

**Unaudited Condensed
Interim Consolidated Financial Statements for the
Second Half Year and Financial Year ended 31 March 2026 and
Dividend Announcement**

Table of Contents	Page
A. Condensed Interim Consolidated Statement of Profit or Loss	1
B. Condensed Interim Consolidated Statement of Comprehensive Income	2
C. Condensed Interim Statements of Financial Position	3
D. Condensed Interim Statements of Changes in Equity	4
E. Condensed Interim Consolidated Statement of Cash Flows	7
F. Notes to the Condensed Interim Consolidated Financial Statements	9
G. Other Information Required by Listing Rule Appendix 7.2	30

A. Condensed Interim Consolidated Statement of Profit or Loss

Second Half Year and Financial Year ended 31 March 2026

	Note	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	Change %	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000	Change %
Revenue	4	538,493	534,184	0.8	1,094,470	1,104,700	(0.9)
Cost of sales		<u>(377,289)</u>	<u>(373,408)</u>	1.0	<u>(774,848)</u>	<u>(774,524)</u>	0.0
Gross profit		161,204	160,776	0.3	319,622	330,176	(3.2)
Other operating income	5	16,901	11,272	49.9	25,132	26,357	(4.6)
Distribution costs		<u>(71,522)</u>	<u>(74,943)</u>	(4.6)	<u>(139,265)</u>	<u>(146,732)</u>	(5.1)
Administrative expenses		<u>(63,491)</u>	<u>(58,504)</u>	8.5	<u>(128,217)</u>	<u>(129,560)</u>	(1.0)
(Allowance for) Write-back of expected credit losses, net		(496)	643	n/m	(1,207)	(1,181)	2.2
Other operating expenses	6	<u>(10,216)</u>	<u>(9,089)</u>	12.4	<u>(9,906)</u>	<u>(11,096)</u>	(10.7)
Profit before finance costs and share of results of associates		32,380	30,155	7.4	66,159	67,964	(2.7)
Finance costs		<u>(12,305)</u>	<u>(13,679)</u>	(10.0)	<u>(23,431)</u>	<u>(28,915)</u>	(19.0)
Share of results of associates		9,488	7,050	34.6	19,166	13,462	42.4
Profit before taxation	7	<u>29,563</u>	<u>23,526</u>	25.7	<u>61,894</u>	<u>52,511</u>	17.9
Income tax expense	8	<u>(10,319)</u>	<u>(5,704)</u>	80.9	<u>(17,778)</u>	<u>(12,413)</u>	43.2
Profit after taxation		<u>19,244</u>	<u>17,822</u>	8.0	<u>44,116</u>	<u>40,098</u>	10.0
Attributable to:							
Equity holders of the Company		12,101	9,842	23.0	28,431	24,326	16.9
Non-controlling interests		<u>7,143</u>	<u>7,980</u>	(10.5)	<u>15,685</u>	<u>15,772</u>	(0.6)
		<u>19,244</u>	<u>17,822</u>	8.0	<u>44,116</u>	<u>40,098</u>	10.0
Earnings per share (Singapore cents):							
Basic and diluted	9	<u>2.39</u>	<u>1.91</u>	25.1	<u>5.65</u>	<u>4.90</u>	15.3

n/m – not meaningful

B. Condensed Interim Consolidated Statement of Comprehensive Income

Second Half Year and Financial Year ended 31 March 2026

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Profit after taxation for the financial period	19,244	17,822	44,116	40,098
Other comprehensive income (loss):				
Items that will not be reclassified subsequently to profit or loss:				
Fair value gain (loss) on financial assets at fair value through other comprehensive income ("FVTOCI") ^(a)	2,162	(16,414)	2,633	(47,743)
Revaluation surplus on property, plant and equipment upon transfer to investment properties	-	23,065	-	28,920
Deferred tax liability on revaluation surplus on property, plant and equipment transferred to investment properties	(2,281)	(4,926)	(2,281)	(4,926)
Share of other comprehensive income of associates				
- Defined benefit plan remeasurements	87	28	87	28
Items that are or may be reclassified subsequently to profit or loss:				
Foreign exchange translation				
- Exchange translation surplus (deficit)	14,567	1,655	4,196	(6,670)
- Exchange translation surplus, reclassified to profit or loss upon de-registration of subsidiaries	-	-	(638)	(1,991)
Share of other comprehensive income (loss) of associates				
- Exchange translation surplus, reclassified to profit or loss upon de-registration of an associate	-	(18)	-	(18)
- Exchange translation surplus (deficit)	2,910	3,982	(1,989)	14
Other comprehensive income (loss) for the financial period, net of tax	17,445	7,372	2,008	(32,386)
Total comprehensive income for the financial period	36,689	25,194	46,124	7,712
Attributable to:				
Equity holders of the Company	26,979	10,376	31,227	(13,299)
Non-controlling interests	9,710	14,818	14,897	21,011
	36,689	25,194	46,124	7,712

^(a) The fair value loss on financial assets at FVTOCI for 2HFY2025 and FY2025 was mainly due to the fair value loss of S\$15,223,000 and S\$46,238,000 respectively for the investment in XIC Innovation Limited.

C. Condensed Interim Statements of Financial Position
As at 31 March 2026

As at	Note	Group		Company	
		31.03.26 S\$'000	31.03.25 S\$'000	31.03.26 S\$'000	31.03.25 S\$'000
Non-current Assets					
Investment properties	11	74,672	72,096	-	-
Property, plant and equipment	12	314,779	311,027	421	583
Right-of-use assets		22,250	29,074	1,809	1,444
Interest in subsidiaries		-	-	428,681	428,681
Interest in associates		163,762	164,333	16,586	16,586
Financial assets at fair value through other comprehensive income	13	3,847	1,284	-	-
Financial assets at fair value through profit or loss		6,030	7,677	6,030	7,677
Contract costs		524	-	-	-
Deferred tax assets		3,335	3,619	-	-
Deposits and prepayments		3,254	3,198	-	-
Intangible assets	14	17,793	9,690	-	-
		610,246	601,998	453,527	454,971
Current Assets					
Inventories		166,510	198,481	-	-
Contract costs		152	-	-	-
Receivables and prepayments		237,326	218,965	384	8,542
Dividend receivable		5,913	4,130	12,316	15,850
Taxation recoverable		2,544	3,685	-	-
Short-term investments	15	21,111	2,623	-	-
Bank balances, deposits and cash		184,758	185,511	2,757	6,524
		618,314	613,395	15,457	30,916
Total Assets		1,228,560	1,215,393	468,984	485,887
Current Liabilities					
Trade and other payables		266,028	258,976	84,638	82,626
Contract liabilities		20,340	18,370	-	-
Lease liabilities		8,004	10,431	668	599
Income tax payable		6,794	3,872	13	10
Derivative financial instruments		9	-	-	-
Bank and other loans		316,591	290,502	41,226	40,495
		617,766	582,151	126,545	123,730
Net Current Assets (Liabilities)		548	31,244	(111,088)	(92,814)
Non-current Liabilities					
Bank and other loans		127,911	167,709	40,452	59,849
Lease liabilities		15,581	20,603	957	695
Deferred tax liabilities		14,948	14,067	12	4
		158,440	202,379	41,421	60,548
Net Assets		452,354	430,863	301,018	301,609
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		28,336	14,007	22,773	23,276
Ordinary equity		292,042	277,713	286,479	286,982
Perpetual bonds	18	14,539	14,627	14,539	14,627
Equity attributable to equity holders of the Company		306,581	292,340	301,018	301,609
Simple agreements for future equity ("SAFE")	19	18,793	18,793	-	-
Share of net assets of subsidiaries		126,980	119,730	-	-
Non-controlling interests		145,773	138,523	-	-
Total Equity		452,354	430,863	301,018	301,609

