



立德集团有限公司
KTMG LIMITED

ANNUAL GENERAL MEETING FY2025

MOVING FORWARD
WITH **CLARITY**

29 April 2026



IMPORTANT NOTICE

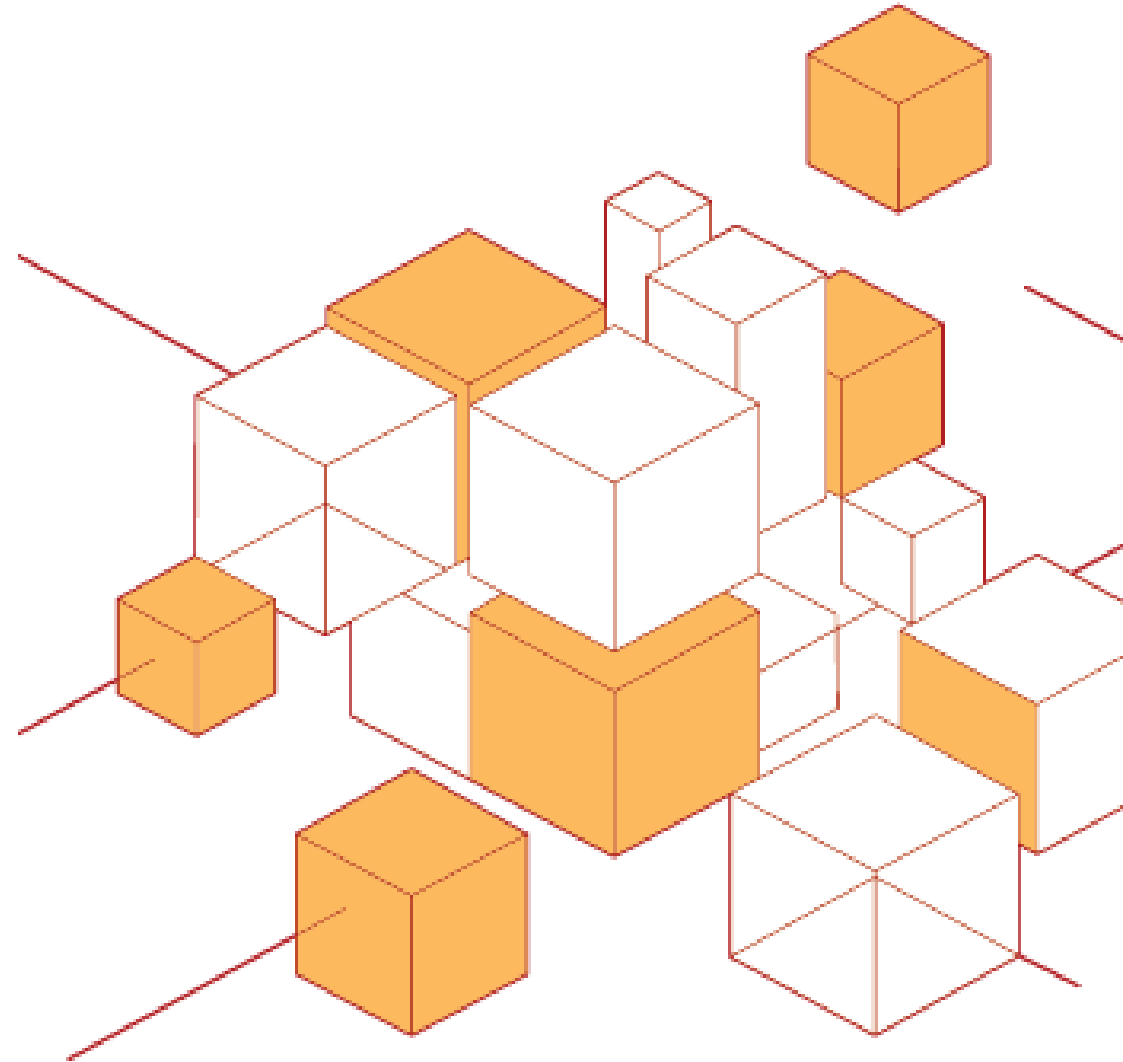
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AGENDA

