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KNT HOLDINGS LIMITED
嘉藝控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1025)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "Board") of KNT Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2026, together with the comparative figures for the six months ended 30 September 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*	**36,642**	16,694
Cost of sales		**(33,158)**	(15,357)
Gross profit		**3,484**	1,337
Other income		**69**	756
Other gains and losses, net		**(2,335)**	63
Selling and distribution expenses		**(2,267)**	(2,300)
Administrative expenses		**(11,273)**	(16,812)
Impairment loss reversed in respect of trade receivables, deposits and other receivables, net		**1,137**	–
Impairment loss recognised in respect of right-of-use assets		**(636)**	(1,269)
Finance costs	*5*	**(949)**	(1,056)

* *For identification purpose only*

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Loss before taxation		**(12,770)**	(19,281)
Income tax expense	*6*	**(242)**	(29)
Loss for the period	*7*	**(13,012)**	(19,310)
		HK cents	*HK cents*
Loss per share	*9*		
Basic		**(3.1)**	(10.0)
Diluted		**(3.1)**	(10.0)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the period	**(13,012)**	(19,310)
Other comprehensive income (expense) for the period:		
Items that will not be reclassified to profit or loss:		
Deferred taxation relating to revaluation of properties	**80**	100
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(235)**	(21)
Other comprehensive (expense) income for the period, net of tax	**(155)**	79
Total comprehensive expense for the period attributable to the owners of the Company	**(13,167)**	(19,231)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026 *HK$'000* (unaudited)**	As at 31 March 2026 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	*10*	**23,789**	24,370
Investment properties	*10*	**6,650**	9,030
Right-of-use assets		**–**	–
Intangible asset		**–**	–
		30,439	33,400
Current assets			
Inventories		**1,218**	1,380
Trade receivables	*11*	**43,480**	69,550
Deposits, prepayments and other receivables		**14,670**	22,456
Bank balances and cash		**4,501**	10,869
		63,869	104,255
Current liabilities			
Trade payables	*12*	**15,081**	48,802
Other payables and accruals		**10,565**	14,347
Amounts due to directors		**303**	495
Contract liabilities		**219**	452
Income tax payable		**248**	7
Lease liabilities		**1,014**	978
Borrowings	*13*	**7,638**	8,456
		35,068	73,537

	Notes	**As at 30 September 2026** ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
Net current assets		**28,801**	30,718
Total assets less current liabilities		**59,240**	64,118
Non-current liabilities			
Lease liabilities		**419**	253
Deferred tax liabilities		**4,078**	4,157
		4,497	4,410
Net assets		**54,743**	59,708
Capital and reserves			
Share capital	*14*	**89,473**	80,873
Reserves		**(34,730)**	(21,165)
Total equity		**54,743**	59,708

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

KNT Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office and principal place of business is 30th Floor, EW International Tower, No. 120 Texaco Road, Tsuen Wan, New Territories, Hong Kong.

In the opinions of the directors of the Company, the Company has no immediate and ultimate holding company.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company is manufacturing and trading of garment products; and trading of accessories.

The condensed consolidated financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties that are measured at fair values at the end of each reporting period, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2026.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual periods beginning on or after 1 April 2026 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts of the transaction price received and receivable for goods sold by the Group, net of discounts.

An analysis of revenue from operations is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Sales of garment products recognised at a point in time		
Bridesmaid dresses	**519**	3,324
Bridal gowns	**1,115**	1,486
Special occasion dresses	**1,477**	2,940
Fashion apparels	**31,555**	6,954
Accessories	**1,625**	1,858
Others *(note)*	**351**	132
Total	**36,642**	16,694

Note: Others include sales of fabrics and other garment accessories.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Geographical markets		
United States of America	**1,737**	3,096
Hong Kong	**33,192**	11,334
Europe	**763**	1,082
United Kingdom	**950**	1,142
Australia	**–**	40
Total	**36,642**	16,694

Sales of garment products

Revenue from the sale of garment products is recognised at a point in time when the control of goods has transferred, being when the goods have been shipped to the customers' specific location. Transportation and other related activities that occur before customers obtains control of the related products are considered as fulfilment activities. The credit terms normally granted by the Group to customers upon delivery of goods range from 0–90 days.

