



南旋控股有限公司

NAMESON HOLDINGS LIMITED

Stock Code : 1982.HK

2026

Annual Results



Disclaimer

- This presentation was prepared by Nameson Holdings Limited (the “Company”) for reference only. This presentation may not be reproduced or redistributed to any persons without explicit authorisation from the Company.
- Neither the Company nor any of its respective subsidiaries, directors, employees or advisors, directly or indirectly, gives any representation or warranty as to the completeness and accuracy of all the information contained in this presentation (including all forward-looking statements). The information contained in this presentation should be considered in the context of the circumstances prevailing at the time of presentation and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.
- This presentation contains statements that reflect the Company’s beliefs and expectations about the future. These forward-looking statements are based on a number of assumptions about the Company’s operations and factors which are beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.
- The Company expressly disclaims all liability (in negligence or otherwise) for any loss incurred or sustained by the participants of this presentation, their employers, entities, agents or any of their related parties as a result of using the information contained in this presentation.
- The materials and information in this presentation are for informational purposes only and do not constitute an offer or solicitation for the purchases or sale of any securities or financial instruments or to provide any investment service or investment advice.

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 **Outlook**
- 5 **Q&A**



南旋控股有限公司
NAMESON HOLDINGS LIMITED

Results Overview



Results Overview

REVENUE (HK\$)

4,623.4 mn

+6.2%

GROSS PROFIT (HK\$)

758.6 mn

-3.0%

GROSS PROFIT MARGIN

16.4%

-1.6 pp

NET PROFIT (HK\$)

295.5 mn

-16.9%

NET PROFIT MARGIN

6.4%

-1.8 pp

EARNINGS PER SHARE (HK¢)

13.19

-12.2%

DIVIDEND PER SHARE (HK¢)

11.0

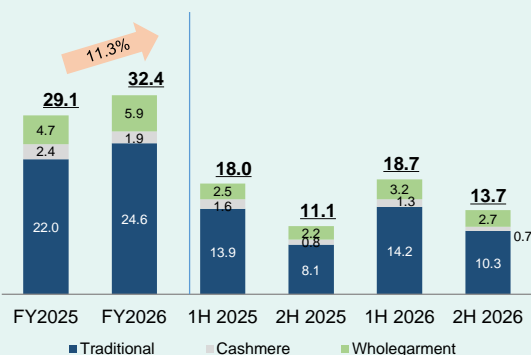
-2.7%

- Sweaters Volume +11.3% from order influx in Vietnam
- Product mix, and pricing of WholeGarment sweaters led to lower ASP in sweaters
- Fabric Business Improved, but Cashmere Yarn Business Dropped

- More orders in Vietnam exerted operational pressure
- Intense competition on labour, in particular skilled labour
- Increased manufacturing overhead and logistic costs on tighter order timeline

- DPS stable at 11.0 HK cents (FY2025: 11.3 HK cents)
- Payout Ratio at 83.4%
- Dividend Yield* at ~13%

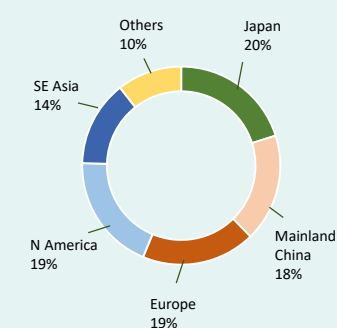
Sweaters Volume (mn pieces)



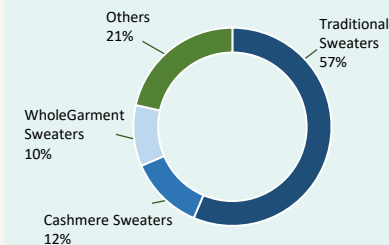
Sweaters Capacity (Location)



Business by Region



Business Breakdown



Historical Net Profit, Dividend and Payout

	FY2022	FY2023	FY2024	FY2025	FY2026
Net Profit (HK\$' mn)	275.6	158.3	380.7	355.4	295.5
EPS (HK cents)	11.55	5.92	15.87	15.02	13.19
DPS (HK cents)	5.7	5.7	13.0	11.3	11.0
Payout Ratio (%)	49.4%	96.3%^	81.9%^	75.2%	83.4%
Dividend Yield (%)*	13.1%	12.3%	18.1%	13.5%	12.5%

* Dividend yield calculated based on closing share price on corresponding announcement dates

^ If based on adjusted net profit which excluded non-recurring items, payout ratio would be 34.3% and 74.8% respectively for FY2023 and FY2024



