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金山科技工業有限公司

Gold Peak Technology Group Limited

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 40)



2025/2026 Unaudited Interim Results Announcement (For the six months ended 30 September 2025)

The Board of Directors (the “**Board**”) of Gold Peak Technology Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025 (“**1HFY2026**”).

Key Highlights for 1HFY2026

- Revenue slightly increased by 0.5% to HK\$3,554.0 million compared with the six months ended 30 September 2024 (“**1HFY2025**”), despite the challenging global business environment.
- Gross profit margin dropped 150 basis points to 27.9% compared with 1HFY2025.
- Administrative expenses of HK\$447.7 million were 4.4% lower than in 1HFY2025.
- Finance costs of HK\$85.9 million were 26.7% lower than in 1HFY2025.
- Profit attributable to owners of the Company improved by 38.6% to HK\$36.2 million compared with 1HFY2025.
- Basic earnings per share is 3.57 HK cents (1HFY2025: 2.86 HK cents)
- The Board declared an interim dividend of 1.8 HK cents per share, representing 50.4% payout ratio.
- The Group’s net current asset was HK\$62.0 million as at 30 September 2025, compared with net current liabilities of HK\$159.4 million as at 31 March 2025.
- Gearing ratio slightly increased to 0.99 from 0.98 compared with 31 March 2025.

SUMMARY OF RESULTS

Review of Results

For the first half-year ended 30 September 2025, the Group recorded a revenue of HK\$3,554.0 million, representing an increase of HK\$18.4 million when compared to the revenue reported in 1HFY2025. Sales to Asia and Europe increased by HK\$78.7 million and HK\$10.7 million, respectively. Sales to the Americas decreased by HK\$73.0 million, reflecting broader challenges in global trade, particularly those stemming from evolving U.S. tariff policies during 1HFY2026.

Revenue from Primary Battery Business dropped by 1.6% during 1HFY2026 due to the decrease in sales to the Americas. Revenue from Rechargeable Battery Business increased by 1.4%, due to increases in sales to private label customers. Meanwhile, revenue from Electronics and Acoustics Business increased by 7.5%, driven by the successful launch of new products and sales channel expansion with leading retailers in key markets.

Gross profit margin declined from 29.4% in 1HFY2025 to 27.9% in 1HFY2026, 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.

Meanwhile, the Group continues to implement strict cost control measures and actively monitors the optimal level and timing of commodity purchases to minimise further gross profit margin deterioration.

Selling and distribution expenses declined by HK\$8.4 million, or 2.0%, to HK\$415.3 million compared to 1HFY2025, mainly due to the effective management of advertising and promotion expenses amid the uncertain business environment. Administrative expenses declined by HK\$20.7 million, or 4.4%, to HK\$447.7 million compared to 1HFY2025, mainly due to the Group's ongoing initiatives to optimise organisational structure, enhance operational efficiency, and implement expense control measures.

Other income and other gains for 1HFY2026 was HK\$56.2 million, mainly comprising:

- Government grants of HK\$12.2 million (1HFY2025: HK\$27.8 million),
- Fair value gain on investment properties of HK\$9.7 million (1HFY2025: Nil),
- Gain from de-registration of subsidiaries of the Battery segment of HK\$4.8 million (1HFY2025: HK\$11.6 million),
- Interest income of HK\$4.3 million (1HFY2025: HK\$7.8 million) and
- Exchange gain of HK\$12.5 million (1HFY2025: HK\$14.8 million).

Other expenses and other losses for 1HFY2026 were HK\$6.3 million, mainly property, plant and equipment write-off of HK\$5.2 million (1HFY2025: HK\$6.7 million).

The Group's profit before finance costs and share of results of associates for 1HFY2026 declined by 13.6% to HK\$173.8 million compared to 1HFY2025, primarily attributable to reduced gross profit and lower other income and other gains, despite savings in selling and distribution expenses and administrative expenses.

The Group's share of results of associates increased substantially from HK\$37.2 million in 1HFY2025 to HK\$57.9 million in 1HFY2026, mainly due to improved performance of Wisefull Technology Limited (“**Wisefull**”).

The Group's finance costs declined by 26.7% to HK\$85.9 million in 1HFY2026, attributable to a reduction in borrowing interest rates.

