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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

	Year ended 31 March		Change
	2026	2025	
	<i>HK\$' million</i>	<i>HK\$' million</i>	
Revenue	4,623.4	4,352.1	+6.2%
Gross profit	758.6	781.8	-3.0%
Gross profit margin	16.4%	18.0%	-1.6 p.p.
Net profit	295.5	355.4	-16.9%
Profit attributable to the owners of the Company	300.6	342.3	-12.2%
Earnings per share			
— Basic and diluted	13.19 HK cents	15.02 HK cents	-12.2%
Interim dividend per share	11.0 HK cents	9.8 HK cents	
Second interim dividend per share	Nil	1.5 HK cents	

The Board (the “Board”) of directors (the “Directors”) of Nameson Holdings Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

(Expressed in Hong Kong dollars)

	<i>Note</i>	2026 HK\$'000	2025 HK\$'000
Revenue	3	4,623,426	4,352,130
Cost of sales	5	<u>(3,864,851)</u>	<u>(3,570,315)</u>
Gross profit		758,575	781,815
Other income		24,465	20,487
Other gains, net	4	38,579	41,163
Selling and distribution expenses	5	(52,010)	(39,606)
General and administrative expenses	5	<u>(398,170)</u>	<u>(353,949)</u>
Operating profit		371,439	449,910
Share of post-tax profit of joint ventures		810	1,493
Finance income		10,386	7,812
Finance expenses		<u>(45,481)</u>	<u>(51,335)</u>
Finance expenses, net	6	(35,095)	(43,523)
Profit before income tax		337,154	407,880
Income tax expenses	7	<u>(41,695)</u>	<u>(52,466)</u>
Profit for the year		<u>295,459</u>	<u>355,414</u>
Profit/(loss) for the year attributable to:			
— Owners of the Company		300,559	342,327
— Non-controlling interests		<u>(5,100)</u>	<u>13,087</u>
		<u>295,459</u>	<u>355,414</u>
Earnings per share attributable to the owners of the Company during the year			
— Basic and diluted (HK cents per share)	8	<u>13.19</u>	<u>15.02</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

(Expressed in Hong Kong dollars)

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit for the year	<u>295,459</u>	<u>355,414</u>
Other comprehensive income, net of tax: <i>Items that have been reclassified or may be subsequently reclassified to profit or loss</i>		
— Currency translation differences	12,756	(50,423)
— Share of other comprehensive income of joint ventures	<u>(192)</u>	<u>(468)</u>
Other comprehensive income for the year, net of tax	<u>12,564</u>	<u>(50,891)</u>
Total comprehensive income for the year	<u>308,023</u>	<u>304,523</u>
Total comprehensive income for the year attributable to:		
— Owners of the Company	302,956	291,606
— Non-controlling interests	<u>5,067</u>	<u>12,917</u>
	<u>308,023</u>	<u>304,523</u>

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

(Expressed in Hong Kong dollars)

	<i>Note</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		1,910,752	1,873,536
Right-of-use assets		381,102	358,786
Investment properties		4,875	7,686
Interest in joint ventures		8,469	6,174
Financial assets at fair value through profit or loss		203,617	197,358
Prepayments, deposits, other receivables and other assets		73,420	99,256
Loan to a non-controlling shareholder of a subsidiary		6,987	6,987
Deferred income tax assets		1,269	986
		2,590,491	2,550,769
Current assets			
Inventories		1,234,317	1,207,897
Trade and bills receivables	<i>10</i>	230,419	153,114
Prepayments, deposits, other receivables and other assets		428,853	435,997
Cash and cash equivalents		553,802	430,818
		2,447,391	2,227,826
Total assets		5,037,882	4,778,595
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital		22,794	22,794
Reserves		2,366,793	2,348,761
		2,389,587	2,371,555
Non-controlling interests		227,196	266,150
Total equity		2,616,783	2,637,705

	<i>Note</i>	2026 HK\$'000	2025 HK\$'000
LIABILITIES			
Non-current liabilities			
Bank borrowings	<i>12</i>	553,777	563,453
Loans from non-controlling shareholders of subsidiaries		–	1,565
Lease liabilities	<i>13</i>	114,321	153,933
Provision for reinstatement costs		2,478	2,372
Provision for long service payment		1,060	1,450
Deferred income tax liabilities		4,882	4,883
		<u>676,518</u>	<u>727,656</u>
Current liabilities			
Trade and bills payables	<i>11</i>	393,722	400,731
Accruals and other payables		358,762	333,562
Current income tax liabilities		309,880	301,228
Bank borrowings	<i>12</i>	573,676	309,335
Lease liabilities	<i>13</i>	108,541	68,378
		<u>1,744,581</u>	<u>1,413,234</u>
Total liabilities		<u>2,421,099</u>	<u>2,140,890</u>
Total equity and liabilities		<u>5,037,882</u>	<u>4,778,595</u>
Net current assets		<u>702,810</u>	<u>814,592</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

These consolidated financial statements are presented in thousands of Hong Kong dollars ("HK\$'000"), unless otherwise stated.

2. BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES

The financial results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2026 but are extracted from those consolidated financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards, which is a collective term referred to all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The actual results may differ from these estimates.

(a) *Amended standard adopted by the Group*

The Group has applied the following amended standard for the first time for the financial year beginning 1 April 2025:

HKAS 21 and HKFRS 1 (Amendments)	The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability
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The amended standard listed above did not have any material impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

(b) *New and amended standards issued but not yet adopted by the Group*

The following new or amended standards have been issued but are not effective for the Group's financial year beginning 1 April 2025 and have not been early adopted by the Group:

		Effective for accounting period beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Financial Instruments Disclosures — Contracts Referencing Nature- Dependent Electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027

The Group is in process of making an assessment of the impact of these new and amended standards upon initial application, and has concluded on a preliminary basis that these are not expected to have a significant impact on the Group's results of operations or financial position except for the following:

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.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

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

3. 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 years ended 31 March 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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Japan	930,637	1,097,820
North America	881,597	606,419
Europe	862,008	832,834
Mainland China	812,447	836,943
Southeast Asia	645,947	471,609
Other countries	490,790	506,505
	<u>4,623,426</u>	<u>4,352,130</u>

(b) Non-current assets

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	26,599	31,097
Mainland China	390,860	381,229
Vietnam	1,819,073	1,786,746
Myanmar	116,492	121,709
	<u>2,353,024</u>	<u>2,320,781</u>

The non-current assets information above is based on the location of the assets and excludes interest 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:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	2,036,715	2,036,569
Customer B	506,820	456,620

The five largest customers accounted for approximately 67.2% (2025: 68.9%) of revenue for the year ended 31 March 2026.

(d) Disaggregation of revenue from contracts with customers

For the years ended 31 March 2026 and 2025, the revenue of the Group was recognised at a point in time.

4. OTHER GAINS, NET

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net foreign exchange gains	31,520	23,194
Net gains on financial assets at fair value through profit or loss	6,259	6,240
Net gains on disposals of property, plant and equipment	822	12,155
Net realised and unrealised losses from derivative financial instruments	(22)	(426)
	38,579	41,163

5. EXPENSES BY NATURE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Advertising and promotion expenses	6,909	6,986
Auditor's remuneration		
— audit services	2,100	2,323
— non-audit services	2,860	577
Depreciation		
— owned property, plant and equipment	210,993	197,188
— right-of-use assets	46,030	39,309
Depreciation of investment properties	2,998	2,755
Employment benefit expenses (including directors' emoluments)	1,104,374	1,023,948
Raw materials used	2,219,445	2,137,400
Changes in inventories of finished goods and work in progress	(14,805)	(41,925)
Provision/(reversal of provision) for impairment of inventories	9,878	(17,223)
Consumables	150,440	110,852
Subcontracting charges	190,524	190,652
Agency and commission expenses	1,977	2,291
Transportation charges	51,208	34,556
Sample charges	15,924	15,491
Donations	4,879	2,348
Short-term lease payments	2,333	1,069
Utilities expenses	141,860	120,565
Others	165,104	134,708
	<hr/>	<hr/>
Total cost of sales, selling and distribution expenses and general and administration expenses	4,315,031	3,963,870

6. FINANCE EXPENSES, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Finance income		
Interest income from:		
— Bank deposits	<u>10,386</u>	<u>7,812</u>
Finance expenses		
Interest expenses on:		
— Bank borrowings	(33,490)	(39,389)
— Lease liabilities	<u>(11,991)</u>	<u>(11,946)</u>
	<u>(45,481)</u>	<u>(51,335)</u>
Finance expenses, net	<u>(35,095)</u>	<u>(43,523)</u>

7. INCOME TAX EXPENSES

For the year ended 31 March 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 year. 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. 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 year, one is eligible for a 50% reduction, and the remaining three have no taxable profit for the year ended 31 March 2026.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax		
Current tax on profits for the year		
— Hong Kong profits tax	18,042	14,758
— China corporate income tax	17,361	35,405
— Vietnam business income tax	391	385
	<u>35,794</u>	<u>50,548</u>
Under provision of current tax in prior years		
— China corporate income tax	—	2,088
— Vietnam business income tax	6,201	—
	<u>41,995</u>	<u>52,636</u>
Deferred income tax		
— Deferred taxation	(300)	(170)
	<u>41,695</u>	<u>52,466</u>

8. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the years ended 31 March 2026 and 2025 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 year.

