



南旋控股有限公司
Nameson Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1982



INTERIM REPORT 2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Wai Yue, *MH* (Chairman)
Mr. Man Yu Hin (Chief Executive Officer)
Mr. Wong Ting Chun
Mr. Li Po Sing

Independent non-executive Directors

Ms. Fan Chiu Fun, Fanny, *GBM, GBS, JP*
Mr. Kan Chung Nin, Tony⁽¹⁾, *SBS, JP*
Mr. Fan Chun Wah, Andrew, *JP*
Mr. Ip Shu Kwan, Stephen, *GBS, JP*
Mr. Sun Po Yuen⁽²⁾, *JP*

BOARD COMMITTEES

Audit Committee

Mr. Fan Chun Wah, Andrew, *JP* (Chairman)
Mr. Kan Chung Nin, Tony⁽³⁾, *SBS, JP*
Mr. Sun Po Yuen⁽⁴⁾, *JP*
Mr. Ip Shu Kwan, Stephen, *GBS, JP*
Ms. Fan Chiu Fun, Fanny⁽⁷⁾, *GBM, GBS, JP*

Remuneration Committee

Mr. Kan Chung Nin, Tony^{(3), (5)}, *SBS, JP* (Chairman)
Mr. Sun Po Yuen^{(4), (6)}, *JP* (Chairman)
Mr. Wong Wai Yue, *MH*
Mr. Ip Shu Kwan, Stephen, *GBS, JP*

Nomination Committee

Mr. Wong Wai Yue, *MH* (Chairman)
Mr. Kan Chung Nin, Tony⁽³⁾, *SBS, JP*
Ms. Fan Chiu Fun, Fanny, *GBM, GBS, JP*
Mr. Sun Po Yuen⁽⁴⁾, *JP*

Executive Committee

Mr. Wong Wai Yue, *MH* (Chairman)
Mr. Man Yu Hin
Mr. Wong Ting Chun
Mr. Li Po Sing

Notes:

- ⁽¹⁾ Retired as Director with effect from 29 September 2025
- ⁽²⁾ Appointed as Director with effect from 29 September 2025
- ⁽³⁾ Ceased to be member with effect from 29 September 2025
- ⁽⁴⁾ Appointed as member with effect from 29 September 2025
- ⁽⁵⁾ Ceased to be Chairman with effect from 29 September 2025
- ⁽⁶⁾ Appointed as Chairman with effect from 29 September 2025
- ⁽⁷⁾ Appointed as member with effect from 1 April 2025

COMPANY SECRETARY

Mr. Tao Chi Keung, *HKICPA, ACCA*

AUTHORISED REPRESENTATIVES

Mr. Wong Wai Yue, *MH*
Mr. Tao Chi Keung, *HKICPA, ACCA*

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units A–C, 21/F, Block 1
Tai Ping Industrial Centre
57 Ting Kok Road
Tai Po, New Territories
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

CORPORATE INFORMATION (CONTINUED)

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

LEGAL ADVISER

Chiu & Partners
40/F, Jardine House
1 Connaught Place
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
United Overseas Bank Limited

STOCK CODE

1982

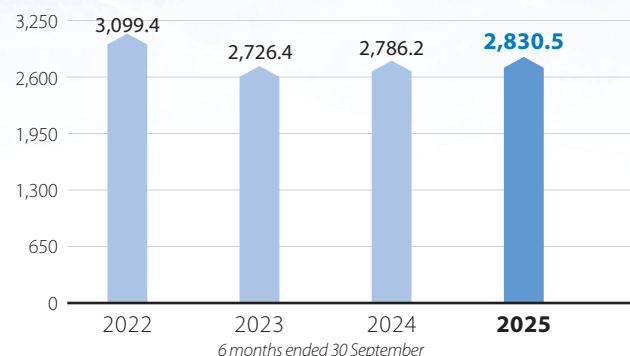
WEBSITE OF THE COMPANY

<http://www.namesonholdings.com>

FINANCIAL HIGHLIGHTS

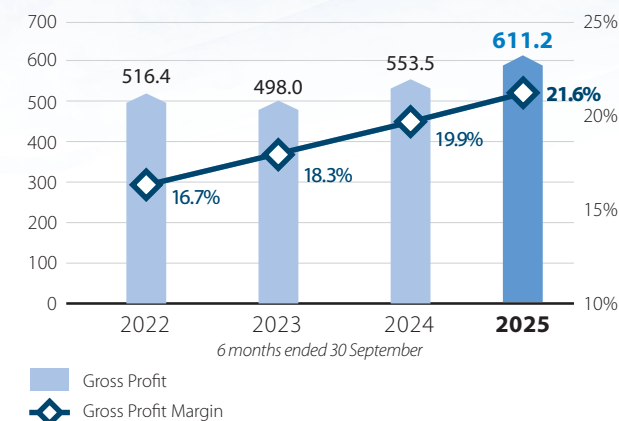
REVENUE

(HK\$'M)



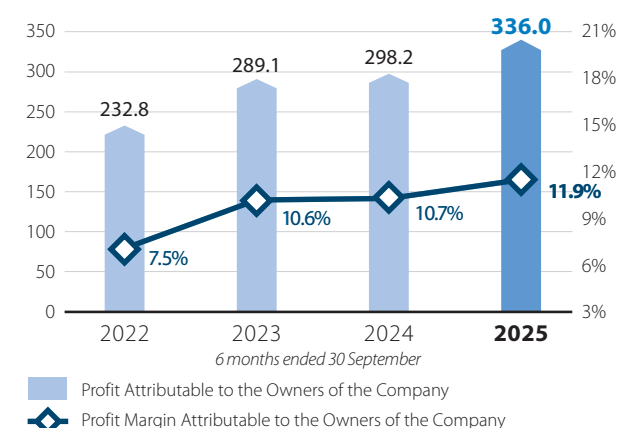
GROSS PROFIT

(HK\$'M)



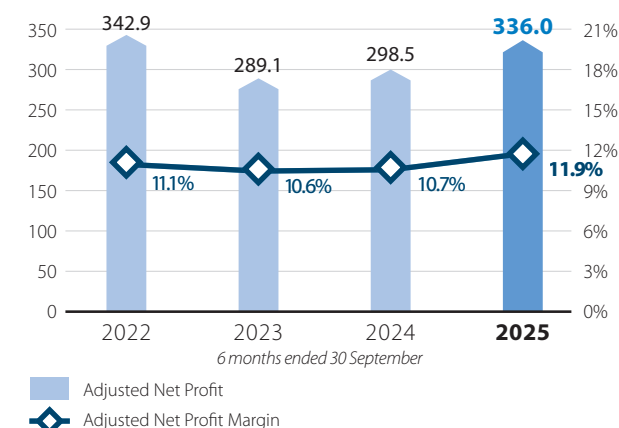
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

(HK\$'M)



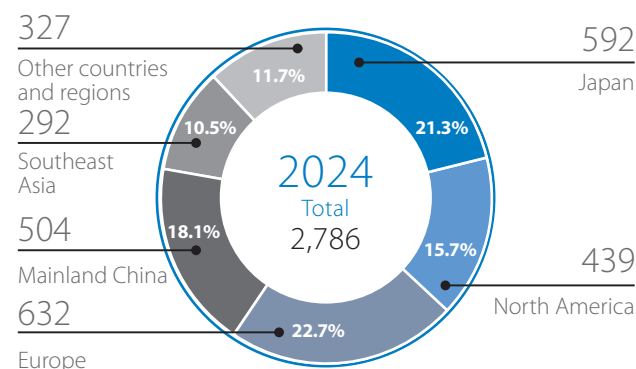
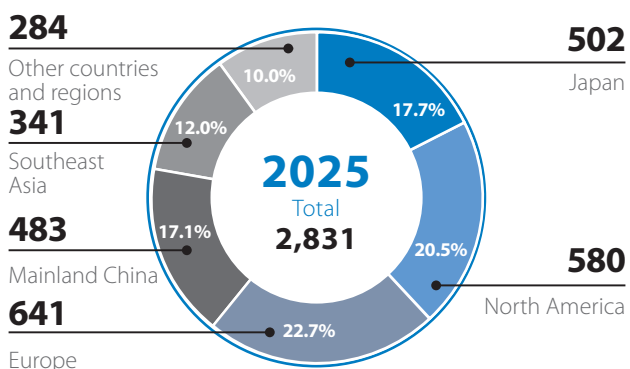
ADJUSTED NET PROFIT (Note)

(HK\$'M)



REVENUE BY GEOGRAPHICAL REGIONS

(HK\$'M)



Note: Adjusted net profit is a non-HKFRS financial measure and derived from profit attributable to the owners of the Company excluding realised and unrealised gains/losses from derivative financial instruments, which are income/expenses not considered as recurring in nature. We believe the adjusted net profit presented herein better reflects the Group's core operating results.

CHAIRMAN'S STATEMENT

To Our Respected Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Nameson Holdings Limited (the "Company"), I am pleased to present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025 ("First Half of Financial Year 2026").

