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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)

CONTINUING CONNECTED TRANSACTIONS

2026 CASHMERE YARN SALE AND PROCESSING AGREEMENT

On 29 May 2026, Hebei Starlux (as purchaser) and Nanguan Tech (as seller and service provider) entered into the 2026 Cashmere Yarn Sale and Processing Agreement in respect of the sale of cashmere yarn and processing of cashmere yarn by Nanguan Tech for a term of from 29 May 2026 to 31 March 2027.

2026 CASHMERE YARN PURCHASE AGREEMENT

On 29 May 2026, Nameson Industrial (as purchaser) and Hebei Starlux (as seller) entered into the 2026 Cashmere Yarn Purchase Agreement in respect of the purchase of cashmere yarn by Nameson Industrial for a term of from 29 May 2026 to 31 March 2027.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hebei Starlux was ultimately beneficially owned as to approximately 51% by Mr. Ma Jiangtao and approximately 49% by Mr. Ma Haitao. As (i) Mr. Ma Jiangtao and Mr. Ma Haitao held Hebei Yuteng, which in turn held 45% of Nanguan Tech; and (ii) each of Mr. Ma Haitao and Mr. Ma Jiangtao is a director of Nanguan Tech, Hebei Starlux is a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 30 March 2026 in relation to, among others, the 2026 Raw Materials Purchase Agreement entered into between Hebei Yuteng (as seller) and Nanguan Tech and Moro International (as purchasers).

Pursuant to Rule 14A.81 of the Listing Rules, the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement are aggregated as (i) they were entered into by Nanguan Tech or Nameson Industrial with Hebei Yuteng or Hebei Starlux (both of which are ultimately beneficially owned by Mr. Ma Haitao and Mr. Ma Jiangtao); and (ii) the subject matter under each of the agreements are of similar nature or otherwise related.

The Board has approved the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement, and none of the Directors had a material interest in the transactions contemplated under the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement (including the annual cap under each of the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement) or was required to abstain from voting on the relevant board resolutions.

Given that the Board has approved each of the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement, and the independent non-executive Directors have confirmed that the terms of each of the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under each of the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement are exempt from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

2026 CASHMERE YARN SALE AND PROCESSING AGREEMENT

On 29 May 2026, Hebei Starlux (as purchaser) and Nanguan Tech (as seller and service provider) entered into the 2026 Cashmere Yarn Sale and Processing Agreement in respect of the sale of cashmere yarn and processing of cashmere yarn by Nanguan Tech for a term of from 29 May 2026 to 31 March 2027.

The principal terms of the 2026 Cashmere Yarn Sale and Processing Agreement are set out as follows:

Date: 29 May 2026

Parties: (1) Hebei Starlux (as purchaser); and
(2) Nanguan Tech (as seller and service provider).

Term: From 29 May 2026 to 31 March 2027 (both days inclusive)

Sale of cashmere yarn

Subject matter: Hebei Starluxe agreed to purchase, and Nanguan Tech agreed to sell, cashmere yarn pursuant to orders placed by Hebei Starluxe from time to time.

Pricing policy: Nanguan Tech shall ensure that the price for cashmere yarn it charges Hebei Starluxe would be comparable to (and not less than) the price it offers to its other customers. For the avoidance of doubt, such pricing mechanism should apply to any cashmere yarn sold by Nanguan Tech to Hebei Starluxe during the term of the 2026 Cashmere Yarn Sale and Processing Agreement.

Delivery of cashmere yarn and payment: Nanguan Tech shall deliver cashmere yarn to Hebei Starluxe at the designated time and place in accordance with written orders placed by Hebei Starluxe.

Upon completion of delivery and acceptance inspection, Hebei Starluxe shall sign on Nanguan Tech's delivery note or issue a receipt to Nanguan Tech to confirm acceptance of delivery. Upon acceptance of delivery, Hebei Starluxe shall arrange payment.

Processing of cashmere yarn

Subject matter: Nanguan Tech shall process the cashmere yarn received from Hebei Starluxe in accordance with the product specifications set by Hebei Starluxe.

Pricing policy: After Nanguan Tech has taken into account processing and related costs, Nanguan Tech and Hebei Starluxe shall determine the processing fees of the cashmere yarn after arm's length negotiations, which would be comparable to (and not less than) the price Nanguan Tech offers to its other customers. For the avoidance of doubt, such pricing mechanism should apply to any cashmere yarn processed by Nanguan Tech for Hebei Starluxe during the term of the 2026 Cashmere Yarn Sale and Processing Agreement.

