GP Industries Limited
(Incorporated in the Republic of Singapore)
Co. Reg. No. 199502128C

Unaudited Condensed Interim Consolidated Financial Statements for the First Half Year ended 30 September 2026 and Dividend Announcement

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A. Condensed Interim Consolidated Statement of Profit or Loss

Half year ended 30 September 2026

	Note	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000	Change %
Revenue	4	606,543	555,977	9.1
Cost of sales		(436,787)	(397,559)	9.9
Gross profit		169,756	158,418	7.2
Other operating income	5	10,336	10,665	(3.1)
Distribution costs		(67,725)	(67,743)	(0.0)
Administrative expenses		(68,625)	(64,726)	6.0
Allowance for expected credit losses, net		(752)	(711)	5.8
Other operating expenses	6	(4,501)	(2,124)	111.9
Profit before finance costs and share of results of associates		38,489	33,779	13.9
Finance costs		(11,183)	(11,126)	0.5
Share of results of associates		7,339	9,678	(24.2)
Profit before taxation	7	34,645	32,331	7.2
Income tax expense	8	(6,538)	(7,459)	(12.3)
Profit after taxation		28,107	24,872	13.0
Attributable to:				
Equity holders of the Company		17,959	16,330	10.0
Non-controlling interests		10,148	8,542	18.8
		28,107	24,872	13.0
Earnings per share (Singapore cents):				
Basic and diluted	9	3.61	3.26	10.7

B. Condensed Interim Consolidated Statement of Comprehensive Income

Half year ended 30 September 2026

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Profit after taxation for the financial period	28,107	24,872
Other comprehensive income (loss):		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain on financial assets at fair value through other comprehensive income	1,749	471
Items that are or may be reclassified subsequently to profit or loss:		
Foreign exchange translation		
- Exchange translation surplus (deficit)	5,723	(10,371)
- Exchange translation surplus, reclassified to profit or loss upon de-registration of subsidiaries	-	(638)
Share of other comprehensive loss of associates		
- Exchange translation deficit	(50)	(4,899)
Other comprehensive income (loss) for the financial period, net of tax	7,422	(15,437)
Total comprehensive income for the financial period	35,529	9,435
Attributable to:		
Equity holders of the Company	23,902	4,248
Non-controlling interests	11,627	5,187
	35,529	9,435

C. Condensed Interim Statements of Financial Position

As at 30 September 2026

		Group		Company	
As at	**Note**	**30.09.26 S$'000**	**31.03.26 S$'000**	**30.09.26 S$'000**	**31.03.26 S$'000**
Non-current Assets					
Investment properties	11	76,691	74,672	-	-
Property, plant and equipment	12	308,496	314,779	304	421
Right-of-use assets		24,078	22,250	1,411	1,809
Interest in subsidiaries		-	-	428,845	428,681
Interest in associates		169,087	163,762	16,586	16,586
Financial assets at fair value through other comprehensive income	13	5,543	3,847	-	-
Financial assets at fair value through profit or loss		5,463	6,030	5,463	6,030
Contract costs		660	524	-	-
Deferred tax assets		3,836	3,335	-	-
Deposits and prepayments		2,668	3,254	-	-
Intangible assets	14	18,664	17,793	-	-
		615,186	610,246	452,609	453,527
Current Assets					
Inventories		202,041	166,510	-	-
Contract costs		242	152	-	-
Receivables and prepayments		254,191	237,326	373	384
Dividend receivable		2,335	5,913	9,260	12,316
Taxation recoverable		2,944	2,544	-	-
Short-term investments	15	12,753	21,111	-	-
Bank balances, deposits and cash		165,392	184,758	2,845	2,757
		639,898	618,314	12,478	15,457
Total Assets		1,255,084	1,228,560	465,087	468,984
Current Liabilities					
Trade and other payables		295,820	266,028	104,063	84,638
Contract liabilities		16,689	20,340	-	-
Lease liabilities		6,754	8,004	655	668
Income tax payable		7,053	6,794	9	13
Derivative financial instruments		-	9	-	-
Bank and other loans		249,700	316,591	40,627	41,226
		576,016	617,766	145,354	126,545
Net Current Assets (Liabilities)		63,882	548	(132,876)	(111,088)
Non-current Liabilities					
Bank and other loans		164,571	127,911	30,754	40,452
Lease liabilities		18,793	15,581	628	957
Deferred tax liabilities		15,013	14,948	7	12
		198,377	158,440	31,389	41,421
Net Assets		480,691	452,354	288,344	301,018
Represented by:					
Issued capital	17	286,307	286,307	286,307	286,307
Treasury shares	17	(22,601)	(22,601)	(22,601)	(22,601)
Reserves		42,364	28,336	10,101	22,773
Ordinary equity		306,070	292,042	273,807	286,479
Perpetual bonds	18	14,537	14,539	14,537	14,539
Equity attributable to equity holders of the Company		320,607	306,581	288,344	301,018
Simple agreements for future equity ("SAFE")	19	18,793	18,793	-	-
Share of net assets of subsidiaries		141,291	126,980	-	-
Non-controlling interests		160,084	145,773	-	-
Total Equity		480,691	452,354	288,344	301,018

