

**INTERIM REPORT  
2025-2026**



## FY2026 INTERIM RESULTS FINANCIAL HIGHLIGHTS

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|                                                                |                                                            |
|----------------------------------------------------------------|------------------------------------------------------------|
| Total Revenue                                                  | HK\$3.6 billion<br>▲ 0.5%                                  |
| Gross Profit Margin                                            | 27.9%<br>▼ 150 basis points                                |
| Profit before Finance Costs and Share of Results of Associates | HK\$173.8 million<br>▼ 13.6%                               |
| Profit Attributable to Owners of the Company                   | HK\$36.2 million<br>▲ 38.6%                                |
| Earnings per Share                                             | 3.57 Hong Kong cents<br>▲ 24.8%                            |
| Interim Ordinary Dividend per Share                            | 1.8 Hong Kong cents<br>▲ 20% (FY2025: 1.5 Hong Kong cents) |
| Total Assets                                                   | HK\$7.8 billion<br>▲ 3.2% (vs 31 March 2025)               |
| Net Assets                                                     | HK\$2.2 billion<br>▲ 2.9% (vs 31 March 2025)               |
| Net Debt-to-equity Ratio                                       | 0.99<br>(As at 31 March 2025: 0.98)                        |

## FINANCIAL CALENDAR FY2026

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|                                                 |                                             |
|-------------------------------------------------|---------------------------------------------|
| Announcement of FY2025 Annual Results           | 24 June 2025                                |
| 2025 Annual General Meeting                     | 2 September 2025                            |
| Book Closure Period for FY2025 Final Dividend   | From 11 September 2025 to 12 September 2025 |
| FY2025 Final Dividend Record Date               | 12 September 2025                           |
| FY2025 Final Dividend Payment Date              | 22 September 2025                           |
| Announcement of FY2026 Interim Results          | 20 November 2025                            |
| Book Closure Period for FY2026 Interim Dividend | From 30 December 2025 to 31 December 2025   |
| FY2026 Interim Dividend Record Date             | 31 December 2025                            |
| FY2026 Interim Dividend Payment Date            | 8 January 2026                              |

FY2026: the financial year ending 31 March 2026

FY2025: the financial year ended 31 March 2025

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## Corporate Information

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### BOARD OF DIRECTORS

#### Executive Directors

Victor LO Chung Wing, *Chairman & Chief Executive*  
Brian LI Yiu Cheung, *Vice Chairman & Executive Vice President*  
Michael LAM Hin Lap, *Managing Director*  
Walter LAW Wang Chak, *Group Chief Financial Officer & Group Chief Risk Officer*  
Christopher LAU Kwan  
Joseph LEUNG

#### Non-Executive Director

Karen NG Ka Fai

#### Independent Non-Executive Directors

LUI Ming Wah  
Frank CHAN Chi Chung  
Timothy TONG Wai Cheung  
Eric YIM Chi Ming (appointed with effect from 1 October 2025)  
Miranda LOU Lai Wah (appointed with effect from 1 November 2025)

### AUDIT COMMITTEE

LUI Ming Wah, *Chairman*  
Frank CHAN Chi Chung  
Karen NG Ka Fai  
Timothy TONG Wai Cheung  
Eric YIM Chi Ming (appointed with effect from 1 October 2025)  
Miranda LOU Lai Wah (appointed with effect from 1 November 2025)

### REMUNERATION COMMITTEE

Frank CHAN Chi Chung, *Chairman*  
LUI Ming Wah  
Timothy TONG Wai Cheung (appointed with effect from 1 October 2025)  
Victor LO Chung Wing

### NOMINATION COMMITTEE

Victor LO Chung Wing, *Chairman*  
LUI Ming Wah  
Frank CHAN Chi Chung  
Eric YIM Chi Ming (appointed with effect from 1 October 2025)  
Miranda LOU Lai Wah (appointed with effect from 1 November 2025)

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors

### SECRETARY AND REGISTERED OFFICE

LEUNG Chi Fung  
9/F, Building 12W, 12 Science Park West Avenue  
Phase 3, Hong Kong Science Park  
Pak Shek Kok, New Territories, Hong Kong  
Tel: +852 2427 1133  
Fax: +852 2489 1879  
E-mail: gp@goldpeak.com  
Website: www.goldpeak.com

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

### STOCK CODES

|                          |         |
|--------------------------|---------|
| Hong Kong Stock Exchange | 40      |
| Bloomberg                | 40 HK   |
| Reuters                  | 0040 HK |

