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南旋控股有限公司
NAMESON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1982)

**ANNOUNCEMENT OF
 UNAUDITED CONSOLIDATED INTERIM RESULTS
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		
	2025	2024	
	<i>HK\$' million</i>	<i>HK\$' million</i>	Change
Revenue	2,830.5	2,786.2	+1.6%
Gross profit	611.2	553.5	+10.4%
Gross profit margin	21.6%	19.9%	+1.7 p.p.
Net profit	335.1	312.8	+7.1%
Profit attributable to the owners of the Company	336.0	298.2	+12.7%
Adjusted net profit (Note)	336.0	298.5	+12.6%
Adjusted net profit margin	11.9%	10.7%	+1.2 p.p.
Earnings per share — Basic and diluted	14.7 HK cents	13.1 HK cents	+12.2%
Interim dividend per share	11.0 HK cents	9.8 HK cents	

Note: Adjusted net profit is a non-HKFRS financial measure and derived from profit attributable to the owners of the Company excluding realised and unrealised gains/losses from derivative financial instruments, which are income/expenses not considered as recurring in nature. We believe the adjusted net profit presented herein better reflects the Group's core operating results.

The Board (the “Board”) of directors (the “Directors”) of Nameson Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025, together with the comparative figures for the six months ended 30 September 2024 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025
(Expressed in Hong Kong dollars)

		(Unaudited) Six months ended 30 September 2025	2024
	Note	HK\$'000	HK\$'000
Revenue	4	2,830,474	2,786,212
Cost of sales	6	(2,219,247)	(2,232,726)
Gross profit		611,227	553,486
Other income		11,434	6,418
Other gains, net	5	24,057	24,964
Selling and distribution expenses	6	(32,102)	(20,980)
General and administrative expenses	6	(204,342)	(173,452)
Operating profit		410,274	390,436
Share of post-tax profit of joint ventures		537	919
Finance income		3,931	3,429
Finance expenses		(23,498)	(28,610)
Finance expenses, net	7	(19,567)	(25,181)
Profit before income tax		391,244	366,174
Income tax expenses	8	(56,157)	(53,402)
Profit for the period		335,087	312,772
Profit/(loss) for the period attributable to:			
— Owners of the Company		335,951	298,185
— Non-controlling interests		(864)	14,587
		335,087	312,772
Earnings per share attributable to the owners of the Company during the period			
— Basic and diluted (HK cents per share)	9	14.7	13.1

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 September 2025
(Expressed in Hong Kong dollars)

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	<u>335,087</u>	<u>312,772</u>
Other comprehensive income, net of tax:		
<i>Items that have been reclassified or may be</i>		
<i>subsequently reclassified to profit or loss</i>		
— Currency translation differences	(46,455)	(72,275)
— Share of other comprehensive income of joint ventures	<u>(202)</u>	<u>(412)</u>
Other comprehensive income for the period, net of tax	<u>(46,657)</u>	<u>(72,687)</u>
Total comprehensive income for the period	<u>288,430</u>	<u>240,085</u>
Total comprehensive income for the period		
attributable to:		
— Owners of the Company	289,386	225,498
— Non-controlling interests	<u>(956)</u>	<u>14,587</u>
	<u>288,430</u>	<u>240,085</u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2025

(Expressed in Hong Kong dollars)

	(Unaudited) As at 30 September 2025 <i>Note</i> <i>HK\$'000</i>	(Audited) As at 31 March 2025 <i>HK\$'000</i>
ASSETS		
Non-current assets		
Property, plant and equipment	1,895,773	1,873,536
Right-of-use assets	399,690	358,786
Investment properties	6,187	7,686
Interests in joint ventures	8,986	6,174
Financial assets at fair value through profit or loss	199,876	197,358
Prepayments, deposits, other receivables and other assets	71,470	99,256
Loan to a non-controlling shareholder of a subsidiary	6,987	6,987
Deferred income tax assets	1,133	986
	<u>2,590,102</u>	<u>2,550,769</u>
Current assets		
Inventories	997,547	1,207,897
Trade and bills receivables	538,417	153,114
Prepayments, deposits, other receivables and other assets	465,891	435,997
Cash and cash equivalents	613,567	430,818
	<u>2,615,422</u>	<u>2,227,826</u>
Total assets	<u><u>5,205,524</u></u>	<u><u>4,778,595</u></u>