南旋控股有限公司
NAMESON HOLDINGS LIMITED

Financial Highlights



Financial Review

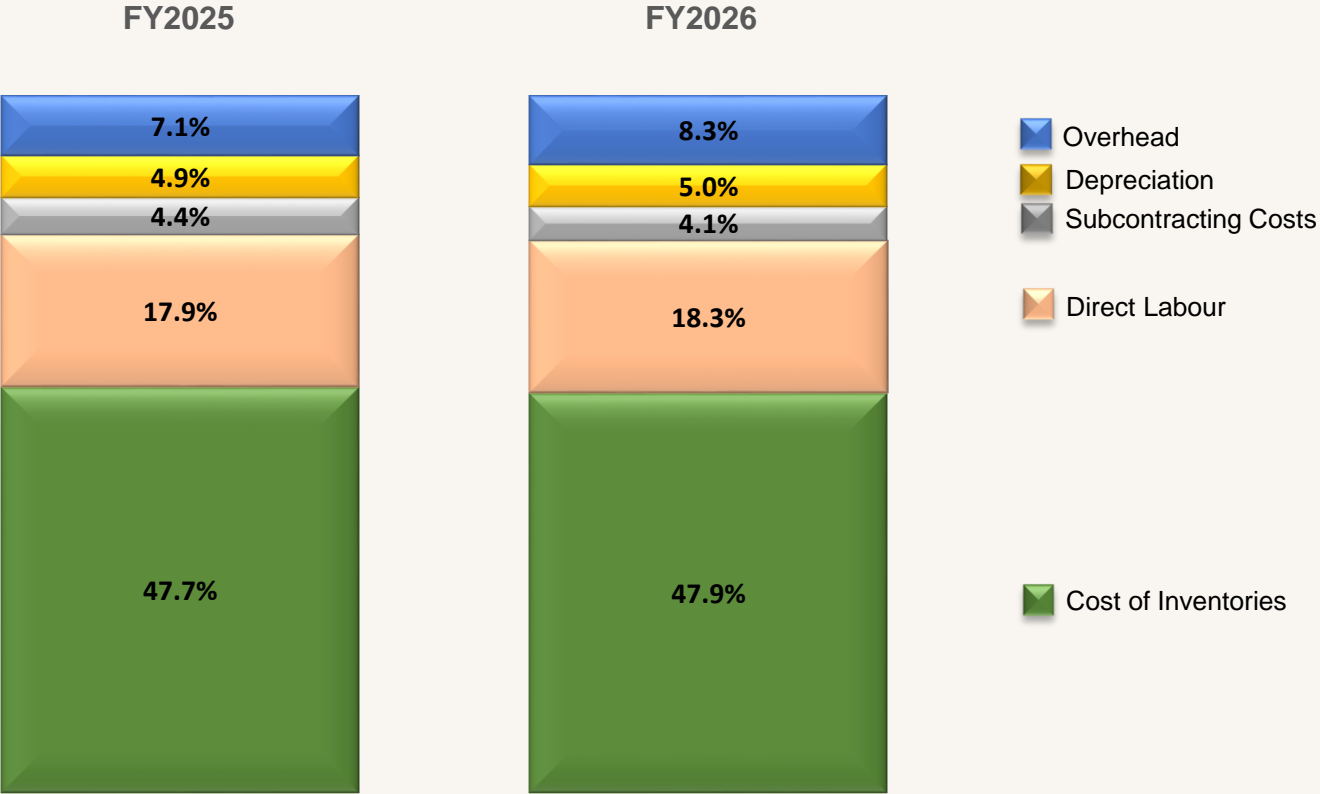
<i>(HK\$ 'mn)</i>	FY 2025	FY 2026	Change
Revenue	4,352.1	4,623.4	+6.2%
Gross Profit	781.8	758.6	-3.0%
<i>Gross Profit Margin</i>	18.0%	16.4%	-1.6 p.p.
Other income	20.5	24.5	+19.5%
Other gains, net	41.2	38.6	-6.3%
Selling and distribution expenses	(39.6)	(52.0)	+31.3%
General and administrative expenses	(353.9)	(398.2)	+12.5%
Operating Profit	449.9	371.5	-17.4%
<i>Operating Profit Margin</i>	10.3%	8.0%	-2.3 p.p.
Finance income	7.8	10.4	+33.3%
Finance expenses	(51.3)	(45.5)	-11.3%
Finance Expenses, net	(43.5)	(35.1)	-19.3%
Profit before Tax	407.9	337.2	-17.3%
Net Profit	355.4	295.5	-16.9%
<i>Net Profit Margin</i>	8.2%	6.4%	-1.8 p.p.
Profit attributable to the owners of the Company	342.3	300.6	-12.2%

Financial Review

(HK¢ cents)	FY 2025	FY 2026	Change
Basic Earnings Per Share (EPS)	15.02	13.19	-12.2%
Interim Dividend Per Share	9.8	11.0	
Second Interim Dividend Per Share	1.5	-	
Total Dividend Per Share	11.3	11.0	-2.7%

Cost of Sales Breakdown

(as % of revenue)



