OUR GOAL

Become the leading manufacturer in the premium and affordable luxury leather goods market






WHO WE ARE

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 and tote bags, as well as small leather goods such as wallets and gift items. Our customers are well-known global fashion brands headquartered in the United States, Europe and Asia. 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.

LUXURY GOODS MAJOR MARKET DRIVERS

What is driving demand for our manufacturing

01 US & European demand for affordable luxury goods

02 Tariff & trade agreements favoring Southeast Asia

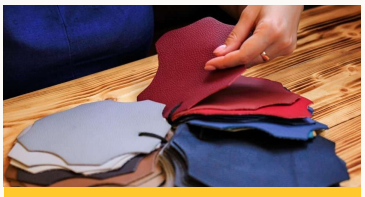
03 Geographic diversity of manufacturing capacity

04 Scaling of tech-enabled manufacturing & low-cost labor forces

$560B–$610B Global personal luxury goods market projected by 2030[1]	**$50.9B** Global luxury handbag market estimated by 2031[2]	**~6.01%** Luxury handbag market CAGR, 2023–2031[2]

CORPORATE STRATEGIES

We are executing the following strategies to pursue our objectives



BROADEN CUSTOMER BASE & GEOGRAPHIC MARKET REACH

Target growth and diversify our customer base and manufacturing footprint



ENHANCE CAPACITY & A NEW DESIGN CENTER

Build the foundation for our long-term business model and opportunities



UTILIZE TECH-ENABLED MANUFACTURING

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



IMPROVE FINANCIAL PERFORMANCE & FLEXIBILITY

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

Sources: [1] Bain & Company. [2] Straits Research, forecast period 2023–2031.

FIRST HALF FISCAL 2027 KEY NUMBERS

Six months ended Sept. 30, 2026 · Reported Oct. 15, 2026

REVENUE	GROSS PROFIT	GROSS MARGIN	OPERATING PROFIT*
$9.56M	**$2.15M**	**22.5%**	**$538K**
+21% YoY	+45% YoY	+3.8 pts	+183% YoY
Up $1,652,000 year over year	Up $670,000 year over year	Expansion year over year	5.6% margin, up 3.2 pts

All amounts expressed in US dollars. *Operating profit excludes re-measurement and direct offering cost in relation to the issuance and acquisition of convertible bonds.



"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."

Mr. Duncan Miao, Director and Chairman of the Board

BUSINESS OPERATIONS

Our business model consists of four main operations

01 Product Development	02 Pre-Production	03 Production	04 Inventory & Logistics
Design overview	Provide pilot sample	Material quality check	Branded packaging
Customer collaboration	Calculate raw materials	Product quality check	Quantity assurance
Sample finalization		Final on-site inspection	Logistics & transport

INVESTMENT HIGHLIGHTS

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

INVESTOR RELATIONS

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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. Forward-looking statements speak only as of October, 2026. The Company undertakes no obligation to update any forward-looking statement except as required by law, and continued posting of this investment overview on the Company's website does not reaffirm or update any statement in it.

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. Sources: [1] Bain & Company. [2] Straits Research, forecast period 2023–2031. This investment overview is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy any securities.