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For immediate release

VinaLand Limited 2008 performance tops all Vietnam funds

Ho Chi Minh City – VinaCapital’s VinaLand Limited (the "Company" or "VNL"), the AIM-quoted investment vehicle established to target key growth segments within Vietnam's emerging real estate market, is pleased to announce that its 16.8 percent return on net asset value for the 2008 calendar year was the top performance of any Vietnam-dedicated investment fund.

According to data from LCF Edmond de Rothschild Securities, the 32 Vietnam funds' net asset values declined 38.7 percent on average in 2008. Vietnam property funds were the only sector with a positive average NAV return at 5.7 percent. Within the property sector, VinaLand outperformed this average by a substantial margin.

The Company began 2008 with an NAV of USD655 million or USD1.31 per share, rising to USD766 million or USD1.53 per share at 31 December 2008. During the year, the Company’s asset base increased by eight projects, with seven greenfield developments receiving investment licences and groundbreakings held for four other projects.

VinaCapital CEO and VinaLand Director Don Lam says: “Our strong performance in 2008 is due to three main factors: 1) significant and continuing unrealised gains based on independent valuation reports, 2) realised gains from the commencement of our strategy to divest from certain projects via co-investment and other forms of exit, and 3) the solid performance and income from our hospitality portfolio, which includes some of Vietnam’s top hotels such as the Sofitel Metropole Hotel and Hilton Hanoi Opera Hotel.

“In addition, VNL performance benefited from the lack of debt at the fund level” Don says.

It was a very difficult year for investment funds in Vietnam due to high inflation and currency concerns in the first half of the year, followed by the onset of the global financial crisis in the second half of 2008. Vietnam’s stock market saw its benchmark index (the VN Index) decline by 65.9 percent.

“The sharp decline of most Vietnam funds in 2008 was painful for investors. But the real estate returns point to an undeniable fact – Vietnam is at the early stage of a long-term growth cycle that can be slowed but not stopped. We remain confident that long-term investors in Vietnam will be rewarded,” Don says.

More about VinaCapital Group:

VinaCapital is the leading asset management and financial services group in Vietnam. The Group combines its deep market experience and networks to generate strategic investment and financing products, alongside merger and acquisition activities. VinaCapital manages total assets valued at over USD1.5 billion under its four funds (NAV figures as at 31 December 2008):

- Vietnam Opportunity Fund (VOF) is a USD605 million diversified investment fund that has consistently been among the top performing Vietnam funds.
- VinaLand Limited (VNL) is a USD766 million real estate fund established in March 2006.
- Vietnam Infrastructure Limited (VNI) is a USD259 million fund established in July 2007 as the first fund to invest solely in Vietnam’s infrastructure sector.
- DFJ VinaCapital L.P., a USD32 million technology venture capital fund.

VinaCapital currently employs over 180 investment personnel in its offices in Ho Chi Minh City, Hanoi, Danang, Nha Trang and Hong Kong. More information on the Group can be found at www.vinacapital.com.

Details on VinaLand are available directly at www.vinaland-fund.com.

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