



立德集团有限公司  
**KTMG LIMITED**

# **ANNUAL GENERAL MEETING FY2024**

30 April 2025



# IMPORTANT NOTICE

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# AGENDA

- 1 Financial Highlights
- 2 Business Outlook
- 3 Our Path Forward



# FINANCIAL HIGHLIGHTS



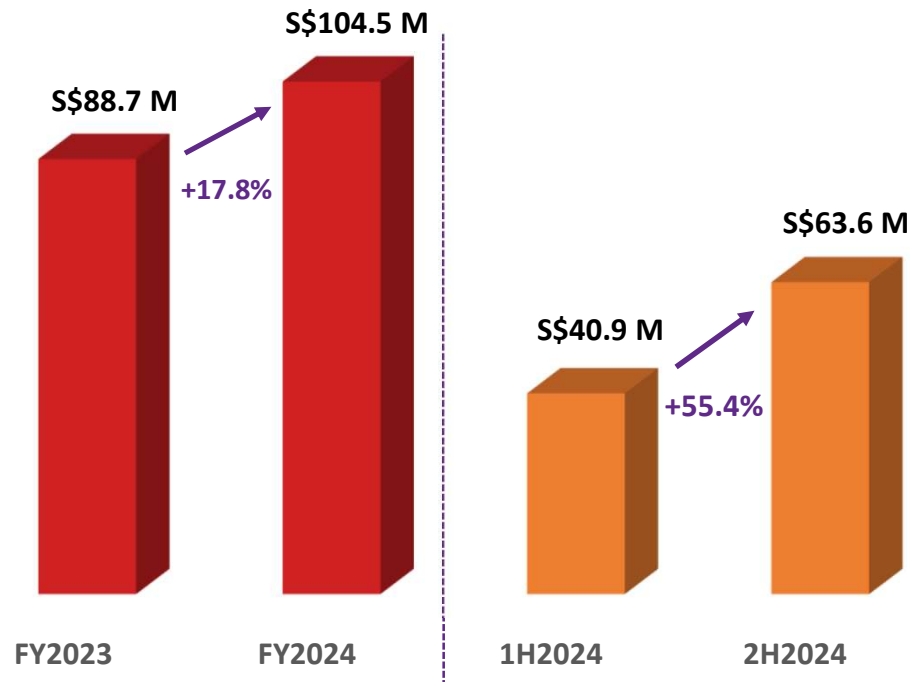


## FINANCIAL HIGHLIGHTS

S\$'000	FY2024	FY2023	Variance
Revenue	104,531	88,720	17.8%
Gross Profit	7,455	8,102	(8.0%)
<b>Gross Profit Margin</b>	<b>7.1%</b>	<b>9.1%</b>	<b>(2.0 ppt)</b>
(Loss)/Earnings Before Interest, Taxes, Depreciation and Amortisation (“ <b>EBITDA</b> ”)	(1,543)	1,306	NM
Loss Before Tax	(4,651)	(1,783)	160.9%
Net Loss Attributable to Shareholders	(5,677)	(1,969)	188.3%
<b>Loss per share (Singapore cents)</b>	<b>(3.35)</b>	<b>(1.16)</b>	<b>188.8%</b>

