CHINA KUNDA TECHNOLOGY HOLDINGS LIMITED

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

SGX Stock Code: **GU5**

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR RESULTS

1(a) Condensed interim statement of profit or loss and other comprehensive income

		Group		
		6 months ended		Change
Condensed Interim Consolidated Income Statement		30-Sep-26	30-Sep-25	
	Note	("1H2027")	("1H2026")	%
		HK$'000	HK$'000	
Revenue	4	37,565	28,597	31.4
Cost of sales		(31,515)	(25,313)	24.5
Gross profit		**6,050**	**3,284**	84.2
Other items of income				
Interest income		-	1	(100.0)
Other income	5	291	341	(14.7)
Other items of expense				
Selling and distribution expenses		(850)	(865)	(1.7)
General and administrative expenses		(4,887)	(5,739)	(14.8)
Finance costs		(88)	-	n.m.
Other expenses	6	(4)	(56)	(92.9)
Profit/(Loss) before tax	7	**512**	**(3,034)**	n.m.
Income tax expense		(1)	-	n.m.
Profit/(Loss) for the period		**511**	**(3,034)**	n.m.
Profit/(Loss) for the period attributable to:				
Owners of the Company		501	(3,034)	n.m.
Non-controlling interests		10	-	n.m.
		511	**(3,034)**	n.m.
Earnings/(Loss) per share (HK cents per share)				
Basic and diluted	9	0.12	(0.74)	

n.m. : not meaningful

1(a) Condensed interim statement of profit or loss and other comprehensive income (cont'd)

Condensed Interim Consolidated Statement of Comprehensive Income	Group 1H2027 HK$'000	1H2026 HK$'000	Change %
Profit/(Loss) for the period	**511**	**(3,034)**	n.m.
Other comprehensive loss:			
Items that may be subsequently reclassified to profit & loss:			
Foreign currency translation, net of tax	(14)	2	n.m.
Items that may not be subsequently reclassified to profit & loss:			
Foreign currency translation, net of tax	(358)	(83)	331.3
Other comprehensive loss for the period, net of tax	**(372)**	**(81)**	359.3
Total comprehensive income/(loss) for the period	**139**	**(3,115)**	n.m.
Attributable to:			
Owners of the Company	129	(3,115)	n.m.
Non-controlling interests	10	-	n.m.
	139	**(3,115)**	n.m.

1(b) Condensed interim statements of financial position

	Note	Group As at 30-Sep-26 HK$'000	Group As at 31-Mar-26 HK$'000	Company As at 30-Sep-26 HK$'000	Company As at 31-Mar-26 HK$'000
Non-current assets					
Investment in subsidiaries		-	-	27,680	26,872
Plant and equipment	11	2,770	2,929	-	-
Intangible assets	12	97	219	-	-
Total non-current assets		**2,867**	**3,148**	**27,680**	**26,872**
Current assets					
Inventories	13	6,193	3,349	-	-
Trade and other receivables	14	26,601	21,798	-	-
Prepayments		725	537	37	78
Amounts due from related parties	14	-	-	151	131
Cash and cash equivalents	14	3,881	2,771	103	822
Total current assets		**37,400**	**28,455**	**291**	**1,031**
Total assets		**40,267**	**31,603**	**27,971**	**27,903**
Current liabilities					
Trade and other payables	14	23,995	24,511	2,328	1,952
Contract liabilities	4.4	3,171	850	-	-
Other liabilities	15	4,406	4,426	1,341	1,522
Amounts due to related parties	14	13,434	11,831	10,728	9,273
Borrowings		1,171	2,569	-	-
Income tax payable		14	13	-	-
Total current liabilities		**46,191**	**44,200**	**14,397**	**12,747**
Net current liabilities		**(8,791)**	**(15,745)**	**(14,106)**	**(11,716)**
Non-current liabilities					
Borrowings		6,534	-	-	-
Total non-current liabilities		**6,534**	**-**	**-**	**-**
Total liabilities		**52,725**	**44,200**	**14,397**	**12,747**
Net (liabilities)/assets		**(12,458)**	**(12,597)**	**13,574**	**15,156**
Equity attributable to owners of the Company					
Share capital	17	148,309	148,309	148,309	148,309
Accumulated losses		(101,281)	(101,782)	(145,518)	(143,503)
Restructuring reserve		(74,397)	(74,397)	-	-
Foreign currency translation reserve		14,901	15,273	10,783	10,350
		(12,468)	(12,597)	13,574	15,156
Non-controlling interests		10	-	-	-
Total equity		**(12,458)**	**(12,597)**	**13,574**	**15,156**
Total equity and liabilities		**40,267**	**31,603**	**27,971**	**27,903**

