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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 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		
	2026	2025	Change
	HK$' million	*HK$' million*	
Revenue	**2,972.5**	2,830.5	+5.0%
Gross profit	**591.6**	611.2	-3.2%
Gross profit margin	**19.9%**	21.6%	-1.7 p.p.
Net profit	**306.3**	335.1	-8.6%
Profit attributable to the owners of the Company	**303.2**	336.0	-9.8%
Earnings per share — Basic and diluted	**13.3 HK cents**	14.7 HK cents	-9.5%
Interim dividend per share	**10.0 HK cents**	11.0 HK cents	

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 2026, together with the comparative figures for the six months ended 30 September 2025 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026
(Expressed in Hong Kong dollars)

		(Unaudited) Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*4*	**2,972,516**	2,830,474
Cost of sales	*6*	**(2,380,959)**	(2,219,247)
Gross profit		**591,557**	611,227
Other income		**13,798**	11,434
Other gains, net	*5*	**16,470**	24,057
Selling and distribution expenses	*6*	**(26,698)**	(32,102)
General and administrative expenses	*6*	**(217,439)**	(204,342)
Operating profit		**377,688**	410,274
Share of post-tax profit of joint ventures		**75**	537
Finance income		**4,162**	3,931
Finance expenses		**(28,950)**	(23,498)
Finance expenses, net	*7*	**(24,788)**	(19,567)
Profit before income tax		**352,975**	391,244
Income tax expenses	*8*	**(46,704)**	(56,157)
Profit for the period		**306,271**	335,087
Profit/(loss) for the period attributable to:			
— Owners of the Company		**303,236**	335,951
— Non-controlling interests		**3,035**	(864)
		306,271	335,087
Earnings per share attributable to the owners of the Company during the period			
— Basic and diluted (HK cents per share)	*9*	**13.3**	14.7

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026
(Expressed in Hong Kong dollars)

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**306,271**	335,087
Other comprehensive income, net of tax:		
Items that have been reclassified or may be subsequently reclassified to profit or loss		
— Currency translation differences	**2,478**	(46,455)
— Share of other comprehensive income of joint ventures	**–**	(202)
Other comprehensive income for the period, net of tax	**2,478**	(46,657)
Total comprehensive income for the period	**308,749**	288,430
Total comprehensive income for the period attributable to:		
— Owners of the Company	**304,545**	289,386
— Non-controlling interests	**4,204**	(956)
	308,749	288,430

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2026
(Expressed in Hong Kong dollars)

	Note	**(Unaudited) As at 30 September 2026** ***HK$'000***	(Audited) As at 31 March 2026 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**1,911,620**	1,910,752
Right-of-use assets		**357,954**	381,102
Investment properties		**3,510**	4,875
Interests in joint ventures		**8,544**	8,469
Financial assets at fair value through profit or loss		**206,125**	203,617
Prepayments, deposits, other receivables and other assets		**93,611**	73,420
Loan to a non-controlling shareholder of a subsidiary		**6,987**	6,987
Deferred income tax assets		**1,393**	1,269
		2,589,744	2,590,491
Current assets			
Inventories		**1,056,479**	1,234,317
Trade and bills receivables	*11*	**848,886**	230,419
Prepayments, deposits, other receivables and other assets		**491,996**	428,853
Cash and cash equivalents		**805,142**	553,802
		3,202,503	2,447,391
Total assets		**5,792,247**	5,037,882

	Note	**(Unaudited) As at 30 September 2026** ***HK$'000***	(Audited) As at 31 March 2026 *HK$'000*
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital		**22,794**	22,794
Reserves		**2,671,338**	2,366,793
		2,694,132	2,389,587
Non-controlling interests		**176,023**	227,196
Total equity		**2,870,155**	2,616,783
LIABILITIES			
Non-current liabilities			
Bank borrowings	*13*	**595,000**	553,777
Deferred revenue		**6,474**	–
Lease liabilities	*14*	**68,110**	114,321
Provision for reinstatement costs		**2,567**	2,478
Provision for long service payment		**1,060**	1,060
Deferred income tax liabilities		**4,882**	4,882
		678,093	676,518
Current liabilities			
Trade and bills payables	*12*	**330,410**	393,722
Accruals and other payables		**499,346**	358,762
Current income tax liabilities		**352,612**	309,880
Bank borrowings	*13*	**961,036**	573,676
Lease liabilities	*14*	**100,595**	108,541
		2,243,999	1,744,581
Total liabilities		**2,922,092**	2,421,099
Total equity and liabilities		**5,792,247**	5,037,882
Net current assets		**958,504**	702,810

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 2026, 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 20 November 2026.

