



**CHINA KUNDA TECHNOLOGY HOLDINGS LIMITED**

(Incorporated in Singapore with Company Registration No.: 200712727W)

SGX Stock Code: **GU5**

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**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

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**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

**1(a) An income statement for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<u>Condensed Interim Consolidated Income Statement</u>	Note	Group			Group		
		Six months ended		Change %	Financial year ended		Change %
		31-Mar-25 ("2H2025") HK\$'000	31-Mar-24 ("2H2024") HK\$'000		31-Mar-25 ("FY2025") HK\$'000	31-Mar-24 ("FY2024") HK\$'000	
Revenue	4	18,377	14,631	25.6	38,928	28,468	36.7
Cost of sales		(17,027)	(12,612)	35.0	(35,381)	(24,863)	42.3
<b>Gross profit</b>		<b>1,350</b>	<b>2,019</b>	(33.1)	<b>3,547</b>	<b>3,605</b>	(1.6)
<b>Other items of income</b>							
Interest income		3	10	(70.0)	10	26	(61.5)
Other income	5	267	44	>100.0	289	902	(68.0)
<b>Other items of expense</b>							
Selling and distribution expenses		(1,421)	(550)	>100.0	(2,267)	(1,131)	100.4
General and administrative expenses		(5,615)	(5,422)	3.6	(10,944)	(10,882)	0.6
Other expenses	6	(483)	(1,035)	(53.3)	(1,146)	(1,316)	(12.9)
<b>Loss before tax</b>	7	<b>(5,899)</b>	<b>(4,934)</b>	19.6	<b>(10,511)</b>	<b>(8,796)</b>	19.5
Income tax expense		-	-	n.m.	-	-	n.m.
<b>Loss for the year</b>		<b>(5,899)</b>	<b>(4,934)</b>	19.6	<b>(10,511)</b>	<b>(8,796)</b>	19.5
<b>Attributable to:</b>							
<b>Owners of the Company</b>		<b>(5,899)</b>	<b>(4,934)</b>	19.6	<b>(10,511)</b>	<b>(8,796)</b>	19.5
<b>Loss per share (HK cents per share)</b>							
Basic and diluted	9	(1.44)	(1.20)		(2.56)	(2.15)	

n.m. : not meaningful

1(a) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Condensed Interim Consolidated Statement of Comprehensive Income</u>	Group			Group		
	2H2025 HK\$'000	2H2024 HK\$'000	Change %	FY2025 HK\$'000	FY2024 HK\$'000	Change %
<b>Loss for the year</b>	(5,899)	(4,934)	19.6	(10,511)	(8,796)	19.5
<b>Other comprehensive (loss)/income:</b>						
Items that may be subsequently reclassified to profit & loss:						
Foreign currency translation, net of tax	(211)	118	> (100.0)	(50)	(232)	(78.4)
Items that may not be subsequently reclassified to profit & loss:						
Foreign currency translation, net of tax	147	11	>100.0	52	(571)	> (100.0)
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>(64)</b>	<b>129</b>	<b>&gt; (100.0)</b>	<b>2</b>	<b>(803)</b>	<b>&gt; (100.0)</b>
<b>Total comprehensive loss for the year</b>	<b>(5,963)</b>	<b>(4,805)</b>	<b>24.1</b>	<b>(10,509)</b>	<b>(9,599)</b>	<b>9.5</b>
<b>Attributable to:</b>						
<b>Owners of the Company</b>						
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	<b>(5,963)</b>	<b>(4,805)</b>	<b>24.1</b>	<b>(10,509)</b>	<b>(9,599)</b>	<b>9.5</b>

