

南旋集團 NAMESON GROUP 一針一綫溫情編織35載 From Passion to Excellence 35 Years of Knitting

FY2026

Interim Results

November 2025

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Presenters





Benny Wong
Chairman &
Executive Director



Jason Man
CEO &
Executive Director



Stephen Tao
CFO &
Company Secretary

Agenda



- 1. Results Overview
- 2. Financial Highlights
- 3. Business Review
- 4. Other Developments
- 5. Q&A



Results Overview



REVENUE (HK\$) 2,830.5 mn +1.6% GROSS PROFIT (HK\$) 611.2 mn +10.4% GROSS PROFIT MARGIN

21.6%

NET PROFIT (HK\$) 335.1 mn +7.1% NET PROFIT MARGIN 11.8% +0.6 pp DIVIDEND PER SHARE (HK¢) 11.0 +12.2% DIVIDEND PAYOUT RATIO

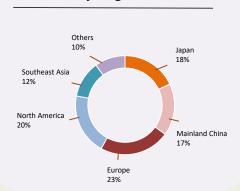
Capacity by Location

Vietnam



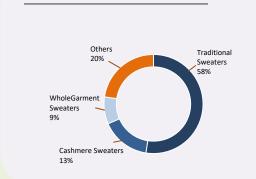
Business by Region

+1.7 pp



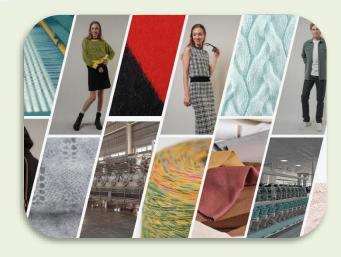
Business Breakdown

74.8%



Historical Net Profit, Dividend and Payout

	2022 1H	2023 1H	2024 1H	2025 1H	2026 1H	
Net Profit (HK\$ 'mn)	203.1	255.1	305.6	312.8	335.1	Historical 1H high
EPS (HK cents)	8.4	10.2	12.7	13.1	14.7	Historical 1H high
DPS (HK cents)	4.2	5.1	9.5	9.8	11.0	Historical 1H high
Payout ratio (%)	50.0%	50.0%	74.8%	74.8%	74.8%	





Financial Review



(HK\$ 'mn)	1H 2025	1H 2026	Change
Revenue	2,786.2	2,830.5	+1.6%
Gross Profit	553.5	611.2	+10.4%
Gross Profit Margin	19.9%	21.6%	+1.7 ppt
Other income	6.4	11.4	+78.1%
Other gains, net	25.0	24.1	-3.6%
Selling and distribution expenses	(21.0)	(32.1)	+52.9%
General and administrative expenses	(173.5)	(204.3)	+17.8%
Operating Profit	390.4	410.3	+5.1%
Operating Profit Margin	14.0%	14.5%	+0.5 <i>ppt</i>
Finance expenses, net	(25.2)	(19.6)	-22.2%
Profit before Tax	366.2	391.2	+6.8%
Net Profit	312.8	335.1	+7.1%
Net Profit Margin	11.2%	11.8%	+0.6 <i>ppt</i>
Profit attributable to the owners of the Company	298.2	336.0	+12.7%

Financial Review

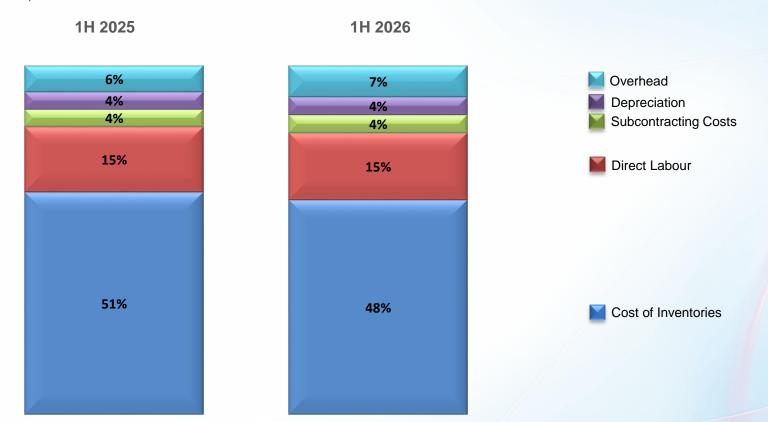


(HK¢ cents)	1H 2025	1H 2026	Change
Basic Earnings Per Share (EPS)	13.1	14.7	+12.2%
Interim Dividend Per Share	9.8	11.0	+12.2%
Payout Ratio	74.8%	74.8%	

