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南旋控股有限公司
NAMESON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1982)

**DISCLOSEABLE TRANSACTION —
CONSTRUCTION CONTRACTS**

The Board is pleased to announce that S. Power, an indirect wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor on 20 September 2024, pursuant to which the Contractor is engaged to provide certain construction services for S. Power at a consideration of VND900 million (equivalent to approximately HK\$285,714).

The Construction Contract, when aggregated with the Previous Construction Contracts, constitutes a discloseable transaction for the Company under the Listing Rules as one or more of the applicable percentage ratios (as defined under the Listing Rules) for the transactions contemplated under the Construction Contract and the Previous Construction Contracts, on an aggregated basis (and not either of them singly), is more than 5% but less than 25%, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE CONSTRUCTION CONTRACT

The Board is pleased to announce that S. Power, an indirect wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor on 20 September 2024, pursuant to which the Contractor is engaged to provide certain construction services for S. Power at a consideration of VND900 million (equivalent to approximately HK\$285,714).

Date

20 September 2024 (after trading hours)

Parties involved

(i) S. Power; and

(ii) the Contractor.

Subject matter

The Contractor was engaged to provide lightning protection and grounding construction services (防雷接地施工工程) in the second phase of the S. Power (Vietnam) Factory, a factory located in Vietnam for the Group's production of fabric and knitwear products. The construction work shall be completed by June 2025 and the warranty period of the construction work is ten years.

Consideration

The consideration under the Construction Contract is VND900 million (equivalent to approximately HK\$285,714) which will be satisfied by cash. The payment terms are as follows:

- (i) 20% of the total consideration, being VND180 million (equivalent to approximately HK\$57,143), shall be payable after signing of the Construction Contract and S. Power shall arrange payment within 10 days upon receipt of payment application from the Contractor;
- (ii) 60% of the total consideration, being VND540 million (equivalent to approximately HK\$171,429), shall be payable monthly where the Contractor shall provide payment application to S. Power on the 25th day of each month and S. Power shall arrange payment within 15 days upon receipt of such payment application;
- (iii) 15% of the total consideration, being VND135 million (equivalent to approximately HK\$42,857), shall be payable after (i) completion of the construction work; (ii) receipt of project completion acceptance report (項目竣工驗收報告); and (iii) mutual confirmation on the settlement price between S. Power and the Contractor, and S. Power shall arrange payment within 15 days upon receipt of payment application from the Contractor; and
- (iv) 5% of the total consideration, being VND45 million (equivalent to approximately HK\$14,285), shall be payable within 30 days upon receipt of project completion acceptance information and irrevocable bank guarantee from the Contractor.

THE PREVIOUS CONSTRUCTION CONTRACTS

S. Power entered into the Previous Construction Contracts with the Contractor where the Contractor was engaged to provide certain construction services (including but not limited to fire protection construction services, sewage pool renovation services, indoor lighting system construction services and drainage construction services) for S. Power in the second phase of the S. Power (Vietnam) Factory at a total consideration of approximately VND249,540 million (equivalent to approximately HK\$79,219,048). The terms of the Previous Construction Contracts are substantially the same as those set out in the Construction Contract as described above, save as the type of construction work engaged, the completion date of construction work and the warranty period (which range from two to ten years).

INFORMATION ABOUT THE GROUP

The Company is an investment holding company. The Group is principally engaged in the manufacturing of knitwear products.

S. Power is an indirect wholly-owned subsidiary of the Company and is principally engaged in the manufacturing of fabric in Vietnam as at the date of this announcement.

