Kandal M Venture

# Investor Presentation



## Kandal M Venture Limited

Nasdaq FMFC | October 2026

# Disclaimer / Forward-Looking Statements

- **Forward-Looking Statements.** This investment overview contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements, including statements regarding the Company's goals and strategies, future financial performance, capacity and market opportunity, and statements by management. Words such as "believes," "expects," "goal," "may," "plans," "targets," "will" and similar expressions identify forward-looking statements. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially, including but not limited to tariffs and trade policy, conditions in China, Cambodia and Southeast Asia, the Company's convertible bonds and the risk factors in the Company's Annual Report on Form 20-F and subsequent filings, available at www.sec.gov. Do not place undue reliance on forward-looking statements.
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- **Industry and Market Data.** Market and industry data and forecasts are from third-party sources, have not been independently verified by the Company, and are inherently uncertain.
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# Company Overview

- Kandal M Venture Limited (Nasdaq: FMFC) is a contract manufacturer of affordable luxury leather goods with manufacturing operations in China and Southeast Asia
- We primarily manufacture handbags such as satchels, backpacks, tote bags and small leather goods, such as wallets and gift items
- Our customers are well-known global fashion brands that are headquartered in the United States, Europe and Asia
- Our Goal: Become the leading manufacturer in the premium and affordable luxury leather goods market

# Some of Our Products









# Industry & Market Data
## (Forecast for 2030 / 2031)





### $560B–$610B Global Market

According to Bain & Company the global personal luxury goods market is projected to reach approximately US$560-610 billion by 2030, more than double its 2020 size.

### ~$50B Handbag Market

The global luxury handbag market size is estimated to reach approximately US$50.9 billion by 2031, growing at a CAGR of approximately 6.01% during the forecast period (2023 – 2031) according to Straits Research.

# Major Market Drivers



US & European Demand for affordable luxury goods

Tariff & Trade Agreements Favoring Southeast Asia

Geographic Diversity of Manufacturing Capacity

Scaling of Tech-enabled Manufacturing & Low-Cost Labor Forces

# Kandal Competitive Strengths

Kandal's position in this oligopoly market is protected by high barriers to entry and its five decades of experience providing high-quality manufacturing and standardized production at scale.



**Long-Term Relationships with Renowned Global Fashion Brands**

**Collaborative Supplier Relationships**

**Expertise in Manufacturing Process and Efficient Operations**

**Experienced Management Team**

# Business Operations

Our business model consist of four main operations:

