

## COMPANY ANNOUNCEMENT

**For Immediate Release**

**25 May 2007**

1476500

**Vietnam Enterprise Investments Limited  
(the “Company”)**

**Re: Conversion of ‘C’ Shares to New Redeemable Shares  
Delisting of ‘C’ Shares**

In accordance with the Company’s Placing Memorandum dated 14 June 2006 (the “Placing Memorandum”) and the Amended and Restated Articles of Association dated 5 May 2006 (the “Articles”), respectively, regarding procedures for the conversion of its ‘C’ Shares into Redeemable Shares, the board of directors of the Company (the “Board” or the “Directors”) has declared that at least 80% of the assets attributable to the ‘C’ Shares had been invested directly or indirectly in Vietnam in accordance with the investment policy of the Company on 12 April 2007. Accordingly, the Calculation Date for conversion of the Company’s ‘C’ Shares into Redeemable Shares has been determined by the Board to be 12 April 2007.

KPMG has been appointed to provide a report concerning the valuations of the Company’s unlisted investments (the “Valuation Report”). A copy of the Valuation Report has been examined by each Director and is incorporated by reference into the Board Resolutions passed on 11 May 2007.

After taking into consideration the Valuation Report and having considered the opinions of the Board members who are also directors of the Investment Manager and the opinions of the Board’s Conflicts and Valuation Committee, the Board has adopted what it considers to be the appropriate valuations of the unlisted investments underlying each class of Shares as at the Calculation Date. Such valuations were utilized in the calculation of the Conversion Net Asset Value of assets attributable to each of the ‘C’ Shares and Redeemable Shares, respectively, as at 12 April 2007.

The Conversion Net Asset Value per share, Conversion Ratio and the Number of New Redeemable Shares to be issued are as follows:

Conversion Net Asset Value per share

(1) ‘C’ Shares	:	US\$1.675081
(2) Redeemable Shares	:	US\$6.606819
Conversion Ratio	:	0.25354
Number of New Redeemable Shares to be issued to the existing ‘C’ Shareholders	:	38,031,000
Number of Deferred Shares to be issued to the existing ‘C’ Shareholders	:	111,969,000

As required, the Company’s auditors have reported to the Directors that, in their opinion, the Conversion Ratio and the number of New Redeemable Shares have been calculated accurately. After completion of the Conversion, the total number of Redeemable Shares in issue by the Company will be 158,021,000 (being the sum of 119,990,000 existing Redeemable Shares and 38,031,000 New Redeemable Shares).

As provided by the Placing Memorandum and the Articles, fractions of New Redeemable Shares will not be issued. The aggregate value of the fractional New Redeemable Shares has been determined to be less than US\$10.00 per former ‘C’ Shareholder.

Deferred Shares have been issued as the Conversion Net Asset Value per share of the ‘C’ Shares is less than that of the Redeemable Shares. In accordance with the Placing Memorandum and the Articles, the Company will redeem the Deferred Shares on 25 May 2007 as part of the conversion process, for an aggregate consideration of US\$0.01 per holding of Deferred Shares. The Company will not be obliged to issue share certificates to the Deferred Shareholders in respect of the Deferred Shares and will not be obliged to account to any Deferred Shareholder for the redemption monies in respect of such Deferred Shares unless the relevant holder applies to the Company in writing requesting payment of the said redemption monies, in which case the Deferred Shareholder will receive US\$0.01.

The Conversion Date will be 25 May 2007, being a day falling within 28 business days after the Calculation Date as stipulated in the Placing Memorandum and the Articles.

The Directors have requested the Irish Stock Exchange to de-list the “C” Shares from the Official List following the Conversion Date.

The Irish Stock Exchange has agreed to remove the “C” Shares from the Official List with effect from 29 May 2007.

*Enquiries*

McCann FitzGerald Listing Services Limited

Aisling Ruane

Phone: +353 1 607 1764

Vietnam Enterprise Investments Limited

John Shrimpton

Phone: +84 88 23 93 55

Fortis Prime Fund Solutions (Asia) Limited

Cynthia Cheung

Phone: +852 2823 0806

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