Company name **Vietnam Enterprise**
Headline **Re: Change of Custodian**

COMPANY ANNOUNCEMENT
For Immediate Release **1 July 2005**

Vietnam Enterprise Investments Limited

(the "Company")

Re: Change of Custodian

The Board of Directors of the Company wish to announce that with effect from 29 July 2005 Fortis Prime Fund Solutions Bank (Ireland) Limited (the "Custodian") will be appointed, to replace Fortis Bank (Nederland) N.V. ("FBNV") as custodian to the Company pursuant to a custodian services agreement (the "Custodian Agreement") dated on or about 29 July 2005 between the Company and the Custodian.

The Custodian is an indirect wholly-owned subsidiary of FBNV and is regulated by the Irish Financial Services Regulatory Authority and the Dutch Central Bank. As at 30 April 2005, the Custodian had Euro 13 billion of assets under custody.

The Custodian will be responsible for all of the assets of the Company, other than assets deposited as margin with brokers, and will hold such assets in segregated accounts in the name of the Company. Sub-custodians may be appointed by the Custodian, provided that the Custodian shall exercise reasonable skill, care, and diligence in the selection of a suitable sub-custodian and shall be responsible to the Company for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of the sub-custodians to provide custodial services to the Company. The Custodian will also maintain an appropriate level of supervision over the sub-custodians and make appropriate enquiries, periodically, to confirm that the obligations of the sub-custodians continue to be competently discharged. The Custodian will not be responsible for an act, omission or insolvency of any appointed sub-custodian.

The fee for the custodian services under the Custodian Agreement shall be calculated at the rate of 0.03% per annum of the net asset value of the assets, subject to a minimum monthly fee of US$1,000. Such fee will be accrued on each Valuation Day (as defined in the Offering Memorandum) and paid monthly in arrears.

The above fees are exclusive of out-of-pocket expenses, which shall be separately invoiced to the Company. Any services not referred to above will be agreed separately. The Custodian retains the right to charge on an hourly basis, on normal commercial terms if significant work is involved which is outside the scope of the custodian services covered by the annual fee.

The above fees are based on the assumption that all investments will be in line with the investment objectives and policies of the Company as described in the Offering Memorandum.

The Custodian shall not, in the absence of gross negligence, bad faith, willful default or fraud on its part, be liable for any loss, liability, damage, expense or cost sustained, suffered or incurred by the Company as a result of any act or omission of the Custodian in the course of or in connection with the services rendered by it under or pursuant to this Agreement.

The Company shall indemnify and keep indemnified the Custodian (on a full indemnity basis) and held harmless from and against all liabilities, costs, losses, claims, demands, damages and expenses (including legal and professional expenses), actions or proceedings of any nature which may be brought against, suffered, incurred or sustained by the Custodian and which are in any way connected with or arising from the performance by the Custodian of its obligations under the Custodian Agreement otherwise than as a result of gross negligence, bad faith, willful default or fraud on the part of the Custodian.

The Custodian Agreement may only be amended by mutual agreement in writing of the parties hereto and shall continue in full force and effect until terminated by either party on ninety (90) days' prior written notice to the other party or such shorter time as both parties shall agree.

Either party may, at any time, immediately terminate the Custodian Agreement in the event that:

a resolution is passed or an order is made to wind-up the other party or the other party goes into liquidation (except a voluntary liquidation for the purpose of a reconstruction, amalgamation or merger on terms previously approved in writing by the other party);

a petition is presented or an order is made for the appointment of an examiner or receiver or their respective equivalents or approximate equivalents in any jurisdiction, over all or any of the assets of the other party or a like event happens on the direction of an appropriate regulatory agency or court of competent jurisdiction;

the other party commits a breach of its obligations hereunder which, if capable of remedy, it fails to remedy within thirty days (30) of the receipt of a written notice to do so;

the tax certificate issued to the Custodian under Section 446 of the Taxes Consolidation Act, 1997 of the Republic of Ireland is revoked;

the Custodian receives notice from the Minister of Finance of the Republic of Ireland of his intention to revoke such certificate referred to in paragraph (iv) above; or the Custodian is otherwise no longer permitted to perform its obligations under applicable law.

Enquiries:

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END