	2026	2025
Profit attributable to the owners of the Company (<i>HK\$'000</i>)	<u>300,559</u>	<u>342,327</u>
Weighted average number of ordinary shares in issue (<i>'000</i>)	<u>2,279,392</u>	<u>2,279,392</u>
Basic earnings per share (<i>HK cents</i>)	<u>13.19</u>	<u>15.02</u>

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per share for the years ended 31 March 2026 and 2025 equals basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

9. DIVIDENDS

At the board meeting held on 21 November 2025, the Board of Directors declared an interim dividend for the year ended 31 March 2026 of 11.0 HK cents per share amounting to a total of HK\$250,733,000 and paid on 19 December 2025.

At the board meeting held on 22 June 2026, the Board of Directors did not recommend the payment of final dividend for the year ended 31 March 2026.

At the board meeting held on 22 November 2024, the Board of Directors declared an interim dividend for the year ended 31 March 2025 of 9.8 HK cents per share amounting to a total of HK\$223,380,000 and paid on 20 December 2024.

At the board meeting held on 20 June 2025, the Board of Directors declared a second interim dividend for the year ended 31 March 2025 of 1.5 HK cents per share (in lieu of final dividend) amounting to a total of HK\$34,191,000 and paid on 23 July 2025.

10. TRADE AND BILLS RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade and bills receivables	<u>230,419</u>	<u>153,114</u>

The carrying amounts of trade and bills receivables are denominated in the following currencies:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
US\$	189,911	113,149
RMB	37,075	39,328
HK\$	129	617
VND	<u>3,304</u>	<u>20</u>
	<u>230,419</u>	<u>153,114</u>

The credit periods granted by the Group to its customers generally range from 0 to 90 days. As at 31 March 2026 and 2025, the ageing analysis of the trade and bills receivables based on the invoice date is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Up to three months	214,164	139,328
Three to six months	11,123	11,658
Over six months	<u>5,132</u>	<u>2,128</u>
	<u>230,419</u>	<u>153,114</u>

The Group applies HKFRS 9 “Financial Instruments” simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. There was no loss allowance for the trade and bills receivables as at 31 March 2026 (2025: same).

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

As at 31 March 2026, total bills receivables amounted to HK\$12,249,000 (2025: HK\$14,191,000). All bills receivables of the Group are with a maturity period of less than six months.

11. TRADE AND BILLS PAYABLES

Trade and bills payables are denominated in the following currencies:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
US\$	328,993	338,290
HK\$	9,254	7,095
RMB	40,157	43,586
VND	15,318	11,760
	<u>393,722</u>	<u>400,731</u>

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

Note: As at 31 March 2026, trade and bills payables include trade payables to related companies of approximately HK\$3,375,000 (2025: HK\$3,586,000).

The ageing analysis of the trade and bills payables based on the invoice date is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within one month	218,079	226,037
One to two months	94,453	103,544
Two to three months	70,543	60,857
Three to six months	5,811	10,293
Over six months	4,836	–
	<u>393,722</u>	<u>400,731</u>

12. BANK BORROWINGS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current		
Short-term bank borrowings, unsecured	295,000	100,000
Portion of long-term bank borrowings, unsecured, due for repayment within one year	<u>278,676</u>	<u>209,335</u>
	<u>573,676</u>	<u>309,335</u>
Non-current		
Bank borrowings, unsecured	<u>553,777</u>	<u>563,453</u>
Total bank borrowings	<u><u>1,127,453</u></u>	<u><u>872,788</u></u>

The weighted average effective interest rate as at 31 March 2026 is 3.02% (2025: 4.65%).

The bank borrowings are due for repayment as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within one year	573,676	309,335
Between one and two years	343,277	354,176
Between two and five years	<u>210,500</u>	<u>209,277</u>
	<u><u>1,127,453</u></u>	<u><u>872,788</u></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 clause.

13. LEASE LIABILITIES

The Group's lease liabilities are analysed as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current		
Lease liabilities due for repayment within one year	<u>108,541</u>	<u>68,378</u>
Non-current		
Lease liabilities due for repayment after one year:		
Between one and two years	84,611	75,087
Between two and five years	<u>29,710</u>	<u>78,846</u>
	<u>114,321</u>	<u>153,933</u>
Total lease liabilities	<u>222,862</u>	<u>222,311</u>

The weighted average effective interest rate as at 31 March 2026 is 4.73% (2025: 5.18%).