D. Condensed Interim Statements of Changes in Equity
Financial Year ended 31 March 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	Share of net assets of subsidiaries			Total equity S\$'000	
													Total	SAFE	Total		
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
<u>Total comprehensive income (loss)</u>																	
Profit for the financial year	-	-	-	-	-	-	-	-	-	28,431	28,431	-	28,431	-	15,685	15,685	44,116
Other comprehensive income (loss) for the financial year	-	-	-	-	-	1,673	2,633	-	(1,597)	87	2,796	-	2,796	-	(788)	(788)	2,008
Total comprehensive income (loss) for the financial year	-	-	-	-	-	1,673	2,633	-	(1,597)	28,518	31,227	-	31,227	-	14,897	14,897	46,124
<u>Transactions with owners, recognised directly in equity</u>																	
Contributions by and distributions to owners:																	
Accrued distribution for perpetual bonds	-	-	-	-	-	-	-	-	-	(1,282)	(1,282)	1,282	-	-	-	-	-
Distribution paid on perpetual bonds	-	-	-	-	-	-	-	-	-	-	-	(1,370)	(1,370)	-	-	-	(1,370)
Dividends paid	-	-	-	-	-	-	-	-	-	(15,616)	(15,616)	-	(15,616)	-	(18,664)	(18,664)	(34,280)
Total transactions with owners	-	-	-	-	-	-	-	-	-	(16,898)	(16,898)	(88)	(16,986)	-	(18,664)	(18,664)	(35,650)
Gain of control of a subsidiary without change in ownership interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,017	11,017	11,017
Transfer to reserve	-	-	-	479	-	-	-	-	-	(479)	-	-	-	-	-	-	-
Balance at 31.03.26	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

GP Industries Limited
Unaudited Condensed Interim Consolidated Financial Statements for the
Second Half Year and Financial Year ended 31 March 2026

D. Condensed Interim Statements of Changes in Equity (Continued)
Financial Year ended 31 March 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		Total equity S\$'000
															S\$'000	S\$'000	
Group																	
Balance at 01.04.24	286,307	(20,978)	(56,250)	15,540	27,175	(133,812)	1,409	1,467	955	183,533	305,346	-	305,346	18,793	98,719	117,512	422,858
<u>Total comprehensive income (loss)</u>																	
Profit for the financial year	-	-	-	-	-	-	-	-	-	24,326	24,326	-	24,326	-	15,772	15,772	40,098
Other comprehensive (loss) income for the financial year	-	-	-	-	-	(6,794)	(47,743)	-	16,884	28	(37,625)	-	(37,625)	-	5,239	5,239	(32,386)
Total comprehensive (loss) income for the financial year	-	-	-	-	-	(6,794)	(47,743)	-	16,884	24,354	(13,299)	-	(13,299)	-	21,011	21,011	7,712
<u>Transactions with owners, recognised directly in equity</u>																	
Contributions by and distributions to owners:																	
Issue of perpetual bonds, net of transaction costs	-	-	-	-	-	-	-	-	-	-	-	14,012	14,012	-	-	-	14,012
Accrued distribution for perpetual bonds	-	-	-	-	-	-	-	-	-	(615)	(615)	615	-	-	-	-	-
Purchase of treasury shares	-	(1,623)	-	-	-	-	-	-	-	-	(1,623)	-	(1,623)	-	-	-	(1,623)
Dividends paid	-	-	-	-	-	-	-	-	-	(12,096)	(12,096)	-	(12,096)	-	-	-	(12,096)
Changes in ownership interests in subsidiary:																	
De-registration of a subsidiary	-	-	(12)	-	-	-	-	-	-	12	-	-	-	-	-	-	-
Total transactions with owners	-	(1,623)	(12)	-	-	-	-	-	-	(12,699)	(14,334)	14,627	293	-	-	-	293
Transfer to reserve	-	-	-	1,379	-	-	-	-	-	(1,379)	-	-	-	-	-	-	-
Balance at 31.03.25	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

D. Condensed Interim Statements of Changes in Equity (Continued)
 Financial Year ended 31 March 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 01.04.25	286,307	(22,601)	614	(46,238)	68,900	286,982	14,627	301,609
Total comprehensive income								
Profit for the financial year	-	-	-	-	16,395	16,395	-	16,395
Total comprehensive income for the financial year	-	-	-	-	16,395	16,395	-	16,395
Transactions with owners, recognised directly in equity								
Accrued distribution for perpetual bonds	-	-	-	-	(1,282)	(1,282)	1,282	-
Distribution paid on perpetual bonds	-	-	-	-	-	-	(1,370)	(1,370)
Dividends paid	-	-	-	-	(15,616)	(15,616)	-	(15,616)
Balance at 31.03.26	286,307	(22,601)	614	(46,238)	68,397	286,479	14,539	301,018
Balance at 01.04.24	286,307	(20,978)	614	-	76,524	342,467	-	342,467
Total comprehensive income (loss)								
Profit for the financial year	-	-	-	-	5,087	5,087	-	5,087
Other comprehensive loss for the financial year	-	-	-	(46,238)	-	(46,238)	-	(46,238)
Total comprehensive (loss) income for the financial year	-	-	-	(46,238)	5,087	(41,151)	-	(41,151)
Transactions with owners, recognised directly in equity								
Issue of perpetual bonds, net of transaction costs	-	-	-	-	-	-	14,012	14,012
Accrued distribution for perpetual bonds	-	-	-	-	(615)	(615)	615	-
Purchase of treasury shares	-	(1,623)	-	-	-	(1,623)	-	(1,623)
Dividends paid	-	-	-	-	(12,096)	(12,096)	-	(12,096)
Balance at 31.03.25	286,307	(22,601)	614	(46,238)	68,900	286,982	14,627	301,609

E. Condensed Interim Consolidated Statement of Cash Flows
Financial Year ended 31 March 2026

	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Operating activities		
Profit before taxation	61,894	52,511
Adjustments for:		
Share of results of associates	(19,166)	(13,462)
Depreciation of property, plant and equipment	31,253	31,206
Depreciation of right-of-use assets	10,956	10,913
Amortisation of intangible assets	503	351
Finance costs	23,431	28,915
Interest income	(1,605)	(1,999)
Write-off and gain on disposal of property, plant and equipment, net	1,090	3,800
Allowance for impairment loss on property, plant and equipment	-	650
Allowance for (write-back of) inventory obsolescence and write-off of inventory, net	2,135	(1,331)
Allowance for expected credit losses, net	1,207	1,181
Fair value loss on short-term investments - unquoted / quoted equity shares	32	183
Fair value gain on short-term investments - structured deposits	(91)	-
Fair value gain on remeasurement of previously held equity interests in an associate (Note 25)	(6,333)	-
Fair value (gain) loss on investment properties	(1,784)	56
Fair value loss (gain) on financial assets at fair value through profit or loss	1,647	(3,638)
Gain from de-registration of interest in an associate	-	(18)
Gain from de-registration of subsidiaries, net	(638)	(1,991)
Dividend income from financial assets at fair value through other comprehensive income	-	(52)
Write-off of other payables	-	(189)
Unrealised fair value loss on derivative financial instruments	10	-
Gain on lease early termination	-	(24)
Unrealised exchange gain	(795)	(1,412)
Operating cash flows before movements in working capital	<u>103,746</u>	<u>105,650</u>
Inventories	24,704	(16,477)
Receivables and prepayments, and contract costs	(24,666)	10,451
Trade and other payables, and contract liabilities	15,105	9,143
Cash generated from operations	<u>118,889</u>	<u>108,767</u>
Income tax paid	(15,266)	(7,446)
Finance costs paid	(24,418)	(29,844)
Interest received	1,309	1,502
Net cash generated from operating activities	<u>80,514</u>	<u>72,979</u>

