

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 29 JULY 2025

Issuer & Securities

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GP INDUSTRIES LIMITED

Securities

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Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[GPI - Minutes of AGM FY2025.pdf](#)

Total size =242K MB

GP INDUSTRIES LIMITED

(Company Registration No.: 199502128C)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE OF MEETING	: Ocean 4-5, Level 2 Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595
DATE	: Tuesday, 29 July 2025
TIME	: 2:30 p.m.
PRESENT	: As per attendance record maintained by the Company.
IN ATTENDANCE	: As per attendance record maintained by the Company.
SHAREHOLDERS PARTICIPATION	: Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders of the Company (“ Shareholders ”) present at the Annual General Meeting would not be published in these minutes.
CHAIRMAN	: Mr Lam Hin Lap

QUORUM

As a quorum was present, Mr Victor Lo Chung Wing (“**Mr Victor Lo**”), Chairman and Chief Executive Officer of the Company, called the 30th Annual General Meeting (the “**AGM**” or the “**Meeting**”) to order. He extended a warm welcome to all Shareholders and guests for attending the Meeting and proceed to introduce the Directors present at the Meeting. Thereafter, Mr Victor Lo proposed that Mr Lam Hin Lap, Vice Chairman and Executive Vice President of the Company, to chair the Meeting.

NOTICE

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

Chairman informed the Shareholders that:-

- a. All pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 14 July 2025.
- b. Proxy forms lodged at the Company’s registered office and via online had been verified and found to be in order.
- c. In his capacity as Chairman of the Meeting, he demanded all the resolutions set out in the Notice of AGM dated 14 July 2025 be voted by way of poll, which was in accordance with Article 68 of the Company’s Constitution and also complied with the requirement of the Listing Manual of The Singapore Exchange Security Trading Limited (“**SGX-ST**”) for all listed companies to conduct voting by poll for all general meetings.
- d. In his capacity as Chairman of the Meeting, he had been appointed as proxy by Shareholders who had directed him to vote on their behalf. As such, he would, in that capacity, be voting on the resolutions to be tabled at the Meeting, in accordance with the expressed wishes and instructions of the Shareholders.
- e. There was no requirement for the seconding of resolutions, and each resolution would only be proposed.

Mr Lam Hin Lap (Chairman of the Meeting), Mr Brian Li Yiu Cheung (Executive Vice President) and Mr WALTERY LAW WANG CHAK (Chief Financial Officer and Chief Risk Officer of the Company), briefed the Shareholders and shared a short presentation on the Company's business and financial performance of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2025 and the future business development plans.

POLLING PROCEDURES

The Chairman informed that Reliance 3P Advisory Pte Ltd had been appointed as Scrutineers for the conduct of the poll and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent.

At this juncture, the representative from Boardroom Corporate & Advisory Services Pte. Ltd. briefed the Shareholders on the procedure for the electronic poll voting process.

ORDINARY BUSINESS:

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

The following Ordinary Resolution 1 was proposed by Chairman:-

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2025 together with the Independent Auditor's Report be received and adopted."

Chairman then invited questions from Shareholders on the Audited Financial Statements for the financial year ended 31 March 2025 and/or the Directors' Statement. He also requested Shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting.

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

The poll result for Ordinary Resolution 1 is as follows:

	Number of Shares	%
Votes "For"	417,739,564	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	417,739,564	100.00

Accordingly, Chairman declared Ordinary Resolution 1 carried.

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

The Directors had recommended the payment of a final tax-exempt (1-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 March 2025. The dividend, if approved, would be paid on 22 August 2025 to Shareholders whose names appear on the Company's Register of Members as at 5:00 p.m. on 8 August 2025.

The following Ordinary Resolution 2 was proposed by Chairman:-

"That the payment of a final tax-exempt (1-tier) dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 March 2025 be approved."

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

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

	Number of Shares	%
Votes "For"	417,678,636	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	417,678,636	100.00

Accordingly, Chairman declared Resolution 2 carried.

3. RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 TO 6

The Chairman informed that Messrs Lam Hin Lap, Brian Li Yiu Cheung, Timothy Tong Wai Cheung and Ms Charlene-Jayne Chang Wei-Ying, who were retiring pursuant to Article 82 or Article 101 of the Company's Constitution and/or Rule 720(5) of the Listing Manual of the SGX-ST, had signified their consents to continue in office.

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

RE-ELECTION OF MR LAM HIN LAP AS A DIRECTOR – ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr Lam Hin Lap as a Director of the Company.