Segment information

The Group's operation is solely derived from manufacturing and trading of garment products; and trading of accessories during the period. For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive directors of the Company) reviews revenue analysis by geographic location of customers, overall results and financial position of the Group as a whole based on same accounting policies. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures are presented.

Geographical information

The Group's operations are mainly located in Hong Kong and the PRC. All non-current assets as at 30 September 2026 and 31 March 2026 were located in Hong Kong and the non-current assets located in the PRC had been fully impaired.

The Group's revenue from external customers based on the location of customers are disclosed above in this note.

Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue during the period are as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Customer A	**22,435**	N/A*
Customer B	**4,079**	N/A*
Customer C	**N/A***	4,452
Customer D	**N/A***	2,444
Customer E	**N/A***	1,858
Customer F	**N/A***	1,672

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on bank loans and overdrafts	**30**	340
Interest on other loans	**876**	307
Interest on lease liabilities	**43**	70
Interest on bond payable	**–**	339
	949	1,056

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong Profits Tax		
– current period	**241**	–
PRC Enterprise Income Tax		
– current period	**–**	15
	241	15
Deferred tax expense	**1**	14
Income tax expense	**242**	29

7. LOSS FOR THE PERIOD

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging (crediting):		
Depreciation of right-of-use assets	**127**	1,814
Depreciation of property, plant and equipment	**592**	640
Less: Amount capitalised in inventories	**(114)**	(948)
	605	1,506
Cost of inventories recognised as cost of sales	**33,158**	15,357
Bank interest income	**–**	(1)
Net exchange loss (gain)	**220**	(27)

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (2025: nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	**(13,012)**	(19,310)

	Six months ended 30 September	
	2026	2025
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	**414,471**	193,481

No diluted loss per share was presented for the six months ended 30 September 2026 and 2025 as there were no potential ordinary shares in issue during both periods.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 September 2026, the Group acquired certain property, plant and equipment with an aggregate carrying value of HK$11,000 (six months ended 30 September 2025: HK$7,000).

11. TRADE RECEIVABLES

	As at 30 September 2026 ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
Trade receivables from third parties	**44,591**	67,480
Less: Loss allowance	**(1,111)**	(1,443)
	43,480	66,037
Trade receivables from a related company	**–**	3,513
	43,480	69,550

Trade receivables from third parties

The credit terms normally granted by the Group to customers upon delivery of goods range from 0 to 90 days.

The Group applies simplified approach to provide for ECL of trade receivables prescribed by HKFRS 9. To measure the ECL, trade receivables have been assessed individually.

The following is an ageing analysis of trade receivables from third parties (net of loss allowance) of the Group presented based on the invoice dates, which approximates to the dates on which revenue was recognised, at the end of the reporting period:

	As at 30 September 2026 ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
Within 30 days	**4,136**	12,563
31–60 days	**18,741**	5,108
61–90 days	**5**	29,984
91–180 days	**3,703**	14,216
181–365 days	**16,872**	3,431
Over 365 days	**23**	735
	43,480	66,037

As at 30 September 2026, out of the past due balances, HK$6,906,000 (31 March 2026: HK$4,166,000) were past due over 90 days or more.

Trade receivables from a related company

The trade receivables from a related company represents the amount due from Veromia Limited, which is a private limited liability company incorporated in the United Kingdom and Mr. S Chong is the director and sole controlling shareholder.

The balance is trade in nature and no interest is charged on the amount due from Veromia Limited. Credit term of 90 days are granted by the Group to Veromia Limited upon delivery of goods.

The following is an ageing analysis of trade receivables from a related company of the Group presented based on the invoice dates, which are approximate to the dates on which revenue was recognised, at the end of the reporting period:

	As at 30 September 2026 ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
Within 30 days	**–**	240
31–60 days	**–**	5
61–90 days	**–**	1,438
91–180 days	**–**	220
181–365 days	**–**	1,419
Over 365 days	**–**	191
	–	3,513

The Group assessed loss allowance on trade receivables from a related company on lifetime ECL basis.

As at 30 September 2026, out of the past due balances, nil (31 March 2026: HK$1,610,000) were past due over 90 days or more.