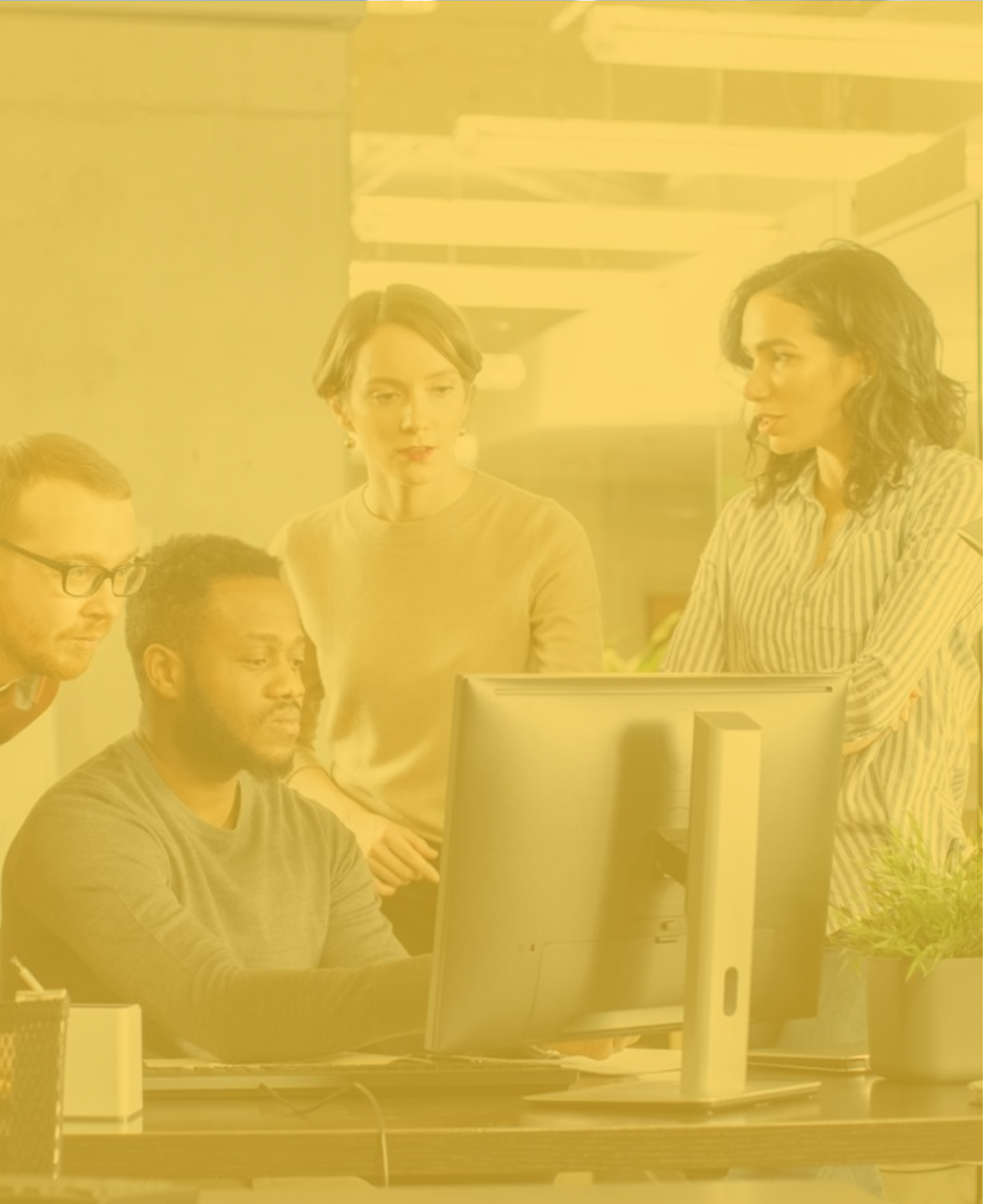
**Product Development**

**Pre-Production**

**Production**

**Inventory and Logistics Management**





# Product Development

01

## Design Overview

Customer provides the design package including designs, technical drawings, specifications, and type of possible raw material choices.

02

## Customer Collaboration

KMV collaborates with the customer to refine pre-production sample until it fully aligns with customer design.

03

## Sample Finalization

KMV produces pre-production sample and sends it to customer for approval.



# Pre-Production

Once a customer is satisfied with the pre-production sample and places an order with us:

01

## Provide Pilot Sample

We produce a pilot sample for customer approval for mass production.

02

## Calculate Raw Materials

Our purchasing team calculates the consumption of each type of raw materials required.

Once a customer approves the pilot sample, we plan our production method and process.



# Production

Before our production process begins:

01

## Material Quality Check

Perform incoming quality control on all raw materials to ensure their quality meets the specifications and standards of our products.

02

## Product Quality Check

Manufacture products in our Southeast Asia facilities with our quality control team monitoring each production phase.

03

## Final On-Site Inspection

Perform final visual inspection on finished goods together with customer's on-site inspection personnel.

# Production Facilities
## China & Southeast Asia Footprint

### Fashion Focus Handbags Manufacturing (Dongguan) Limited

**Address**
Santun Industrial Zone, Houjie Town, Dongguan, Guangdong, PRC 523941, China


Product Development Center
(China Operations)

### FMF Manufacturing Co., Ltd.

**Address**
National Road #2, Padachi Village, Sangkat Prekho, Takhmao District, Kandal Province, Cambodia


Production Facilities
(Cambodia Operations)

### FCF Manufacturing Corporation / FPF Corporation

**Address**
11th Ave. Freeport Area of Bataan, Mariveles, Bataan, 2106, Philippines


Production Facilities
(Philippines Operations)



Kandal M Venture

# Inventory & Logistics Management

After the finished goods pass our endline quality control

01

## Branded Packaging

Pack them with their product labels, merchant cards and shipping marks.