Financial Position

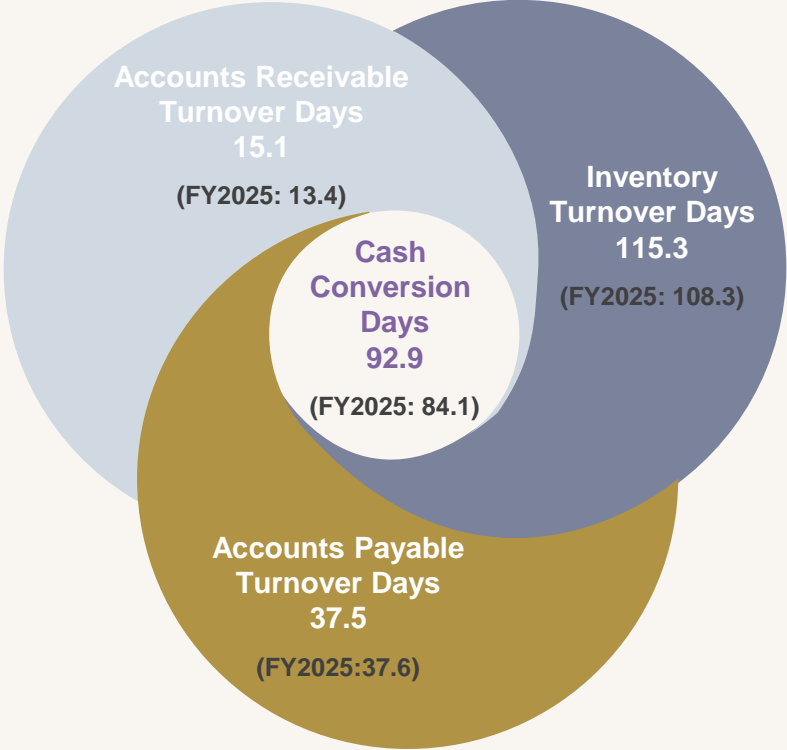
(HK\$ 'mn)	As at 31 Mar 2025	As at 31 Mar 2026	Change
Cash and cash equivalents	430.8	553.8	+28.6%
Inventories	1,207.9	1,234.3	+2.2%
Trade and Bills Receivables	153.1	230.4	+50.5%
Trade and Bills Payables	400.7	393.7	-1.7%
Current Assets	2,227.8	2,447.4	+9.9%
Total Assets	4,778.6	5,037.9	+5.4%
Total Bank Borrowings and Lease Liabilities	1,095.1	1,350.3	+23.3%
Net Debt	664.3	796.5	+19.9%
Total Equity	2,637.7	2,616.8	-0.8%
Gearing Ratio (%) #	20.1%	23.3%	+3.2 p.p.
Return on Equity (%)	13.5%	11.3%	-2.2 p.p.
Return on Assets (%)	7.4%	5.9%	-1.5 p.p.

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 calculated as equity plus net debt.

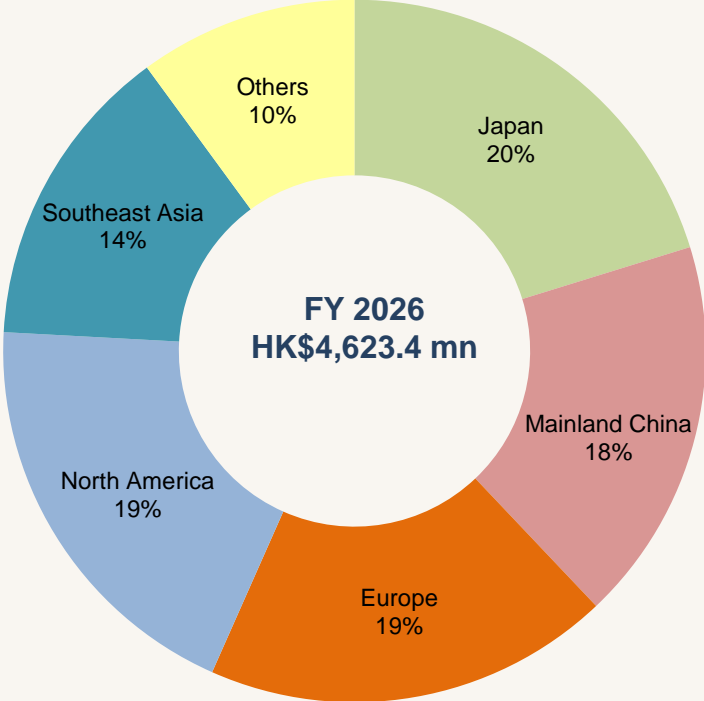
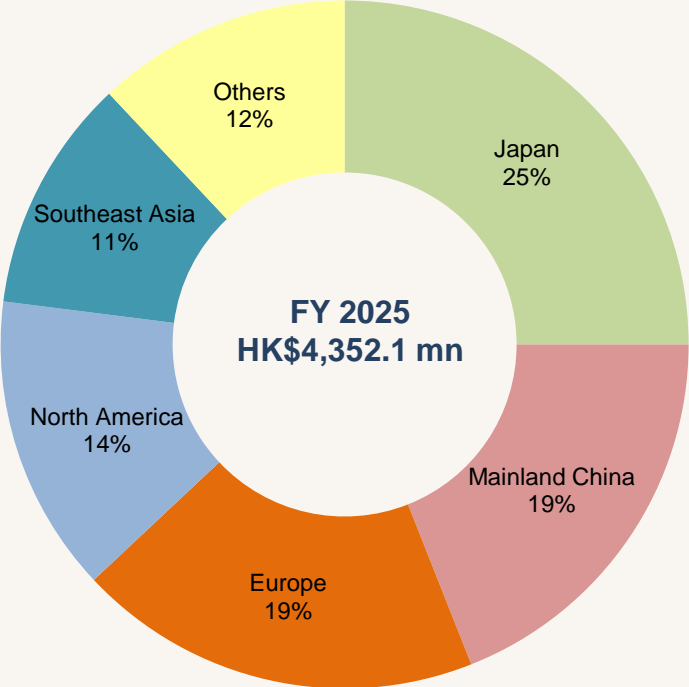
Summary of Cash Flow