## Group Profile

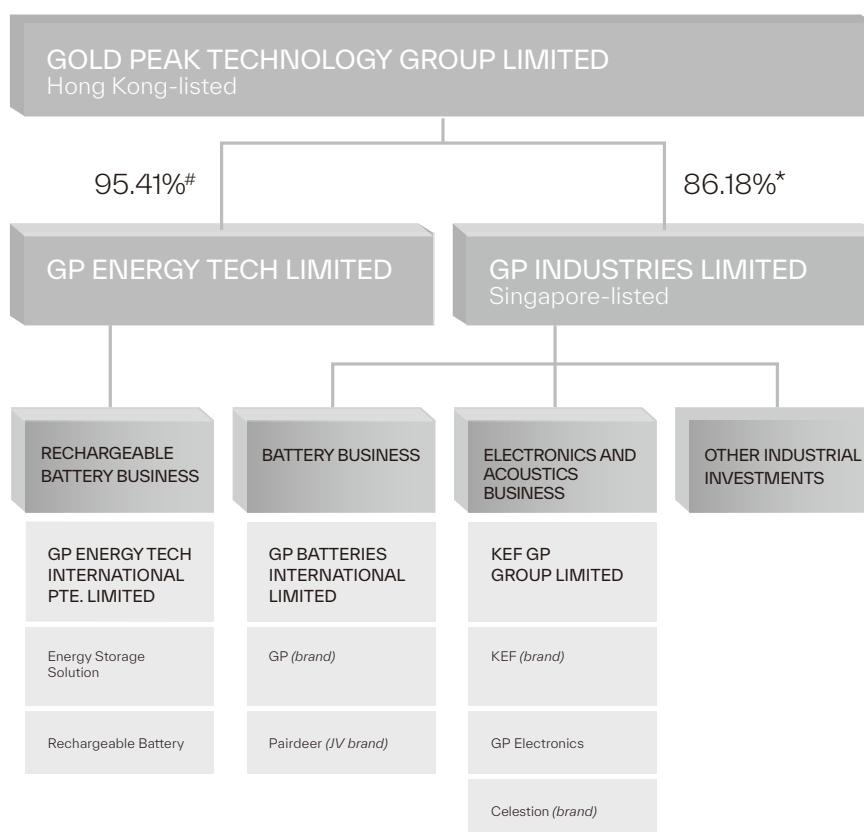
Gold Peak Technology Group Limited (“Gold Peak”), together with its subsidiaries (the “Group”), is a global battery and electronics corporation with an aspiration to become one of the leaders in providing energy and sound solutions that enlighten and empower lives, and with sustainability as a focus.

Gold Peak was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Gold Peak holds a majority stake at 86.18%\* in the Singapore-listed GP Industries Limited (“GP Industries”) as its major industrial investment vehicle.

Gold Peak focuses on R&D of new battery technology and B2B battery business, whilst GP Industries develops its consumer batteries, and electronics and acoustics businesses in consumer products. The Group has built renowned brand names for its major product categories, including **GP** batteries, **Recyko** rechargeable batteries, **KEF** premium acoustic products and **Celestion** professional speakers.

GP Energy Tech Limited, formed to charter sustainability as the core of business, is the Group’s major subsidiary committed to delivering sustainable innovations as well as rechargeable battery advancement for enhanced energy storage solutions.

## Group Structure



\* Percentage stated denotes respective shareholding held by Gold Peak as at 20 November 2025

# Comprises direct interest of 85.59% held by Gold Peak and indirect effective interest of 9.82% held through GP Industries as at 20 November 2025

## Review of Operations and Outlook

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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”).

### Summary 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 for the six months ended 30 September 2024 (“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 comprising 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 Board 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 Malaysian 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.

## Review of Operations and Outlook *(Continued)*

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**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\$24.8 million 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.

## **Review of Operations and Outlook** *(Continued)*

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### **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 foreign currency exposure mainly arises from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group's sales, purchases and operating expenses are primarily in US dollars, Renminbi, Hong Kong dollars and Vietnamese Dong. The Group closely monitors the exchange rate movements and manages foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimise the impact of currency fluctuation.

### **Employees and Remuneration Policies**

As at 30 September 2025, the Group's major business divisions employed about 6,350 (31 March 2025: 6,130) people worldwide. Remuneration policies are reviewed regularly to ensure that compensation and benefit packages are in line with the market in the respective countries where the Group has operations.