INFORMATION ABOUT THE CONTRACTOR

The Contractor is a company incorporated in Vietnam with limited liability and is principally engaged in the provision of construction services. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of the announcement, the ultimate beneficial owner of the Contractor is Mr. Ho Van Thi.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Contractor and its ultimate beneficial owner is an Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONSTRUCTION CONTRACT

The Group is principally engaged in the manufacturing of knitwear products. S. Power (Vietnam) Factory is a factory located in Vietnam for the Group's production of fabric and knitwear products. In order to capture the rising opportunities in Vietnam, the Board considers it necessary to carry out construction work for the second phase of the S. Power (Vietnam) Factory to increase the production capacity and strengthen the production efficiency of the Group in Vietnam.

The consideration(s) of the Previous Construction Contracts and Construction Contract were/ will be funded by internal resources of the Group. The terms of the Previous Construction Contracts and the Construction Contract (including the amount of the consideration(s)) have been determined after arm's length negotiations between S. Power and the Contractor and are on normal commercial terms with reference to the market price of similar construction work in the market.

In view of the above, the Directors consider that the terms of the Previous Construction Contracts and Construction Contract are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

BOARD'S APPROVAL

The Board has approved the Construction Contract. Since no Director is materially interested in the transaction contemplated under the Construction Contract, none of the Directors abstained from voting on the Board resolutions approving the Construction Contract.

LISTING RULES IMPLICATIONS

The Construction Contract, when aggregated with the Previous Construction Contracts, constitutes a discloseable transaction for the Company under the Listing Rules as one or more of the applicable percentage ratios (as defined under the Listing Rules) for the transactions contemplated under the Construction Contract and the Previous Construction Contracts, on an aggregated basis (and not either of them singly), is more than 5% but less than 25%, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company may engage the Contractor for further construction services in relation to the S. Power (Vietnam) Factory. If and when the Company engages the Contractor for further construction services and such transactions, upon aggregation in accordance with Rule 14.22 of the Listing Rules, constitute a major transaction for the Company pursuant to Rule 14.06(3) of the Listing Rules, the Company will comply with all applicable requirements under the Listing Rules and further announcement will be made by the Company as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors
“Company”	Nameson Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1982)
“Construction Contract”	the contract dated 20 September 2024 entered into between S. Power and the Contractor in relation to the provision of certain construction services
“Contractor”	PHUC VUONG CONSTRUCTION INVESTMENT CORPORATION (福王建築投資股份公司), a company incorporated in Vietnam with limited liability and an Independent Third Party
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Independent Third Party(ies)”	person(s) who is(are) independent of and not connected with the Company and its connected persons

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Construction Contracts”	the contracts entered into between S. Power and the Contractor dated 9 November 2023, 4 January 2024, 9 March 2024, 10 June 2024, 20 June 2024 in relation to the provision of certain construction services
“Share(s)”	ordinary share(s) in the share capital of the Company of HK\$0.01 each
“Shareholder(s)”	the holder(s) of the issued Shares
“S. Power”	S. Power (Vietnam) Textile Limited, a company incorporated in Vietnam with limited liability and an indirect wholly-owned subsidiary of the Company
“S. Power (Vietnam) Factory”	a factory located in Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vietnam”	the Socialist Republic of Vietnam
“VND”	Vietnamese dong, the lawful currency of Vietnam
“%”	per cent.

In this announcement, amounts in VND have been translated into HK\$ at the rate of HK\$1 = VND3,150. No representation is made that any amounts in VND or HK\$ could have been or could be converted at the above rate or at any other rates at all.

By Order of the Board
Nameson Holdings Limited
Mr. Wong Wai Yue MH
Chairman

20 September 2024

As at the date of this announcement, the Board comprises Mr. Wong Wai Yue MH (Chairman), Mr. Man Yu Hin (Chief Executive Officer), Mr. Wong Ting Chun and Mr. Li Po Sing, as executive Directors of the Company; and Ms. Fan Chiu Fun, Fanny GBM, GBS, JP, Mr. Kan Chung Nin, Tony SBS, JP, Mr. Fan Chun Wah, Andrew JP and Mr. Ip Shu Kwan, Stephen GBS, JP, as independent non-executive Directors of the Company.