1(c) Condensed interim consolidated statements of cash flows

	Group	
	1H2027 (HK$'000)	1H2026 (HK$'000)
Operating activities		
Profit/(Loss) before tax	512	(3,034)
Adjustments for:		
Depreciation of plant and equipment	245	414
Amortisation of intangible assets	127	120
Reversal of inventories written down	(78)	(166)
Finance costs	88	-
Interest income	-	(1)
Unrealised foreign exchange loss	(32)	44
Operating cash flows before working capital changes	862	(2,623)
(Increase)/Decrease in:		
Trade and other receivables	(4,100)	(5,957)
Inventories	(2,634)	(927)
Prepayments	(170)	(624)
Increase/(Decrease) in:		
Trade and other payables	(1,239)	7,747
Other liabilities	2,118	(188)
Amount due to related parties, net	1,233	1,503
Cash flows used in operations	(3,930)	(1,069)
Interest received	-	1
Interest paid	(88)	-
Net cash flows used in operating activities	**(4,018)**	**(1,068)**
Financing activities		
Proceeds from interest-free loan from a related party	-	543
Repayment of short-term borrowings	(1,459)	-
Proceeds from long-term borrowings	6,459	-
Net cash flows from financing activities	**5,000**	**543**
Net increase/(decrease) in cash and cash equivalents	982	(525)
Effect of exchange rate changes on cash and cash equivalents	128	17
Cash and cash equivalents at beginning of financial period	2,771	3,131
Cash and cash equivalents at end of financial period	**3,881**	**2,623**

1(d) Condensed interim statements of changes in equity

		Attributable to owners of the Company				
	Equity, total	**Share capital**	**Accumulated losses**	**Restructuring reserve**	**Foreign currency translation reserve**	**Non-controlling interests[1]**
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Group						
1H2027						
Opening balance at 1 April 2026	(12,597)	148,309	(101,782)	(74,397)	15,273	-
Profit for the period	511	-	501	-	-	10
Other comprehensive loss for the period, net of tax	(372)	-	-	-	(372)	-
Total comprehensive income/(loss) for the period	139	-	501	-	(372)	10
Closing balance at 30 September 2026	(12,458)	148,309	(101,281)	(74,397)	14,901	10
1H2026						
Opening balance at 1 April 2025	(3,333)	148,309	(93,020)	(74,397)	15,775	-
Loss for the period	(3,034)	-	(3,034)	-	-	-
Other comprehensive loss for the period, net of tax	(81)	-	-	-	(81)	-
Total comprehensive loss for the period	(3,115)	-	(3,034)	-	(81)	-
Closing balance at 30 September 2025	(6,448)	148,309	(96,054)	(74,397)	15,694	-

[1] Non-controlling interests represent the 49% equity interest in Shenzhen Xiao Xiang Quan Technology Company Limited ("**XXQ**") held by Shenzhen Yidaoshun Biotechnology Co., Ltd., which is not attributable to owners of the Company. The Group holds a 51% equity interest in XXQ and has consolidated it as a subsidiary during the six months ended 30 September 2026.

1(d) Condensed interim statements of changes in equity (cont'd)

	Equity, total	Attributable to owners of the Company		
		Share capital	Accumulated losses	Foreign currency translation reserve
	HK$'000	HK$'000	HK$'000	HK$'000
Company				
1H2027				
Opening balance at 1 April 2026	15,156	148,309	(143,503)	10,350
Loss for the period	(2,015)	-	(2,015)	-
Other comprehensive income for the period, net of tax	433	-	-	433
Total comprehensive (loss)/income for the period	(1,582)	-	(2,015)	433
Closing balance at 30 September 2026	13,574	148,309	(145,518)	10,783
1H2026				
Opening balance at 1 April 2025	18,471	148,309	(139,219)	9,381
Loss for the period	(2,065)	-	(2,065)	-
Other comprehensive income for the period, net of tax	346	-	-	346
Total comprehensive (loss)/income for the period	(1,719)	-	(2,065)	346
Closing balance at 30 September 2025	16,752	148,309	(141,284)	9,727

(A) Notes to the 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 as at and for the six months ended 30 September 2026 ("**1H2027**") 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 relating to the production and supply of moulds and in-mould decoration ("**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 for 1H2027 and its comparatives for the six months ended 30 September 2025 ("**1H2026**") 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 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 2026 ("**FY2026**") 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$) and all values in the tables are rounded to the nearest thousand (HK$'000), except when otherwise indicated.

