMITED

(Company Registration No.: 199502128C)
(Incorporated in the Republic of Singapore)
(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

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| **PLACE OF MEETING** | : | Ocean 4-5, Level 2<br>Pan Pacific Singapore, 7 Raffles Boulevard,<br>Marina Square, Singapore 039595 |
| **DATE** | : | Monday, 27 July 2026 |
| **TIME** | : | 3:00 p.m. |
| **PRESENT** | : | As per attendance record maintained by the Company. |
| **IN ATTENDANCE** | : | As per attendance record maintained by the Company. |
| **SHAREHOLDERS PARTICIPATION** | : | Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders of the Company ("**Shareholders**") present at the Annual General Meeting would not be published in these minutes. |
| **CHAIRMAN** | : | Mr Lam Hin Lap |

**QUORUM**

As a quorum was present, Mr Victor Lo Chung Wing ("**Mr Victor Lo**"), Chairman of the Company, called the 31st Annual General Meeting (the "**AGM**" or the "**Meeting**") to order. He extended a warm welcome to all Shareholders and guests attending the Meeting and proceeded to introduce the directors of the Company (the "**Directors**") present at the Meeting. Thereafter, Mr Victor Lo proposed that Mr Lam Hin Lap, Vice Chairman and Deputy Chief Executive Officer of the Company, to chair the Meeting.

**NOTICE**

The Notice convening the Meeting had been circulated to the Shareholders within the statutory period. With the consents of the Shareholders, the Notice convening the Meeting was taken as read.

Mr Lam Hin Lap informed the Shareholders that:-

a. All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 11 July 2026.

b. Proxy forms lodged at the Company's registered office and electronically had been verified and found to be in order.

c. In his capacity as Chairman of the Meeting (the "**Chairman**"), he demanded that all the resolutions set out in the Notice of AGM dated 11 July 2026 be voted on by way of poll, which was in accordance with Article 68 of the Company's Constitution and also complied with the requirements of the Rules of the listing manual ("**Listing Manual**") of The Singapore Exchange Securities Trading Limited ("**SGX-ST**") for all listed companies to conduct voting by poll for all general meetings.

d. In his capacity as Chairman, he had been appointed as proxy by Shareholders who had directed him to vote on their behalf. As such, he would, in that capacity, be voting on the resolutions to be tabled at the Meeting, in accordance with the expressed wishes and instructions of the Shareholders.

e. There was no requirement for the seconding of resolutions, and each resolution would only be proposed.

Mr Lam Hin Lap ("**Michael Lam**"), the Chairman, Mr Brian Li Yiu Cheung, Chief Executive Officer ("**CEO**") of the Company, and Mr Waltery Law Wang Chak ("**Waltery Law**"), Chief Financial Officer ("**CFO**") and Chief Risk Officer of the Company, briefed the Shareholders and delivered a short presentation on the Company's financial performance for the year ended 31 March 2026 and the business outlook.

**POLLING PROCEDURES**

The Chairman informed that Reliance Advisory Services Pte. Ltd. had been appointed as scrutineers for the conduct of the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent. A video demonstrating the use of wireless handheld voting devices was shown. Following the video, the scrutineers brought the Meeting through a test resolution to familiarize Shareholders with the use of wireless handheld voting devices. The Chairman then proceeded with the first resolution of the Meeting.

**ORDINARY BUSINESS**:

1. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

The following Ordinary Resolution 1 was proposed by the Chairman:-

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 together with the Independent Auditor's Report be received and adopted."

The Chairman then invited questions from Shareholders on the Audited Financial Statements for the financial year ended 31 March 2026 and/or the Directors' Statement. He also requested Shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting.

After dealing with questions from Shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The poll result for Ordinary Resolution 1 is as follows:

| | **Number of Shares** | **%** |
|---|---|---|
| Votes "For" | 419,183,190 | 99.99 |
| Votes "Against" | 25,328 | 0.01 |
| **Total number of valid votes cast** | **419,208,518** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 1 carried.