E. Condensed Interim Consolidated Statement of Cash Flows (Continued)
 Financial year ended 31 March 2026

	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Investing activities		
Purchase of property, plant and equipment	(17,261)	(32,038)
Deposits paid for purchase of property, plant and equipment	(1,356)	(84)
Dividends received from associates	4,911	8,907
Proceeds from disposal of property, plant and equipment, net of transaction costs	1,713	190
Additional investment / Investment in an associate	(2,396)	(6,088)
Net cash inflow from gain of control of a subsidiary (Note 25)	808	-
Placements of structured deposits	(28,770)	(2,579)
Redemptions of structured deposits	10,103	-
Investment in financial assets at fair value through profit or loss	-	(82)
Dividend income from financial assets at fair value through other comprehensive income	-	52
Capitalisation of development costs	(2,362)	-
Net cash used in investing activities	<u>(34,610)</u>	<u>(31,722)</u>
Financing activities		
Drawdown of bank and other loans	92,930	75,353
Repayment of bank and other loans	(99,403)	(105,098)
Payment of lease liabilities	(10,918)	(10,652)
Dividends paid	(15,616)	(12,096)
Dividends paid to non-controlling interests	(18,664)	-
Proceeds from issue of perpetual bonds, net of transaction costs	-	14,172
Distribution paid on perpetual bonds	(1,370)	-
Purchase of treasury shares	-	(1,623)
Non-trade receipt from related parties	8,124	1,893
Net cash used in financing activities	<u>(44,917)</u>	<u>(38,051)</u>
Net increase in cash and cash equivalents	987	3,206
Cash and cash equivalents at beginning of financial year	185,511	187,102
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,740)	(4,797)
Cash and cash equivalents at end of financial year, representing bank balances, deposits and cash	<u><u>184,758</u></u>	<u><u>185,511</u></u>

F. Notes to the Condensed Interim Consolidated Financial Statements 31 March 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 second half year and financial year ended 31 March 2026 (“FY2026”) (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 battery-related products, and electronics and acoustics 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 2025 (“FY2025”).

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 2025. 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 2025.

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.

	2H ended	2H ended	FY ended	FY ended
	31.03.26	31.03.25	31.03.26	31.03.25
	S\$'000	S\$'000	S\$'000	S\$'000
Batteries and battery-related products	385,376	391,881	806,534	833,279
Electronics and acoustics products	153,117	142,303	287,936	271,421
	<u>538,493</u>	<u>534,184</u>	<u>1,094,470</u>	<u>1,104,700</u>

5. Other operating income

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Product development and engineering fee income ^(a)	30	2,965	244	3,041
Interest income	713	483	1,605	1,999
Gain (Loss) on disposal of property, plant and equipment	191	(45)	317	-
Management fee income from associates	365	276	747	599
Management fee income from related parties	1,022	1,093	1,791	1,935
Consultancy fee income from related parties	-	21	-	84
IT service fee income from related parties	246	94	495	188
Operating lease income	347	206	723	385
Net rental income from investment properties	309	314	613	627
Government grant	4,733	2,768	6,572	7,140
Gain on sales of parts, samples, scrap and surplus materials	715	463	981	718
Gain from de-registration of interest in an associate	-	18	-	18
Fair value gain on short-term investments				
- structured deposits	51	-	91	-
Fair value gain on investment properties	179	-	1,784	-
Fair value gain on financial assets at fair value through profit or loss ^(b)	-	1,585	-	3,638
Gain from de-registration of subsidiaries ^(c)	-	-	790	1,991
Fair value gain on remeasurement of previously held equity interests in an associate ^(d)	6,333	-	6,333	-
Recovery of bad debts	1	3	2	5
Royalty income	252	143	374	390
Trademark licensing income	607	133	607	133
Write-off of other payables	-	189	-	189
Exchange gain	-	185	-	2,692
Others	807	378	1,063	585
	16,901	11,272	25,132	26,357

(a) The decrease was mainly due to decrease in product development projects for the Electronics Business during FY2026.

(b) Fair value gain on financial assets at fair value through profit or loss relates to the valuation gain of the Company's 11.40% direct interest in GP Energy Tech Limited ("GPET") for FY2025.

(c) Being exchange translation surplus reclassified to profit or loss upon de-registration of subsidiaries of the Battery segment.

(d) The fair value gain on the remeasurement of previously held equity interests arose from the gain of control of Changzhou Lithium Batteries Limited ("CZLB"), a subsidiary of the Battery segment (Note 25).

6. Other operating expenses

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Property, plant and equipment written-off	544	2,884	1,407	3,800
Bank charges	835	914	1,604	1,638
Fair value loss on short-term investments				
- unquoted / quoted equity shares	6	59	32	183
Fair value loss on financial assets at fair value through profit or loss ^(a)	1,447	-	1,647	-
Allowance for impairment loss on property, plant and equipment ^(b)	-	650	-	650
Unrealised fair value loss on derivative financial instruments	10	-	10	-
Restructuring charges ^(c)	2,180	4,294	2,180	4,294
Exchange loss	3,659	-	1,225	-
Loss from de-registration of a subsidiary ^(d)	-	-	152	-
Reinstatement costs	992	-	992	-
Fair value loss on investment properties	-	56	-	56
Others	543	232	657	475
	10,216	9,089	9,906	11,096

(a) Fair value loss on financial assets at fair value through profit or loss relates to the valuation loss of the Company's 11.40% direct interest in GPET for FY2026.

(b) Allowance for impairment loss on property, plant and equipment for FY2025 were related to the machinery located in Vietnam.

(c) Restructuring charges are costs for the proposed internal restructuring of the Group.

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

7. Profit before taxation

Profit before taxation was arrived at after charging (crediting) the following:

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Depreciation and amortisation	22,957	21,435	42,712	42,470
Allowance for (Write-back of) expected credit losses and bad debts recovered, net	495	(646)	1,205	1,176
Allowance for (Write-back of) inventory obsolescence and write-off of inventory, net	1,464	(2,516)	2,135	(1,331)

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:

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Current taxation:				
Provision for taxation in respect of profit for the financial period	7,300	3,908	14,139	8,981
Under (Over)-provision in respect of prior years	1,062	(668)	1,904	(861)
Withholding tax on overseas income	1,052	476	2,935	731
Deferred taxation:				
Charge (Credit) for the financial period	905	1,988	(1,200)	3,562
	<u>10,319</u>	<u>5,704</u>	<u>17,778</u>	<u>12,413</u>

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 recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two top-up tax.

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

During FY2026, the Group has recognised a current tax of S\$1,397,000 (FY2025: S\$744,000) and over-provision in respect of prior year of S\$116,000 (FY2025: Nil) related to the top-up tax in Vietnam, which is expected to be levied on group entities.

9. Earnings per ordinary shares

	2H ended 31.03.26 Singapore cents	2H ended 31.03.25 Singapore cents	FY ended 31.03.26 Singapore cents	FY ended 31.03.25 Singapore cents
Earnings per share ("EPS")				
Basic and Diluted EPS	<u>2.39</u>	<u>1.91</u>	<u>5.65</u>	<u>4.90</u>

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:

GP Industries Limited
Unaudited Condensed Interim Consolidated Financial Statements for the
Second Half Year and Financial Year ended 31 March 2026

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Profit attributable to equity holders of the Company	12,101	9,842	28,431	24,326
Less: Accrued distribution for perpetual bonds	(611)	(615)	(1,282)	(615)
Profit attributable to ordinary shareholders of the Company	<u>11,490</u>	<u>9,227</u>	<u>27,149</u>	<u>23,711</u>
Weighted average number of ordinary shares used in calculating basic and diluted EPS	<u>480,499,782</u>	<u>483,346,616</u>	<u>480,499,782</u>	<u>483,595,729</u>

There were no dilutive potential voting shares for FY2026 and FY2025.