<i>(HK\$ 'mn)</i>	FY2025	FY2026
Net cash generated from operating activities	222.9	571.9
<i>Profit before income tax</i>	407.9	337.2
<i>Adjusted for:</i>		
<i>Income tax paid, net</i>	(87.5)	(56.8)
<i>Depreciation</i>	239.3	260.0
<i>(Increase) / Decrease in prepayment, deposits, other receivables and other assets</i>	(144.6)	63.6
<i>(Increase) / Decrease in trade & bills receivables</i>	14.0	(75.1)
<i>Increase in inventories</i>	(280.1)	(36.3)
<i>Net gains on disposal of property, plant and equipment</i>	(12.2)	(0.8)
<i>Increase / (Decrease) in trade and bills payable</i>	65.4	(9.8)
<i>Increase in accruals and other payables</i>	44.5	57.5
<i>Others</i>	(23.8)	32.4
Net cash used in investing activities	(238.3)	(298.6)
<i>Purchases of property, plant and equipment</i>	(255.5)	(310.7)
<i>Proceeds from disposals of property, plant and equipment</i>	14.5	3.2
<i>Loan to a non-controlling shareholder of a subsidiary</i>	(7.0)	-
<i>Dividend received from a joint venture</i>	1.9	1.1
<i>Others</i>	7.8	7.8
Net cash used in financing activities	(272.1)	(157.3)
<i>Increase in bank borrowings and lease liabilities</i>	5.9	173.2
<i>Dividend payment</i>	(303.2)	(284.9)
<i>Capital contribution from / (Deemed distribution to) non-controlling interests</i>	26.9	(44.0)
<i>Repayment of non-controlling shareholders of subsidiaries</i>	(1.8)	(1.6)
Net (Outflow) / Inflow of Cash	(287.5)	116.0

Cash Conversion Cycle



Geographical Breakdown by Revenue





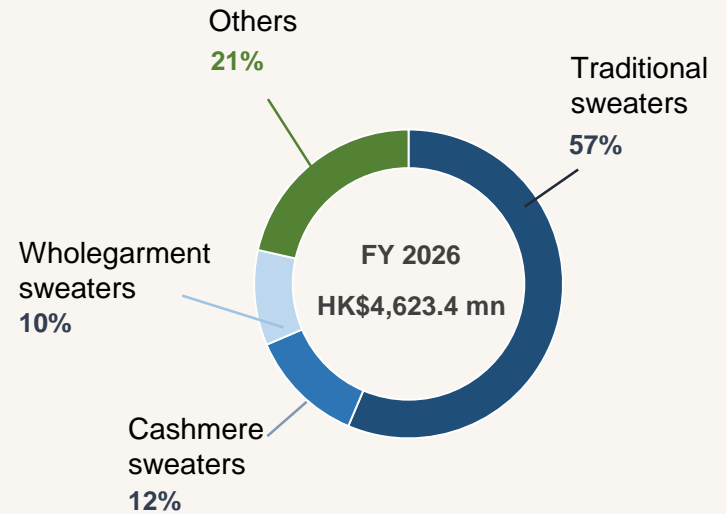
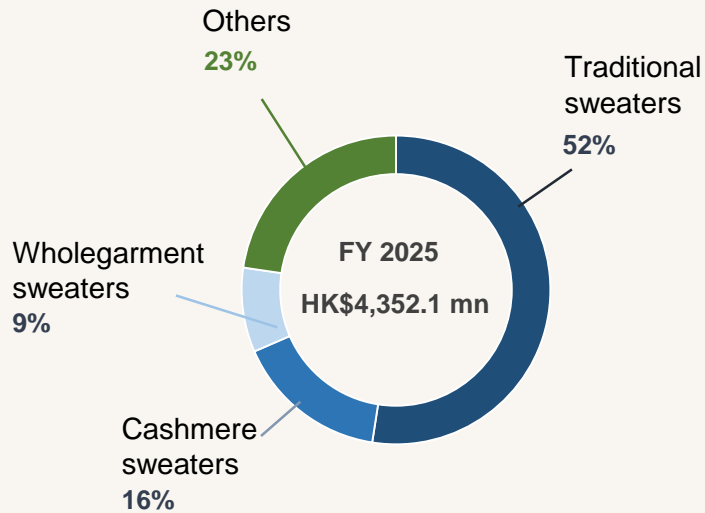
南旋控股有限公司
NAMESON HOLDINGS LIMITED


Business Overview

Core Business (Sweaters)