2. **FINAL TAX-EXEMPT (1-TIER) DIVIDEND – ORDINARY RESOLUTION 2**

The Directors had recommended the payment of a final tax-exempt (1-tier) dividend of 1.75 Singapore cents per ordinary share for the financial year ended 31 March 2026. The dividend, if approved, would be paid on 21 August 2026 to Shareholders whose names appear on the Company's Register of Members as at 5:00 p.m. on 7 August 2026.

The following Ordinary Resolution 2 was proposed by the Chairman:-

"That the payment of a final tax-exempt (1-tier) dividend of 1.75 Singapore cents per ordinary share for the financial year ended 31 March 2026 be approved."

The Chairman then put Ordinary Resolution 2 to vote by way of poll.

The poll result for Ordinary Resolution 2 is as follows:-

| | Number of Shares | % |
|---|---|---|
| Votes "For" | 418,829,248 | 100.00 |
| Votes "Against" | 0 | 0.00 |
| **Total number of valid votes cast** | **418,829,248** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 2 carried.

3. **RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 TO 5**

The Meeting was informed that Messrs Victor Lo Chung Wing, Waltery Law Wang Chak and Eric Yim Chi Ming, who were retiring pursuant to Article 101 of the Company's Constitution and/or Rule 720(5) of the Listing Manual of the SGX-ST, had signified their consents to continue in office.

The Meeting proceeded to vote on the re-election of Directors individually.

**RE-ELECTION OF MR VICTOR LO AS A DIRECTOR – ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr Victor Lo as a Director of the Company.

The Meeting was informed that Mr Victor Lo would, upon re-election as a Director of the Company, remain as Chairman, an Executive Director and a member of the Nominating Committee.

The following Ordinary Resolution 3 was proposed by the Chairman:-

"That Mr Victor Lo Chung Wing be re-elected as a Director of the Company."

The Chairman then put Ordinary Resolution 3 to vote by way of poll and the poll result is as follows:-

| | Number of Shares | % |
|---|---|---|
| Votes "For" | 418,670,482 | 99.81 |
| Votes "Against" | 782,300 | 0.19 |
| **Total number of valid votes cast** | **419,452,782** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 3 carried.

**RE-ELECTION OF MR WALTERY LAW WANG CHAK AS A DIRECTOR – ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the re-election of Mr Waltery Law Wang Chak as a Director of the Company.

Mr Waltery Law Wang Chak would, upon re-election as a Director of the Company, remain as the CFO and Chief Risk Officer, an Executive Director and a member of the Sustainability Steering Committee.

The following Ordinary Resolution 4 was proposed by the Chairman:-

"That Mr Waltery Law Wang Chak be re-elected as a Director of the Company."

The Chairman then put Ordinary Resolution 4 to vote by way of poll and the poll result is as follows:-

| | Number of Shares | % |
|---|---|---|
| Votes "For" | 418,607,123 | 99.98 |
| Votes "Against" | 79,328 | 0.02 |
| **Total number of valid votes cast** | **418,686,451** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 4 carried.

**RE-ELECTION OF MR ERIC YIM CHI MING AS A DIRECTOR – ORDINARY RESOLUTION 5**

Ordinary Resolution 5 dealt with the re-election of Mr Eric Yim Chi Ming as a Director of the Company.

Mr Eric Yim Chi Ming would, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, the Chairman of the Nominating Committee and a member of each of the Audit and Risk Committee and Remuneration Committee.

The following Ordinary Resolution 5 was proposed by the Chairman:-

"That Mr Eric Yim Chi Ming be re-elected as a Director of the Company."

The Chairman then put Ordinary Resolution 5 to vote by way of poll and the poll result is as follows:-

| | Number of Shares | % |
|---|---|---|
| Votes "For" | 418,587,123 | 99.98 |
| Votes "Against" | 89,328 | 0.02 |
| **Total number of valid votes cast** | **418,676,451** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 5 carried.

4. **DIRECTORS' FEES – ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to approve the payment of Directors' fees of S$431,000 for the financial year ended 31 March 2026.

The following Ordinary Resolution 6 was proposed by the Chairman:-

"That the Directors' fees of S$431,000 for the financial year ended 31 March 2026 be approved for payment."

After dealing with questions from Shareholders as set out in Appendix 1 of these minutes, the motion was put to vote.