Cost of Sales Breakdown



(as % of revenue)



Financial Position



(HK\$ 'mn)	As at 31 Mar 2025	As at 30 Sep 2025	Change
Cash and cash equivalents	430.8	613.6	+42.4%
Inventories	1,207.9	997.5	-17.4%
Trade and Bills Receivables	153.1	538.4	+251.7%
Trade and Bills Payables	400.7	306.9	-23.4%
Current Assets	2,227.8	2,615.4	+17.4%
Total Assets	4,778.6	5,205.5	+8.9%
Total Bank Borrowings and Lease Liabilities	1,095.1	1,283.8	+17.2%
Net Debt	664.3	670.2	+0.9%
Total Equity	2,637.7	2,872.4	+8.9%
Gearing Ratio (%) #	20.1%	18.9%	-1.2 ppt
Return on Equity (%)	13.5%	23.3%	
Return on Assets (%)	7.4%	12.9%	

[#] Calculation of Gearing Ratio: 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 the sum of equity and net debt

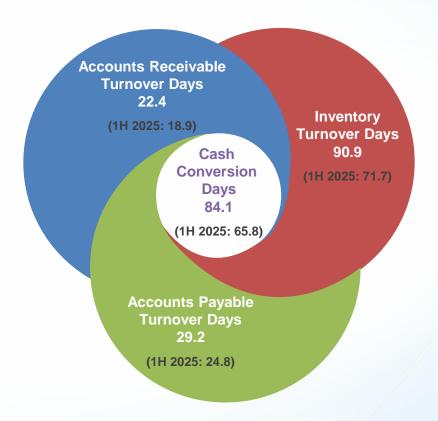
Summary of Cash Flow



(HK\$ 'mn)	1H 2025	1H 2026
Net cash generated from operating activities	106.5	261.8
Profit before income tax	366.2	391.2
Adjusted for: Income tax paid, net Depreciation (Increase) / decrease in prepayment, deposits, other receivable and other assets Decrease in inventories Net gains on disposal of property, plant and equipment Increase in trade and bills receivables Decrease in trade and bills payable Increase in accruals and other payables Others	(45.4) 116.3 (225.3) 94.9 (8.3) (242.1) (65.4) 142.0 (26.4)	(6.0) 126.0 0.1 212.3 (0.1) (385.3) (94.5) 12.5 5.6
Net cash used in investing activities	(149.1)	(134.8)
Purchases of property, plant and equipment Proceeds from disposals of property, plant and equipment Loan to a non-controlling shareholder of a subsidiary Others	(153.9) 8.3 (7.0) 3.5	(138.4) 2.2 - 1.4
Net cash (used in) / generated from financing activities	(106.3)	55.9
(Decrease) / increase in bank borrowings Dividend paid Capital contribution / (repayments of capital contribution) from non-controlling interests Repayments of loans from non-controlling shareholders of subsidiaries Payments of lease liabilities	(19.9) (79.8) 26.9 (0.6) (32.9)	151.0 (34.2) (19.6) (1.4) (39.9)
Net (Outflow) / Inflow of Cash	(148.9)	182.9