As Resolution 3 involved Mr Lam Hin Lap of his re-election, he invited Mr Waltery Law Wang Chak to chair this motion.

The Chairman informed that Mr Lam Hin Lap would, upon re-election as a Director of the Company, remain as the Vice Chairman, the Executive Vice President, an Executive Director, the Co-chairman of the Sustainability Steering Committee and a member of the Nominating Committee.

The following Ordinary Resolution 3 was proposed by Mr Waltery Law Wang Chak:-

"That Mr Lam Hin Lap be re-elected as a Director of the Company."

Mr Waltery Law Wang Chak then put Ordinary Resolution 3 to vote by way of poll and the poll result is as follows:-

	Number of Shares	%
Votes "For"	417,577,164	100.00
Votes "Against"	10,000	0.00
Total number of valid votes cast	417,587,164	100.00

Accordingly, Mr Waltery Law Wang Chak declared Ordinary Resolution 3 carried and he handed the chair back to Chairman.

RE-ELECTION OF MR BRIAN LI YIU CHEUNG AS A DIRECTOR – ORDINARY RESOLUTION 4

Ordinary Resolution 4 dealt with the re-election of Mr Brian Li Yiu Cheung as a Director of the Company.

Mr Brian Li Yiu Cheung would, upon re-election as a Director of the Company, remain as the Executive Vice President, an Executive Director and the Co-chairman of the Sustainability Steering Committee.

The following Ordinary Resolution 4 was proposed by Chairman:-

"That Mr Brian Li Yiu Cheung be re-elected as a Director of the Company."

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

	Number of Shares	%
Votes "For"	416,129,964	100.00
Votes "Against"	10,000	0.00
Total number of valid votes cast	416,139,964	100.00

Accordingly, Chairman declared Ordinary Resolution 4 carried.

RE-ELECTION OF MR TIMOTHY TONG WAI CHEUNG AS A DIRECTOR – ORDINARY RESOLUTION 5

Ordinary Resolution 5 dealt with the re-election of Mr Timothy Tong Wai Cheung as a Director of the Company.

Mr Timothy Tong Wai Cheung would, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director, the Chairman of the Remuneration Committee and a member of each of the Audit and Risk and Nominating Committees.

The following Ordinary Resolution 5 was proposed by Chairman:-

"That Mr Timothy Tong Wai Cheung be re-elected as a Director of the Company."

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

	Number of Shares	%
Votes "For"	416,821,306	99.92
Votes "Against"	329,328	0.08
Total number of valid votes cast	417,150,634	100.00

Accordingly, Chairman declared Ordinary Resolution 5 carried.

RE-ELECTION OF MS CHARLENE-JAYNE CHANG WEI-YING AS A DIRECTOR – ORDINARY RESOLUTION 6

Ordinary Resolution 6 dealt with the re-election of Ms Charlene-Jayne Chang Wei-Ying as a Director of the Company.

Ms Charlene-Jayne Chang Wei-Ying would, upon re-election as a Director of the Company, remain as a Non-Executive Independent Director and a member of each of the Audit and Risk, Nominating and Remuneration Committees.

The following Ordinary Resolution 6 was proposed by Chairman:-

"That Ms Charlene-Jayne Chang Wei-Ying be re-elected as a Director of the Company."

Chairman then put Ordinary Resolution 6 to vote by way of poll and the poll result is as follows:-

	Number of Shares	%
Votes "For"	417,211,636	99.91
Votes "Against"	364,528	0.09
Total number of valid votes cast	417,576,164	100.00

Accordingly, Chairman declared Ordinary Resolution 6 carried.

4. DIRECTORS' FEES – ORDINARY RESOLUTION 7

Ordinary Resolution 7 was to approve the payment of Directors' fees of S\$513,000 for the financial year ended 31 March 2025.

The following Ordinary Resolution 7 was proposed by Chairman:-

"That the Directors' fees of S\$513,000 for the financial year ended 31 March 2025 be approved for payment."

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

	Number of Shares	%
Votes "For"	416,997,106	99.85
Votes "Against"	629,058	0.15
Total number of valid votes cast	417,626,164	100.00

Accordingly, Chairman declared Ordinary Resolution 7 carried.

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to approve the re-appointment of Auditors of the Company and to authorise the Directors to fix their remuneration and the retiring Auditors. Messrs Deloitte & Touche LLP, who are the Auditors of the Company, had expressed their willingness to continue in office.