## Unaudited Condensed Consolidated Statement of Profit or Loss

|                                                                   |       | For the six months ended<br>30 September |                  |
|-------------------------------------------------------------------|-------|------------------------------------------|------------------|
|                                                                   | Notes | 2025<br>HK\$'000                         | 2024<br>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<br>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<br>30 September |                  |
|-----------------------------------------------------------------------------------------------|------------------------------------------|------------------|
|                                                                                               | 2025<br>HK\$'000                         | 2024<br>HK\$'000 |
| Profit for the period                                                                         | 100,496                                  | 81,718           |
| <b>Other comprehensive income (expense):</b>                                                  |                                          |                  |
| <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

|                                                                        |       | 30 September<br>2025<br>HK\$'000 | 31 March<br>2025<br>HK\$'000 |
|------------------------------------------------------------------------|-------|----------------------------------|------------------------------|
|                                                                        | Notes |                                  |                              |
| <b>Non-current assets</b>                                              |       |                                  |                              |
| 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<br>other comprehensive income |       | 73,768                           | 72,060                       |
| Financial assets at fair value through<br>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                       |
|                                                                        |       | <b>3,851,839</b>                 | <b>3,761,805</b>             |
| <b>Current assets</b>                                                  |       |                                  |                              |
| Inventories                                                            |       | 1,331,542                        | 1,240,961                    |
| Trade and other receivables and<br>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<br>profit or loss               |       | 27,351                           | 15,212                       |
| Bank balances, deposits and cash                                       |       | 1,099,078                        | 1,202,263                    |
|                                                                        |       | <b>3,912,204</b>                 | <b>3,757,962</b>             |
| <b>Current liabilities</b>                                             |       |                                  |                              |
| 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                    |
|                                                                        |       | <b>3,850,181</b>                 | <b>3,917,384</b>             |
| <b>Net current assets (liabilities)</b>                                |       | <b>62,023</b>                    | <b>(159,422)</b>             |
| <b>Total assets less current liabilities</b>                           |       | <b>3,913,862</b>                 | <b>3,602,383</b>             |

## Unaudited Condensed Consolidated Statement of Financial Position

(Continued)

|                                              |       | 30 September<br>2025<br>HK\$'000 | 31 March<br>2025<br>HK\$'000 |
|----------------------------------------------|-------|----------------------------------|------------------------------|
|                                              | Notes |                                  |                              |
| <b>Non-current liabilities</b>               |       |                                  |                              |
| 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>             |
| <b>Net assets</b>                            |       | <u>2,200,960</u>                 | <u>2,138,073</u>             |
| <b>Capital and reserves</b>                  |       |                                  |                              |
| Share capital                                | 18    | 998,666                          | 998,666                      |
| Reserves                                     |       | 39,398                           | 14,362                       |
| Equity attributable to owners of the Company |       | 1,038,064                        | 1,013,028                    |
| Non-controlling interests                    |       |                                  |                              |
| Simple agreement for future equity           |       | 107,544                          | 107,544                      |
| Perpetual bonds                              | 19    | 88,403                           | 88,538                       |
| Share of net assets of subsidiaries          |       | 966,949                          | 928,963                      |
|                                              |       | <u>1,162,896</u>                 | <u>1,125,045</u>             |
| <b>Total equity</b>                          |       | <u>2,200,960</u>                 | <u>2,138,073</u>             |