NM – Not Meaningful

# REVENUE

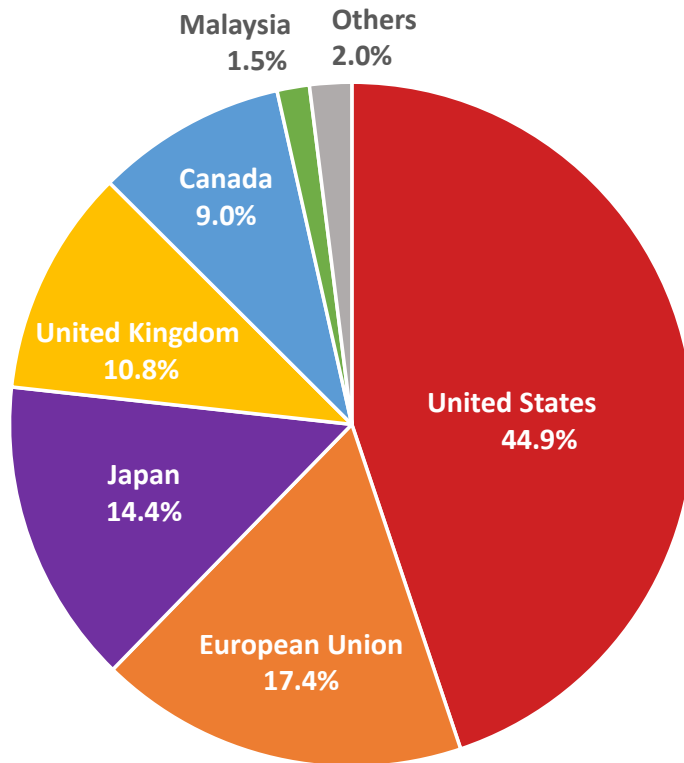


- Revenue for FY2024 **increased by 17.8% to S\$104.5 million**, driven by S\$15.1 million in orders from a newly secured customer in Japan and higher apparel order volumes from existing customers in the United States, Canada, and the European Union.
- Our strategic entry into the athleisure market in 2023 contributed to overall revenue growth in FY2024, supported by a steady increase in apparel orders.



# REVENUE BY GEOGRAPHY

FY2024 Revenue by Geographical Segment

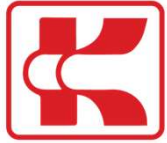


Largest markets in FY2024 : US, EU, Japan, and UK

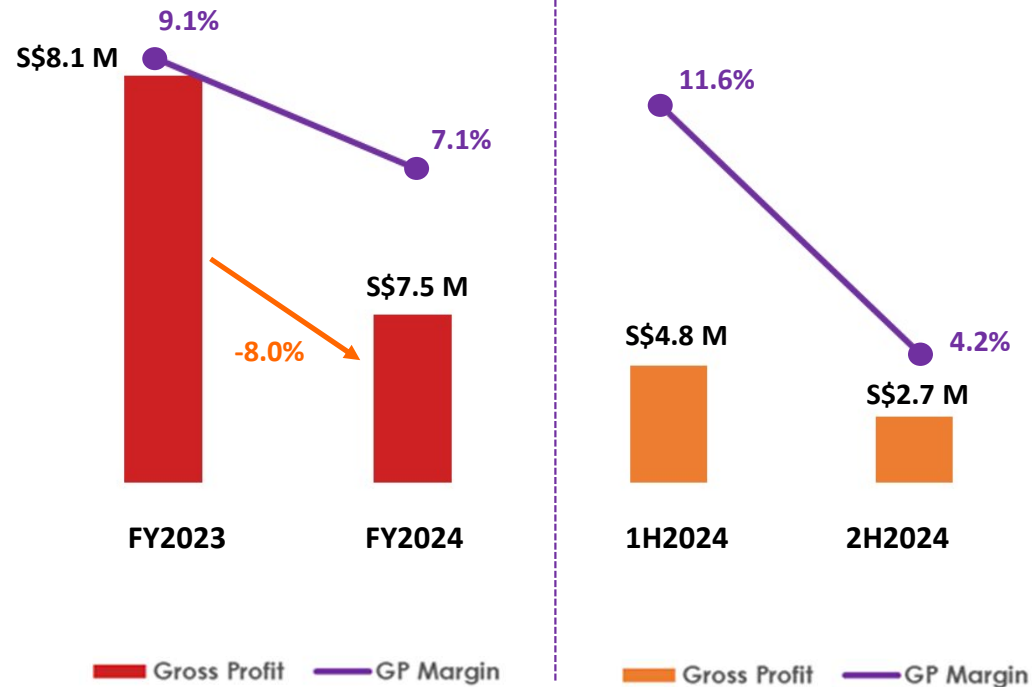
Country	FY2024 S\$'mil	FY2023 S\$'mil	Change S\$'mil
United States	46.9	36.0	10.9
European Union	18.2	16.2	2.0
Japan	15.1	-	15.1
United Kingdom	11.2	30.6	(19.4)
Canada	9.4	3.6	5.8
Malaysia	1.6	1.1	0.5
Others	2.1	1.2	0.8
Total	104.5	88.7	

Geographically, apparel orders from existing customers increased by S\$10.9M in the US, S\$5.8M in Canada, and S\$2.0M in the EU.

