

**9 October 2007**  
**Vietnam Opportunity Fund Limited**

**Round 7 Share Placing**

Vietnam Opportunity Fund Limited ("VOF") AIM: VOF announces its intention to raise US\$200 million by way of a placing of approximately 54 million new Ordinary Shares at a price of US\$3.68 per share (the "Placing"). The anticipated closing date for the Placing will be 14 November 2007, and application will be made for the new Ordinary Shares to be admitted to trading on AIM. A further announcement will be made on completion of the Placing.

There will be a pre-emptive preference for existing investors who participate in the Placing.

The terms of this pre-emptive preference are that, in the event that scaling back of subscriptions is required, existing shareholders who participate in the Placing by 7 November will be guaranteed to receive an allocation of at least one (1) new Ordinary Share for each four (4) existing Ordinary Shares held by them on 10 October 2007.

The timetable for the Placing will be as follows:

Record Date for pre-emptive preference	10 October 2007
Subscription agreements sent to investors	12 October 2007
Last date for receipt of subscription agreements to be eligible for the pre-emptive preference	7 November 2007
Closing date for Placing	14 November 2007

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