

VinaCapital vehicle completes exit from SEATH

January 19, 2017: VinaCapital's infrastructure investment vehicle, Vietnam Infrastructure Limited, has successfully completed the divestment from Southeast Asia Telecommunications Holding Pte Ltd (SEATH), two months after the fund announced a delay in the process.

The buyer was OCK Vietnam Towers Pte Ltd, a subsidiary of Malaysia's telecom firm OCK Group Bhd.

The first cash payment of \$47.5 million was said to be settled on January 13, while the second \$2.5 million tranche was received by the Vietnam-based fund on January 17.

VinaCapital had earlier proposed to divest all shares of SEATH by October 2016. A month after the announcement, the company had said that the complexity in the process halted the exit.

The proceeds from the sale will be used to make capital distributions to shareholders, the firm said.

SEATH holds 100 per cent of VNC-55 Infrastructure JSC, Mobile Information Service JSC and Global Infrastructure Investment JSC, which owns and leases 1,972 mobile phone base stations (BTS) and over 150 in-building systems (IBS) to mobile network operators in Vietnam. OCK Vietnam Towers will acquire the entire BTS business while the infrastructure fund continues to own the IBS portfolio which it will divest at a later stage.

Following the completion of this transaction, and in accordance with the London Stock Exchange's sub-market AIM's rules, Vietnam Infrastructure Limited has disposed off substantially all its assets and now has a period of 12 months from the date of the SEATH disposal to implement its investing policy being an orderly wind up of the fund.

"If this is not fulfilled, the company's shares will be suspended from trading on AIM in January 2018," it said in a statement.

A shareholder meeting with respect to the continuation vote for the fund will be held on or before 30 June 2017, VinaCapital added.

Read more at: <http://www.dealstreetasia.com/stories/vinacapital-completes-infrastructure-exit-to-malaysian-partner-63079/>