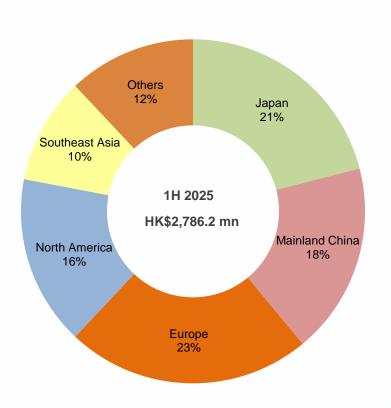
Cash Conversion Cycle

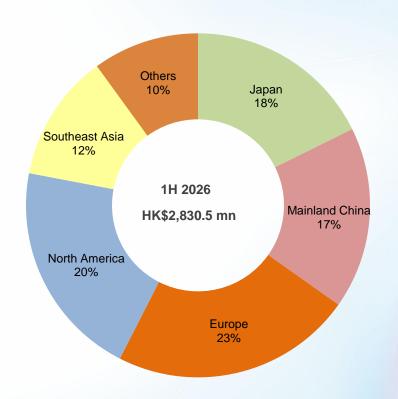




Geographical Breakdown by Revenue





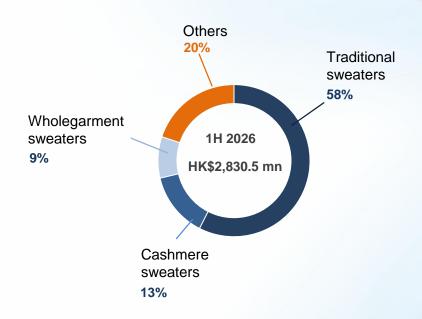




Breakdown by Business







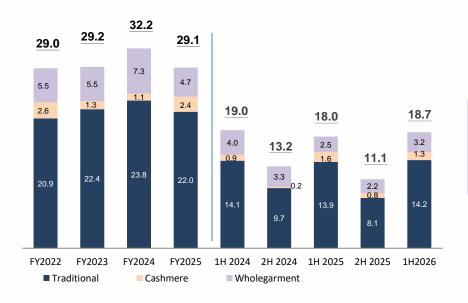
	1H 2025	1H 2026
Men's and Women's Knitwear Products	77%	80%
Others	23%	20%

"Others" includes cashmere yarn, fabric, knitted upper for footwear, children's wear, scarfs, hats, gloves, etc.

Core Product: Sweaters



Sales Volume ('mn pieces)



121.2

2H 2025 1H 2026

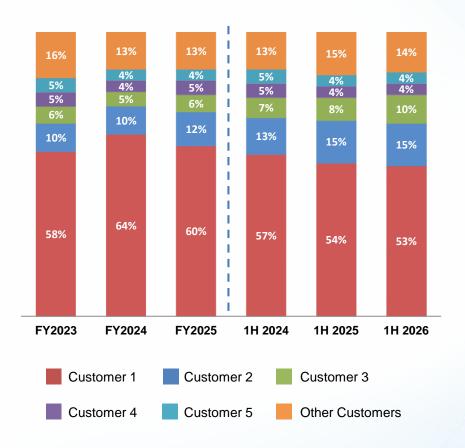
- Volume grew by 3.9% despite current trade dynamics, customers generally displayed confidence in continuing orders as originally planned
- Multi-location in manufacturing, Vietnam production increased. Central Vietnam facility began production, contributed in easing bottleneck
- · Increased orders in core styles in traditional sweaters
- Strong resilience despite global sentiment



• Improved pricing of traditional sweaters contributed to ASP increase

Sweaters: Customer Mix



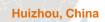


Capacity by Location



Vietnam Factory

- HCM facility in operation since 1Q 2015
- HCM facility GFA of > 130,000m²
- Expanded in Central Vietnam since FY2024
- Machinery: ≃ 4,800
- Labor: ≈ 10,000 employees
- Manufactured 80% of total sweaters in 1H 2026



Central Vietnam •

Ho Chi Minh City, Vietnam

China Factory

- Operating since 2002
- GFA of >350,000m²
- Machinery: ≃ 3,700
- Labor: ≈ 4,400 employees
- Manufactured 20% of total sweaters in 1H 2026