Breakdown by Business

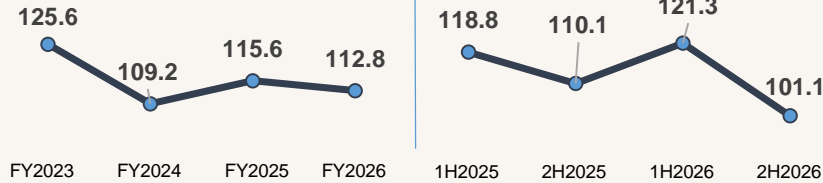


	FY2025	FY2026
 Men's and Women's Knitwear Products	77%	79%
 Others	23%	21%

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

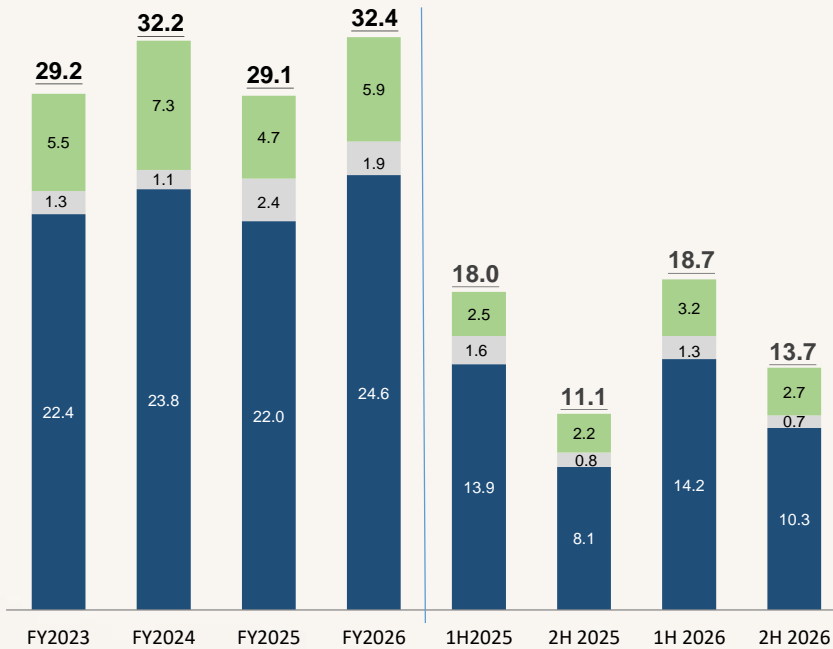
Sweaters: Volume and Prices

Average Selling Price (HK\$)



- Product mix change, decreased sales in the higher-valued cashmere sweaters, lower pricing for Wholegarment

Sales Volume ('mn pieces)

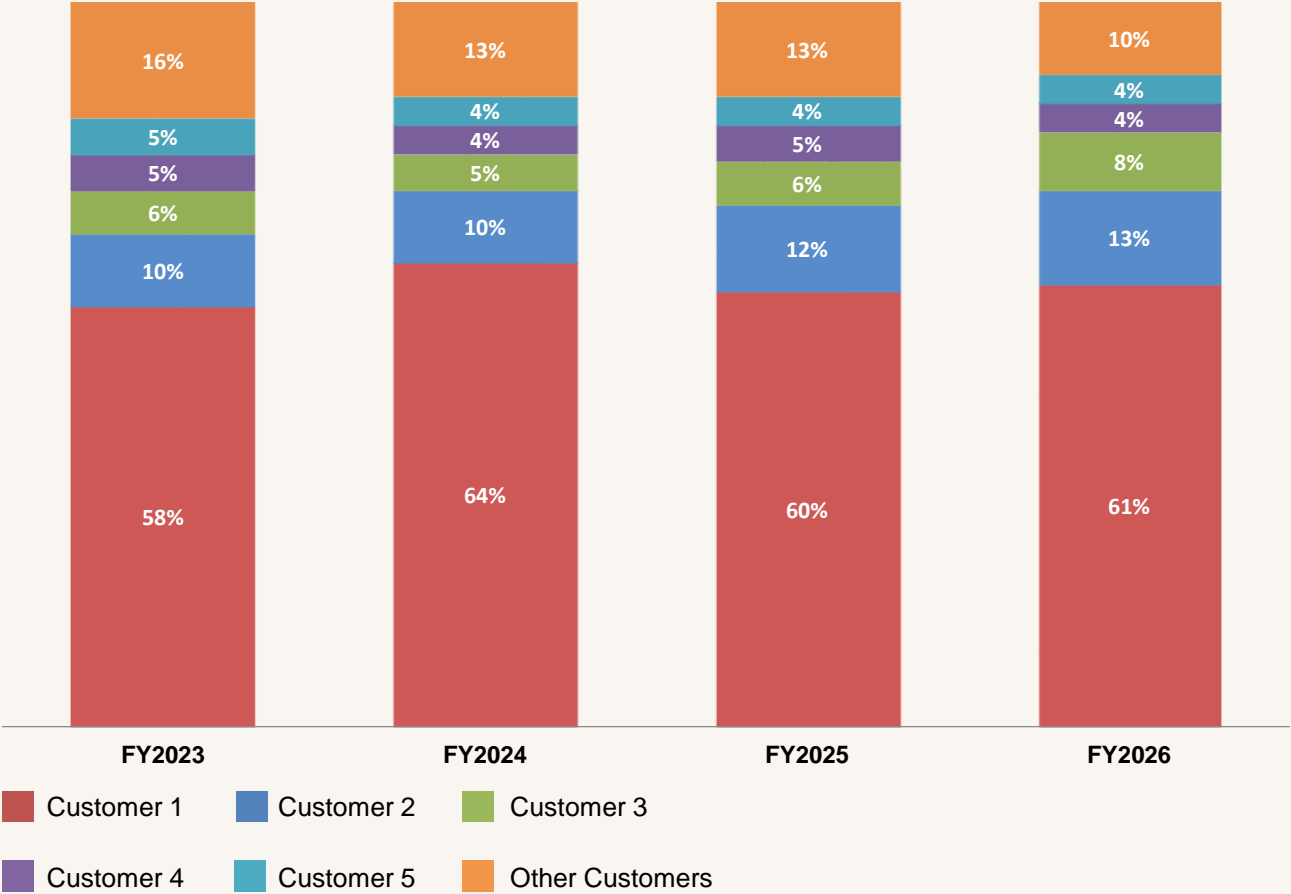


- Influx of orders into Vietnam, supported by Central Vietnam capacity
- Decreased cashmere sweaters, increased Wholegarment sweaters
- Gained trust from established and emerging customers

■ Traditional ■ Cashmere ■ Wholegarment

Note: The figures above include men's and women's knitwear products only

Sweaters: Customer Mix



Capacity By Location

Vietnam Factory

- HCM - Operating since 1Q 2015
- Machinery: \approx 4,800
- Labour: \approx 10,000 employees
- Manufactured 77% of total sweaters in FY2026

China Factory

- Operating since 2002
- Machinery: \approx 3,700
- Labour: \approx 4,500 employees
- Manufactured 23% of total sweaters in FY2026