Delivery of processed cashmere yarn and payment: Nanguan Tech shall deliver processed cashmere yarn to Hebei Starluxe at the designated time and place in accordance with written orders placed by Hebei Starluxe.

Upon completion of delivery and acceptance inspection, Hebei Starluxe shall sign on Nanguan Tech's delivery note or issue a receipt to Nanguan Tech to confirm acceptance of delivery. Upon acceptance of delivery, Hebei Starluxe shall arrange payment.

Annual cap

The annual cap in respect of the sale of cashmere yarn and processing of cashmere yarn by Nanguan Tech under the 2026 Cashmere Yarn Sale and Processing Agreement for the financial year ending 31 March 2027 is RMB29.0 million (equivalent to approximately HK\$32.8 million). The above annual cap was determined after taking into account the following factors:

With respect to the sale of cashmere yarn

- (i) the historical transaction amount;
- (ii) the current market price of cashmere yarn;
- (iii) the volume of cashmere yarn sold by Nanguan Tech to Hebei Starluxe during the period from 1 September 2025 to 28 May 2026; and
- (iv) the expected demand of Hebei Starluxe for cashmere yarn during the term of the 2026 Cashmere Yarn Sale and Processing Agreement.

With respect to the processing of cashmere yarn

- (i) the historical transaction amount;
- (ii) the current market price of processing cashmere yarn;
- (iii) the volume of cashmere yarn processed by Nanguan Tech for Hebei Starluxe during the period from 1 December 2025 to 28 May 2026; and
- (iv) the expected volume of cashmere yarn to be processed by Nanguan Tech for Hebei Starluxe during the term of the 2026 Cashmere Yarn Sale and Processing Agreement.

The aggregate transaction amount for sale of cashmere yarn and processing of cashmere yarn by Nanguan Tech for Hebei Starluxe from 1 September 2025 to 31 March 2026 was approximately RMB10.2 million (equivalent to approximately HK\$11.5 million).

The aggregate transaction amount for sale of cashmere yarn and processing of cashmere yarn by Nanguan Tech for Hebei Starluxe from 1 April 2026 to 28 May 2026 was approximately RMB9.0 million (equivalent to approximately HK\$10.2 million).

2026 CASHMERE YARN PURCHASE AGREEMENT

On 29 May 2026, Nameson Industrial (as purchaser) and Hebei Starluxe (as seller) entered into the 2026 Cashmere Yarn Purchase Agreement in respect of the purchase of cashmere yarn by Nameson Industrial for a term of from 29 May 2026 to 31 March 2027.

The principal terms of the 2026 Cashmere Yarn Purchase Agreement are set out as follows:

Date: 29 May 2026

Parties: (1) Nameson Industrial (as purchaser); and
(2) Hebei Starlux (as seller).

Term: From 29 May 2026 to 31 March 2027 (both days inclusive)

Subject matter: Nameson Industrial agreed to purchase, and Hebei Starlux agreed to sell, cashmere yarn pursuant to orders placed by Nameson Industrial from time to time.

Pricing policy: Hebei Starlux agreed to ensure that the price for cashmere yarn it charges Nameson Industrial will not be higher than (i) the market price, which is the price offered to Nameson Industrial by independent third parties for the same or similar cashmere yarn; or (ii) the price it offers to its other customers. For the avoidance of doubt, such pricing mechanism should apply to any orders issued during the term of the 2026 Cashmere Yarn Purchase Agreement.

Delivery of cashmere yarn and payment: Hebei Starlux shall deliver cashmere yarn to Nameson Industrial at the designated time and place in accordance with written orders placed by Nameson Industrial.

Nameson Industrial must notify Hebei Starlux of (i) any defects in quantity, weight or packaging of cashmere yarn within 7 business days; and (ii) any defects in quality of cashmere yarn within 15 business days of receipt of such cashmere yarn, if any. For the avoidance of doubt, if Nameson Industrial fails to notify Hebei Starlux of the aforementioned defects within such timeframe, Nameson Industrial will be deemed to have accepted delivery of the cashmere yarn.

Upon completion of delivery and acceptance inspection, Nameson Industrial shall sign on Hebei Starlux's delivery note or issue a receipt to Hebei Starlux to confirm acceptance of delivery. Upon acceptance of delivery, Nameson Industrial shall arrange payment in accordance with the written orders signed by each of Nameson Industrial and Hebei Starlux.

