

Company name **Vietnam Enterprise**  
Headline **Notice**

RNS Number : 3484T  
Vietnam Enterprise Investments  
27 September 2010

## **JOINT COMPANY ANNOUNCEMENT**

**Release** **For Immediate** **27**  
**September 2010**

**Vietnam Enterprise Investments Limited**  
**Vietnam Dragon Fund Limited**  
**Vietnam Growth Fund Limited**  
**(the "Companies")**

Reference is made to the Companies' announcements of 22 June 2010 and 31 August 2010 concerning a transaction involving their respective indirect interests in Nui Phao Mining Company Ltd. (formerly Nui Phao Mining Joint Venture Company Ltd.) ("Nui Phao"), the closing of which was subject to satisfying a number of conditions precedent.

The Companies wish to announce that the transaction closed on 23 September 2010. As a result, the Companies together hold an indirect interest in unsecured promissory notes issued by Masan Horizon Corporation ("MH"), a subsidiary of Masan Group Corporation ("Masan Group"). The promissory notes are denominated in Vietnamese dong ("VND") with an aggregate face value of VND1,900,000,000,000 (equivalent to US\$100,000,000 at the exchange rate as at the Closing Date), and with an estimated net present value of US\$54,000,000 as described below. The notes will mature seven years from issue, and will bear no coupon in the first two years of issue. The coupon in the third and fourth years is 5%; and 10% in the fifth to seventh years. The third to fifth year coupons will only be paid in the seventh year, provided an exchange option is not exercised.

The Companies have the benefit of options to exchange the promissory notes for up to 28,825,001 shares in Masan Group on up to three occasions on the third, fourth and fifth anniversary of the closing date of the transaction, at a minimum of the VND equivalent of US\$25,000,000 per conversion ("Exchange Options"), subject to certain anti-dilutive provisions. Masan Group's share price as at 23 September 2010 was VND49,400, with 485,399,820 shares in issue, giving Masan Group a market capitalisation of approximately US\$1.23 billion equivalent, based on an exchange rate of

US\$1:VND19,500.

The benefit of the promissory notes will be allocated amongst the Companies according to their previous aggregate indirect equity holdings in Nui Phao, pro rata to each other.

Following consultation with auditors and valuation experts, and consistent with applicable IFRS principles, the Companies anticipate their interests in the promissory notes will be valued on a discounted cash flow basis, taking into account the Exchange Options.

Based on Masan Group's share price as stated above, the Companies anticipate this will give a value of US\$54,000,000 in aggregate (compared to a valuation, pre-closing, of US\$47,939,554). The applicable amount for each Company is anticipated to be:

Vietnam Enterprise Investments Limited:	US\$27,300,425.76
Vietnam Growth Fund Limited:	US\$19,337,801.58
Vietnam Dragon Fund Limited:	US\$10,237,659.66

These values are indicative only; the promissory notes will be valued in accordance with fair value principles and IFRS on every valuation date beginning 30 September 2010.

With the closing of the transaction, the Companies have successfully exchanged their equity holdings in Nui Phao for equity-linked holdings in Masan Group, one of Vietnam's largest private sector companies with a track record of building market leading businesses. Masan Group's business interests include financial services and consumer staples, including Techcombank and Masan Food. As the new controlling shareholder of Nui Phao, Masan Group intends to build a significant private sector resources company through its newly established subsidiary, Masan Resources Corporation.

The Companies have held shares in Masan Group since April 2010, as follows:

Company	Number of Shares
Vietnam Enterprise Investments Limited:	3,980,842
Vietnam Growth Fund Limited:	2,136,185
Vietnam Dragon Fund Limited:	1,422,448

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