Volume ('mn) <i>(Mens' and womens' knitwear products only)</i>														
	FY2020 1H	FY2020 2H	FY2021 1H	FY2021 2H	FY2022 1H	FY2022 2H	FY2023 1H	FY2023 2H	FY2024 1H	FY2024 2H	FY2025 1H	FY2025 2H	FY2026 1H	FY2026 2H
VN	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	10.1
CN	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	3.5



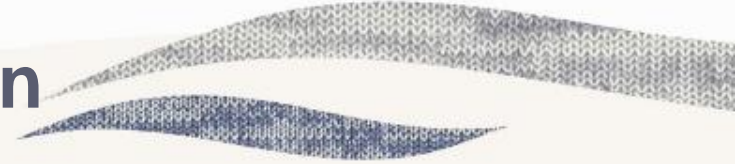
南旋控股有限公司
NAMESON HOLDINGS LIMITED

Business Overview

Other Business



Other Products: Cashmere Yarn



- Economic concerns for luxurious products led to decline in orders
- Provides a variety of blends, sales to external customers in FY2026 was HK\$358.4 mn
- Adding capacity in Vietnam to enhance service to customers, expected to commence production in 1H FY2027



CASHMORIA

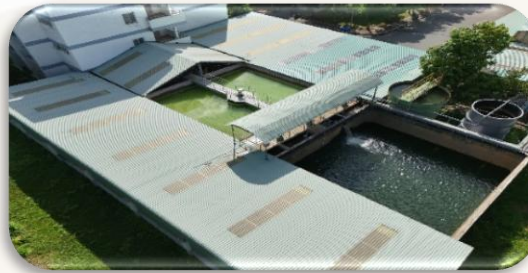
FANCY CASHMERE COLLECTION



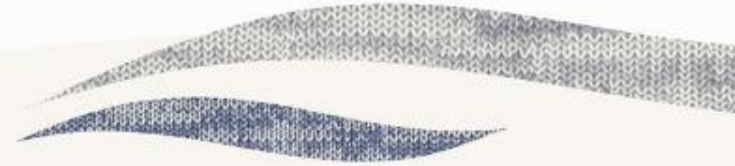
Other Products: Fabric



Aerial view of fabric facility



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



- Operations improved notably year-on-year, and expected to continue to accelerate in ramping up
- Capacity utilization varied across the months of the year, in particular, certain months in 2H experienced lower capacity caused by the temporary halt of U.S. government which affected procurement activity
- Overall product quality improved, gradually targeting to move to higher-end product ranges and continue to broaden customer base
- Began 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



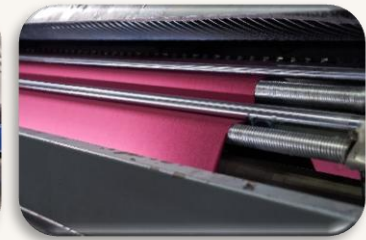
Weaving workshop



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



南旋控股有限公司
NAMESON HOLDINGS LIMITED

Outlook



Outlook

Challenges

1) Competition for Labour

- Trade conflict bolstered Vietnam as prominent manufacturing hub, creating competition for workforce
- Turnover for skilled labour prompts operational disruption at times

2) Continuing to Grow Efficiency Post-Ramp-up Phase

- Allocation planning for optimized efficiency

Opportunities

1) Stable and Growing Orders

- Displayed resilience in past difficult years
- High quality customers projecting knitwear as a growth segment and projecting further long-term growth

2) Tapping and Growing with Customers

- Continue to lead in material development, uncompromised quality
- Tapping and deepening cooperation with established and emerging customers with potential for growth

3) Fabric and the Textile Value Chain Highly Demanded in Vietnam

- Observe and expand as appropriate



南旋控股有限公司
NAMESON HOLDINGS LIMITED

Question and Answer



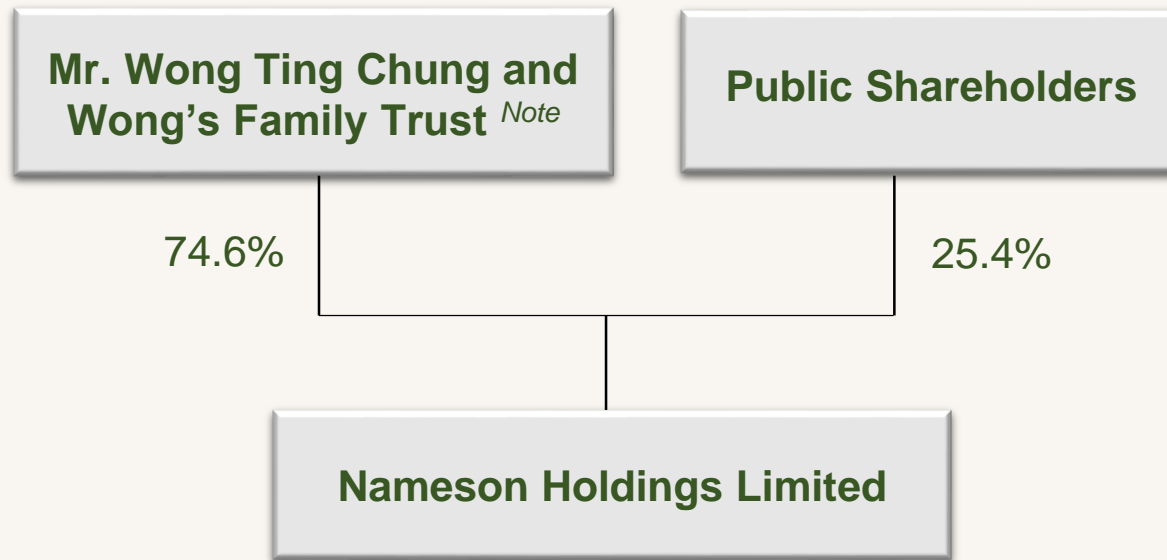


南旋控股有限公司
NAMESON HOLDINGS LIMITED

Appendix



Shareholding Structure



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

Sustainability Strategies

Environmental Protection and Energy Efficiency Deployed



- Study possibility of enhancing the use of reclaimed water
- Installation of solar power systems on rooftop of Huizhou and Vietnam production sites
- 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
- Traceability events, donate to and visit owners of meadows that supply raw materials to the Group