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 2026, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2027. 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 2026. 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.

The financial information relating to the financial year ended 31 March 2026 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on the Group's consolidated financial statements.

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this condensed consolidated interim financial information.

The following updates the information provided in the last financial statements about the possible impacts of the HKFRS 18, which may have an impact on the Group's consolidated financial statements when adopted.

HKFRS 18, ***Presentation and disclosure in financial statements***

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

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.

For the purpose of internal reporting and management's operation review, the CODM considered that the Group's business is operated and managed as one single operating segment (i.e. manufacturing of knitwear products) and no separate information was presented for the six months ended 30 September 2026 and 2025.

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	
	2026	2025
	HK$'000	*HK$'000*
Japan	**390,081**	501,427
North America	**588,477**	579,414
Europe	**635,299**	641,235
Mainland China	**563,950**	483,232
Southeast Asia	**495,134**	341,073
Other countries	**299,575**	284,093
	2,972,516	2,830,474

(b) Non-current assets

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Hong Kong	**32,538**	26,599
Mainland China	**385,440**	390,860
Vietnam	**1,814,249**	1,819,073
Myanmar	**113,943**	116,492
	2,346,170	2,353,024

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	
	2026	2025
	HK$'000	*HK$'000*
Customer A	**796,251**	1,130,503
Customer B	**429,934**	371,129

The five largest customers accounted for approximately 58.1% (2025: 67.6%) of revenue for the six months ended 30 September 2026.

(d) Disaggregation of revenue from contracts with customers

For the six months ended 30 September 2026 and 2025, the revenue of the Group was recognised at a point in time.

5. OTHER GAINS, NET

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net foreign exchange gains	**13,345**	21,075
Net gains on financial assets at fair value through profit or loss	**2,508**	2,518
Net gains on disposals of property, plant and equipment	**617**	486
Net realised and unrealised losses from derivative financial instruments	**–**	(22)
	16,470	24,057

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	
	2026	2025
	HK$'000	*HK$'000*
Advertising and promotion expenses	**3,558**	3,797
Auditor's remuneration		
— audit services	**1,050**	1,040
— non-audit services	**2,584**	1,195
Depreciation		
— owned property, plant and equipment	**115,777**	102,586
— right-of-use assets	**25,138**	21,890
Depreciation of investment properties	**1,703**	1,499
Employment benefit expenses (including directors' emoluments)	**674,966**	568,296
Raw materials used	**1,243,499**	1,239,812
Changes in inventories of finished goods and work in progress	**150,125**	134,984
Reversal of impairment of inventories	**(12,091)**	(1,963)
Consumables	**81,099**	75,709
Subcontracting charges	**114,296**	103,067
Agency and commission expenses	**686**	650
Transportation charges	**29,065**	30,040
Donations	**5,046**	1,066
Short-term lease payments	**1,299**	2,428
Utilities expenses	**92,853**	75,685
Sample charges	**8,150**	8,565
Others	**86,293**	85,345
Total cost of sales, selling and distribution expenses and general and administrative expenses	**2,625,096**	2,455,691

7. FINANCE EXPENSES, NET

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Finance income		
Interest income from bank deposits	**4,162**	3,931
Finance expenses		
Interest expenses on:		
— Bank borrowings	**(24,904)**	(17,310)
— Lease liabilities	**(4,046)**	(6,188)
	(28,950)	(23,498)
Finance expenses, net	**(24,788)**	(19,567)

8. INCOME TAX EXPENSES

For the six months ended 30 September 2026, Hong Kong Profits Tax has been provided for at the rate of 16.5% (2025: 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% (2025: 25%) on estimated assessable profits. However, two (2025: 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% for the first 10 years from the commencement of operation. After that, the entities are subject to BIT at a standard rate of 20%. 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. With respect to the Company's five subsidiaries in Vietnam, one is subject to the BIT rate of 20% (2025: 20%) in the current period, one is eligible for a 50% reduction, and the remaining three have no taxable profit for the six months ended 30 September 2026.