## Unaudited Condensed Consolidated Statement of Changes in Equity

|                                                                    | Attributable to owners of the Company |               |                                |                     |                 |                                |                  |                  |           | Non-controlling interests |                 |                                     |           | Total equity |
|--------------------------------------------------------------------|---------------------------------------|---------------|--------------------------------|---------------------|-----------------|--------------------------------|------------------|------------------|-----------|---------------------------|-----------------|-------------------------------------|-----------|--------------|
|                                                                    | Share capital                         | Legal reserve | Properties revaluation reserve | Translation reserve | Capital reserve | Investment revaluation reserve | Dividend reserve | Retained profits | Sub-total | SAFE                      | Perpetual bonds | Share of net assets of subsidiaries | Sub-total |              |
|                                                                    | HK\$'000                              | HK\$'000      | HK\$'000                       | HK\$'000            | HK\$'000        | HK\$'000                       | HK\$'000         | HK\$'000         | HK\$'000  | HK\$'000                  | HK\$'000        | HK\$'000                            | HK\$'000  | HK\$'000     |
| For the six months ended 30 September 2025                         |                                       |               |                                |                     |                 |                                |                  |                  |           |                           |                 |                                     |           |              |
| At 1 April 2025                                                    | 998,666                               | 19,670        | 123,708                        | (471,592)           | (44,402)        | (216,929)                      | 9,025            | 594,882          | 1,013,028 | 107,544                   | 88,538          | 928,963                             | 1,125,045 | 2,138,073    |
| Profit for the period                                              | -                                     | -             | -                              | -                   | -               | -                              | -                | 36,236           | 36,236    | -                         | -               | 64,260                              | 64,260    | 100,496      |
| Other comprehensive income for the period                          | -                                     | -             | -                              | 3,912               | -               | 620                            | -                | -                | 4,532     | -                         | -               | 7,578                               | 7,578     | 12,110       |
| Total comprehensive income for the period                          | -                                     | -             | -                              | 3,912               | -               | 620                            | -                | 36,236           | 40,768    | -                         | -               | 71,838                              | 71,838    | 112,606      |
| Transfer of reserves                                               | -                                     | 1,756         | -                              | -                   | 42              | -                              | -                | (1,798)          | -         | -                         | -               | -                                   | -         | -            |
| Accrued distribution for perpetual bonds                           | -                                     | -             | -                              | -                   | -               | -                              | -                | (4,044)          | (4,044)   | -                         | 4,044           | -                                   | 4,044     | -            |
| Distribution paid on perpetual bonds                               | -                                     | -             | -                              | -                   | -               | -                              | -                | -                | -         | -                         | (4,179)         | -                                   | (4,179)   | (4,179)      |
| Buyback of shares                                                  | -                                     | -             | -                              | -                   | -               | -                              | -                | (2,663)          | (2,663)   | -                         | -               | -                                   | -         | (2,663)      |
| Dividend paid – 2025 final                                         | -                                     | -             | -                              | -                   | -               | -                              | (9,025)          | -                | (9,025)   | -                         | -               | -                                   | -         | (9,025)      |
| Dividend declared – 2026 interim                                   | -                                     | -             | -                              | -                   | -               | -                              | 16,245           | (16,245)         | -         | -                         | -               | -                                   | -         | -            |
| Dividend paid to non-controlling interests                         | -                                     | -             | -                              | -                   | -               | -                              | -                | -                | -         | -                         | -               | (33,852)                            | (33,852)  | (33,852)     |
|                                                                    | -                                     | 1,756         | -                              | -                   | 42              | -                              | 7,220            | (24,750)         | (15,732)  | -                         | (135)           | (33,852)                            | (33,987)  | (49,719)     |
| At 30 September 2025                                               | 998,666                               | 21,426        | 123,708                        | (467,680)           | (44,360)        | (216,309)                      | 16,245           | 606,368          | 1,038,064 | 107,544                   | 88,403          | 966,949                             | 1,162,896 | 2,200,960    |
| For the six months ended 30 September 2024                         |                                       |               |                                |                     |                 |                                |                  |                  |           |                           |                 |                                     |           |              |
| At 1 April 2024                                                    | 998,666                               | 12,756        | 39,533                         | (433,874)           | (45,689)        | 22,227                         | 9,155            | 601,956          | 1,204,730 | 107,544                   | -               | 842,256                             | 949,800   | 2,154,530    |
| Profit for the period                                              | -                                     | -             | -                              | -                   | -               | -                              | -                | 26,138           | 26,138    | -                         | -               | 55,580                              | 55,580    | 81,718       |
| Other comprehensive income (expense) for the period                | -                                     | -             | 21,109                         | 21,048              | -               | (159,712)                      | -                | -                | (117,555) | -                         | -               | (1,616)                             | (1,616)   | (119,171)    |
| Total comprehensive income (expense) for the period                | -                                     | -             | 21,109                         | 21,048              | -               | (159,712)                      | -                | 26,138           | (91,417)  | -                         | -               | 53,964                              | 53,964    | (37,453)     |
| Transfer of reserves                                               | -                                     | -             | -                              | -                   | (16)            | -                              | -                | 16               | -         | -                         | -               | -                                   | -         | -            |
| Deemed acquisition of additional interest in a subsidiary          | -                                     | -             | -                              | -                   | (81)            | -                              | -                | -                | (81)      | -                         | -               | (203)                               | (203)     | (284)        |
| Issue of perpetual bonds by a subsidiary, net of transaction costs | -                                     | -             | -                              | -                   | -               | -                              | -                | -                | -         | -                         | 84,959          | -                                   | 84,959    | 84,959       |
| Dividend paid – 2024 final                                         | -                                     | -             | -                              | -                   | -               | -                              | (9,155)          | -                | (9,155)   | -                         | -               | -                                   | -         | (9,155)      |
| Dividend declared – 2025 interim                                   | -                                     | -             | -                              | -                   | -               | -                              | 13,732           | (13,732)         | -         | -                         | -               | -                                   | -         | -            |
| Dividend paid to non-controlling interests                         | -                                     | -             | -                              | -                   | -               | -                              | -                | -                | -         | -                         | -               | (4,081)                             | (4,081)   | (4,081)      |
|                                                                    | -                                     | -             | -                              | -                   | (97)            | -                              | 4,577            | (13,716)         | (9,236)   | -                         | 84,959          | (4,284)                             | 80,675    | 71,439       |
| At 30 September 2024                                               | 998,666                               | 12,756        | 60,642                         | (412,826)           | (45,786)        | (137,485)                      | 13,732           | 614,378          | 1,104,077 | 107,544                   | 84,959          | 891,936                             | 1,084,439 | 2,188,516    |

