

Vietnam Azalea Fund Limited invests approximately \$12 million in Phu Nhuan Jewelry Joint Stock Company ("PNJ")

Ho Chi Minh City, Vietnam (28th January 2008) - Mekong Capital announced that Vietnam Azalea Fund Limited ("the Fund") has invested approximately US\$12 million in Phu Nhuan Jewelry Joint Stock Company ("PNJ").

Ms Nguyen Thi Cuc, Vice General Director of PNJ said: *"PNJ used to be a 100% state-owned company specializing in manufacturing, processing, importing and exporting jewelry. After its equitization in early 2004, the company has achieved great progress and become the leading jewelry retail company in Vietnam. PNJ chose Vietnam Azalea Fund as a strategic investor because of the added value that the Fund and its management company, Mekong Capital, will bring to our company. We found a mutual understanding and trust while working with Mekong Capital. An investment by the Fund not only reflects the success of PNJ but also fuels the company to strengthen its market leadership while pursuing long-term growth strategy".*

Ms Duong Do Quyen, Portfolio Manager of Vietnam Azalea Fund Limited said: *"We are very excited about the Fund's investment in PNJ. The company has established itself as the leading jewelry retail company in Vietnam. We believe the company has also captured good opportunities for a stronger growth through penetrating export markets such as the United States, Singapore, Malaysia, etc. We plan to work closely with the company to assist in the development of its financial reporting system, development direction, business strategy, financial management, and local and foreign fund raising".*

Phu Nhuan Jewelry Joint Stock Company

Established in 1988, Phu Nhuan Jewelry is the leading jewelry manufacturer in Vietnam with 2000 employees, 2 jewelry factories, 13 branches nationwide, with 85 retail shops, and 3000 wholesalers. Phu Nhuan Jewelry is the first company in Vietnam's jewelry industry applying the quality control system ISO 9001:2000.

Phu Nhuan Jewelry is also a co-founder and the second largest shareholder of Dong A Bank (previously called "East Asia Commercial Bank"). In addition, PNJ is a large shareholder of several companies such as: Hong Leong Saigon gas Tank, VinaGas, and S.G Fisheries Joint Stock Company.

Phu Nhuan Jewelry's revenue in 2007 was approximately \$131.9 million. The Company is planning to increase its export revenue by 50% in 2008, focusing in the three new markets: Denmark, Belgium, and France, additionally to the traditional export markets of America and Germany.

For more information about PNJ, please refer to website www.pnj.com.vn

Vietnam Azalea Fund Limited

Vietnam Azalea Fund Limited is a \$100 million fund (at the first phrase) that focuses on investments in pre-listed equitized (privatized) companies in Vietnam. After receiving the Fund's investment, the investee companies most likely will be listed on a the stock exchange within one or two years. The Fund prioritizes investments in companies with a strong commitment to continuously building excellent management teams.

The Fund's manager, Mekong Capital, works closely with investee companies to help them prepare for successful listings on a stock exchange.

The Investment Manager of Vietnam Azalea Fund is Mekong Capital Ltd. For more information on Mekong Capital, please visit the website www.mekongcapital.com.

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