The lease liabilities are due for repayment as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Gross lease liabilities — minimum lease payments:		
Within one year	116,738	78,378
Between one and two years	87,897	81,465
Between two and five years	<u>29,940</u>	<u>81,827</u>
	234,575	241,670
Future finance charges on leases	<u>(11,713)</u>	<u>(19,359)</u>
Present value of lease liabilities	<u>222,862</u>	<u>222,311</u>

As at 31 March 2026, the carrying amounts of lease liabilities are denominated in US\$, RMB and HK\$ (2025: same).

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

The year ended 31 March 2026 (“Financial Year 2026”) proved to be a year of markedly heightened complexity for the global garment and textile industry. The rapid escalation of trade tensions, particularly the imposition of significant new tariffs by the United States government on imports from most countries, temporarily dampened brand customers’ purchasing confidence. This development, together with the redirection of orders previously sourced from the People’s Republic of China (“Mainland China”), prompted a pronounced reorientation of sourcing strategies among international apparel brands. Buyers moved with greater urgency to redirect production and procurement towards lower-tariff jurisdictions, with Vietnam emerging as one of the key beneficiaries of this accelerated supply chain rebalancing.

During Financial Year 2026, Vietnam’s textile and garment exports increased by 5.5%, while Mainland China’s export of garments saw a decrease of 2.1%, reflecting the further prompt on brands’ sourcing strategies. These macro trends were directionally consistent with the Group’s production allocation during Financial Year 2026.

The global economic landscape remained divergent. Across the industry, a key concern is the durability of consumer spending momentum in the face of mounting macroeconomic headwinds. Persistent inflationary pressures, expectations of further interest rate adjustments, and the prospect of higher consumer prices arising from tariff pass-through effects have collectively contributed to a more cautious consumption outlook for the mass market products. Nonetheless, these macro conditions have not directly curtailed to the Group’s mid-to-high-end customers, the Group’s orders for the knitwear business grew considerably during Financial Year 2026, but with more orders directed to be produced in Vietnam.

BUSINESS REVIEW

The results of Financial Year 2026 are, in important respects, a testament to the value of acting ahead of the curve. The Group’s decision to invest early in Central Vietnam well before the current tariff-driven surge in demand, has proven to be one of the most consequential strategic choices. When brand customers accelerated their reorientation of sourcing toward Vietnam, the Group’s Vietnam facilities were already well established, supported by embedded supplier relationships, a growing and trained workforce, and the operational infrastructure to scale with purpose. This early mover advantage enabled the Group to capture an increased share of the influx of orders, and further reinforced customers’ confidence in the Group’s reputation.

The Group's knitwear business recorded a meaningful increase in orders during Financial Year 2026, with orders directed toward the Vietnam manufacturing base. Encouragingly, this year also saw the Group deepen relationships with new customers of strong potential, a reflection of its reputation for on-time delivery, consistent quality, and the breadth of its one-stop solution capabilities. The ability to attract and retain established and new quality brand partners speaks to the strength of the Group's standing in the industry and reinforces confidence in its long-term growth trajectory.

During Financial Year 2026, the sales volume of men's and women's knitwear products increased by 11.3% to 32.4 million pieces (FY2025: 29.1 million pieces). The average selling price of men's and women's knitwear was HK\$112.6 per piece (FY2025: HK\$115.6 per piece), reflecting the changes in product mix, as well as lower pricing in a particular product category. Consequently, the revenue from men's and women's knitwear increased by 8.4% to HK\$3,648.6 million (FY2025: HK\$3,364.9 million).

Notwithstanding the encouraging order momentum, the growth in volumes was accompanied by operational challenges that posed inevitable pressure on the Group's profitability. As production scaled beyond a certain threshold, the enhancement of operational efficiency experienced a plateau. The competition for skilled labour in Vietnam intensified as the broader surge in manufacturing activity across the country placed significant strain on the available labour pool, resulting in higher turnover rates among skilled workers. This, at times, disrupted production continuity and added friction to the increased production within a set period of time. Whilst the Group continued to invest in workforce development and retention, the tightening of the local labour market pressured labour associated costs upward. Compounding to this, the expansion of the Group's operations necessitated a corresponding increase in overall overhead costs. These cost increases, taken together, exerted pressure on the gross profit margin during the year.