10. Net asset value

As at	Group		Company	
	31.03.26 Singapore cents	31.03.25 Singapore cents	31.03.26 Singapore cents	31.03.25 Singapore cents
Net asset value per ordinary share based on 480,499,782 issued shares excluding treasury shares and subsidiary holdings as at 31 March 2026 (31 March 2025: 480,499,782)	<u>63.80</u>	<u>60.84</u>	<u>62.65</u>	<u>62.77</u>

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	
	31.03.26 S\$'000	31.03.25 S\$'000
At beginning of the financial year	72,096	-
Transfer from property, plant and equipment	-	72,137
Fair value gain (loss) recognised in the consolidated income statement	1,784	(56)
Currency realignment	792	15
At end of the financial year	<u>74,672</u>	<u>72,096</u>
At valuation:		
Industrial complex	7,790	7,840
Factory building	66,882	64,256
	<u>74,672</u>	<u>72,096</u>

The fair values of the Group's investment properties as at 31 March 2026 have been arrived at on the basis of valuations carried out at the end of the financial year 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:

<u>Description</u>	<u>Valuation techniques</u>	<u>Significant unobservable inputs</u>	<u>Sensitivity</u>
Industrial complex	Income capitalisation method.	Market rents, taking into account the differences in location between the comparables and the properties, which is ranging from RMB 26 to RMB 30 (2025: RMB 27 to RMB 29) per square meter. Capitalisation rate of 7% (2025: 7%).	The higher the market rents, the higher the fair value. 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.	<u>Market approach:</u> 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, building facilities, levels, age of building, etc., which is ranging from RMB 3,013 to RMB 3,704 per square meter. <u>Cost approach:</u> 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 1,462 to RMB 1,485 (2025: RMB 1,188 to RMB 1,551) per square meter.	The higher the price per square meter, the higher the fair value.

During FY2026, rental income from investment properties of S\$644,000 (FY2025: S\$658,000) and direct operating expenses of S\$31,000 (FY2025: S\$31,000), the net rental income of S\$613,000 (FY2025: S\$627,000) was included in other operating income.

12. Property, plant and equipment

During FY2026, the Group acquired property, plant and equipment amounting to S\$19,612,000 (FY2025: S\$32,293,000) of which S\$2,351,000 (FY2025: S\$255,000) were transferred from deposits paid for assets. Net book value of property, plant and equipment disposed and written-off during the FY2026 was S\$2,803,000 (FY2025: S\$3,990,000).

13. Financial assets at fair value through other comprehensive income

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

As at	Group		Company	
	31.03.2026 S\$'000	31.03.25 S\$'000	31.03.2026 S\$'000	31.03.25 S\$'000
Non-current assets				
Investment in unquoted equity shares	3,847	1,284	-	-

As at 31 March 2026, the Group and the Company have assessed the financial assets at FVTOCI using the same valuation method as FY2025.

As at 31 March 2025, the Group and the Company have fully written down its investment in XIC Innovation Limited ("XIC"). During the FY2025, the Group and the Company has recognised a fair value loss of S\$46,238,000 (FY2026: Nil) for the investment in XIC in other comprehensive income.

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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 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
- 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 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2026				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	3,847	3,847
Financial assets at FVTPL	-	21,111	6,030	27,141
	-	21,111	9,877	30,988
<u>Financial liabilities</u>				
Derivative financial instruments	-	9	-	9
31 March 2025				
<u>Financial assets</u>				
Financial assets at FVTOCI	-	-	1,284	1,284
Financial assets at FVTPL	34	2,589	7,677	10,300
	34	2,589	8,961	11,584

GP Industries Limited
Unaudited Condensed Interim Consolidated Financial Statements for the
Second Half Year and Financial Year ended 31 March 2026

	Company			
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 March 2026				
<u>Financial assets</u>				
Financial assets at FVTPL	-	-	6,030	6,030
31 March 2025				
<u>Financial assets</u>				
Financial assets at FVTPL	-	-	7,677	7,677

Except as mentioned below, 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 FY2026 and FY2025.

There was a transfer of financial assets at FVTPL-quoted equity shares from Level 1 to Level 2 for the financial year ended 31 March 2026 due to the delisting of the equity shares from the New York Stock Exchange in United States. The unquoted equity shares are currently traded on the United States Over-the-counter markets.

There was a transfer of financial assets at FVTPL from Level 2 to Level 3 for the financial year ended 31 March 2025 relating to the Company's direct interest in GPET.

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 2025	15,424	6,542	431	-	-	22,397
Additions - internally developed	-	-	-	-	2,362	2,362
Gain of control of a subsidiary (Note 25)	6,380	-	-	315	-	6,695
Currency realignment	(710)	(295)	(19)	6	(7)	(1,025)
At 31 March 2026	21,094	6,247	412	321	2,355	30,429
Accumulated impairment loss and amortisation						
At 1 April 2025	9,111	3,165	431	-	-	12,707
Charge for the period	-	314	-	16	173	503
Currency realignment	(409)	(144)	(19)	-	(2)	(574)
At 31 March 2026	8,702	3,335	412	16	171	12,636
Carrying amounts						
At 31 March 2026	12,392	2,912	-	305	2,184	17,793
At 1 April 2025	6,313	3,377	-	-	-	9,690

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.

During FY2026, the Group carried out a review of the recoverable amount of the Relevant CGUs. Recoverable amount determined from value in use calculations were based on cash flow projections derived from most recent financial budget approved by management for the next year (2025: one year) and extrapolates for the following four years (2025: four years) based on a growth rates of 4.0% (2025: 4.0%) and a terminal growth rate of 2.0% (2025: 2.0%). Discount rate of 12.0% (2025: 12.0%) was used to discount the cash flow forecast.

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 CZLB during the financial year. 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 audio 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 audio product life cycle.

15. Short-term investments

As at	Group	
	31.03.26	31.03.25
	S\$'000	S\$'000
Structured deposits	21,111	2,589
Investment in quoted equity shares	-	34
	<u>21,111</u>	<u>2,623</u>

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 as at 31 March 2026. The management has not identified any potential significant financial risk exposure.

During the FY2025, the investment in quoted equity shares are held for trading which have no fixed maturity date or coupon rate. The fair value of the quoted equity shares was based on the quoted closing market price on the last market day of a reporting period.

During the FY2026, the quoted equity shares was delisted from the New York Stock Exchange in United States and are currently traded on the United States Over-the-counter markets. As at 31 March 2026, the fair value of the unquoted equity shares was based on the latest available transaction price preceding the reporting period. This method uses recent market-based evidence to establish the fair value as at 31 March 2026. The value of the unquoted equity shares has become insignificant as at 31 March 2026.

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

As at	31.03.26	31.03.25
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand:		
Secured	30	28
Unsecured	316,561	290,474
	<u>316,591</u>	<u>290,502</u>
Amount repayable after one year:		
Secured	83	113
Unsecured	127,828	167,596
	<u>127,911</u>	<u>167,709</u>

Details of any collateral

As at	31.03.26	31.03.25
	S\$'000	S\$'000
Net book value of property, plant and equipment held under secured borrowings:		
(i) Motor vehicles	157	213

17. Issued capital, treasury shares and dividend

17.1 Issued capital and treasury shares

	Group and Company	
	Number of	S\$'000
	ordinary shares	
<u>Issued capital</u>		
Issued and fully paid up:		
At 1 April 2025 and 31 March 2026	521,358,482	286,307
<u>Treasury shares</u>		
At 1 April 2025 and 31 March 2026	40,858,700	22,601

	Group and Company	
As at	31.03.26	31.03.25
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	-	-
	<u>40,858,700</u>	<u>40,858,700</u>
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 FY2026.
- b) There were no shares that may be issued on conversion of any outstanding convertibles as at 31 March 2026 and 2025.
- c) As at 31 March 2026, there were no sales, transfers, cancellation and/or use of treasury shares.
- d) As at 31 March 2026, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

17.2 Dividends

Dividends paid during the financial year are as follows:

	Group and Company	
	FY ended 31.03.2026 S\$'000	FY ended 31.03.2025 S\$'000
Final tax-exempt (1-tier) dividend of 1.50 Singapore cents per ordinary share for FY2025	7,207	-
Interim tax-exempt (1-tier) dividend of 1.75 Singapore cents per ordinary share for FY2026	8,409	-
Final tax-exempt (1-tier) dividend of 1.00 Singapore cent per ordinary share for FY2024	-	4,838
Interim tax-exempt (1-tier) dividend of 1.50 Singapore cents per ordinary share for FY2025	-	7,258
	15,616	12,096

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 during the FY2025) have subscribed for an aggregate principal amount of US\$4.0 million (equivalent to S\$5,123,000). Refer to section G, Note 6 under "Interested person transactions" for further details on the subscription of perpetual bonds by certain directors. 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 FY2026, distributions amounting to US\$997,000 (equivalent to S\$1,282,000) were recognised and US\$1,045,000 (equivalent to S\$1,370,000) 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\$332,500 (equivalent to S\$436,000), US\$47,500 (equivalent to S\$61,000) and US\$95,000 (equivalent to S\$124,000) 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 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 dormant companies, investment holding companies, 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.

