

**27 September 2006**  
**Vietnam Opportunity Fund Limited (the "Company")**

**Placing**

The Company announces its intention to raise up to an additional US\$100,000,000 by way of the issue of 42,000,000 new Ordinary Shares at a price of US\$2.38 per share (the "Offer"). The anticipated closing date for the Offer will be 26 October 2006 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 Offer.

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

The terms of this pre-emptive preference are that, in the event that scaling back of subscriptions is required, those existing shareholders who participate in the Offer by 13 October 2006 will be guaranteed to receive an allocation of at least one 1 new Ordinary Share for each three 3 existing Ordinary Shares held by them on the record date.

The timetable will be as follows:

Record date for pre-emptive preference	29 September 2006
Subscription agreements sent to investors	29 September 2006
Last date for receipt of subscription agreements to be eligible for the pre-emptive preference	13 October 2006
Closing date for Offer	26 October 2006

Given the successful performance of the Company's portfolio to date, the Company's investment manager, VinaCapital, is ready to take the Company to the next stage of its long-term investment strategy - major investments in the impending privatization of state-owned corporations in the telecommunications, banking, and the energy sectors.

State-owned companies, often the leaders of their respective industries, historically undergo significant profit increases post-privatization. After nearly ten years of slowly and carefully privatizing smaller sized companies, the Vietnamese government is ready to follow in the footsteps of China in privatizing major state assets. The next 12-24 months will see the privatizations of Vietnam's largest commercial bank, the leading mobile phone operator and other blue-chip companies.

Should you require more information about this fund raising, please contact below:

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