Furthermore, brand customers who were aware of the capacity constraints across the industry but eager to fulfil their end markets, demanded accelerated production timelines. This compression in lead times increased the intensity of operations while the cost of faster turnaround, including higher logistics expenses, could not be fully passed on to customers. Quality brand customers, who are generally better placed to pass tariff-related cost increases to end consumers, remained valued long-term partners; however, even within this tier, the competitive dynamics on the supply side created constraints that limited the Group's ability to fully recover rising input costs, and at the same time, lower pricing was experienced in a particular product category. As a consequence of the foregoing, despite recording higher order volumes in Financial Year 2026, the Group's gross profit margin faced pressure year-on-year. These are challenges the Group takes seriously and is addressing with deliberation and will remain agile to make prompt operational adjustments when necessary.

The Group's fabric business made notable strides in Financial Year 2026, reflecting ongoing improvements in product quality and a broadening of its customer base. New business wins contributed meaningfully to the segment's revenue trajectory. Nevertheless, capacity utilisation varied across the months of the year. In particular, certain months during the second half of Financial Year 2026 experienced lower capacity fill-up ratios following the temporary halt in U.S. government procurement activity, which disrupted order flow for certain months. Despite this interruption, the overall direction of the fabric business remains encouraging, and the Group is confident that the momentum built over recent periods will continue to underpin its growing contribution.

Global sentiment for discretionary spending continued to be affected by uncertainty and caution during the year. Within the cashmere yarn business, external customer demand weakened against this backdrop, and the Group's cashmere yarn sales to external customers as well as profitability declined year-on-year during Financial Year 2026. The Group continues to manage this business with flexibility, balancing external sales with the evolving internal requirements of its sweater production. The focus on sustainable sourcing and the traceable provenance of cashmere materials has strengthened the Group's positioning with discerning customers, and while the production line for the business is scheduled to launch soon in Vietnam, the Group remains committed to developing this upstream business as a source of long-term differentiation.

The Group's total revenue for Financial Year 2026 increased by 6.2% to HK\$4,623.4 million (FY2025: HK\$4,352.1 million). This increase was primarily driven by higher sweater order volumes directed toward the Vietnam operations, as well as the order increase from the fabric business, partly offset by the decline in cashmere yarn sales to external customers.

The Group's gross profit decreased by 3.0% to HK\$758.6 million (FY2025: HK\$781.8 million), and gross profit margin decreased by 1.6 percentage points to 16.4% (FY2025: 18.0%). The net profit margin performance reflected the combined effect of higher labour costs arising from the competitive labour market in Vietnam, elevated logistics expenses associated with compressed production timelines, and a broader increase in overall overheads as the Group's operational footprint expanded to accommodate growing order volumes. Whilst these cost pressures were in part a function of the Group's own growth, they were not fully recoverable through pricing adjustments given the prevailing competitive environment. The Group's profit for the year decreased to HK\$295.5 million (FY2025: HK\$355.4 million), representing a decline of 16.9%.

The Board has decided not to recommend a final dividend. Including the interim dividend of HK11.0 cents per share, the full-year dividend of HK11.0 cents per share represents a payout ratio of 83%, in appreciation for shareholders' continued trust and support throughout the years (FY2025 full-year dividend: HK11.3 cents per share).

FUTURE STRATEGIES AND PROSPECTS

Looking ahead, the Group draws confidence not only from the strength of its order pipeline but from the quality of the partnerships cultivated over many years. Many of the Group's brand customers have stood alongside it through previous industry downturns and market dislocations, and it has become obvious that the Group has been growing as a preferred manufacturing partner. This trust is the clearest signal of the opportunities that lies ahead.

The trade and tariff environment, whilst disruptive, has further validated the Group's strategic decision to establish a substantial and capable manufacturing presence in Vietnam. The early entry into Central Vietnam has allowed the Group to develop not merely a production base, but a mature ecosystem of suppliers, processes and reputation that is genuinely difficult to replicate at speed. The Group will continue to invest in its Vietnam operations with measured discipline and focus, deepening this advantage further and cementing its position as one of the most capable and reliable knitwear manufacturers in the region.

At the same time, the Group recognises that its quality brand customers, whilst continuing to grow their demands, are increasingly inclined to broaden the geographic origins of their production as part of a more deliberate diversification of supply chain risk. This is a rational and considered response to the evolving global trade landscape, and the Group views it as a natural extension of its own long-term strategy. Accordingly, whilst Vietnam remains and will continue to be the primary manufacturing hub, the Group will be more active in exploring further geographic expansion beyond Vietnam. The Group is committed to doing so on terms that serve the mutual interests of its customers and the Group, providing customers with the sourcing diversity they seek, whilst enabling the Group to access new growth pools and extend its operational expertise into complementary geographies. Just as the early move into Vietnam proved to be the right decision at the right time, acting in advance of the next wave of demand rather than reacting to it is what the Group believes will become the defining factor in its ability to grow as a preferred partner of choice for the brands it serves.