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. Segment performance is evaluated based on the Group’s share of profit before taxation contributed by each business segment and after allocation of central administrative costs. Investment related finance costs and income taxes, which are managed on a group basis, are not allocated to the business segments.

20.1 Operating segments

	2H ended 31.03.26				
	Battery	Electronics and acoustics	Other industrial investments	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue					
External revenue	385,376	153,117	-	-	538,493
Inter-segment revenue	4	108	-	(112)	-
Total revenue	<u>385,380</u>	<u>153,225</u>	<u>-</u>	<u>(112)</u>	<u>538,493</u>
Results					
Contribution before taxation	<u>14,436</u>	<u>7,856</u>	<u>2,445</u>	<u>-</u>	<u>24,737</u>
Other information					
Interest income	595	104	-	-	699
Finance costs	8,592	1,877	-	-	10,469
Share of results of associates	3,880	-	5,608	-	9,488
Depreciation and amortisation	16,072	6,269	616	-	22,957
Allowance for inventory obsolescence and write-off of inventory, net	1,157	307	-	-	1,464
Gain on disposal of property, plant and equipment, net	44	147	-	-	191
Allowance for expected credit losses, net	264	140	92	-	496
Fair value (gain) loss on short-term investments, net	(51)	-	6	-	(45)
Fair value loss on financial assets at fair value through profit or loss	-	-	1,447	-	1,447
Fair value gain on investment properties	179	-	-	-	179
Fair value gain on remeasurement of previously held equity interests in an associate	6,333	-	-	-	6,333

20.1 Operating segments (Continued)

	2H ended 31.03.25				Total S\$'000
	Battery S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	
Revenue					
External revenue	391,881	142,303	-	-	534,184
Inter-segment revenue	2	110	-	(112)	-
Total revenue	391,883	142,413	-	(112)	534,184
Results					
Contribution before taxation	11,622	4,760	2,414	-	18,796
Other information					
Interest income	577	(226)	-	-	351
Finance costs	8,920	2,874	-	-	11,794
Share of results of associates	3,045	-	4,005	-	7,050
Depreciation and amortisation	14,505	6,307	623	-	21,435
Allowance for impairment loss on property, plant and equipment	650	-	-	-	650
Write-back of inventory obsolescence and write-off of inventory, net	2,428	88	-	-	2,516
Loss (Gain) on disposal of property, plant and equipment, net	50	(5)	-	-	45
Write-back of expected credit losses, net	(597)	(46)	-	-	(643)
Fair value loss on short-term investments	-	-	59	-	59
Fair value gain on financial assets at fair value through profit or loss	-	-	1,585	-	1,585
Gain from de-registration of an associate	18	-	-	-	18
Fair value loss on investment properties	56	-	-	-	56

20.1 Operating segments (Continued)

	FY ended 31.03.26				
	Battery S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	806,534	287,936	-	-	1,094,470
Inter-segment revenue	13	143	-	(156)	-
Total revenue	806,547	288,079	-	(156)	1,094,470
Results					
Contribution before taxation	32,863	10,523	7,699	-	51,085
Other information					
Interest income	1,267	268	-	-	1,535
Finance costs	15,631	3,680	-	-	19,311
Share of results of associates	7,307	-	11,859	-	19,166
Depreciation and amortisation	29,281	12,211	1,220	-	42,712
Allowance for inventory obsolescence and write-off of inventory, net	1,449	686	-	-	2,135
Gain on disposal of property, plant and equipment, net	131	186	-	-	317
Allowance for expected credit losses, net	971	144	92	-	1,207
Fair value (gain) loss on short-term investments, net	(91)	-	32	-	(59)
Fair value loss on financial assets at fair value through profit or loss	-	-	1,647	-	1,647
(Gain) Loss from de-registration of subsidiaries, net	(790)	152	-	-	(638)
Fair value gain on investment properties	1,784	-	-	-	1,784
Fair value gain on remeasurement of previously held equity interests in an associate	6,333	-	-	-	6,333
As at 31 March 2026					
	Battery S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Assets and liabilities					
Assets	994,376	245,043	143,976	(160,714)	1,222,681
Liabilities	557,211	165,972	108,692	(160,714)	671,161
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

20.1 Operating segments (Continued)

	FY ended 31.03.25				
	Battery S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External revenue	833,279	271,421	-	-	1,104,700
Inter-segment revenue	9	138	-	(147)	-
Total revenue	833,288	271,559	-	(147)	1,104,700
Results					
Contribution before taxation	31,667	3,206	7,708	-	42,581
Other information					
Interest income	1,301	275	-	-	1,576
Finance costs	18,548	5,981	-	-	24,529
Share of results of associates	5,776	-	7,686	-	13,462
Depreciation and amortisation	28,891	12,338	1,241	-	42,470
Allowance for impairment loss on property, plant and equipment	650	-	-	-	650
(Write-back of) Allowance for inventory obsolescence and write-off of inventory, net	(1,405)	74	-	-	(1,331)
(Gain) Loss on disposal of property, plant and equipment, net	(4)	4	-	-	-
Allowance for expected credit losses, net	914	267	-	-	1,181
Fair value loss on short-term investments	-	-	183	-	183
Fair value gain on financial assets at fair value through profit or loss	-	-	3,638	-	3,638
Gain from de-registration of a subsidiary	1,991	-	-	-	1,991
Gain from de-registration of an associate	18	-	-	-	18
Fair value loss on investment properties	56	-	-	-	56

	As at 31 March 2025				
	Battery S\$'000	Electronics and acoustics S\$'000	Other industrial investments S\$'000	Elimination S\$'000	Total S\$'000
Assets and liabilities					
Assets	960,964	265,933	145,642	(164,450)	1,208,089
Liabilities	538,955	192,619	105,829	(164,450)	672,953
Other information					
Interest in associates	59,472	-	104,861	-	164,333
Additions to property, plant and equipment	23,101	9,173	19	-	32,293
Additions to right-of-use assets	551	2,439	176	-	3,166

20.1 Operating segments (Continued)

Reconciliation of the operating segment results, interest income, finance costs, assets and liabilities are provided as follows:

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Results				
Contribution before taxation per reportable segments	24,737	18,796	51,085	42,581
Unallocated finance costs, net	(1,822)	(1,753)	(4,050)	(3,963)
Taxation	(10,319)	(5,704)	(17,778)	(12,413)
Share of taxation of associates	(2,429)	(2,245)	(4,580)	(3,963)
Taxation attributable to non-controlling interests' share of results	1,934	748	3,754	2,084
Profit attributable to equity holders of the Company	<u>12,101</u>	<u>9,842</u>	<u>28,431</u>	<u>24,326</u>
Interest income				
Per reportable segments	699	351	1,535	1,576
Unallocated interest income	14	132	70	423
Per consolidated interest income	<u>713</u>	<u>483</u>	<u>1,605</u>	<u>1,999</u>
Finance costs				
Per reportable segments	10,469	11,794	19,311	24,529
Unallocated finance costs	1,836	1,885	4,120	4,386
Per consolidated finance costs	<u>12,305</u>	<u>13,679</u>	<u>23,431</u>	<u>28,915</u>
As at				
			31.03.26	31.03.25
			S\$'000	S\$'000
Assets				
Per reportable segments			1,222,681	1,208,089
Other unallocated assets			5,879	7,304
Per consolidated total assets			<u>1,228,560</u>	<u>1,215,393</u>
Liabilities				
Per reportable segments			671,161	672,953
Unallocated bank loans and lease liabilities			83,303	93,638
Other unallocated liabilities			21,742	17,939
Per consolidated total liabilities			<u>776,206</u>	<u>784,530</u>