The poll result is as follows:-

| | Number of Shares | % |
|---|---|---|
| Votes "For" | 418,595,123 | 99.98 |
| Votes "Against" | 81,328 | 0.02 |
| **Total number of valid votes cast** | **418,676,451** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 6 carried.

5. **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to approve the re-appointment of the retiring auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Deloitte & Touche LLP, who are the Auditors of the Company ("**Auditors**"), had expressed their willingness to continue in office.

The following Ordinary Resolution 7 was proposed by the Chairman:-

"That Messrs Deloitte & Touche LLP be re-appointed as Auditors until the conclusion of the next annual general meeting of the Company and that the Directors of the Company be authorised to fix their remunerations."

The Chairman then put Ordinary Resolution 7 to vote by way of poll and the poll result is as follows:-

| | **Number of Shares** | **%** |
|---|---|---|
| Votes "For" | 418,511,051 | 99.99 |
| Votes "Against" | 49,000 | 0.01 |
| **Total number of valid votes cast** | **418,560,051** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 7 carried.

**ANY OTHER BUSINESS**

6. No notice of any other ordinary business to be transacted at the Meeting had been received by the Company Secretary and the Meeting proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS**:

7. **AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to consider and approve the general mandate to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST.

The following Ordinary Resolution 8 was proposed by the Chairman:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued under this Ordinary Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) shall not exceed fifty per centum (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued, other than on a pro-rata basis to existing Shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution), shall not exceed twenty per centum (20%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time of the passing of this Ordinary Resolution, after adjusting for:

   (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of this Ordinary Resolution is passed; and

   (b) any subsequent bonus issue, consolidation or subdivision of Shares,

   and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The Meeting was also informed that the proposed resolution, if passed, would empower the Directors from the date of this Meeting until the date of the next annual general meeting of the Company to issue Shares and convertible securities in the Company. The maximum number of Shares which the Company might issue under this resolution shall not exceed the quantum set out in the resolution.

The Chairman then put Ordinary Resolution 8 to vote by way of poll and the poll result is as follows:-

| | **Number of Shares** | **%** |
|---|---|---|
| Votes “For” | 417,910,783 | 99.93 |
| Votes “Against” | 295,628 | 0.07 |
| **Total number of valid votes cast** | **418,206,411** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 8 carried.

## 8. RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to seek Shareholders' approval for the renewal of the Share Purchase Mandate, which allows the Directors to make purchase of Shares of up to ten per centum (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, in the capital of the Company in accordance with the terms of the Share Purchase Mandate.

The following Ordinary Resolution 9 was proposed by the Chairman:-

"That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, (as ascertained as at the date of the AGM) at the price of up to but not exceeding the Maximum Price as defined in the Letter to Shareholders dated 11 July 2026 (the "**Letter to Shareholders**"), in accordance with the "Terms of the Share Purchase Mandate" set out in the Letter to Shareholders, and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

The Chairman then put Ordinary Resolution 9 to vote by way of poll and the poll result is as follows:-

| | **Number of Shares** | **%** |
|---|---|---|
| Votes "For" | 418,235,012 | 99.99 |
| Votes "Against" | 54,000 | 0.01 |
| **Total number of valid votes cast** | **418,289,012** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 9 carried.

## 9. RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 10

Ordinary Resolution 10 was to renew the General Mandate for Interested Person Transactions ("**IPT Mandate**") to allow the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions with persons who are considered "interested persons" for the purposes of Chapter 9 of the Listing Manual of the SGX-ST and to authorise the Directors to do all acts necessary to give effect to the IPT Mandate as they may think fit.

The Chairman informed the Meeting that Gold Peak Technology Group Limited ("**Gold Peak**") and Mr Victor Lo were regarded as interested persons in relation to the IPT Mandate. Therefore, Gold Peak, Mr Victor Lo and their associates would abstain from voting on this resolution as Shareholders. In addition, Mr Brian Li Yiu Cheung and Mr Waltery Law Wang Chak would also abstain from voting by reason of their directorships in the Gold Peak Group.

However, the Chairman would vote according to the instructions of the Shareholders who had appointed him as their proxy.