Going concern assumption

The Group reported a net profit of HK$0.5 million (1H2026: a net loss of HK$3.0 million) and operating cash outflow of HK$4.0 million (1H2026: HK$1.1 million) for the financial period ended 30 September 2026. As at 30 September 2026, the Group is in a net liability position and net current liability position of HK$12.5 million (as at 31 March 2026: HK$12.6 million) and HK$8.8 million (as at 31 March 2026: HK$15.7 million) respectively, and the Company is in a net current liability position of HK$14.1 million (as at 31 March 2026: HK$11.7 million).

Included in current liabilities was amounts due to related parties of HK$13.4 million. Nonetheless, the Group had on 13 November 2026 obtained an undertaking letter from the related party and the Executive Directors to not demand payment, in any form, for the amount due to them from the Group as of 30 September 2026, including any amount relating to the related party's factory rental that will accrue and become due to it from 1 October 2026 onwards, and no payment shall be arranged until the Group's liquidity position so permits. Taking this into account, for illustrative purposes, the Group would be reporting net assets and net current assets of HK$0.9 million and HK$4.6 million as at 30 September 2026, respectively.

The Group and the Company are able to continue as going concern based on the following considerations:

(i) the Group has obtained letters of undertaking from a related party and the Executive Directors as stated above; and

(ii) the Executive Directors of the Company has undertaken to provide financial support to the Group and the Company to ensure their ability to meet short-term obligations and continue as going concerns for at least twelve months from the date of this announcement.

In addition, management has assessed the Group's cash flow projections for the twelve-month period following the date of this announcement and is of the opinion that, together with the factors stated above, the Group and the Company will have sufficient liquidity to meet their liabilities as and when they fall due.

Having assessed the considerations above, the Board is of the opinion that the use of the going concern assumption in the preparation of the financial statements for 1H2027 is appropriate, and the Group and the Company have the ability to operate as 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 period, 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 period. 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 FY2026.

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 period.

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:

(a) *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 other operating segments have been aggregated to form the above 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

	1H2027 (HK$'000)		1H2026 (HK$'000)	
	IMD Business	**Per consolidated financial statements**	**IMD Business**	**Per consolidated financial statements**
Revenue				
Sales to external customers	37,565	37,565	28,597	28,597
Segment results:				
Segment gross profit	6,050	6,050	3,284	3,284
Depreciation of plant and equipment	(245)	(245)	(414)	(414)
Amortisation of intangible assets	(127)	(127)	(120)	(120)
Reversal of inventories written down	78	78	166	166
Bad debts recovered	-	-	119	119
Research expenses	(747)	(747)	(990)	(990)
Unallocated expenses, net		(4,497)		(5,079)
Profit/(Loss) before tax		512		(3,034)

	1H2027 (HK$'000)			1H2026 (HK$'000)		
	IMD Business	**Other Business**	**Per consolidated financial statements**	**IMD Business**	**Other Business**	**Per consolidated financial statements**
	As at 30 September 2026			**As at 31 March 2026**		
Segment assets	40,223	44	40,267	31,574	29	31,603
Segment liabilities	52,725	-	52,725	44,193	7	44,200

4.2 Geographical segments

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

	Revenue		Non-current assets	
	1H2027 HK$'000	**1H2026** HK$'000	**30 Sep 2026** HK$'000	**31 Mar 2026** HK$'000
PRC	37,283	28,482	2,867	3,148
Europe	126	72	-	-
Others	156	43	-	-
	37,565	28,597	2,867	3,148

Non-current assets information presented above consist 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		Total revenue	
	1H2027	1H2026	1H2027	1H2026
	HK$'000	HK$'000	HK$'000	HK$'000
Major products				
IMD products	36,166	27,292	36,166	27,292
IMD moulds	1,399	1,305	1,399	1,305
	37,565	28,597	37,565	28,597
Timing of transfer of goods				
At a point in time	37,565	28,597	37,565	28,597

