

HD **VDM responds to speculation**

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VDM Group has responded to rumours it will acquire **mining** rights at an Angolan **copper** project by saying the potential **acquisition** is incomplete with no certainty on its terms.

The **company** also confirmed it was reviewing strategic options to grow the business and will consider a capital raisings as part of its growth strategy, although details are uncertain.

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In October last year, the **company** launched a recapitalisation program after a fiscal year net loss of \$84.4 **million**.

Chinese company H & H Holdings and Australia Kengkong Investments took control of the moribund **company**, with chief executive Dongyi Hua adding four new business divisions including **mining**.

H & H has invested \$15 **million** in the **company**, giving Dr Hua a 35 per cent **stake** in VDM, whilst Australia Kengkong's owner Hiuming Luk holds 20 per cent.

VDM was up 8.3 per cent to 1.3 cents per share at the time of writing.

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