12. TRADE PAYABLES

The credit period on purchase of goods ranged from 0 to 60 days. The ageing analysis of the trade payables of the Group presented based on the invoice dates at the end of the reporting period is as follows:

	As at 30 September 2026 ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
Within 30 days	**2,649**	7,317
31–60 days	**1,430**	4,990
61–90 days	**378**	22,509
91–180 days	**2,899**	8,826
181–365 days	**7,617**	4,563
Over 365 days	**108**	597
	15,081	48,802

13. BORROWINGS

	As at 30 September 2026 *HK$'000* (unaudited)	As at 31 March 2026 *HK$'000* (audited)
Bank loans *(note a)*	**1,880**	2,354
Other loans *(note b)*	**5,758**	6,102
	7,638	8,456
Secured	**1,758**	2,102
Unsecured	**5,880**	6,354
	7,638	8,456
Carrying amounts of borrowings which are based on scheduled repayment dates set out in the loan agreements and classified as current due to repayment on demand clause:		
Within one year	**5,721**	5,663
More than one year but not more than two years	**1,619**	1,782
More than two years but not more than five years	**298**	1,011
Amounts shown under current liabilities	**7,638**	8,456

Notes:

(a) As at 30 September 2026, the Group had bank loans from a bank of approximately HK$1,880,000 (31 March 2026: HK$2,354,000) from the banking facilities guaranteed by Mr. S Chong and Mr. P Chong, the directors of the Company. The bank loans carry variable interest rates of 2.75% (31 March 2026: 2.75%).

(b) Other loans represent borrowings from independent third parties in Hong Kong and comprise the following:

(i) As at 30 September 2026 and 31 March 2026, the Group had an other loan of approximately HK$1,758,000 (31 March 2026: HK$2,102,000) from an independent third party in Hong Kong, which was secured by the investment properties held by the Group and guaranteed by Mr. S Chong and Mr. P Chong. The other loan bears fixed interest of 12.25% (31 March 2026: 12.25%) per annum and was repayable by instalments by 2028.

(ii) During the six months ended 30 September 2026, the Group entered into two new other loan agreements with an independent third party in Hong Kong for an aggregate amount of HK$4,000,000. As at 30 September 2026, the other loans bear fixed interest of 30% per annum.

(iii) As at 31 March 2026, the Group had an other loan of HK$4,000,000, which bears fixed interest of 24% per annum and was fully repaid in August 2026.

14. SHARE CAPITAL

	Notes	**Number of shares**	*HK$'000*
Authorised:			
Ordinary shares of HK$0.20 each			
At 1 April 2025 (audited), 30 September 2025 (unaudited), 31 March 2026 (audited), 1 April 2026 (audited) and 30 September 2026 (unaudited)		500,000,000	100,000
Issued and fully paid:			
Ordinary shares of HK$0.20 each			
At 1 April 2025 (audited)		50,545,930	10,109
Issue of shares upon rights issue	*(a)*	151,637,790	30,327
At 30 September 2025 (unaudited)		202,183,720	40,436
Issue of shares upon rights issue	*(b)*	202,183,720	40,437
At 31 March 2026 (audited)		404,367,440	80,873
Issue of shares upon placing of shares	*(c)*	43,000,000	8,600
At 30 September 2026 (unaudited)		447,367,440	89,473

Notes:

(a) On 11 April 2025, the Company issued 151,637,790 shares by way of rights issue on the basis of three right shares for every one existing ordinary share held by the shareholders at a subscription price of HK$0.29 per share. The net proceeds from the rights issue were approximately HK$41,547,000 after deducting the transaction costs attributable to issue of new shares.

(b) On 16 March 2026, the Company issued 202,183,720 ordinary shares by way of rights issue on the basis of one right share for every one existing ordinary share held by the shareholders at a subscription price of HK$0.2 per share. The net proceeds from the rights issue were approximately HK$38,043,000 after deducting the transaction costs attributable to issue of new shares.

(c) On 18 August 2026, the Company allotted and issued a total of 43,000,000 new ordinary shares to not less than six independent placees at a price of HK$0,20 per share, receiving aggregate gross proceeds of HK$8,600,000, net of commission payable and other expenses of approximately HK$398,000.

15. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties:

Name of related party	Nature of transaction	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Veromia Limited	Sales of garment products	**883**	1,002
Mr. S Chong and Mr. P Chong	Interest expense on lease liabilities *(Note)*	**–**	43
	Lease payments	**–**	1,363

Note: Certain lease contracts were entered into with Mr. S Chong and Mr. P Chong for the use of factory premises and staff dormitories during the six months ended 30 September 2025.