4.4 Contract liabilities

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

	Group	
	30 Sep 2026	31 Mar 2026
	HK$'000	HK$'000
Contract liabilities	3,171	850

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	
	1H2027	1H2026
	HK$'000	HK$'000
Sale of raw materials/ scrap materials	138	24
Government grants	12	32
Net foreign exchange gain	32	-
Reversal of inventories written down	78	166
Bad debts recovered	-	119
Others	31	-
	291	341

6. Other expenses

	Group	
	1H2027	1H2026
	HK$'000	HK$'000
Net foreign exchange loss	-	44
Others	4	12
	4	56

7. Profit/(Loss) before tax

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

	Group	
	1H2027	**1H2026**
	HK$'000	HK$'000
Depreciation of plant and equipment	245	414
Amortisation of intangible assets	127	120
Research expenses	747	990

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 period:

	Group	
	1H2027	**1H2026**
	HK$'000	HK$'000
Rental of factory premises charged by a director-related company	646	899

9. Earnings/(Loss) per share

	Group	
	1H2027	**1H2026**
Profit/(Loss) for the period attributable to owners of the Company (HK$'000)	501	(3,034)
Weighted average number of ordinary shares for earnings per share computation ('000)	409,800	409,800
Basic earnings/(loss) per share (HK cents)	0.12	(0.74)

The diluted earnings/(loss) per share is not presented as there were no potential dilutive securities as at 30 September 2025 and 30 September 2026.

10. Net (liability)/ asset value per share

	Group		Company	
	30 Sep 2026	**31 Mar 2026**	**30 Sep 2026**	**31 Mar 2026**
	HK cents	HK cents	HK cents	HK cents
Net (liability)/ asset per ordinary share based on 409.8 million shares as at 30 September 2026 (31 March 2026: 409.8 million shares)	(3.04)	(3.07)	3.31	3.70

11. Plant and equipment

In 1H2027, the Group did not acquire any plant and equipment (1H2026: Nil) for its IMD Business.

12. Intangible assets

Group	Deferred development costs HK$'000	Computer software HK$'000	Total HK$'000
Cost			
1 April 2026	38,283	751	39,034
Additions	-	-	-
Exchange differences	1,151	22	1,173
At 30 September 2026	39,434	773	40,207
Accumulated amortisation and impairment			
1 April 2026	38,283	532	38,815
Amortisation for the period	-	127	127
Exchange differences	1,151	17	1,168
At 30 September 2026	39,434	676	40,110
Net carrying amount			
At 31 March 2026	-	219	219
At 30 September 2026	-	97	97

13. Inventories

	Group	
	30 Sep 2026 HK$'000	**31 Mar 2026** HK$'000
Balance sheet:		
Raw materials (at cost)	1,998	1,273
Work-in-progress (at cost or net realisable value)	3,723	1,566
Finished goods (at cost or net realisable value)	472	510
	6,193	3,349

14. Financial assets and financial liabilities

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
Financial assets	HK$'000	HK$'000	HK$'000	HK$'000
Trade receivables	26,511	14,863	-	-
Bill receivables	70	6,910	-	-
Other receivables	20	25	-	-
Total trade and other receivables	26,601	21,798	-	-
Add: Amounts due from related parties	-	-	151	131
Add: Cash and short-term deposits	3,881	2,771	103	822
Less: Bills receivables at FVOCI	(70)	(6,910)	-	-
Total financial assets carried at amortised cost	30,412	17,659	254	953

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
Financial liabilities	HK$'000	HK$'000	HK$'000	HK$'000
Trade payables	20,212	17,877	-	-
Other payables	3,783	6,634	2,328	1,952
Total trade and other payables	23,995	24,511	2,328	1,952
Add: Amounts due to related parties	13,434	11,831	10,728	9,273
Add: Accrued operating expenses	3,045	3,354	1,341	1,522
Total financial liabilities carried at amortised cost	40,474	39,696	14,397	12,747

15. Other liabilities

	Group		Company	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	HK$'000	HK$'000	HK$'000	HK$'000
Accrued operating expenses	3,045	3,354	1,341	1,522
Value Added Tax ("**VAT**") and other tax payables	1,361	1,072	-	-
	4,406	4,426	1,341	1,522

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

Amount repayable in one year or less, or on demand (In HK$'000)

As at 30 September 2026		As at 31 March 2026	
Secured	**Unsecured**	**Secured**	**Unsecured**
-	4,098	-	5,410

Amount repayable after one year (In HK$'000)

As at 30 September 2026		As at 31 March 2026	
Secured	**Unsecured**	**Secured**	**Unsecured**
6,534	-	-	-

Details of any collateral

As at 30 September 2026, the Group had unsecured borrowings of HK$4,098,000 repayable within one year or on demand, which principally comprised:

(i) interest-free unsecured loans of HK$2.9 million from a company related to a director;

(ii) an unsecured bank loan facility of HK$1.1 million, bearing interest at 2.55% per annum with a one-year term renewable at maturity.