Profit attributable to owners of the Company rose by 38.6% to HK\$36.2 million for 1HFY2026. Based on the weighted average of 902,890,060 shares in issue (1HFY2025: 915,475,110) and excluding the accrued distribution for perpetual bonds, basic earnings per share for 1HFY2026 was 3.57 HK cents (1HFY2025: 2.86 HK cents).

The Directors declared an interim dividend of 1.8 HK cents per share (1HFY2025: 1.5 HK cents per share), representing a payout ratio of 50.4%.

Business Review

Battery Business - Revenue for the Battery Business in 1HFY2026 was HK\$2,532.3 million, a decline of 1.6% compared to 1HFY2025. The drop in revenue from American customers was mainly due to uncertainties in global trade and U.S. tariff developments during 1HFY2026. In geographical terms, sales to the Americas decreased by 21.2%, while sales to Asia and Europe slightly increased by 1.8% and 4.1%, respectively.

Gross profit margin decreased from 25.3% in 1HFY2025 to 24.5% in 1HFY2026, primarily due to reallocation of production capacity between Southeast Asia and China and capacity enhancements in Southeast Asia to better serve the American market. These adjustments incurred additional costs related to new production lines in Southeast Asia, staff training, and higher logistics expenses.

During 1HFY2026, the Group recognised a fair value gain on investment properties of HK\$9.7 million, which is mainly related to the factories building in China, compared to a one-off gain of HK\$11.6 million from de-registration of a dormant Malaysia battery subsidiary in 1HFY2025.

Segment profit of the Battery Business decreased from HK\$223.1 million in 1HFY2025 to HK\$212.2 million in 1HFY2026, with lower administrative expenses partially offsetting the revenue and margin decline.

Rechargeable Battery Business - Revenue for the Rechargeable Battery Business in 1HFY2026 was HK\$210.0 million, an increase of 1.4% compared to 1HFY2025. This growth was primarily due to an increase in sales to private label customers, partially offset by lower industrial sales resulting from softening demand from major customers due to economic pressures from global market uncertainty. In geographical terms, sales to Asia increased by 39.0%, while sales to Europe and the Americas decreased by 5.9% and 21.2%, respectively.

Gross profit margin decreased from 18.0% in 1HFY2025 to 14.3% in 1HFY2026, mainly due to a shift in customer mix toward private label customers with relatively lower margins.

Segment result of the Rechargeable Battery Business declined from a HK\$2.5 million profit in 1HFY2025 to a HK\$15.8 million loss in 1HFY2026. This decrease was mainly attributable to a lower gross profit and the development cost of the Nickel-Zinc (“**Ni-Zn**”) battery business.

Electronics and Acoustics Business - Revenue of the Electronics and Acoustics Business for 1HFY2026 was HK\$811.7 million, an increase of 7.5% compared to 1HFY2025.

KEF's sales grew 4.9%, driven by successful new product launches and distribution channel expansion. These initiatives contributed to sales increases of 5.9% in the Americas and 5.6% in Europe. The Celestion brand professional speaker driver business reported a 11.7% revenue increase, supported by higher production level in its U.K. factory, resulting a 23.0%, 11.2% and 6.7% increases in sales to the Americas, Europe and Asia, respectively. The professional audio manufacturing business reported a 10.0% increase in revenue from external customers, attributable primarily from additional production orders for the Thailand factory. The sales increase was contributed by 8.6% and 32.2% increases to the Americas and Asia, respectively.

Gross profit margin decreased to 40.9%, down 390 basis points from 1HFY2025, mainly due to U.S. tariffs on imported branded acoustics products, which account for approximately 40% of KEF's sales in U.S., 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 stabilise. Despite margin pressure, reduced administrative expenses through restructuring and efficiency gains supported profitability growth.

Other Industrial Investments - This segment mainly includes investments in Meiloon Industrial Co., Ltd. (“**Meiloon**”), Shinwa Industries (H.K.) Limited and Wisefull. Segment profit increased by HK\$10.7 million to HK\$24.8million in 1HFY2026, mainly due to improved share of results from Wisefull.

Capital Resource and Liquidity

During 1HFY2026, the Group successfully completed a 3-year syndicated sustainability-linked loan facility of HK\$504 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 held net current assets of HK\$62.0 million as at 30 September 2025, a significant improvement from the net current liabilities of HK\$159.4 million as at 31 March 2025. The current ratio, calculated as the ratio of current assets to current liabilities, was 1.02 as at 30 September 2025 (31 March 2025: 0.96).

