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4 January 2012

Vision Opportunity China Fund Limited
(the "Company" or "VOC")
Net Asset Value at 31 December 2011

Vision Opportunity China Fund Limited (AIM: VOC.L) today reports that its unaudited Net Asset Value ("NAV") as at 31 December 2011 was US\$14.00 million (23 December 2011: US\$14.18 million).

As at 31 December 2011, VOC had 65,289,574 ordinary shares of no par value in issue (the "Ordinary Shares"), which resulted in an unaudited NAV per Ordinary Share of US\$0.214 as at that date (23 December 2011: US\$0.217).

<i>Portfolio Holdings</i>	<i>Value (US\$m)</i>	<i>% of NAV</i>
QKL Stores Inc.(NASDAQ:QKLS)	3.72	26.61%
Shengkai Innovations, Inc. (NASDAQ:VALV)	2.41	17.24%
Wuhan General Group (China) Inc. (NASDAQ:WUHN)	0.06	0.42%
Tianyin Pharmaceutical Co. (AMEX:TPI)	0.03	0.25%
Keyuan Petrochemicals Inc. (NASDAQ:KEYP)	0.01	0.05%
China Integrated Energy Inc. (OTCPK:CBEH)*	0.00	0.00%
Cash and cash equivalents	7.95	56.77%

* *This investment is currently valued at US\$nil.*

<i>Portfolio Breakdown</i>	<i>Value (US\$m)</i>	<i>% of NAV</i>
Preferred Stock	3.44	24.61%
Common Stock	2.66	18.99%
Warrants- Time Value	0.14	0.98%
Warrants- Intrinsic Value	0.00	0.00%
Cash and cash equivalents	7.95	56.77%

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