

To Whom It May Concern

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Friday 26th December 2008

Following the HOREA event on Tuesday 25th November 2008 where CB Richard Ellis Vietnam (CBRE) delivered a presentation to the HOREA membership on international valuation techniques in a challenging real estate market entitled "Valuing Property in Vietnam", CBRE wishes to clarify a number of issues that have emerged in the local Media over the last four weeks.

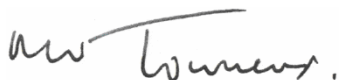
In the presentation CBRE used some examples to illustrate the drop in capital values of a number of condominium developments in Ho Chi Minh City over the last 12 months. The examples CBRE used during the presentation all excluded VAT. During the presentation, CBRE illustrated the difference between capital values and developers' asking prices, and the importance of speculators influencing the secondary market.

Following the presentation, numerous articles in the Media, and after two meetings with Mr. Nguyen Huu Nhi, the legal expert for Daewon Hoan Cau Housing Development JVC, Limited, in which he shared with CBRE the current asking prices of the Cantavil Hoan Cau (CHC) development as at 20th November 2008, CBRE accepts that the CHC asking prices have not declined by 29% and acknowledges that the current asking prices at CHC are from US\$2,970 per sqm to US\$4,246 per sqm including VAT.

However, during the preparation of this presentation on valuation techniques, CBRE staff contacted other Agents and Brokers that were listing CHC units, followed up with Investors that advertised their units in the Media, searched at least four real estate websites which carried a total of 10 CHC listings, spoke to CHC sales staff and found evidence of a secondary market for CHC units from US\$2,400 per sqm (exc VAT). CBRE also cited and has a copy of a sales contract signed on 3rd June 2008 at US\$2,490 per sqm excluding VAT (equivalent to US\$2,740 per sqm including VAT)

Marc Townsend, Managing Director of CB Richard Ellis Vietnam, has shared this information with Dr Loan, the General Secretary of HOREA.

Yours sincerely,



Marc Townsend
Managing Director