

18 October 2006

Vietnam Opportunity Fund Limited (the "Company")

Changes in Board of Directors

The Board of Vietnam Opportunity Fund Limited today announces the immediate appointment of Mr Ben Grigsby and Mr Philip Skevington as non-executive directors.

BEN GRIGSBY

Bernard (Ben) Candler Grigsby 2nd, aged 57, has more than three decades of experience as a senior and board level executive in the international capital markets and financial services industry. Mr Grigsby joined Swiss Re in 2001 as the inaugural Chief Executive of Swiss Re Financial Products and served as the Joint Chief Executive and then as Vice Chairman of Swiss Re Capital Management and Advisory. He has also held positions as Chairman of Swiss Re Capital Markets Limited and Swiss Re Capital Markets (Japan) Corporation as well as Vice Chairman of Fox-Pitt, Kelton Limited, among other Swiss Re positions.

Previously, Mr Grigsby was the Joint Chief Executive of Tokai Bank Europe plc from 1995 to 2001, and spent eight years with the Barclays Group from 1987. A dual USA and UK citizen born in Virginia, Mr Grigsby graduated in economics and psychology from Washington & Lee University.

Mr Grigsby currently holds or has held, in the past five years, the following positions in the capacity of a director:

Current Directorships:

JP Morgan Fleming Japan Smaller Companies Investment Trust Plc
Corney & Barrow Group Limited
Rockbridge Asset Management Inc.
Board of Trustees, Washington & Lee University

Previous Directorships:

Jardine Fleming Japan OTC Fund Inc.
Rockbridge Inns Inc.
Swiss Re Capital Markets Limited
Swiss Re Capital Markets Corp.
Swiss Re Capital Markets (Japan) Corporation
Swiss Re Financial Products Corporation
Fox-Pitt, Kelton Limited
Fox-Pitt, Kelton Group Limited
Fox-Pitt, Kelton Incorporated
Fox-Pitt, Kelton Corporation

There is no other information regarding Mr Grigsby that is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules.

PHILIP SKEVINGTON

Philip Simon Rupert Skevington, aged 43, has nearly two decades of experience as an executive in the international banking and financial services industry. Mr. Skevington worked in Asia for Standard Chartered Bank for over sixteen years. From 2002 to 2004 he was based in Hanoi as the Chief Executive Officer for Standard Chartered's operations in Vietnam, Cambodia and Laos and he has also worked for the bank in Hong Kong, South Korea, Indonesia, the Philippines and Singapore. He is now an independent consultant. Mr Skevington holds a Bachelor of Arts from Durham University, a Bachelor of Science in Financial Services from Manchester Business School and is an Associate of the UK Chartered Institute of Bankers.

Mr Skevington currently holds or has held, in the past five years, the following positions in the capacity of a director:

Current Directorships:

Billion Fortune Holdings Limited
Southern Cross Tiling Pty Limited

Previous Directorships:

None

There is no other information regarding Mr Skevington that is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules.

For further information:

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Investor Relations

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