## Unaudited Condensed Consolidated Cash Flow Statement

|                                                                                                       | For the six months ended<br>30 September |                  |
|-------------------------------------------------------------------------------------------------------|------------------------------------------|------------------|
|                                                                                                       | 2025<br>HK\$'000                         | 2024<br>HK\$'000 |
| Net cash inflow from operating activities                                                             | 206,296                                  | 122,281          |
| Investing activities                                                                                  |                                          |                  |
| Purchase of property, plant and equipment                                                             | (74,764)                                 | (108,455)        |
| Deposits paid for acquisition of property,<br>plant and equipment                                     | (3,757)                                  | (170)            |
| Dividends received from associates                                                                    | 23,608                                   | 35,743           |
| Proceeds from disposal of property,<br>plant and equipment                                            | 2,479                                    | 1,693            |
| Additional investment/Investment in an associate                                                      | (14,426)                                 | (35,033)         |
| Acquisition of additional interests in a subsidiary                                                   | –                                        | (284)            |
| Acquisition of intangible assets                                                                      | (3,549)                                  | –                |
| Interest received                                                                                     | 3,754                                    | 7,654            |
| Placements of structured deposits                                                                     | (43,442)                                 | –                |
| Redemptions of structured deposits                                                                    | 31,737                                   | –                |
| Investment in financial assets at FVTPL                                                               | (3,650)                                  | –                |
| Net cash used in investing activities                                                                 | (82,010)                                 | (98,852)         |
| Financing activities                                                                                  |                                          |                  |
| New borrowings raised                                                                                 | 503,397                                  | 50,000           |
| Repayment of bank and other loans                                                                     | (527,325)                                | (358,422)        |
| Interest on bank and other loans paid                                                                 | (89,222)                                 | (108,127)        |
| Interest on lease liabilities                                                                         | (7,170)                                  | (8,469)          |
| Repayment of lease liabilities                                                                        | (38,508)                                 | (38,343)         |
| Dividends paid                                                                                        | (9,025)                                  | (8,579)          |
| Dividends paid to non-controlling shareholders<br>of subsidiaries                                     | (33,852)                                 | (4,081)          |
| Proceeds from issue of perpetual bonds<br>by a subsidiary                                             | –                                        | 19,415           |
| Distribution paid on perpetual bonds                                                                  | (4,179)                                  | –                |
| Buyback of shares                                                                                     | (2,663)                                  | –                |
| Net cash used in financing activities                                                                 | (208,547)                                | (456,606)        |
| Net decrease in cash and cash equivalents                                                             | (84,261)                                 | (433,177)        |
| Cash and cash equivalents at beginning of the period                                                  | 1,202,263                                | 1,247,460        |
| Effect of foreign exchange rate changes                                                               | (18,924)                                 | 19,045           |
| Cash and cash equivalents at the end of the period<br>represented by bank balances, deposits and cash | 1,099,078                                | 833,328          |

# Notes to the Unaudited Condensed Consolidated Financial Statements

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## 1. Basis of preparation

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

The financial information relating to the year ended 31 March 2025 that is included in these unaudited condensed consolidated financial statements for 1HFY2026 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 1HFY2026 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.

# Notes to the Unaudited Condensed Consolidated Financial Statements

(Continued)

## 3. Segment information

The analysis of the Group's revenue and results by operating segments and reporting segments for the period under review are shown below:

### Six months ended 30 September 2025

|                                 | Electronics<br>& acoustics<br>HK\$'000 | Battery<br>HK\$'000 | Rechargeable<br>battery<br>HK\$'000 | Other<br>industrial<br>investments<br>HK\$'000 | Total<br>reportable<br>segments<br>HK\$'000 | Eliminations<br>HK\$'000 | Total<br>HK\$'000 |
|---------------------------------|----------------------------------------|---------------------|-------------------------------------|------------------------------------------------|---------------------------------------------|--------------------------|-------------------|
| <b>REVENUE</b>                  |                                        |                     |                                     |                                                |                                             |                          |                   |
| 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>  |
| <b>RESULTS</b>                  |                                        |                     |                                     |                                                |                                             |                          |                   |
| 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            |                                        |                     |                                     |                                                |                                             |                          | (19,244)          |
| Profit before taxation          |                                        |                     |                                     |                                                |                                             |                          | <u>145,814</u>    |