MARKET REVIEW

The recent introduction of reciprocal tariffs by the United States of America ("USA") has dramatically redefined the global economic landscape. What was once a relatively steady and growing environment has been transformed into one replete with uncertainties and volatility. Since the initial announcement in April 2025, the U.S. tariff policies have seen chaotic revisions, mirroring the intricate dance of international trade. The increased tariffs in effect or potentially coming into effect on apparel products to be exported to the USA has generally shifted the way brand customers are procuring their products while fostering an atmosphere of unpredictability. The sweeping measures have not only escalated costs for retailers and consumers, but it has also brought about a wave of re-negotiations between manufacturers and retailers.

In the First Half of Financial Year 2026, Vietnam's export of textile and garments increased by 9.0%, while Mainland China's export of garments saw a decrease of 2.6%, reflecting the further push on brands' sourcing strategies, supported by Vietnam's relatively lower labour costs and building manufacturing infrastructure.

The Group has once again demonstrated remarkable resilience, even in the face of such challenging times. We have implemented several strategies over the past few years which contributed to this resilience.

Firstly, we prioritise risk management and have hence diversified our manufacturing operations across countries, export markets, and product categories within the sweaters segment, while also exploring new products along the value chain.

Secondly, assessing the post-COVID landscape, we developed a strategy to invite key suppliers to establish a presence near our production facilities in Vietnam. This initiative has significantly strengthened our supply chain, granting us a competitive advantage in serving our customers which is proven to be effective during the current volatile trade conditions.

Thirdly, our forward-thinking approach has led us to expand in Central Vietnam, allowing us to ease current bottlenecks, and have a backup leeway to adapt swiftly and seamlessly to uncertainty when required.

Our core business continues to thrive, showing improvements in sales revenue and profitability. Having built strong relationships with our customers over decades, we stand confident in facing market volatility together. Our customers' trust in our solid foundation, and now is the time for them to rely on us as steadfast suppliers.

While our cashmere yarn business faced some declines due to economic uncertainties and concentration of production in Mainland China. However, we are optimistic that our investment in a new production line in Vietnam, set to begin operations in the fourth quarter of financial year 2026, will establish us as the first manufacturer of cashmere yarn in Southeast Asia, enhancing our ability to serve global customers swiftly.

Moreover, our fabric business has shown substantial improvements in operational control, resulting in increased sales revenue. The local fabric supply is gaining momentum, driven by challenging tariff measures, rising costs, and worldwide pressure on apparel manufacturers.

Celebrating our 35th Anniversary this year, despite tough market and trade conditions, we are confident that our solid foundations and agile, proactive planning will enable us to remain resilient and continue our growth in the years to come.

CHAIRMAN'S STATEMENT (CONTINUED)

BUSINESS REVIEW

During the First Half of Financial Year 2026, the sales volume of our men's and women's knitwear increased by 3.9% totaling 18.7 million pieces. Since the announcement of U.S. tariff policies began, our multi-location strategy has worked in our favour, and our customers displayed confidence in continuing their orders as originally planned. Our average selling price experienced a slight increase of 2.0% to HK\$121.2 per piece. The revenue of our men's and women's knitwear managed to increase slightly by 5.8% to HK\$2,266.8 million even amidst global turbulent sentiments.

The cashmere yarn business experienced some declines mainly driven by end consumer confidence for relatively luxurious products and the fact that it was still solely produced in the Mainland China. The fabric business, on the other hand, benefited as a local source of supply. The revenue of the business improved notably on the back of improved product quality, which enabled us to be engaged in more sophisticated product ranges at better pricing. The business is beginning to contribute to the Group in more meaningful ways.

The Group's revenue improved by 1.6% to HK\$2,830.5 million. We continued to excel on improving operational efficiency especially in the manufacturing facilities in Vietnam, the Group's gross profit improved by 10.4% to HK\$611.2 million and gross profit margin also improved from 19.9% to 21.6%.

Selling and distribution expenses, together with general and administrative expenses in aggregate, increased slightly as a proportion to revenue. This was partially offset by the increase in other income from leasing part of the Group's production facilities in Mainland China to vocational schools, while other gains remained stable. The Group's operating profit improved by 5.1% to HK\$410.3 million, and the Group's profit for the period also increased by 7.1% to HK\$335.1 million, record half-year high.

Given the Group's consistent commitment to prudent cash management, strong cash flow, and healthy gearing ratio, the Board is pleased to declare an interim dividend of 11.0 HK cents per share to the Company's shareholders representing a payout ratio of 75%, as a gesture of appreciation for our shareholders' consistent trust and support.

FUTURE STRATEGIES AND PROSPECTS

The ever-evolving landscape of global trade is poised to disrupt supply chains, nudging businesses toward more prudent investment strategies, potentially affecting economic growth. Rising costs of imported goods could drive up consumer prices, exerting inflationary pressures that influence interest rate decisions and subsequently economic activity.

We maintain largely agile in our management model, and are constantly looking for system upgrades and adaptation of new technology to help us stay ahead of the fast-changing dynamics. Having an open mindset is crucial as market changes necessitate constant re-evaluation and restructuring of business strategies. As one of the solid manufacturers in the market, we are ready to move ahead with our customers to withstand this wave of challenges.

Opportunities abound despite the hurdles of current tariffs and global economic conditions. A trend toward increased local sourcing of materials is evident. Our fabric products in Vietnam are largely distributed to local businesses, and hence this benefits us. As our business grows, we are optimistic about its future contributions to our Group. Moreover, we have launched a fabric printing venture, serving both internal and external needs, positioning us as a key player in Vietnam's raw material solutions.

Our forward-thinking strategy in the cashmere yarn sector focuses on meeting both external and internal demands while emphasising sustainability and full traceability. This approach is enhancing this business' development, and by relocating parts of the cashmere yarn business to Vietnam, we yearn to continue to lead the market, and we are confident in its future contribution.

CHAIRMAN'S STATEMENT (CONTINUED)

Vietnam's attractiveness as a manufacturing hub is underlined by competitive costs, improving infrastructure, and favorable trade deals. Our expansion in Central Vietnam positions us to leverage benefits in the coming years. Supported by top-quality suppliers, Vietnam is becoming a vital manufacturing center for international apparel brands. We are perfectly placed to seize new opportunities with global clients, driven by our ongoing commitment to quality and the ability to forge new customer and growth avenues.

Our flexible management approach has fortified our Group's resilience, sharpening our edge in excellence.

We have embarked on the adaptation of new technology to aid and enhance our existing workflows. We remain open to transformative changes in innovation, lean manufacturing, and digitisation. Our dedication to product design, focusing on functionality and innovative materials, ensures alignment with the rapidly shifting consumer preferences.

We have also stepped up our efforts on environmental, social and governance ("ESG"). Most available rooftops at our facilities are installed with solar panels, we have replaced the burning of wood pallets for coal-fired boiler in our core business in Vietnam, and our wastewater treatment facilities in Vietnam are of A-grade levels. Each year, together with our upstream suppliers for cashmere, we host ranch activities to give back to the farmlands and to enhance animal welfare education along the whole value chain.

In an uncertain world, marked by geopolitical tensions, our management embraces adaptability in business operations, while committing to reinforcing core activities and expanding our horizons. Our aim is to consistently enhance shareholder returns.

I extend my sincere gratitude to our customers, suppliers, shareholders, and staff for their unwavering support and trust in our Group, which have been instrumental to our continued progress.

Wong Wai Yue, MH

Chairman and Executive Director

21 November 2025

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “Board”) of directors (the “Directors”) of Nameson Holdings Limited (the “Company”) herewith announces the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025. This interim financial report has been reviewed by the Company’s audit committee and the Company’s auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

FINANCIAL REVIEW

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Revenue	2,830,474	2,786,212
Cost of sales	(2,219,247)	(2,232,726)
Gross profit	611,227	553,486
Other income	11,434	6,418
Other gains, net	24,057	24,964
Selling and distribution expenses	(32,102)	(20,980)
General and administrative expenses	(204,342)	(173,452)
Operating profit	410,274	390,436
Share of post-tax profit of joint ventures	537	919
Finance income	3,931	3,429
Finance expenses	(23,498)	(28,610)
Finance expenses, net	(19,567)	(25,181)
Profit before income tax	391,244	366,174
Income tax expenses	(56,157)	(53,402)
Profit for the period	335,087	312,772
Profit for the period attributable to:		
— Owners of the Company	335,951	298,185
Add:		
Net realised and unrealised losses from derivative financial instruments	22	275
Adjusted net profit	335,973	298,460

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2025 mainly represented revenue from sales of knitwear products, namely womenswear, menswear and other products such as cashmere yarns, fabrics, children's wear, scarfs, hats and gloves, to our customers.

The Group's revenue increased by 1.6% to HK\$2,830.5 million for the six months ended 30 September 2025 from HK\$2,786.2 million for the six months ended 30 September 2024. The increase was mainly attributable to the increase in sales revenue of men's and women's knitwear products and fabrics. The total sales revenue of men's and women's knitwear products for the six months ended 30 September 2025 increased by HK\$124.3 million to HK\$2,266.8 million as compared to the corresponding period in year 2024. However, the overall increase was partially offset by the softer sales performance of cashmere yarns. For the six months ended 30 September 2025, the sales revenue of cashmere yarns decreased by HK\$227.0 million to HK\$191.5 million as compared to the corresponding period in year 2024.