The Group's gearing ratio, defined as the ratio of the Group's consolidated net bank borrowings to shareholders' fund and non-controlling interests, as at 30 September 2025 was 0.99 (31 March 2025: 0.98).

Outlook

Market Environment

The first half year of FY2026 was marked by volatility and uncertainties driven by the changes in the U.S. import tariff as well as challenging global macroeconomic and geopolitical conditions. The Management believes that the Group performed better than most competitors during this time as the Group's resilience reflects the result of the strategic investments it made in its battery brand and audio brand, rebalancing manufacturing capacity in Southeast Asia. These measures helped mitigate the adverse impacts on revenue and margins.

The Management will continue to monitor the Group's tariff exposure and macroeconomic developments, adjusting strategies to optimise profitability and liquidity. The Group remains focused on product development, brand leverage, and global sales channel expansion - particularly through KEF's partnerships with leading retailers and experience centres in key global cities.

The rechargeable battery market presents the Group with the most compelling growth opportunity, driven by the exponential rise of AI and data centers and their soaring demand for safe, reliable backup power.

The Group's pioneering Ni-Zn technology uniquely positions us to capture this high-value industrial transformation. Our global manufacturing presence across multiple regions helps us manage short-term market changes while building long-term growth. The Group's investments in Ni-Zn battery production enable us to serve the high-demand AI and data center industry. The Group has accelerated its strategic expansion through focused investments targeting high growth industrial markets. The investment for a state-of-the-art Ni-Zn battery plant and R&D center is expected to start the first mass production line before 31 December 2025.

Assets Optimisation

The Group plans to accelerate divestment of non-core assets, including vacant land and unused factories in China. In the event of unfavorable market conditions, these non-core assets will be utilised to generate rental income prior to disposal. This initiative is designed to strengthen the Group's net asset position, achieve de-leveraging targets, enhance financial flexibility, and maintain resilience in a dynamic market environment.

Conclusion

Despite ongoing global challenges, the Group's diversified manufacturing footprint, adaptable supply chain, strong brand portfolio, and commitment to innovation position the Group well to navigate global uncertainties. Through disciplined cost control, focus on core businesses, and strategic asset optimisation, the Group remains confident in its ability to deliver sustainable long-term value, enhancing profitability, and expanding market share.

FINANCIAL REVIEW

During the period, the Group's net bank borrowings increased by HK\$83.8 million to HK\$2,187.7 million. As at 30 September 2025, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,201.0 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.99 (31 March 2025: 0.98). The gearing ratios of the Company and GP Industries were 0.26 (31 March 2025: 0.36) and 0.67 (31 March 2025: 0.63) respectively.

As at 30 September 2025, 55.3% (31 March 2025: 64.0%) of the Group's bank borrowings was revolving or repayable within one year whereas 44.7% (31 March 2025: 36.0%) was repayable from one to five years. Most of these bank borrowings are in Hong Kong dollars, Singapore dollars, Renminbi and US dollars.

The Group recorded net current assets of approximately HK\$62.0 million as at 30 September 2025 as compared to net current liabilities of HK\$159.4 million as at 31 March 2025. The improvement from a net current liabilities position as at 31 March 2025 to a net current assets position as at 30 September 2025 was due mainly to the refinancing of short-term loans with long-term loans and cashflow from operating activities.

The Group's exposure to foreign currencies arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimise the impact of currency fluctuation.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 September	
		2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	3 & 4	3,554,010	3,535,635
Cost of sales		(2,562,872)	(2,496,879)
Gross profit		991,138	1,038,756
Other income and other gains	5	56,237	73,214
Selling and distribution expenses		(415,286)	(423,646)
Administrative expenses		(447,709)	(468,406)
Allowance for expected credit losses, net		(4,281)	(10,672)
Other expenses and other losses	6	(6,266)	(7,949)
Profit before finance costs and share of results of associates		173,833	201,297
Finance costs	7	(85,940)	(117,175)
Share of results of associates		57,921	37,176
Profit before taxation	8	145,814	121,298
Taxation	9	(45,318)	(39,580)
Profit for the period		100,496	81,718
Profit for the period attributable to			
Owners of the Company		36,236	26,138
Non-controlling interests		64,260	55,580
		100,496	81,718
Earnings per share - Basic	10	3.57 HK cents	2.86 HK cents