16. EVENTS AFTER THE REPORTING PERIOD

Disposal of properties

On 23 October 2026, an indirect wholly-owned subsidiary of the Company entered into five provisional sale and purchase agreements with an independent third party for the disposal of five properties (the "Sale Properties") in Hong Kong at an aggregate cash consideration of HK$16,800,000. Deposits in the aggregate sum of HK$1,680,000 were received. Details of the disposal of properties were disclosed in the announcements of the Company dated 23 October 2026 and 10 November 2026.

As at 27 November 2026, the disposals of three of the Sale Properties had been completed, and the aggregate balance consideration for these three properties, amounting to HK$10,442,000 (after deducting the respective agent's commission and retention sum as agreed) had been received. The disposals of the remaining two Sale Properties are expected to be completed by early December 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a one-stop solutions provider of bridesmaid dresses, bridal gowns, special occasion dresses and fashion apparels. The Group principally sells its products to brand apparel companies and trading companies based in the United States and Hong Kong. Over the years, the Group has built reputation and gained customers' recognition from its dedication to provide its customers with one-stop solutions and consistently high quality products, which has increased its customers' reliance on it. In addition to manufacturing apparels for its customers, the Group strives to become an integral part of its customers' business operations by offering a wide range of value-added services ranging from fashion trend analysis, product design and development, raw material procurement, production, quality assurance to inventory management. The Group has also engaged in online business for the sale of fashion apparels; and the business of selling accessories.

The Group recorded revenue of approximately HK$36.6 million for the six months ended 30 September 2026, representing an increase of approximately 119.2% as compared to that of approximately HK$16.7 million for the six months ended 30 September 2025. Revenue from Hong Kong accounted for approximately 67.7% and 90.7% of the total revenue of the Group for the six months ended 30 September 2025 and 2026 respectively. Revenue from the United States accounted for approximately 18.6% and 4.6% of the total revenue of the Group for the six months ended 30 September 2025 and 2026 respectively. The gross profit margin increased from 8.0% for the six months ended 30 September 2025 to 9.5% for the six months ended 30 September 2026. Loss for the period amounted to approximately HK$19.3 million and approximately HK$13.0 million for the six months ended 30 September 2025 and 2026 respectively.

During the six months ended 30 September 2026, the Group continued to experience a challenging operating environment in view of prolonged trade disputes between the United States and China, tariff imposed, political tensions and continuing uncertainties in global economy. Since the Group's revenue was partly derived from customers based in the United States, these factors in aggregate led to a certain extent of impact on the overall business performance of the Group.

In addition, the global market is currently navigating a highly challenging and uncertain environment. Geopolitical tensions in Europe and the Middle East, coupled with fluctuating interest rates in the United States and ongoing trade conflicts, have created a complex economic landscape for businesses worldwide. It heavily hits our bridal related apparel business.

In order to mitigate this external force, we adopt customized apparel solutions by leverage AI-driven trend forecasting tools to identify emerging consumer preferences before they become widely popular. This proactive approach can enable stakeholders to adjust their production strategies and reduce the risks associated with overproduction, with aiming at zero inventories on established our new clothing and garment sector.

PROSPECT

Looking ahead, the traditional apparel manufacturing sector is undergoing a structural paradigm shift. Whereas artificial intelligence ("AI") was largely regarded as a design novelty in the prior year, in 2026 it has established itself as a core productivity engine on the factory floor. Industry benchmarks indicate that apparel manufacturers adopting AI-driven design tools reduce design cycles by over 60% on average and accelerate new product iteration speeds by two to three times, representing a critical driver of competitive differentiation across the industry.

To capture these emerging opportunities, the Group will accelerate its strategic transition from traditional, labour-intensive manufacturing toward high-value "creative manufacturing." By deepening the integration of AI design capabilities and intelligent production scheduling across our operations, the Group expects to achieve shorter lead times, lower sampling and trial costs, and higher commercial hit rates for core product lines.

