

Company name **Vietnam Enterprise**
Headline **Titan Transaction**

RNS Number : 04560
Vietnam Enterprise Investments
22 June 2010

COMPANY ANNOUNCEMENT

For Immediate Release

22 June 2010

**Vietnam Enterprise Investments Limited ("VEIL")
Vietnam Growth Fund Limited ("VGF")
Vietnam Dragon Fund Limited ("VDF")
Vietnam Resource Investments (Holdings) Limited ("VRI")
(together, the "Companies")**

Reference is made to the recent signing of agreements with Masan Group Corporation ("MSN") with regard to the restructuring of the Companies' indirect interests in Nui Phao Mining Joint Venture Company Ltd ("Nui Phao") held via Vietnam Resource Investments (Cayman) Limited ("VRICL") and Tiberon Minerals Pte. Ltd. ("Tiberon"). The Companies now wish to provide further particulars about the transaction.

The investment managers of the Companies are working with MSN towards fulfilment of the conditions precedent to closing of the transaction and it is currently anticipated that the transaction should close at or around August 2010.

If the transaction closes, promissory notes will be issued by Masan Horizon Corporation ("MH"), a subsidiary of MSN, with a face value of US\$100,000,000, in favour of VRICL and MH will hold the indirect interest in Nui Phao currently held by VRICL/ Tiberon. The promissory notes will mature seven years from issue. VRICL will have an option to exchange the notes at a minimum of the equivalent of \$25 million for shares in MSN on up to three occasions during the period commencing on the third anniversary of closing until the fifth anniversary of closing. Subject to potential adjustments, the exchange is expected to be at the price of VND 65,914.99 per MSN share.

In addition, if the transaction closes, Tiberon will have a 20% holding in Masan Resources Corporation ("MR") and MR will indirectly hold the interest in Nui Phao currently held by Tiberon. MR is a subsidiary of MH. Tiberon will have an option to increase its stake in MR by up to 15%, whilst MH will have an option to increase its stake by up to 5%, depending, in each case, on the future price direction of tungsten. In addition, MH will have an option to purchase Tiberon's stake in MR which it may choose to exercise in certain circumstances up to and including the third anniversary of the closing date of the transaction

and Tiberon will have an option to sell its holding in MR to MSN or MH in return for MSN shares for a period of one month after the third anniversary of the closing date of the transaction.

Assuming that the transaction closes, an affiliate of the investment managers of the Companies will also receive a promissory note of MH with a face value of US\$3.28 million on the same terms as those to be issued to VRICL in consideration for its advances previously made to VRICL or Nui Phao for the benefit of Nui Phao.

If closing occurs, based on current assessments and considerations (including, without limitation, the application of relevant discount rates), it is envisaged that an aggregate indicative fair value in the region of US\$130 million will be ascribed to VRICL and Tiberon's investments in MH and MR. However, there can be no guarantee that this figure will continue to remain appropriate at the time of closing.

Following closing, VEIL, VGF and VDF will have the ultimate benefit of the promissory notes to be issued by MH and VRI will have the ultimate benefit of the holdings in MR and related options. The value of the indirect interests of each of the Companies in such investments through their respective interests in VRICL and Tiberon will be subject to review and consideration at appropriate junctures by the Companies' administrators, independent valuers and auditors, in accordance with IFRS principles. Unless and until closing occurs, the Companies will continue to value their respective investments in VRICL and Tiberon on the same basis as currently applied.

Enquiries

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