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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: China Kunda Technology Holdings Limited

Stock code: GU5

Meeting details:

Date: 30 July 2026

Time: 9.00 a.m.

Venue: 4 Shenton Way, #17-01 SGX Centre 2, Singapore 068807

Q1. The group reported a loss of HK\$(8.8) million for FY2026, resulting in a net liability position of HK\$(12.6) million as at 31 March 2026. Accumulated losses have exceeded HK\$(101) million.

STATEMENTS OF CHANGES IN EQUITY						
For the financial year ended 31 March 2026						
	Attributable to owners of the Company					
	Equity, total	Equity attributable to owners of the Company, total	Share capital (Note 22)	Accumulated losses	Restructuring reserve (Note 23 (a))	Foreign currency translation reserve (Note 23(c))
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Group 2026						
Opening balance at 1 April 2025	(3,333)	(3,333)	148,309	(93,020)	(74,397)	15,775
Loss for the year	(8,762)	(8,762)	-	(8,762)	-	-
<u>Other comprehensive loss</u>						
Foreign currency translation	(502)	(502)	-	-	-	(502)
Other comprehensive loss for the year, net of tax	(502)	(502)	-	-	-	(502)
Total comprehensive loss for the year	(9,264)	(9,264)	-	(8,762)	-	(502)
Closing balance at 31 March 2026	(12,597)	(12,597)	148,309	(101,782)	(74,397)	15,273

(Source: company annual report; emphasis added)

In his message to shareholders, the executive chairman and chief executive officer reiterated the group's three-pillar growth strategy of expanding its customer base, broadening its product range through new sales channels, and maintaining low-defect quality while achieving best-in-class production efficiency.

While these strategic priorities have been articulated consistently over several years, the group has continued to report losses, including HK\$(4.8) million in FY2019, HK\$(6.7) million in FY2020, HK\$(9.6) million in FY2021, HK\$(14.5) million in FY2022, HK\$(10.8) million in FY2023, HK\$(8.8) million in FY2024, HK\$(10.5) million in FY2025 and HK\$(8.8) million in FY2026.

- (i) Despite pursuing broadly the same strategic priorities over a number of years, the group has yet to achieve sustainable profitability. **What specifically**

differentiates management's efforts in FY2027 from previous initiatives, and what measurable operational and financial milestones should shareholders expect management to achieve over the next 12 to 24 months?

- (ii) How has the board, particularly the independent directors, assessed the urgency of restoring the group to sustainable profitability? What specific oversight measures or performance milestones have the directors established to monitor management's execution of the turnaround plan?**
- (iii) Given that the executive chairman and chief executive officer has held the role since 2007 and the group has reported sustained losses over an extended period, how has the nominating committee assessed whether changes to the leadership team are required? What factors led the committee to conclude that the current leadership remains the most appropriate to execute the group's turnaround strategy?**

Q2. On 20 January 2026, the company announced that it had entered into a joint venture with Shenzhen Yidaoshun Biotechnology Co., Ltd. (Yidaoshun) to engage in the electrolysed functional drinking water and sanitiser business. According to the company's announcement, Yidaoshun possesses proprietary small-molecule water core technology, owns trademarks including "YIDAOSHUN", "HUOLIYOUHUO" and "CELLJOY", and operates online sales channels across various e-commerce platforms.

- (i) Could management elaborate on the commercial, financial and legal due diligence undertaken prior to entering into the joint venture? In particular, how did the board assess Yidaoshun's technology, intellectual property, commercial track record, financial position and governance standards?**
- (ii) Could management provide greater visibility into Yidaoshun's online sales operations? Specifically, which e-commerce platforms does it currently operate on, what are the relevant online storefronts or URLs, and what evidence did the board review to assess the scale and sustainability of its online business?**
- (iii) What valuation methodology did management apply in assessing the registered trademarks and other transferable intangible assets to be contributed to the joint venture, which were valued at RMB0.98 million? What independent verification or supporting evidence was obtained to support this valuation?**

In the initial announcement, the company stated that the joint venture was expected to contribute revenue and profit in the short term, with most sales expected to be on a cash basis. However, in the FY2026 annual report, management stated that the joint venture remains in the early stages of development, has generated only nominal prepayment receipts, and is expected to make only a limited contribution to the group's revenue in

FY2027 despite meaningful operations being anticipated to commence in the second half of FY2027.

- (iv) **Could the board explain the significant change in expectations over the past six months? Specifically, what assumptions underpinning the original announcement did not materialise, what changed operationally or commercially, and what gives the board confidence in the revised timeline and outlook?**

Q3. During FY2026, the audit committee (AC) received a whistleblowing report concerning the representative of a consultant company previously engaged by the company's subsidiary.

According to the annual report, the AC conducted reviews and investigations into the matters raised in accordance with the group's whistleblowing policy and concluded that the matter had no connection with the group. The subsidiary subsequently terminated its engagement of the consultant company.

- (i) **Did the whistleblowing report allege any transactions or suspicious dealings involving the group or its subsidiaries, or did it relate solely to the conduct of the external consultant and matters unrelated to the group?**
- (ii) **If the whistleblowing report involved allegations relating to the group or its subsidiaries, could the audit committee elaborate on how it discharged its oversight responsibilities? Specifically, what investigative process was followed, what evidence was reviewed, and how did the committee satisfy itself that the allegations had no connection with the group?**
- (iii) **Could the board explain the nature and scope of the services provided by the consultant company? In addition, was the decision to terminate its engagement directly related to the whistleblowing report? If not, what other commercial, operational or governance considerations contributed to that decision?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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