As at 31 March 2026, the Group had unsecured borrowings of HK$5,410,000 repayable within one year or on demand, which principally comprised:

(i) interest-free unsecured loans of HK$2.8 million from a company related to a director;
(ii) an unsecured bank loan facility of HK$1.1 million, bearing interest at 2.55% per annum with a one-year term renewable at maturity; and
(iii) discounted bills receivable of approximately HK$1.5 million that had not yet matured as at 31 March 2026.

As at 30 September 2026, the Group had also obtained a secured bank loan facility of HK$6,534,000 (31 March 2026: Nil) which is secured by a property of an Executive Director of the Company and repayable after one year, bearing interest at 2.4% per annum and has a three-year term renewable at maturity.

Save as disclosed above, the Group did not have any other borrowings or debt securities as at 30 September 2026 and 31 March 2026.

17. Share capital

	Group and Company			
	As at 30 Sep 2026		As at 31 Mar 2026	
	No. of shares '000	HK$'000	No. of shares '000	HK$'000
Issued and fully paid ordinary shares				
Balance at beginning and end of financial period/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 period reported on and as at the end of the immediately preceding financial year.

18. 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 period reported on.

19. 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 period reported on.

20. Events after the end of the reporting period

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

(B) Other Information Required by Appendix 7C of the Catalist Rules

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

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2026 and the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period ended 30 September 2026 and certain 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

Continuing operations

Revenue and gross profit

Revenue increased by 31.4% from HK$28.6 million in 1H2026 to HK$37.6 million in 1H2027, mainly attributable to higher sales of IMD and plastic injection parts (collectively, "**IMD Products**") to customers in the energy storage industry.

Cost of sales increased by 24.5% from HK$25.3 million in 1H2026 to HK$31.5 million in 1H2027.

As a result of the above, gross profit increased by 84.2% from HK$3.3 million in 1H2026 to HK$6.1 million in 1H2027, while gross margin improved from 11.5% to 16.1%, following improvements in production capacity.

Other items of income

There was no interest income for 1H2027 (1H2026: HK$1,000) due to decrease in average bank balances.

Other income decreased by 14.7% from HK$341,000 in 1H2026 to HK$291,000 in 1H2027. The decrease was mainly due to the bad debts of HK$119,000 recovered in 1H2026 that was absent in 1H2027 and a lower reversal of inventories written down, partially offset by higher income from the sale of raw materials and scrap materials.

Other items of expense

Despite the increase in revenue, selling and distribution expenses decreased slightly by 1.7% from HK$865,000 in 1H2026 to HK$850,000 in 1H2027, primarily due to effective cost control over entertainment and commission expenses.

General and administrative expenses decreased by 14.8% from HK$5.7 million in 1H2026 to HK$4.9 million in 1H2027, primarily due to i) lower administrative salaries following a reduction in headcount, and ii) lower research expenses.

Depreciation of plant and equipment decreased by 40.8% from HK$414,000 in 1H2026 to HK$245,000 in 1H2027, mainly due to the disposal of idle equipment from the IMD Business during FY2026.

The Group recorded finance costs of HK$88,000 in 1H2027 (1H2026: nil), mainly arising from its bank borrowings.

Taking into account the aforementioned factors, the Group recorded a net profit of HK$0.5 million in 1H2027, compared with a net loss of HK$3.0 million in 1H2026.

Other comprehensive income/(loss) - foreign currency translation

The net foreign currency translation loss amounted to HK$0.4 million in 1H2027 (1H2026: HK$81,000). This primarily resulted from translation differences arising from the Group's net liabilities denominated in RMB when translated into HKD for the consolidation of the Group's financial statements. In 1H2027, the HKD depreciated against the RMB by approximately 3.0%, compared with approximately 0.9% in 1H2026.