### Six months ended 30 September 2024 (Re-presented)

|                                 | Electronics<br>& acoustics<br>HK\$'000 | Battery<br>HK\$'000 | Rechargeable<br>battery<br>HK\$'000 | Other<br>industrial<br>investments<br>HK\$'000 | Total<br>reportable<br>segments<br>HK\$'000 | Eliminations<br>HK\$'000 | Total<br>HK\$'000 |
|---------------------------------|----------------------------------------|---------------------|-------------------------------------|------------------------------------------------|---------------------------------------------|--------------------------|-------------------|
| <b>REVENUE</b>                  |                                        |                     |                                     |                                                |                                             |                          |                   |
| 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>  |
| <b>RESULTS</b>                  |                                        |                     |                                     |                                                |                                             |                          |                   |
| 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            |                                        |                     |                                     |                                                |                                             |                          | (11,853)          |
| 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:

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

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

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

## Notes to the Unaudited Condensed Consolidated Financial Statements

(Continued)

### 5. Other income and other gains

|                                                                          | For the six months ended<br>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         |
|                                                                          | <b>56,237</b>                            | <b>73,214</b> |

### 6. Other expenses and other losses

|                                                                          | For the six months ended<br>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          |
|                                                                          | <b>6,266</b>                             | <b>7,949</b> |

## 7. Finance costs

|                                  | For the six months ended<br>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          |
|                                  | <b>85,940</b>                            | <b>117,175</b> |

## 8. Profit before taxation

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

## 9. Taxation

|                                                | For the six months ended<br>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                              | (12,932)                                 | 7,598         |
|                                                | <b>45,318</b>                            | <b>39,580</b> |

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both period. 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.

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 the 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.

## Notes to the Unaudited Condensed Consolidated Financial Statements

(Continued)

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

Basic earnings per share for 1HFY2026 is 3.57 HK cents (1HFY2025: 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 (1HFY2025: HK\$26,138,000) excluding the accrued distribution for perpetual bond of HK\$4,044,000 (1HFY2025: 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 1HFY2026 and 1HFY2025 is disclosed as there are no potential ordinary shares in issue during 1HFY2026 and 1HFY2025.

### 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                                 | <u>(1,428)</u> |
| As at 31 March 2025                                 | 418,246        |
| Increase in fair value recognised in profit or loss | 9,666          |
| Exchange adjustment                                 | <u>7,737</u>   |
| As at 30 September 2025                             | <u>435,649</u> |

## 11. Investment properties (Continued)

### 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<br>HK\$'000 | 31 March 2025<br>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 RMB3,097 to RMB3,555 per square meter.<br><br>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 RMB1,345 to RMB1,558 per square meter (31 March 2025: RMB1,188 to RMB1,551 per square meter). | The higher the price per square meter, the higher the fair value. |

# Notes to the Unaudited Condensed Consolidated Financial Statements

(Continued)

## 11. Investment properties (Continued)

### Valuation techniques and inputs used in Level 3 fair value measurements (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<br>HK\$'000 | 31 March 2025<br>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 RMB25 to RMB30 per square meter (31 March 2025: RMB27 to RMB29 per square meter).<br><br>Capitalisation rate of 7% (31 March 2025: 7%). | The higher the market rents, the higher the fair value.<br><br>The higher the capitalisation rate, the lower the fair value |

## 12. Property, plant and equipment

During 1H FY2026, the Group spent approximately HK\$84,837,000 (1H FY2025: HK\$109,432,000) on property, plant and equipment to expand its business.

## 13. Right-of-use assets

During 1H FY2026, 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 (1H FY2025: HK\$16,110,000) and lease liabilities of HK\$12,635,000 (1H FY2025: HK\$16,110,000).

#### 14. Trade and other receivables and prepayments

|                                                                | As at<br>30 September<br>2025<br>HK\$'000 | As at<br>31 March<br>2025<br>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)                              |
|                                                                | <u>1,194,844</u>                          | <u>1,024,291</u>                      |
| Other receivables, deposits and prepayments                    | 247,545                                   | 254,991                               |
|                                                                | <u>1,442,389</u>                          | <u>1,279,282</u>                      |
| 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)                              |
|                                                                | <u>(23,974)</u>                           | <u>(25,096)</u>                       |
|                                                                | <u>1,418,415</u>                          | <u>1,254,186</u>                      |

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<br>30 September<br>2025<br>HK\$'000 | As at<br>31 March<br>2025<br>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>                      |

## Notes to the Unaudited Condensed Consolidated Financial Statements

(Continued)