Concurrently, escalating overall manufacturing overhead in the People's Republic of China ("PRC") – driven not only by rising wages and statutory social insurance contributions, but also by elevated utility and energy expenses and stricter environmental compliance requirements – has rendered the relocation and diversification of our production capacity toward Southeast Asia an operational imperative. Beyond offering a more competitive overall cost structure and access to a scalable, skilled workforce, Southeast Asia provides strategic advantages through favourable international trade agreements and tariff structures across key global export markets. Expanding our manufacturing footprint in the region will enable the Group to mitigate geopolitical and supply chain concentration risks, enhance pricing competitiveness, and establish a more agile production base closer to emerging regional textile hubs.

To seamlessly connect this multi-regional footprint and support our broader digital transformation, the Group views the expansion and upgrading of its information technology ("IT") infrastructure as a strategic necessity. Moving forward, management will actively identify and forge alliances with strategic partners across both IT systems – to ensure real-time operational visibility across borders – and upstream fabric suppliers within the region to shorten raw material lead times and strengthen supply chain resilience. Through these initiatives, the Group will further enhance its operational efficiency and overall productivity. At the same time, the Group will remain proactive in exploring and seizing new business opportunities as they arise to broaden its revenue streams and maximize long-term returns for shareholders.

Revenue

Revenue represents revenue from the sale of bridesmaid dresses, bridal gowns, special occasion dresses, accessories, fashion apparels and fabrics and other garment accessories.

Revenue increased by approximately HK$19.9 million or approximately 119.2% from approximately HK$16.7 million for the six months ended 30 September 2025 to approximately HK$36.6 million for the six months ended 30 September 2026. The overall increase in revenue was primarily attributable to the net effect of the increase in revenue generated from the sale of fashion apparels of approximately HK$24.6 million and the decrease in revenue generated from the sale of bridesmaid dresses of approximately HK$2.8 million.

The increase in revenue generated from the sale of fashion apparels from approximately HK$7.0 million for the six months ended 30 September 2025 to approximately HK$31.6 million for the six months ended 30 September 2026 was attributable to bulk orders placed from new customers during the six months ended 30 September 2026.

The decrease in revenue generated from the sale of bridesmaid dresses from approximately HK$3.3 million for the six months ended 30 September 2025 to approximately HK$0.5 million for the six months ended 30 September 2026 was attributable to the decrease in orders from certain customers during the six months ended 30 September 2026.

Cost of sales

Cost of sales primarily consists of raw material costs, subcontracting charges, labour costs, overhead costs, finished goods and others.

Cost of sales increased by approximately HK$17.7 million or approximately 114.9% from approximately HK$15.4 million for the six months ended 30 September 2025 to approximately HK$33.1 million for the six months ended 30 September 2026. The increase was in line with the increase in revenue.

Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK$1.3 million for the six months ended 30 September 2025 and a gross profit of approximately HK$3.5 million for the six months ended 30 September 2026. Gross profit margin was 8.0% for the six months ended 30 September 2025 and gross profit margin was 9.5% for the six months ended 30 September 2026. The increase in gross profit was mainly attributable to a lesser extent in the increase in cost of sales than the increase in revenue for the six months ended 30 September 2026 compared to that of last period.

Other income

Other income decreased by approximately HK$0.69 million or approximately 90.9% from approximately HK$0.76 million for the six months ended 30 September 2025 to approximately HK$0.069 million for the six months ended 30 September 2026. The decrease was mainly attributable to the decrease in government grants in respect of dedicated fund on branding, upgrading and domestic sales launched by the Hong Kong government and the decrease in rental income during the six months ended 30 September 2026.

Other gains and losses, net

Other gains and losses, net mainly represented change in fair value of investment properties, net exchange losses and gain on disposal of property, plant and equipment for the six months ended 30 September 2026. The increase in losses was mainly attributable to the increase in fair value loss of investment properties during the six months ended 30 September 2026.

Selling and distribution expenses

Selling and distribution expenses remained stable at HK$2.3 million for the six months ended 30 September 2025 and 2026.

Administrative expenses

Administrative expenses decreased by approximately HK$5.5 million or approximately 32.7% from approximately HK$16.8 million for the six months ended 30 September 2025 to approximately HK$11.3 million for the six months ended 30 September 2026. The decrease was mainly attributable to the decrease in staff costs compared to the corresponding period in last year due to compensation paid to staff for the voluntary resignation scheme during the six months ended 30 September 2025.