- 1 Financial Highlights
- 2 Business Outlook
- 3 Our Strategic Roadmap



FINANCIAL HIGHLIGHTS





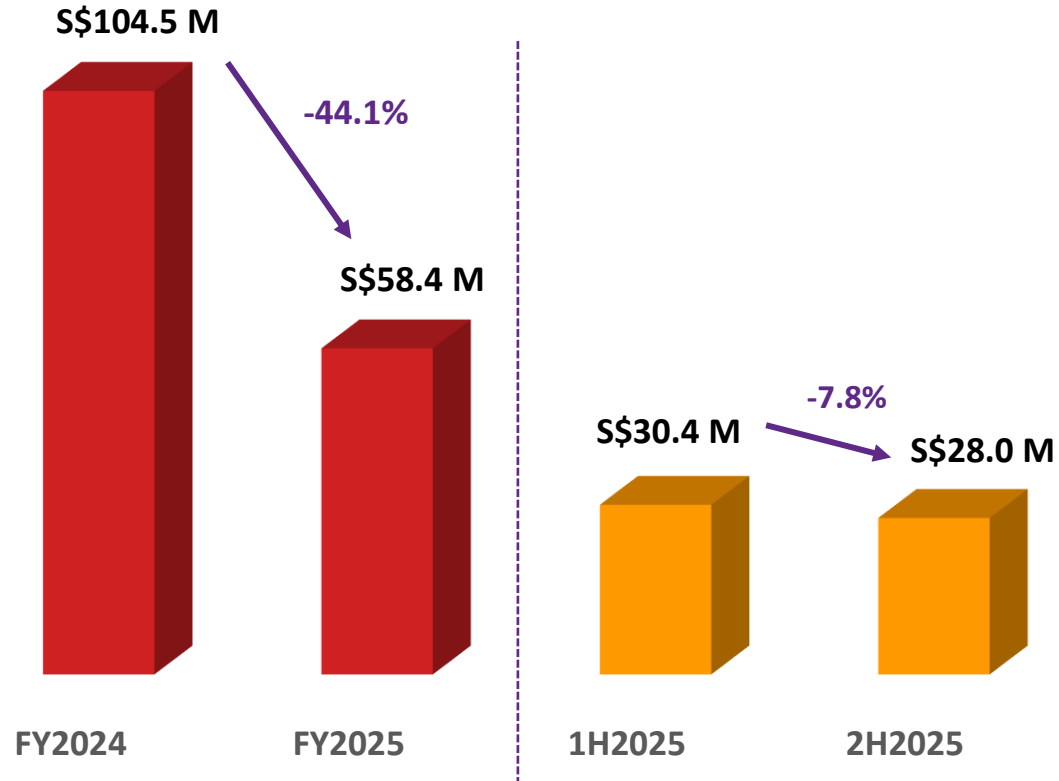
FINANCIAL HIGHLIGHTS

S\$'000	FY2025	FY2024	Variance
Revenue	58,404	104,531	(44.1%)
Gross Profit	4,732	7,455	(36.5%)
Gross Profit Margin	8.1%	7.1%	(1.0 ppt)
Earnings / (Loss) Before Interest, Taxes, Depreciation and Amortisation (" EBITDA ")	145	(1,543)	NM
Loss Before Tax	(2,965)	(4,651)	(36.3%)
Net Loss Attributable to Shareholders	(3,515)	(5,677)	(38.1%)
Loss per share (Singapore cents)	(2.07)	(3.35)	(38.2%)