The increase in the total sales revenue of men's and women's knitwear products was driven by the higher sales volume and increased average selling price. The Group's sales volume of men's and women's knitwear products increased by 3.9% from 18.0 million pieces for the six months ended 30 September 2024 to 18.7 million pieces for the six months ended 30 September 2025, while the average selling price of the Group's men's and women's knitwear products slightly increased by 2.0% from HK\$118.8 per piece for the six months ended 30 September 2024 to HK\$121.2 per piece for the six months ended 30 September 2025.

On the other hand, based on the Group's geographical market distribution for the six months ended 30 September 2024, Europe, North America and Japan were the top three markets of our Group for the six months ended 30 September 2025. The revenue attributable to the European market, North American market and Japanese market accounted for 22.7%, 20.5% and 17.7% respectively of the Group's total revenue for the six months ended 30 September 2025. Overall, the Group's sales are well-balanced across major markets, reducing our exposure to economic fluctuations in any single market.

Cost of Sales

For the six months ended 30 September 2025, the Group incurred cost of sales of HK\$2,219.2 million. Cost of sales primarily consisted of cost of inventories, direct labour costs, subcontracting charges to our subcontractors, depreciation of property, plant and equipment and right-of-use assets, electricity and water and production overhead costs.

Gross Profit and Gross Profit Margin

During the six months ended 30 September 2025, the Group recorded gross profit of HK\$611.2 million and gross profit margin of 21.6% as compared to the gross profit of HK\$553.5 million and gross profit margin of 19.9% for the six months ended 30 September 2024.

The increases in gross profit and gross profit margin for the six months ended 30 September 2025 were mainly due to the enhanced performance of the Group's fabrics business, while the Group's business performance in men's and women's knitwear products remained strong with some upward trend and demonstrated its continuous resilience in an ever-changing business environment.

Other Income

Other income primarily consisted of rental income from investment properties, government subsidies, and miscellaneous other income. The other income increased by HK\$5.0 million from HK\$6.4 million for the six months ended 30 September 2024 to HK\$11.4 million for the six months ended 30 September 2025. Such increase was mainly attributable to the increase in rental income from investment properties by HK\$5.8 million as the Group rented out some underused factory space in Mainland China and the full six-month effect was reflected during the period ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 slightly decreased by HK\$0.9 million from HK\$25.0 million for the six months ended 30 September 2024 to HK\$24.1 million for the six months ended 30 September 2025. The decline was primarily attributable to the reduction in net gains on disposals of property, plant and machinery by HK\$7.8 million as the Group disposed of fewer aged machines and only recorded net disposal gains of HK\$0.5 million during the six months ended 30 September 2025. However, this was largely offset by the increase in net foreign exchange gains from HK\$14.5 million for the six months ended 30 September 2024 to net foreign exchange gains of HK\$21.1 million for the six months ended 30 September 2025, mainly driven by the appreciation of the United States dollars against the Vietnamese Dong.

In summary, other gains for the six months ended 30 September 2025 mainly represented net foreign exchange gains of HK\$21.1 million, net gains on financial assets at fair value through profit or loss of HK\$2.5 million and net gains on disposals of property, plant and machinery of HK\$0.5 million.

Selling and Distribution Expenses

Selling and distribution expenses primarily consisted of transportation costs 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\$11.1 million from HK\$21.0 million for the six months ended 30 September 2024 to HK\$32.1 million for the six months ended 30 September 2025. Such increase was largely attributable to the increase in transportation costs and aligned with the rise in accelerated shipping volume.

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\$30.8 million from HK\$173.5 million for the six months ended 30 September 2024 to HK\$204.3 million for the six months ended 30 September 2025. Such increase was mainly attributable to the increase in staff costs, reflecting the Group's expanded business scope during the six months ended 30 September 2025.

Finance Expenses, Net

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

The Group's net finance expenses decreased by HK\$5.6 million from HK\$25.2 million for the six months ended 30 September 2024 to HK\$19.6 million for the six months ended 30 September 2025. The decrease in net finance expenses was primarily driven by a temporary plunge in market interest rates in Hong Kong during the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 six-month period ended 30 September 2025 and 2024 respectively on the estimated assessable profits arising in or derived from Hong Kong during the relevant periods.

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 six-month period ended 30 September 2025 and 2024 respectively. However, 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%. 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 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. For one of the subsidiaries in Vietnam, the current period is subject to the BIT rate of 20% (2024: 17%), whereas, another subsidiary in Vietnam is entitled to full exemption from BIT upon earning taxable profit. The other two subsidiaries in Vietnam have no taxable profit for the six months ended 30 September 2025.

The effective tax rates of the Group were 14.4% and 14.6% for the six-month period ended 30 September 2025 and 2024 respectively.

Profit for the Period 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\$336.0 million and HK\$298.2 million for the six-month period ended 30 September 2025 and 2024 respectively.

The increase in net profit for the six months ended 30 September 2025 was primarily driven by the increase in gross profit as a result of the enhanced performance of the Group's fabrics business and the continued robust performance of the Group's men's and women's knitwear products, while such increase was partially offset by (i) the increase in transportation costs as a result of the rise in accelerated shipping volume; and (ii) the increase in staff costs resulting from the expansion of business scope.

Adjusted Net Profit

Adjusted net profit is a non-HKFRS financial measure and it is derived from net profit attributable to the owners of the Company for the period after excluding realised and unrealised gains/losses from derivative financial instruments. We believe the adjusted net profit presented herein better reflects the Group's core operating results.

Based on the formula above, the Group's adjusted net profit increased by HK\$37.5 million from HK\$298.5 million for the six months ended 30 September 2024 to HK\$336.0 million for the six months ended 30 September 2025, and the adjusted net profit margin slightly increased from 10.7% for the six months ended 30 September 2024 to 11.9% for the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Consolidated Cash Flow Statement

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Net cash generated from operating activities	261,787	106,528
Net cash used in investing activities	(134,828)	(149,102)
Net cash generated from/(used in) financing activities	55,863	(106,319)
Net increase/(decrease) in cash and cash equivalents	182,822	(148,893)
Cash and cash equivalents at beginning of the period	430,818	717,404
Exchange difference on cash and cash equivalents	(73)	517
Cash and cash equivalents at end of the period	613,567	569,028

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Net Cash Generated from Operating Activities

The Group's net cash generated from operating activities for the six months ended 30 September 2025 was HK\$261.8 million, primarily due to profit before income tax of HK\$391.2 million, adjusted for depreciation of HK\$126.0 million and the decrease in inventories of HK\$212.3 million, which was partially offset by the increase in trade and bills receivables of HK\$385.3 million and the decrease in trade and bills payables of HK\$94.5 million.

Net Cash Used in Investing Activities

The Group's net cash used in investing activities for the six months ended 30 September 2025 was HK\$134.8 million, primarily due to the purchase of property, plant and equipment of HK\$138.4 million, which was partially offset by the interest received of HK\$3.9 million.

Net Cash Generated from Financing Activities

The Group's net cash generated from financing activities for the six months ended 30 September 2025 was HK\$55.9 million, primarily due to the net increase in the Group's total bank borrowings of HK\$151.0 million, which was partially offset by the payments for lease liabilities of HK\$39.9 million, the dividend payments of HK\$34.2 million and the repayments of the capital contribution from non-controlling interests of HK\$19.6 million.

Cash and Cash Equivalents

For the six months ended 30 September 2025, the Group's cash and cash equivalents increased by HK\$182.9 million and the exchange loss was HK\$0.1 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\$613.6 million as at 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OTHER FINANCIAL INFORMATION

Liquidity and Financial Resources

For the six months ended 30 September 2025, the Group's cash and cash equivalents was mainly used in the expansion of the Group's business operations, 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 decreased from 20.1% as at 31 March 2025 to 18.9% as at 30 September 2025. This 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 30 September 2025, the Group's cash and cash equivalents, amounting to HK\$613.6 million, were denominated in US dollars ("US\$") (62.2%), HK\$ (6.1%), Renminbi ("RMB") (29.1%), Vietnamese Dong ("VND") (2.5%) and other currencies (0.1%).

As at 30 September 2025, the Group's total bank borrowings and lease liabilities were due for repayment as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Within one year	578,383	377,713
Between one and two years	449,085	429,263
Between two and five years	256,353	288,123
	1,283,821	1,095,099

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 rights.
- (b) As at 30 September 2025, the Group's total bank borrowings and lease liabilities were denominated in HK\$(80.2%), US\$(18.1%) and RMB(1.7%). All the Group's bank borrowings were floating rate borrowings. The weighted average effective interest rate of the Group's bank borrowings as at 30 September 2025 was 4.10%.