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

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	100,496	81,718
Other comprehensive income (expense):		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising from translation of foreign operations	5,322	23,204
Translation surplus reclassified to profit or loss upon deregistration of subsidiaries	(3,840)	(11,649)
Share of other comprehensive income of associates	9,715	21,208
	11,197	32,763
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain (loss) on equity instruments at fair value through other comprehensive income	913	(186,190)
Revaluation gain on property, plant and equipment upon transfer to investment properties	-	34,256
	913	(151,934)
Other comprehensive income (expense) for the period	12,110	(119,171)
Total comprehensive income (expense) for the period	112,606	(37,453)
Total comprehensive income (expense) attributable to:		
Owners of the Company	40,768	(91,417)
Non-controlling interests	71,838	53,964
	112,606	(37,453)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
	Notes		
Non-current assets			
Investment properties	11	435,649	418,246
Property, plant and equipment	12	1,948,306	1,938,110
Right-of-use assets	13	218,468	242,947
Interests in associates		1,041,541	966,347
Equity instruments at fair value through other comprehensive income		73,768	72,060
Financial assets at fair value through profit or loss		3,618	-
Intangible assets		11,114	7,604
Goodwill		70,399	70,399
Non-current deposits		23,974	25,096
Deferred tax assets		25,002	20,996
		<u>3,851,839</u>	<u>3,761,805</u>
Current assets			
Inventories		1,331,542	1,240,961
Trade and other receivables and prepayments	14	1,418,415	1,254,186
Dividend receivable		8,334	23,960
Taxation recoverable		27,484	21,380
Financial assets at fair value through profit or loss		27,351	15,212
Bank balances, deposits and cash		1,099,078	1,202,263
		<u>3,912,204</u>	<u>3,757,962</u>
Current liabilities			
Creditors and accrued charges	15	1,850,544	1,595,564
Contract liabilities		72,526	106,566
Taxation payable		31,124	22,806
Lease liabilities		77,701	76,817
Bank loans, import and other loans	16	1,818,286	2,115,631
		<u>3,850,181</u>	<u>3,917,384</u>
Net current assets (liabilities)		<u>62,023</u>	<u>(159,422)</u>
Total assets less current liabilities		<u>3,913,862</u>	<u>3,602,383</u>
Non-current liabilities			
Lease liabilities		170,663	191,360
Bank and other loans	17	1,468,535	1,190,584
Deferred tax liabilities		73,704	82,366
		<u>1,712,902</u>	<u>1,464,310</u>
Net assets		<u>2,200,960</u>	<u>2,138,073</u>
Capital and reserves			
Share capital		998,666	998,666
Reserves		39,398	14,362
Equity attributable to owners of the Company		<u>1,038,064</u>	<u>1,013,028</u>
Non-controlling interests			
Simple agreement for future equity		107,544	107,544
Perpetual bonds	18	88,403	88,538
Share of net assets of subsidiaries		966,949	928,963
		<u>1,162,896</u>	<u>1,125,045</u>
Total equity		<u>2,200,960</u>	<u>2,138,073</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The financial information relating to the year ended 31 March 2025 that is included in these unaudited condensed consolidated financial statements for 1H FY2026 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

- The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.
- The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. Material Accounting Policies Information

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

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for 1H FY2026 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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

3. Segment information

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

Six months ended 30 September 2025

	Electronics & Acoustics	Battery	Rechargeable battery	Other industrial investments	Total reportable segments	Eliminations	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE							
External sales	811,748	2,532,287	209,975	-	3,554,010	-	3,554,010
Inter-segment sales	208	3,561	54,922	-	58,691	(58,691)	-
Segment revenue	<u>811,956</u>	<u>2,535,848</u>	<u>264,897</u>	<u>-</u>	<u>3,612,701</u>	<u>(58,691)</u>	<u>3,554,010</u>
RESULTS							
Segment results	31,762	212,190	(15,807)	24,787	252,932	-	252,932
Interest income							4,332
Other expenses and other losses							(6,266)
Finance costs							(85,940)
Unallocated expenses							<u>(19,244)</u>
Profit before taxation							<u>145,814</u>

Six months ended 30 September 2024 (Re-presented)