Employee Care



- Compliance with local labour regulations, ensuring legal requirements, welfare and rights are met
- Recreational activities foster overall well-being and promote sense of belongings
- 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

Governance



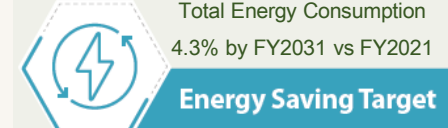
- Whistle-blowing mechanism, fostering fairness and accountability
- Regular training on anti-fraud, anti-bribery and anti-corruption
- Appointed INEDs of reputation for integrity and expertise, ensuring transparency, accountability, and effective risk management
- Sound audit cycle

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)



Reporting Guidelines



Sustainability Performance Highlights

- Our sustainable development is embodied in the “HEART” framework developed targeted to address the material issues identified through an annual double material assessment and the UNSDGs

H

Heartfelt Craftsmanship

UNSDGs



- Adhere to the Group’s Quality First, Customer Priority and Continuous Improvement objectives
- Our PRC Factories and the First Team Factory in Vietnam are certified to ISO 9001:2015 (Quality Management Systems)
- Finished product inspection pass rate exceeds 98% for all business segments
- Advanced in-house testing capabilities certified by our clients

E

Empowering Workspaces

UNSDGs



- Adhere to the Group’s people-oriented management model, employees and their family’s well-beings are of top considerations
- With multi-country operations, emphasis is placed on Diversity, Equity and Inclusion to nurture smooth cooperation among employees
- The Board of Directors received a total of 3 hours of ESG-related training
- Organised over 70 employees activities across our operational locations

A

Advocating Nature’s Guardianship

UNSDGs



- GHG reduction targets have been formally validated by the SBTi
- Our Hebei Factory is certified to ISO 14001:2015 (Environmental Management Systems) and its products are certified to ISO 14067: 2018 (Product Carbon Footprint)
- Solar panels at our factories generated a total of 15,973 MWh of electricity, equivalent to avoiding 9,521 tCO₂e
- Taskforce on Nature-related Financial Disclosures (TNFD) adopter (1 of 13 in HK-based companies) and forum member

R

Resilient Operational Practices

UNSDGs



- Our Hebei Factory is certified to ISO 45001:2018 (Occupational Health and Safety Management System)
- Sound whistle-blowing mechanism in place to safeguard ethical business operations
- Regular anti-corruption trainings provided to the Board and employees

T

Threaded Community Contributions

UNSDGs



- Community services with theme on “Youth cultivation”, to address the diverse needs of the youth
- Donated 2 knitting machines to Hong Kong Polytechnic University
- Donated close to HK\$4.9 million to charitable organisations and educational institutions
- Participated in 62 hours of volunteer work
- Hosted a journey to Inner Mongolia to foster communication, give back to herders, and explore the origins of ethnically sourced and traceability of cashmere with industry peers