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Note	Group As at 31-Mar-25 HK\$'000	Group As at 31-Mar-24 HK\$'000	Company As at 31-Mar-25 HK\$'000	Company As at 31-Mar-24 HK\$'000
<b><u>Non-current assets</u></b>					
Investment in subsidiaries		-	-	25,342	25,607
Plant and equipment	11	5,278	6,175	-	-
Intangible assets		443	436	-	-
<b>Total non-current assets</b>		<b>5,721</b>	<b>6,611</b>	<b>25,342</b>	<b>25,607</b>
<b><u>Current assets</u></b>					
Inventories	12	4,440	4,137	-	-
Trade and other receivables	13	11,977	8,040	-	-
Prepayments		124	195	73	77
Amounts due from related parties	13	-	-	414	365
Cash and cash equivalents	13	3,131	8,081	117	188
<b>Total current assets</b>		<b>19,672</b>	<b>20,453</b>	<b>604</b>	<b>630</b>
<b>Total Assets</b>		<b>25,393</b>	<b>27,064</b>	<b>25,946</b>	<b>26,237</b>
<b><u>Current liabilities</u></b>					
Trade and other payables	13	16,007	10,944	729	267
Contract liabilities	4.4	515	953	-	-
Other liabilities	14	4,217	4,651	1,419	1,547
Amounts due to related parties	13	7,975	3,328	5,327	1,440
Income tax payable		12	12	-	-
<b>Total current liabilities</b>		<b>28,726</b>	<b>19,888</b>	<b>7,475</b>	<b>3,254</b>
<b>Net current (liabilities)/assets</b>		<b>(9,054)</b>	<b>565</b>	<b>(6,871)</b>	<b>(2,624)</b>
<b>Total liabilities</b>		<b>28,726</b>	<b>19,888</b>	<b>7,475</b>	<b>3,254</b>
<b>Net (liabilities)/assets</b>		<b>(3,333)</b>	<b>7,176</b>	<b>18,471</b>	<b>22,983</b>
<b><u>Equity attributable to owners of the Company</u></b>					
Share capital	16	148,309	148,309	148,309	148,309
Accumulated losses		(93,020)	(82,509)	(139,219)	(134,915)
Restructuring reserve		(74,397)	(74,397)	-	-
Foreign currency translation reserve		15,775	15,773	9,381	9,589
<b>Total equity</b>		<b>(3,333)</b>	<b>7,176</b>	<b>18,471</b>	<b>22,983</b>
<b>Total equity and liabilities</b>		<b>25,393</b>	<b>27,064</b>	<b>25,946</b>	<b>26,237</b>

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Group</b>	
	<b>FY2025</b>	<b>FY2024</b>
	<b>(HK\$'000)</b>	<b>(HK\$'000)</b>
<b>Operating activities</b>		
Loss before tax, total	(10,511)	(8,796)
Adjustments for:		
Depreciation of plant and equipment	837	966
Amortisation of intangible assets	213	55
Inventories written down, net	1,000	1,134
Impairment loss on trade and other receivables	99	171
Gain on disposal of plant and equipment	(159)	(49)
Interest income	(10)	(26)
Effect of exchange rate changes	23	(31)
<b>Operating cash flows before working capital changes</b>	<b>(8,508)</b>	<b>(6,576)</b>
Changes in working capital:		
Trade and other receivables	(4,148)	1,051
Inventories	(1,348)	(3,402)
Prepayments	69	(14)
Trade and other payables	5,214	2,941
Other liabilities	(820)	(142)
Amounts due to related parties, net	2,556	2,006
<b>Cash flows used in operations</b>	<b>(6,985)</b>	<b>(4,136)</b>
Interest received	10	26
<b>Net cash flows used in operating activities</b>	<b>(6,975)</b>	<b>(4,110)</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(56)	-
Purchase of intangible assets	(224)	(494)
Proceeds from disposal of plant and equipment	217	52
<b>Net cash flows used in investing activities</b>	<b>(63)</b>	<b>(442)</b>
<b>Financing activities</b>		
Proceeds from interest-free loan from a related party	2,159	-
<b>Net cash flows from financing activities</b>	<b>2,159</b>	<b>-</b>
Net decrease in cash and cash equivalents	(4,879)	(4,552)
Effect of exchange rate changes on cash and cash equivalents	(71)	(624)
Cash and cash equivalents at beginning of financial year	8,081	13,257
<b>Cash and cash equivalents at end of financial year</b>	<b>3,131</b>	<b>8,081</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company					
	Equity, total	Equity attributable to owners of the Company, total	Share capital	Accumulated losses	Restructuring reserve	Foreign currency translation reserve
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Group</b>						
<b>FY2025</b>						
Opening balance at 1 April 2024	7,176	7,176	148,309	(82,509)	(74,397)	15,773
Loss for the year	(10,511)	(10,511)	-	(10,511)	-	-
Other comprehensive income for the year, net of tax	2	2	-	-	-	2
Total comprehensive (loss)/income for the year	(10,509)	(10,509)	-	(10,511)	-	2
Closing balance at 31 March 2025	(3,333)	(3,333)	148,309	(93,020)	(74,397)	15,775

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Equity, total HK\$'000	Attributable to owners of the Company					Foreign currency
		Equity attributable to owners of the Company, total HK\$'000	Share capital HK\$'000	Accumulated losses HK\$'000	Restructuring reserve HK\$'000	translation reserve HK\$'000	
<b>Group FY2024</b>							
Opening balance at 1 April 2023	16,775	16,775	148,309	(73,713)	(74,397)	16,576	
Loss for the year	(8,796)	(8,796)	-	(8,796)	-	-	
Other comprehensive loss for the year, net of tax	(803)	(803)	-	-	-	(803)	
Total comprehensive loss for the year	(9,599)	(9,599)	-	(8,796)	-	(803)	
Closing balance at 31 March 2024	7,176	7,176	148,309	(82,509)	(74,397)	15,773	