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Current and deferred income tax		
— Hong Kong profits tax	**16,766**	20,529
— China corporate income tax	**29,232**	33,407
— Vietnam business income tax	**826**	2,389
— Deferred taxation	**(120)**	(168)
	46,704	56,157

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 September 2026 and 2025 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	
	2026	2025
Profit attributable to the owners of the Company *(HK$'000)*	**303,236**	335,951
Weighted average number of ordinary shares in issue *('000)*	**2,279,392**	2,279,392
Basic earnings per share *(HK cents)*	**13.3**	14.7

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2026 and 2025 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	
	2026	2025
	HK$'000	*HK$'000*
Interim dividend of 10.0 HK cents (2025: 11.0 HK cents) per ordinary share	**227,939**	250,733

At the Board meeting held on 20 November 2026, the Board declared an interim dividend of 10.0 HK cents (2025: 11.0 HK cents) per share. The interim dividend amounting to approximately HK$227,939,000 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 2027.

11. TRADE AND BILLS RECEIVABLES

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Trade and bills receivables	**848,886**	230,419

The credit periods granted by the Group to its customers generally range from 0 to 90 days. As at 30 September 2026 and 31 March 2026, the ageing analysis of the trade and bills receivables based on invoice date is as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Up to three months	**832,675**	214,164
Three to six months	**10,598**	11,123
Over six months	**5,613**	5,132
	848,886	230,419

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

As at 30 September 2026, total bills receivables amounted to HK$24,390,000 (31 March 2026: HK$12,249,000). 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 2026 and 31 March 2026, the ageing analysis of the trade and bills payables based on invoice date is as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Within one month	**166,124**	218,079
One to two months	**93,881**	94,453
Two to three months	**57,364**	70,543
Three to six months	**8,748**	5,811
Over six months	**4,293**	4,836
	330,410	393,722

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

Note: As at 30 September 2026, trade and bills payables include trade and bills payables to related companies of approximately HK$13,893,000 (31 March 2026: HK$3,375,000).

13. BANK BORROWINGS

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Current		
Short-term bank borrowings, unsecured	**541,500**	295,000
Portion of long-term bank borrowings, unsecured, due for repayment within one year	**419,536**	278,676
	961,036	573,676
Non-current		
Bank borrowings, unsecured	**595,000**	553,777
Total bank borrowings	**1,556,036**	1,127,453

The weighted average effective interest rate as at 30 September 2026 is 3.77% (31 March 2026: 3.02%).

The bank borrowings are due for repayment as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Within one year	**961,036**	573,676
Between one and two years	**289,850**	343,277
Between two and five years	**305,150**	210,500
	1,556,036	1,127,453

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 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Current		
Lease liabilities due for repayment within one year	**100,595**	108,541
Non-current		
Lease liabilities due for repayment after one year:		
Between one and two years	**61,199**	84,611
Between two and five years	**6,911**	29,710
	68,110	114,321
Total lease liabilities	**168,705**	222,862

The weighted average effective interest rate as at 30 September 2026 is 4.49% (31 March 2026: 4.73%).

The lease liabilities are due for repayment as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Gross lease liabilities — minimum lease payments:		
Within one year	**105,689**	116,738
Between one and two years	**62,787**	87,897
Between two and five years	**7,044**	29,940
	175,520	234,575
Future finance charges on leases	**(6,815)**	(11,713)
Present value of lease liabilities	**168,705**	222,862

The carrying amounts of lease liabilities are denominated in US dollars ("US$"), Renminbi ("RMB") and HK$ (31 March 2026: same).

MARKET REVIEW

The six months ended 30 September 2026 ("First Half of Financial Year 2027") continued to reflect the ongoing rebalancing of the global apparel supply chain. In the corresponding period last year, the escalation of US tariff measures prompted customers to accelerate their orders and redirect them, with considerable urgency, towards lower-tariff jurisdictions, Vietnam in particular. That urgency has since subsided. Following the US Supreme Court's ruling in February 2026 that set aside the earlier reciprocal tariffs, and the replacement framework that took effect on 24 July 2026 placing a smaller tariff differential between the People's Republic of China ("Mainland China") and Vietnam had driven the earlier rush of orders to narrow considerably. With greater clarity on the trade environment, customers' impetus to place orders ahead of anticipated policy changes eased accordingly.