Capital Expenditures and Commitments

The Group incurred capital expenditures of approximately HK\$250.7 million for the six months ended 30 September 2025, which were mainly related to the purchase of machinery 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 30 September 2025 amounted to approximately HK\$82.7 million which were mainly related to the purchase of machinery for our factories and the construction of new production bases in Vietnam.

Charge on Assets

As at 30 September 2025, the Group had no charges on assets.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Contingent Liabilities

The Group had no material contingent liability as at 30 September 2025.

Significant Investments, Acquisitions and Disposals

The Group had no significant investments, acquisitions and disposals during the six months ended 30 September 2025.

Events after Balance Sheet Date

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

Financial Instruments

The Group did not have any outstanding hedging contracts or financial derivatives as at 30 September 2025.

As at 31 March 2025, the Group had outstanding HK\$ interest rate swap contracts 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 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 and US\$ since a considerable portion of our operating expenses are denominated in RMB 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 six months ended 30 September 2025, the Group did not enter into any forward foreign currency contracts to mitigate its exposures of RMB 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 six months ended 30 September 2025, the Group did not enter into any interest rate swap contracts 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 purposes 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, economic environments in which the customers operate in and other relevant factors. The Group has not experienced and does not expect to experience any material impairment on trade and bills receivables and receivables from other counterparties.

As at 30 September 2025, majority 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

(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 30 September 2025, the Group had a total of approximately 16,200 full-time employees in Vietnam, Mainland China and Hong Kong. For the six months ended 30 September 2025, the total staff costs, including the directors' emoluments, amounted to HK\$568.3 million.

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

Remuneration Policy

The Directors and senior management of the Group receive compensation in the form of salaries and discretionary bonuses related to the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services to the Group or executing their functions in relation to the Group's operations. The remuneration committee will regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Group.

OTHER INFORMATION

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to declare an interim dividend of 11.0 HK cents per share for the six months ended 30 September 2025 (2024: 9.8 HK cents) to be paid to the shareholders of the Company whose names are recorded on the register of members of the Company at the close of business on Thursday, 11 December 2025. The interim dividend is expected to be payable on or about Friday, 19 December 2025.

The Company's register of members will be closed from Tuesday, 9 December 2025 to Thursday, 11 December 2025 (both days inclusive), and during such period no transfer of the Company's shares will be registered. In order to qualify for the interim dividend, 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 by 4:30 p.m. on Monday, 8 December 2025.

CORPORATE GOVERNANCE

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.

The Company has adopted the code provisions in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 to 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 of corporate governance. In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the CG Code for the six months ended 30 September 2025.

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 Listing Rules 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 six months ended 30 September 2025.

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.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL REPORT

The audit committee of the Company comprises four independent non-executive Directors, namely, Mr. Fan Chun Wah, Andrew (Chairman), Mr. Sun Po Yuen, 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 21 November 2025 to meet with the external auditors of the Company and review the Company's interim financial report for the six months ended 30 September 2025.

OTHER INFORMATION (CONTINUED)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2025, 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 six months ended 30 September 2025.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

Save as disclosed below, as at 30 September 2025, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in the Ordinary Shares/Underlying Shares of the Company

Name of Directors	Nature of interests	Number of ordinary shares/ underlying shares held or interested in	Approximate percentage of the issued share capital of the Company ⁽⁷⁾
Mr. Man Yu Hin ⁽¹⁾	Interest of spouse	700,000	0.03%
Mr. Wong Ting Chun ⁽²⁾⁽³⁾	Beneficiary of a trust	1,500,000,000	65.81%
	Beneficial owner	1,500,000	0.07%
Mr. Li Po Sing ⁽⁴⁾	Beneficial owner	3,500,000	0.15%
Ms. Fan Chiu Fun, Fanny ⁽⁵⁾	Beneficial owner	1,500,000	0.07%
Mr. Kan Chung Nin, Tony ⁽⁵⁾	Beneficial owner	1,500,000	0.07%
Mr. Fan Chun Wah, Andrew ⁽⁵⁾	Beneficial owner	1,500,000	0.07%
Mr. Ip Shu Kwan, Stephen ⁽⁶⁾	Beneficial owner	1,500,000	0.07%

OTHER INFORMATION (CONTINUED)

- Note 1: Mr. Man Yu Hin is deemed to be interested in 700,000 shares held by his spouse as his spouse has a beneficial interest in the share options granted to her on 29 August 2016 and 28 August 2017 under the Share Option Scheme (as defined below) and which, if exercised in full, would result in the issue of 700,000 shares to her.
- Note 2: Mr. Wong Ting Chun is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- Note 3: Mr. Wong Ting Chun has a beneficial interest in the share options granted to him on 29 August 2016 under the Share Option Scheme and which, if exercised in full, would result in the issue of 1,500,000 shares to him.
- Note 4: Mr. Li Po Sing has a beneficial interest in the share options granted to him on 29 August 2016 and 28 August 2017 under the Share Option Scheme and which, if exercised in full, would result in the issue of 3,500,000 shares to him.
- Note 5: Each of Ms. Fan Chiu Fun, Fanny, Mr. Kan Chung Nin, Tony and Mr. Fan Chun Wah, Andrew has a beneficial interest in options granted to him/her on 28 August 2017 under the Share Option Scheme and which, if exercised in full, would result in the issue of 1,500,000 shares to him/her.
- Note 6: Mr. Ip Shu Kwan, Stephen has a beneficial interest in options granted to him on 20 April 2018 under the Share Option Scheme and which, if exercised in full, would result in the issue of 1,500,000 shares to him.
- Note 7: The calculation is based on the total number of issued ordinary shares of 2,279,392,000 shares as at 30 September 2025.

Details of the above individuals' interests in the underlying shares of the Company are set out in the section headed "Share Option Scheme" below. Other than the Share Option Scheme (as defined below), at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries, holding companies, or any of the subsidiary undertakings (within the meaning of the Companies (Directors' Report) Regulation) of such holding companies a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed above, none of the Directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

OTHER INFORMATION (CONTINUED)

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

Save as disclosed below, so far as known to the Directors and chief executive of the Company, as at 30 September 2025, the following persons or corporations (other than the Directors and chief executive of the Company) who had interest and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long Position in the Ordinary Shares/Underlying Shares of the Company

Name of substantial shareholders	Nature of interests	Number of ordinary shares/ underlying shares held or interested in	Approximate percentage of the issued share capital of the Company ⁽⁸⁾
Nameson Investments Limited ⁽¹⁾	Beneficial owner	1,500,000,000	65.81%
Happy Family Assets Limited ⁽¹⁾	Interest in a controlled corporation	1,500,000,000	65.81%
East Asia International Trustees Limited ⁽¹⁾	Trustee of a trust	1,500,000,000	65.81%
Mr. Wong Ting Chung ⁽²⁾⁽³⁾	Beneficiary of a trust	1,500,000,000	65.81%
	Beneficial owner	200,000,000	8.77%
Ms. Wang Kam Chu ⁽⁴⁾	Interest of spouse	1,700,000,000	74.58%
Mr. Wong Ting Kau ⁽⁵⁾	Beneficiary of a trust	1,500,000,000	65.81%
Ms. Tsoi Suet Ngai ⁽⁶⁾	Interest of spouse	1,501,500,000	65.87%
Ms. Chan Ka Wai ⁽⁷⁾	Interest of spouse	1,500,000,000	65.81%

Notes:

- (1) Nameson Investments Limited is wholly owned by Happy Family Assets Limited, the holding vehicle incorporated in the British Virgin Islands used by East Asia International Trustees Limited, the trustee of the Happy Family Assets Limited which is a trust established by Mr. Wong Ting Chung as the settlor and the protector. Accordingly, each of Happy Family Assets Limited and Mr. Wong Ting Chung is deemed to be interested in the 1,500,000,000 shares held by Nameson Investments Limited under the SFO.
- (2) Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (3) Mr. Wong Ting Chung beneficially owned 200,000,000 shares which were issued by the Company on 15 December 2017 as consideration shares pursuant to the acquisition of V. Success Group.
- (4) Ms. Wang Kam Chu is the spouse of Mr. Wong Ting Chung and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chung under the SFO.
- (5) Mr. Wong Ting Kau is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (6) Ms. Tsoi Suet Ngai is the spouse of Mr. Wong Ting Chun and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chun under the SFO.
- (7) Ms. Chan Ka Wai is the spouse of Mr. Wong Ting Kau and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Kau under the SFO.
- (8) The calculation is based on the total number of issued ordinary shares of 2,279,392,000 shares as at 30 September 2025.

OTHER INFORMATION (CONTINUED)

Share Option Scheme

The Company has approved and adopted a share option scheme on 29 January 2016 (the "Share Option Scheme"). Under the Share Option Scheme, the eligible participants may be granted share options.

The purposes of the Share Option Scheme are to provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of our Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

The maximum number of shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option scheme of the Company (if any) shall not in aggregate exceed 10% of the shares in issue (i.e. a maximum of 200,000,000 shares) immediately after listing unless refreshed. Moreover, unless approved by the shareholders in a general meeting (with the relevant eligible participant and his/her close associates abstaining from voting), the total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (if any) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

The subscription price in respect of any share option shall be a price determined by the Board and notified to an eligible participant (subject to any adjustments made pursuant to the terms and conditions of the Share Option Scheme) which must be at least the higher of:

- (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares.