Volume ('mn) (Mens' and womens' knitwear products only)															
	2019 1H	2019 2H	2020 1H	2020 2H	2021 1H	2021 2H	2022 1H	2022 2H	2023 1H	2023 2H	2024 1H	2024 2H	2025 1H	2025 2H	2026 1H
VN	8.0	5.5	7.9	6.0	9.7	7.3	8.9	4.7	9.5	6.0	12.4	8.7	12.6	7.4	14.8
CN	15.3	8.0	13.5	7.1	8.6	5.4	9.0	6.4	9.2	4.5	6.5	4.4	5.4	3.6	3.9

Vietnam: Supply Chain Support



- 11th year operating in Vietnam
- Encouraged key suppliers to set their foothold in Vietnam, with close proximity to Nameson, conduces to quicker servicing time to customers



- Supplier of top dyed and cone dyed yarn
- <30 mins driving distance
- 1.1m heads of spindles, adding 2m more spindles



- Supplier of fibre and cone dyed yarn
- <5 mins driving distance
- Over 8,600 tons a year



- Supplier of fibre dye / cone dyed
 - <2 mins walking distance from Central Vietnam facility
 - About 8,000 tons a year



- Supplier of top dyed yarn
- <5 mins driving distance
- Constructing over 6,000 tons a year



Ho Chi Minh City, Vietnam

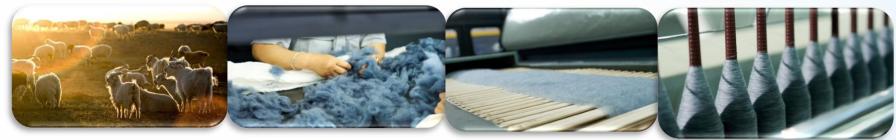
- M.oro: own cashmere yarn subsidiary
- · Constructing 300 tons a year



Other Products: Cashmere Yarn



- Concentration of production in Mainland China and economic concerns for luxurious products led to decline in orders
- Provides a variety of blends, sales to external customers in 1H 2026 was HK\$191.5 mn
- Adding capacity in Vietnam to enhance service to customers, expected to commence production in 4Q FY2026























ISO 14001:2015





ISO 45001:2018



ISO 9001:2015



Established a strategic alliance to develop fancy yarn

FANCY CASHMERE COLLECTION









Other Products: Fabric







Ariel view of fabric facility

State-of-the-art wastewater treatment, 24-hr online monitoring

- Operations improved notably, and expected to accelerate in ramping up
- Product quality improved, gradually targeting to move to higher-end product ranges and customers
- Cross-selling with existing selected knitwear customers
- International trade situations yearn for local resources bode well for the business
- Expected to contribute more positively to the Group



Weaving workshop



Dyeing machines, in excess of 100+ tubes



Setting



Diverse range of finishings





Fabric printing with automated rotary screen printing / flat screen printing



Variety of fabrics



Environmental, Social and Governance





Solar panels installed on most available rooftops



Biomass in replace of coal-fired boiler in core business in Vietnam



A-grade wastewater treatment

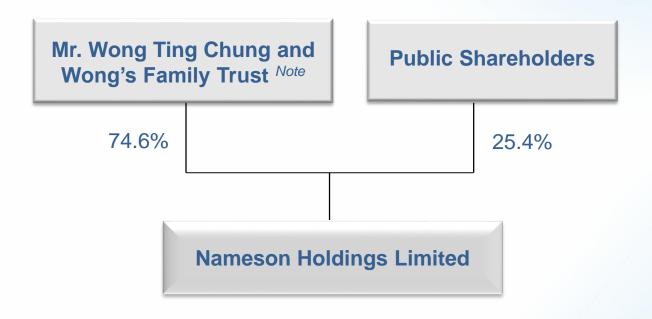


Yearly ranch contribution events









Note: The above diagram is a simplified shareholding structure. The family trust is a trust established by Founding Chairman Mr. Wong Ting Chung as the settlor with the beneficiaries being Mr. Wong Ting Chung and certain family members of the Wong's family.