Nonetheless, the structural shift set in motion over the past two years remains firmly in place. Customers have maintained their strategic preference for diversified production bases as a long-term safeguard against supply chain risk. More manufacturers have followed this path into Southeast Asia, and into Vietnam especially, intensifying competition for manufacturing resources across the region. This is reflected in the strength of Vietnam's overall export performance. For the six months ended 30 September 2026, Vietnam's total exports rose by 27.0%, driven largely by electronics and other processed industrial goods. By contrast, Vietnam's textile and garment exports grew by a more modest 1.8% over the same period last year. In Mainland China, total exports for the corresponding period increased by 24.2%, while exports for textile and garments grew by a far more modest 6.6%.

The broader operating environment also became more demanding. Renewed geopolitical tensions in the Middle East disrupted energy supplies and shipping routes, driving oil prices sharply higher during the period and pushing up fuel, logistics and raw material costs. In end markets, persistent inflation continued to weigh on consumer sentiment, while interest rates remained elevated with little near-term prospect of relief. Unlike earlier quarters, when US tariff measures created urgency for customers to allocate their orders ahead of policy changes, the current environment has been marked by reduced urgency and greater selectivity.

Set against the surge in orders recorded due to the tariff sentiment in the past year, this more measured ordering pattern naturally created a higher base for comparison. Mindful of the capacity constraints across the industry, the Group and its customers, on the basis of mutual understanding, moderated order volumes slightly during the period, so as to safeguard the delivery reliability and product quality on which these long-standing partnerships are built.

BUSINESS REVIEW

The Group's sweater business recorded a slight decline in orders during the First Half of Financial Year 2027, measured against the stronger base of the same period last year. During the period, the sales volume of men's and women's knitwear products decreased by 7.0% to 17.4 million pieces (First Half of Financial Year 2026: 18.7 million pieces). The average selling price of men's and women's knitwear products increased by 1.2% to HK$122.6 per piece (First Half of Financial Year 2026: HK$121.2 per piece). Consequently, the revenue from men's and women's knitwear decreased by 5.9% to HK$2,133.6 million (First Half of Financial Year 2026: HK$2,266.8 million).

Whilst the average selling price improved, it has traditionally been difficult within the industry to pass on the full extent of rising costs to customers, whether arising from pressures on operational efficiency or higher labour costs.

The most significant of these pressures stemmed from the competition for labour in Vietnam. As more manufacturers, both within and beyond the textile manufacturing sector, established or expanded their operations in the country, the available pool of workers tightened considerably, and skilled knitwear workers, whose expertise takes considerable time to develop, were particularly sought after. To attract and retain its workforce, the Group had to offer more competitive remuneration, at a time when statutory adjustments also raised the minimum wage level. Higher turnover among experienced workers affected efficiency of the operation. The Group continues to invest in workforce stability and development, recognising that a skilled and committed workforce is essential to delivering the quality and reliability expected by its customers.

In response, the Group has strategically rebalanced its order portfolio, concentrating its capacity on core items in which it holds proven strengths in quality and efficiency, while progressively moving along the value chain towards products of higher value and better pricing when core products are fulfilled. This disciplined approach enables the Group to deploy its constrained skilled labour where it creates the most value for customers and for the Group.

The Group's fabric business delivered an encouraging performance during the period. The addition of complementary processes, including fabric printing, has broadened the range of services the business can offer, serving both the Group's internal production needs and a growing base of external customers. The fabric business has secured more stable orders from its customers, and its improved scale and capacity utilisation mean that its profitability is no longer a drag on the Group's results.

The cashmere yarn business also recorded an improvement in revenue during the period, albeit a modest one, as the Group continued to balance external sales with the internal requirements of its sweater production. Building on its upstream capabilities, the Group has also embarked the development of different types of yarn. The Group has always remained open-minded towards markets with good potential, and expects this segment to grow further and become accretive to the Group over time.

The Group's total revenue for the First Half of Financial Year 2027 increased by 5.0% to HK$2,972.5 million (First Half of Financial Year 2026: HK$2,830.5 million). The increase was primarily attributable to the increase of other businesses that are beginning to take shape.

The Group's gross profit decreased by 3.2% to HK$591.6 million (First Half of Financial Year 2026: HK$611.2 million), and gross profit margin decreased by 1.7 percentage points to 19.9% (First Half of Financial Year 2026: 21.6%). The decline in gross profit margin was mainly attributable to higher labour cost components.

Other income increased by 21.1% to HK$13.8 million (First Half of Financial Year 2026: HK$11.4 million), mainly arising from rental income from the Group's investment property. The selling and distribution expenses declined despite an increase in revenue, mainly due to lower freight and terminal charges, demonstrating the Group's disciplined cost control even in these challenging times. Other gains decreased to HK$16.5 million (First Half of Financial Year 2026: HK$24.1 million), mainly due to lower foreign exchange gains during the period given the prevailing macroeconomic conditions.