Finance costs

Finance costs decreased by approximately HK$0.1 million or approximately 10.0% from approximately HK$1.0 million for the six months ended 30 September 2025 to approximately HK$0.9 million for the six months ended 30 September 2026. The decrease was mainly attributable to the decrease in bond payable during the six months ended 30 September 2026.

Income tax expense

Income tax expense for the six months ended 30 September 2026 mainly represented the Hong Kong income tax and the temporary differences arising from depreciation.

Loss for the period

The Group recorded a loss of approximately HK$13.0 million for the six months ended 30 September 2026 and a loss of approximately HK$19.3 million for the six months ended 30 September 2025. The decrease in loss was mainly attributable to (i) the increase in gross profit; (ii) the decrease in administrative expenses; (iii) the decrease in impairment loss recognised in respect of right-of-use assets; (iv) the decrease in finance costs; and (v) the reversal of impairment loss in respect of trade receivables, deposits and other receivables.

Interim dividend

The board of Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

Capital structure

The capital structure of the Company comprises of issued share capital and reserves. As at 30 September 2026, the issued share capital of the Company was HK$89.5 million and the number of issued ordinary shares was 447,367,440 of HK$0.20 each.

On 18 August 2026, a total of 43,000,000 new shares of the Company at nominal value of HK$0.20 each were successfully placed by the placing agent to not less than six independent placees at the placing price of HK$0.20 per placing share. Upon the completion of the placing, the total number of issued shares of the Company increased from 404,367,440 shares of HK$0.20 each to 447,367,440 shares of HK$0.20 each.

Liquidity and financial resources

The Group generally finances its operation by internal cash generated from operations and borrowings. As at 30 September 2026, the Group had bank balances and cash of approximately HK$4.5 million (31 March 2026: approximately HK$10.9 million) and had net current assets of approximately HK$28.8 million (31 March 2026: HK$30.7 million).

The current ratio of the Group was approximately 1.8 times as at 30 September 2026, as compared to that of approximately 1.4 times as at 31 March 2026. The current ratio increased was mainly attributable to the decrease in trade payables.

The gearing ratio of the Group, which is calculated by dividing the total borrowings by the total equity and then multiplied by 100%, was 13.9% as at 30 September 2026 (31 March 2026: 14.2%). The gearing ratio decreased was mainly attributable to the decrease in borrowings compared to that of 31 March 2026.

Pledge of assets

As at 30 September 2026, the Group pledged investment properties with carrying value of HK$6.7 million (31 March 2026: HK$9.0 million) to secure certain other loan granted to the Group.

Foreign exchange risk

Certain transactions of the Group are denominated in foreign currencies which are different from Hong Kong Dollar, the functional currency of the Group, and therefore the Group is exposed to foreign currency risk.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Material acquisitions and disposals of subsidiaries and associated companies

Save as disclosed elsewhere in this announcement, during the six months ended 30 September 2026, the Group did not have any other material acquisitions and disposals of subsidiaries and associated companies.

Significant investments held

As at 30 September 2026, the Group had no significant investments held (31 March 2026: nil).

Events after the reporting period

Disposal of properties

On 23 October 2026, an indirect wholly-owned subsidiary of the Company entered into five provisional sale and purchase agreements with an independent third party for the disposal of five properties (the "Sale Properties") in Hong Kong at an aggregate cash consideration of HK$16,800,000. Deposits in the aggregate sum of HK$1,680,000 were received. Details of the disposal of properties were disclosed in the announcements of the Company dated 23 October 2026 and 10 November 2026.

As at 27 November 2026, the disposals of three of the Sale Properties had been completed, and the aggregate balance consideration for these three properties, amounting to HK$10,442,000 (after deducting the respective agent's commission and retention sum as agreed) had been received. The disposals of the remaining two Sale Properties are expected to be completed by early December 2026.

Employees and remuneration policy

As at 30 September 2026, the Group had 61 employees (31 March 2026: 74 employees). The total staff costs, including directors' emoluments, of the Group for the six months ended 30 September 2026 were approximately HK$7.5 million (six months ended 30 September 2025: approximately HK$15.8 million).

Remuneration is determined with reference to market norms and the performance, qualification and experience of individual employee. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. The remuneration package generally includes basic salaries, discretionary bonuses and contributions to retirement benefits scheme. The Group provides training for its employees so that new employees can master the basic skills required to perform their functions and existing employees can upgrade or improve their production skills.