		(Unaudited) As at 30 September 2025 HK\$'000	(Audited) As at 31 March 2025 HK\$'000
	<i>Note</i>		
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital		22,794	22,794
Reserves		2,603,956	2,348,761
		<u>2,626,750</u>	<u>2,371,555</u>
Non-controlling interests		245,629	266,150
		<u>2,872,379</u>	<u>2,637,705</u>
LIABILITIES			
Non-current liabilities			
Bank borrowings	13	545,536	563,453
Loans from non-controlling shareholders of subsidiaries		–	1,565
Lease liabilities	14	159,902	153,933
Provision for reinstatement costs		2,389	2,372
Provision for long service payment		1,450	1,450
Deferred income tax liabilities		4,882	4,883
		<u>714,159</u>	<u>727,656</u>
Current liabilities			
Trade and bills payables	12	306,871	400,731
Accruals and other payables		382,935	333,562
Current income tax liabilities		350,797	301,228
Bank borrowings	13	478,288	309,335
Lease liabilities	14	100,095	68,378
		<u>1,618,986</u>	<u>1,413,234</u>
Total liabilities		<u>2,333,145</u>	<u>2,140,890</u>
Total equity and liabilities		<u>5,205,524</u>	<u>4,778,595</u>
Net current assets		<u>996,436</u>	<u>814,592</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 August 2015 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the manufacturing of knitwear products. The ultimate holding company of the Company is Happy Family Assets Limited. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 12 April 2016.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information presented in this announcement does not constitute the Group's interim financial report for the six months ended 30 September 2025, but has been extracted from that report.

This condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HK\$'000") unless otherwise stated. It was authorised for issue on 21 November 2025.

This condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2026. Details of any changes in accounting policies are set out in note 3.

The preparation of this condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The condensed consolidated interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this condensed consolidated interim financial information for the current accounting period. The amendments do not have a material impact on this condensed consolidated interim financial information as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to and reviewed by the executive directors and senior management of the Company led by the Group's chief executive officer, being the Group's chief operating decision-maker ("CODM"), which are used for the purposes of assessing performance and making strategic decisions.

During the six months ended 30 September 2025 and 2024, the Group has been operating in a single operating segment, i.e. manufacturing of knitwear products.

The CODM assesses the performance of the operating segment based on a measure of gross profit.

(a) Revenue by location of goods delivery

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Japan	501,427	592,102
North America	579,414	439,339
Europe	641,235	631,710
Mainland China	483,232	503,805
Southeast Asia	341,073	292,570
Other countries	284,093	326,686
	<u>2,830,474</u>	<u>2,786,212</u>

(b) Non-current assets

	(Unaudited) As at 30 September 2025 HK\$'000	(Audited) As at 31 March 2025 HK\$'000
Hong Kong	23,853	31,097
Mainland China	412,786	381,229
Vietnam	1,797,682	1,786,746
Myanmar	120,059	121,709
	<u>2,354,380</u>	<u>2,320,781</u>

The non-current assets information above is based on the location of the assets and excludes interests in joint ventures, financial instruments and deferred income tax assets.

(c) Major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group is as follows:

	(Unaudited) Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Customer A	1,130,503	1,161,289
Customer B	<u>371,129</u>	<u>351,306</u>

The five largest customers accounted for approximately 67.6% (2024: 69.1%) of revenue for the six months ended 30 September 2025.

(d) Disaggregation of revenue from contracts with customers

For the six-month period ended 30 September 2025 and 2024, the revenue of the Group was recognised at a point in time.

5. OTHER GAINS, NET

	(Unaudited) Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Net foreign exchange gains	21,075	14,455
Net gains on financial assets at fair value through profit or loss	2,518	2,514
Net gains on disposals of property, plant and equipment	486	8,270
Net realised and unrealised losses from derivative financial instruments	<u>(22)</u>	<u>(275)</u>
	<u>24,057</u>	<u>24,964</u>

6. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Advertising and promotion expenses	3,797	3,233
Auditor's remuneration		
— audit services	1,040	1,161
— non-audit services	1,195	289
Depreciation		
— owned property, plant and equipment	102,586	97,385
— right-of-use assets	21,890	17,632
Depreciation of investment properties	1,499	1,256
Employment benefit expenses (including directors' emoluments)	568,296	544,028
Raw materials used	1,239,812	1,257,822
Changes in inventories of finished goods and work in progress	134,984	181,508
Reversal of impairment of inventories	(1,963)	(22,775)
Consumables	75,709	71,164
Subcontracting charges	103,067	111,757
Agency and commission expenses	650	930
Transportation charges	30,040	18,867
Donations	1,066	794
Short-term lease payments	2,428	501
Utilities expenses	75,685	65,220
Sample charges	8,565	6,423
Others	85,345	69,963
	<u>2,455,691</u>	<u>2,427,158</u>
Total cost of sales, selling and distribution expenses and general and administrative expenses		

7. FINANCE EXPENSES, NET

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Finance income		
Interest income from bank deposits	3,931	3,429
Finance expenses		
Interest expenses on:		
— Bank borrowings	(17,310)	(22,886)
— Lease liabilities	(6,188)	(5,724)
	<u>(23,498)</u>	<u>(28,610)</u>
Finance expenses, net	<u>(19,567)</u>	<u>(25,181)</u>

8. INCOME TAX EXPENSES

For the six months ended 30 September 2025, Hong Kong Profits Tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax at a rate of 25% (2024: 25%) on estimated assessable profits. However, two (2024: two) of the Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax at the rate of 15% after being assessed as high and new technology enterprises.