The Share Option Scheme shall be valid and effective for a period of 10 years from 12 April 2016 (being the listing date), after which period no further share options will be offered but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Share options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme. As at the date of this interim report, the Share Option Scheme had a remaining life of approximately 0.5 year.

For the six months ended 30 September 2025, no share options was granted under the Share Option Scheme. As at 30 September 2025, the number of share options that could still be granted under the Share Option Scheme was 110,600,000 share options representing approximately 4.85% of the issued share capital of the Company as at 30 September 2025 (1 April 2025: 110,600,000 share options).

OTHER INFORMATION (CONTINUED)

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30 September 2025 are as follows:

Grantee	Date of Grant (Note 1)	Exercise Price HK\$	Exercise Period (Note 2)	Number of Share Options					Balance as at 30 September 2025 (Note 3)
				Balance as at 1 April 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Mr. Wong Ting Chun	29 August 2016	1.394	29 August 2017 to 28 August 2026	1,500,000	–	–	–	–	1,500,000
Mr. Li Po Sing	29 August 2016	1.394	29 August 2017 to 28 August 2026	1,500,000	–	–	–	–	1,500,000
	28 August 2017	1.462	28 August 2018 to 27 August 2027	2,000,000	–	–	–	–	2,000,000
Ms. Fan Chiu Fun, Fanny	28 August 2017	1.462	28 August 2018 to 27 August 2027	1,500,000	–	–	–	–	1,500,000
Mr. Kan Chung Nin, Tony	28 August 2017	1.462	28 August 2018 to 27 August 2027	1,500,000	–	–	–	–	1,500,000
Mr. Fan Chun Wah, Andrew	28 August 2017	1.462	28 August 2018 to 27 August 2027	1,500,000	–	–	–	–	1,500,000
Mr. Ip Shu Kwan, Stephen	20 April 2018	1.700	20 April 2019 to 19 April 2028	1,500,000	–	–	–	–	1,500,000
Other employees of the Group (Note 4)	29 August 2016	1.394	29 August 2017 to 28 August 2026	11,006,000	–	–	–	–	11,006,000
	28 August 2017	1.462	28 August 2018 to 27 August 2027	25,500,000	–	–	–	–	25,500,000
Total				47,506,000	–	–	–	–	47,506,000

OTHER INFORMATION (CONTINUED)

Notes:

1. The closing price of the shares of the Company immediately before the date on which the share options were granted on (i) 29 August 2016, i.e. 26 August 2016, was HK\$1.40; (ii) 28 August 2017, i.e. 25 August 2017, was HK\$1.48; and (iii) 20 April 2018, i.e. 19 April 2018, was HK\$1.68.
2. The share options granted to the above Directors and other employees of the Group shall be vested in three equal tranches. The vesting periods of the share options are between the date of grant and the dates of commencement of exercise periods. The vesting periods and exercise periods of the share options are as follows:

Share options	Vesting period	Exercise period
Granted on 29 August 2016		
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	29 August 2016 to 28 August 2017	29 August 2017 to 28 August 2026
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	29 August 2016 to 28 August 2018	29 August 2018 to 28 August 2026
The remaining share options	29 August 2016 to 28 August 2019	29 August 2019 to 28 August 2026
Granted on 28 August 2017		
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	28 August 2017 to 27 August 2018	28 August 2018 to 27 August 2027
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	28 August 2017 to 27 August 2019	28 August 2019 to 27 August 2027
The remaining share options	28 August 2017 to 27 August 2020	28 August 2020 to 27 August 2027
Granted on 20 April 2018		
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	20 April 2018 to 19 April 2019	20 April 2019 to 19 April 2028
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	20 April 2018 to 19 April 2020	20 April 2020 to 19 April 2028
The remaining share options	20 April 2018 to 19 April 2021	20 April 2021 to 19 April 2028

3. The weighted average exercise price of the outstanding share options as at 30 September 2025 was HK\$1.449.
4. Employees working under employment contracts that were regarded as "continuous contracts" for the purpose of the Hong Kong Employment Ordinance.
5. The fair value of the share options as at the date of grant, its calculation and the model and assumptions used to estimate the fair value of the share options are set out in note 20 to the condensed consolidated interim financial information.
6. As the Share Option Scheme was adopted before the amended Chapter 17 of the Listing Rules which became effective on 1 January 2023, certain terms of the Share Option Scheme may not be in full compliance with the amended Chapter 17 of the Listing Rules. The Company will comply with the transitional arrangements for share schemes existing as at 1 January 2023, including but not limited to the scope of eligible participants of share option schemes and the minimum vesting period requirements.

OTHER INFORMATION (CONTINUED)

CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information since the date of the 2025 annual report of the Company are set out below:

Name of Director	Details of Changes
Mr. Man Yu Hin	Awarded the "2025 Young Industrialist Award" by the Federation of Hong Kong Industries in November 2025
Mr. Fan Chun Wah, Andrew	Ceased to be an independent non-executive director of Chuang's China Investments Limited (Stock code: 0298) with effect from 15 September 2025 Appointed as an independent non-executive director of Chuang's Consortium International Limited (Stock code: 0367) with effect from 15 September 2025
Mr. Sun Po Yuen	Appointed as independent non-executive director of Nine Dragons Paper (Holdings) Limited (Stock code: 2689) with effect from 16 October 2025

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosure is included in respect of the Company's existing loan agreements/facility letters, which contain covenants requiring performance obligations of the controlling shareholder(s) of the Company, as follows:

Date of the agreement/ facility letter	Banking facilities	Specific performance obligations
10 September 2025	Five-year term loan facility of up to HK\$250,000,000	Mr. Wong Ting Chung or his family members shall maintain the management control over the Company and its subsidiaries
12 December 2024	Three-year term loan facility of up to HK\$250,000,000	(i) Mr. Wong Ting Chung and his family collectively owns more than 60% share interests in the Company; and (ii) Mr. Wong Ting Chung and his family maintain the majority of the management control of the Company
12 September 2024	Three-year term loan facility of up to HK\$200,000,000	Mr. Wong Ting Chung or his family members remains as the majority ultimate beneficial owner holding not less than 50% shareholdings in the Company with management control in the Company

OTHER INFORMATION (CONTINUED)

Date of the agreement/ facility letter	Banking facilities	Specific performance obligations
12 December 2023	Two three-year term loan facilities with a total amount of up to HK\$300,000,000	Mr. Wong Ting Chung and/or his family members shall maintain not less than 50% shareholdings in the Company
27 June 2023	Three-year term loan facility of up to HK\$200,000,000	Wong's family (Note (I)) remains as the majority shareholder of the Company and maintains the management control of the Company
8 March 2023	Three-year term loan facility of up to HK\$150,000,000	Mr. Wong Ting Chung together with his family members shall remain (directly or indirectly) the largest shareholder of the Company at all times throughout the entire life of the term loan facility
15 December 2022	Three-year term loan facility of up to HK\$130,000,000	Mr. Wong Ting Chung or his family members are and will remain as the majority ultimate beneficial owner holding not less than 50% of all issued share capital of the Company with management control in the Company

Note (I): Wong's family means one or more of:

- (i) Mr. Wong Ting Chung, Mr. Wong Ting Chun and Mr. Wong Ting Kau;
- (ii) any family members of each of (i) above;
- (iii) any charitable foundation or company controlled by any of (i) and (ii) above;
- (iv) the executors and trustees of the estate of any of (i) and (ii) above; and
- (v) the trustees of any trust or trusts, the principal beneficiaries of which during their lifetimes are (i) and (ii) above.

