

14 December 2007

Mr Ian Craig
Companies Manager
National Stock Exchange of Australia Limited
Level 8, 410 Collins Street
Melbourne Victoria 3000

Dear Mr Craig,

Application to List on NSX

Vietnam Emerging Capital Limited (proposed NSX code: VEM) makes the following application to list on the National Stock Exchange (NSX). The submission provides the required details in relation to VEM, its activities and the proposed listing.

These are namely:

- A formal Letter of Application (the numbering of sections is the same as that used in Appendix 1 of the Listing Rules).
- Supporting documents
 - Prospectus
 - Annual reports and latest half yearly – *not applicable, incorporated in February 2007*
 - Copy of Certificate of Registration
 - Company Constitution
 - Trust Deeds (if applicable) - *not applicable*
 - Waiver application – *to be provided to you separately if required*
 - Shareholder list and holdings provided – *an excel spreadsheet will be sent to you via email. A post-IPO listing to be provided following IPO share allotment*
 - Restricted Shares proposal – *to be provided to you separately by email.*
 - Nominated Advisors Declaration – *to be provided separately by Cameron Stockbrokers Limited*
 - Issuers Undertaking
 - Directors Declaration – for each director



VIETNAM EMERGING CAPITAL LIMITED

Suite 2402, Level 24, 31 Market Street, Sydney, NSW, 2000

Tel: 02 9267 4633

Facsimile: 02 9267 4388

Sponsoring Brokers Declaration – *to be provided separately by Cameron Stockbrokers Limited*

Certified copy of resolutions authorising the issue

Certified copy of resolutions authorising any merger or amalgamation – *not applicable*

No temporary document of title – *no certificated shares*

Certified copy of every letter, report, statement of adjustments set out in Prospectus

Declaration of all associates of the applicant - *to be provided following share allocation*

Copy of the appropriate licence – *not applicable*

- Application fee

We trust that the Company's application will be successful.

Yours faithfully,

Jack Tan
Chairman

1 General

1.1 Applicant

Name: Vietnam Emerging Capital Limited
ACN / ABN: 123 981 537 / 69 123 981 537
Date of incorporation: 16 February 2007
Place of incorporation: NSW

1.2 Date registered under the Corporations Act

Not applicable to Australian company.

1.3 Principal registered office

Suite 2402, Level 24
31 Market Street
Sydney NSW 2000
Tel: +612 9267 4633
Fax: +612 9267 4388

The Company's register of shares and options will be maintained by Registries Limited.

1.4 Request for the listing of securities

VEM requests the listing of the following securities:

Security	Class	Minimum Subscription	Maximum Subscription	Voting Rights
Shares	Ordinary fully paid	15,337,126	63,337,126	Full

The Company intends to apply to list its existing options on the NSX at the time it completes its loyalty options issue (refer to Prospectus Section 1.6).

1.5 Method by which securities brought to listing

Refer to the attached Prospectus dated 14 December 2007.

1.6 Estimated market capitalisation

Class	Minimum Subscription	Maximum Subscription
Existing shares	13,337,126	13,337,126
New shares Issued under the Prospectus	2,000,000	50,000,000
Total	15,337,126	63,337,126
Application price per share	\$0.25	\$0.25
Market capitalisation at offer price (undiluted)	\$3,834,282	\$15,834,282

1.7 Estimate of net proceeds and their use

	Minimum Subscription	Maximum Subscription
Funds available for expenditure:		
Cash on hand	\$1,113,953	\$1,113,953
Funds raised	\$500,000	\$12,500,000
Funds Available	\$1,613,953	\$13,613,953
Funds raised by the Offer will broadly be applied as follows:		
Pay the expenses of the Issue estimate at	\$192,000	\$713,500
Investment funds available	\$1,421,953	\$12,900,453
Funds Applied	\$1,613,953	\$13,613,953

1.8 Listing on other stock exchanges

This application is to list securities which are not currently listed and/or traded at any other stock exchange.

2 Share capital and ownership

2.1 Capital structure

2.1.1 Existing

The existing capital structure is:

Security	Class	Number	Voting Rights
Shares	Ordinary fully paid	13,337,126	Full
Options	Exercise price 25 cents, expire 30/06/2010	17,468,557	

Shares are all ordinary and fully paid with full voting rights (refer to Prospectus Section 1.5).