Environmental, Social and Governance



Targets

- Energy Consumption Reduction:
 - Reduction of total energy consumption (MWh) by 4.3% by FY2031 against baseline of FY2021
- GHG Emission Reduction (SBTi validated target of FY2031, against baseline of FY2023):
 - Reduction of absolute Scope 1 and 2 GHG emissions by 52.5%;
 - Reduction of Scope 3 GHG emissions by 27.5%

ESG Reporting

- HKEx ESG Reporting Code;
- International Financial Reporting Standards ("IFRS") S1 and S2
- The Task Force on Climate-related Financial Disclosures ("TCFD")
- The Task Force on Nature-related Financial Disclosures ("TNFD")
- United Nations Sustainable Development Goals ("UNSDGs")
- Global Reporting Initiative ("GRI")
- Science Based Targets Initiative (SBTi")

Sustainability Strategies

350

Environmental Protection and Energy Efficiency Deployed

- Study possibility of enhancing the use of reclaimed water
- Installation of solar power generation on rooftop of Huizhou production sites and in Vietnam
- Replace energy-consuming machinery with more efficient ones
- Online 3D catalogues instead of traditional sampling
- Explore material recycling across production procedures
- · Use of more sustainable and recycled materials
- Evaluation of reducing carbon footprint across all business units



Social Responsibility

- · Donate to Community Chest and other NGOs
- Offer employment opportunities to new graduates and competent individuals, contributing to professional growth and development of individuals, addressing unemployment
- Traceability events, donate to and visit owners of meadows that supply raw materials to the Group





Governance

- Whistle-blowing mechanism, fostering fairness and accountability
- Regular training on anti-fraud, anti-bribery and anti-corruption
- Appointed INEDs of reputation for integrity and expertise, ensuring transparency, accountability, and effective risk management
- Sound audit cycle





Embodied in five key areas, formulated with reference to the United Nations Sustainable Development Goals (UNSDGs)

Sustainability Strategies



Employee Care

- Compliance with local labour regulations, ensuring legal requirements, welfare and rights are met
- · Recreational activities foster overall well-being
- Enhancing occupational health and safety
- Regular review of operating procedures to identify and mitigate potential risks
- Personal and professional development, enhancing job satisfaction and performance
- Gender equality



Responsible Production

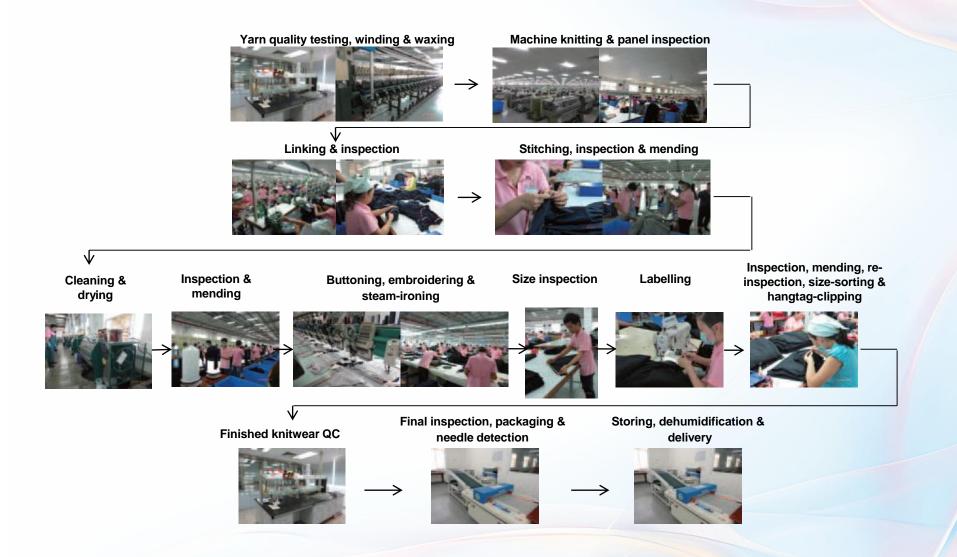
- Invest continuously in design, research and development, improve products and meet evolving needs of customers
- Embrace latest cutting-edge technologies, deliver innovative solutions and maintain position as market leader
- Maintain regular open dialogues with customers to understand product preferences, gather feedback and adapt accordingly
- Enhance stakeholder engagement



