

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos acquires timberland asset in Jiangxi, China

(Dec 31, 2009), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management established to invest in timberland and timber related assets on a global basis, today announces that its indirect subsidiary, Green China (Jiangxi) Forestry Co. Ltd ("GCJ") has entered into an agreement to acquire a timberland asset in Jiangxi, China. The asset consists of pine, fir and other species, which are grown for the sawn timber market. The total consideration for the acquisition was RMB17.2 million, which is approximately US\$2.5 million. This is the first acquisition of its kind in China by an international Timber Investment Management Company (TIMO). Completion of the transaction is conditional upon, amongst other things, the transfer of all forestry right certificates and is expected to close by mid-February, 2010.

The Chinese forest industry has begun recovering from the global financial crisis. According to China Customs, from January to November 2009, lumber import has increased 37% while pulp import has increased 44%. These leading indicators suggest better prospects for the forestry industry in 2010.

Mr. Qin Hai Xia, Manager of Investments and Acquisitions at FourWinds Capital Management, commented on the acquisition, "China is one of the most important timber markets in the world. We believe that China will continue to face fibre shortages into the foreseeable future. By acquiring forestry assets, managing operations and improving silvicultural practices, we can add value to the underlying assets. We are very enthusiastic to participate in the early stage of forestry investment in China and hope to reap the long term benefits for our investors."

Enquiries:
FourWinds Capital Management

Kimberly Tara
info@fourwindscm.com
Liane Luke

Shore Capital

Guy Peters
020 7408 4090

Citigate Dewe Rogerson

Sarah Gestetner / Lindsay Noton
7638 9571

020

HSBC Securities Services (Guernsey) Limited

Secretary
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Notes to Editors

www.phaunostimber.com

The Company is a Guernsey-domiciled Authorised Closed-ended

investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules 2008.

The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of approximately US\$560 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Ordinary Shares of the Company were admitted to trading on the Main Market on the 11 June 2008 and are admitted to listing and trading on the CISX.

Since November 2008, the Company has bought back to hold in treasury 4.07 million Ordinary Shares for an aggregate total amount of approximately US\$2.81 million.

The Company's investment objective is to provide shareholders with attractive long term total returns, expected to be in the form of capital appreciation but with some income, through a diversified portfolio of timberland and timber-related investments.

The Company intends to seek investments that meet or exceed the guidelines set out in the Sustainable Forestry Initiative and, wherever possible and practicable, to certify the lands under the Forest Stewardship Council guidelines

Investments are managed by FourWinds Capital Management.

The Company ticker is PTF.

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