- 1(d) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>Attributable to owners of the Company</b>			
	<b>Equity, total HK\$'000</b>	<b>Share capital HK\$'000</b>	<b>Accumulated losses HK\$'000</b>	<b>Foreign currency translation reserve HK\$'000</b>
<b>Company</b>				
<b>FY2025</b>				
Opening balance at 1 April 2024	22,983	148,309	(134,915)	9,589
Loss for the year	(4,304)	-	(4,304)	-
Other comprehensive loss for the year, net of tax	(208)	-	-	(208)
Total comprehensive loss for the year	(4,512)	-	(4,304)	(208)
Closing balance at 31 March 2025	18,471	148,309	(139,219)	9,381
<b>Company</b>				
<b>FY2024</b>				
Opening balance at 1 April 2023	28,851	148,309	(130,512)	11,054
Loss for the year	(4,403)	-	(4,403)	-
Other comprehensive loss for the year, net of tax	(1,465)	-	-	(1,465)
Total comprehensive loss for the year	(5,868)	-	(4,403)	(1,465)
Closing balance at 31 March 2024	22,983	148,309	(134,915)	9,589

## Notes to the unaudited condensed interim consolidated financial statements

### 1. Corporate information

China Kunda Technology Holdings Limited (the "**Company**") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited. These unaudited condensed interim consolidated financial statements comprise the Company and its subsidiaries (collectively, the "**Group**"). The principal activity of the Company is investment holding. The principal activity of the Group mainly relates to the production and supply of moulds and IMD products.

The registered office of the Company is at 4 Shenton Way, SGX Centre 2, #17-01, Singapore 068807. The principal place of business of the Group is located at Bao Long Industrial Park, Bao Long Yi Road, Longgang District, Shenzhen City, Guangdong Province, People's Republic of China ("**PRC**").

### 2. Basis of preparation

These unaudited condensed interim consolidated financial statements of the Group and the condensed interim balance sheet and condensed interim statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the Catalist Rules.

The accounting policies and methods of computation applied in these unaudited condensed interim consolidated financial statements are consistent with those of the latest audited annual financial statements for the financial year ended 31 March 2024 except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim consolidated financial statements are presented in Hong Kong Dollars ("**HK\$**" or "**HKD**") and all values in the tables are rounded to the nearest thousand (HK\$'000), except when otherwise indicated. The functional currency of the Group is Chinese Yuan Renminbi ("**RMB**").

#### Going concern assumption

The Group reported a net loss of HK\$10.5 million (FY2024: net loss of HK\$8.8 million) and operating cash outflow of HK\$7.0 million (FY2024: HK\$4.1 million) for the financial year ended 31 March 2025. As at 31 March 2025, the Group is in a net liabilities position and net current liabilities of HK\$ 3.3 million (as at 31 March 2024: net asset position of HK\$7.2 million) and HK\$9.1 million (as at 31 March 2024: net working capital of HK\$0.6 million) respectively and the Company is in a net current liabilities position of HK\$6.9 million (as at 31 March 2024: HK\$2.6 million). Please refer to page 19 for the details relating to the increase in current liabilities.

Included in current liabilities was amounts due to related parties of HK\$7.9 million. Nonetheless, the Group had on 14 June 2023 obtained an undertaking letter from the related parties to not demand payment or any amount that is or will be due to them as and when they fall due. For illustrative purposes, based on the aforementioned assumption, the pro forma net assets position would be HK\$4.6 million as at 31 March 2025 and the pro forma negative working capital would be HK\$1.1 million as at 31 March 2025. Further, the controlling shareholder of the Company has undertaken to provide financial support to the Company and the Group to ensure it continues as a going concern in the event that the Group is unable to meet its short-term debt obligations when they fall due for at least next twelve months after the reporting date. The Group and the Company are able to continue as a going concern based on i) its cashflow budget for the next twelve months after the reporting date; ii) financial support from related parties; and iii) financial support from the controlling shareholder, if necessary, in order to secure sufficient funds to fund their liabilities and continuing operational costs.

Having assessed the considerations above, the Board is of the opinion that the use of the going concern assumption in the preparation for financial statements for FY2025 is appropriate and the Group and the Company have the ability to operate as a going concern.