NM – Not Meaningful



REVENUE

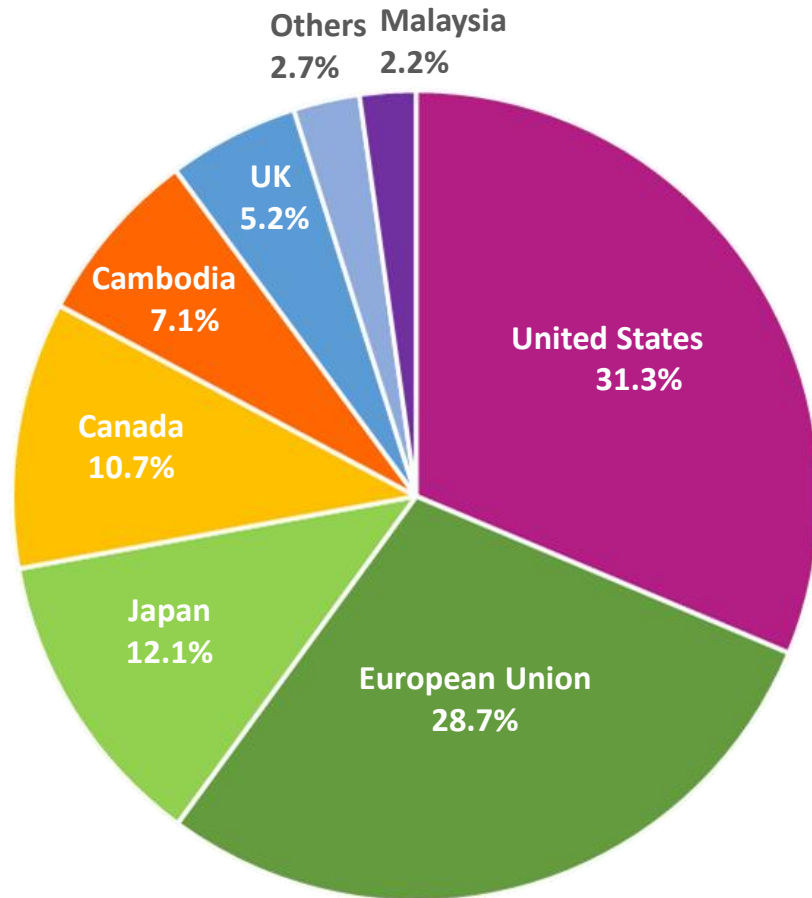


- Revenue for FY2025 **decreased by 44.1% to S\$58.4 million**, mainly due to lower apparel orders from existing customers in the key markets, particularly the United States, the United Kingdom, and Japan.
- In addition, a subsidiary in Cambodia accepted orders where raw materials (fabric, accessories, and embellishments) were supplied directly by the customer, resulting in lower billings.

REVENUE BY GEOGRAPHY



FY2025 Revenue by Geographical Segment



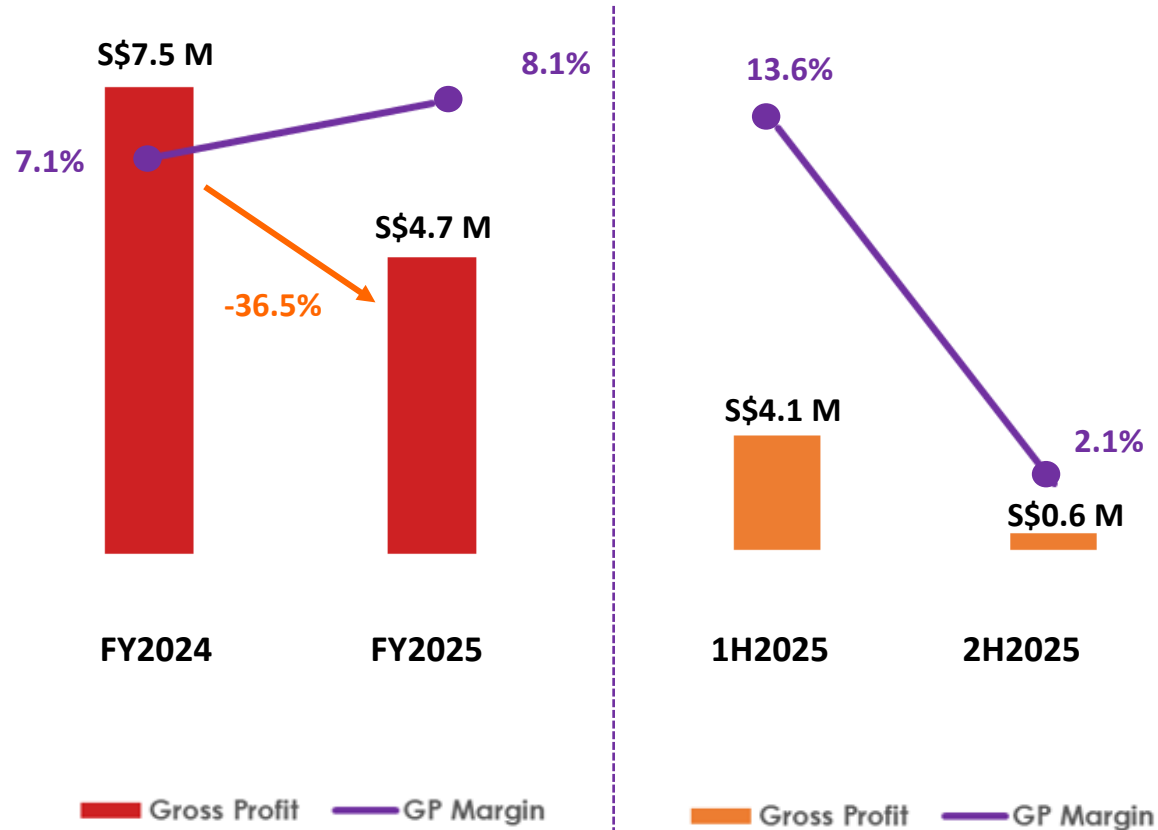
Largest markets in FY2025 : US, EU, Japan, and Canada

