

31 October 2006

Vietnam Opportunity Fund Limited ("VOF" or the "Company")

Closing of fund raising

The Board of Directors would like to announce the closing of the Company's sixth round of fundraising. Due to the response received, the Directors have decided to increase the size of the proposed fundraising to approximately US\$300 million. This will involve the issue of approximately 126 million new ordinary shares at US\$2.38 per share.

A further announcement to clarify the amount raised will be made once all funds have been received in from the investors.