However, this growth was offset by a significant decline of S\$19.4M in the UK, where a key customer experienced weaker sales.



## GROSS PROFIT & GP MARGIN



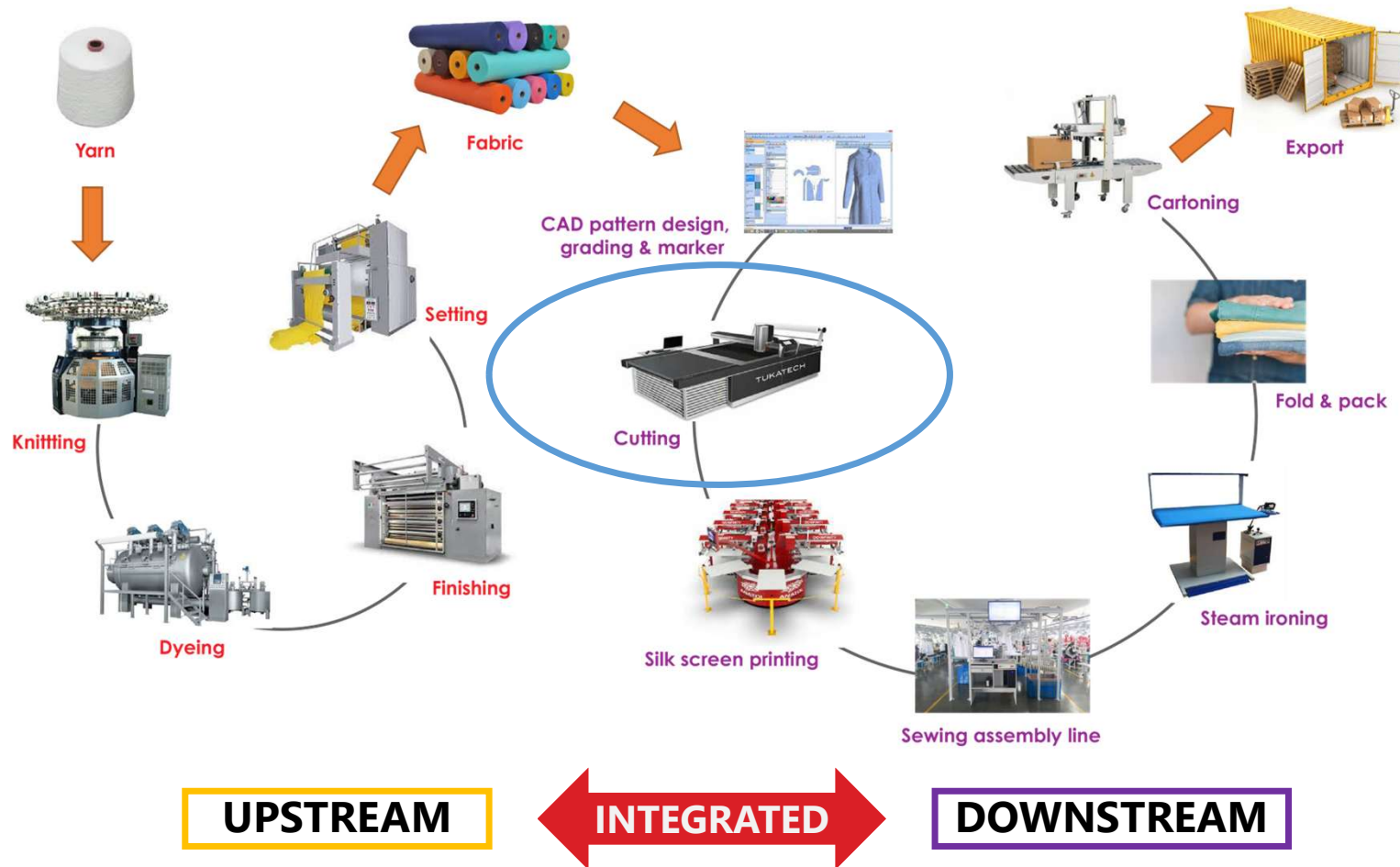
Gross profit **declined by 8.0%** to **S\$7.5 million** in FY2024, while gross profit margin **narrowed by 2.0 percentage points** from **9.1%** in FY2023 to **7.1%** in FY2024 due to:

