



南旋控股有限公司
NAMESON HOLDINGS LIMITED

Nameson Announces 2025 Annual Results

Revenue Remained Stable at HK\$4,352.1 Million

Resilient Knitwear Business

Growing Cashmere Yarn & Fabric Businesses

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Gross Profit Slightly Increased 1.0% to 781.8 Million

Gross Profit Margin Slightly Increased 30 Basis Points to 18.0%

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Net Profit at HK\$355.4 Million

Annual Dividend Payout Ratio Remains 75%

(Hong Kong, 20 June 2025) **Nameson Holdings Limited** (“Nameson” or the “Group”, stock code: 1982), one of the leading knitwear manufacturers in Mainland China and Vietnam, today announced its annual results for the year ended 31 March 2025 (“FY2025” or the “Review Year”).

The escalating trade tensions, uncertainties in policy and global economy led to increased consumer cautiousness. Amidst the shift of orders toward Southeast Asian countries, the Group’s strategic investment in expanding capacity in Central Vietnam has proven advantageous for the Group’s growth. It adeptly capitalised on evolving market demands, swiftly ramping up new capacity to enhance production without compromising efficiency. Its steadfast dedication to delivering high-quality products continues to bolster the Group’s knitwear business. Despite encountering a delayed seasonal transition, it successfully maintained stable knitwear sales and upheld a strong profitability level for the business.

During the Review Year, the Group’s sales volume of men’s and women’s knitwear products decreased by 9.7%, totaling 29.1 million pieces (FY2024: 32.2 million pieces). This decline was primarily due to a delay in the seasonal transition, leading to fewer quick-response orders, which was well anticipated during the first half of Financial Year 2025. Average selling prices increased due to more cashmere sweater orders. Consequently, the revenue from its men’s and women’s knitwear fell slightly by 4.2% to HK\$3,364.9 million (FY2024: HK\$3,513.7 million).

On the other hand, its other businesses in cashmere yarn and fabric businesses are beginning to take shape. The flexible cashmere yarn business maintained its sales to external customers during the Financial Year 2025. Its fabric business has also shown notable improvements over three consecutive half-years, reflecting enhanced product quality and growing market acceptance.

Contributed by the stable cashmere yarn sales and a notably improved fabrics business, the Group’s total revenue maintained stable at HK\$4,352.1 million (FY2024: HK\$4,378.9 million). The Group’s gross profit improved slightly by 1.0% to HK\$781.8 million (FY2024: HK\$774.2 million) and gross margin also improved slightly to 18.0% (FY2024: 17.7%).

Selling and distribution expenses, together with general and administrative expenses in aggregate, remained fairly stable as a proportion to revenue. Despite a 54.4% increase in other income mainly arising from rental income from leasing part of the Group's production facilities in Mainland China to vocational schools, the Group recorded a 47.4% decrease in net gains due to lower net gains on disposals of property, plant and equipment as well as lower foreign exchange gains. The Group's finance costs also increased by 23.8%, and the Group's operating profit decreased slightly by 3.8% to HK\$449.9 million (FY2024: HK\$467.5 million). The Group's profit for the year decreased by 6.6% to HK\$355.4 million (FY2024: HK\$380.7 million).

Reflecting the Group's ongoing commitment to healthy financial management, the Board declared the payment of a second interim dividend of 1.5 HK cents per share to the Company's shareholders. Together with the first interim dividend of 9.8 HK cents per share, the annual dividend of 11.3 HK cents per share represents a payout ratio of 75%, in appreciation for its shareholders' trust and support throughout the years (FY2024 annual dividend: HK13 cents per share).

Mr. Benny Wong Wai Yue, Chairman and Executive Director of Nameson, said, "Despite the challenges posed by prevailing tariffs and global economic conditions, there are also possible benefits and opportunities. For instance, there's a push for accelerated local sourcing of materials. The majority of our fabric products are currently supplied to local businesses, which continues to benefit our operations. As the business gains momentum, we are confident the business will contribute positively to the Group in the near future. Additionally, we have ventured into the printing business on fabrics, catering to both internal and external customers, as we strategically position ourselves as a prominent raw material solutions provider in Vietnam.

With a proactive approach to developing our upstream cashmere yarn business, we are expanding sales to meet the needs of both external customers and internal requirements. Our focus on sustainable materials that offer complete traceability is driving the cashmere yarn segment's positive contribution to the Group. We are strategically building an extra production line in the cashmere yarn business in Vietnam as a first-mover to better service our customers."

Mr. Wong concluded, "Vietnam remains a preferred manufacturing destination due to its competitive costs, improving infrastructure, and relatively favorable trade negotiations. Our strategic expansion of manufacturing facilities in Central Vietnam will benefit the Group in the years ahead. With the backing of quality suppliers, Vietnam has emerged as a crucial supply and manufacturing hub for numerous global brands. The Group is exceptionally well-positioned to seize expanded opportunities with international clients. Our commitment to constant improvement and product quality continues to help us foster negotiations with new customers, enhance our ability to diversify the customer portfolio and drive profitable growth and returns."

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About Nameson Holdings Limited (Stock code: 1982)

Established in 1990, Nameson Group is one of the leading knitwear manufacturers with production facilities in Vietnam and the PRC. The Group offers one-stop services including raw material development and procurement, product design, sample manufacturing, high-quality production, quality control and timely delivery of products to its clients. Over the years, Nameson has built an excellent business reputation and have been supplying quality knitwear products to internationally renowned apparel brands such as UNIQLO, Tommy Hilfiger, Ralph Lauren and Lululemon. The Group is also extending its business reach into upstream cashmere yarn, as well as fabrics.

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