In line with previous expansion strategies, the Group remains agile and open-minded to opportunities not only in its core knitwear business but also in related businesses where its capabilities and relationships can create meaningful value. The ambition is to continue building the Group's foothold across the knitwear and related industry value chain, growing the depth and breadth of what can be offered to customers and, in doing so, rendering the Group an ever more integral part of their supply chains.

Addressing the labour situation in Vietnam remains a priority for the period ahead. The Group is exploring a range of initiatives to improve workforce stability, including enhanced retention programmes and continued investment in training and skills development. In parallel, the Group is actively exploring the potential of automation and the application of artificial intelligence in its manufacturing workflows, with a view to improving production consistency, reducing reliance on manual intervention for repetitive tasks, and unlocking greater productivity across operations. The long-term competitiveness of the Group's Vietnam operations and of the Group as a whole depends on the ability to evolve production capabilities in accordance with the rapidly changing technological landscape, and the Group is committed to investing in this direction with focus and purpose.

The Group will continue to work closely with its quality brand partners to optimise planning and lead-time management in a way that supports both their operational requirements and the sustainability of the Group's own margins. The depth of these relationships, built over many years of delivering quality products on time and through periods of shared challenge, provides a constructive and enduring basis for continued growth together.

With respect to the fabric and cashmere yarn businesses, the Group remains focused on building the scale and quality of these operations over time. The ambition to be a prominent raw material solutions provider in Vietnam continues to guide the Group's strategic direction in these areas.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2026 mainly represented revenue from sales of knitwear products, namely womenswear, menswear, children's wear, scarves, hats and gloves, collectively referred to as ("sweaters"), as well as other products such as cashmere yarns and fabrics, to our customers.

The Group's revenue increased by 6.2% to HK\$4,623.4 million for the year ended 31 March 2026 from HK\$4,352.1 million for the year ended 31 March 2025. The increase was mainly attributable to the increase in total sales revenue of men's and women's knitwear products for the year ended 31 March 2026 by HK\$283.7 million to HK\$3,648.6 million as compared to the year ended 31 March 2025, while the sales revenue of cashmere yarn for the year ended 31 March 2026 decreased by HK\$217.2 million to HK\$358.4 million as compared to the year ended 31 March 2025.

The increase in the total sales revenue of men's and women's knitwear products was driven by the higher sales volume and decreased average selling price. The Group's sales volume of men's and women's knitwear products increased by 11.3% from 29.1 million pieces for the year ended 31 March 2025 to 32.4 million pieces for the year ended 31 March 2026, while the average selling price of the Group's men's and women's knitwear products decreased by 2.6% from HK\$115.6 per piece for the year ended 31 March 2025 to HK\$112.6 per piece for the year ended 31 March 2026. Such increase in sales volume was mainly attributable to the stronger-than-expected customer demand in the second half of the year ended 31 March 2026, while the decrease in average selling price was mainly due to changes in the produce mix and a particular product category experiencing considerable pricing pressure.

On the other hand, divergent from the Group's geographical market distribution for the year ended 31 March 2025, Japan, North America and Europe were the top three markets of our Group for the year ended 31 March 2026. The revenue attributable to the Japanese market, North American market and European market accounted for 20.1%, 19.1% and 18.6% respectively of the Group's total revenue for the year ended 31 March 2026.

Cost of Sales

For the year ended 31 March 2026, the Group incurred cost of sales of HK\$3,864.9 million. Cost of sales primarily consisted of cost of inventories, direct labour costs, subcontracting charges to our subcontractors, depreciation, electricity and water and production overhead costs.

Gross Profit and Gross Profit Margin

During the year ended 31 March 2026, the Group recorded gross profit of HK\$758.6 million and gross profit margin of 16.4% as compared to the gross profit of HK\$781.8 million and gross profit margin of 18.0% for the year ended 31 March 2025.

The decreases in gross profit and margin for the year ended 31 March 2026 were mainly due to a particular category of sweaters experiencing a considerable pricing pressure even though the total sales revenue of men's and women's knitwear products increased by 8.4% as compared to the year ended 31 March 2025 due to the stronger-than-expected customer demand.

The Group's gross profit and margin also came under pressure due to the unsatisfactory sales performance of cashmere yarn. This impact was partially mitigated by the enhanced performance of fabric business.

