

**VinaLand Debuts on London Stock Exchange (AIM):  
First Publicly Traded Fund Dedicated to Real Estate in Vietnam**

**Ho Chi Minh City, Vietnam – March 22, 2006** – VinaLand (ticker **VNL.L**), a US\$205 million fund dedicated to real estate opportunities in Vietnam, today made its debut on the London Stock Exchange (AIM). The fund issued 204,844,779 new ordinary shares at US\$1.00 per share, becoming the first publicly traded fund dedicated to property development and investment in Vietnam.

"We are pleased to have listed on the AIM Vietnam's first publicly traded property fund. With the country making great strides in terms of growth and legal reform, we believe that now is the time to capture the real estate opportunities afforded by such progress," stated Horst Geicke, Chairman of VinaLand and Chairman and Co-founder of VinaCapital, the fund's investment management company.

The fund was over six times over-subscribed. "We are immensely pleased with the overwhelming response to our new property fund," said Don Lam, Managing Partner and Co-founder of VinaCapital. "We received subscriptions from both investors in our first fund, who have seen the demonstrated results of VinaCapital's disciplined investment approach, as well as new investors, who believe in the real estate potential of Vietnam's robustly growing economy."

VinaLand will invest in five property sectors: office, retail, residential, industrial and leisure. The fund's primary focus will be Ho Chi Minh City, with a secondary focus on Hanoi and key leisure areas, including Nha Trang, Hoi An, and Danang.

"There is enormous latent demand for property across all sectors. The country's economic growth has given rise to a burgeoning urban middle class with an increased amount of disposable income, putting pressure not only on middle-class residential housing but also limited retail space," said Peter Dinning, Managing Director of VinaCapital's real estate arm. "In addition, Vietnam's increased international exposure is resulting in an influx of tourists, multinational corporations, and manufacturing companies looking for an alternative manufacturing hub. The result is pressure on a limited supply of hotel rooms, office space, and industrial zone space."

"The timing is right for the launch of a fund dedicated to real estate opportunities in Vietnam. The economic, legal and demographic changes occurring now in Vietnam are similar to those that fueled the explosive growth of China's real estate market which began in the late 1990s. In the case of both China and Vietnam, we're looking at the same growth factors: increased disposable income, urbanization, availability of mortgages, and a series of financial, regulatory, and legal reforms spurred by impending WTO accession," continued Dinning.

The launch of VinaLand tops off a series of recent accomplishments for VinaCapital, which achieved high returns for its first fund, the Vietnam Opportunity Fund (+34% in NAV per share; +35% in share price for the year 2005) and organized Vietnam's first international investor conference in December of last year. VOF has achieved the highest liquidity of all funds in Vietnam and the highest and most consistent returns since inception.

**About VinaCapital**

VinaCapital Group ([www.vinacapital.com](http://www.vinacapital.com)) is the largest investment banking and fund management company with unrivalled experience in the emerging Vietnam market. The firm leverages this experience and its strategic relationships to create and deliver investment products, strategic financing, and mergers and acquisitions services.

VinaCapital manages the Vietnam Opportunity Fund, a closed-end fund listed on the London Stock Exchange (AIM) with a market capitalization of US\$300 million. Since the Fund's inception in September 2003, VOF has achieved attractive risk-adjusted returns through investments in private equity, the listed and OTC markets, privatization of state owned enterprises, and select property

developments throughout Vietnam. The VOF portfolio includes shareholdings in industry leaders such as the Kinh Do Corporation, the largest confectionary enterprise in Vietnam, and VinaMilk, the largest dairy products company in Vietnam. VinaCapital's overarching objective is to create and realize value for its investors and clients.

#### VOF Performance At a Glance

- Highest returns since inception of all funds in Vietnam<sup>1</sup>: NAV/Share +71%; Share Price +141%
- Most consistent returns of all funds in Vietnam
- Highest Liquidity of all funds in Vietnam
- 2004: Best performing fund in Vietnam, per Rothschild Research
- 2005: NAV/Share +34% y/y; Share Price +35% y/y; Average Monthly Increase +2.5%; Standard Deviation Monthly Increase 2.1%; No Months Down
- 2006 YTD: NAV/Share +11%; Share Price +37%

VinaCapital also acts as the South East Asia office for its sister company, Pacific Alliance Group (PAG), which manages over US\$400 million in different pan-Asian funds. VinaCapital employs over 50 professionals and has offices in Ho Chi Minh City and Hanoi.

[Picture VinaLand listing on London Stock Exchange](#)

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| <p><b>London Stock Exchange Debut Ceremony</b></p> <p><b>Date:</b> March 22, 2005<br/> <b>Time:</b> 7:45 AM<br/> <b>Location:</b> 10 Paternoster Square, London<br/> EC4M 7LS</p> | <p><b>Contact:</b></p> <p>Chi Nguyen<br/> Sun Wah Tower, 17<sup>th</sup> Floor<br/> 115 Nguyen Hue, District 1<br/> Ho Chi Minh City, Vietnam<br/> Phone: (84 8) 821 9930<br/> Email: <a href="mailto:chi.nguyen@vinacapital.com">chi.nguyen@vinacapital.com</a></p> |
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<sup>1</sup> To 28 February 2006