As a result of the foregoing, the Group's operating profit decreased by 7.9% to HK$377.7 million (First Half of Financial Year 2026: HK$410.3 million), and the Group's profit for the period decreased by 8.6% to HK$306.3 million (First Half of Financial Year 2026: HK$335.1 million).

Given the Group's consistent commitment to prudent cash management, healthy cash flow and a sound gearing ratio, the Board is pleased to declare an interim dividend of HK10.0 cents per share, representing a payout ratio of 75%, in appreciation of our shareholders' continued trust and support (First Half of Financial Year 2026: HK11.0 cents per share).

FUTURE STRATEGIES AND PROSPECTS

Looking ahead, the Group draws confidence from the quality of the partnerships it has cultivated over many years. Many of its customers have stood alongside Nameson through previous industry cycles and market dislocations, and the mutual understanding demonstrated during the period, in calibrating order volumes to safeguard quality and delivery, is a testament to the depth of these relationships. The Group will continue to work closely with its quality brand partners on planning and lead-time management, in a way that supports both their operational requirements and the sustainability of the Group's own margins.

The Group anticipates that labour costs will remain the foremost challenge in the coming year. Salaries are projected to rise further, with Vietnam's regional minimum wage proposed to increase by an average of 7.8% from 1 January 2027, alongside higher social security contributions in Mainland China, placing further pressure on the Group's cost

base. At the same time, the Group will continue to strengthen its retention programmes and invest in training and skills development, while actively exploring automation and the application of artificial intelligence in its manufacturing workflows to improve production consistency and productivity.

In this context, the Group is contemplating further expansion in Northern-Central Vietnam. Apart from being able to cater to the increasing demand from customers, it can broaden the Group's access to labour, ease existing production bottlenecks and help lower its overall cost structure, while reinforcing the multi-location manufacturing footprint that customers increasingly value as part of their supply chain diversification. Just as the early move into Central Vietnam proved to be the right decision at the right time, the Group believes that the decision of expansion will become a defining factor in its growth as a preferred partner of choice. Beyond Vietnam, the Group will also continue to explore further geographic expansion on terms that serve the mutual interests of its customers and the Group.

The Group's fabric business is well positioned to build on the progress achieved during the period. The trend towards local sourcing of materials in Vietnam continues to favour the business, and with the addition of the complementary processes in printing, the Group expects its fabric operations to continue to grow in scale and quality, and to make an increasingly meaningful contribution.

In line with its previous expansion strategies, the Group remains agile and open-minded towards new items and related businesses where its capabilities and relationships can create meaningful value. The ambition is to continue extending the Group's foothold across the knitwear and related industry value chain, deepening and broadening what it offers its customers, and in supporting the Group's continued expansion and growth as a leader in the industry.

The Group has a structured environmental, social and governance ("ESG") framework in place, which has become increasingly central to the procurement criteria of customers. The Group will continue to meet its customers' ESG requirements where needed, from responsible sourcing and traceability to environmental stewardship and transparent supply chain management, and views this commitment as a genuine source of competitive differentiation and long-term business resilience.

The Group's adaptable management approach and operational agility remain central to navigating an environment that continues to evolve with considerable speed. The Group maintains its commitment to prudent financial management, healthy cash generation and a sustainable dividend distribution, with the aim of consistently enhancing shareholder returns.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2026 mainly represented revenue from sales of knitwear products, namely womenswear, menswear, children's wear, scarfs, hats and gloves, collectively referred to as ("sweaters"), as well as other products such as fabrics, cashmere yarns and fancy yarns to our customers.

The Group's revenue increased by 5.0% to HK$2,972.5 million for the six months ended 30 September 2026 from HK$2,830.5 million for the six months ended 30 September 2025. The increase was mainly attributable to the stronger sales performance of the fabric and cashmere yarn businesses. However, it was partially offset by the softer sales performance of men's and women's knitwear products. The total sales revenue of men's and women's knitwear products for the six months ended 30 September 2026 decreased by HK$133.2 million to HK$2,133.6 million as compared to the corresponding period in year 2025. For the six months ended 30 September 2026, the sales revenue of fabrics and cashmere yarns increased by HK$101.8 million to HK$371.6 million and HK$97.1 million to HK$288.6 million respectively as compared to the corresponding period in year 2025.