The Group's subsidiaries in Vietnam are subject to preferential business income tax ("BIT") at the rate of 17%. According to the investment certificates, the subsidiaries are subject to preferential BIT rate on taxable income for the first 10 years from the commencement of operation. In addition, the subsidiaries are entitled to full exemption from BIT for the first 2 years from the first year of earning taxable profit and are eligible for a 50% reduction in the BIT rate in the 4 years thereafter. For one of the subsidiaries in Vietnam, the current period is subject to the BIT rate of 20% (2024: 17%), whereas, another subsidiary in Vietnam is entitled to full exemption from BIT upon earning taxable profit. The other two subsidiaries in Vietnam have no taxable profit for the six months ended 30 September 2025.

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Current and deferred income tax		
— Hong Kong profits tax	20,529	15,409
— China corporate income tax	33,407	28,687
— Vietnam business income tax	2,389	9,416
— Deferred taxation	(168)	(110)
	<u>56,157</u>	<u>53,402</u>

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six-month period ended 30 September 2025 and 2024 respectively are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
Profit attributable to the owners of the Company (HK\$'000)	<u>335,951</u>	<u>298,185</u>
Weighted average number of ordinary shares in issue ('000)	<u>2,279,392</u>	<u>2,279,392</u>
Basic earnings per share (HK cents)	<u>14.7</u>	<u>13.1</u>

(b) Diluted

Diluted earnings per share for the six-month period ended 30 September 2025 and 2024 respectively equals basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

10. DIVIDENDS

	(Unaudited)	
	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
Interim dividend of 11.0 HK cents (2024: 9.8 HK cents) per ordinary share	250,733	223,380

At the Board meeting held on 21 November 2025, the Board declared an interim dividend of 11.0 HK cents (2024: 9.8 HK cents) per share. The interim dividend amounting to approximately HK\$250,733,000 has not been recognised as a liability in this interim financial information. It will be recognised as a distribution in shareholder's equity for the year ending 31 March 2026.

11. TRADE AND BILLS RECEIVABLES

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
Trade and bills receivables	538,417	153,114

The credit periods granted by the Group to its customers generally range from 0 to 90 days. As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade and bills receivables based on invoice date is as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
Up to three months	487,904	139,328
Three to six months	47,056	11,658
Over six months	3,457	2,128
	538,417	153,114

The maximum exposure to credit risk at the reporting date is the fair value of receivables mentioned above. The Group did not hold any collateral as security.

As at 30 September 2025, total bills receivables amounted to HK\$40,953,000 (31 March 2025: HK\$14,191,000). All bills receivables of the Group are with a maturity period of less than six months.

12. TRADE AND BILLS PAYABLES

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade and bills payables based on invoice date is as follows:

	(Unaudited) As at 30 September 2025 HK\$'000	(Audited) As at 31 March 2025 HK\$'000
Within one month	154,720	226,037
One to two months	94,266	103,544
Two to three months	45,649	60,857
Over three months	12,236	10,293
	<u>306,871</u>	<u>400,731</u>

The carrying amounts of the trade and bills payables approximate their fair values.

Note: As at 30 September 2025, trade and bills payables include trade and bills payables to related companies of approximately HK\$4,246,000 (31 March 2025: HK\$3,586,000).

13. BANK BORROWINGS

	(Unaudited) As at 30 September 2025 HK\$'000	(Audited) As at 31 March 2025 HK\$'000
Current		
Short-term bank borrowings, unsecured	202,953	100,000
Portion of long-term bank borrowings, unsecured, due for repayment within one year	275,335	209,335
	<u>478,288</u>	<u>309,335</u>
Non-current		
Bank borrowings, unsecured	545,536	563,453
Total bank borrowings	<u>1,023,824</u>	<u>872,788</u>

The weighted average effective interest rate as at 30 September 2025 is 4.10% (31 March 2025: 4.65%).

The bank borrowings are due for repayment as follows:

	(Unaudited) As at 30 September 2025 HK\$'000	(Audited) As at 31 March 2025 HK\$'000
Within one year	478,288	309,335
Between one and two years	354,536	354,176
Between two and five years	191,000	209,277
	<u>1,023,824</u>	<u>872,788</u>

The above amounts due are based on the schedule repayment dates set out in the relevant agreements and ignore the effect of any repayment on demand rights.

14. LEASE LIABILITIES

	(Unaudited) As at 30 September 2025 HK\$'000	(Audited) As at 31 March 2025 HK\$'000
Current		
Lease liabilities due for repayment within one year	<u>100,095</u>	<u>68,378</u>
Non-current		
Lease liabilities due for repayment after one year:		
Between one and two years	94,549	75,087
Between two and five years	<u>65,353</u>	<u>78,846</u>
	<u>159,902</u>	<u>153,933</u>
Total lease liabilities	<u>259,997</u>	<u>222,311</u>

The weighted average effective interest rate as at 30 September 2025 is 4.73% (31 March 2025: 5.18%).