BALANCE SHEET

Non-current assets

Plant and equipment decreased by HK$0.1 million from HK$2.9 million as at 31 March 2026 to HK$2.8 million as at 30 September 2026. The decrease was mainly due to depreciation charges of HK$0.2 million, partially offset by a foreign currency translation gain of HK$0.1 million in 1H2027.

Intangible assets decreased by HK$0.1 million from HK$0.2 million as at 31 March 2026 to HK$0.1 million as at 30 September 2026, mainly due to amortisation charges in 1H2027.

Current assets

Inventories increased by HK$2.9 million from HK$3.3 million as at 31 March 2026 to HK$6.2 million as at 30 September 2026. This comprised increases in IMD moulds under construction and raw materials of HK$2.2 million and HK$0.7 million respectively, partially offset by a marginal decrease in finished goods. The increase in inventories was mainly due to stockpiling to fulfil the Group's order books. The Group's efforts to secure new projects were reflected in the increase in IMD moulds under construction from 42 units as at 31 March 2026 to 80 units as at 30 September 2026.

Trade and other receivables increased by HK$4.8 million from HK$21.8 million as at 31 March 2026 to HK$26.6 million as at 30 September 2026. This was mainly due to the increase in sales of IMD Products by HK$9.0 million in 1H2027.

Prepayments increased from HK$0.5 million as at 31 March 2026 to HK$0.7 million as at 30 September 2026, mainly due to higher prepayments for outsourcing activities relating to the IMD Business.

Current liabilities

Trade and other payables remained relatively stable at HK$24.0 million as at 30 September 2026, compared with HK$24.5 million as at 31 March 2026.

Contract liabilities, which comprised advances received from customers, increased by HK$2.3 million from HK$0.9 million as at 31 March 2026 to HK$3.2 million as at 30 September 2026, mainly as a result of increased sales orders.

Other liabilities remained relatively stable at HK$4.4 million as at 30 September 2026 and 31 March 2026.

Amounts due to related parties increased by HK$1.6 million from HK$11.8 million as at 31 March 2026 to HK$13.4 million as at 30 September 2026, mainly due to the non-payment of rental expenses for the Group's factory premises located on Bao Long Yi Road during 1H2027.

Borrowings decreased from HK$2.6 million as at 31 March 2026 to HK$1.2 million, which is mainly attributed to repayment made during 1H2027.

Working capital

As a result of the aforementioned factors, the Group's net current liabilities decreased from HK$15.7 million as at 31 March 2026 to HK$8.8 million as at 30 September 2026.

Based on the basis set out in going concern assumption under Section A, Note 2, the Board is of the opinion that the Group has adequate resources to meet its debts and short-term obligations as and when they fall due for at least the next twelve months from the date of this announcement.

Non-current liabilities

In 1H2027, the Group obtained a bank loan facility of RMB5.58 million to meet its current and ongoing financial obligations and working capital requirements. The loan is secured by a property of an Executive Director of the Company, bears interest at 2.4% per annum and has a three-year term renewable at maturity.

CASH FLOW

In 1H2027, the Group recorded a net increase in cash and cash equivalents of HK$1.0 million. Including the positive effect of foreign currency translation of HK$0.1 million, cash and cash equivalents increased from HK$2.8 million as at 31 March 2026 to HK$3.9 million as at 30 September 2026.

Net cash used in operating activities amounted to HK$4.0 million. This was mainly attributable to a net working capital outflow of HK$4.8 million, partially offset by operating cash inflows before working capital changes of HK$0.9 million.

The working capital outflow mainly arose from increases in trade and other receivables of HK$4.1 million, inventories of HK$2.6 million and prepayments of HK$0.2 million, as well as a decrease in trade and other payables of HK$1.2 million. These outflows were partially offset by increases in other liabilities of HK$2.1 million and amounts due to related parties of HK$1.2 million. The higher investment in working capital was mainly attributable to increased sales activity and order books for IMD Products in 1H2027.

There were no cash flows generated from or used in investing activities in 1H2027.

Net cash generated from financing activities amounted to HK$5.0 million, comprising proceeds from bank borrowings of HK$6.5 million, partially offset by repayment of finance lease obligations of HK$1.5 million.

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 for 1H2027 are in line with the prospect statement disclosed in the Company's financial results announcement for the financial year ended 31 March 2026, dated 29 May 2026, and the profit guidance announcement for the six months ended 30 September 2026, dated 28 October 2026. There is no material variance between the actual results and the prospect statement.