D. Condensed Interim Statements of Changes in Equity

Half year ended 30 September 2026

	Attributable to equity holders of the Company													Non-controlling interests			
	Issued capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Legal reserve S$'000	Capital reserve on consolidation S$'000	Exchange translation reserve S$'000	Fair value reserve S$'000	Share-based payment reserve S$'000	Property revaluation reserve S$'000	Retained profits S$'000	Total ordinary equity S$'000	Perpetual bonds S$'000	Total S$'000	SAFE S$'000	Share of net assets of subsidiaries S$'000	Total S$'000	Total equity S$'000
Group																	
Balance at 01.04.26	286,307	(22,601)	(56,262)	17,398	27,175	(138,933)	(43,701)	1,467	16,242	204,950	292,042	14,539	306,581	18,793	126,980	145,773	452,354
Total comprehensive income																	
Profit for the financial period	-	-	-	-	-	-	-	-	-	17,959	17,959	-	17,959	-	10,148	10,148	28,107
Other comprehensive income for the financial period	-	-	-	-	-	4,194	1,749	-	-	-	5,943	-	5,943	-	1,479	1,479	7,422
Total comprehensive income for the financial period	-	-	-	-	-	4,194	1,749	-	-	17,959	23,902	-	23,902	-	11,627	11,627	35,529
Transactions with owners, recognised directly in equity																	
Contributions by and distributions to owners:																	
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,936	1,936	1,936
Accrued distribution for perpetual bonds	-	-	-	-	-	-	-	-	-	(600)	(600)	600	-	-	-	-	-
Distribution paid on perpetual bonds	-	-	-	-	-	-	-	-	-	-	-	(602)	(602)	-	-	-	(602)
Dividend paid	-	-	-	-	-	-	-	-	-	(8,409)	(8,409)	-	(8,409)	-	-	-	(8,409)
Changes in ownership interests in subsidiary:																	
Additional investment in a subsidiary	-	-	-	-	(865)	-	-	-	-	-	(865)	-	(865)	-	748	748	(117)
Total transactions with owners	-	-	-	-	(865)	-	-	-	-	(9,009)	(9,874)	(2)	(9,876)	-	2,684	2,684	(7,192)
Balance at 30.09.26	286,307	(22,601)	(56,262)	17,398	26,310	(134,739)	(41,952)	1,467	16,242	213,900	306,070	14,537	320,607	18,793	141,291	160,084	480,691

D. Condensed Interim Statements of Changes in Equity (Continued)

Half year ended 30 September 2025

	Attributable to equity holders of the Company													Non-controlling interests			
	Issued capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Legal reserve S$'000	Capital reserve on consolidation S$'000	Exchange translation reserve S$'000	Fair value reserve S$'000	Share-based payment reserve S$'000	Property revaluation reserve S$'000	Retained profits S$'000	Total ordinary equity S$'000	Perpetual bonds S$'000	Total S$'000	SAFE S$'000	Share of net assets of subsidiaries S$'000	Total S$'000	Total equity S$'000
Group																	
Balance at 01.04.25	286,307	(22,601)	(56,262)	16,919	27,175	(140,606)	(46,334)	1,467	17,839	193,809	277,713	14,627	292,340	18,793	119,730	138,523	430,863
Total comprehensive income (loss)																	
Profit for the financial period	-	-	-	-	-	-	-	-	-	16,330	16,330	-	16,330	-	8,542	8,542	24,872
Other comprehensive (loss) income for the financial period	-	-	-	-	-	(12,553)	471	-	-	-	(12,082)	-	(12,082)	-	(3,355)	(3,355)	(15,437)
Total comprehensive (loss) income for the financial period	-	-	-	-	-	(12,553)	471	-	-	16,330	4,248	-	4,248	-	5,187	5,187	9,435
Transactions with owners, recognised directly in equity																	
Contributions by and distributions to owners:																	
Accrued distribution for perpetual bonds	-	-	-	-	-	-	-	-	-	(671)	(671)	671	-	-	-	-	-
Distribution paid on perpetual bonds	-	-	-	-	-	-	-	-	-	-	-	(694)	(694)	-	-	-	(694)
Dividends paid	-	-	-	-	-	-	-	-	-	(7,207)	(7,207)	-	(7,207)	-	(4,626)	(4,626)	(11,833)
Total transactions with owners	-	-	-	-	-	-	-	-	-	(7,878)	(7,878)	(23)	(7,901)	-	(4,626)	(4,626)	(12,527)
Transfer to reserve	-	-	-	31	-	-	-	-	-	(31)	-	-	-	-	-	-	-
Balance at 30.09.25	286,307	(22,601)	(56,262)	16,950	27,175	(153,159)	(45,863)	1,467	17,839	202,230	274,083	14,604	288,687	18,793	120,291	139,084	427,771

D. Condensed Interim Statements of Changes in Equity (Continued)
Half year ended 30 September 2026

	Attributable to equity holders of the Company							
	Issued capital S$'000	Treasury shares S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained profits S$'000	Total ordinary equity S$'000	Perpetual bonds S$'000	Total equity S$'000
Company								
Balance at 01.04.26	286,307	(22,601)	614	(46,238)	68,397	286,479	14,539	301,018
Total comprehensive loss								
Loss for the financial period	-	-	-	-	(3,663)	(3,663)	-	(3,663)
Total comprehensive loss for the financial period	-	-	-	-	(3,663)	(3,663)	-	(3,663)
Transactions with owners, recognised directly in equity								
Accrued distribution for perpetual bonds	-	-	-	-	(600)	(600)	600	-
Distribution paid on perpetual bonds	-	-	-	-	-	-	(602)	(602)
Dividend paid	-	-	-	-	(8,409)	(8,409)	-	(8,409)
Balance at 30.09.26	286,307	(22,601)	614	(46,238)	55,725	273,807	14,537	288,344
Balance at 01.04.25	286,307	(22,601)	614	(46,238)	68,900	286,982	14,627	301,609
Total comprehensive income								
Profit for the financial period	-	-	-	-	9,377	9,377	-	9,377
Total comprehensive income for the financial period	-	-	-	-	9,377	9,377	-	9,377
Transactions with owners, recognised directly in equity								
Accrued distribution for perpetual bonds	-	-	-	-	(671)	(671)	671	-
Distribution paid on perpetual bonds	-	-	-	-	-	-	(694)	(694)
Dividend paid	-	-	-	-	(7,207)	(7,207)	-	(7,207)
Balance at 30.09.25	286,307	(22,601)	614	(46,238)	70,399	288,481	14,604	303,085