2.1.2 Shareholdings of directors and officers

Shares

Name	Title	No. of Shares	% of Total
Jack Tan	Executive Chairman	946,744	7.10%
Lawrence Nguyen	Executive Director	2,246,743	16.84%
Nguyen Hai Minh	Non-Executive Director	2,246,744	16.84%
James Huey	Director	400,000	3.00%
Robert Lees	Company Secretary/CFO	300,000	2.25%
TOTAL on Issue		13,337,126	100.00%

Options

Name	Title	No. of Options	% of Total
Jack Tan	Executive Chairman	4,723,371	27.04%
Lawrence Nguyen	Executive Director	4,723,371	27.04%
Nguyen Hai Minh	Non-Executive Director	4,723,371	27.04%
James Huey	Director	200,000	1.14%
TOTAL on Issue		17,468,557	100.00%

Refer to Prospectus Section 12.3.

Major shareholders

So far as is known, or can be ascertained after reasonable enquiry, the names of all shareholders who own five percent (5%) or more of the Company's shares and their respective shareholdings are given in the table below.

Name	No. of Shares	% of Total
Lawrence Nguyen Nominees Pty Ltd	1,746,742	13.10%
Unilease Capital Sdn Bhd	1,300,000	9.75%
Nguyen Hai Minh	1,296,743	9.72%
Nguyen Hai Thanh	950,001	7.12%
Jack Tian Hock Tan	946,743	7.10%
Total		46.79%

3 Securities

VEM wishes to list all of its fully paid ordinary shares.

The company intends to apply to list its existing options on the NSX at the time it completes its loyalty options issue (Prospectus Section 1.6).

4 History and nature of business

Refer to Prospectus Section 1 and 6.

5 Summary of earnings

Refer to Investigating Accountant's Report in Prospectus Section 8.

6 Tabulation of balance sheet

Refer to Prospectus Sections 1.7 and 9.4.

7 Employees

VEM has no employees. Contractors and consultants have been engaged to carry out the Company's activities.

8 Child entities

VEM has no child entities.

9 Dividend record

VEM has not paid dividends. Refer to Prospectus Section 1.9 for the Company's dividend policy.

10 Properties

None.

11 Litigation

No litigation or claims of material importance have been made against any member of the group in the last five (5) years or are pending or threatened against any member of the group. Refer to Prospectus Section 12.2.

12 Management



Jack Tian Hock Tan (57), Executive Chairman

Residential Address

15 Glenview Street
Greenwich NSW 2065

Qualifications/Areas of expertise

Bachelor of Business Administration from University of Singapore (1973), and a Master of Applied Finance (Macquarie University 1995).

He is a Fellow of the Financial Services Institute of Australasia and Member of Australian Institute of Company Directors.

He has been instrumental in projects acquisitions, evaluations and valuations, capital raisings including several public offerings and ASX listings.

Family relationships

None

Business Experience

Jack is an investment banker with 30 years experience in the finance industry and was an Investment Advisor with various stockbroking firms in Sydney.

Other Directorships in publicly listed or traded companies

Non-Executive Director, Health Corporation Limited (retired 28 November 2007)

Non-Executive Director, Epay Asia Limited

Non-Executive Director, Orocobre Limited.

Convictions/bankruptcy/legal proceedings

None



Lawrence Nguyen (32), Executive Director

Residential Address

25 Mount Avenue
Roselands NSW 2196

Qualifications/Areas of expertise

Bachelor of Pharmacy from Sydney University (1996) and is currently completing his Masters of Pharmacy (Clinical).

He is a Member of The Australian Institute of Company Directors (MACID) and is currently completing his Fellowship.

Lawrence is also an active member of the Young Entrepreneur Organisation (EO) in Sydney, Australia.

He has extensive knowledge of the Vietnamese economy and also speaks Vietnamese fluently.

Family relationships

Nephew of Nguyen Hai Minh

Business Experience

He has extensive pharmacy management and ownership experience, beginning with WH Soul Pattinson group as a recipient of one of their coveted scholarships.

Lawrence currently owns 10 pharmacies, five in New South Wales and five in Queensland. Lawrence has management and corporate experience acquired through being Director of a public listed company in Australia, Health Corporation Limited.