02

## Quantity Assurance

Verify and number the finished product packages according to customer delivery notices and packing notes.

03

## Logistics & Transport

Engage a third-party logistics and transportation company to deliver product packages to the location designated by our customer.



# Corporate Strategies

We are executing the following strategies to pursue our objectives

**01**

## Broaden Our Customer Base and Geographic Market Reach

Target growth opportunities, diversity customer base and manufacturing footprint

**02**

## Enhance Production Capacity, Establish New Design and Development Center

Build foundation for long term business model & opportunities

**03**

## Utilize Tech Enabled Manufacturing

Satisfy growing demand with a high quality, responsive & scalable manufacturing process

**04**

## Improve financial performance & flexibility

Execute the business model to achieve above market revenue growth and expand margins

# Tech Enabled Manufacturing

Investing in technology upgrades and equipment in Cambodia & the Philippines.




[Click here to watch a video showcasing Kandal's manufacturing technology.]

# Recent Financials

The Six Months Ended September 2026 financial results were issued via press release on October 15, 2026

*Six months ended Sept 2026*

*(All amounts expressed in US dollars)*

| | First Half FY 2026 | Year –over Year Change |
|---|---|---|
| Revenue | 9,556,000 | +1,652,000<br>*21% growth* |
| Gross Profit<br>*Gross Margin* | 2,150,000<br>*22.5% gross margin,*<br>*3.8 points of margin expansion* | +670,000<br>*45% growth* |
| Operating Profit*<br>Operating Margin | 538,000*<br>*5.6% operating margin,*<br>*3.2 points of expansion* | +348,000<br>*183% growth* |

**Excludes re-measurement and direct offering cost in relation to the issuance and acquisition of convertible bonds*

**Mr. Duncan Miao,**
**Director and Chairman of the Board**

*"In the first half of fiscal 2027, we executed on each of the four strategic priorities we have previously communicated to our stakeholders. We have shown increased momentum in relation to our customer base, our manufacturing capabilities and our financial performance. Looking forward, we believe that our business model and execution will continue to support further revenue growth and profit expansion."*

# Chairman & Management



## Mr. Duncan Miao

**Director and Chairman**

- Responsible for monitoring the management team of our Group and its subsidiaries and overseeing and providing overall supervision and management of our leather goods manufacturing business.
- Mr. Miao has 24 years of experience in the leather goods manufacturing industry and has four years of experience in corporate finance and private equity, including as an analyst and associate in the investment banking division in the New York office and the Hong Kong office of J.P. Morgan & Co.



## Mr. Fok Yui Kwong

**CEO and Director**

- Responsible for managing the strategic direction of the company as well as the day-to-day operations and the financial reporting of the company.
- Prior to joining the Group, Mr. Fok has more than 16 years management experience as a CFO and Executive Director in a leading PCB manufacturing firm. He also has more than 14 years banking experience in leading banks in Hong Kong.
- Mr. Fok holds a Bachelor of Economics Degree from the Hong Kong University of Science and Technology and is an ACCA member



## Mr. Lam Tai Mau

**CFO**

- Responsible for overseeing the financial control and accounting operations of the Group.
- Mr. Lam carried over 15 years of managerial experience in senior financial roles. Prior to joining the Group, Mr. Lam has worked across the manufacturing and retail sectors within multinational corporations, including as the senior finance manager in Grand Nice Development Limited, a subsidiary of Texwinca Holdings Limited.
- Mr. Lam received a Bachelor of Business Administration from the University of Hong Kong.

# Investment Considerations

1. 2+ decades of relationships with renowned global fashion brands in the United States, Europe and Asia
2. High barrier of entry into an oligopoly affordable luxury market
3. Handbag market growth CAGR ~6%, expected to reach $50B+ by 2031*
4. Improving capacity & cost structure via technology integration and diversification across China and Southeast Asia
5. Strong management team

***Source: Straits Research****



# Kandal M Venture



## Contacts

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# Thank You