The Board, to the best of its knowledge and belief, confirms that all material disclosures have been provided for trading of the Company's securities to continue in an orderly manner.

## 2.1 New and amended standards adopted by the Group

In the current financial year, the Group had adopted all the new and revised SFRS(I) and SFRS(I) Interpretation (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

## 2.2 Use of judgements and estimates

In preparing the unaudited condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited consolidated financial statements as at and for the financial year ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 3. Seasonality of operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial year.

## 4. Financial information by operating segment

For management purposes, the Group is organised into business units based on their products and services, and has one reportable operating segment as follows:

*In-Mould Decoration (“**IMD**”) and the Plastic Injection Parts Business (collectively, the “**IMD Business**”)*

The IMD and Plastic injection parts segment provide specialised plastic injection parts and technical services used mainly in the production of electrical appliances and electronic devices.

IMD is the simultaneous injection moulding of a product with a formable plastic film. The formed film is inserted into the mould and then injected with the molten plastic resin to surround it, forming a finished integral part.

Except as indicated above, no operating segments have been aggregated to form reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated by the Executive Chairman and Chief Executive Officer solely based on gross profit or loss. Certain expenses, other income, financial income/expense and income taxes are managed on a group basis and are not allocated to operating segments.

#### 4.1 Business segments

	2H2025 (HK\$'000)		FY2025 (HK\$'000)	
	IMD Business	Per consolidated financial statements	IMD Business	Per consolidated financial statements
<b>Revenue</b>				
Sales to external customers	18,377	18,377	38,928	38,928
<b>Segment results:</b>				
Segment gross profit	1,350	1,350	3,547	3,547
Depreciation of plant and equipment	(412)	(412)	(837)	(837)
Amortisation of intangible assets	(119)	(119)	(213)	(213)
Gain on disposal of plant and equipment	125	125	159	159
Inventories written down	(367)	(367)	(1,000)	(1,000)
Impairment loss on trade and other receivables	(99)	(99)	(99)	(99)
Research expenses	(702)	(702)	(1,870)	(1,870)
Unallocated expenses, net		(5,675)		(10,198)
Loss before tax		(5,899)		(10,511)
<b>Additions to non-current assets</b>			280	280
<b>Segment assets as at 31 March 2025</b>			25,393	25,393
<b>Segment liabilities as at 31 March 2025</b>			28,726	28,726
	2H2024 (HK\$'000)		FY2024 (HK\$'000)	
	IMD Business	Per consolidated financial statements	IMD Business	Per consolidated financial statements
<b>Revenue</b>				
Sales to external customers	14,631	14,631	28,468	28,468
<b>Segment results:</b>				
Segment gross profit	2,019	2,019	3,605	3,605
Depreciation of plant and equipment	(454)	(454)	(966)	(966)
Amortisation of intangible assets	(55)	(55)	(55)	(55)
Gain on disposal of plant and equipment	7	7	49	49
Inventories written down	(839)	(839)	(1,134)	(1,134)
Impairment loss on trade and other receivables	(171)	(171)	(171)	(171)
Research expenses	(259)	(259)	(1,057)	(1,057)
Unallocated expenses, net		(5,182)		(9,067)
Loss before tax		(4,934)		(8,796)
<b>Additions to non-current assets</b>			494	494
<b>Segment assets as at 31 March 2024</b>			27,064	27,064
<b>Segment liabilities as at 31 March 2024</b>			19,888	19,888

## 4.2 Geographical segments

Revenue and non-current assets information based on the geographical location of customers and assets respectively is as follows:

	Revenue		Revenue		Non-current assets	
	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000	31 Mar 2025 HK\$'000	31 Mar 2024 HK\$'000
PRC	18,253	14,267	38,735	27,614	5,721	6,611
Europe	22	337	91	741	-	-
Others	102	27	102	113	-	-
	<u>18,377</u>	<u>14,631</u>	<u>38,928</u>	<u>28,468</u>	<u>5,721</u>	<u>6,611</u>

Non-current assets information presented above consists of plant and equipment and intangible assets, as presented in the consolidated balance sheet.