The decrease in the total sales revenue of men's and women's knitwear products was due to the decrease in sales volume. The Group's sales volume of men's and women's knitwear products decreased by 7.0% from 18.7 million pieces for the six months ended 30 September 2025 to 17.4 million pieces for the six months ended 30 September 2026, while the average selling price of the Group's men's and women's knitwear products slightly increased by 1.2% from HK$121.2 per piece for the six months ended 30 September 2025 to HK$122.6 per piece for the six months ended 30 September 2026.

On the other hand, based on the Group's geographical market distribution for the six months ended 30 September 2026, Europe, North America and Mainland China were the top three markets of our Group. The revenue attributable to the European market, North American market and Chinese market accounted for 21.4%, 19.8% and 19.0% respectively of the Group's total revenue for the six months ended 30 September 2026. 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 2026, the Group incurred cost of sales of HK$2,381.0 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 2026, the Group recorded gross profit of HK$591.6 million and gross profit margin of 19.9% as compared to the gross profit of HK$611.2 million and gross profit margin of 21.6% for the six months ended 30 September 2025.

The decreases in gross profit and gross profit margin for the six months ended 30 September 2026 were primarily due to the increased labour costs resulting from the competitive labour market in Vietnam as well as the lower-than-expected sales performance of men's and women's knitwear products, such impact was partially mitigated by the improved performance of certain other businesses of the Group.

Other Income

Other income primarily consisted of rental income from investment properties and other miscellaneous income. The other income increased by HK$2.4 million from HK$11.4 million for the six months ended 30 September 2025 to HK$13.8 million for the six months ended 30 September 2026. Such increase was mainly attributable to the increase in rental income from investment properties by HK$1.8 million as the Group rented out more underused factory space in Mainland China during the period ended 30 September 2026.

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 and net gains or losses on financial assets at fair value through profit or loss.

Other gains decreased by HK$7.6 million from HK$24.1 million for the six months ended 30 September 2025 to HK$16.5 million for the six months ended 30 September 2026. The decline was primarily attributable to the decrease in net foreign exchange gains from HK$21.1 million for the six months ended 30 September 2025 to net foreign exchange gains of HK$13.4 million for the six months ended 30 September 2026, which was mainly due to the relatively smaller appreciation of the United States dollars against the Vietnamese Dong during the six months ended 30 September 2026.

In summary, other gains for the six months ended 30 September 2026 represented net foreign exchange gains of HK$13.4 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$0.6 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 decreased by HK$5.4 million from HK$32.1 million for the six months ended 30 September 2025 to HK$26.7 million for the six months ended 30 September 2026. Such decrease was largely attributable to lower transportation costs resulting from a reduction in accelerated shipping volumes, driven by enhanced production planning and operational efficiency.

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$13.1 million from HK$204.3 million for the six months ended 30 September 2025 to HK$217.4 million for the six months ended 30 September 2026. Such increase was mainly attributable to the increase in staff costs and donations by HK$2.9 million and HK$4.0 million respectively, reflecting the Group's broader business scope and intensified business and social activities undertaken during the six months ended 30 September 2026.

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 increased by HK$5.2 million from HK$19.6 million for the six months ended 30 September 2025 to HK$24.8 million for the six months ended 30 September 2026. The increase in net finance expenses was primarily due to (i) the temporary decline in Hong Kong market interest rates during the six months ended 30 September 2025, which resulted in a lower comparative base; and (ii) the rise in the Group's bank borrowings in support of its ongoing business development and expansion.

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 months ended 30 September 2026 and 2025 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 months ended 30 September 2026 and 2025 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% for the first 10 years from the commencement of operation. After that, the entities are subject to BIT at a standard rate of 20%. 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. With respect to the Company's five subsidiaries in Vietnam, one is subject to the BIT rate of 20% (2025: 20%) in the current period, one is eligible for a 50% reduction, and the remaining three have no taxable profit for the six months ended 30 September 2026.

The effective tax rates of the Group were 13.2% and 14.4% for the six months ended 30 September 2026 and 2025 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$303.2 million and HK$336.0 million for the six months ended 30 September 2026 and 2025 respectively.

