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**Company** [VietNam Holding Ltd](#)  
**TIDM** VNH  
**Headline** Investment Manager  
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**Investment Manager**

Further to the announcement dated 15 April 2008 regarding the notification to the Board of VietNam Holding Limited (AIM: VNH) (the "Company") by Juerg Vontobel, a principal and founder of Vietnam Holding Asset Management Limited (the "Manager"), the investment manager to the Company, that he had been accused by the Swiss Federal Criminal Court on charges of money laundering relating to his alleged conduct between February 2001 and June 2002 as the Managing Director of the Zurich branch of Discount Bank & Trust Cie ("DBTC") which was acquired by Union Bancaire Privee in June 2002, the Swiss Federal Criminal Court has today delivered its verdict in its criminal proceedings against Juerg Vontobel. The Swiss Federal Criminal Court has found Juerg Vontobel guilty of a charge of money laundering. Juerg Vontobel has notified the Board that he intends to appeal the verdict of the Swiss Federal Criminal Court in its entirety.

The Directors can confirm that they have considered the verdict of the Swiss Federal Criminal Court and the options available to the Company both in respect of its contractual arrangements with the Manager and the management of the portfolio. In considering the options available to the Company and the appropriate course of action to be taken by the Board, the Directors have considered the Manager's knowledge of the Company and its portfolio as well as the Manager's track record as the Company's investment manager and the existing relationship between the Company and the Manager.

Following such considerations the Board has determined that the Company will retain the services of the Manager as the Company's investment manager following: (i) Juerg Vontobel has resigned as a director of the Manager and has relinquished all executive functions

with the Manager; (ii) Don Van Stone (Vice Chairman of the Manager) will be appointed Chairman of the Manager; and (iii) Vinnie Yu (Managing Director of the Manager) is proposed as the "key man" of the Manager and on the condition that appropriate arrangements satisfactory to the Board are implemented by the Manager and Juerg Vontobel in relation to the non-interference by Juerg Vontobel in the ongoing management of the Manager with reference to his economic interest or otherwise.

The Directors can confirm that once the arrangements set out above have been implemented they are confident that the operation of the Company and the Manager will continue in a manner favourable to the Company.

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#### **About VietNam Holding Limited:**

VIETNAM HOLDING LIMITED (AIM: VNH) is an investment company incorporated in the Cayman Islands and whose shares are admitted to trading on the AIM Market of the London Stock Exchange. VNH's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of companies either in Vietnam or with a significant portion of their assets or operations in Vietnam. The goal is to invest in companies that have high growth potential at an attractive valuation. VNH has a large base of Swiss investors. For more information, please visit VNH's website at [www.vietnamholding.com](http://www.vietnamholding.com).

#### **Donald Van Stone**

Mr. Van Stone served as Executive Vice President of MasterCard International in Europe, Middle East and Africa and was President of its Middle East/Africa region. Previously he was based in Singapore as MasterCard's General Manager in Southeast Asia. His extensive global banking career included senior management assignments with major banks in six countries and service as the Chief Executive Officer of First City Texas, a bank in Austin, Texas. Mr. Van Stone holds an MBA from Harvard University.

#### **Vinnie James Yu**

Mr Yu joined the Manager in January 2008 as Managing Director. Mr. Yu was previously the founder and Managing Director of Capital Strategies Limited, a Hong Kong financial advisory boutique. Prior to that he was Senior Vice President at Lehman Brothers, Inc. covering utilities, infrastructure, and financial institutions. Mr. Yu was also the General Manager of The First Philippine Capital Fund, LP, a successful US\$ 65.5 Million emerging markets fund sponsored by Lehman Brothers. Before Lehman Brothers, he was Group General Manager of the National Development Company, the equity arm of the Philippine government. He was Chairman of the Privatization Committee of the company. His Vietnam experience includes an engagement as Team Leader by the Swiss government's State Secretariat for Economic Affairs in connection

with its program for a major Vietnamese government bank. Mr. Yu has an MBA from Stanford University and a BA from the Ateneo de Manila University, Philippines. He attended the Strategic Negotiation Program at the John F. Kennedy School of Harvard University.

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