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.

The Group operates in the highly competitive IMD and plastic injection components industry in the PRC. The industry continues to be affected by evolving customer demand, pricing competition, cost pressures, and geopolitical and tariff uncertainties. These factors may influence customer orders, selling prices, production costs and operating margins in the next reporting period and over the next 12 months.

The Group returned to profitability in 1H2027, recording a net profit of HK$0.5 million, compared with a net loss of HK$3.0 million in 1H2026. This improvement was primarily attributable to: (i) a 31.4% increase in revenue, driven mainly by higher sales of IMD Products to customers in the energy storage industry; (ii) an improvement in gross margin from 11.5% to 16.1%, following improvements in production capacity; (iii) disciplined cost management, which contributed to decreases in selling and distribution expenses and general and administrative

expenses despite the higher revenue; and (iv) lower depreciation charges following the disposal of idle equipment during FY2026.

The increase in IMD moulds under construction and contract liabilities as at 30 September 2026 reflects higher order activity. However, the sustainability of the Group's profitability will depend on, among other factors, its ability to maintain sales momentum, convert orders into revenue on a timely basis, sustain production efficiency and gross margins, manage operating costs, and collect trade receivables. The Group's performance may also be affected by changes in demand from the energy storage industry and other end-markets, as well as fluctuations in raw material and labour costs.

To address these challenges and build on the improvement in its financial performance, the Group will continue to implement its disciplined three-pillar growth plan:

(i) expand its customer base in high-growth end-markets, including electronics, healthcare, consumer goods and smart homes, by targeting applications that require intricate and miniaturised plastic components;
(ii) develop new sales channels for IMD Products to support recurring and sustainable order volumes; and
(iii) maintain stringent quality control and low defect rates while continuously improving production efficiency.

In parallel, the Group will continue to implement selective financing, proactive working capital controls and disciplined cost management measures to safeguard liquidity and maintain balance-sheet flexibility. These measures will be reviewed on an ongoing basis with reference to prevailing market conditions and feedback from customers, suppliers and potential investors. Please refer to Section A, Note 2 for further information on the going concern considerations.

The Group ventured into the Water Business in January 2026. Order intake of XXQ during 1H2027 was lower than anticipated and the order book remained modest as at 30 September 2026. In view of this, the Group does not expect the revenue contribution from the Water Business to have a material impact on its overall revenue in the next reporting period and over the next 12 months. The Group will continue to monitor market conditions and customer demand closely, and will adjust its resource allocation to the Water Business as appropriate.

The Company will also continue to explore new business opportunities and potential acquisitions with long-term prospects, with a view to strengthening the overall financial position of the Group.

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.

Notwithstanding the Group's return to profitability in 1H2027, the Board has decided not to declare or recommend any dividend for the current financial period. In view of the Group's net liability and net current liability positions and the net cash used in operating activities, the Board considers it prudent to conserve cash and preserve financial

flexibility to meet the Group's working capital requirements and obligations as they fall due, as well as to pursue suitable new business opportunities that may arise.

9. Interested person transactions

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 period 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
Shenzhen Kunda Precision Mould Co., Ltd [(1)] ("**Shenzhen Precision**") Rental of factory premises at Bao Long Yi Road, Shenzhen	Refer to Note (1)	2,584 [(2)]	-
Total		**2,584**	-

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 period 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, the Company's Executive Chairman and Chief Executive Officer, and Cai Kaobing, the Company's Executive Director.

(2) The total rental of RMB2,232,000 was translated at the average exchange rate of RMB1.00:HK$1.1576 for the financial period ended 30 September 2026. The transaction falls under the exemption of Rule 916(1) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), details of which are disclosed under the Company's announcement dated 29 June 2026.

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 1H2027, there were no acquisitions or disposals of shares in subsidiaries or associated companies of the Company, nor in any company that became or ceased to be classified as a subsidiary or an associated company (as the case may be) as a result of such acquisition or disposal, in accordance with Rule 706A.

12. Negative confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the

unaudited condensed consolidated financial statements for the six months ended 30 September 2026 to be false or misleading in any material aspect.

On Behalf of the Board of Directors

Cai Kaoqun	**Cai Kaobing**
Executive Chairman and CEO	**Executive Director**

By Order of the Board

CAI KAOQUN
EXECUTIVE CHAIRMAN AND CEO

13 November 2026

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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.