The lease liabilities are due for repayment as follows:

	(Unaudited) As at 30 September 2025 HK\$'000	(Audited) As at 31 March 2025 HK\$'000
Gross lease liabilities — minimum lease payments:		
Within one year	112,203	78,378
Between one and two years	99,900	81,465
Between two and five years	<u>66,968</u>	<u>81,827</u>
	279,071	241,670
Future finance charges on leases	<u>(19,074)</u>	<u>(19,359)</u>
Present value of lease liabilities	<u><u>259,997</u></u>	<u><u>222,311</u></u>

The carrying amounts of lease liabilities are denominated in US dollars (“US\$”), Renminbi (“RMB”) and HK\$.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

The recent introduction of reciprocal tariffs by the United States of America (“USA”) has dramatically redefined the global economic landscape. What was once a relatively steady and growing environment has been transformed into one replete with uncertainties and volatility. Since the initial announcement in April 2025, the U.S. tariff policies have seen chaotic revisions, mirroring the intricate dance of international trade. The increased tariffs in effect or potentially coming into effect on apparel products to be exported to the USA has generally shifted the way brand customers are procuring their products while fostering an atmosphere of unpredictability. The sweeping measures have not only escalated costs for retailers and consumers, but it has also brought about a wave of re-negotiations between manufacturers and retailers.

In the six months ended 30 September 2025 (“First Half of Financial Year 2026”), Vietnam’s export of textile and garments increased by 9.0%, while Mainland China’s export of garments saw a decrease of 2.6%, reflecting the further push on brands’ sourcing strategies, supported by Vietnam’s relatively lower labour costs and building manufacturing infrastructure.

The Group has once again demonstrated remarkable resilience, even in the face of such challenging times. We have implemented several strategies over the past few years which contributed to this resilience.

Firstly, we prioritise risk management and have hence diversified our manufacturing operations across countries, export markets, and product categories within the sweaters segment, while also exploring new products along the value chain.

Secondly, assessing the post-COVID landscape, we have developed a strategy to invite key suppliers to establish a presence near our production facilities in Vietnam. This initiative has significantly strengthened our supply chain, granting us a competitive advantage in serving our customers which is proven to be effective during the current volatile trade conditions.

Thirdly, our forward-thinking approach has led us to expand in Central Vietnam, allowing us to ease current bottlenecks, and have a backup leeway to adapt swiftly and seamlessly to uncertainty when required.

Our core business continues to thrive, showing improvements in sales revenue and profitability. Having built strong relationships with our customers over decades, we stand confident in facing market volatility together. Our customers' trust in our solid foundation, and now is the time for them to rely on us as steadfast suppliers.

While our cashmere yarn business faced some declines due to economic uncertainties and concentration of production in Mainland China. However, we are optimistic that our investment in a new production line in Vietnam, set to begin operations in the fourth quarter of financial year 2026, will establish us as the first manufacturer of cashmere yarn in Southeast Asia, enhancing our ability to serve global customers swiftly.

Moreover, our fabric business has shown substantial improvements in operational control, resulting in increased sales revenue. The local fabric supply is gaining momentum, driven by challenging tariff measures, rising costs, and worldwide pressure on apparel manufacturers.

Celebrating our 35th Anniversary this year, despite tough market and trade conditions, we are confident that our solid foundations and agile, proactive planning will enable us to remain resilient and continue our growth in the years to come.

BUSINESS REVIEW

During the First Half of Financial Year 2026, the sales volume of our men's and women's knitwear increased by 3.9% totaling 18.7 million pieces. Since the announcement of U.S. tariff policies began, our multi-location strategy has worked in our favour, and our customers displayed confidence in continuing their orders as originally planned. Our average selling price experienced a slight increase of 2.0% to HK\$121.2 per piece. The revenue of our men's and women's knitwear managed to increase slightly by 5.8% to HK\$2,266.8 million even amidst global turbulent sentiments.

The cashmere yarn business experienced some declines mainly driven by end consumer confidence for relatively luxurious products and the fact that it was still solely produced in the Mainland China. The fabric business, on the other hand, benefited as a local source of supply. The revenue of the business improved notably on the back of improved product quality, which enabled us to be engaged in more sophisticated product ranges at better pricing. The business is beginning to contribute to the Group in more meaningful ways.

The Group's revenue improved by 1.6% to HK\$2,830.5 million. We continued to excel on improving operational efficiency especially in the manufacturing facilities in Vietnam, the Group's gross profit improved by 10.4% to HK\$611.2 million and gross profit margin also improved from 19.9% to 21.6%.

Selling and distribution expenses, together with general and administrative expenses in aggregate, increased slightly as a proportion to revenue. This was partially offset by the increase in other income from leasing part of the Group's production facilities in Mainland China to vocational schools, while other gains remained stable. The Group's operating profit improved by 5.1% to HK\$410.3 million, and the Group's profit for the period also increased by 7.1% to HK\$335.1 million, record half-year high.

Given the Group's consistent commitment to prudent cash management, strong cash flow, and healthy gearing ratio, the Board is pleased to declare an interim dividend of 11.0 HK cents per share to the Company's shareholders representing a payout ratio of 75%, as a gesture of appreciation for our shareholders' consistent trust and support.

FUTURE STRATEGIES AND PROSPECTS

The ever-evolving landscape of global trade is poised to disrupt supply chains, nudging businesses toward more prudent investment strategies, potentially affecting economic growth. Rising costs of imported goods could drive up consumer prices, exerting inflationary pressures that influence interest rate decisions and subsequently economic activity.