Embodied in five key areas, formulated with reference to the United Nations Sustainable Development Goals (UNSDGs)

Knitwear Production Process





WholeGarment Knitting vs Traditional Knitting



	WholeGarment Knitwear	Traditional Knitwear
	WholeGarment Kintwear	Traditional Killiwear
Knitting machine		
Output product	Whole piece of knitwear	Panels (Front/Back/ Sleeves)
Linking process	Eliminated	Key Process

Seamless Knitting Technology: WholeGarment



Cost Effectiveness of Deploying WholeGarment Machinery

- Reduce production lead time by >50%
- Reduce labour in production process
- Reduce material wastage, especially beneficial for expensive raw materials





Cater to Diverse Customer Needs

- Better fit and styles very well-received by end market since inception
- Customer driving up the speed of introducing more knitwear utilising WholeGarment Technology

Enhances the Group's Production Planning

 Confirmed orders received early in the pipeline given the limited supply in the market, beneficial for production planning





(Unaudited) Six months ended 30 September

	2024 (HK\$ '000)	2025 (HK\$ '000)
Revenue	2,786,212	2,830,474
Cost of sales	(2,232,726)	(2,219,247)
Gross profit	553,486	611,227
Other income	6,418	11,434
Other gains, net	24,964	24,057
Selling and distribution expenses	(20,980)	(32,102)
General and administrative expenses	(173,452)	(204,342)
Operating profit	390,436	410,274
Share of post-tax profit of joint ventures	919	537
Finance expenses, net	(25,181)	(19,567)
Profit before income tax	366,174	391,244
Income tax expenses	(53,402)	(56,157)
Profit for the period	312,772	335,087
Profit / (loss) for the period attributable to - Owners of the Company - Non-controlling interests	298,185 14,587 312,772	335,951 (864) 335,087
Earnings per share - Basic and diluted (HK cents per share)	13.1	14.7





	Audited As at 31 March 2025 (HK\$ '000)	Unaudited As at 30 September 2025 (HK\$ '000)
ASSETS		
Non-current assets		
Property, plant and equipment	1,873,536	1,895,773
Right-of-use assets	358,786	399,690
Investment properties	7,686	6,187
Interests in joint ventures	6,174	8,986
Financial assets at fair value through profit or loss	197,358	199,876
Prepayments, deposits, other receivables and other assets	99,256	71,470
Loan to a non-controlling shareholder of a subsidiary	6,987	6,987
Deferred income tax assets	986	1,133
	2,550,769	2,590,102
Current assets		
Inventories	1,207,897	997,547
Trade and bills receivables	153,114	538,417
Prepayments, deposits, other receivables and other assets	435,997	465,891
Cash and cash equivalents	430,818	613,567
	2,227,826	2,615,422
Total assets	4,778,595	5,205,524



Consolidated Balance Sheet (Con'd)