20.2 Geographical segments

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

	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Singapore	3,853	3,123	7,866	6,990
PRC	255,519	251,038	531,313	525,696
Other Asian countries	37,952	30,329	65,857	58,632
Asia	297,324	284,490	605,036	591,318
Germany, Netherlands, Russia and United Kingdom	61,925	64,279	114,327	128,166
Other European countries	56,680	58,344	122,092	112,353
Europe	118,605	122,623	236,419	240,519
United States of America	106,337	114,115	222,845	247,339
Other American countries	11,939	9,557	21,981	18,415
Americas	118,276	123,672	244,826	265,754
Others	4,288	3,399	8,189	7,109
Revenue	538,493	534,184	1,094,470	1,104,700

20.3 A breakdown of revenue and profit after taxation

	Group		
	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000	Change %
Revenue:			
First half year	555,977	570,516	(2.5)
Second half year	538,493	534,184	0.8
	<u>1,094,470</u>	<u>1,104,700</u>	(0.9)
Profit after taxation :			
First half year	24,872	22,276	11.7
Second half year	19,244	17,822	8.0
	<u>44,116</u>	<u>40,098</u>	10.0

21. Capital commitments

As at	Group	
	31.03.26 S\$'000	31.03.25 S\$'000
Commitments for the acquisition of property, plant and equipment	814	203

22. Contingent liabilities (unsecured)

As at	Group		Company	
	31.03.26 S\$'000	31.03.25 S\$'000	31.03.26 S\$'000	31.03.25 S\$'000
Guarantees given to certain banks in respect of banking facilities utilised by subsidiaries	-	-	281,092	293,989
Others	3,685	3,609	-	-

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			
	2H ended 31.03.26 S\$'000	2H ended 31.03.25 S\$'000	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Associates:				
Sales	15,708	21,669	30,283	44,476
Purchases	(26,478)	(41,825)	(63,829)	(86,000)
Rental income	17	20	36	42
Royalty income	102	71	166	135
IT service income	55	-	111	-
Trademark Licensing income	388	-	388	-
Marketing expenses	-	(426)	(1)	(770)
Related companies:				
Sales	1,160	614	1,742	2,221
Purchases	(6,227)	(9,423)	(15,233)	(20,774)
Interest income	67	250	271	474
Rental income	326	186	683	343
IT service income	246	94	495	188
Sales proceeds of property, plant and equipment	821	-	821	-
Rental expenses	(114)	(129)	(231)	(257)
Utilities expenses	(149)	(150)	(341)	(390)
Management fee expense	(101)	-	(101)	-

24. Changes in ownership interest in subsidiaries with loss of control

During FY2026 and FY2025, 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 6)) and a gain of S\$1,991,000, respectively, being cumulative exchange translation surplus or deficit reclassified to profit or loss.

25. Gain of control of a subsidiary - Changzhou Lithium Batteries Limited ("CZLB")

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

During FY2026, the Group completed a purchase price allocation exercise of CZLB and recognised a goodwill arising from gain of control. The fair value of the identifiable material assets and the fair value of the 55% shareholding interest in CZLB are determined by an independent professional valuer. As a result, the Group recognised a fair value gain on the 55% shareholding interest in CZLB, which is previously classified as associate under equity accounting method, amounting S\$6,333,000.

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

<u>Assets (Liabilities)</u>	
Property, plant and equipment	17,422
Right-of-use assets	1,105
Intangible assets (excluding Goodwill)	315
Inventories	3,144
Receivables and prepayments	12,028
Cash and cash equivalents	808
Trade and other payables	(6,374)
Income tax payable	(166)
Bank and other loans	(3,673)
Deferred tax liabilities	(128)
Total identifiable net assets	<u>24,481</u>
Non-controlling interests	<u>(11,017)</u>
Net assets acquired	<u><u>13,464</u></u>
<u>Net cash inflow from gain of control</u>	
Net assets acquired	13,464
Less: Fair value of previously held 55% equity interest	(19,844)
Goodwill arising from gain of control	<u>6,380</u>
Consideration paid	-
Add: Cash and cash equivalents acquired	<u>808</u>
Net cash inflow from gain of control	<u><u>808</u></u>

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

Impact of gain of control on the results of the Group

CZLB contributed S\$0.2 million revenue and S\$0.2 million to the Group's profit attributable to the equity holders of the Company for the period from 1 January 2026, the date of gain of control, to 31 March 2026.

Had CZLB been consolidated from 1 April 2025, the Group's revenue would have been increased by S\$1.4 million. There is no impact on the profit attributable to equity holders of the Company as the shareholding interest of the Group in CZLB remains as 55%.

26. 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 second half year ended 31 March 2026 ("FY2026") have not been audited or reviewed.

2. Business Review and Outlook

Key Highlights for FY2026 - Steady growth in group operating earnings

- Revenue maintained at S\$1.1 billion
- Gross profit margin decreased by 70 basis points to 29.2%
- Profit before finance costs and share of results of associates slightly decreased 2.7% to S\$66.2 million
- Profit attributable to equity holders of the Company increased by 16.9% to S\$28.4 million
- Full-year dividend of 3.5 Singapore cents per share, representing 61.9% payout ratio
- Group's net asset as at 31 March 2026 was increased to S\$452.4 million from S\$430.9 million
- Gearing ratio improved to 57.4% from 63.3%

Review of Results

For FY2026, the Group generated a revenue of S\$1,094.5 million, decreased by S\$10.2 million when compared to the last financial year ended 31 March 2025 ("FY2025"). Revenue from Battery Business dropped by 3.2% during FY2026 due to intense competition in the global battery market and lower sales to the Americas resulting from the United States ("U.S.") tariff impact. Conversely, revenue from Electronics and Acoustics Business increased by 6.1%, driven by the successful launch of new products and sales channel expansion with leading retailers in key markets. In terms of geographical markets for Electronics and Acoustics Business, the sales to Americas, Europe and Asia increased.

Gross profit margin decreased from 29.9% in FY2025 to 29.2% in FY2026 due to the impact of U.S. tariffs on products sold to the U.S. market and the increase in pricing competition in other markets.

Distribution costs decreased by S\$7.5 million, or 5.1%, to S\$139.3 million when compared to FY2025, mainly due to effective management of advertising and promotion expenses amid an uncertain business environment. Administrative expenses decreased by S\$1.3 million or 1.0% to S\$128.2 million when compared to FY2025 mainly due to the Group's ongoing initiatives to optimise organizational structure, enhance operational efficiency, and tightened expense control measures.

Other operating income for FY2026 was S\$25.1 million, mainly comprising:

- Government grants of S\$6.6 million (FY2025: S\$7.1 million),
- A one-off fair value gain on remeasurement of previously held equity interest in an associate, Changzhou Lithium Batteries Limited ("CZLB"), of S\$6.3 million (FY2025: Nil),
- Fair value gain on investment properties of S\$1.8 million (FY2025: fair value loss of S\$0.1 million),
- Gain from de-registration of subsidiaries of the Battery segment of S\$0.8 million (FY2025: S\$2.0 million), and
- Interest income of S\$1.6 million (FY2025: S\$2.0 million).

Other operating expenses in FY2026 was S\$9.9 million, mainly included a provision for the Group's internal restructuring of S\$2.2 million (FY2025: S\$4.3 million), property, plant and equipment written-off of S\$1.4 million (FY2025: S\$3.8 million) and exchange loss of S\$1.2 million (FY2025: exchange gain of S\$2.7 million).

The Group's profit before finance costs and share of results of associates for FY2026 slightly declined by 2.7% to S\$66.2 million when compared to FY2025, primarily attributable to reduced gross profit and lower other operating income, despite savings in distribution costs and administrative expenses.