Other Income

Other income primarily consisted of rental income from investment properties, government subsidies and miscellaneous other income. The other income increased by HK\$4.0 million from HK\$20.5 million for the year ended 31 March 2025 to HK\$24.5 million for the year ended 31 March 2026. Such increase was mainly attributable to the increase in rental income from investment properties by HK\$6.2 million as the Group rented out some underused factory space in the Mainland China and the full year effect was reflected for the year ended 31 March 2026, which was partially offset by the decrease in government subsidies by HK\$2.6 million.

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 decreased by HK\$2.6 million from net gains of HK\$41.2 million for the year ended 31 March 2025 to net gains of HK\$38.6 million for the year ended 31 March 2026. The decline was primarily attributable to the reduction in net gains on disposals of property, plant and equipment of HK\$11.4 million as the Group disposed of fewer aged machines and only recorded net disposal gains of HK\$0.8 million for the year ended 31 March 2026. However, this was largely offset by the increase in net foreign exchange gains from HK\$23.2 million for the year ended 31 March 2025 to HK\$31.5 million for the year ended 31 March 2026, mainly driven by the appreciation of the United States dollars against the Vietnamese Dong.

In summary, other gains for the year ended 31 March 2026 mainly represented net foreign exchange gains of HK\$31.5 million, net gains on financial assets at fair value through profit or loss of HK\$6.3 million and net gains on disposals on property, plant and equipment of HK\$0.8 million.

Selling and Distribution Expenses

Selling and distribution expenses primarily consisted of transportation cost 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\$12.4 million, from HK\$39.6 million for the year ended 31 March 2025 to HK\$52.0 million for the year ended 31 March 2026. Such increase was largely attributable to the increase in transportation costs with the rise in both normal and accelerated shipping volumes.

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\$44.3 million from HK\$353.9 million for the year ended 31 March 2025 to HK\$398.2 million for the year ended 31 March 2026. Such increase was primarily attributable to the increases in staff costs and other incidental office expenses, including legal and professional fees as well as entertainment expenses, reflecting the Group's broader business scope and intensified activities during the year ended 31 March 2026.

Finance Expenses, Net

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

The Group's net finance expenses decreased by HK\$8.4 million from HK\$43.5 million for the year ended 31 March 2025 to HK\$35.1 million for the year ended 31 March 2026. The decrease in net finance expenses was primarily attributable to the decline in market interest rates in Hong Kong during the year ended 31 March 2026, particularly in the first half of the financial year.

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 years ended 31 March 2026 and 2025 on the estimated assessable profits arising in or derived from Hong Kong during the relevant years.

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 years ended 31 March 2026 and 2025. 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 the 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 year, one is eligible for a 50% reduction, and the remaining three have no taxable profit for the current year (2025: same).

The Group's effective tax rates based on the net profit before income tax were 12.4% and 12.9% for the years ended 31 March 2026 and 2025 respectively.

Profit for the Year 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\$300.6 million and HK\$342.3 million for the years ended 31 March 2026 and 2025 respectively.

For the year ended 31 March 2026, profit attributable to the owners of the Company recorded a decline, primarily due to a reduction in gross profit of HK\$23.2 million, together with increases in selling and distribution expenses of HK\$12.4 million and general and administrative expenses of HK\$44.3 million. In respect of those subsidiaries with minority shareholders, a portion of these adverse impacts was borne by them, reflecting their proportionate share of the overall decline in profitability.

The contraction in gross profit margin was largely driven by considerable pricing pressure on a particular category of sweaters. Despite achieving high-single-digit growth in both sales volume and revenue for sweaters, the intensified pricing pressure on this category of sweaters impacted overall profitability.

Meanwhile, the increases in selling and distribution expenses and general and administrative expenses reflected the Group's expanded business scope and activities, as well as higher shipping costs arising from both normal and accelerated delivery volumes. These factors collectively contributed to the downward pressure on the profit for the year ended 31 March 2026.

Adjusted Net Profit

For the years ended 31 March 2026 and 2025, there are no adjusting items for adjusted net profit relating to prior financial years, or such items are considered immaterial. Accordingly, no adjusted net profit has been disclosed in this annual results announcement.

Consolidated Cash Flow Statement

Net Cash Generated from Operating Activities

The Group's net cash generated from operating activities for the year ended 31 March 2026 was HK\$571.9 million, primarily due to profit before income tax of HK\$337.2 million, adjusted for depreciation of HK\$260.0 million and decrease in prepayments, deposits, other receivables and other assets of HK\$63.6 million, which was partially offset by the increase in trade and bills receivables of HK\$75.1 million.

Net Cash Used in Investing Activities

The Group's net cash used in investing activities for the year ended 31 March 2026 was HK\$298.6 million, due to the purchase of property, plant and equipment of HK\$310.7 million, which was partially offset by the interest received of HK\$10.4 million.

