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For immediate release

VinaCapital appoints new Managing Director of Real Estate

Ho Chi Minh City – VinaCapital is pleased to announce the appointment of David Henry as Managing Director of VinaCapital Real Estate.

David brings a wealth of experience to VinaCapital having led the development of numerous office, commercial and residential developments, including the 2,860 hectare Greater Springfield urban township project in southeastern Queensland, Australia.

For the past ten years, David was the Director of CBD development for Springfield Land Corporation Pty Ltd. While at Springfield, David initiated the award-winning Brookwater Golf Project, including negotiations to bring AUD1.8 billion in road and passenger rail infrastructure into the project.

David has been with Springfield, a member of the MUR Group, since 1987, and has been an Executive Board member of the Group for the past 16 years.

His professional experience also includes ten years with Australia's Lend Lease Group, working on projects in Sydney, Brisbane and the Gold Coast. He is a 15-year member of the Washington DC-based Urban Land Institute.

As the Managing Director of VinaCapital Real Estate, David will oversee development of the property portfolios of the Vietnam Opportunity Fund and, chiefly, VinaLand Limited, VinaCapital's specialised real estate fund. VinaLand has numerous projects that are site acquisitions at early stages of development.

Commenting on the appointment, VinaCapital CEO Don Lam said: "David's work in urban development in Australia has given him considerable experience across a wide range of real estate development areas. There are a large number of parallels with the property developments we are managing in Vietnam."

"We welcome David to the VinaCapital team and look forward to seeing him lift our real estate projects to an even higher level of efficiency and performance," Don said.

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 almost USD1.9 billion under its four funds (NAV figures as at 30 June 2008):

- Vietnam Opportunity Fund (VOF) is a USD662 million diversified investment fund that has consistently been among the top performing Vietnam funds.
- VinaLand Limited (VNL) is a USD790 million real estate fund established in March 2006.
- Vietnam Infrastructure Limited (VNI) is a USD338 million fund established in July 2007 as the first fund to invest solely in Vietnam's infrastructure sector.
- DFJ VinaCapital L.P., a USD35 million technology venture capital fund.

VinaCapital also has a dominant stake in VinaSecurities JSC, a brokerage firm. 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.

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