The following Ordinary Resolution 8 was proposed by Chairman:-

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

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

	Number of Shares	%
Votes "For"	417,243,936	99.99
Votes "Against"	55,328	0.01
Total number of valid votes cast	417,299,264	100.00

Accordingly, Chairman declared Ordinary Resolution 8 carried.

ANY OTHER BUSINESS

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

SPECIAL BUSINESS:**7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to consider and approve the general mandate to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the SGX-ST.

The following Ordinary Resolution 9 was proposed by Chairman:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

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

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

provided that:

- (1) the aggregate number of Shares to be issued under this Ordinary Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution but excluding Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) shall not exceed fifty per centum (50%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued, other than on a pro-rata basis to existing Shareholders (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Ordinary Resolution), shall not exceed twenty per centum (20%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares, excluding treasury shares and subsidiary holdings, at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of this Ordinary Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Shares,

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

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

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

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

	Number of Shares	%
Votes “For”	417,142,264	99.66
Votes “Against”	147,000	0.04
Total number of valid votes cast	417,289,264	100.00

Accordingly, Chairman declared Ordinary Resolution 9 carried.

8. RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 10

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

The following Ordinary Resolution 10 was proposed by Chairman:-

“That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares, excluding treasury shares and subsidiary holdings, (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Letter to Shareholders dated 14 July 2025 (the “**Letter to Shareholders**”), in accordance with the “Terms of the Share Purchase Mandate” set out in the Letter to Shareholders, and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

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

	Number of Shares	%
Votes “For”	416,793,734	99.87
Votes “Against”	529,530	0.13
Total number of valid votes cast	417,323,264	100.00

Accordingly, Chairman declared Ordinary Resolution 10 carried.

9. RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – ORDINARY RESOLUTION 11

Ordinary Resolution 11 was to renew the General Mandate for Interested Person Transactions (“**IPT Mandate**”) to allow the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions with persons who are considered “interested persons” for the purposes of Chapter 9 of the Listing Manual of the SGX-ST and to authorise the Directors to do all acts necessary to give effect to the IPT Mandate as they may think fit.

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

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

The following Ordinary Resolution 11 was proposed by a Shareholder:-

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Letter to Shareholders with any party who is of the class of Interested Persons described in the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and in accordance with the review procedures of the Company for such Interested Person Transactions as set out in the Letter to Shareholders (the “**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier; and
- (c) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”

Chairman then put Ordinary Resolution 11 to vote by way of poll and the poll result is as follows:-

	Number of Shares	%
Votes “For”	1,550,293	90.99
Votes “Against”	153,528	9.01
Total number of valid votes cast	1,703,821	100.00

Accordingly, Chairman declared Ordinary Resolution 11 carried.

CONCLUSION

There being no other business to transact. Mr Victor Lo thanked Mr Goh Boon Seong, Lead Independent Director of the Company, who served on the Board for 8 years since 1 January 2018. His contribution and support to the Board during his tenure was much appreciated by the Board and Management.

Chairman declared the AGM of the Company closed at 4:10 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**LAM HIN LAP
CHAIRMAN**

APPENDIX 1

GP INDUSTRIES LIMITED (the “COMPANY”)

Minutes of Annual General Meeting (“AGM”) – 29 July 2025

Summary of Questions & Answers

Directors’ Statement and Audited Financial Statements – Ordinary Resolution 1

Question 1 : Referring to page 132 of the Annual Report of the Company for year
(Shareholder #1) ended 31 March 2025 (“Annual Report 2025”), it was observed that the revenue from PRC increased from S\$485 million in FY2024 to S\$525 million in FY2025. However, it was noted on page 112 of the same report that Zhongyin (Ningbo) Battery Co Ltd (“Zhongyin Ningbo”) experienced a decline in revenue from S\$304 million in FY2024 to S\$255 million in FY2025. The Shareholder inquired about the correlation between these two revenue streams, given the contrasting trends of one increasing while the other decreases.

Answer : The revenue reported from PRC on page 132 of the Annual Report 2025
(Waltery Law) encompasses all revenue generated in the PRC by the Group. Conversely, the revenue attributed to Zhongyin Ningbo as detailed on page 112 pertains specifically to the performance of the entity alone. Therefore, the reported figures are not correlated. Additionally, on page 111 of the Annual Report 2025, further disclosures are provided regarding the material non-wholly owned subsidiaries in the PRC which also contributed to the total revenue generated in the PRC. Shareholders should note that the revenue attributed to Zhongyin Ningbo does not represent the entirety of revenue derived from the PRC.