INDEPENDENT AUDITOR'S REVIEW REPORT



Review report to the board of directors of Nameson Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 54 which comprises the condensed consolidated balance sheet of Nameson Holdings Limited (the "Company") as of 30 September 2025 and the related condensed consolidated income statement, condensed consolidated statement of other comprehensive income and condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at 30 September 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 November 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

		Six months ended 30 September	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	2,830,474	2,786,212
Cost of sales	7	(2,219,247)	(2,232,726)
Gross profit		611,227	553,486
Other income	6	11,434	6,418
Other gains, net	8	24,057	24,964
Selling and distribution expenses	7	(32,102)	(20,980)
General and administrative expenses	7	(204,342)	(173,452)
Operating profit		410,274	390,436
Share of post-tax profit of joint ventures		537	919
Finance income	9	3,931	3,429
Finance expenses	9	(23,498)	(28,610)
Finance expenses, net		(19,567)	(25,181)
Profit before income tax		391,244	366,174
Income tax expenses	10	(56,157)	(53,402)
Profit for the period		335,087	312,772
Profit/(loss) for the period attributable to:			
— Owners of the Company		335,951	298,185
— Non-controlling interests		(864)	14,587
		335,087	312,772
Earnings per share attributable to the owners of the Company during the period			
— Basic and diluted (HK cents per share)	11	14.7	13.1

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period	335,087	312,772
Other comprehensive income, net of tax:		
Items that have been reclassified or may be subsequently reclassified to profit or loss		
— Currency translation differences	(46,455)	(72,275)
— Share of other comprehensive income of joint ventures	(202)	(412)
Other comprehensive income for the period, net of tax	(46,657)	(72,687)
Total comprehensive income for the period	288,430	240,085
Total comprehensive income for the period attributable to:		
— Owners of the Company	289,386	225,498
— Non-controlling interests	(956)	14,587
	288,430	240,085

The notes on pages 33 to 54 form part of this condensed consolidated interim financial information. Details of dividends payable to equity shareholders of the Company are set out in note 12.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2025

	Note	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,895,773	1,873,536
Right-of-use assets	13	399,690	358,786
Investment properties		6,187	7,686
Interests in joint ventures		8,986	6,174
Financial assets at fair value through profit or loss	14	199,876	197,358
Prepayments, deposits, other receivables and other assets		71,470	99,256
Loan to a non-controlling shareholder of a subsidiary		6,987	6,987
Deferred income tax assets		1,133	986
		2,590,102	2,550,769
Current assets			
Inventories		997,547	1,207,897
Trade and bills receivables	15	538,417	153,114
Prepayments, deposits, other receivables and other assets		465,891	435,997
Cash and cash equivalents		613,567	430,818
		2,615,422	2,227,826
Total assets		5,205,524	4,778,595
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital	19	22,794	22,794
Reserves	21	2,603,956	2,348,761
		2,626,750	2,371,555
Non-controlling interests		245,629	266,150
Total equity		2,872,379	2,637,705

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 September 2025

	Note	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Bank borrowings	17	545,536	563,453
Loans from non-controlling shareholders of subsidiaries		–	1,565
Lease liabilities	18	159,902	153,933
Provision for reinstatement costs		2,389	2,372
Provision for long service payment		1,450	1,450
Deferred income tax liabilities		4,882	4,883
		714,159	727,656
Current liabilities			
Trade and bills payables	16	306,871	400,731
Accruals and other payables		382,935	333,562
Current income tax liabilities		350,797	301,228
Bank borrowings	17	478,288	309,335
Lease liabilities	18	100,095	68,378
		1,618,986	1,413,234
Total liabilities		2,333,145	2,140,890
Total equity and liabilities		5,205,524	4,778,595
Net current assets		996,436	814,592

Wong Wai Yue

Chairman and Executive Director

Man Yu Hin

Chief Executive Officer and Executive Director

The notes on pages 33 to 54 form part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Attributable to the owners of the Company (Unaudited)

	Share capital (Note 19) HK\$'000	Reserves (Note 21) HK\$'000	Total HK\$'000	Non-controlling Interests HK\$'000	Total equity HK\$'000
As at 1 April 2025	22,794	2,348,761	2,371,555	266,150	2,637,705
Profit/(loss) for the period	–	335,951	335,951	(864)	335,087
Other comprehensive income:					
— Currency translation differences	–	(46,363)	(46,363)	(92)	(46,455)
— Share of other comprehensive income of joint ventures	–	(202)	(202)	–	(202)
Total comprehensive income	–	289,386	289,386	(956)	288,430
Transaction with owners					
Repayments of capital contribution from non-controlling interests	–	–	–	(19,565)	(19,565)
Dividends (Note 12)	–	(34,191)	(34,191)	–	(34,191)
As at 30 September 2025	22,794	2,603,956	2,626,750	245,629	2,872,379
As at 1 April 2024	22,794	2,360,314	2,383,108	215,851	2,598,959
Profit for the period	–	298,185	298,185	14,587	312,772
Other comprehensive income:					
— Currency translation differences	–	(72,275)	(72,275)	–	(72,275)
— Share of other comprehensive income of a joint venture	–	(412)	(412)	–	(412)
Total comprehensive income	–	225,498	225,498	14,587	240,085
Transaction with owners					
Capital contribution from non-controlling interests	–	–	–	37,382	37,382
Dividends (Note 12)	–	(79,779)	(79,779)	–	(79,779)
As at 30 September 2024	22,794	2,506,033	2,528,827	267,820	2,796,647

The notes on pages 33 to 54 form part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from operating activities		
Cash generated from operations	291,343	181,254
Interest paid	(23,498)	(29,302)
Income tax paid, net	(6,058)	(45,424)
Net cash generated from operating activities	261,787	106,528
Cash flows from investing activities		
Purchases of property, plant and equipment	(138,449)	(153,853)
Proceeds from disposals of property, plant and equipment	2,167	8,309
Loan to a non-controlling shareholder of a subsidiary	–	(6,987)
Dividend received from a joint venture	186	–
Interest received	3,931	3,429
Capital injection in a joint venture	(2,663)	–
Net cash used in investing activities	(134,828)	(149,102)
Cash flows from financing activities		
Proceeds from new bank borrowings	282,953	897,713
Repayments of bank borrowings	(131,917)	(917,567)
Repayments of loans from non-controlling shareholders of subsidiaries	(1,565)	(750)
Payments for lease liabilities	(39,852)	(32,856)
Dividend paid	(34,191)	(79,779)
(Repayments of)/capital contribution from non-controlling interests	(19,565)	26,920
Net cash generated from/(used in) financing activities	55,863	(106,319)
Net increase/(decrease) in cash and cash equivalents	182,822	(148,893)
Cash and cash equivalents at beginning of the period	430,818	717,404
Exchange difference on cash and cash equivalents	(73)	517
Cash and cash equivalents at end of the period	613,567	569,028

The notes on pages 33 to 54 form part of this condensed consolidated interim financial information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HK\$'000") unless otherwise stated. It was authorised for issue on 21 November 2025.

This condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2026. Details of any changes in accounting policies are set out in note 3.

The preparation of this condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The condensed consolidated interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 26.

The financial information relating to the financial year ended 31 March 2025 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this condensed consolidated interim financial information for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 September 2025 and 31 March 2025.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 September 2025				
Assets				
Financial assets at fair value through profit or loss ("FVTPL")				
— Unlisted investments	—	—	199,876	199,876
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31 March 2025				
Assets				
Financial assets at FVTPL				
— Unlisted investments	—	—	197,358	197,358

There were no transfers among Levels 1, 2 and 3 and no changes in valuation techniques during the period.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the measurement date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The fair value of the key management insurance contract purchased for key management personnel of the Group is determined based on the cash surrender value in accordance with the key management insurance contract which is not an observable input. Management estimates the fair value based on the latest policy monthly statement of the key management insurance contract provided by the insurance company. The unobservable input is the cash surrender value quoted by the insurance company according to the key management insurance contract. When the cash surrender value is higher, the fair value of the key management insurance will be higher.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

5 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.

During the six months ended 30 September 2025 and 2024, the Group has been operating in a single operating segment, i.e. manufacturing of knitwear products.

The CODM assesses the performance of the operating segment based on a measure of gross profit.

(a) Revenue by location of goods delivery

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Japan	501,427	592,102
North America	579,414	439,339
Europe	641,235	631,710
Mainland China	483,232	503,805
Southeast Asia	341,073	292,570
Other countries	284,093	326,686
	2,830,474	2,786,212

(b) Non-current assets

	As at 30 September 2025	As at 31 March 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong	23,853	31,097
Mainland China	412,786	381,229
Vietnam	1,797,682	1,786,746
Myanmar	120,059	121,709
	2,354,380	2,320,781

The non-current assets information above is based on the location of the assets and excludes interests in joint ventures, financial instruments and deferred income tax assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer A	1,130,503	1,161,289
Customer B	371,129	351,306

The five largest customers accounted for approximately 67.6% (2024: 69.1%) of revenue for the six months ended 30 September 2025.

(d) Disaggregation of revenue from contracts with customers

For the six months ended 30 September 2025 and 2024, the revenue of the Group was recognised at a point in time.