We maintain largely agile in our management model, and are constantly looking for system upgrades and adaptation of new technology to help us stay ahead of the fast-changing dynamics. Having an open mindset is crucial as market changes necessitate constant re-evaluation and restructuring of business strategies. As one of the solid manufacturers in the market, we are ready to move ahead with our customers to withstand this wave of challenges.

Opportunities abound despite the hurdles of current tariffs and global economic conditions. A trend toward increased local sourcing of materials is evident. Our fabric products in Vietnam are largely distributed to local businesses, and hence this benefits us. As our business grows, we are optimistic about its future contributions to our Group. Moreover, we have launched a fabric printing venture, serving both internal and external needs, positioning us as a key player in Vietnam's raw material solutions.

Our forward-thinking strategy in the cashmere yarn sector focuses on meeting both external and internal demands while emphasising sustainability and full traceability. This approach is enhancing this business' development, and by relocating parts of the cashmere yarn business to Vietnam, we yearn to continue to lead the market, and we are confident in its future contribution.

Vietnam's attractiveness as a manufacturing hub is underlined by competitive costs, improving infrastructure, and favorable trade deals. Our expansion in Central Vietnam positions us to leverage benefits in the coming years. Supported by top-quality suppliers, Vietnam is becoming a vital manufacturing center for international apparel brands. We are perfectly placed to seize new opportunities with global clients, driven by our ongoing commitment to quality and the ability to forge new customer and growth avenues.

Our flexible management approach has fortified our Group's resilience, sharpening our edge in excellence.

We have embarked on the adaptation of new technology to aid and enhance our existing workflows. We remain open to transformative changes in innovation, lean manufacturing, and digitisation. Our dedication to product design, focusing on functionality and innovative materials, ensures alignment with the rapidly shifting consumer preferences.

We have also stepped up our efforts on environmental, social and governance ("ESG"). Most available rooftops at our facilities are installed with solar panels, we have replaced the burning of wood pallets for coal-fired boiler in our core business in Vietnam, and our wastewater treatment facilities in Vietnam are of A-grade levels. Each year, together with our upstream suppliers for cashmere, we host ranch activities to give back to the farmlands and to enhance animal welfare education along the whole value chain.

In an uncertain world, marked by geopolitical tensions, our management embraces adaptability in business operations, while committing to reinforcing core activities and expanding our horizons. Our aim is to consistently enhance shareholder returns.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2025 mainly represented revenue from sales of knitwear products, namely womenswear, menswear and other products such as cashmere yarns, fabrics, children's wear, scarfs, hats and gloves, to our customers.

The Group's revenue increased by 1.6% to HK\$2,830.5 million for the six months ended 30 September 2025 from HK\$2,786.2 million for the six months ended 30 September 2024. The increase was mainly attributable to the increase in sales revenue of men's and women's knitwear products and fabrics. The total sales revenue of men's and women's knitwear products for the six months ended 30 September 2025 increased by HK\$124.3 million to HK\$2,266.8 million as compared to the corresponding period in year 2024. However, the overall increase was partially offset by the softer sales performance of cashmere yarns. For the six months ended 30 September 2025, the sales revenue of cashmere yarns decreased by HK\$227.0 million to HK\$191.5 million as compared to the corresponding period in year 2024.

The increase in the total sales revenue of men's and women's knitwear products was driven by the higher sales volume and increased average selling price. The Group's sales volume of men's and women's knitwear products increased by 3.9% from 18.0 million pieces for the six months ended 30 September 2024 to 18.7 million pieces for the six months ended 30 September 2025, while the average selling price of the Group's men's and women's knitwear products slightly increased by 2.0% from HK\$118.8 per piece for the six months ended 30 September 2024 to HK\$121.2 per piece for the six months ended 30 September 2025.

On the other hand, based on the Group's geographical market distribution for the six months ended 30 September 2024, Europe, North America and Japan were the top three markets of our Group for the six months ended 30 September 2025. The revenue attributable to the European market, North American market and Japanese market accounted for 22.7%, 20.5% and 17.7% respectively of the Group's total revenue for the six months ended 30 September 2025. Overall, the Group's sales are well-balanced across major markets, reducing our exposure to economic fluctuations in any single market.

Cost of Sales

For the six months ended 30 September 2025, the Group incurred cost of sales of HK\$2,219.2 million. Cost of sales primarily consisted of cost of inventories, direct labour costs, subcontracting charges to our subcontractors, depreciation of property, plant and equipment and right-of-use assets, electricity and water and production overhead costs.

Gross Profit and Gross Profit Margin

During the six months ended 30 September 2025, the Group recorded gross profit of HK\$611.2 million and gross profit margin of 21.6% as compared to the gross profit of HK\$553.5 million and gross profit margin of 19.9% for the six months ended 30 September 2024.

The increases in gross profit and gross profit margin for the six months ended 30 September 2025 were mainly due to the enhanced performance of the Group's fabrics business, while the Group's business performance in men's and women's knitwear products remained strong with some upward trend and demonstrated its continuous resilience in an ever-changing business environment.