The Group's share of results of associates increased substantially from S\$13.5 million in FY2025 to S\$19.2 million in FY2026, mainly due to the improved performance of Wisefull Technology Limited ("**Wisefull**"), which provides high-precision cooling solutions for AI and data center hardware, serving the rapidly expanding CPU and GPU semiconductor markets.

The Group's finance costs declined by 19%, reaching S\$23.4 million, attributable to a reduction in borrowing interest rates.

Profit attributable to equity holders of the Company for FY2026 rose by 16.9% to S\$28.4 million. Based on the weighted average of 480,499,782 (FY2025: 483,595,729) shares in issue and deducting the accrued distribution for perpetual bonds, basic earnings per share for FY2026 was 5.65 Singapore cents.

The Directors have proposed a final dividend of 1.75 Singapore cents per share which, together with the interim dividend of 1.75 Singapore cents per share, will bring the full-year dividend to 3.5 Singapore cents per share (FY2025: 3.0 Singapore cents per share), representing a payout ratio of 61.9% for FY2026 (FY2025: 61.2%).

Business Review

Battery Business – The revenue of the Battery Business for FY2026 was S\$806.5 million, a decline of 3.2% when compared to FY2025. The drop in revenue from American customers was mainly due to uncertainties in global trade and U.S. tariff developments during FY2026. In geographical terms, sales to Americas and Europe decreased by 21.2% and 3.7%, respectively, while sales to Asia slightly increased by 1.6%.

Gross profit margin decreased from 25.0% in FY2025 to 24.5% in FY2026. The decrease was primarily due to the additional costs for setting up new production lines, staff training and logistics costs in Southeast Asia for reallocation of production capacity from China to Southeast Asia to better serve the U.S. market. A new China government policy to reduce Value added tax (VAT) rebate for battery related product export also contributed to the gross profit margin decline.

During FY2026, the Group recognized a fair value gain on investment properties of S\$1.8 million, which is mainly related to the unused factory buildings and vacant land in China and a one-off fair value gain on remeasurement of previously held equity interest in CZLB of S\$6.3 million, compared to a one-off gain of S\$2.0 million from de-registration of a dormant Malaysia battery subsidiary in FY2025.

Profit contribution from the Battery Business rose from S\$31.7 million in FY2025 to S\$32.9 million in FY2026, as one-off fair value gains on equity interest and investment properties offset the decline in revenue and margin.

Electronics and Acoustics Business – The revenue of the Electronics and Acoustics Business for FY2026 was S\$287.9 million, an increase of 6.1% when compared to FY2025.

KEF's sales increased by 5.9% in FY2026, driven by successful new product launches and distribution channel expansion. These initiatives contributed to a sales increase of 8.0% in Asia and 10.8% in Europe. Revenue from the Celestion professional speaker driver business declined slightly by 3.9% in FY2026, as some production is transferred from China to United Kingdom ("**U.K.**") factory, undertaken to mitigate tariff impact, required time to complete. The professional audio manufacturing business reported a 10.9% increase in revenue from external customers, attributable primarily from additional production orders for the Thailand factory. The sales increase was contributed by 10.5% and 25.8% increases to the Americas and Asia, respectively.

Gross profit margin of the Electronics and Acoustics Business for FY2026 decreased to 42.5%, a decrease of 250 basis points when compared with FY2025. The decrease of gross profit margin is mainly contributed by the U.S. tariffs on branded acoustics products imported to the US market, which account for approximately 45% of KEF's sales, and lower margins from selling to new global retail chains. Higher logistic costs for supporting production in China and Thailand factories also contributed but this is expected to gradually decrease as supply chains stabilize. Despite the margin pressure,

profitability growth was supported by increasing the financial discipline in managing advertising and promotion expenses, together with the continued reduction of administrative expenses through restructuring initiatives and operational efficiency improvements.

Other Industrial Investments – This business segment mainly includes the Group's investments in Meiloon Industrial Co., Ltd. ("**Meiloon**"), Shinwa Industries (H.K.) Limited and Wisefull. Contribution before taxation remained stable at S\$7.7 million in FY2025 and FY2026, mainly due to the improved share of results from Wisefull, which offset the fair value gain on the Company's investment in GP Energy Tech Limited recorded in FY2025.

Capital Resource and Liquidity

During FY2026, the Group successfully completed a 3-year syndicated sustainability-linked loan facility of HK\$504 million (approximately S\$83.4 million) with five banks. This facility enhances the maturity profile of the Group's loan portfolio and strengthens overall liquidity of the Group.

The Group's net current assets reduced from S\$31.2 million as at 31 March 2025 to S\$0.5 million as at 31 March 2026 mainly due to the reclassification of term loans maturities. The current ratio, calculated as the ratio of current assets to current liabilities, was 1.00 as at 31 March 2026 (31 March 2025: 1.05).

The Group's gearing ratio, defined as Group's net bank borrowings expressed as a percentage of total equity, as at 31 March 2026 was 57.4% (31 March 2025: 63.3%).

Outlook

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

Despite these headwinds, the Group has demonstrated resilience, underpinned by strategic investments in its core brands and a long-standing commitment to geographic manufacturing diversification. The Directors assess the potential impact of evolving trade policies as manageable, given the Group's extensive footprint outside of China, which includes seven regional manufacturing facilities across Southeast Asia and U.K. The exposures of products directly exported from China to the U.S. is relatively limited compared to competitors.

To address macroeconomic uncertainties, the Group continues to monitor developments closely and adapt its business strategies in order to maintain profitability while remaining responsive to customer needs. This includes further investment in the Group's "China Plus One" strategy by enhancing production capacity in Southeast Asia to serve the U.S. and other global markets. The Group's early commitment to expanding its manufacturing footprint outside of China has proven to be an advantage as these facilities started reaching operational maturity. For example, the Ho Chi Minh City alkaline battery plant is currently operating at full capacity. Despite the Group's relatively limited exposure to persistent geopolitical tensions and evolving trade policies, the Directors anticipate that the macroeconomic environment may lead to industry consolidation amongst competitors. In the mid-to-long term, the Directors expect the Group to be well positioned to benefit from any industry consolidation, due, in a large part, to its well-established manufacturing base outside of China.

The Group remains committed to innovation and product development across its core business segments. In the Battery Business, the Group is shifting resources toward higher-margin specialty products, such as coin cells for IoT and smart home applications, where demand remains robust. Additionally, the Group is expanding its direct-to-consumer e-commerce activities to streamline the supply chain and reduce transaction costs. By marketing to consumers the benefits of innovative fast-charging rechargeable battery solutions, the Group is creating new opportunities that align with its core commitment to sustainability.

In the Electronics and Acoustics Business, KEF will continue to expand its wireless music systems portfolio and drive distribution penetration and expansion in direct-to-consumer touchpoints. This is

supported by its global network of flagship Experience Centres and high-profile "Sound by KEF" partnerships. KEF will also enhance brand marketing with additional emotional differentiation to attract more premium customers. Celestion is successfully disrupting new segments, supported by the commissioning of a new fully automatic production line in Ipswich, U.K., dedicated to the Ten Squared (TSQ) range of large-format premium professional audio speakers. The flagship TSQ 24-inch drivers are seeing rapid adoption in the concert market and in high-performance home systems. In December 2025, Celestion entered the prosumer market with the launch of the "Hometainer", a series of second-generation multi-purpose entertainment systems featuring a home-friendly aesthetic design primarily targeting the fast-growing Asian consumer Karaoke market.

The Group intends to accelerate the divestment of non-core assets, including unused factories and vacant land in China and Malaysia. By consolidating operations into more efficient, multi-level automated facilities, the Group is freeing up prime industrial properties for disposal or rental income generation. These initiatives, coupled with securing substantive new sustainability-linked loan facilities from a consortium of banks, will further strengthen the Group's financial position and provide the flexibility necessary for future growth.