### 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<br>30 September<br>2025<br>HK\$'000 | As at<br>31 March<br>2025<br>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                                |
|                                    | <b>1,289,785</b>                          | <b>1,151,296</b>                      |
| Other payables and accrued charges | 560,759                                   | 444,268                               |
|                                    | <b>1,850,544</b>                          | <b>1,595,564</b>                      |

### 16. Bank loans, import and other loans

|                                                   | As at<br>30 September<br>2025<br>HK\$'000 | As at<br>31 March<br>2025<br>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                                   |
|                                                   | <b>1,818,286</b>                          | <b>2,115,631</b>                      |

### 17. Bank and other loans

|                                                                     | As at<br>30 September<br>2025<br>HK\$'000 | As at<br>31 March<br>2025<br>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                                   |
|                                                                     | <b>2,134,968</b>                          | <b>1,802,966</b>                      |
| 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)                                 |
|                                                                     | <b>1,468,535</b>                          | <b>1,190,584</b>                      |

## 18. Share Capital

|                                              | Number of<br>shares<br>'000 | HK\$'000 |
|----------------------------------------------|-----------------------------|----------|
| <b>Issued and fully paid ordinary shares</b> |                             |          |
| As at 31 March 2024 and 1 April 2024         | 915,475                     | 998,666  |
| Buy back of shares                           | (7,965)                     | —        |
| As at 31 March 2025                          | 907,510                     | 998,666  |
| Buy back of shares                           | (5,022)                     | —        |
| As at 30 September 2025                      | 902,488                     | 998,666  |

## 19. 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.

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 1H FY2026, 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.

## Notes to the Unaudited Condensed Consolidated Financial Statements

(Continued)

### 20. 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                                                     | 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<br>HK\$'000 | 31 March 2025<br>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 instruments is approximate to their carrying amounts.                                                                                                                                                                                                                      | N/A                                                                                                                                                                                      | N/A                                                               |
| 3. Equity instruments at FVTOCI                                      | 15,560                        | 15,559                    | Level 2              | The fair value of the equity instruments 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.<br><br>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. |

## 20. Fair value measurement of financial instruments (Continued)

| Financial assets                   | Fair value as at<br>30 September<br>2025<br>HK\$'000 | 31 March<br>2025<br>HK\$'000 | Fair value<br>hierarchy | Basis of fair value<br>measurement /<br>valuation technique(s)<br>and key input(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Significant<br>unobservable<br>input(s)                      | Relationship of<br>unobservable<br>input(s) to<br>fair value                                                                                    |
|------------------------------------|------------------------------------------------------|------------------------------|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 6. Equity instruments at<br>FVTOCI | 10,285                                               | 7,449                        | Level 3                 | Market approach.<br><br>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.<br><br>The higher the applied multiples, the higher the fair value. |
| 7. Equity instruments at<br>FVTOCI | 5,258                                                | 5,812                        | Level 3                 | Combination of asset-based approach and market approach.<br><br>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.<br><br>The higher the applied multiples, the higher the fair value. |

There is no transfer between different levels of the fair value hierarchy during the six months ended 30 September 2025 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.

## Notes to the Unaudited Condensed Consolidated Financial Statements

(Continued)

### 21. Contingencies and commitments

#### (a) Contingent liabilities

|        | As at<br>30 September<br>2025<br>HK\$'000 | As at<br>31 March<br>2025<br>HK\$'000 |
|--------|-------------------------------------------|---------------------------------------|
| Others | 21,638                                    | 20,935                                |

#### (b) Capital commitments

|                                                                                                                                                                                   | As at<br>30 September<br>2025<br>HK\$'000 | As at<br>31 March<br>2025<br>HK\$'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------|
| Capital expenditure in respect of acquisition of property,<br>plant and equipment contracted for but not provided in the<br>unaudited condensed consolidated financial statements | 33,406                                    | 1,177                                 |

### 22. Related party transactions

#### (a) Connected transactions

|                                      | For the six months ended<br>30 September<br>2025<br>HK\$'000 |  | 2024<br>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)                | –                                                            |  | 3,881            |
| 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

## 22. Related party transactions (Continued)

### (b) Other related party transactions

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

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

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:

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

## Other Information

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### 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 report. The interim dividend will be payable on Thursday, 8 January 2026 to shareholders whose names appear on the register of members of the Company (the “Register of Members”) as at Wednesday, 31 December 2025.