Other Income

Other income primarily consisted of rental income from investment properties, government subsidies, and miscellaneous other income. The other income increased by HK\$5.0 million from HK\$6.4 million for the six months ended 30 September 2024 to HK\$11.4 million for the six months ended 30 September 2025. Such increase was mainly attributable to the increase in rental income from investment properties by HK\$5.8 million as the Group rented out some underused factory space in Mainland China and the full six-month effect was reflected during the period ended 30 September 2025.

Other Gains, Net

Other gains primarily consisted of net foreign exchange gains or losses, net gains or losses on disposals of property, plant and equipment, net realised and unrealised gains or losses from derivative financial instruments and net gains or losses on financial assets at fair value through profit or loss.

Other gains slightly decreased by HK\$0.9 million from HK\$25.0 million for the six months ended 30 September 2024 to HK\$24.1 million for the six months ended 30 September 2025. The decline was primarily attributable to the reduction in net gains on disposals of property, plant and machinery by HK\$7.8 million as the Group disposed of fewer aged machines and only recorded net disposal gains of HK\$0.5 million during the six months ended 30 September 2025. However, this was largely offset by the increase in net foreign exchange gains from HK\$14.5 million for the six months ended 30 September 2024 to net foreign exchange gains of HK\$21.1 million for the six months ended 30 September 2025, mainly driven by the appreciation of the United States dollars against the Vietnamese Dong.

In summary, other gains for the six months ended 30 September 2025 mainly represented net foreign exchange gains of HK\$21.1 million, net gains on financial assets at fair value through profit or loss of HK\$2.5 million and net gains on disposals of property, plant and machinery of HK\$0.5 million.

Selling and Distribution Expenses

Selling and distribution expenses primarily consisted of transportation costs in relation to delivery of our products to customers, commission to the agents of our customers and advertising and promotion expenses.

The Group's selling and distribution expenses increased by HK\$11.1 million from HK\$21.0 million for the six months ended 30 September 2024 to HK\$32.1 million for the six months ended 30 September 2025. Such increase was largely attributable to the increase in transportation costs and aligned with the rise in accelerated shipping volume.

General and Administrative Expenses

General and administrative expenses primarily consisted of staff costs relating to management and administrative personnel, depreciation, insurance premium, donations and other incidental office expenses.

The Group's general and administrative expenses increased by HK\$30.8 million from HK\$173.5 million for the six months ended 30 September 2024 to HK\$204.3 million for the six months ended 30 September 2025. Such increase was mainly attributable to the increase in staff costs, reflecting the Group's expanded business scope during the six months ended 30 September 2025.

Finance Expenses, Net

Net finance expenses mainly consisted of interest expenses on bank borrowings and lease liabilities, which are partially offset by the Group's finance income that consisted of interest income from bank deposits.

The Group's net finance expenses decreased by HK\$5.6 million from HK\$25.2 million for the six months ended 30 September 2024 to HK\$19.6 million for the six months ended 30 September 2025. The decrease in net finance expenses was primarily driven by a temporary plunge in market interest rates in Hong Kong during the six months ended 30 September 2025.

Income Tax Expenses

Under the current laws of the Cayman Islands and the British Virgin Islands ("BVI"), neither the Company nor its BVI subsidiary is subject to tax on its income or capital gains. In addition, any payments of dividends are not subject to withholding tax in the Cayman Islands or the BVI.

Hong Kong Profits Tax as applicable to the Group is 16.5% for the six-month period ended 30 September 2025 and 2024 respectively on the estimated assessable profits arising in or derived from Hong Kong during the relevant periods.

The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% on the estimated assessable profits for the six-month period ended 30 September 2025 and 2024 respectively. However, two of the Group's subsidiaries in Mainland China are subject to the CIT at the rate of 15%, after being assessed as high and new technology enterprises.

The Group's subsidiaries in Vietnam are subject to preferential business income tax ("BIT") at the rate of 17%. According to the investment certificates, the subsidiaries are subject to preferential BIT rate on taxable income for the first 10 years from the commencement of operation. In addition, the subsidiaries are entitled to full exemption from BIT for first 2 years from the first year of earning taxable profit and are eligible for a 50% reduction in the BIT rate in the 4 years thereafter. For one of the subsidiaries in Vietnam, the current period is subject to the BIT rate of 20% (2024: 17%), whereas, another subsidiary in Vietnam is entitled to full exemption from BIT upon earning taxable profit. The other two subsidiaries in Vietnam have no taxable profit for the six months ended 30 September 2025.

The effective tax rates of the Group were 14.4% and 14.6% for the six-month period ended 30 September 2025 and 2024 respectively.

Profit for the Period Attributable to the Owners of the Company

As a result of the foregoing, the Group recorded profit attributable to the owners of the Company of HK\$336.0 million and HK\$298.2 million for the six-month period ended 30 September 2025 and 2024 respectively.