As at 31 March 2025		Audited	Unaudited
CAPITAL Capital and reserves attributable to the owners of the Company Share capital Reserves 22,794 22,794 Reserves 2,348,761 2,603,956 2,371,555 2,626,750 Non-controlling interests 266,150 245,629			•
EQUITY Capital and reserves attributable to the owners of the Company Share capital 22,794 22,794 Reserves 2,348,761 2,603,956 2,371,555 2,626,750 266,150 245,629 Non-controlling interests 266,150 245,629 Total equity 2,637,705 2,872,379 LIABILITIES Non-current liabilities 563,453 545,536 Loans from non-controlling shareholders of subsidiaries 1,565 - Lease liabilities 153,933 159,902 Provision for reinstatement costs 2,372 2,389 Provision for long service payment 1,450 1,450 Deferred income tax liabilities 4,883 4,882 Trade and bills payables 400,731 306,871 Accruals and other payables 301,228 350,797 Bank borrowings 301,228 350,797 Bank borrowings 68,378 100,095 Lease liabilities 68,378 100,095 Total lequity and liabilities 4			
Share capital 22,794 22,794 Reserves 2,348,761 2,603,956 Non-controlling interests 266,150 245,629 Total equity 2,637,705 2,872,379 LIABILITIES Non-current liabilities 563,453 545,536 Lease liabilities 1,565 - Lease liabilities 153,933 159,902 Provision for reinstatement costs 2,372 2,389 Provision for long service payment 1,450 1,450 Deferred income tax liabilities 4,883 4,882 Current liabilities 727,656 714,159 Current liabilities 333,562 382,935 Current income tax liabilities 309,335 478,288 Lease liabilities 68,378 100,095 Bank borrowings 68,378 100,095 Lease liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	EQUITY	(1114 000)	(11114 000)
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LIABILITIES Non-current liabilities 563,453 545,536 Bank borrowings 563,453 545,536 Lease liabilities 1,565 - Lease liabilities 153,933 159,902 Provision for reinstatement costs 2,372 2,389 Provision for long service payment 1,450 1,450 Deferred income tax liabilities 4,883 4,882 727,656 714,159 Current liabilities Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Non-controlling interests	266,150	245,629
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Bank borrowings 563,453 545,536 Loans from non-controlling shareholders of subsidiaries 1,565 - Lease liabilities 153,933 159,902 Provision for reinstatement costs 2,372 2,389 Provision for long service payment 1,450 1,450 Deferred income tax liabilities 4,883 4,882 Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524			
Loans from non-controlling shareholders of subsidiaries 1,565 Lease liabilities 153,933 159,902 Provision for reinstatement costs 2,372 2,389 Provision for long service payment 1,450 1,450 Deferred income tax liabilities 4,883 4,882 Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524		563.453	545.536
Lease liabilities 153,933 159,902 Provision for reinstatement costs 2,372 2,389 Provision for long service payment 1,450 1,450 Deferred income tax liabilities 4,883 4,882 727,656 714,159 Current liabilities Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	<u>~</u>		
Provision for long service payment 1,450 1,450 Deferred income tax liabilities 4,883 4,882 727,656 714,159 Current liabilities Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities	——————————————————————————————————————		
Deferred income tax liabilities 4,883 4,882 727,656 714,159 Current liabilities Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Provision for reinstatement costs	2,372	2,389
Total equity and liabilities Total equity and liabilities Total equity and liabilities 727,656 714,159 727,656 714,159 727,656 714,159 727,656 714,159 727,656 714,159 400,731 306,871 306,871 333,562 382,935 382,935 Current income tax liabilities 301,228 309,335 478,288 48,378 100,095 1,413,234 1,618,986 2,140,890 2,333,145	Provision for long service payment	1,450	1,450
Current liabilities Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Deferred income tax liabilities	4,883	
Trade and bills payables 400,731 306,871 Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524		727,656	714,159
Accruals and other payables 333,562 382,935 Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Current liabilities		
Current income tax liabilities 301,228 350,797 Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 1,413,234 1,618,986 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Trade and bills payables	400,731	306,871
Bank borrowings 309,335 478,288 Lease liabilities 68,378 100,095 Total liabilities 1,413,234 1,618,986 Total equity and liabilities 2,140,890 2,333,145	Accruals and other payables	333,562	382,935
Lease liabilities 68,378 100,095 1,413,234 1,618,986 Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Current income tax liabilities	301,228	350,797
Total liabilities 1,413,234 1,618,986 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Bank borrowings	,	
Total liabilities 2,140,890 2,333,145 Total equity and liabilities 4,778,595 5,205,524	Lease liabilities		
Total equity and liabilities 4,778,595 5,205,524			
	Total liabilities	2,140,890	2,333,145
Net current assets814,592996,436	Total equity and liabilities	4,778,595	5,205,524
	Net current assets	814,592	996,436





Investor Contact

Doris Chan dorisc@nameson.com.hk