- Higher raw material costs arising from changes in product mix.
- Increased labour costs due to production bottlenecks in the cutting department, following delays in commissioning new machinery, resulting in higher overtime expenses during peak period.
- Higher export handling costs as a result of these production delays.



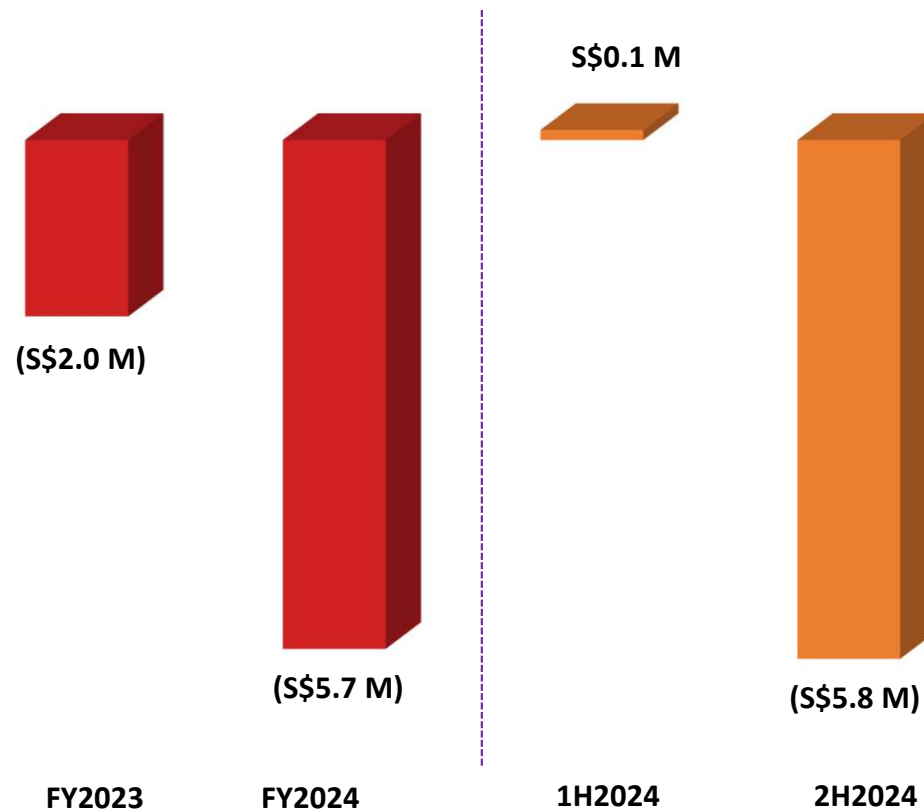


# VALUE CHAIN DISRUPTIONS LEADING TO MARGIN DECLINE

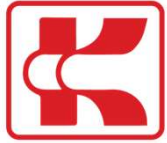




## NET (LOSS) / PROFIT



- Despite higher revenue, the net loss attributable to shareholders widened to S\$5.7 million in FY2024, mainly due to increased costs of sales and logistic expenses arising from production delays in 2H2024