The increase in net profit for the six months ended 30 September 2025 was primarily driven by the increase in gross profit as a result of the enhanced performance of the Group's fabrics business and the continued robust performance of the Group's men's and women's knitwear products, while such increase was partially offset by (i) the increase in transportation costs as a result of the rise in accelerated shipping volume; and (ii) the increase in staff costs resulting from the expansion of business scope.

Adjusted Net Profit

Adjusted net profit is a non-HKFRS financial measure and it is derived from net profit attributable to the owners of the Company for the period after excluding realised and unrealised gains/losses from derivative financial instruments. We believe the adjusted net profit presented herein better reflects the Group's core operating results.

Based on the formula above, the Group's adjusted net profit increased by HK\$37.5 million from HK\$298.5 million for the six months ended 30 September 2024 to HK\$336.0 million for the six months ended 30 September 2025, and the adjusted net profit margin slightly increased from 10.7% for the six months ended 30 September 2024 to 11.9% for the six months ended 30 September 2025.

Consolidated Cash Flow Statement

Net Cash Generated from Operating Activities

The Group's net cash generated from operating activities for the six months ended 30 September 2025 was HK\$261.8 million, primarily due to profit before income tax of HK\$391.2 million, adjusted for depreciation of HK\$126.0 million and the decrease in inventories of HK\$212.3 million, which was partially offset by the increase in trade and bills receivables of HK\$385.3 million and the decrease in trade and bills payables of HK\$94.5 million.

Net Cash Used in Investing Activities

The Group's net cash used in investing activities for the six months ended 30 September 2025 was HK\$134.8 million, primarily due to the purchase of property, plant and equipment of HK\$138.4 million, which was partially offset by the interest received of HK\$3.9 million.

Net Cash Generated from Financing Activities

The Group's net cash generated from financing activities for the six months ended 30 September 2025 was HK\$55.9 million, primarily due to the net increase in the Group's total bank borrowings of HK\$151.0 million, which was partially offset by the payments for lease liabilities of HK\$39.9 million, the dividend payments of HK\$34.2 million and the repayments of the capital contribution from non-controlling interests of HK\$19.6 million.

Cash and Cash Equivalents

For the six months ended 30 September 2025, the Group's cash and cash equivalents increased by HK\$182.9 million and the exchange loss was HK\$0.1 million. The net increase in the Group's cash and cash equivalents was from HK\$430.8 million as at 31 March 2025 to HK\$613.6 million as at 30 September 2025.

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

For the six months ended 30 September 2025, the Group's cash and cash equivalents were mainly used in the expansion of the Group's business operations, to service the Group's indebtedness and to fund the Group's working capital. The Group financed its funding requirements mainly through a combination of cash generated from operating activities and bank borrowings. The Group's gearing ratio decreased from 20.1% as at 31 March 2025 to 18.9% as at 30 September 2025. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as equity plus net debt.

As at 30 September 2025, the Group's cash and cash equivalents, amounting to HK\$613.6 million, were denominated in US dollars ("US\$") (62.2%), HK\$ (6.1%), Renminbi ("RMB") (29.1%), Vietnamese Dong ("VND") (2.5%) and other currencies (0.1%).

As at 30 September 2025, the Group's total bank borrowings and lease liabilities were due for repayment as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Within one year	578,383	377,713
Between one and two years	449,085	429,263
Between two and five years	256,353	288,123
	<u>1,283,821</u>	<u>1,095,099</u>

Notes:

- (a) The above amounts due are based on the schedule repayment dates set out in the relevant agreements and ignore the effect of any repayment on demand rights.
- (b) As at 30 September 2025, the Group's total bank borrowings and lease liabilities were denominated in HK\$(80.2%), US\$(18.1%) and RMB(1.7%). All the Group's bank borrowings were floating rate borrowings. The weighted average effective interest rate of the Group's bank borrowings as at 30 September 2025 was 4.10%.

Capital Expenditures and Commitments

The Group incurred capital expenditures of approximately HK\$250.7 million for the six months ended 30 September 2025, which were mainly related to the purchase of machinery for our factories and the construction of new production bases in Vietnam. These capital expenditures were fully financed by internal resources, bank borrowings and lease liabilities.

The Group's capital commitments as at 30 September 2025 amounted to approximately HK\$82.7 million which were mainly related to the purchase of machinery for our factories and the construction of new production bases in Vietnam.

Charge on Assets

As at 30 September 2025, the Group had no charges on assets.

Contingent Liabilities

The Group had no material contingent liability as at 30 September 2025.

Events after Balance Sheet Date

The Group did not have any significant events after the balance sheet date.

Financial Instruments

The Group did not have any outstanding hedging contracts or financial derivatives as at 30 September 2025.

As at 31 March 2025, the Group had outstanding HK\$ interest rate swap contracts with a total notional principal amount of HK\$123.5 million.

Financial Risk Management

(a) Foreign Currency Risk

The Group mainly operates in Hong Kong, Mainland China and Vietnam with majority of the transactions settled in HK\$, RMB and US\$. Foreign currency risk arises when future business transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group's foreign currency risk exposure is primarily with respect to RMB and US\$ since a considerable portion of our operating expenses are denominated in RMB while most of the sales are denominated in US\$. As HK\$ is pegged with US\$, the foreign currency risk exposure in respect of US\$ is considered minimal.