Annual cap: The annual cap in respect of the purchase of cashmere yarn by Nameson Industrial under the 2026 Cashmere Yarn Purchase Agreement for the financial year ending 31 March 2027 is USD13.0 million (equivalent to approximately HK\$102.1 million). The above annual cap was determined after taking into account the following factors:

- (i) the historical transaction amount;
- (ii) the current market price of cashmere yarn;
- (iii) the volume of cashmere yarn sold by Hebei Starlux to Nameson Industrial during the period from 1 March 2026 to 28 May 2026; and
- (iv) the expected demand of Nameson Industrial for cashmere yarn during the term of the 2026 Cashmere Yarn Purchase Agreement.

Nameson Industrial's purchase of cashmere yarn from Hebei Starlux from 1 March 2026 to 31 March 2026 was approximately USD0.7 million (equivalent to approximately HK\$5.5 million).

Nameson Industrial's purchase of cashmere yarn from Hebei Starlux from 1 April 2026 to 28 May 2026 was approximately USD1.3 million (equivalent to approximately HK\$10.2 million).

INFORMATION ABOUT THE COMPANY, THE GROUP, NANGUAN TECH AND NAMESON INDUSTRIAL

The Company is an investment holding company. The Group is principally engaged in the manufacturing of knitwear products.

Nanguan Tech is a joint venture company owned as to 55% and 45% by the Company (through a subsidiary) and Hebei Yuteng, respectively, as at the date of this announcement. The principal business of Nanguan Tech is the production of cashmere yarn.

As far as the Directors are aware, as at the date of this announcement, Hebei Yuteng is ultimately beneficially owned as to approximately 51% by Mr. Ma Haitao and approximately 49% by Mr. Ma Jiangtao. As at the date of this announcement, (i) Mr. Ma Haitao is a director, the general manager and authorised representative of Nanguan Tech; and (ii) Mr. Ma Jiangtao is a director of Nanguan Tech.

Nameson Industrial is a wholly-owned subsidiary of the Company as at the date of this announcement. The principal business of Nameson Industrial is manufacturing of knitwear products.

INFORMATION ABOUT HEBEI STARLUXE

Hebei Starluxe is ultimately beneficially owned as to approximately 51% by Mr. Ma Jiangtao and approximately 49% by Mr. Ma Haitao as at the date of this announcement. The principal business of Hebei Starluxe is fabric textile processing and spinning processing.

REASONS FOR AND BENEFITS OF THE 2026 CASHMERE YARN SALE AND PROCESSING AGREEMENT AND THE 2026 CASHMERE YARN PURCHASE AGREEMENT

The Group is principally engaged in the manufacture of knitwear products. The Group also produces cashmere yarn for the production of cashmere knitwear.

During its ordinary and usual course of business, Nanguan Tech has sold cashmere yarn to and processed cashmere yarn for Hebei Starluxe since 1 September 2025. During its ordinary and usual course of business, Nameson Industrial has purchased cashmere yarn from Hebei Starluxe since 1 March 2026. As far as the Directors are aware, on 15 May 2026, Mr. Ma Jiangtao and Mr. Ma Haitao acquired approximately 51% and approximately 49% of the equity interests in Hebei Starluxe. Since then, Hebei Starluxe has become a connected person of the Company.

Since 15 May 2026 and up to the date of this announcement, the transaction amounts relating to (i) the sale to and processing of cashmere yarn by Nanguan Tech for Hebei Starluxe; and (ii) the purchase of cashmere yarn by Nameson Industrial from Hebei Starluxe, in aggregate, was equivalent to approximately HK\$2.6 million, which was below the *de minimus* threshold. Accordingly, such transactions were fully exempted continuing connected transactions under Chapter 14A of the Listing Rules.

In light of the aforementioned existing business relationships and the internal control procedures disclosed in the section headed “Internal control measures” below, the Directors (including the independent non-executive Directors) are of the view that the terms of the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement (including the annual cap under each of the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement) are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has internal control measures to ensure that the transactions contemplated under the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement are implemented in accordance with the terms and conditions thereunder.

2026 Cashmere Yarn Sale and Processing Agreement

When providing quotation for sale of cashmere yarn and processing of cashmere yarn to Hebei Starluxe, Nanguan Tech shall ensure that (i) it is made in accordance with the terms and conditions of the 2026 Cashmere Yarn Sale and Processing Agreement; (ii) it makes reference to the abovementioned pricing policy; and (iii) the quotation provided to Hebei Starluxe is comparable to the price it offers to its other customers.

2026 Cashmere Yarn Purchase Agreement

Nameson Industrial would obtain and compare quotations from independent third parties for similar or comparable cashmere yarn to determine if the prices offered by Hebei Starluxe are in accordance with the terms and conditions of the 2026 Cashmere Yarn Purchase Agreement and are comparable to or not less favourable than the price offered by independent third parties.