Country	FY2025 S\$'mil	FY2024 S\$'mil	Change S\$'mil
United States	18.3	46.9	(28.6)
European Union	16.8	18.2	(1.4)
Japan	7.1	15.1	(8.0)
Canada	6.2	9.4	(3.2)
Cambodia	4.1	-	4.1
United Kingdom	3.1	11.2	(8.2)
Others	1.5	2.1	(0.6)
Malaysia	1.3	1.6	(0.3)
Total	58.4	104.5	

Geographically, apparel orders from existing customers decreased by S\$28.6M in the US, S\$8.2M in the UK, and S\$8.0M in Japan.



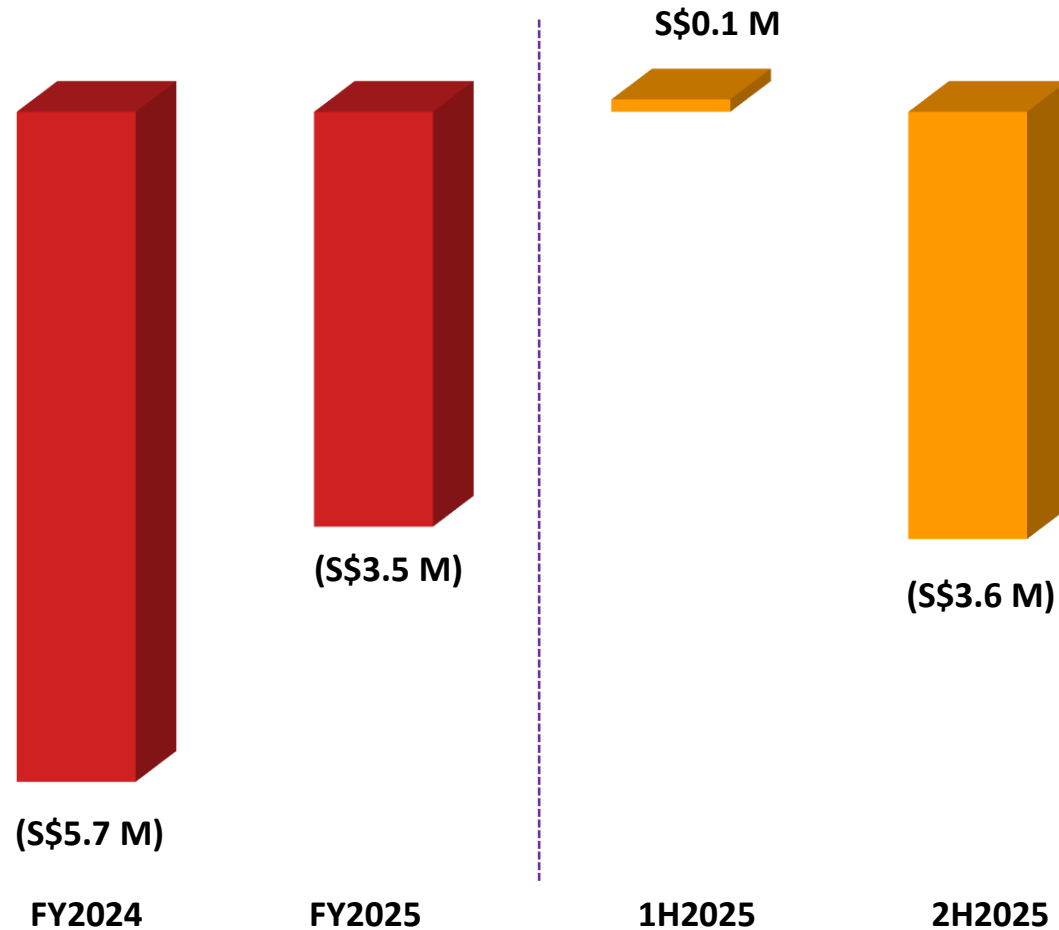
GROSS PROFIT & GP MARGIN



- Gross profit **declined by 36.5%** to **S\$4.7 million** in FY2025, while gross profit margin **improved by 1.0 percentage points** from **7.1%** in FY2024 to **8.1%** in FY2025.
- The improvement in margin was achieved despite higher labour and production costs incurred from the expedited fulfilment of certain orders for customers in the US ahead of the implementation of the 19% reciprocal tariff on Cambodian-manufactured products, effective 1 August 2025.
- The expedited fulfilment also led to lower utilisation and reduced operational efficiency across the Group's manufacturing plants in the subsequent months.



NET (LOSS) / PROFIT



- Despite lower revenue, the net loss attributable to shareholders **narrowed to S\$3.5 million in FY2025**, mainly due to improved cost management, including lower air freight and operating expenses, and a higher gross margin.

BALANCE SHEET POSITION



S\$'000	As at 31 Dec 2025	As at 31 Dec 2024
Non-current assets	17,150	18,297
Current assets	23,342	42,283
Total Assets	40,492	60,580
Current liabilities	22,119	41,652
Non-current liabilities	6,005	3,901
Total Liabilities	28,124	45,553
<i>Total Borrowings</i>	<i>16,667</i>	<i>22,780</i>
Shareholders' Equity	12,368	15,027
<i>Add Back: Merger Reserve ⁽¹⁾</i>	<i>20,106</i>	<i>20,106</i>
Adjusted Shareholders' Equity ⁽²⁾	32,474	35,133
Net Gearing Ratio (times) ⁽³⁾	1.35	1.52
Adjusted Net Gearing Ratio (times) ⁽⁴⁾	0.51	0.65
Net Asset Value ("NAV")	12,368	15,027
NAV per share (Singapore cents)	7.29	8.86