The following Ordinary Resolution 10 was proposed by a Shareholder:-

"That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

(a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Letter to Shareholders with any party who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Letter to Shareholders (the "**Shareholders' Mandate**");

(b) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and

(c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit."

The Chairman then put Ordinary Resolution 10 to vote by way of poll and the poll result is as follows:-

| | **Number of Shares** | **%** |
|---|---|---|
| Votes "For" | 2,487,740 | 92.63 |
| Votes "Against" | 197,828 | 7.37 |
| **Total number of valid votes cast** | **2,685,568** | **100.00** |

Accordingly, the Chairman declared Ordinary Resolution 10 carried.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM closed at 4:43 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**LAM HIN LAP**
**CHAIRMAN**

## APPENDIX 1

## GP INDUSTRIES LIMITED

Minutes of Annual General Meeting held on 27 July 2026
Summary of Questions from Shareholders & Answers from the Company

**Directors' Statement and Audited Financial Statements – Ordinary Resolution 1**

**Question 1**
**(Shareholder #1)**
: **The Shareholder requested elaboration on the Company's associate, Wisefull Technology Limited ("Wisefull"), specifically regarding the Company's stake in the associate, its operational status and its revenue potential in the AI data centre cooling sector.**

Answer
(Michael Lam and Waltery Law)
: The Company maintains a 30% stake in Wisefull, which operates a manufacturing facility in Dongguan and pilot plants in Taiwan (for the pilot running of the cooling systems and solutions for the AI data centres, which is basically a very high technology metallic unit integrated with vapor chamber that can facilitate efficient heat dissipation for GPUs). Wisefull also commenced pilot-running of a plant in Vietnam approximately one month ago.

Mr Michael Lam described the investment as a solid and stable business that generates double-digit net profit margins and is currently benefiting from the expansion of AI data centres.

Mr Waltery Law supplemented the discussion by noting that Wisefull achieved a turnover of approximately HKD1.2 to 1.3 billion, and a net profit of approximately HKD140 million, in the previous financial year.

Wisefull's advanced technology in heatsink and liquid-cooling solutions for GPUs positions it well for demand growth over the next 5 to 10 years.

**Question 2**
**(Shareholder #1)**
: **The shareholder sought details on the revenue and profitability status of GP Energy Tech International Pte. Limited ("GPET"). He suggested that the Company provide more detailed information on promising associates, like Wisefull and GPET, in future annual reports.**

Answer
(Michael Lam)
: Mr Michael Lam reported that the first production line for NiZn products of GPET became operational in January 2026, with a current production capacity of approximately 5 million units, that can be scaled up to 20 million units.

GPET is now building its NiZn project pipeline. GPET has two business models. The first one is the sale of battery cells to potential users, who can subsequently develop their own battery management system ("**BMS**"). The second one is collaborating with strategic partners to develop our own BMS, which would then eventually be sold through to the top-tier manufacturers of UPS equipment in the world.

Management expects that the first two or three reference projects will come up in the second half of the current fiscal year. Currently, NiZn production of GPET is in the early stage of revenue generation.

**Question 3**
**(Shareholder #1)**
: **The Shareholder questioned whether the growth in premium acoustics products (KEF and Celestion) and specialty batteries (coin batteries for IoT devices) is sustainable and likely to yield strong future revenues. He also sought clarification as to whether KEF and Celestion are the Company's proprietary brands or contract manufacturers for the Company.**

Answer
(Victor Lo)
: Mr Victor Lo highlighted KEF's unique market position in wireless and digital hi-fi systems and noted plans to expand the brand through licensing opportunities in automotive and television industries. He confirmed that KEF and Celestion have been proprietary brands owned by the Company since 1992.

He expressed confidence in the lithium coin battery sector, identifying it as a high-growth area where the company aims to be a market leader despite intense competition.