General

The senior management of the Group will review the transactions under the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement from time to time to ensure that relevant members of the Group would not exceed each of the annual cap under the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hebei Starluxe was ultimately beneficially owned as to approximately 51% by Mr. Ma Jiangtao and approximately 49% by Mr. Ma Haitao. As (i) Mr. Ma Jiangtao and Mr. Ma Haitao held Hebei Yuteng, which in turn held 45% of Nanguan Tech; and (ii) each of Mr. Ma Haitao and Mr. Ma Jiangtao is a director of Nanguan Tech, Hebei Starluxe is a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 30 March 2026 in relation to, among others, the 2026 Raw Materials Purchase Agreement entered into between Hebei Yuteng (as seller) and Nanguan Tech and Moro International (as purchasers). The annual cap in respect of the purchase of cashmere and other raw materials from Hebei Yuteng by Nanguan Tech and Moro International under the 2026 Raw Materials Purchase Agreement for the financial year ending 31 March 2027 is RMB560.0 million (equivalent to approximately HK\$632.8 million).

Pursuant to Rule 14A.81 of the Listing Rules, the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement are aggregated as (i) they were entered into by Nanguan Tech or Nameson Industrial with Hebei Yuteng or Hebei Starluxe (both of which are ultimately beneficially owned by Mr. Ma Haitao and Mr. Ma Jiangtao); and (ii) the subject matter under each of the agreements are of similar nature or otherwise related. The annual cap in

respect of the transactions under the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement for the financial year ending 31 March 2027 is equivalent to approximately HK\$767.7 million in aggregate.

The Board has approved the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement, and none of the Directors had a material interest in the transactions contemplated under the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement (including the annual cap under each of the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement) or was required to abstain from voting on the relevant board resolutions.

Given that the Board has approved each of the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement, and the independent non-executive Directors have confirmed that the terms of each of the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement are fair and reasonable and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under each of the 2026 Raw Materials Purchase Agreement, the 2026 Cashmere Yarn Sale and Processing Agreement and the 2026 Cashmere Yarn Purchase Agreement are exempt from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“2026 Cashmere Yarn Purchase Agreement”	the cashmere yarn purchase agreement dated 29 May 2026 entered into between Nameson Industrial and Hebei Starluxe in respect of the purchase of cashmere yarn for a term from 29 May 2026 to 31 March 2027
“2026 Cashmere Yarn Sale and Processing Agreement”	the cashmere yarn sale and processing agreement dated 29 May 2026 entered into between Hebei Starluxe and Nanguan Tech in respect of the sale of cashmere yarn and processing of cashmere yarn for a term from 29 May 2026 to 31 March 2027
“2026 Raw Materials Purchase Agreement”	the raw materials purchase agreement dated 30 March 2026 entered into between Hebei Yuteng and Nanguan Tech and Moro International in respect of the purchase of cashmere and other raw materials for a term from 1 April 2026 to 31 March 2027
“Board”	the board of Directors

“Company”	Nameson Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1982)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hebei Starluxe”	Hebei Starluxe Cashmere Products Co., Ltd.* (河北星澤羊絨製品有限公司), a limited liability company established under the laws of the PRC
“Hebei Yuteng”	Hebei Yuteng Cashmere Products Co., Ltd.* (河北宇騰羊絨製品有限公司), a limited liability company established under the laws of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Moro International”	MORO International Limited (美纖國際有限公司), a company incorporated in Hong Kong with limited liability and a non-wholly owned subsidiary of the Company
“Nameson Industrial”	Nameson Industrial Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Nanguan Tech”	Hebei Nanguan Technology Co., Ltd.* (河北南冠科技有限公可), a limited liability company established under the laws of the PRC, a non-wholly owned subsidiary of the Company
“PRC”	the People’s Republic of China
“RMB”	the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company of HK\$0.01 each
“Shareholder(s)”	the holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	the lawful currency of the United States of America
“%”	per cent.

For illustration purposes only, HK\$ has been translated at RMB1.00 to HK\$1.13.

For illustration purposes only, USD has been translated at USD1.00 to HK\$7.85.

English translations of company names in Chinese which are marked with “” are for identification purposes only.*

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

29 May 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; and Ms. Fan Chiu Fun, Fanny* *GBM, GBS, JP, Mr. Sun Po Yuen* *JP* *and Mr. Ip Shu Kwan, Stephen* *GBS, JP* *as independent non-executive Directors of the Company.*