Question 2 : What economic factors contributed to the revenue decrease in FY2025
(Shareholder #1) for Zhongyin Ningbo, while the other subsidiaries recorded an overall increase in revenue? What is the impact of the tariffs imposed by the US on businesses in Vietnam?

Answer : The growth in the battery division was primarily driven by production in
(Lam Hin Lap) Vietnam, with a significant portion of the batteries being exported to the US market, contributing to the division's growth in FY2025. There were no tariffs imposed by the US on Vietnam in last year. Regarding the potential impact of tariffs imposed on Vietnam by the US, no material effects have been observed at this juncture.

Question 3 : What strategies will Management implement to mitigate the impact of
(Shareholder #2) the tariffs imposed by the US?

Answer : Management plans to respond to the tariffs imposed by the US once the
(Victor Lo) details are confirmed. We are cautious about making decisions due to the potential volatility of the market and the uncertain nature of the tariff conditions. The strategy of establishing additional factories may not effectively mitigate the risks associated with tariffs, as it could lead to decreased operational efficiencies and necessitate skilled personnel to manage these new facilities. Nevertheless, we have demonstrated the ability to make swift and decisive decisions compared to our competitors in China for the past 5 years.

Question 4 : Have the rapid changes in consumer products, such as smart glasses
(Shareholder #3) or the latest Nintendo product launch, which resulted in significant revenue growth, had any impact on the Group's businesses?

Answer : The emergence of new technologies like artificial intelligence (“AI”) will
(Victor Lo) influence the applications and consumer interactions with products, which necessitates our adaptation to enhance the Group's future products. While we remain open to integrating new technologies into our products, our current priority is to enhance user interaction experiences.

APPENDIX 1

GP INDUSTRIES LIMITED (the “COMPANY”)

Minutes of Annual General Meeting (“AGM”) – 29 July 2025

Summary of Questions & Answers

Answer to
Question 4
(continued)
(Lam Hin Lap) : We have adapted new technology with the introduction of our newest product, the "GP eTag Smart Tracker" which uses GP coin cell batteries. While some of these technologies may not utilise batteries produced by the Group, we benefited from the overall trend towards innovation in technology.

Question 5
(Shareholder #3) : **Are there any potential business opportunities for the Group in the Augmented Reality (“AR”) or Virtual Reality (“VR”) product segments?**

Answer
(Brian Li) : We noted that the AR and VR presents numerous opportunities for companies that are well-versed in smart home and AI technologies, and we are actively exploring the integration of smart home features into our audio products. As consumer electronics become more prevalent in these evolving lifestyles, the demand for batteries is expected to increase, further benefiting our businesses.

Question 6
(Shareholder #3) : **How many dark factories does the Group currently operate, and are there plans to establish dark factories in Thailand and Vietnam? What are the obstacles faced during the initial setup phase of such factories?**

Answer
(Lam Hin Lap) : While we do not currently operate fully dark factories, our demonstration line showcases our advanced manufacturing automation capabilities, enabling the production of 600 battery units per minute without the need for human intervention. Presently, Zhongyin Ningbo has approximately 38 production lines that still require human oversight and management. There are no short-term plans to implement this technology in factories located in other countries.

Question 7
(Shareholder #4) : **How does the Group mitigate the risks associated with tariffs imposed on China during Mr. Donald Trump's first term as President of the United States in 2017?**

Answer
(Victor Lo) : We have relocated certain productions to Vietnam and Malaysia to fulfill the majority of our orders in the US, while our factories in China catered to other markets.

Question 8
(Shareholder #4) : **With the recent tariffs imposed on imported goods to the US, will the Company pass on the cost to consumers?**

Answer
(Victor Lo) : It is too early to decide, as the tariffs from China have not been finalised. The ability to pass on costs will also be determined by the actions of our competitors but as a major player in the market, the Company will strive to maintain its prices for as long as possible. In the early stage of the tariffs imposed, approximately half of the tariff costs were passed on to consumers.