## 4.3 Disaggregation of revenue

### Segments

	IMD and Plastic Injection Parts			
	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
<b>Primary geographical markets</b>				
PRC	18,253	14,267	38,735	27,614
Europe	22	337	91	741
Others	102	27	102	113
	<u>18,377</u>	<u>14,631</u>	<u>38,928</u>	<u>28,468</u>

### Major products

IMD products	16,216	13,102	35,577	25,491
IMD moulds	2,161	1,529	3,351	2,977
	<u>18,377</u>	<u>14,631</u>	<u>38,928</u>	<u>28,468</u>

### Timing of transfer of goods

At a point in time	18,377	14,631	38,928	28,468
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## 4.4 Contract liabilities

Information about contract liabilities from contracts with customers is disclosed as follows:

	Group	
	31 March 2025 HK\$'000	31 March 2024 HK\$'000
Contract liabilities	<u>515</u>	<u>953</u>

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers for sale of IMD products and IMD moulds.

**5. Other income**

	Group		Group	
	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Sale of raw materials/scrap materials	80	3	97	18
Government grants related to income	9	-	21	768
Gain on disposal of plant and equipment	125	7	159	49
Net foreign exchange gain	51	-	-	31
Others	2	34	12	36
	<u>267</u>	<u>44</u>	<u>289</u>	<u>902</u>

**6. Other expenses**

	Group		Group	
	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Inventories written down, net	367	839	1,000	1,134
Impairment loss on trade and other receivables	99	171	99	171
Net foreign exchange loss	-	14	23	-
Others	17	11	24	11
	<u>483</u>	<u>1,035</u>	<u>1,146</u>	<u>1,316</u>

**7. Loss before tax**

The following items have been included in arriving at loss before tax from continuing operations:

	Group		Group	
	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Audit fees:				
-Auditors of the Company	162	205	425	409
-Other auditors	54	119	108	240
Non-audit fees to other auditors of the Company	17	18	35	35
Depreciation of plant and equipment	412	454	837	966
Amortisation of intangible assets	119	55	213	55
Employee benefit expense	7,750	5,841	15,214	12,192
Expenses relating to short-term leases	821	780	1,574	1,696
Research expenses	702	259	1,871	1,057
Inventories recognised as an expense in cost of sales	17,027	12,612	35,381	24,863
	<u>17,027</u>	<u>12,612</u>	<u>35,381</u>	<u>24,863</u>

**8. Related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group		Group	
	2H2025 HK\$'000	2H2024 HK\$'000	FY2025 HK\$'000	FY2024 HK\$'000
Rental of factory premises charged by a director-related company	821	779	1,574	1,695
	<u>821</u>	<u>779</u>	<u>1,574</u>	<u>1,695</u>

## 9. Loss per share

Loss per share computation

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
Loss for the year attributable to owners of the Company (HK\$'000)	(5,899)	(4,934)	(10,511)	(8,796)
Weighted average number of ordinary shares for earnings per share computation ('000)	409,800	409,800	409,800	409,800
Basic loss per share (HK cents)	(1.44)	(1.20)	(2.56)	(2.15)

The diluted loss per share is not presented as their effect would have been anti-dilutive as at 31 March 2025 and 31 March 2024.

## 10. Net (liabilities)/assets value per share

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	HK cents	HK cents	HK cents	HK cents
Net (liabilities)/assets per ordinary share based on 409.8 million shares as at 31 March 2025 (31 March 2024: 409.8 million shares)	(0.81)	1.75	4.51	5.61

## 11. Non-current assets

During the financial year ended 31 March 2025, the Group acquired plant and equipment amounting to HK\$56,000 (FY2024: Nil) and intangible assets amounting to HK\$224,000 (FY2024: HK\$494,000) for its IMD business.

## 12. Inventories

	Group	
	31 Mar 2025	31 Mar 2024
	HK\$'000	HK\$'000
<b>Balance sheet:</b>		
Raw materials (at cost)	1,291	1,106
Work-in-progress (at cost or net realizable value)	2,549	2,084
Finished goods (at cost or net realizable value)	600	947
	<u>4,440</u>	<u>4,137</u>

### 13. Financial assets and financial liabilities

	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b><u>Financial assets</u></b>				
Trade receivables	11,588	7,914	-	-
Bills receivables	372	108	-	-
Other receivables	17	18	-	-
Total trade and other receivables	11,977	8,040	-	-
Add: Amounts due from related parties	-	-	414	365
Add: Cash and cash equivalents	3,131	8,081	117	188
Less: Bills receivables at FVOCI	(372)	(108)	-	-
Total financial assets carried at amortised cost	14,736	16,013	531	553
<b><u>Financial liabilities</u></b>				
Trade payables	11,477	9,090	-	-
Other payables	4,530	1,854	729	267
Total trade and other payables	16,007	10,944	729	267
Add: Amounts due to related parties	7,975	3,328	5,327	1,440
Add: Accrued operating expenses	3,489	3,991	1,419	1,547
Total financial liabilities carried at amortised cost	27,471	18,263	7,475	3,254

#### 13.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**);
- inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (**Level 2**); and
- inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**).