6 OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental income from investment properties	7,678	1,949
Rental income from properties occupied by employees	423	432
Government subsidies (Note)	1,313	1,763
Others	2,020	2,274
	11,434	6,418

Note:

During the six months ended 30 September 2025 and 2024, the government subsidies were granted by the government of Mainland China.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

7 EXPENSES BY NATURE

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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Advertising and promotion expenses	3,797	3,233
Auditor's remuneration		
— audit services	1,040	1,161
— non-audit services	1,195	289
Depreciation		
— owned property, plant and equipment	102,586	97,385
— right-of-use assets	21,890	17,632
Depreciation of investment properties	1,499	1,256
Employment benefit expenses (including directors' emoluments)	568,296	544,028
Raw materials used	1,239,812	1,257,822
Changes in inventories of finished goods and work in progress	134,984	181,508
Reversal of impairment of inventories	(1,963)	(22,775)
Consumables	75,709	71,164
Subcontracting charges	103,067	111,757
Agency and commission expenses	650	930
Transportation charges	30,040	18,867
Donations	1,066	794
Short-term lease payments	2,428	501
Utilities expenses	75,685	65,220
Sample charges	8,565	6,423
Others	85,345	69,963
Total cost of sales, selling and distribution expenses and general and administrative expenses	2,455,691	2,427,158

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

8 OTHER GAINS, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net foreign exchange gains	21,075	14,455
Net gains on financial assets at FVTPL	2,518	2,514
Net gains on disposals of property, plant and equipment	486	8,270
Net realised and unrealised losses from derivative financial instruments	(22)	(275)
	24,057	24,964

9 FINANCE EXPENSES, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Finance income		
Interest income from bank deposits	3,931	3,429
Finance expenses		
Interest expenses on:		
— Bank borrowings	(17,310)	(22,886)
— Lease liabilities	(6,188)	(5,724)
	(23,498)	(28,610)
Finance expenses, net	(19,567)	(25,181)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

10 INCOME TAX EXPENSES

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current and deferred income tax		
— Hong Kong profits tax	20,529	15,409
— China corporate income tax	33,407	28,687
— Vietnam business income tax	2,389	9,416
— Deferred taxation	(168)	(110)
	56,157	53,402

For the six months ended 30 September 2025, Hong Kong Profits Tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax at a rate of 25% (2024: 25%) on estimated assessable profits. However, two (2024: 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%. 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. For one of the subsidiaries in Vietnam, the current period is subject to the BIT rate of 20% (2024: 17%), whereas, another subsidiary in Vietnam is entitled to full exemption from BIT upon earning taxable profit. The other two subsidiaries in Vietnam have no taxable profit for the six months ended 30 September 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

11 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the six months ended 30 September 2025 and 2024 respectively 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 respective periods.

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Profit attributable to the owners of the Company (HK\$'000)	335,951	298,185
Weighted average number of ordinary shares in issue ('000)	2,279,392	2,279,392
Basic earnings per share (HK cents)	14.7	13.1

(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 six months ended 30 September 2025 and 2024 respectively equals basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

12 DIVIDENDS

At the board meeting held on 21 November 2025, the Board of Directors declared an interim dividend of 11.0 HK cents per share. The interim dividend amounting to approximately HK\$250,733,000 has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognised as a distribution in shareholder's equity for the year ending 31 March 2026.

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 a final dividend) amounting to a total of HK\$34,191,000 and paid on 23 July 2025.

At the board meeting held on 22 November 2024, the Board of Directors declared an interim dividend for the six months ended 30 September 2024 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 21 June 2024, the Board of Directors declared a second interim dividend for the year ended 31 March 2024 of 3.5 HK cents per share (in lieu of a final dividend) amounting to a total of HK\$79,779,000 and paid on 23 July 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Acquisitions and disposals of owned assets

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment with a cost of HK\$173,205,000 (six months ended 30 September 2024: HK\$200,971,000). Items of machinery with a net book value of HK\$1,681,000 were disposed of during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$40,000), resulting in a gain on disposal of HK\$486,000 (six months ended 30 September 2024: HK\$8,270,000).

(b) Right-of-use assets

During the six months ended 30 September 2025, the Group entered into a number of lease agreements for use of offices and machinery, and therefore recognised the additions to right-of-use assets of HK\$77,544,000 (six months ended 30 September 2024: HK\$115,797,000).

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Financial assets at FVTPL		
— Unlisted investments, at fair value (Note)	199,876	197,358

Note:

Unlisted investments represent unlisted key management insurance contracts which are classified as financial assets at FVTPL. Minimum returns are guaranteed under these contracts with upside variable returns and the respective fixed and determinable returns are recognised as part of "Other gains, net". The portion allocated as insurance premium is recognised as prepayment and is amortised to the condensed consolidated income statement based on the estimated years that the Group intends to hold such contracts.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

15 TRADE AND BILLS RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade and bills receivables	538,417	153,114

The credit periods granted by the Group to its customers generally range from 0 to 90 days. As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade and bills receivables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Up to three months	487,904	139,328
Three to six months	47,056	11,658
Over six months	3,457	2,128
	538,417	153,114

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

As at 30 September 2025, total bills receivables amounted to HK\$40,953,000 (31 March 2025: HK\$14,191,000). All bills receivables by the Group are with a maturity period of less than six months.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

16 TRADE AND BILLS PAYABLES

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade and bills payables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within one month	154,720	226,037
One to two months	94,266	103,544
Two to three months	45,649	60,857
Over three months	12,236	10,293
	306,871	400,731

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

Note: As at 30 September 2025, trade and bills payables include trade and bills payables to related companies of approximately HK\$4,246,000 (31 March 2025: HK\$3,586,000) (Note 23(b)).

17 BANK BORROWINGS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Current		
Short-term bank borrowings, unsecured	202,953	100,000
Portion of long-term bank borrowings, unsecured, due for repayment within one year	275,335	209,335
	478,288	309,335
Non-current		
Bank borrowings, unsecured	545,536	563,453
Total bank borrowings	1,023,824	872,788

The weighted average effective interest rate as at 30 September 2025 is 4.10% (31 March 2025: 4.65%).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

17 BANK BORROWINGS (CONTINUED)

The bank borrowings are due for repayment as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within one year	478,288	309,335
Between one and two years	354,536	354,176
Between two and five years	191,000	209,277
	1,023,824	872,788

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.

18 LEASE LIABILITIES

The Group's lease liabilities are analysed as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Current		
Lease liabilities due for repayment within one year	100,095	68,378
Non-current		
Lease liabilities due for repayment after one year:		
Between one and two years	94,549	75,087
Between two and five years	65,353	78,846
	159,902	153,933
Total lease liabilities	259,997	222,311

The weighted average effective interest rate as at 30 September 2025 is 4.73% (31 March 2025: 5.18%).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

18 LEASE LIABILITIES (CONTINUED)

The lease liabilities are due for repayment as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Gross lease liabilities — minimum lease payments:		
Within one year	112,203	78,378
Between one and two years	99,900	81,465
Between two and five years	66,968	81,827
	279,071	241,670
Future finance charges on leases	(19,074)	(19,359)
Present value of lease liabilities	259,997	222,311

As at 30 September 2025, the carrying amounts of lease liabilities are denominated in US\$, RMB and HK\$ (31 March 2025: same).

19 SHARE CAPITAL

	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)
	Number of shares	Nominal value HK\$	Number of shares
Authorised:			
Ordinary shares at HK\$0.01 each	5,000,000,000	50,000,000	5,000,000,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each	2,279,392,000	22,793,920	2,279,392,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

20 SHARE-BASED PAYMENTS

Movements of the share options under the share option scheme during the six months ended 30 September 2025 are as follows:

Date of grant	Exercise price HK\$	Exercise period	Number of share options				As at 30 September 2025
			As at 1 April 2025	Granted during the period	Exercised during the period	Cancelled during the period	
Directors							
29 August 2016	1.394	29 August 2017 to 28 August 2026	3,000,000	–	–	–	3,000,000
28 August 2017	1.462	28 August 2018 to 27 August 2027	6,500,000	–	–	–	6,500,000
20 April 2018	1.700	20 April 2019 to 19 April 2028	1,500,000	–	–	–	1,500,000
Other employees of the Group							
29 August 2016	1.394	29 August 2017 to 28 August 2026	11,006,000	–	–	–	11,006,000
28 August 2017	1.462	28 August 2018 to 27 August 2027	25,500,000	–	–	–	25,500,000
Total			47,506,000	–	–	–	47,506,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

20 SHARE-BASED PAYMENTS (CONTINUED)

The share options granted to the above directors and other employees of the Group shall be vested in three equal tranches. The vesting periods of the share options are between the date of grant and the dates of commencement of exercise periods. The vesting periods and exercise periods of the share options are as follows:

Share options	Vesting period	Exercise period
<i>Granted on 29 August 2016</i>		
9,366,666 share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	29 August 2016 to 28 August 2017	29 August 2017 to 28 August 2026
9,366,666 share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	29 August 2016 to 28 August 2018	29 August 2018 to 28 August 2026
9,366,668 share options	29 August 2016 to 28 August 2019	29 August 2019 to 28 August 2026
<i>Granted on 28 August 2017</i>		
19,933,333 share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	28 August 2017 to 27 August 2018	28 August 2018 to 27 August 2027
19,933,333 share options (rounded to the nearest number of share options which represents an integral multiples of one board lot)	28 August 2017 to 27 August 2019	28 August 2019 to 27 August 2027
19,933,334 share options	28 August 2017 to 27 August 2020	28 August 2020 to 27 August 2027
<i>Granted on 20 April 2018</i>		
500,000 share options	20 April 2018 to 19 April 2019	20 April 2019 to 19 April 2028
500,000 share options	20 April 2018 to 19 April 2020	20 April 2020 to 19 April 2028
500,000 share options	20 April 2018 to 19 April 2021	20 April 2021 to 19 April 2028

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

20 SHARE-BASED PAYMENTS (CONTINUED)

The Company has used the Binomial Model for assessing the fair value of the share options granted. According to the Binomial Model, the fair value of the options granted have taken into account various factors, variables and assumptions which include the following:

		Date of grant	
	29 August 2016	28 August 2017	20 April 2018
Risk-free interest rate	1.01%	1.50%	1.50%
Expected volatility	40.28%	39.02%	39.02%
Expected annual dividend yield	3.95%	3.83%	3.83%

No expenses for share options granted to directors and employees was recognised as “employment benefit expenses” in the condensed consolidated income statement.