While global trading and macroeconomic conditions present ongoing challenges, the Group's diversified manufacturing footprint, strong brand development momentum, and leadership in sustainable technology positions the Group well to navigate these uncertainties. Having committed to achieving Net Zero carbon emissions by 2050 — with interim reduction targets of 20% by 2030 and 60% by 2040 — the Group remains confident in delivering long-term value to shareholders through sustainability, improved profitability, and continued expansion of its premium brand portfolio.

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 increase for FY2026 was due to the increase in tax expenses of S\$4.3 million and S\$1.1 million of the batteries business and of the electronics and acoustics and other industrial business, respectively. For the batteries business, the increase was mainly due to increase in corporate income tax of Zhongyin (Ningbo) Battery Co Ltd ("ZYNB") and withholding tax on dividends from ZYNB.

(b) Statement of financial position - Group

- (i) "Right-of-use assets" and "Total lease liabilities": The decrease in right-of-use assets and total lease liabilities was due mainly to depreciation charge and payment of lease liabilities respectively, and the set-off by additions of approximately S\$3.6 million and the recognition of S\$1.1 million of Changzhou Lithium Batteries Limited ("CZLB")'s right-of-use assets from the gain of control of CZLB.
- (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 31 March 2026. The decrease was due to the fair value loss recognised in FY2026.
- (iii) "Contract costs": The contract costs relates to the Group's development-related engineering costs in support of product development projects of external customers.
- (iv) "Inventories": The decrease was due mainly to the increase in sales demand of batteries in the fourth quarter ended 31 March 2026.
- (v) "Contract liabilities": The increase in contract liabilities relates mainly to the increase in receipts from battery business customers.
- (vi) "Income tax payable": The increase was due mainly to the increase in Pillar two top-up tax liability in Vietnam and increase in corporate income tax liability of ZYNB.
- (vii) "Bank and other loans - current and non-current": The increase in amount repayable within one year was due mainly to net effect of (i) reclassification from non-current liabilities of term loans, and (ii) repayments of short term borrowings and term loans due within one year. The decrease in amount repayable after one year was due to the net effect of (i) the reclassification of amounts to current liabilities, and (ii) drawdown of a 3-year term loan of HK\$504 million in FY2026.

(c) Statement of financial position - Company

- (i) "Right-of-use assets" and "Total lease liabilities": The increase was mainly due to renewal of a 3-year office lease signed during FY2026, setoff by depreciation charge and payment of lease liabilities.
- (ii) "Financial assets at fair value through profit or loss": Refer to section (b) (ii) above.
- (iii) "Receivables and prepayments": The decrease was due mainly to decrease in amounts due from subsidiaries.
- (iv) "Bank and other loans - current and non-current": The increase in amount repayable within one year was due mainly to the net effect of (i) reclassification from non-current liabilities of term loan; and (ii) repayments of short term borrowings. The decrease in the amount repayable after one year was due to reclassification of amounts to current liabilities.

(d) Revenue by geographical segments – Group

- (i) "Asia": The increase for 2HFY2026 and FY2026 was due to the increase in sales of electronics and acoustics products and batteries products.
- (ii) "Europe": The decrease for 2HFY2026 and FY2026 was due to the net effect of the decrease in sales of batteries products, and the increase in sales of electronics and acoustics products.
- (iii) "Americas": The decrease for 2HFY2026 and FY2026 was due to the net effect of the decrease in sales of batteries products, and the increase in sales of electronics and acoustics products.
- (iv) "Others": The increase for 2HFY2026 was due to the net effect of increase in sales of electronics and acoustics products, and the decrease in sales of batteries products. The increase for FY2026 was due to the increase in sales of both the electronics and acoustics products and batteries products.

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) Final Ordinary Dividend	Tax-exempt (One-tier) Interim Ordinary Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share	1.75 Singapore cents per ordinary share	1.75 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) Final Ordinary Dividend	Tax-exempt (One-tier) Interim Ordinary Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share	1.5 Singapore cents per ordinary share	1.5 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 a final tax-exempt (1-tier) dividend of 1.75 Singapore cents (FY2025: 1.5 Singapore cents) per share amounting to approximately S\$8.4 million (FY2025: S\$7.2 million) for its financial year ended 31 March 2026. The dividend was not included as liabilities as at 31 March 2026.

(f) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Ordinary	16,818	14,465
Preference	-	-
Total	16,818	14,465

6. Interested person transactions

Pursuant to the shareholders' mandate on interested person transactions approved by the shareholders at the Annual General Meeting held on 29 July 2025, the interested person transactions entered into by the Group during the FY2026 are as follows:

<u>Name of interested person</u>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 during the financial year under review (excluding transactions less than S\$100,000)	
		FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Sales:			
GP Energy Tech Limited and its subsidiaries ("GPET Group")	(Note a)	1,518	2,083
Purchases:			
GPET Group	(Note a)	14,952	20,397

6. Interested person transactions (Continued)

<u>Name of interested person</u>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	
		FY ended 31.03.26 S\$'000	FY ended 31.03.25 S\$'000
Management income:			
GPET Group	(Note a)	1,791	1,935
Interest income:			
GPET Group	(Note a)	271	474
IT service income:			
GPET Group	(Note a)	366	46
Rental income:			
GPET Group	(Note a)	380	31
Receipt of non-trade balance from:			
GPET Group	(Note a)	8,124	1,893
Repayment of non-trade balance received from:			
Gold Peak Technology Group Limited	(Note b)	10,607	-
Advance of non-trade balance to:			
Gold Peak Technology Group Limited	(Note b)	-	4,936
Subscription of perpetual bonds by:			
Brian Li Yiu Cheung	(Note c)	-	1,281
Waltery Law Wang Chak	(Note c)	-	3,202
Grace Lo Kit Yee	(Note d)	-	640
Distribution paid on perpetual bonds:			
Brian Li Yiu Cheung	(Note c)	124	-
Waltery Law Wang Chak	(Note c)	312	-
Grace Lo Kit Yee	(Note d)	61	-
Rental expenses:			
GPET Group	(Note a)	231	257
Utilities expenses:			
GPET Group	(Note a)	341	390
Management fee expenses:			
GPET Group	(Note a)	101	-
Sales proceeds of property, plant & equipment:			
GPET Group	(Note a)	821	-

(Note a) An associate of a controlling shareholder.

(Note b) A controlling shareholder.

(Note c) Directors of the Company.

(Note d) Ms Grace Lo Kit Yee has resigned as a director of the Company on 28 February 2025. She is an associate of a controlling shareholder.

7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Grace Lo Kit Yee	55	Daughter of Mr Victor Lo Chung Wing (Executive Chairman of the Company and a substantial shareholder of the Company)	KEF Audio Group: President (since 2021) Director of the following subsidiaries: GP Acoustics (HK) Limited (since 2007), GP Acoustics (China) Limited (since 2009), KEF Celestion Corporation (since 2015), KEF Japan, Inc. (since 2016), GP Acoustics International Limited (since 2016), GP Acoustics (UK) Limited (since 2016), GP Acoustics (US), Inc. (since 2016), GP Acoustics GmbH (since 2018), GP Acoustics Limited (since 2018), KEF Audio (UK) Limited (since 2019), GP Global Marketing Corporation (since 2020), GP Global Marketing Limited (since 2020) and KEF GP Group Limited (since 2022).	Ceased to be a director of GP Acoustics (Taiwan) Limited upon its de-registration.
Alan Lo Yeung Kit	46	Son of Mr Victor Lo Chung Wing (Executive Chairman of the Company and a substantial shareholder of the Company)	Head of Corporate Development and Strategic Investment - Asia (since 2021) Director of the following subsidiaries: Famingo Pte Ltd (since 2023), GP Batteries International Limited (since 2023), Zhongyin (Ningbo) Battery Co Ltd (since 2023) and GP Battery Marketing (Singapore) Pte Ltd (since 2024).	N/A

8. 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.

BY ORDER OF THE BOARD

Victor Lo Chung Wing
Chairman

Brian Li Yiu Cheung
Chief Executive Officer

28 May 2026