APPENDIX 1

GP INDUSTRIES LIMITED (the “COMPANY”)

Minutes of Annual General Meeting (“AGM”) – 29 July 2025

Summary of Questions & Answers

Question 9 : **It was noted that the carrying amount of the Company’s interest in XIC Innovation as at 31 March 2025 was fully impaired, resulting in a fair value loss of S\$46.2 million recognised in the Group’s Other Comprehensive Income (“OCI”) during FY2025. Are there any updates on this matter, and has the Company been able to recover some of the provision made? Please provide details on the events that led to the current situation with XIC Innovation.**
(Shareholder #5)

Answer : Shareholders may refer to the announcement released on 28 July 2025 for more information pertaining to the questions and answers concerning XIC Innovation. The initial investment in XIC Innovation totaled US\$10 million over a period exceeding 30 years, and we have recovered more than our initial investment through dividends distributed by XIC Innovation. In our financial statements, we have carrying value of XIC Innovation due to profit-sharing exceeds dividends received over the years and the impairment of XIC’s carrying value in our financial statements, which is a non-cash item. Previously, there were synergies within the Group before the disposal of Clipsal business and automobile wire harness business of Gold Peak Group, however, the investment in XIC innovation is now purely an equity investment of the Company. Moving forward, the Company will not experience any financial impact from its association with XIC Innovation as we have provided full impairment for all carrying costs in our financial statements as of 31 March 2025.
(Waltery Law)

Answer : We started by making a small investment in XIC Innovation approximately 30 years ago when they were a small cable company with an initial investment of US\$10 million. Over the years, XIC Innovation grew, and during the period between 2008 to 2009, one of the factories of XIC Innovation became the biggest LAN cable manufacturing in China and it was sold to a US-based company, resulting in a dividend payment of approximately HKD 100 million to the Company. Two and a half years ago, XIC Innovation sold another of its cable business, leading to an additional cash and dividend payout of approximately HKD 160 million to the Group. In 2021, XIC Innovation acquired the Group’s wire harness cable business for consideration to the Company of approximately HKD 70 million. Throughout the years, we have received substantial cash inflows from XIC Innovation to offset our initial investment and the losses recorded in our financial statements are non-cash in nature.
(Victor Lo)

Question 10 : **Despite paying healthy dividends, the Company's Shares trading volume remains low. Considering that the holding company of the Company is a HK listed company, what is the rationale of maintaining the Company listed in Singapore? Looking ahead, what strategic direction does the Company plan to pursue, and is there a possibility of the Company considering privatization?**
(Shareholder #6)

Answer : Management had considered merging the two listed companies; however, following the first term of President Donald Trump, we anticipate increased business opportunities in the Southeast Asia region in the coming years. Maintaining the Singapore listing status is deemed more advantageous in such situation, particularly in dealings with major US corporations. Consequently, Management has decided not to pursue merging of the two listed entities.
(Victor Lo)

APPENDIX 1

GP INDUSTRIES LIMITED (the “COMPANY”)

Minutes of Annual General Meeting (“AGM”) – 29 July 2025

Summary of Questions & Answers

Question 11 : **Powerbanks in China are now required to have a China Compulsory Certification (“CCC certification”). It was noted that the powerbanks produced by the Company do not have this certification.**
(Shareholder #6)

Answer : While our powerbanks do not currently have CCC certification, the majority of our powerbanks are distributed outside of China. Nonetheless, we are currently in the process of obtaining CCC certification for our powerbanks to expand our market reach in China.
(Lam Hin Lap)

Directors’ Fees amounting to S\$513,000 for FY2025 – Ordinary Resolution 7

Question 12 : **What is the breakdown of the S\$513,000 Directors' fees and is the fee distributed equally among all directors?**
(Shareholder #7)

Answer : Executive Directors do not receive Directors' fees, while the breakdown of the fees for Independent Directors are detailed on page 50 of the Annual Report 2025. The fee structure took into consideration the roles, responsibilities and time commitment of the Independent Directors. For instance, the Lead Independent Director receives an additional fee to reflect his expanded responsibility.
(Walter Law)

Re-appointment of Messrs Deloitte & Touche LLP as Auditors – Ordinary Resolution 8

Question 13 : **Has there been any change of auditors during the past years? Is Management open to the idea of changing auditors to gain a fresh perspective or approach on the Company's financial accounts?**
(Shareholder #7)

Answer : There have been no changes in auditors of the Company during the past years, and Management does not currently have plans to switch auditors. This is based on two factors: 1) the rotation of audit partners after every five consecutive audits pursuant to the Listing Manual of the SGX-ST, and 2) the Audit and Risk Committee's assessment of the auditors' audit quality, reputation, effectiveness, and independence prior to recommending the auditors for re-appointment.
(Walter Law)