E. Condensed Interim Consolidated Statement of Cash Flows

Half year ended 30 September 2026

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Operating activities		
Profit before taxation	34,645	32,331
Adjustments for:		
Share of results of associates	(7,339)	(9,678)
Depreciation of property, plant and equipment	15,614	14,243
Depreciation of right-of-use assets	5,312	5,354
Amortisation of intangible assets	406	158
Amortisation of contract costs	48	-
Finance costs	11,183	11,126
Interest income	(908)	(892)
Write-off and gain on disposal of property, plant and equipment, net	284	737
Allowance for inventory obsolescence and write-off of inventory, net	951	671
Allowance for expected credit losses, net	752	711
Fair value loss on short-term investments - quoted equity shares	-	26
Fair value gain on short-term investments - structured deposits	(189)	(40)
Fair value gain on investment properties	(605)	(1,605)
Fair value loss on financial assets at fair value through profit or loss	567	200
Gain from de-registration of subsidiaries, net	-	(638)
Unrealised fair value gain on derivative financial instruments	(9)	-
Unrealised exchange loss (gain)	1,339	(1,876)
Operating cash flows before movements in working capital	62,051	50,828
Inventories	(38,627)	(15,420)
Receivables and prepayments, and contract costs	(20,329)	(35,968)
Trade and other payables, and contract liabilities	29,052	28,186
Cash generated from operations	32,147	27,626
Income tax paid	(7,202)	(9,178)
Finance costs paid	(11,718)	(12,792)
Interest received	897	675
Net cash generated from operating activities	14,124	6,331

E. Condensed Interim Consolidated Statement of Cash Flows (Continued)

Half year ended 30 September 2026

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Investing activities		
Purchase of property, plant and equipment	(4,783)	(7,933)
Deposits paid for purchase of property, plant and equipment	(1,190)	(624)
Dividends received from associates	5,506	3,921
Proceeds from disposal of property, plant and equipment, net of transaction costs	184	329
Placements of structured deposits	(27,981)	(7,215)
Redemptions of structured deposits	36,678	5,271
Additional investment in an associate	-	(2,396)
Capitalisation of development costs	(1,478)	-
Net cash generated from (used in) investing activities	6,936	(8,647)
Financing activities		
Drawdown of bank and other loans	57,237	83,438
Repayment of bank and other loans	(85,336)	(64,186)
Payment of lease liabilities	(5,140)	(4,999)
Dividend paid	(8,409)	(7,207)
Capital contribution from non-controlling interests	1,936	-
Dividends paid to non-controlling interests	-	(4,626)
Distribution paid on perpetual bonds	(602)	(694)
Acquisition of additional interest in a subsidiary	(117)	-
Non-trade receipt from related parties	-	1,513
Net cash (used in) generated from financing activities	(40,431)	3,239
Net (decrease) increase in cash and cash equivalents	(19,371)	923
Cash and cash equivalents at beginning of financial period	184,758	185,511
Effects of exchange rate changes on the balance of cash held in foreign currencies	5	(11,756)
Cash and cash equivalents at end of financial period, representing bank balances, deposits and cash	165,392	174,678

F. Notes to the Condensed Interim Consolidated Financial Statements
30 September 2026

1. Corporate information

GP Industries Limited (the "Company") is incorporated in the Republic of Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. The Company's registered office and principal place of business is at 83 Clemenceau Avenue, #14-01, UE Square, Singapore 239920.

These condensed interim consolidated financial statements as at and for the half year ended 30 September 2026 (the "Interim Financial Statements") comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company comprise those of an investment holding company and regional headquarters of the Group.

The principal activities of the Group are the development, manufacture and marketing of batteries and related products, and electronic and acoustic products.

The Company's immediate and ultimate holding company is Gold Peak Technology Group Limited, incorporated in Hong Kong Special Administrative Region of the People's Republic of China and listed on The Stock Exchange of Hong Kong Limited.

2. Basis of preparation

The Interim Financial Statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The Interim Financial Statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited annual financial statements for the financial year ended 31 March 2026 ("FY2026").

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Interim Financial Statements are presented in Singapore dollars, which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

The Group has adopted all new and revised SFRS(I) pronouncements that are relevant to its operations and effective for the Company's financial year commenced on 1 April 2026. The adoption of these new / revised SFRS(I) pronouncements does not result in any substantial change to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current and prior financial period.

2.2 Use of judgements and estimates

In preparing the Interim Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue

Revenue comprised product sales recognised at a point in time.