	Electronics & Acoustics	Battery	Rechargeable battery	Other industrial investments	Total reportable segments	Eliminations	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE							
External sales	755,388	2,573,128	207,119	-	3,535,635	-	3,535,635
Inter-segment sales	210	9,398	66,124	-	75,732	(75,732)	-
Segment revenue	<u>755,598</u>	<u>2,582,526</u>	<u>273,243</u>	<u>-</u>	<u>3,611,367</u>	<u>(75,732)</u>	<u>3,535,635</u>
RESULTS							
Segment results	10,902	223,093	2,477	14,042	250,514	-	250,514
Interest income							7,761
Other expenses and other losses							(7,949)
Finance costs							(117,175)
Unallocated expenses							<u>(11,853)</u>
Profit before taxation							<u>121,298</u>

4. Revenue

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

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Electronics and Acoustics segment:		
Electronics and acoustics products and related products	811,748	755,388
Battery segment:		
Batteries and battery related products	2,532,287	2,573,128
Rechargeable battery segment:		
Rechargeable batteries and related products	209,975	207,119
Revenue from contracts with customers	3,554,010	3,535,635

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

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
The People's Republic of China		
- Hong Kong	170,040	174,189
- Mainland China	1,514,175	1,432,372
Other Asian countries	219,188	218,156
Europe	850,856	840,127
Americas	775,827	848,869
Others	23,924	21,922
	3,554,010	3,535,635

5. Other income and other gains

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Gain on disposal of property, plant and equipment	526	368
Interest income	4,332	7,761
Government grant	12,186	27,788
Fair value gain on financial assets at fair value through profit or loss	243	-
Product development, engineering fee income and service income	2,023	1,055
Management fee income received from associates	3,397	1,889
Gain on sales of parts, samples, scrap and surplus materials	2,447	3,093
Recovery of bad debts	6	9
Operating leases income	116	198
Net rental income from investment properties	1,830	1,829
Gain from de-registration of subsidiaries	4,757	11,649
Fair value gain on investment properties	9,666	-
Royalty income	733	1,444
Exchange gain	12,483	14,809
Others	1,492	1,322
	56,237	73,214

6. Other expenses and other losses

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Property, plant and equipment written off	5,194	6,708
Fair value loss on financial assets at fair value through profit or loss	155	723
Loss on deregistration of a subsidiary	917	-
Others	-	518
	6,266	7,949

7. Finance costs

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank and other loans	78,770	108,706
Interest on lease liabilities	7,170	8,469
	<u>85,940</u>	<u>117,175</u>

8. Profit before taxation

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging:		
Amortisation of intangible assets	39	184
Depreciation of property, plant and equipment	98,918	101,511
Depreciation of right-of-use assets	<u>41,317</u>	<u>42,173</u>

9. Taxation

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong Profits Tax	1,078	477
Taxation in jurisdictions other than Hong Kong	57,172	31,505
Deferred taxation	<u>(12,932)</u>	<u>7,598</u>
	<u>45,318</u>	<u>39,580</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods. Taxation in jurisdictions other than Hong Kong is calculated at the rates prevailing in the respective jurisdictions.

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

9. Taxation (Continued)

The Pillar Two legislation has been enacted and become effective in Germany, Hong Kong, Japan, Malaysia, Poland, Singapore, South Korea, Thailand, the Netherlands, the United Kingdom and Vietnam in which the Group has operative subsidiaries. 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. During 1H FY2026, the Group has recognised a current tax expense of HK\$4,393,000 (1H FY2025: HK\$2,640,000) related to the top-up tax in Vietnam, where effective tax rate is estimated to be below 15 per cent. This tax expense is expected to be levied on group entities.

10. Earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
<u>Earnings</u>		
Profit for the period attributable to owners of the Company	36,236	26,138
Less:		
Accrued distribution for perpetual bonds	(4,044)	-
	32,192	26,138
<u>Number of shares</u>	'000	'000
Weighted average number of shares in issue during the period for the purpose of basic earnings per share	902,890	915,475

Basic earnings per share for 1H FY2026 is 3.57 HK cents (1H FY2025: 2.86 HK cents per share), based on the earnings for the period attributable to the owners of the Company of earnings of HK\$36,236,000 (1H FY2025: HK\$26,138,000) excluding the accrued distribution for perpetual bond of HK\$4,044,000 (1H FY2025: Nil) and the denominators detailed above for weighted average number of ordinary share in issue during the period.

No computation of diluted earnings per share for 1H FY2026 and 1H FY2025 is disclosed as there are no potential ordinary shares in issue during 1H FY2026 and 1H FY2025.