(1) Merger Reserve arising from the RTO of Lereo Bio-Chem Ltd ("Lereo") in 2019 (ie. reverse acquisition charge to write off Lereo'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 2025	As at 31 Dec 2024
Net cash generated from / (used in) operating activities	5,999	(4,624)
Net cash used in investing activities	(390)	(402)
Net cash (used in) / generated from financing activities	(8,044)	2,339
Net decrease in cash and cash equivalents	(2,435)	(2,687)
Effects of exchange rate changes on cash and cash equivalents	(89)	357
Cash and cash equivalents at beginning of financial year	3,627	5,957
Cash and cash equivalents at end of financial year	1,103	3,627
Add : Pledged deposits	3,283	2,881
Cash and bank balances	4,386	6,508



BUSINESS OUTLOOK



BUSINESS OUTLOOK

The operating environment is expected to remain challenging amid ongoing geopolitical developments, trade policy uncertainty, and cost pressures

KEY EXTERNAL CHALLENGES

- Continued trade and tariff uncertainty affecting demand visibility and customer ordering patterns in key markets.
- Softer consumer sentiment and weaker discretionary spending in the US, Europe, and the UK amid inflationary and macroeconomic concerns.
- The Iran war has added further uncertainty, with any escalation potentially affecting energy markets, disrupting supply chains, and increasing operating costs.

MANAGEMENT PRIORITIES

- Prioritise disciplined order acceptance and tighter cost controls.
- Optimise manpower deployment and production planning to improve productivity.
- Increase the use of AI tools across the Group to enhance operational efficiency.
- Continue to monitor geopolitical developments closely and implement appropriate measures to mitigate any potential impact on operations.

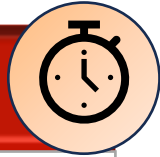


OUR
STRATEGIC
ROADMAP



OUR MULTI-PRONGED STRATEGY

SHORT TERM



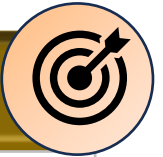
- Optimise apparel manufacturing operations in Cambodia.
- Improve capacity utilisation in the textile manufacturing business.
- Leveraging strategic partnerships to enhance sourcing capabilities, expand customer reach, and support larger orders.