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Batteries and battery-related products	464,583	421,158
Electronics and acoustics products	141,960	134,819
	606,543	555,977

5. Other operating income

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Product development and engineering fee income	18	214
Interest income	908	892
Gain on disposal of property, plant and equipment	83	126
Management fee income from associates	513	382
Management fee income from related parties	873	769
IT service fee income from related parties	976	249
Operating lease income	156	376
Net rental income from investment properties	319	304
Government grant [(a)]	1,068	1,839
Gain on sales of parts, samples, scrap and surplus materials	331	266
Fair value gain on short-term investments - structured deposits	189	40
Fair value gain on investment properties	605	1,605
Unrealised fair value gain on derivative financial instruments	9	-
Realised gain on derivative financial instruments	8	-
Recovery of bad debts	1	1
Trademark licensing income	82	-
Gain from de-registration of a subsidiary [(b)]	-	790
Royalty income	323	122
Exchange gain	-	2,434
Tariff refund income [(c)]	3,475	-
Others	399	256
	10,336	10,665

(a) The decrease in government grant was mainly due to the decrease in grants given to subsidiaries of Battery Business in the People's Republic of China ("China" or "PRC").

(b) Being exchange translation surplus reclassified to profit or loss upon de-registration of a subsidiary of the Battery Business.

(c) Being refund of tariffs from the US government for tariffs paid under the International Emergency Economic Powers Act on US imports.

6. Other operating expenses

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Property, plant and equipment written-off	367	863
Bank charges	806	769
Fair value loss on short-term investments - quoted equity shares	-	26
Fair value loss on financial assets at fair value through profit or loss	567	200
Exchange loss	2,717	-
Loss from de-registration of a subsidiary (a)	-	152
Others	44	114
	4,501	2,124

(a) Being exchange translation deficit reclassified to profit or loss upon de-registration of a subsidiary of the Electronics and Acoustics Business.

7. Profit before taxation

Profit before taxation was arrived at after charging the following:

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Depreciation and amortisation	21,380	19,755
Allowance for expected credit losses and bad debts recovered, net	751	710
Allowance for inventory obsolescence and write-off of inventory, net	951	671

8. Income tax expense

The Group calculates the income tax expense for the financial period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense are:

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Current taxation:		
Provision for taxation in respect of profit for the financial period	6,811	6,839
Under-provision in respect of prior years	6	842
Withholding tax on overseas income	211	1,883
Deferred taxation:		
Credit for the financial period	(490)	(2,105)
	6,538	7,459

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

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

During the first half ended 30 September 2026 ("1HFY2027"), the Group has recognised a current tax expense of S$465,000 (1HFY2026: S$730,000) related to the top-up tax in Vietnam, which is expected to be levied on group entities.

9. Earnings per ordinary shares

Earnings per share ("EPS")	1H ended 30.09.26 Singapore cents	1H ended 30.09.25 Singapore cents
Basic and Diluted EPS	3.61	3.26

Basic EPS is computed by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of shares in issue during the financial period. The weighted average number of ordinary shares represents the number of ordinary shares in issue at the beginning of the financial period, adjusted for the number of ordinary shares issued or bought back during the financial period multiplied by a time-weighted factor. The weighted average number of shares and profit attributable to ordinary shareholders of the Company for computing diluted EPS are as follows:

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Profit attributable to equity holders of the Company	17,959	16,330
Less: Accrued distribution for perpetual bonds	(600)	(671)
Profit attributable to ordinary shareholders of the Company	17,359	15,659
Weighted average number of ordinary shares used in calculating basic and diluted EPS	480,499,782	480,499,782

There were no dilutive potential voting shares for 1HFY2027 and 1HFY2026.

10. Net asset value

As at	Group		Company	
	30.09.26 Singapore cents	31.03.26 Singapore cents	30.09.26 Singapore cents	31.03.26 Singapore cents
Net asset value per ordinary share based on 480,499,782 issued shares excluding treasury shares and subsidiary holdings as at 30 September 2026 (31 March 2026: 480,499,782)	66.72	63.80	60.01	62.65

11. Investment properties

The Group's investment properties comprise of certain portion of an industrial complex and a factory building (the "properties") located in China, held for long-term rental yields and/or capital appreciation. The Group enters into lease agreements as a lessor with respect to some of its investment properties and the leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

As at	Group	
	30.09.26 S$'000	31.03.26 S$'000
At beginning of the financial year	74,672	72,096
Fair value gain recognised in the consolidated income statement	605	1,784
Currency realignment	1,414	792
At end of the financial period / year	76,691	74,672
At valuation:		
Industrial complex	7,975	7,790
Factory building	68,716	66,882
	76,691	74,672

The fair values of the Group's investment properties as at 30 September 2026 and 31 March 2026 have been arrived at on the basis of valuations carried out at the end of the reporting period by independent qualified professional valuers, which are not connected with the Group. The valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

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:

Description	Valuation techniques	Significant unobservable inputs	Sensitivity
Industrial complex	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 (2026: RMB 26 to RMB 30) per square meter.	The higher the market rents, the higher the fair value.
		Capitalisation rate of 7% (2026: 7%).	The higher the capitalisation rate, the lower the fair value.
Factory building	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 (2026: RMB 3,013 to RMB 3,704) per square meter.	The higher the price per square meter, the higher the fair value.
		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 (2026: RMB 1,462 to RMB 1,485) per square meter; and estimated replacement new cost for buildings ranging from RMB 2,000 to RMB 3,000 (2026: RMB 2,500) per square meter.	

During 1HFY2027, rental income from investment properties of S$335,000 and direct operating expenses of S$16,000, the net rental income of S$319,000 was included in other operating income.

12. Property, plant and equipment

During 1HFY2027, the Group acquired property, plant and equipment amounting to S$6,148,000 (1HFY2026: S$10,181,000) of which S$1,365,000 (1HFY2026: S$2,248,000) were transferred from deposits paid for assets. Net book value of property, plant and equipment disposed and written-off during the 1HFY2027 was S$468,000 (1HFY2026: S$1,066,000).

13. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income ("FVTOCI") comprise the following:

	Group	
As at	**30.09.26**	**31.03.26**
	S$'000	**S$'000**
Non-current assets		
Investment in unquoted equity shares	5,543	3,847

As at 30 September 2026, the Group has assessed the financial assets at FVTOCI using the same valuation method as FY2026.

The Group classifies financial assets measured at fair value through profit or loss ("FVTPL") or at FVTOCI using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

The fair values of financial assets and financial liabilities approximate their respective carrying amounts. The financial instruments carried at fair value, analysed by fair value hierarchy, are as follows:

	Group			
	Level 1	**Level 2**	**Level 3**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
30 September 2026				
Financial assets				
Financial assets at FVTOCI	-	-	5,543	5,543
Financial assets at FVTPL	-	12,753	5,463	18,216
	-	12,753	11,006	23,759
31 March 2026				
Financial assets				
Financial assets at FVTOCI	-	-	3,847	3,847
Financial assets at FVTPL	-	21,111	6,030	27,141
	-	21,111	9,877	30,988
Financial liabilities				
Derivative financial instruments	-	9	-	9

	Company			
	Level 1	**Level 2**	**Level 3**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
30 September 2026				
Financial assets				
Financial assets at FVTPL	-	-	5,463	5,463
31 March 2026				
Financial assets				
Financial assets at FVTPL	-	-	6,030	6,030

There were no transfers between Levels 1, 2 and 3 during the 1HFY2027.

There is no change to the basis of fair value measurement / valuation techniques, the key inputs, the significant unobservable inputs and the relationship of unobservable inputs to fair value used for as at 1HFY2027 and FY2026.

14. Intangible assets

	Goodwill	**Trademarks**	**Patents**	**Customer Relationships**	**Development costs**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Group						
Cost						
At 1 April 2026	21,094	6,247	412	321	2,355	30,429
Additions	-	-	-	-	1,478	1,478
Currency realignment	(245)	(72)	(5)	6	(33)	(349)
At 30 September 2026	20,849	6,175	407	327	3,800	31,558
Accumulated impairment loss and amortisation						
At 1 April 2026	8,702	3,335	412	16	171	12,636
Amortisation	-	155	-	33	218	406
Currency realignment	(101)	(39)	(5)	-	(3)	(148)
At 30 September 2026	8,601	3,451	407	49	386	12,894
Carrying amounts						
At 30 September 2026	12,248	2,724	-	278	3,414	18,664
At 1 April 2026	12,392	2,912	-	305	2,184	17,793

14.1 Goodwill impairment

The recoverable amounts of the cash generating units ("CGUs") to which goodwill are allocated (the "Relevant CGUs") are determined from value in use calculations, where appropriate. The key assumptions for value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the CGUs. The growth rates are based on industry growth forecasts or expected market development. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The recoverable amounts of the Relevant CGUs are estimated annually unless impairment indicators exist. As at 30 September 2026, as there was no indication of significant change to these key assumptions, the recoverable amounts exceeds their carrying values.

14.2 Trademarks and Patents

The Group's patents are the right to use the design for certain Acoustics products. Trademarks and Patents are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be 20 years and 2 years respectively.

14.3 Customer relationships

The Group's customer relationships arose due to the gain of control of a subsidiary, Changzhou Lithium Batteries Limited, during the FY2026. Customer relationships acquired in a business combination are identified and recognised separately from goodwill. The cost of such intangible assets is their fair value at the date of control. Subsequent to initial recognition, customer relationships acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Customer relationships are amortised on a straight-line basis over their useful lives of 5 years.

14.4 Development costs

The Group's development costs relates to internally developed acoustics products that are expected to generate future economic benefits and are amortised on a straight-line basis over a period of 3 to 4 years, based on the estimated acoustics product life cycle.

15. Short-term investments

As at	Group	
	30.09.26 S$'000	31.03.26 S$'000
Structured deposits	12,753	21,111

The Group invested in principal protected financial products with banks in the PRC ("Structured deposits"). The Structured deposits interest is linked to some financial index and the maturity date is less than 6 months. The management has not identified any potential significant financial risk exposure.

16. Aggregate amount of Group's borrowings and debt securities

As at	30.09.26 S$'000	31.03.26 S$'000
Amount repayable in one year or less, or on demand:		
Secured	30	30
Unsecured	249,670	316,561
	249,700	316,591
Amount repayable after one year:		
Secured	68	83
Unsecured	164,503	127,828
	164,571	127,911

Details of any collateral

As at	30.09.26 S$'000	31.03.26 S$'000
Net book value of property, plant and equipment held under secured borrowings:		
(i) Motor vehicles	129	157

17. Issued capital, treasury shares and dividend

17.1 Issued capital and treasury shares

	Group and Company	
	Number of ordinary shares	S$'000
Issued capital		
Issued and fully paid up:		
At 1 April 2026 and 30 September 2026	521,358,482	286,307
Treasury shares		
At 1 April 2026 and 30 September 2026	40,858,700	22,601

As at	Group and Company 30.09.26	30.09.25
Total number of issued shares excluding treasury shares and subsidiary holdings	480,499,782	480,499,782
Treasury shares held	40,858,700	40,858,700
Subsidiary holdings held	-	-
	40,858,700	40,858,700
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings	8.50%	8.50%

a) There was no change in the Company's issued capital during 1HFY2027.
b) As at 30 September 2026, the total number of issued shares excluding treasury shares was 480,499,782 (31 March 2026: 480,499,782).
c) There were no shares that may be issued on conversion of any outstanding convertibles as at 30 September 2026 and 2025.
d) As at 30 September 2026, there were no sales, transfers, cancellation and/or use of treasury shares.
e) As at 30 September 2026, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