11. Investment properties

The fair values of the Group's investment properties as at 30 September 2025 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.

	HK\$'000
Fair value	
As at 1 April 2024	-
Transferred from property, plant and equipment	419,998
Decrease in fair value recognised in profit or loss	(324)
Exchange adjustment	(1,428)
As at 31 March 2025	418,246
Increase in fair value recognised in profit or loss	9,666
Exchange adjustment	7,737
As at 30 September 2025	435,649

Valuation techniques and inputs used in Level 3 fair value measurements

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

	Fair value as at		Basis of fair value measurement / valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	30 September 2025	31 March 2025			
	HK\$'000	HK\$'000			
Portion of an industrial complex in Ningbo City, Zhejiang province, PRC	389,550	372,763	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, building facilities, levels, age of building, etc., which is ranging from RMB 3,097 to RMB 3,555 per square meter. Cost approach: Price per square meter, using market direct comparable for the existing use of the land and taking into account of location and other individual factors such as size, time, usage, plot ratio etc., which is ranging from RMB 1,345 to RMB 1,558 per square meter (31 March 2025: RMB 1,188 to RMB 1,551 per square meter).	The higher the price per square meter, the higher the fair value.

11. Investment properties (Continued)

	Fair value as at		Basis of fair value measurement / valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	30 September 2025	31 March 2025			
	HK\$'000	HK\$'000			
Portion of an industrial complex in Ningbo City, Zhejiang province, PRC	46,099	45,483	Income capitalisation method.	Market rents, taking into account the differences in location between the comparables and the properties, which is ranging from RMB 25 to RMB 30 per square meter (31 March 2025: RMB 27 to RMB 29 per square meter). Capitalisation rate of 7% (31 March 2025: 7%).	The higher the market rents, the higher the fair value. The higher the capitalisation rate, the lower the fair value

12. Property, plant and equipment

During 1HFY2026, the Group spent approximately HK\$84,837,000 (1HFY2025: HK\$109,432,000) on property, plant and equipment to expand its business.

13. Right-of-use assets

During 1HFY2026, the Group entered into new lease agreements for the use of land and buildings and machinery and equipment. The Group is required to make periodic payments. On lease commencement, the Group recognised right-of-use assets of HK\$12,678,000 (1HFY2025: HK\$16,110,000) and lease liabilities of HK\$12,635,000 (1HFY2025: HK\$16,110,000).

14. Trade and other receivables and prepayments

	As at 30 September 2025	As at 31 March 2025
	HK\$'000	HK\$'000
Trade and bills receivables from contracts with customers	1,236,250	1,064,604
Less: Allowance for credit losses	(41,406)	(40,313)
	1,194,844	1,024,291
Other receivables, deposits and prepayments	247,545	254,991
	1,442,389	1,279,282
Less: Non-current portion of deposits		
Deposits paid for acquisition of property, plant and equipment	(14,736)	(13,798)
Non-current rental deposits	(9,238)	(11,298)
	(23,974)	(25,096)
	1,418,415	1,254,186

14. Trade and other receivables and prepayments (Continued)

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
0 - 60 days	1,077,589	916,137
61 - 90 days	36,136	25,937
Over 90 days	81,119	82,217
	<u>1,194,844</u>	<u>1,024,291</u>

15. Creditors and accrued charges

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Trade creditors		
0 - 60 days	1,146,266	950,298
61 - 90 days	80,207	130,862
Over 90 days	63,312	70,136
	<u>1,289,785</u>	<u>1,151,296</u>
Other payables and accrued charges	560,759	444,268
	<u>1,850,544</u>	<u>1,595,564</u>

16. Bank loans, import and other loans

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Unsecured short-term bank loans and import loans	1,151,853	1,503,249
Current portion of unsecured bank and other loans	666,259	612,218
Current portion of secured motor vehicle loan	174	164
	<u>1,818,286</u>	<u>2,115,631</u>

17. Bank and other loans

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
The unsecured bank and other loans are loans repayable:		
Within one year	666,259	612,218
Within a period of more than one year but not exceeding two years	849,571	938,978
Within a period of more than two years but not exceeding five years	618,373	250,953
The secured motor vehicle loan is repayable:		
Within one year	174	164
Within a period of more than one year but not exceeding two years	574	539
Within a period of more than two years but not exceeding five years	17	114
	<u>2,134,968</u>	<u>1,802,966</u>
Less: Amount due within one year shown under current liabilities		
Current portion of unsecured bank and other loans	(666,259)	(612,218)
Current portion of secured motor vehicle loan	(174)	(164)
	<u><u>1,468,535</u></u>	<u><u>1,190,584</u></u>

