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Company	VinaLand Limited
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VinaLand Limited

Press release on March 2008 VinaLand NAV revaluation

VinaLand Limited, a real estate investment company trading on the AIM market of the London Stock Exchange, is pleased to announce the results of an independent revaluation of five projects in its portfolio.

The revaluation, which took place during the first quarter of 2008 and was recently approved by the VinaLand board of directors, represents an increase of USD 83 million on the value of the properties, or a 10.88 percent increase to the total Net Asset Value of the company as at 31 December 2007. Total NAV as at 31 March 2008 is USD 735 million. The increase (net tax and management fees) represents a 70 percent rise over the previously recorded book value of these properties.

VinaLand targets key growth sectors within Vietnam's emerging real estate market, including residential, office, retail, industrial, and leisure projects. The five revalued projects are large-scale developments in the leisure and residential (township) sectors of the VinaLand portfolio. They include the Danang Golf Course and Resort in central Vietnam and the Dai Phuoc Lotus township development in Dong Nai province, near Ho Chi Minh City.

As a result of the revaluation, NAV per share increased to USD 1.47 at 31 March 2008, 5.75 percent above the closing share price on that day. This is the first time since VinaLand was established in March 2006 that the company has traded at a discount to Net Asset Value.

Commenting on the revaluation, VinaLand director Don Lam said: "The real estate market in Vietnam is growing very quickly and our goal is to maximise the value of our portfolio projects by managing and developing land according to international best practices. The revaluation is a strong sign that we are on the right track."

Notes to Editors

VinaCapital Group is one of the largest fund managers 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 approximately USD 2 billion under its four funds:

- Vietnam Opportunity Fund (VOF) is VinaCapital's flagship fund. Established in 2003 with initial capital of USD 10 million, it now has a net asset value of USD 870 million (at 31 March 2008). It invests in core and fast growing economic sectors as well as many leading companies in Vietnam.
- VinaLand Limited (VNL) is a real estate fund established in March 2006 which now has net assets of approximately USD 735 million (at 31 March 2008). Through VOF and VNL, VinaCapital currently manages an extensive real estate portfolio across all sectors of the property market and including many

leading hotels in Vietnam, such as the Sofitel Metropole Hanoi, Hilton Hanoi Opera and Omni Saigon Hotel.

- Vietnam Infrastructure Limited (VNI) was established in July 2007 with initial capital of USD 402 million. It was the first fund established to invest purely in Vietnamese infrastructure assets such as energy, transportation, water supply and treatment, and telecommunications.
- DFJ VinaCapital L.P. is a joint venture between VinaCapital and Draper Fisher Jurvetson – a leading American venture capital group. The fund, with initial capital of USD 30 million, invests in Vietnam's emerging technology sector.

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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