Awards and Certificates

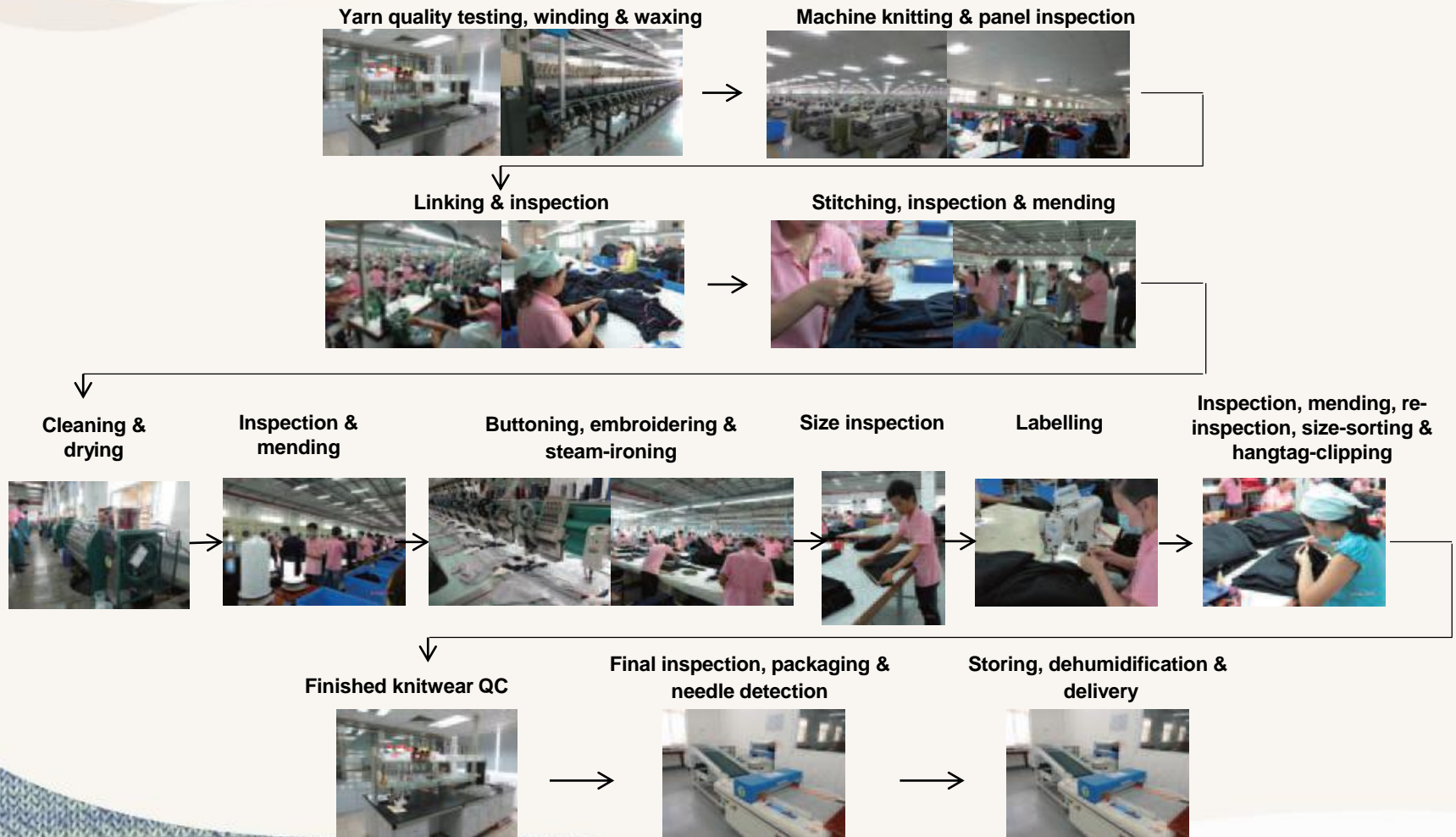
Nameson Holdings

Best ESG Program - 3rd Place (Buy-side)





2026 Asia Executive Team



Knitwear Production Processes



WholeGarment Knitting vs Traditional Knitting

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

Consolidated Income Statement

	Year ended 31 March	
	2025 (HK\$ '000)	2026 (HK\$ '000)
Revenue	4,352,130	4,623,426
Cost of sales	(3,570,315)	(3,864,851)
Gross profit	781,815	758,575
Other income	20,487	24,465
Other gains, net	41,163	38,579
Selling and distribution expenses	(39,606)	(52,010)
General and administrative expenses	(353,949)	(398,170)
Operating profit	449,910	371,439
Share of post-tax profit of joint ventures	1,493	810
Finance expenses, net	(43,523)	(35,095)
Profit before income tax	407,880	337,154
Income tax expenses	(52,466)	(41,695)
Profit for the year	355,414	295,459
Profit/(loss) for the year attributable to		
- Owners of the Company	342,327	300,559
- Non-controlling interests	13,087	(5,100)
	355,414	295,459
Earnings per share attributable to the owners of the Company during the year		
- Basic and diluted (HK cents per share)	15.02	13.19

Consolidated Balance Sheet

	As at 31 March 2025 (HK\$ '000)	As at 31 March 2026 (HK\$ '000)
ASSETS		
Non-current assets		
Property, plant and equipment	1,873,536	1,910,752
Right-of-use assets	358,786	381,102
Investment properties	7,686	4,875
Interest in joint ventures	6,174	8,469
Financial assets at fair value through profit or loss	197,358	203,617
Prepayments, deposits, other receivables and other assets	99,256	73,420
Loan to a non-controlling shareholder of a subsidiary	6,987	6,987
Deferred income tax assets	986	1,269
	2,550,769	2,590,491
Current assets		
Inventories	1,207,897	1,234,317
Trade and bills receivables	153,114	230,419
Prepayments, deposits, other receivables and other assets	435,997	428,853
Cash and cash equivalents	430,818	553,802
	2,227,826	2,447,391
Total assets	4,778,595	5,037,882

Consolidated Balance Sheet (Con'd)

	As at 31 March 2025 (HK\$ '000)	As at 31 March 2026 (HK\$ '000)
EQUITY		
Capital and reserves attributable to the owners of the Company		
Share capital	22,794	22,794
Reserves	2,348,761	2,366,793
	2,371,555	2,389,587
Non-controlling interests	266,150	227,196
Total equity	2,637,705	2,616,783
LIABILITIES		
Non-current liabilities		
Bank borrowings	563,453	553,777
Loans from non-controlling shareholders of subsidiaries	1,565	-
Lease liabilities	153,933	114,321
Provision for reinstatement costs	2,372	2,478
Provision for long service payment	1,450	1,060
Deferred income tax liabilities	4,883	4,882
	727,656	676,518
Current liabilities		
Trade and bills payables	400,731	393,722
Accruals and other payables	333,562	358,762
Current income tax liabilities	301,228	309,880
Bank borrowings	309,335	573,676
Lease liabilities	68,378	108,541
	1,413,234	1,744,581
Total liabilities	2,140,890	2,421,099
Total equity and liabilities	4,778,595	5,037,882
Net current assets	814,592	702,810



南旋控股有限公司
NAMESON HOLDINGS LIMITED

Investor Contact:

Doris Chan
dorisc@nameson.com.hk

