

**NAMESON HOLDINGS LTD:
THE GOOD, THE BAD ...
AND IT REMAINS A FAMILY COMPANY**

While it is fact that Nameson Holdings Ltd () (Code: 1982, Main Board, The Stock Exchange of Hongkong Ltd) has a huge mountain of debt, a mountain that is the highest debt load in the Company's history, at the same time, the Company does appear to have many of the attributes to enable it to become a good, long-term investment for prospective investors.

However, having said that, the business of Nameson Holdings Ltd is such that it is unlikely, ever, to match the meteoric, annual growth rate of companies of the likes of Apple Incorporated, Microsoft Corporation, Burberry Group Incorporated, and a host of other, well-known, international corporate brand names that spring, immediately, to mind.

The business of Nameson Holdings Ltd is that which one might suggest as being among that many '*bread-and-butter*' producers of knitwear for ladies and men, round the world.

This 26 year-old company has become a leading knitwear manufacturer in the People's Republic of China (PRC) and, by all accounts, it is destined to grow to dizzying heights in the next decade, or so.

This medium notes, however, that it is, regardless of its present august nomenclature as a company, listed on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the PRC, a family held corporate entity.

The Initial Public Offering (IPO)

Nameson Holdings Ltd published and disseminated its Global Offering Prospectus on March 30, 2016.

It Offered 500 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK1.03 to a high of \$HK1.33.

Investors of the HKSAR were Offered 50 million Shares and International Investors were Offered 450 million Shares.

Applications for the Shares on Offer closed on April 5, 2016 (six days after the Global Offering Prospectus was published and disseminated), and, on Monday, April 11 (six days later), Management announced the results of the valid applications in respect of its 500 million Offered Shares.

On that Monday, Management announced that the Offer Price Per Share had been struck at \$HK1.20 and that the net proceeds from the Global Offering were estimated to be about \$HK549.70 million.

The HKSAR Offer tranche of 50 million Shares had been oversubscribed by about 13.72 times and that the International Offering of 450 million Offer Shares had, in Management's words, '*been well over-subscribed*'.

(Clearly, from the outset of this IPO, Senior Management must have known of the likely results of its Global Offering.)

Part of the International Offering was the number of shares that four Cornerstone Investors had agreed to purchase for the aggregate amount of about \$US18.90 million (about \$HK146.48 million).

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