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Group – 31 March 2025</b>				
<b>Financial assets</b>				
Bills receivables at FVOCI	-	372	-	372
<b>Group – 31 March 2024</b>				
<b>Financial assets</b>				
Bills receivables at FVOCI	-	108	-	108

14. **Other liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Accrued operating expenses	3,489	3,991	1,419	1,547
VAT and other tax payables	728	660	-	-
	<b>4,217</b>	<b>4,651</b>	<b>1,419</b>	<b>1,547</b>

15. **Aggregate amount of the Group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

(In HK\$'000)

<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
-	2,144	-	-

**Amount repayable after one year**

(In HK\$'000)

<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
-	-	-	-

**Details of any collateral**

The Group obtained a HK\$2.1 million interest-free unsecured loan from a director-related company in the second half of FY2025. Other than that, the Group did not have any other borrowings or debt securities as at 31 March 2025 and 31 March 2024.

16. **Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

**Share capital**

	<b>Company</b>			
	<b>As at 31 Mar 2025</b>		<b>As at 30 Sept 2024</b>	
	<b>No. of shares</b>		<b>No. of shares</b>	
	'000	HK\$'000	'000	HK\$'000
<b>Issued and fully paid ordinary shares</b>				
Balance at beginning and end of financial year	409,800	148,309	409,800	148,309

The Company had no outstanding convertibles, treasury shares or subsidiary holdings as at the end of the current financial year reported on and as at the end of the immediately preceding financial year.

**17. A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any treasury shares as at the end of the current financial year reported on.

**18. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any subsidiary holdings as at the end of the current financial year reported on.

**19. Events after the end of the reporting period**

There are no known subsequent events which led to adjustments to this set of condensed consolidated interim financial statements.

## Other Information Required by Appendix 7C of the Catalist Rules

### OTHER INFORMATION

**1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 31 March 2025 and the condensed interim consolidated income statement, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the financial year ended 31 March 2025 and the explanatory notes have not been audited or reviewed by the Company's auditors.

**2. Whether the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)**

Not applicable.

**3. Whether the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest financial statements have an unmodified opinion.

**4. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **Income statement**

##### **Revenue and gross profit**

The Group's revenue increased by 36.7% from HK\$28.5 million for the financial year ended 31 March 2024 ("FY2024") to HK\$38.9 million for the financial year ended 31 March 2025 ("FY2025"). This was mainly attributed to the increase in sales of its IMD and plastic injection parts (collectively, the "IMD Products") to customers, particularly in the consumer electronics industry.

Although revenue increased, gross profit decreased by 1.6% from HK\$3.6 million in FY2024 to HK\$3.5 million in FY2025. Correspondingly gross margin decreased from 12.7% in FY2024 to 9.1% in FY2025. This was mainly due to:

- an unfavourable sales mix in FY2025 as compared to that in FY2024, where higher sales were recorded from relatively lower-margin, small-sized and low-priced IMD Products, along with small-volume orders that required more labour; and
- amidst intense competition, as part of the Group's efforts to increase its customer base and long-term sales, IMD moulds are being sold at discounted prices to attract more sales orders for IMD products, which continue to serve as a main revenue source for the Group. Accordingly, the sales revenue of the Group had increased due to higher IMD products sales. However, the increase in sales is also coupled with the lower gross margin recorded by the Group in FY2025.

##### **Other items of income**

Interest income decreased by 61.5% from HK\$26,000 in FY2024 to HK\$10,000 in FY2025, while other income decreased from HK\$0.9 million in FY2024 to HK\$0.3 million in FY2025. The decrease in other income was mainly due to the decrease in government grants from the Chinese authorities.

### Other items of expense

Selling and distribution expenses increased by 100.4% to HK\$2.3 million in FY2025 as compared to HK\$1.1 million in FY2024, mainly due to increases in sales commission and entertainment expenses incurred, which is in line with the higher revenue sales of products recorded in FY2025.

General and administrative expenses remained relatively stable in FY2025 as compared to FY2024.

Other expenses for FY2025 amounting to HK\$1.1 million (FY2024: HK\$1.3 million) comprised inventories written down of HK\$1.0 million (FY2024: HK\$1.1 million) which account mainly for certain IMD moulds under construction, and an impairment loss on trade and other receivables of HK\$0.1 million (FY2024: HK\$0.2 million).

Taking into account the aforementioned, the Group's net loss widened by 19.5% from HK\$8.8 million in FY2024 to HK\$10.5 million in FY2025.