MEDIUM TERM



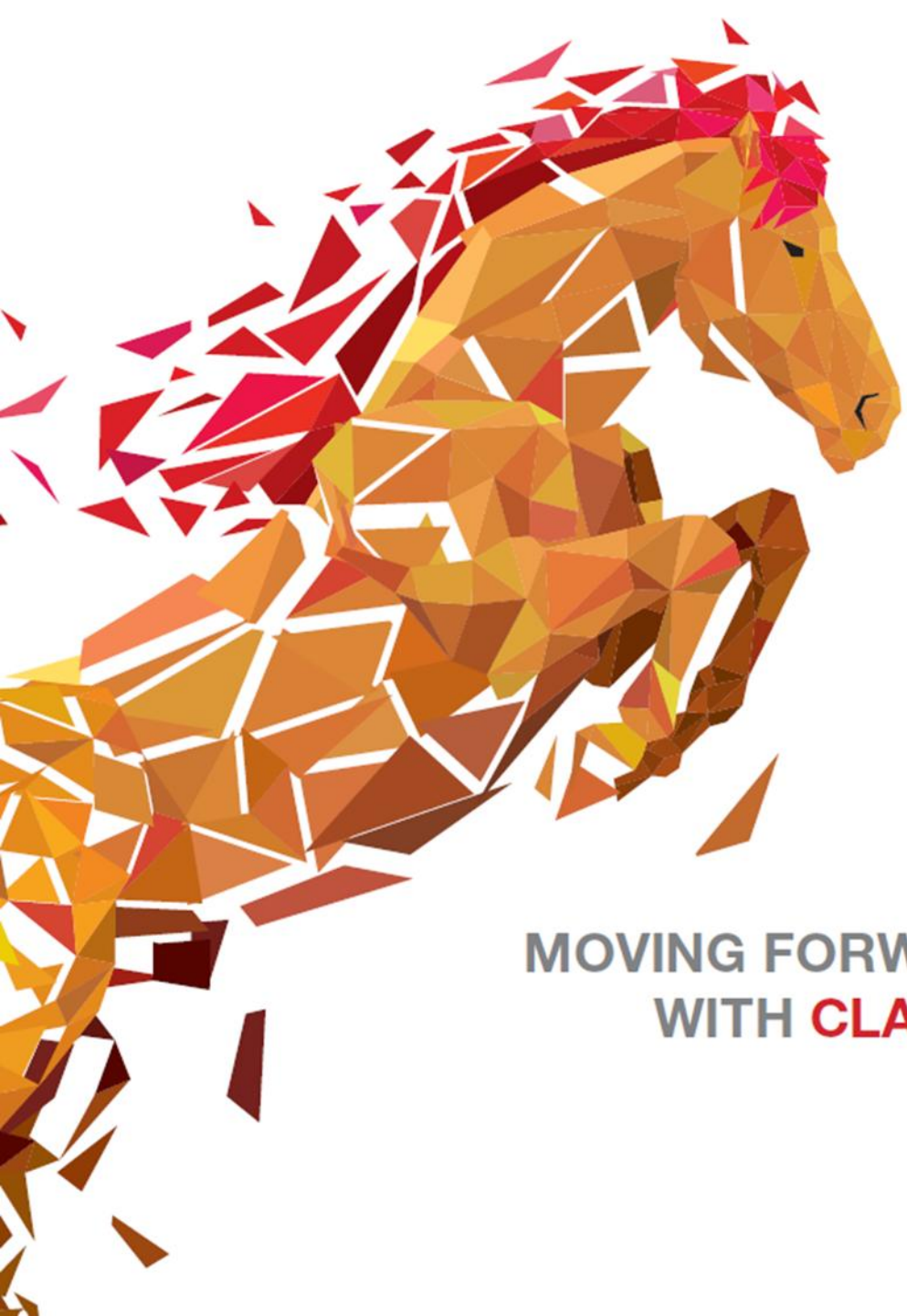
- Prioritise higher value-added activities, including research & design and distribution.
- Target growth markets in the US, Canada, and Southeast Asia.
- Redeploying resources towards activities with stronger margins and growth potential.

LONG TERM



- Pursue licensing opportunities with reputable heritage brands to broaden market presence and enhance margins.

Together, these initiatives are intended to strengthen earnings resilience, broaden market opportunities, and reinforce the foundation for sustainable long-term growth



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THANK YOU