17.2 Dividends

Dividends paid during the financial period are as follows:

	Group and Company	
	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Final tax-exempt (1-tier) dividend of 1.75 Singapore cents per ordinary share for FY2026	8,409	-
Final tax-exempt (1-tier) dividend of 1.50 Singapore cents per ordinary share for FY2025	-	7,207
	8,409	7,207

18. Perpetual bonds

On 30 September 2024, the Company has 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$11.0 million (equivalent to S$14,089,000) (the "perpetual bonds"). Incremental costs directly attributable to the issuance of perpetual bonds incurred amounting to S$77,000 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 the Company and will be cumulative; and (iii) the perpetual bonds have no fixed redemption date and are redeemable in whole at the Company's 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.

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 under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

The investors of the perpetual bonds include certain directors of the Company and a wholly owned subsidiary of Meiloon Industrial Co., Ltd. The directors of the Company (including a director who has subsequently resigned as a director in February 2025) have subscribed for an aggregate principal amount of US$4.0 million (equivalent to S$5,123,000). A wholly owned subsidiary of Meiloon Industrial Co., Ltd. has subscribed for the principal amount of US$1.0 million (equivalent to S$1,281,000).

During the 1HFY2027, distributions amounting to US$467,500 (equivalent to S$600,000) were recognised and US$467,500 (equivalent to S$602,000) has been paid to perpetual bond holders. Distributions paid to the directors of the Company, an associate of the controlling shareholder and the wholly owned subsidiary of Meiloon Industrial Co., Ltd. were US$148,750 (equivalent to S$191,000), US$21,250 (equivalent to S$27,000) and US$42,500 (equivalent to S$54,000) respectively. Refer to section G, Note 6 under "Interested person transactions" for further details.

19. Simple agreements for future equity

On 26 January 2023, KEF GP Group Limited ("KGG"), a subsidiary of the Company, entered into simple agreements for future equity ("SAFE") with certain investors, who are long-term partners and business associate and supporters of KEF and Celestion branded products, for an aggregate purchase amount of US$13.7 million. The SAFE provide the investors with rights to future equity in KGG under the terms of the agreements. The SAFE will automatically convert into preferred shares to be issued to the investors in the future capital raising transactions, which is equal to SAFE amount divided by US$1,000. The SAFE issued by KGG are classified as non-controlling interests and recognised under equity in the consolidated statement of financial position.

20. Segment and revenue 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 the six months ended 30 September 2026, the Group reassessed the allocation of corporate costs to the segments to better reflect the management effort and administrative costs attributable to each segment and segment performance is evaluated based on the profit before taxation contributed by each business segment and after allocation of corporate costs. Non-operating income or expenses, unallocated interest income, 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 Group's current businesses are organised into three segments based on the types of products that they provide, as follows:

Battery - The battery business develops, manufactures and markets primary batteries, GP brand and related battery products.

Electronics and Acoustics - The Group designs, manufactures and sells professional electronics and acoustics products, KEF branded acoustics systems, Celestion branded professional loudspeakers and related electronics and acoustics products.

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, and the Company's investment in unquoted shares in GP Energy Tech Limited.

20.1 Operating segments

	1H ended 30.09.26					
	Battery S$'000	Electronics and acoustics S$'000	Other industrial investments S$'000	Total reportable segment S$'000	Elimination S$'000	Total S$'000
Revenue						
External revenue	464,583	141,960	-	606,543	-	606,543
Inter-segment revenue	6	43	-	49	(49)	-
Total revenue	464,589	142,003	-	606,592	(49)	606,543
Results						
Segment results	22,710	11,073	3,667	37,450	-	37,450
Non-operating expenses, net						(57)
Unallocated interest income						21
Unallocated finance costs						(1,896)
Corporate and unallocated expenses						(873)
Profit before taxation						34,645

	1H ended 30.09.26					
	Battery S$'000	Electronics and acoustics S$'000	Other industrial investments S$'000	Total reportable segment S$'000	Unallocated S$'000	Total S$'000
Other information						
Interest income	702	185	-	887	21	908
Finance costs	7,879	1,408	-	9,287	1,896	11,183
Share of results of associates	3,129	-	4,210	7,339	-	7,339
Depreciation and amortisation	14,756	6,000	-	20,756	624	21,380
Allowance for inventory obsolescence and write-off of inventory, net	441	510	-	951	-	951
Allowance for expected credit losses, net	743	9	-	752	-	752

20.1 Operating segments (Continued)

	1H ended 30.09.25					
	Battery S$'000	Electronics and acoustics S$'000	Other industrial investments S$'000	Total reportable segment S$'000	Elimination S$'000	Total S$'000
Revenue						
External revenue	421,158	134,819	-	555,977	-	555,977
Inter-segment revenue	9	35	-	44	(44)	-
Total revenue	421,167	134,854	-	556,021	(44)	555,977
Results						
Segment results	26,346	2,757	5,894	34,997	-	34,997
Non-operating income, net						1,320
Unallocated interest income						56
Unallocated finance costs						(2,284)
Corporate and unallocated expenses						(1,758)
Profit before taxation						32,331

	1H ended 30.09.25					
	Battery S$'000	Electronics and acoustics S$'000	Other industrial investments S$'000	Total reportable segment S$'000	Unallocated S$'000	Total S$'000
Other information						
Interest income	672	164	-	836	56	892
Finance costs	7,039	1,803	-	8,842	2,284	11,126
Share of results of associates	3,427	-	6,251	9,678	-	9,678
Depreciation and amortisation	13,209	5,942	-	19,151	604	19,755
Allowance for inventory obsolescence and write-off of inventory, net	292	379	-	671	-	671
Allowance for expected credit losses, net	707	4	-	711	-	711