Capital commitment

As at 30 September 2026, the Group did not have any material capital commitment (31 March 2026: nil).

Contingent liabilities

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: nil).

Use of net proceeds

(I) Use of net proceeds from the Rights Issue

On 16 March 2026, the Company completed a rights issue (the "Rights Issue") on the basis of one rights share for every one share held by the qualifying shareholders on the record date at the subscription price of HK$0.20 per rights share and issued 202,183,720 ordinary shares of the Company. Details of the Rights Issue were set out in the announcements of the Company dated 2 November 2025, 12 November 2025, 18 November 2025 and 25 November 2025, 6 February 2026, 5 March 2026 and 13 March 2026, the circular of the Company dated 4 December 2025 and the prospectus of the Company dated 15 January 2026.

The net proceeds from the Rights Issue, after deducting all related costs, fees, expenses and commission, were approximately HK$38.0 million.

As at 30 September 2026, the Group has utilised approximately HK$38.0 million, representing 100% of the net proceeds from the Rights Issue.

Intended use	**Actual amount of net proceeds from the Rights Issue** *HK$ million*	**Actual amount of utilised net proceeds from the Rights Issue as at 30 September 2026** *HK$ million*	**Amount of unutilised net proceeds from the Rights Issue as at 30 September 2026** *HK$ million*	**Expected timeline for the intended use**
Repayment of debt and outstanding payables of the Group	28.0	28.0	–	N/A
General working capital of the Group	10.0	10.0	–	N/A
Total	38.0	38.0	–	

(II) Use of net proceeds from the Placing

On 18 August 2026, the Company completed a placing of 43,000,000 new shares under general mandate (the "Placing") at a price of HK$0.20 per placing share. Details of the Placing were set out in the announcements of the Company dated 18 June 2026, 9 July 2026, 17 July 2026, 28 July 2026 and 18 August 2026.

The net proceeds from the Placing, after deducting commission payable to the placing agent and other expenses incidental to the Placing, were approximately HK$8.2 million which were intended to be used as general working capital of the Group.

As at 30 September 2026, the Group has utilised approximately HK$8.2 million, representing 100% of the net proceeds from the Placing as intended.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company during the six months ended 30 September 2026.

As at 30 September 2026, there were no treasury shares held by the Company.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

The Board is of the view that throughout the six months ended 30 September 2026, the Company has complied with all the applicable code provisions as set out in the CG Code, except for code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman and chief executive officer of the Company are held by Mr. Chong Sik who is one of the co-founders of the Group and has extensive experience in the industry. The Board believes that Mr. Chong Sik can provide the Company with strong and consistent leadership that allows for effective and efficient planning and implementation of business decisions and strategies.

The Board is of the view that given that Mr. Chong Sik had been responsible for leading the strategic planning and business development of the Group, the arrangement would allow for effective and efficient planning and implementation of business decisions and strategies under the strong and consistent leadership, and should be overall beneficial to the management and development of the Group's business.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has devised its own Code of Ethics and Securities Transactions (the "Code of Ethics") regarding dealings in the Company's securities by Directors and the relevant employees who are likely to be in possession of inside information of the Company on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Code of Ethics during the six months ended 30 September 2026.

No incident of non-compliance of the Code of Ethics by the employees was noted by the Company.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 31 January 2019 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules.

The Audit Committee comprises four members, namely Mr. Chan Kai Chung, Mr. Lau Koong Yep, Mr. Yuen King Sum and Mr. Chan Kwan Yung, all being independent non-executive Directors. Mr. Chan Kai Chung is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial results of the Group and the interim report for the six months ended 30 September 2026, including the accounting principles and practices adopted by the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the best knowledge of the directors, during the six months ended 30 September 2026 and up to the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Company (http://www.kntholdings.com) and the website of the Stock Exchange (http://www.hkexnews.hk). The interim report of the Company for the six months ended 30 September 2026 will also be published on the respective websites of the Company and the Stock Exchange and will be despatched (if requested) to the shareholders of the Company in due course.

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

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Chong Sik, Mr. Tsui Wing Tak and Ms. Wu Zongmei; and four independent non-executive directors, namely, Mr. Lau Koong Yep, Mr. Yuen King Sum, Mr. Chan Kai Chung and Mr. Chan Kwan Yung.