

# THE AUSTRALIAN

SE MarketWatch  
 HD Paladin **stake** 'just the start'  
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LP **CHINESE** private **equity** fund Hopu Investment is on the hunt for more Australian opportunities following its **\$80 million stake** in the **uranium** producer Paladin.

The investment — part of Paladin's \$205m recapitalisation plan — is Hopu's first on the local scene.

TD Hopu is set to end up with 15 per cent of Paladin, although it did receive Foreign Investment Review Board approval to go as high as 19.9 per cent.

But senior managing director of the Beijing-based fund, Wendong Zhang, told The Australian that was not the intention.

He said securing the approval to go to 19.9 per cent was about being in a position to provide additional support to Paladin's fundraising effort if the shortfall to the group's entitlement issue was greater than expected.

Paladin's recapitalisation with the help of Hopu, and its call on its shareholders, eases pressure on its medium-term funding requirements, including the \$US300m (\$349m) convertible **bonds** due in November 2015.

Mr Zhang said the Paladin investment was underpinned by the expectation that the **uranium** market was poised to rebound due to the resumption of nuclear power growth in **China** and elsewhere after the hiatus forced by Japan's Fukushima disaster in 2011. He said the move on to Paladin's register was the first of what could be more investments in the local **mining** and agricultural sectors.

"Our view is that the **mining** sector is going through a down cycle. So the next two to three years could be a very good window of opportunity for investment opportunities, which we are exploring in Australia and other countries," Mr Zhang said. "We are very different to the buyout funds. We try to be the facilitating, friendly and constructive investor that helps to add value by working together with the existing shareholders."

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