

Company name **Vietnam Enterprise**  
Headline **RE: Re-Valuations etc.**

COMPANY ANNOUNCEMENT

For Immediate Release

13 September 2005

**VIETNAM ENTERPRISE INVESTMENTS LIMITED**

**(the “Company”)**

Re: Re-Valuations of Investments

The Board of Directors of the Company wish to announce that:

the Company's holding of shares in Qudos Asia Limited (Qudos) has been revalued effective as at the Company's most recent Valuation Day on the 31<sup>st</sup> of August from US\$1.2 million to US\$2.045 million as a result of a valuation performed by a professional appraiser resulting in a US\$0.0085 increase in the Net Asset Value per Redeemable Share from US\$1.46 to US\$1.47 per Share; and

the Company's holding of 7,724,299 shares in Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) will be revalued with a 6,000 Vietnamese Dong per share premium over the relevant closing price as at the Valuation Day following approval by the State Bank of Vietnam of a subscription of new Sacombank shares by ANZ Bank. The approval by the State Bank of Vietnam has not yet been granted and accordingly the revaluation has not yet been reflected in the Company's Net Asset Value. However, the Directors of the Company expect that such approval by the State Bank of Vietnam will take place prior to 31 December, 2005.

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