

Mekong Capital's Investee Companies Grew Faster in 2008 than in 2007 - Despite the Global Economic Crisis

HO CHI MINH CITY, VIETNAM (26 March 2009) – Mekong Capital announced that the investee companies of three Funds managed by Mekong Capital recorded a median revenue growth of 42.6% (unaudited data) for the year ending 31 December 2008, increasing sharply from 2007, which was 32.4%.

Mobile World, MK Smart and International Consumer Products (“ICP”) are among the typical examples of companies demonstrating sustainable growth through difficult economic cycles. These companies grew continuously as the result of actions taken by their management teams and business strategies, supported and empowered by Mekong Capital:

- to intentionally create a corporate culture that inspires leadership and business breakthroughs;
- to aggressively expand sales networks by strengthening sales force or distribution channels;
- to launch new products with new packaging or features to meet market demand;
- to expand into new markets or segments;
- to proactively add more capacity or outlets, especially for retail businesses.

In 2008, Mobile World's management team has quickly captured market share by changing its product mix in order to increase gross margin. The Company also well executed the set-strategy of becoming the largest mobile retail chain in the country by opening new stores to increase penetration into market. As a result, from 15 retail outlets in 2007, Mobile World expanded to 30 retail outlets by the end of 2008, bringing the revenue growth of 2008 to 87%.

As a company that sells to corporate customers, MK Smart continued to secure long-term clients by proactively creating value-added products/services, which complemented their existing product offerings. Meanwhile, the Company's management team focused on cost/inventory control and improvement of financial management. MK Smart's 2008 revenue growth rate was 57% thanks to expansion of existing capacity for its smart-card businesses concurrently with the expansion into new business lines including business form printing business.

ICP, with a strong commitment from the sales force and management members to the Company's corporate transformation, undertook a special internal leadership development program. Throughout the entire year, the Company consistently launched new products and new packaging to the market and solidified its position as having the 3rd largest market share in the shampoo market in Vietnam¹, gradually catching up with the multinational companies Unilever and P&G. ICP's revenue growth rate in 2008 was 43%.

About Mekong Capital

Mekong Capital is a Vietnam-focused Private Equity firm, focusing on growth equity in Vietnamese companies. We have 3 existing funds under management, a team of 50+ full time people in Ho Chi Minh City and Hanoi, more than 20 completed Private Equity investments since our establishment in 2001, and a track record of strong growth at our investee companies.

In effect, our success as an investor is significantly influenced by our effectiveness at identifying and completing investments in the companies are most likely to continuously develop strong leadership and management teams, setting clear long-term targets for those companies, and then actively supporting those companies to develop excellent management and leadership teams that can execute on those targets.

Many of our investee companies are the fastest growing and market leading companies in their fields in Vietnam.

Our investor base consists of over 50 investors, primarily traditional private equity Limited Partners such as foundations, endowment funds, development finance institutions and high net worth

¹ Source: AC Nielsen December 2008

individuals. Our investor base is conservative and long-term in their outlook. None of our funds are listed on a stock exchange.

For more information on Mekong Capital, please visit the website www.mekongcapital.com.

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