18. Perpetual bonds

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

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

18. Perpetual bonds (Continued)

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

The investors of the perpetual bonds include certain directors and a member of senior management of the Company and an associate of the Company, in addition to third party investors. The directors and the member of senior management of the Company have subscribed for an aggregate principal amount of US\$4.0 million (equivalent to HK\$31,062,000). A wholly owned subsidiary of Meiloon has subscribed for the principal amount of US\$1.0 million (equivalent to HK\$7,766,000).

During the 1HFY2026, distributions amounting to US\$522,500 (equivalent to HK\$4,044,000) were recognised and US\$522,500 (equivalent to HK\$4,179,000) has been paid to perpetual bond holders.

19. Fair value measurement of financial instruments

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

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

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Basis of fair value measurement / valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	30 September 2025	31 March 2025				
	HK\$'000	HK\$'000				
1. Listed equity securities classified as equity instrument at FVTPL	41	195	Level 1	The fair value of the equity securities is estimated by the price quotation available on the New York Stock Exchange in United States.	N/A	N/A
2. Short-term investments - Structured deposits	27,310	15,017	Level 2	The fair value of the financial instrument is approximate to their carrying amounts.	N/A	N/A

19. Fair value measurement of financial instruments (Continued)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Basis of fair value measurement / valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
	30 September 2025	31 March 2025				
	HK\$'000	HK\$'000				
3. Equity instruments at FVTOCI	15,560	15,559	Level 2	The fair value of the equity instrument is estimated by market value of the investment transactions.	N/A	N/A
4. Financial instruments at FVTPL	3,618	-	Level 2	The fair value of the financial instrument is estimated by market value of the recent investment transactions.	N/A	N/A
5. Equity instruments at FVTOCI	42,665	43,240	Level 3	Asset-based approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value. Net asset value of the target company was adjusted through fair value adjustments held by the target company primarily by the direct comparison approach.	Price per square meter. Using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc.	The higher the price per square meter, the higher the fair value.
6. Equity instruments at FVTOCI	10,285	7,449	Level 3	Market approach. The market approach was used to determine the valuation by the average estimated values using the following multiples: enterprise value to earnings before interest, taxes, depreciation and amortisation ratio, enterprise value to earnings before interest, taxes ratio and price to earning ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.
7. Equity instruments at FVTOCI	5,258	5,812	Level 3	Combination of asset-based approach and market approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value with adjustments for the lack of marketability. Net asset value of the target company was adjusted through fair value adjustments of each sub-entity held by the target company primarily by the market approach using enterprise value to sales ratio or enterprise value to earnings before interest, taxes ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.

19. Fair value measurement of financial instruments (Continued)

There is no transfer between different levels of the fair value hierarchy during 1HFY2026 and the year ended 31 March 2025.

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

20. Contingencies and commitments

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
(a) Contingent liabilities		
Others	<u>21,638</u>	<u>20,935</u>
(b) Capital commitments		
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated financial statements	<u>33,406</u>	<u>1,177</u>

21. Related party transactions

(a) Connected transactions

	For the six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Subscription of perpetual bonds		
Brian Li Yiu Cheung (i)	-	7,767
Waltery Law Wang Chak (i)	-	19,415
Grace Lo Kit Yee (ii)	<u>-</u>	<u>3,881</u>

21. Related party transactions (Continued)

(a) Connected transactions (Continued)

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Distribution paid on perpetual bonds		
Brian Li Yiu Cheung (i)	373	-
Waltery Law Wang Chak (i)	959	-
Grace Lo Kit Yee (ii)	184	-

- (i) an Executive Director of the Company and a director of GP Industries
(ii) a director of GP Industries who resigned on 28 February 2025. She is the daughter of Mr. Victor LO Chung Wing, the Chairman of the Board, the Chief Executive and an Executive Director of the Company

(b) Other related party transactions

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

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Sales to associates	87,756	133,437
Purchases from associates	224,890	258,455
Management fee income received from associates	3,397	1,889
Subscription of perpetual bonds by an associated company	-	7,767
Distribution paid on perpetual bonds to an associated company	373	-

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

	As at 30 September 2025	As at 31 March 2025
	HK\$'000	HK\$'000
Trade receivables due from associates	48,538	65,432
Other receivables due from associates	9,816	19,339
Trade payables due to associates	143,364	137,006
Other payables due to associates	967	729

DIVIDEND

A final dividend for the year ended 31 March 2025 of 1.0 HK cent per share with a total of approximately HK\$9,025,000 was paid to shareholders of the Company on 22 September 2025.

