

## Regulatory Announcement

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### **VinaLand Limited Sale of Equity Stake in Project**

VinaLand Limited (the "Company" or "VNL"), the AIM-quoted investment vehicle established to target key growth segments within Vietnam's emerging real estate market, including residential, office, retail, industrial, and leisure projects, today announces the sale of an equity stake in one of its projects that is expected to have a positive impact on the Company's net asset value (NAV).

The agreement was executed by the parties on 15 May 2008, and the transaction is subject to routine closing conditions to be met by 26 May 2008. The precise terms and conditions of the transaction are confidential. However, VinaLand estimates the partial sale of its stake in the project to a large European investor, combined with the revaluation of the Company's retained equity in the project, should add 9 to 11 cents per share to the Company's NAV at 30 June 2008. VinaLand's last reported NAV was at USD 1.47 per share at 31 March 2008.

VinaLand Director and VinaCapital CEO Don Lam remarked "The sale of this equity stake is part of our investment strategy to bring in partners to co-develop larger projects in our portfolio in order to diversify risk and realise gains that can then be reinvested in new developments. We have several other projects in our portfolio for which we expect to use a similar transaction structure over the coming year."

#### **Notice regarding forward looking statements**

This news release contains forward looking statements that include, among other things, the expected profit from the sale of a property and subsequent independent revaluation of that property. Actual results could differ from those projected in any forward looking statement due to numerous factors. Such factors include, among other things, the inherent uncertainties of business operations and the independent property valuation process. These forward looking statements are made as of the date of this news release and we assume no obligation if actual results differ from those predicted. Although we believe the expectations contained in this news release are reasonable, there can be no assurance those expectations will prove to be completely accurate.

#### **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 Limited (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 Vietnam's property market and includes many leading hotels, 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. VNI 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. (DFJV) is a limited partnership managed by 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](http://www.vinacapital.com).

Details on VinaLand are available directly at [www.vinaland-fund.com](http://www.vinaland-fund.com).

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