The decrease in net profit for the six months ended 30 September 2026 was primarily driven by (i) the decrease in gross profit as due to the increased labour costs resulting from the competitive labour market in Vietnam as well as the lower-than-expected sales performance in sweater business; and (ii) the increase in staff costs and donations, reflecting the Group's broader business scope and intensified business and social activities undertaken, such downward pressure was partially mitigated by the improved performance of certain other businesses of the Group.

Adjusted Net Profit

For the period ended 30 September 2026 and 2025, there are no adjusting items for adjusted net profit relating to prior financial periods, or such items are considered immaterial. Accordingly, no adjusted net profit has been disclosed in this interim results announcement.

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 2026 was HK$68.6 million, primarily due to profit before income tax of HK$353.0 million, adjusted for depreciation of HK$142.6 million and the decrease in inventories of HK$189.9 million, which was partially offset by the increase in trade and bills receivables of HK$618.5 million.

Net Cash Used in Investing Activities

The Group's net cash used in investing activities for the six months ended 30 September 2026 was HK$123.4 million, primarily due to the purchase of property, plant and equipment of HK$131.3 million, which was partially offset by the interest received of HK$4.2 million.

Net Cash Generated from Financing Activities

The Group's net cash generated from financing activities for the six months ended 30 September 2026 was HK$306.1 million, primarily due to the net increase in the Group's total bank borrowings of HK$428.6 million, which was partially offset by the payments for lease liabilities of HK$80.0 million and the repayments of loan from a non-controlling shareholder of a subsidiary of HK$42.5 million.

Cash and Cash Equivalents

For the six months ended 30 September 2026, the Group's cash and cash equivalents increased by HK$251.3 million. The net increase in the Group's cash and cash equivalents was from HK$553.8 million as at 31 March 2026 to HK$805.1 million as at 30 September 2026.

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

For the six months ended 30 September 2026, 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 increased from 23.3% as at 31 March 2026 to 24.3% as at 30 September 2026. 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 2026, the Group's cash and cash equivalents, amounting to HK$805.1 million, were denominated in US dollars ("US$") (45.0%), Renminbi ("RMB") (36.5%), HK$ (15.6%), Vietnamese Dong ("VND") (2.8%) and other currencies (0.1%).

As at 30 September 2026, the Group's total bank borrowings and lease liabilities were due for repayment as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Within one year	**1,061,631**	682,217
Between one and two years	**351,049**	427,888
Between two and five years	**312,061**	240,210
	1,724,741	1,350,315

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 2026, the Group's total bank borrowings and lease liabilities were denominated in HK$(90.4%), US$(8.7%) and RMB(0.9%). 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 2026 was 3.77%.

Capital Expenditures and Commitments

The Group incurred capital expenditures of approximately HK$120.2 million for the six months ended 30 September 2026, 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 2026 amounted to approximately HK$148.7 million which were mainly related to the purchase of machinery for our factories and the acquisition of land for the new production base in Vietnam.

Charge on Assets

As at 30 September 2026, the Group had no charges on assets.

Contingent Liabilities

The Group had no material contingent liability as at 30 September 2026.

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 2026 and 31 March 2026.

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$, RMB, VND and US$. 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, VND and US$ since a considerable portion of our operating expenses are denominated in RMB and VND 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 2026, the Group did not enter into any forward foreign currency contracts to mitigate its exposures of RMB and VND 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 2026, 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 2026, 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 2026, the Group had a total of approximately 17,600 full-time employees in Vietnam, Mainland China and Hong Kong. For the six months ended 30 September 2026, the total staff costs, including the directors' emoluments, amounted to HK$675.0 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 10.0 HK cents per share for the six months ended 30 September 2026 (2025: 11.0 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, 10 December 2026. The interim dividend is expected to be payable on or about Friday, 18 December 2026.

The Company's register of members will be closed from Tuesday, 8 December 2026 to Thursday, 10 December 2026 (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, 7 December 2026.

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

During the six months ended 30 September 2026, 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 2026.

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 2026.

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 2026.

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 three independent non-executive Directors, namely, Mr. Sun Po Yuen (Chairman), Mr. Ip Shu Kwan, Stephen and Ms. Macpherson Ayesha Abbas. 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 20 November 2026 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 2026. 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 https://www.namesonholdings.com. The interim report for financial year 2027 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

20 November 2026

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 Ms. Guo Fenfen, as executive directors of the Company; Mr. Sun Po Yuen JP, Mr. Ip Shu Kwan, Stephen GBS, JP and Ms. Macpherson Ayesha Abbas BBS, JP as independent non-executive directors of the Company.