The Board declared an interim dividend of 1.8 HK cents (2024/25: 1.5 HK cents) per share. This amounts to a total dividend payment of approximately HK\$16,245,000 (2024/25: HK\$13,732,000) based on the total number of shares in issue as at 19 November 2025, being the latest practicable date prior to the publication of this interim announcement. The interim dividend will be paid to shareholders whose names appear on the register of members of the Company (the “Register of Members”) as at Wednesday, 31 December 2025 on Thursday, 8 January 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders’ entitlement to the interim dividend, the Register of Members will be closed from Tuesday, 30 December 2025 to Wednesday, 31 December 2025, both days inclusive, during which period no transfers of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar and Transfer Office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 December 2025.

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

During 1HFY2026, the Company repurchased on The Stock Exchange of Hong Kong Limited a total of 5,022,000 ordinary shares of the Company pursuant to the repurchase mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 2 September 2024. The consideration paid on the repurchase of the shares of approximately HK\$2,663,000 (inclusive of transaction costs) was charged to retained profits. The repurchased shares were cancelled by the Company on 13 May 2025. Details of the repurchases are as follows:

Month	No. of shares repurchased	Price per share		Aggregate Consideration paid (inclusive of transaction costs)
		Highest	Lowest	
		HK\$	HK\$	HK\$’000
April 2025	5,022,000	0.55	0.49	2,663

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during 1HFY2026.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in Part 2 of Appendix C1 to the Listing Rules throughout the period, except for the deviation from Code Provision C.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Victor LO Chung Wing is currently the Chairman and Chief Executive of the Company. The Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are run by different boards of directors. The Board has also considered Mr. Victor LO's roles as Chairman and CEO and the strengths he brings to such a role by virtue of his stature and experience. The Company is of the view that combining the roles of Chairman and CEO brings about exceptional leadership and clear accountability and unequalled depth of knowledge to deal with the Group's strategic challenges and growth opportunities. Further details on the deviation from code provision C.2.1, including the Company's position, considered reasons and explanations, are set out in the sections headed "Chairman and Chief Executive" and "Deviation from code provision C.2.1 of Part 2 of the CG Code" in the Corporate Governance Report on pages 75 to 77 of the Company's annual report for the financial year ended 31 March 2025 published on 30 July 2025.

Besides, following the passing of Mr. CHAN Kei Biu, an independent non-executive director of the Board, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company on 18 August 2025, the Company did not meet the minimum number of independent non-executive directors required under Rule 3.10A of the Listing Rules.

On 17 September 2025, the Board announced that Mr. Eric YIM Chi Ming was appointed as an Independent Non-executive Director of the Company with effect from 1 October 2025. Following the appointment of Mr. YIM, the Company has complied with the requirement under Rule 3.10A of the Listing Rules.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises five independent non-executive directors and one non-executive director of the Company. The unaudited condensed consolidated financial statements for 1HFY2026 have been reviewed by the Company's audit committee.

DIRECTORS' DEALING IN SECURITIES OF THE COMPANY

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding the directors’ securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout 1HFY2026.

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

Hong Kong, 20 November 2025
www.goldpeak.com

As at the date of this announcement, the Board comprises Messrs. Victor LO Chung Wing (Chairman & Chief Executive), Brian LI Yiu Cheung (Vice Chairman & Executive Vice President), Michael LAM Hin Lap (Managing Director), Waltery LAW Wang Chak (Group Chief Financial Officer & Group Chief Risk Officer), Christopher LAU Kwan and Joseph LEUNG as Executive Directors, Ms. Karen NG Ka Fai as Non-Executive Director and Messrs. LUI Ming Wah, Frank CHAN Chi Chung, Timothy TONG Wai Cheung, Eric YIM Chi Ming and Ms. Miranda LOU Lai Wah as Independent Non-Executive Directors.