### Other comprehensive income - Foreign currency translation

The net foreign currency translation gain of HK\$2,000 (FY2024: loss of HK\$ 0.8 million) arose mainly from the translation difference arising from the Group's net liabilities denominated in RMB to HKD when consolidating the Group's financials. HKD appreciated against RMB by approximately 1.0% in FY2025 as compared to approximately 5.2% in FY2024.

### **Balance sheet**

#### Non-current assets

Plant and equipment decreased by HK\$0.9 million from HK\$6.2 million as at 31 March 2024 to HK\$5.3 million as at 31 March 2025. The decrease was mainly due to depreciation charges of HK\$0.8 million and foreign currency translation loss of HK\$0.1 million in FY2025.

The Group's intangible assets remained consistent at a similar level as at 31 March 2025. During FY2025, the Group acquired the HK\$0.2 million intangible assets which comprise a manufacturing execution system for its plastic injection machines, partially offset by amortisation of its intangible assets of HK\$0.2 million.

#### Current assets

Inventories increased by HK\$0.3 million from HK\$4.1 million as at 31 March 2024 to HK\$4.4 million as at 31 March 2025, comprising increases in IMD moulds under construction and raw materials by HK\$0.5 million and HK\$0.2 million, respectively, and partially offset by a decrease in finished goods by HK\$0.4 million. The increase in inventories was mainly due to the Group's stockpiling to fulfil its order books. The Group's efforts to secure new projects are reflected by the increase in the number of moulds under construction, which saw 77 units of IMD moulds under construction as at 31 March 2025 as compared to 71 units as at 31 March 2024.

Trade and other receivables increased from HK\$8.0 million as at 31 March 2024 to HK\$12.0 million as at 31 March 2025. This was mainly due to the increase in sales of IMD Products inclusive of VAT by HK\$4.2 million in the second half of FY2025 as compared to the second half of FY2024..

#### Current liabilities

Trade and other payables increased by 46.3% from HK\$10.9 million as at 31 March 2024 to HK\$16.0 million as at 31 March 2025, due to an increase in procurement activities primarily for IMD Business, in line with the increase in cost of goods sold.

Despite the increase in sales order, the decrease in advances from customers was due to most of the existing sales orders placed from our long-standing major customers, for whom the Company requires lower advances.

Other liabilities decreased from HK\$4.7 million as at 31 March 2024 to HK\$4.2 million as at 31 March 2025, mainly due to decrease in accrued operating expenses as part of a cost-cutting initiative.

The amount due to related parties increased by 139.6% from HK\$3.3 million as at 31 March 2024 to HK\$7.9 million as at 31 March 2025, mainly due to a HK\$2.1 million interest-free loan obtained from a director-related company in the second half of FY2025 and the non-payment of rental expenses for the Group's factory premises

located on Bao Long Yi Road during FY2025. Please refer to Note 9 below for more information on interested-person transactions.

#### Working capital

As a result of the aforementioned, the Group reported a negative working capital of HK\$9.1 million as at 31 March 2025 (31 March 2024: positive HK\$0.6 million).

With the basis set out in going concern assumptions under Section A, Note 2, the Board is of the opinion that the Group has adequate resources to satisfy its debts and short-term obligations for the next twelve months after the reporting date as and when they become due.

#### Cash flow

In FY2025, the Group's cash and cash equivalents decreased by approximately HK\$4.9 million, comprising net cash flow used in operating activities of approximately HK\$7.0 million and net cash flow used in investing activities of approximately HK\$0.1 million, partially offset by the HK\$2.2 million interest-free loan provided by a director-related company.

In FY2025, net cash flow used in operating activities was mainly due to operating cash outflows before working capital changes of HK\$8.5 million, partially offset by net working capital inflow of HK\$1.5 million. The working capital inflow in FY2025 mainly arose from increase in trade and other payables of HK\$5.2 million and increase in amount due to related parties of HK\$2.6 million, which was partially offset by increase in trade and other receivables of HK\$4.1 million, increase in inventories of HK\$1.3 million and decrease in other liabilities of HK\$0.8 million.

In FY2025, net cash flow used in investing activities was due to HK\$0.3 million to acquire a manufacturing execution system software and production equipment for the Group's IMD automated production line, partially offset by the proceeds of HK\$0.2 million from the disposal of property, plant and equipment.

In FY2025, the Group had obtained an interest-free loan provided by a director-related company for working capital purpose.

**5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The financial results are in line with the forecast statement disclosed in the Company's financial results announcement for FY2024, dated 29 May 2024.