20.1 Operating segments (Continued)

	As at 30 September 2026					
	Battery S$'000	Electronics and acoustics S$'000	Other industrial investments S$'000	Corporate and others S$'000	Elimination S$'000	Total S$'000
Assets and liabilities						
Segment assets	1,003,103	262,327	121,713	64,303	(203,142)	1,248,304
Other unallocated assets						6,780
Per consolidated total assets						1,255,084
Segment liabilities	538,557	174,677	-	113,960	(203,142)	624,052
Unallocated bank loans and lease liabilities						128,275
Other unallocated liabilities						22,066
Per consolidated total liabilities						774,393
Other information						
Interest in associates	52,837	-	116,250	-	-	169,087
Additions to property, plant and equipment	4,781	1,320	-	47	-	6,148
Additions to right-of-use assets	1,854	79	-	-	-	1,933

	As at 31 March 2026					
	Battery S$'000	Electronics and acoustics S$'000	Other industrial investments S$'000	Corporate and others S$'000	Elimination S$'000	Total S$'000
Assets and liabilities						
Segment assets	994,376	245,043	118,094	25,882	(160,714)	1,222,681
Other unallocated assets						5,879
Per consolidated total assets						1,228,560
Segment liabilities	557,211	165,972	-	108,692	(160,714)	671,161
Unallocated bank loans and lease liabilities						83,303
Other unallocated liabilities						21,742
Per consolidated total liabilities						776,206
Other information						
Interest in associates	51,698	-	112,064	-	-	163,762
Additions to property, plant and equipment	15,936	3,614	-	62	-	19,612
Additions to right-of-use assets	1,243	1,260	-	1,124	-	3,627

20.2 Geographical segments

Revenue analysed by the location of the customers or the shipment destination, where appropriate, is as follows:

	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Singapore	4,231	4,013
PRC	313,209	275,794
Other Asian countries	36,710	27,905
Asia	354,150	307,712
Germany, Netherlands, Russia and United Kingdom	77,723	52,402
Other European countries	62,361	65,412
Europe	140,084	117,814
United States of America	98,365	116,508
Other American countries	10,205	10,042
Americas	108,570	126,550
Others	3,739	3,901
Revenue	606,543	555,977

21. Capital commitments

	Group	
As at	**30.09.26 S$'000**	**31.03.26 S$'000**
Commitments for the acquisition of property, plant and equipment	1,290	814

22. Contingent liabilities (unsecured)

	Group		Company	
As at	**30.09.26 S$'000**	**31.03.26 S$'000**	**30.09.26 S$'000**	**31.03.26 S$'000**
Guarantees given to certain banks in respect of banking facilities utilised by subsidiaries	-	-	304,368	281,092
Others	2,704	3,685	-	-

23. Related party transactions

Related companies in the Interim Financial Statements refer to members of the ultimate holding company's group of companies, other than the Company and its subsidiaries.

In addition to the related party information disclosed elsewhere in the Interim Financial Statements, the Group has significant transactions and commitments with related parties on terms agreed between the parties as follows:

	Group			
	Associates		Related companies	
	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000	1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Sales	24,260	14,575	538	582
Purchases	(18,898)	(37,351)	(12,634)	(9,006)
Interest income	-	-	-	204
Rental income	11	19	143	357
Royalty income	103	64	-	-
IT service income	-	56	976	249
Rental and related expenses	-	-	(766)	(117)
Utilities expenses	-	-	(166)	(192)
Management fee expenses	-	-	(25)	(6)
Marketing expenses	-	(1)	-	-

As at	30.09.26 S$'000	31.03.26 S$'000	30.09.26 S$'000	31.03.26 S$'000
Rental commitments as lessee under non-cancellable operating leases	-	-	123	-

24. Changes in ownership interest in subsidiaries

a) Changes in ownership interest in subsidiaries without loss of control

During 1HFY2027, the Group acquired the remaining 10% non-controlling interest in GP Electronics & Acoustics Co., Ltd. The difference between the amount by which the non-controlling interests were adjusted and the consideration paid or received was recognised in equity.

b) Changes in ownership interest in subsidiaries with loss of control

During 1HFY2026, the Group de-registered inactive subsidiaries which resulted in net gain of S$638,000 (reported in other operating income of S$790,000 (Note 5) and in other operating expenses of S$152,000 (Note 4)), being cumulative exchange translation surplus or deficit reclassified to profit or loss.

25. Subsequent events

There are no known subsequent events which have led to adjustments to the Interim Financial Statements.

G. Other Information Required by Listing Rule Appendix 7.2

1. Review

The condensed interim financial statements of GP Industries Limited and its subsidiaries (the "Group") as at and for the first half year ended 30 September 2026 ("**1HFY2027**") have not been audited or reviewed.

2. Business Review and Outlook

Key Highlights for 1HFY2027

- Revenue increased by 9.1% to S$606.5 million compared with 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 the Company increased by 10.0% to S$18.0 million compared with 1HFY2026.
- The proposed interim dividend is 1.85 Singapore cents per share, representing a payout ratio of 51.2%.
- The 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%.

Review of Results

For the first half-year ("**1H**") ended 30 September 2026 ("**1HFY2027**"), the Group recorded revenue of S$606.5 million, an increase of S$50.6 million, or 9.1%, compared with the corresponding period last year ("**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. The 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 the 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).

