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KNT

KNT HOLDINGS LIMITED

嘉藝控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1025)

INSIDE INFORMATION

Reference is made to the announcement of KNT Holdings Limited (the “**Company**”) dated 5 May 2020 in relation to the filing of bankruptcy of the Customer (the “**Announcement**”) and this announcement is to provide supplemental information in relation to the Customer and is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Customer is an international brand apparel company offering women’s and men’s apparel and accessories including outerwear, suiting, casual attire, swimwear, shoes, handbags, belts, socks and jewelry with its principal place of business in the United States of America. The Customer’s parent company operated retail and outlet stores globally. The Group has been supplying bridesmaid dresses, bridal gowns and special occasion dresses to the Customer since 2012 and had represented approximately 29.4% and 42.9% of the Group’s total revenue for the financial years ended 31 March 2018 and 2019, respectively.

The unaudited revenue of the Group attributable to the Customer was approximately HK\$75.5 million for the financial year ended 31 March 2020. As at the date of this announcement, the unaudited amount due from the Customer amounted to approximately HK\$25.8 million. As the Customer has filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Eastern District Virginia in the United States of America, the Board is in the process of seeking legal advice for recovering the amount due from the Customer and will closely monitor the development and the business relationship with the Customer. Further announcement will be made as and when appropriate.

The information contained in this announcement is only based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board
KNT Holdings Limited
Chong Sik
Chairman and Executive Director

Hong Kong, 6 May 2020

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Chong Sik, Mr. Chong Pun and Mr. Lam Chi Yuen; and four independent non-executive Directors, namely, Mr. Leung Martin Oh Man, Mr. Lau Koong Yep, Mr. Yuen King Sum and Mr. Lau Kwok Fan.

* *For identification purpose only*