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| **Question 4** **(Shareholder #1)** | : | **The Shareholder expressed concern regarding the Company's profit and loss statement, noting that while turnover remains stable at approximately S$1 billion, profit attributable to Shareholders was relatively low at S$28 million. He questioned the high interest costs and the significant portion of profits attributable to minority interests, asking if these interests could be consolidated or acquired to improve net profit attributable to Shareholders.** |
| Answer (Victor Lo) | : | Mr Victor Lo explained that the KEF brand needs to scale to twice its current size to improve sales efficiency and R&D utilization. He characterized the consumer battery business as facing a period of consolidation due to high interest rates, persistent inflation, and global overcapacity in the last 5 years, necessitating a strategy focused on business quality rather than volume.<br><br>Mr Victor Lo further stated that consolidation has helped maintain margins, while future growth will depend on expanding into new sectors. He noted that the Group is making substantial investments in lithium coin battery technologies and its production capacity expansion. |
| **Question 5** **(Shareholder #1)** | : | **The Shareholder inquired about the status of the Company's factory rationalization and consolidation efforts, asking if the process is largely complete or if future impairments are expected.** |
| Answer (Victor Lo) | : | Mr Victor Lo replied that factory rationalization is approximately 60% to 70% complete, with ongoing efforts to train local employees in Southeast Asia and indicated that no major impairments are currently anticipated. |
| **Question 6** **(Shareholder #2)** | : | **The Shareholder inquired about the possibility of increasing the Company's stake in promising associates, such as Wisefull, before they grow too large to acquire. He also asked about the ownership structure of these associates, specifically whether they are owned by founders or if there are other institutional investors involved.** |
| Answer (Victor Lo) | : | Mr Victor Lo stated that increasing the stakes in associates like Wisefull is challenging due to their strong financial positions and growth prospects. He indicated that the Company focuses on identifying opportunities where it can add value, such as leveraging its manufacturing experience to support partners' expansion in Southeast Asia. |
| **Question 7** **(Shareholder #2)** | : | **The Shareholder requested information on the tax benefits enjoyed by the Company's factories located in the special economic zone in Malaysia. He also asked about the differences between the battery plants in Malaysia and Vietnam, specifically in terms of their product focus and the strategic advantage of maintaining operations in two different countries.** |
| Answer (Victor Lo) | : | Mr Victor Lo clarified that the Vietnam and Malaysia plants serve different purposes, with Vietnam focusing on traditional primary batteries, such as carbon-zinc and alkaline batteries, and Malaysia specializing in rechargeable products, including nickel-metal hydride and nickel-zinc batteries. He added that the Malaysia plant is essential for nickel-zinc production to meet the preferences of major American customers. |

## APPENDIX 1

## GP INDUSTRIES LIMITED

Minutes of Annual General Meeting held on 27 July 2026
Summary of Questions from Shareholders & Answers from the Company

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| **Question 8** **(Shareholder #2)** | : | **The Shareholder questioned the implementation and cost-effectiveness of "dark factory" concepts across the Company's various production lines.** |
| Answer (Victor Lo and Michael Lam) | : | Regarding "dark factories", Mr Victor Lo explained that full automation is primarily suitable for standardized, high-volume products and does not inherently guarantee a competitive advantage in core technologies.<br><br>Mr Michael Lam added that the Company applies highly automated technologies in certain production facilities, such as the new line in Dongguan, which has reduced operator requirements by 80%. He emphasized that the Company does not blindly implement full automation but rather seeks to strike a balance between human expertise and automated processes to optimize production. |
| **Question 9** **(Shareholder #2)** | : | **The Shareholder asked if the Company has developed specific battery solutions for humanoid robots, given the growing trend toward their mass production.** |
| Answer (Michael Lam) | : | Mr Michael Lam clarified that the Company is not involved in the humanoid robot sector, as these robots primarily rely on lithium rechargeable battery packs, a technology in which the Group has not invested. He explained that the Company's batteries are used in standalone devices that support the sensors required for robot performance, allowing the Group to benefit indirectly from growth in this area. |
| **Question 10** **(Shareholder #2)** | | **The Shareholder requested clarification on the interest rate reset mechanism for the Company's perpetual bonds at the third anniversary and asked about the Company's intention to redeem them upon the third-year anniversary.** |
| Answer (Waltery Law) | : | Mr Waltery Law explained that the interest rate on the perpetual bonds will reset to 3% over the 6-month SOFA rate, resulting in a current annual interest rate of approximately 6.8%. The Company currently has no intention of redeeming the perpetual bonds on the third anniversary. The Company may consider redemption in the future if lower interest rates can be negotiated with bankers, with the aim of active balancing and reducing the Group's overall borrowing costs. |
| **Question 11** **(Shareholder #3)** | : | **The Shareholder inquired about the status of the potential public listing of GPET, noting that Shareholders were previously given the option to receive consideration in cash or scrip two years ago and asked whether Shareholders who opted for scrip would be given an opportunity to convert their holdings into cash, given the lack of updates regarding the proposed public listing.** |
| Answer (Victor Lo) | : | Mr Victor Lo stated that no decision has been made yet regarding the proposed public listing of GPET. He acknowledged that some Shareholders are still holding GPET shares and that the Company is looking for opportunities to resolve the situation, though no definite plan has been established at this stage.<br><br>He clarified that the Company did not promise a listing at the time the scrip option was offered, noting that Shareholders should be aware of the inherent uncertainties involved. He commented that the Board would take the Shareholders' suggestion regarding an exit opportunity into consideration, though he could not provide a definitive response at the meeting. |