The 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.

The 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**").

The 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 the Company 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 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 the Company'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, 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 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.

The 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

The 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.

The 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, the 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, 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 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.

3. Financial Review

Material variances of the items disclosed in the statement of profit or loss, statement of comprehensive income and statements of financial position of these Interim Financial Statements and which have not been discussed in other parts of these Interim Financial Statements are explained as follows:

(a) Statement of profit or loss - Group

(i) "Income tax expense": The decrease for 1HFY2027 was due to the decrease in tax expenses of S$1.3 million of the batteries business, and an increase of S$0.4 million of the electronics and acoustics and other industrial business. For the batteries business, the decrease was due mainly to the under-provision of prior year tax by certain subsidiaries in China for 1HFY2026 and the lower Pillar Two tax provision during the 1HFY2027.

(ii) "Profit after taxation attributable to non-controlling interests": The increase for 1HFY2027 was due mainly to the inclusion of S$1.2 million profits of non-controlling interests from CZLB, which became a 55%-owned subsidiary on 1 January 2026.

(b) Statement of financial position - Group

(i) "Right-of-use assets" and "Total lease liabilities": The increase in right-of-use assets and total lease liabilities was due mainly to additions and lease extension of approximately S$7 million set-off by depreciation charge and payment of lease liabilities respectively during the 1HFY2027.

(ii) "Financial assets at fair value through profit or loss": This relates to the Company's investment in unquoted equity shares of approximately 11.40% interests in GP Energy Tech Limited ("GPET") as at 30 September 2026 and as at 31 March 2026. The decrease was due to the fair value loss recognised in 1HFY2027.

(iii) "Inventories": The increase in inventories was due to (i) S$10.7 million increase from the electronics and acoustics business mainly to the meet the demand during the festive seasons; and (ii) S$24.8 million increase from the batteries business mainly to buffer inventory for the strong sales demand of primary batteries.

(iv) "Trade and other payables": The increase was due mainly to the increase in (i) trade payables of S$12.0 million mainly from the electronics and acoustics business and (ii) the total trade and non-trade balances due from associates and related parties of S$8.1 million.

(v) "Contract liabilities": The decrease in contract liabilities relates mainly to the recognition of revenue from customer advance payments.

(vi) "Bank and other loans - current and non-current": The decrease in amount repayable within one year and the increase in amount repayable after one year was due to the net effect of the repayment of short term loans and the drawdown of a 3-year term loan of HK$350 million in 1HFY2027, and the reclassification of amounts to current liabilities.

(c) Statement of financial position - Company

(i) "Right-of-use assets" and "Total lease liabilities": The decrease was due to depreciation charge and due mainly to payment of lease liabilities.

(ii) "Financial assets at fair value through profit or loss": Refer to section (b) (ii) above.

(iii) "Trade and other payables": The increase was due mainly to increase in amounts due to subsidiaries.

(iv) "Bank and other loans - current and non-current": The decrease in amount repayable within one year was due mainly to the repayments of short term borrowings. The decrease in the amount repayable after one year was due to reclassification of amounts to current liabilities upon repayment of current portion of term loan.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

5. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Tax-exempt (One-tier) Interim Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Share	1.85 Singapore cents per ordinary share

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Tax-exempt (One-tier) Interim Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Share	1.75 Singapore cents per ordinary share

(c) Date payable

To be announced later.

(d) Record date

To be announced later.

(e) Other comments relating to dividend

The Directors are pleased to recommend an interim tax-exempt (1-tier) dividend of 1.85 Singapore cents per share amounting to approximately S$8.9 million for its financial year ending 31 March 2027. The dividend was not included as liabilities as at 30 September 2026.

6. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 27 July 2026, the interested person transactions entered into by the Group during the 1HFY2027 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 during the financial period under review (excluding transactions less than S$100,000)	
		1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Sales:			
GP Energy Tech Limited and its subsidiaries ("GPET Group")	(Note a)	375	513
Purchases:			
GPET Group	(Note a)	12,368	8,853

6. Interested person transactions (Continued)

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	
		1H ended 30.09.26 S$'000	1H ended 30.09.25 S$'000
Management income:			
GPET Group	(Note a)	873	769
Interest income:			
GPET Group	(Note a)	-	204
IT service income:			
GPET Group	(Note a)	976	184
Gold Peak Technology Group Limited ("Gold Peak")	(Note b)	-	65
Rental income:			
GPET Group	(Note a)	121	197
Receipt of non-trade balance from:			
GPET Group	(Note a)	-	1,513
Advance of non-trade balance to:			
Gold Peak	(Note b)	-	12,655
Distribution paid on perpetual bonds:			
Brian Li Yiu Cheung	(Note c)	54	62
Waltery Law Wang Chak	(Note c)	137	159
Grace Lo Kit Yee	(Note d)	27	31
Rental expenses:			
GPET Group	(Note a)	118	117
Gold Peak	(Note b)	648	-
Utilities expenses:			
GPET Group	(Note a)	166	192
Management fee expenses:			
GPET Group	(Note a)	25	6

(Note a) An associate of a controlling shareholder.
(Note b) A controlling shareholder.
(Note c) Director of the Company.
(Note d) Ms Grace Lo Kit Yee, an associate of a controlling shareholder, is the daughter of Mr Victor Lo.

7. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

8. Negative confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Victor Lo Chung Wing and Brian Li Yiu Cheung, being two directors of GP Industries Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements for the financial period ended 30 September 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman

Brian Li Yiu Cheung
Chief Executive Officer

12 November 2026

Member
Gold Peak Technology Group