### 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.

## Disclosure of Interest

### ***Directors' and Chief Executive's Interests in Securities of the Company and its Associated Corporations***

As at 30 September 2025, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

#### *(a) Interests in shares of the Company (long positions)*

As at 30 September 2025, the interests of the Directors and the Chief Executive in the ordinary share of the Company were as follows:

| Name of Director     | Number of<br>ordinary<br>shares held | Percentage of<br>issued share<br>capital of<br>the Company<br>% |
|----------------------|--------------------------------------|-----------------------------------------------------------------|
|                      | Personal<br>interests                |                                                                 |
| Victor LO Chung Wing | 242,941,685                          | 26.92                                                           |
| Brian LI Yiu Cheung  | 350,000                              | 0.04                                                            |
| Christopher LAU Kwan | 4,525,652                            | 0.50                                                            |
| Karen NG Ka Fai      | 48,868,573                           | 5.41                                                            |

## Other Information (Continued)

### Disclosure of Interest (Continued)

#### Directors' and Chief Executive's Interests in Securities of the Company and its Associated Corporations (Continued)

##### (b) Interests in shares of the Company's associated corporations (long positions)

As at 30 September 2025, the direct beneficial interests of the Directors and the Chief Executive in the shares of GP Industries, an 86.18%-owned subsidiary of the Company, were as follows:

| Name of Director      | Number of ordinary shares and percentage of issued share capital of GP Industries held |      |
|-----------------------|----------------------------------------------------------------------------------------|------|
|                       | Number                                                                                 | %    |
| Victor LO Chung Wing  | 300,000                                                                                | 0.06 |
| Brian LI Yiu Cheung   | 1,465,000                                                                              | 0.30 |
| Waltery LAW Wang Chak | 116,400                                                                                | 0.02 |
| Karen NG Ka Fai       | 94,603                                                                                 | 0.02 |

##### (c) Interests in perpetual bonds of the Company's associated corporations

As at 30 September 2025, the following Directors had direct interests in the Perpetual Bonds of GP Industries:

| Name of Director      | Amount of Perpetual Bonds held | Amount of Perpetual Bonds in same class in issue |
|-----------------------|--------------------------------|--------------------------------------------------|
|                       | USD'000                        | USD'000                                          |
| Brian LI Yiu Cheung   | 1,000                          | 11,000                                           |
| Waltery LAW Wang Chak | 2,500                          | 11,000                                           |

Saved as disclosed above, as at 30 September 2025, none of the Directors or Chief Executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## Substantial Shareholders

As at 30 September 2025, the following persons (not being a Director or Chief Executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company:

| <b>Name of shareholder</b>                             | <b>Capacity</b>                        | <b>Number of<br/>ordinary<br/>shares held</b> | <b>Percentage of<br/>issued share<br/>capital of the<br/>Company</b> |
|--------------------------------------------------------|----------------------------------------|-----------------------------------------------|----------------------------------------------------------------------|
| TO May Mee                                             | Beneficial owner                       | 98,432,150<br>(Note 1)                        | 10.91%                                                               |
| Panikkar Jessica Ngai Ching                            | Beneficial owner                       | 48,868,573<br>(Note 1)                        | 5.41%                                                                |
| Ring Lotus Investment Limited<br>("Ring Lotus")        | Interests of controlled<br>corporation | 70,569,500<br>(Note 2)                        | 7.82%                                                                |
| HSBC International Trustee<br>Limited ("HSBC Trustee") | Trustee                                | 70,569,500<br>(Note 2)                        | 7.82%                                                                |

Notes:

1. Madam TO May Mee and Ms. Panikkar Jessica Ngai Ching are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a Non-Executive Director of the Company.
2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 70,569,500 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

Saved as disclosed above, as at 30 September 2025, the Directors and the Chief Executive of the Company are not aware of any person (other than a Director or Chief Executive of the Company) who had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

## Other Information (Continued)

### Update on Directors' Information Under Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, as at the date of this interim report, the particulars of Directors had been changed in the following respects which are required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the date of the Company's FY2025 annual report.

Mr. Timothy TONG Wai Cheung, an Independent Non-Executive Director of the Company and a member of the Audit Committee of the Company, was appointed as a member of the Remuneration Committee of the Company with effect from 1 October 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)<br>HK\$'000 |
|------------|---------------------------|-----------------|----------------|---------------------------------------------------------------------------|
|            |                           | Highest<br>HK\$ | Lowest<br>HK\$ |                                                                           |
| 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.

## **Compliance with Corporate Governance Code**

The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code as appended in Appendix C1 to the Listing Rules (the “CG Code”) 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 Chief Executive 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 Chief Executive 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 FY2025 annual report 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.

## **Compliance with Model Code**

The Company has adopted the Model Code as its code of conduct regarding securities transactions for each of the Directors. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout 1HFY2026.

## **Other Information** *(Continued)*

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### **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.

### **Board of Directors**

As at the date of this report, 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.

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

Hong Kong, 20 November 2025  
[www.goldpeak.com](http://www.goldpeak.com)