During the six months ended 30 September 2025, the Group did not enter into any forward foreign currency contracts to mitigate its exposures of RMB against US\$. The Board will continue to closely monitor the Group's foreign currency risk exposure and may use appropriate financial instruments for hedging purposes as and when necessary.

(b) Interest Rate Risk

The Group's interest rate risk arises primarily from bank borrowings. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk and bank borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the six months ended 30 September 2025, the Group did not enter into any interest rate swap contracts to mitigate its interest rate risk. The Board will continue to closely monitor the Group's loan portfolio in order to manage the Group's interest rate risk exposure and may use appropriate financial instruments for hedging purposes as and when necessary.

(c) Credit Risk

The Group has policies in place to ensure that sales on credit are made to customers with an appropriate credit history and the Group also performs credit assessments of its customers on a periodic basis, taking into account their financial position, past payment records, economic environments in which the customers operate in and other relevant factors. The Group has not experienced and does not expect to experience any material impairment on trade and bills receivables and receivables from other counterparties.

As at 30 September 2025, majority of the Group's bank balances and deposits were held with major financial institutions in Hong Kong, Mainland China and Vietnam which the Directors believe are of high credit quality. The Directors do not expect any losses arising from the non-performance by these financial institutions.

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group utilises cash flow forecast and other relevant information to monitor its liquidity requirements and to ensure the Group has sufficient cash and cash equivalents and banking facilities to support its business and operational activities. The Group has not experienced and does not expect to experience any difficulties in meeting credit obligations when they fall due.

Human Resources and Emolument Policy

As at 30 September 2025, the Group had a total of approximately 16,200 full-time employees in Vietnam, Mainland China and Hong Kong. For the six months ended 30 September 2025, the total staff costs, including the directors' emoluments, amounted to HK\$568.3 million.

The Group's emolument policies are formulated based on the performance and experience of individual employee and in line with the salary trends in Vietnam, Mainland China and Hong Kong. Other employee benefits include performance related bonuses, insurance and medical coverage and share options.

Since human resources management is an important factor in maintaining and enhancing the Group's strong expertise in the manufacturing of knitwear products, the Group will provide appropriate training programs to the new recruits before they are assigned to work at the manufacturing facilities of the Group. From time to time, different on-the-job training will be provided to employees in order to ensure continuous staff development and skills upgrading.

OTHER INFORMATION

Interim Dividend and Closure of Register of Members

The Board has resolved to declare an interim dividend of 11.0 HK cents per share for the six months ended 30 September 2025 (2024: 9.8 HK cents) to be paid to the shareholders of the Company whose names are recorded on the register of members of the Company at the close of business on Thursday, 11 December 2025. The interim dividend is expected to be payable on or about Friday, 19 December 2025.

The Company's register of members will be closed from Tuesday, 9 December 2025 to Thursday, 11 December 2025 (both days inclusive), and during such period no transfer of the Company's shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration by 4:30 p.m. on Monday, 8 December 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities. The Company did not hold any treasury shares during the six months ended 30 September 2025.

Corporate Governance Code

As the Company believes that good corporate governance can create value for its shareholders, the Board is committed to maintaining a high standard of corporate governance practices by placing strong emphasis on a quality board of Directors, sound internal controls and effective accountability to the shareholders as a whole.

The Company has adopted the code provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of corporate governance. In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the CG Code for the six months ended 30 September 2025.

Directors' and Relevant Employees' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code for securities transactions by the Directors.

All Directors have confirmed, following specific enquiries by the Company, that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct for the six months ended 30 September 2025.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

No incident of non-compliance with these guidelines by the relevant employees has been notified to the Company.

Audit Committee and Review of Interim Financial Report

The audit committee of the Company comprises four independent non-executive Directors, namely, Mr. Fan Chun Wah, Andrew (Chairman), Mr. Sun Po Yuen, Mr. Ip Shu Kwan, Stephen and Ms. Fan Chiu Fun, Fanny. The principal duties of the audit committee include the review and supervision of the Group's financial reporting process and internal control system. An audit committee meeting was held on 21 November 2025 to meet with the external auditor of the Company, KPMG, and review the Company's interim financial report for the six months ended 30 September 2025. The Company's external auditor has carried out a review of the unaudited interim results in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website at <http://www.namesonholdings.com>. The interim report for financial year 2026 will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board of
Nameson Holdings Limited
Mr. Wong Wai Yue MH
Chairman

21 November 2025

As at the date of this announcement, the Board comprises Mr. Wong Wai Yue MH (Chairman), Mr. Man Yu Hin (Chief executive officer), Mr. Wong Ting Chun and Mr. Li Po Sing, as executive directors of the Company; and Ms. Fan Chiu Fun, Fanny GBM, GBS, JP, Mr. Sun Po Yuen, JP, Mr. Fan Chun Wah, Andrew JP and Mr. Ip Shu Kwan, Stephen GBS, JP, as independent non-executive directors of the Company.