**6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Despite challenges ahead, the Group remains prudent and mindful of inflationary pressures on its business operations in order to stay competitive. The Group will continue to strive to improve its overall financial position and performance through its three-pronged approach: (i) customer base expansion – to ride on the increasing demand for complex and miniaturised plastic components across various industries, including smart home products, electronics, healthcare, and consumer goods; (ii) sales channel expansion – to cultivate sustainable demand for its IMD business; and (iii) to maintain production efficiency and quality consistency.

While the Group continues to focus on enhancing its business operations, it is anticipated that the macroeconomic and business conditions may remain challenging, which could impact its performance. To address these challenges, the Group will continue to implement strategic measures aimed at enhancing operational efficiency, identifying new business opportunities and strengthening its competitive position. These include optimising cost management and exploring new market opportunities.

The Group will also focus on maintaining strong relationships with key stakeholders and adapting its strategies in response to evolving market conditions. To mitigate potential cashflow shortages, the Group will also continue to explore seeking financing options as and when appropriate. Please refer to Section A, Note 2 for more details on the Company's ability to operate as a going concern.

As at 31 March 2025, the Group’s order book on hand stood at approximately HK\$13.2 million, with the majority expected to be recognised as revenue in the financial year ending 31 March 2026.

**7. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared/recommended for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**(c) The date the dividend is payable.**

Not applicable.

**(d) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**8. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Due to the Group’s subdued financial performance and intention to invest in new business opportunities that could assist in improving the overall financial position of the Group, no dividend has been declared or recommended for the current financial year on the grounds of prudence.

**9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) HK\$’000	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than \$100,000) HK\$’000
<u>Shenzhen Kunda Precision Mould Co., Ltd</u> <sup>(1)</sup> <b>(“Shenzhen Precision”)</b>			
Rental of factory premises at Bao Long Yi Road, Shenzhen	Refer to note (1)	3,576 <sup>(2)</sup>	-
<b>Total</b>		<b>3,576</b>	<b>-</b>

No interested person transaction general mandate was obtained from shareholders. Save for as disclosed above, there were no IPTs exceeding S\$100,000 entered into during the financial year reported on.

**Notes:**

- (1) Shenzhen Kunda Precision Mould Co., Ltd – a company incorporated in PRC. The shareholders of Shenzhen Precision are our Executive Chairman and CEO, Cai Kaoqun and our Executive Director, Cai Kaobing who hold 95% and 5% of the equity interests in Shenzhen Precision respectively. The directors of Shenzhen Precision are Cai Kaoqun, and our Executive Director, Cai Kaobing.
- (2) The total annual rental of RMB3,312,000 was translated at the average exchange rate of RMB1.00:HK\$1.0797 for the financial year ended 31 March 2025. For illustrative purposes, the annual rental would be S\$613,970 if translated at the average rate of S\$1.00: RMB 5.3944. The transaction falls under the exemption of Catalist Rule 916(1), details of which are disclosed under the Company’s announcement dated 28 June 2024.

**10. Confirmation that the Company has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules.

**11. Disclosures on Acquisition and Realisation of shares Pursuant to Rule 706A**

Not applicable. During FY2025, there were no acquisition or disposal of shares in subsidiaries, associated companies of the Company or in any company which became or ceased to be a subsidiary or an associated company (as the case may be) resulting from such acquisition or disposal, as required by Rule 706A of the Catalist Rules.

**12. Half-yearly analysis.**

	Group		
	FY2025 HK\$'000	FY2024 HK\$'000	% Change
<u>First Half</u>			
Revenue reported for the first half year	20,551	13,837	48.5
Gross profit	2,197	1,586	38.5
Net loss after tax	(4,612)	(3,862)	19.4
<u>Second Half</u>			
Revenue reported for the second half year	18,377	14,631	25.6
Gross profit	1,350	2,019	(33.1)
Net loss after tax	(5,899)	(4,934)	19.6

The Group recorded a larger net loss after tax of HK\$5.9 million in the second half of FY2025 (“**2H2025**”) as compared to HK\$4.6 million in the first half of FY2025 (“**1H2025**”), mainly due to:

- a decrease in gross profit of HK\$0.8 million from the IMD Business segment following the decrease in revenue; and
- an increase in selling and distribution expenses of HK\$0.6 million which was in tandem with the increase in the Group’s order books.

**13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to section 4 of “Other Information Required by Appendix 7C of the Catalist Rules”.

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

Not applicable, as no dividend was declared for FY2025 and FY2024.

15. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 March 2025 pursuant to Rule 704(10) of the Catalist Rules.

**By Order of the Board**

**CAI KAOQUN**

Executive Chairman and CEO

29 May 2025

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*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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