21 RESERVES

	Other reserves (Note) HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 April 2025	1,586,311	(70,086)	13,520	819,016	2,348,761
Profit for the period	–	–	–	335,951	335,951
Other comprehensive income:					
— Currency translation differences	–	(46,363)	–	–	(46,363)
— Share of other comprehensive income of joint ventures	–	(202)	–	–	(202)
Total comprehensive income for the period	–	(46,565)	–	335,951	289,386
Transactions with owners:					
Dividends (Note 12)	–	–	–	(34,191)	(34,191)
As at 30 September 2025	1,586,311	(116,651)	13,520	1,120,776	2,603,956

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

21 RESERVES (CONTINUED)

	Other reserves (Note) HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 April 2024	1,586,311	(19,365)	13,761	779,607	2,360,314
Profit for the period	–	–	–	298,185	298,185
Other comprehensive income:					
— Currency translation differences	–	(72,275)	–	–	(72,275)
— Share of other comprehensive income of a joint venture	–	(412)	–	–	(412)
Total comprehensive income for the period	–	(72,687)	–	298,185	225,498
Transactions with owners:					
Dividends (Note 12)	–	–	–	(79,779)	(79,779)
As at 30 September 2024	1,586,311	(92,052)	13,761	998,013	2,506,033

Note: Other reserves mainly represent the share premium, and fair value of the consideration given in excess of the paid-in capital of the companies comprising the Group in relation to the Company's reorganisation.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

22 COMMITMENTS

(a) Operating lease arrangements

As at 30 September 2025 and 31 March 2025, the aggregate future minimum lease payments receivable under non-cancellable operating leases in respect of the Group's investment properties are as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within one year	17,064	17,193
Between one and two years	17,064	17,064
Between two and three years	17,234	17,064
Between three and four years	18,087	17,746
Between four and five years	18,087	18,087
Later than five years	277,308	286,352
	364,844	373,506

(b) Capital commitments

As at 30 September 2025 and 31 March 2025, the capital expenditure contracted but not yet incurred is as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Property, plant and equipment and right-of-use assets contracted but not provided for	82,679	157,058

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

23 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the condensed consolidated interim financial information, the following is a summary of significant related party transactions which, in the opinion of the directors, are entered into the ordinary course of business between the Group and its related parties, and the balances arising from related transactions.

Name of related parties	Relationship with the Group
Hanyi Investments Limited	Controlled by Mr. Wong Ting Chung [#] , Mr. Wong Ting Chun [#] (Executive Director) and Mr. Wong Ting Kau [#]
Huizhou Gangsheng Property Co., Ltd.*	Controlled by Mr. Wong Ting Chung [#] , Mr. Wong Wai Yue (Chairman and Executive Director), Mr. Wong Ting Chun [#] (Executive Director), Mr. Wong Ting Kau [#] and Mr. Lin Xiugao, the cousin of Mr. Wong Ting Chung [#]
Huizhou Huaerkang Technology Co., Ltd.*	Controlled by Mr. Wong Wai Yue (Chairman and Executive Director)
Hebei Yuteng Cashmere Products Co., Ltd.*	The non-controlling interests of a subsidiary of the Group
HEK (HK) Ltd.	Controlled by Mr. Wong Wai Yue (Chairman and Executive Director)
SML & FT (Vietnam) Limited	Wholly owned subsidiary of a joint venture formed between the Group and an independent third party
Tongxiang Yuteng Cashmere Clothing Co., Ltd.*	Wholly owned subsidiary of the non-controlling interests of a subsidiary of the Group
Dongguan Jiuying Trading Co., Ltd.*	The non-controlling interests of a subsidiary of the Group
Guangdong Heshunjing Clothing Co., Ltd.*	Fellow subsidiary of the non-controlling interests of a subsidiary of the Group

[#] As Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust (which is a substantial shareholder of the Company), and Mr. Wong Ting Chun and Mr. Wong Ting Kau are beneficiaries of the Happy Family Trust, Mr. Wong Ting Chung, Mr. Wong Ting Chun and Mr. Wong Ting Kau are therefore controlling shareholders of the Company.

* English translations of company name in Chinese for identification purposes only.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions

		Six months ended 30 September	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hotel services fee charged by Huizhou Gangsheng Property Co., Ltd.	(i), (v)	758	648
Rental charged by Hanyi Investments Limited	(ii), (v)	1,800	1,800
Rental charged by Hebei Yuteng Cashmere Products Co., Ltd.	(iii), (v)	4,268	4,323
Rental charged by Tongxiang Yuteng Cashmere Clothing Co., Ltd.	(iv), (v)	412	412
Purchase of cashmere from Hebei Yuteng Cashmere Products Co., Ltd.	(i), (v)	248,889	524,441
Purchase of mask and Covid-19 rapid test kit from Huizhou Huaerkang Technology Co., Ltd. and HEK (HK) Ltd.	(i), (v)	–	2
Purchase of labels and hang tags from SML & FT (Vietnam) Limited	(i)	8,915	9,796

Notes:

- (i) Terms of the above transactions are mutually agreed between the relevant parties.
- (ii) The Group has renewed its operating lease agreement with Hanyi Investments Limited on terms mutually agreed by both parties. The Group has recognised a right-of-use asset of HK\$4,911,000 at 30 September 2025 (31 March 2025: HK\$6,548,000). The lease payments to this related company under this agreement for the six months ended 30 September 2025 was HK\$1,800,000 (six months ended 30 September 2024: HK\$1,800,000).
- (iii) The Group has renewed its operating lease agreement with Hebei Yuteng Cashmere Products Co., Ltd. in respect of properties on terms mutually agreed by both parties. The Group has recognised a right-of-use asset of HK\$19,869,000 at 30 September 2025 (31 March 2025: HK\$Nil). The lease payments to this related company under this agreement for the six months ended 30 September 2025 was HK\$4,268,000 (six months ended 30 September 2024: HK\$4,323,000).
- (iv) The Group has entered into an operating lease agreement with Tongxiang Yuteng Cashmere Clothing Co., Ltd. on terms mutually agreed by both parties. The Group has recognised a right-of-use asset of HK\$589,000 at 30 September 2025 (31 March 2025: HK\$981,000). The lease payments to this related company under this agreement for the six months ended 30 September 2025 was HK\$412,000 (six months ended 30 September 2024: HK\$412,000).
- (v) These related party transactions also fall under the definition of continuing connected transactions or connected transactions in Chapter 14A of the Listing Rules. The Company has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Period/year end balances

	Note	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Prepayment for purchases of raw materials to Hebei Yuteng Cashmere Products Co., Ltd.	(i)	240,921	245,066
Deposit to Tongxiang Yuteng Cashmere Clothing Co., Ltd.	(i)	109	109
Receivable from Hebei Yuteng Cashmere Products Co., Ltd.	(i)	10,463	10,463
Loan to Dongguan Jiuying Trading Co., Ltd.	(ii)	6,987	6,987
Loan to Guangdong Heshunjing Clothing Co., Ltd.	(i), (iii)	3,261	–
Trade payable to SML & FT (Vietnam) Limited	(iv)	4,246	3,586
Other payable to Hebei Yuteng Cashmere Products Co., Ltd.	(v)	166,304	166,304
Lease liability due to Hebei Yuteng Cashmere Products Co., Ltd.		20,098	–
Lease liability due to Hanyi Investments Limited		5,155	6,762
Lease liability due to Tongxiang Yuteng Cashmere Clothing Co., Ltd.		609	1,008
Loans from Anchor International Holdings Limited and AY International Trading Limited	(vi)	–	1,565

Notes:

- (i) Prepayment, deposit and receivables were presented in the condensed consolidated balance sheet within "Prepayments, deposits, other receivables and other assets".
- (ii) The loan to a non-controlling shareholder of a subsidiary is secured, bearing interest at the rate of 4% per annum and repayable in five years.
- (iii) The loan to a fellow subsidiary of a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the rate of 3% per annum and repayable within one year.
- (iv) Payables were presented in the condensed consolidated balance sheet within "Trade and bills payables".
- (v) Payables were presented in the condensed consolidated balance sheet within "Accruals and other payables", of which loans from the non-controlling shareholder, Hebei Yuteng Cashmere Products Co., Ltd. of HK\$166,304,000 (31 March 2025: HK\$166,304,000) are unsecured, interest-free, denominated in RMB and repayable in a year.
- (vi) The loans from non-controlling shareholders of subsidiaries were unsecured, interest-free, denominated in RMB and mature in December 2026. The balances are fully repaid during the period.

(c) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, pension costs and other short-term employee benefits	6,854	6,824