Net Cash Used in Financing Activities

The Group's net cash used in financing activities for the year ended 31 March 2026 was HK\$157.3 million, primarily due to the dividend payments of HK\$284.9 million and repayment of loan from non-controlling shareholder of a subsidiary of HK\$44.0 million, which was partially offset by the net increase in the Group's total bank borrowings and lease liabilities of HK\$173.2 million.

Cash and Cash Equivalents

For the year ended 31 March 2026, the Group's cash and cash equivalents increased by HK\$116.0 million and the exchange gain was HK\$7.0 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\$553.8 million as at 31 March 2026.

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

For the year ended 31 March 2026, the Group's cash and cash equivalents were mainly used in the Group's business operations and expansion, 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 20.1% as at 31 March 2025 to 23.3% as at 31 March 2026.

The gearing 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 31 March 2026, the Group’s cash and cash equivalents, amounting to HK\$553.8 million, were denominated in US dollars (“US\$”) (54.8%), Chinese Renminbi (“RMB”) (34.3%), HK\$ (6.8%), Vietnamese Dong (“VND”) (3.4%) and other currencies (0.7%).

As at 31 March 2026, the Group’s total bank borrowings and lease liabilities were due for repayment as follows:

	2026	2025
	HK\$’000	HK\$’000
Within one year	682,217	377,713
Between one and two years	427,888	429,263
Between two and five years	240,210	288,123
	<u>1,350,315</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 clause.
- (b) As at 31 March 2026, the Group’s total bank borrowings and lease liabilities were denominated in HK\$(83.8%), US\$(14.9%) and RMB(1.3%). All the Group’s bank borrowings were floating rate borrowings. The weighted average effective interest rates of the Group’s bank borrowings and lease liabilities for the year ended 31 March 2026 were 3.02% and 4.73% respectively.

Capital Expenditures and Commitments

The Group incurred capital expenditures of approximately HK\$350.0 million for the year ended 31 March 2026, which were mainly related to the purchase of machinery and equipment 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 31 March 2026 amounted to approximately HK\$80.6 million which were mainly related to the purchase of machinery and equipment for our factories and the construction of new production bases in Vietnam.

Charge on Assets

The Group had no charge on assets as at 31 March 2026.

Contingent Liabilities

The Group had no material contingent liability as at 31 March 2026.

Events after Balance Sheet Date

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

Significant Investments, Acquisitions and Disposals

The Group had no significant investments, acquisitions and disposals during the year ended 31 March 2026.

Financial Instruments

The Group did not have any outstanding hedging contracts or financial derivatives as at 31 March 2026.

As at 31 March 2025, the Group had an outstanding HK\$ interest rate swap contract 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, 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 year ended 31 March 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 year ended 31 March 2026, the Group did not enter into any interest rate swap contract 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 purpose 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 and other relevant factors. The Group has not experienced and does not expect to experience any material impairment on trade receivables and receivables from other counterparties.

As at 31 March 2026, substantially all 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 31 March 2026, the Group had a total of approximately 16,100 full-time employees in Vietnam, Mainland China and Hong Kong. For the year ended 31 March 2026, the total staff costs, including the directors' emoluments, amounted to HK\$1,104.4 million.

The Group's emolument policies are formulated based on the performance and experience of individual employee and are 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

Closure of Register of Members

For the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the annual general meeting (“AGM”), the register of members of the Company will be closed from Tuesday, 25 August 2026 to Friday, 28 August 2026, both days inclusive. During such period, no transfer of the Company’s shares will be registered. In order to be entitled to attend and vote at the AGM, 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 not later than 4:30 p.m. on Monday, 24 August 2026.

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

For the year ended 31 March 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 year ended 31 March 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 Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 year ended 31 March 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 for the year ended 31 March 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.

In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the Corporate Governance Code as set out in Appendix C1 of the Listing Rules for the year ended 31 March 2026.

Audit Committee and Review of Annual Results

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. 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 22 June 2026 to meet with the external auditor of the Company and review the Company's preliminary annual results announcement, annual report and consolidated financial statements for the year ended 31 March 2026.

Scope of work of KPMG

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary results announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary results announcement.

Appreciation

On behalf of the Board, I would like to extend our heartfelt gratitude to all our shareholders, business partners, customers, suppliers, bankers, as well as our management and staff. Your unwavering support and invaluable contributions have been instrumental to the Group's success throughout the financial year ended 31 March 2026.

**Publication of the Audited Consolidated Annual Results and 2026 Annual Report
on the websites of the Stock Exchange and the Company**

This 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 annual report for 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

22 June 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.