## GP INDUSTRIES LIMITED

Minutes of Annual General Meeting held on 27 July 2026
Summary of Questions from Shareholders & Answers from the Company

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| **Question 12** **(Shareholder #4)** | : | **The Shareholder inquired about the potential size, cash value, and timeline for divesting non-core assets, specifically unused factory land in China and Malaysia, to help reduce the Company's net gearing. The Shareholder questioned the low yield of the Company's investment property and asked if there were intentions to divest it.** |
| Answer (Waltery Law) | : | Mr Waltery Law provided valuations for the unused factory land, noting approximately RMB 600 million for the Ningbo site and around MYR 40 million for the Malaysia site. He explained that the Company intends to lease these vacant assets to generate rental income while awaiting improved market conditions to achieve target prices for potential disposal. He further clarified that the properties mentioned by the Shareholder are classified as investment properties and property, plant & equipment in the Group's consolidated financial statements. |
| **Question 13** **(Shareholder #4)** | : | **The Shareholder requested information on the business sectors of the company's other investments, specifically Meiloon and Shinwa, and asked about the long-term plans for retaining these investments. The Shareholder also inquired about the profit contribution breakdown of the various investments, asking which investments contributed the most to the profit of over $7 million reported in the previous financial year.** |
| Answer (Waltery Law) | : | Regarding other investments, Mr Waltery Law explained that most are private companies (except Meiloon) without a ready available market for disposal, requiring complex negotiations with existing Shareholders of these investments. Management continues to review these investments with a view to maximizing shareholder value of these investments and may explore options such as IPOs or fundraising exercises. He added that Wisefull was a major contributor, accounting for over 40% of the profit generated by the Group's portfolio of more than 10 investments. |
| **Question 14** **(Shareholder #5)** | : | **The Shareholder expressed appreciation for the detailed presentation, noting that it provided a clearer understanding of the Company's innovation and business activities compared to previous years. The Shareholder inquired whether the Company manufactures hearing aid batteries, specifically mentioning the 312 model, as he currently uses rechargeable and German-brand batteries.** |
| Answer (Victor Lo) | : | Mr Victor Lo clarified that the Company does not have a strong presence in the specialized hearing aid battery market, as it requires specific chemistries and characteristics. The Company does not manufacture these batteries internally but instead trades or outsources them. |
| **Question 15** **(Shareholder #5)** | : | **The Shareholder asked how the recent Chinese investment in Indonesian nickel mines affects the Company's nickel supply and whether there are any associated supply issues.** |
| Answer (Victor Lo) | : | Mr Victor Lo explained that nickel is a major commodity for the Company, and Management actively tracks pricing and utilize hedging strategies when appropriate, without engaging in speculation. He confirmed that there are no issues with nickel supply, noting that the primary concern is price fluctuation rather than availability. |

### Directors’ Fees amounting to S$431,000 for FY2026 – Ordinary Resolution 6

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| **Question 16** **(Shareholder #6)** | : | **The Shareholder asked why the Directors’ fees were lower than those in the previous year.** |
| Answer (Michael Lam) | : | Mr Michael Lam replied that the drop was mainly due to the decrease in the number of Directors from 10 to 9 during the year. |