## BALANCE SHEET POSITION

S\$'000	As at 31 Dec 2024	As at 31 Dec 2023
Non-current assets	18,297	16,306
Current assets	42,283	39,986
<b>Total Assets</b>	<b>60,580</b>	<b>56,292</b>
Current liabilities	41,652	35,857
Non-current liabilities	3,901	798
<b>Total Liabilities</b>	<b>45,553</b>	<b>36,655</b>
<i>Total Borrowings</i>	<i>22,780</i>	<i>16,335</i>
<b>Shareholders' Equity</b>	<b>15,027</b>	<b>19,637</b>
<i>Add Back: Merger Reserve <sup>(1)</sup></i>	<i>20,106</i>	<i>20,106</i>
<b>Adjusted Shareholders' Equity <sup>(2)</sup></b>	<b>35,133</b>	<b>39,743</b>
<b>Net Gearing Ratio (times) <sup>(3)</sup></b>	<b>1.52</b>	<b>0.83</b>
<b>Adjusted Net Gearing Ratio (times) <sup>(4)</sup></b>	<b>0.65</b>	<b>0.41</b>
<b>Net Asset Value ("NAV")</b>	<b>15,027</b>	<b>19,637</b>
<b>NAV per share (Singapore cents)</b>	<b>8.86</b>	<b>11.57</b>

(1) Merger Reserve arising from the RTO of Lereno Bio-Chem Ltd ("Lereno") in 2019 (ie. reverse acquisition charge to write off Lereno's accumulated losses).

(2) Shareholders' Equity after adding back Merger Reserve of S\$20.1 million

(3) Net Gearing Ratio is calculated based on Total Borrowings divided by Shareholders' Equity

(4) Adjusted Net Gearing Ratio is calculated based on Total Borrowings divided by Adjusted Shareholders' Equity



## LIQUIDITY & CAPITAL RESOURCES

S\$'000	As at 31 Dec 2024	As at 31 Dec 2023
Net cash (used in) / generated from operating activities	(4,624)	299
Net cash used in investing activities	(402)	(795)
Net cash generated from financing activities	2,339	1,852
<b>Net change in cash and cash equivalents</b>	<b>(2,687)</b>	<b>1,356</b>
Effects of exchange rate changes on cash and cash equivalents	357	(365)
Cash and cash equivalents at beginning of financial year	5,957	4,966
<b>Cash and cash equivalents at end of financial year</b>	<b>3,627</b>	<b>5,957</b>
Add : Pledged deposits	2,881	1,869
<b>Cash and bank balances</b>	<b>6,508</b>	<b>7,826</b>

# BUSINESS OUTLOOK





# BUSINESS OUTLOOK

## **Trade Environment & Key Market Uncertainty**

- Closely monitoring the impact of US reciprocal tariffs on key trading partners, particularly Cambodia and Malaysia, where our production facilities are located.
- As the US remains a key market for our apparel products, recent tariff developments have introduced near-term uncertainties.
- The temporary pause in tariff implementation may allow for continued dialogue between governments, with greater clarity on the trade environment expected in the near term.

## **Seizing Opportunities in Shifting Supply Chains**

- As the global supply chain adjusts to tariff changes, we expect shifts that may drive diversification in customer sourcing strategies.
- Ready to proactively respond to changes, seizing opportunities to broaden our customer base and strengthen our market position.

## **Building Operational Resilience**

- Leveraging our integrated textile and apparel manufacturing capabilities to navigate market changes and drive long-term growth.



OUR PATH  
FORWARD



# OUR STRATEGIC PATH

**Strengthening operational and financial resilience while driving long-term sustainable growth**

## Enhance Profitability

- Target higher-margin customers
- Optimise peak season orders
- Improve operational efficiency

## Reinforce Financial Resilience

- Practice disciplined cost management
- Optimise working capital utilisation

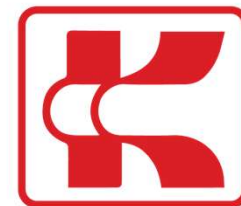
## Secure Consistent Order Flow

- Establish longer-term contracts with key customers
- Reduce seasonality impact and demand fluctuations

## Expand Manufacturing Capacities -Textile

- Acquire new finishing machines
- Develop, customise, and supply a new customer's best-selling fabrics for apparel sold in the US market





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**THANK YOU**