



南旋控股有限公司
NAMESON HOLDINGS LIMITED

Nameson Announces FY2026 Annual Results

Revenue Increased By 6.2% to HK\$4,623.4 million

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Sweater Sales Volume Surged 11.3% to 32.4 Million Pieces

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Full-Year Dividend of 11.0 HK Cents Per Share, Representing Payout Ratio of 83%

(Hong Kong, 22 June 2026) **Nameson Holdings Limited** ("Nameson" or the "Group", stock code: 1982), a leading knitwear manufacturer with operations across Vietnam and China, today announced its annual results for the year ended 31 March 2026 (the "Review Year").

The year ended 31 March 2026 proved to be a year of markedly heightened complexity for the global garment and textile industry. Trade tensions escalated rapidly, particularly with the imposition of significant new tariffs by the United States government on imports from most countries, which temporarily dampened brand customers's purchasing confidence. This development, together with the ongoing redirection of orders previously sourced from Mainland China, prompted a pronounced reorientation of sourcing strategies among international apparel brands, with Vietnam emerging as one of the key beneficiaries of this accelerated supply chain rebalancing.

The Group's sweater business recorded a meaningful increase in orders during the Review Year, directed toward its Vietnam manufacturing base. The Group's early investment in Central Vietnam proved strategic, as its facilities were already well established with embedded supplier relationships, a trained workforce, and scalable operational infrastructure ahead of the tariff-driven surge in demand. 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 decreased by 2.6% to HK\$112.6 per piece (FY2025: HK\$115.6 per piece), primarily due to changes in product mix and considerable pricing drop on a particular product category. Notwithstanding the lower average selling price, the strong growth in sales volume drove revenue from men's and women's knitwear up by 8.4% to HK\$3,648.6 million (FY2025: HK\$3,364.9 million).

Despite the encouraging order momentum, the volume growth came with operational headwinds that inevitably weighed on profitability. Intensifying competition for skilled labour in Vietnam, driven by the surge in broader manufacturing activity, resulted in higher turnover rates and upward pressure on labour-related costs and affected operated efficiency. Compressed production lead times increased logistics expenses, and the Group's expanded operational footprint necessitated higher overall overhead costs. At the same time, a particular category of sweaters experienced considerable pricing drop, which weighed on the gross profit margin. These cost pressures were not fully recoverable through pricing adjustments given the prevailing competitive environment.

The Group's fabric business made notable strides during the Review Period, reflecting ongoing improvements in product quality and a broadening customer base, with new business wins contributing meaningfully to revenue. In contrast, the cashmere yarn business faced headwinds from cautious global consumer sentiment for discretionary spending, resulting in year-on-year declines in both external sales and profitability for this segment.

The Group's total revenue for the Review Year increased by 6.2% to HK\$4,623.4 million (FY2025: HK\$4,352.1 million). Gross profit decreased by 3.0% to HK\$758.6 million (FY2025: HK\$781.8 million), and gross profit margin declined by 1.6 percentage points to 16.4% (FY2025: 18.0%). Selling and distribution expenses increased to HK\$52.0 million (FY2025: HK\$39.6 million), primarily due to higher transportation costs arising from both normal and accelerated shipping volumes. General and administrative expenses increased to HK\$398.2 million (FY2025: HK\$353.9 million), reflecting the Group's expanded business scope. Net finance expenses decreased to HK\$35.1 million (FY2025: HK\$43.5 million), benefiting from lower market interest rates in Hong Kong during the year. The decline in net profit was attributable to the combined effect of higher labour costs, elevated logistics expenses, broader overhead increases, and pricing on a particular sweater category. As a result, net profit for the Review Year decreased by 16.9% to HK\$295.5 million (FY2025: HK\$355.4 million), and profit attributable to the owners of the Company was HK\$300.6 million (FY2025: HK\$342.3 million). Basic earnings per share were HK13.19 cents (FY2025: HK15.02 cents).

As at 31 March 2026, the Group's cash and cash equivalents increased to HK\$553.8 million (31 March 2025: HK\$430.8 million), supported by net cash generated from operating activities of HK\$571.9 million. The gearing ratio was 23.3% (31 March 2025: 20.1%).

The Board has decided not to recommend a final dividend for the year ended 31 March 2026. The full-year dividend of 11.0 HK cents per share represents a payout ratio of 83% (FY2025 full-year dividend: 11.3 HK cents per share).

Mr. Wong Wai Yue, Chairman and Executive Director of Nameson, said, "FY2026 has reinforced something we have long believed: that the strength of a business is ultimately measured by the depth of the relationships it builds. Many of our brand customers have stood alongside us through previous microenvironment challenges, and their continued confidence in us evidenced by growing order flows directed to our Vietnam operations, and this is the clearest validation of what we have built together over the years.

Our key customers acknowledge knitwear as one of their key growing categories. In preparation of the next wave of growing together with our customers, we have decided to embark on expanding further in Vietnam. We are confident in growing the business further in the years to come."

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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. The Group is also extending its business reach into upstream cashmere yarn, as well as fabrics.

Enquiries:

Doris Chan	Tel: (852) 2689 1930	Email: dorisc@nameson.com.hk
Sammi Mok	Tel: (852) 2689 1890	Email: sammim@nameson.com.hk