Other Directorships in publicly listed or traded companies

Non-Executive Director, Health Corporation Limited (retired 28 November 2007)

Convictions/bankruptcy/legal proceedings

None



Nguyen Hai Minh (51), Non-Executive Director

Residential Address

781/A 13 Le Hong Phong Street
Ward 12 District 10
Ho Chi Minh City
Vietnam

Qualifications/Areas of expertise

Bachelor's degree from The University of Natural Sciences, HCM City (VNUHCM) (1980), a Bachelor's degree from The University of Economics, HCM City (UEH) (1994), Master of Environment of The University of Social Sciences and Humanity, HCM City (USSH) (2002).

He is currently completing a PhD thesis in Environmental Economics.

Family relationships

Uncle of Lawrence Nguyen.

Business Experience

Nguyen has over 18 years experience in management and operations of major trading and investment finance companies.

Nguyen is currently the CEO of Saigon Company Trading and Tourist Services, LacHong Informatics – Services – Investment Company, Saigon Long - An Infrastructure Investment Construction Trading Joint Stock Company.

Other Directorships in publicly listed or traded companies

None

Convictions/bankruptcy/legal proceedings

None



Rodney James Huey (64), Non-Executive Director

Residential Address

712/35 Shelley Street
Sydney NSW 2000

Qualifications/Areas of expertise

B.Sc. (Honours – Financial Services) degree from the University of Manchester (UK).

He has an outstanding record of commercial and international experience, dominantly in the financial services industry.

Professionally, James is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Management, a Fellow of the Australian Institute of Banking and Finance, and a Fellow of the Chartered Institute of Bankers (U.K.).

In other technical streams, he is a Fellow of the Institute of Company Secretaries, a Professional Member of the National Institute of Accountants, a Chartered Member of the Australian Human Resources

Institute, and an Associate of the Institute of Management Consultants.

Family relationships

None

Business Experience

For over 30 years he carried out a variety of functional roles in Australia and offshore, for the Westpac Banking Corporation group, including General Management, Strategic Planning, Human Resources, Finance, and Information Technology. His ultimate role at Westpac was as General Manager for New South Wales, leading a business with over 10,000 employees.

For the past 13 years, he has been a professional non-Executive Director and Corporate Adviser.

Other Directorships in publicly listed or traded companies

Chinasourcing Company Limited (Tianjin, China)
Mokosoi Products (Fiji) Limited
OzzyConnect Limited
Resimac Limited
Sabina Corporation Limited

Convictions/bankruptcy/legal proceedings

None



Robert Lees, Company Secretary/Chief Financial Officer

Residential Address

26 Gordon Crescent
Stanmore NSW 2048

Qualifications/Areas of expertise

Robert holds a B.Bus., is a Chartered Accountant and an Associate of Company Secretaries Australia.

Family relationships

None

Business Experience

Robert is currently CFO and Company Secretary of the listed entities ADV Group Limited (since 2003) and Health Corporation Limited (since 2007).

In the last 18 months, he held the CFO/Company Secretary role at Rocklands Richfield Limited, Norton Gold Fields Limited.

Robert was also a non-executive director at Wind Hydrogen Limited.

Other Directorships in publicly listed or traded companies

None

Convictions/bankruptcy/legal proceedings

None

13 Sponsors, advisors and bankers

Details of the principal advisers and service providers to the Company are as follows:

Sponsoring Broker and Nominated Advisor

Cameron Stockbrokers Limited
Level 5, 10 Spring Street
Sydney NSW 2000
Tel.: (02) 4920 2877

Corporate Advisers

Oakhill Hamilton Pty Ltd
PO Box
Crows Nest NSW 1585

Solicitors

O'Loughlins Lawyers
Level 2
99 Frome Street
Adelaide SA 5000

Investigating Accountant

Hall Chadwick Corporate (NSW) Ltd
Level 29
St Martin Tower
31 Market Street
Sydney NSW 2000

Auditors

Hall Chadwick
Level 29
St Martin Tower
31 Market Street
Sydney NSW 2000

Tax Advisors

Hall Chadwick
Level 29
St Martin Tower
31 Market Street
Sydney NSW 2000

Share Registrar

Registries Limited
Level 2
28 Margaret Street
Sydney NSW 2000
Tel: (02) 9290 9600
Fax: (02) 9279 0664

Principal Banker

ANZ Bank Limited
York & Market Streets
Sydney NSW 2000

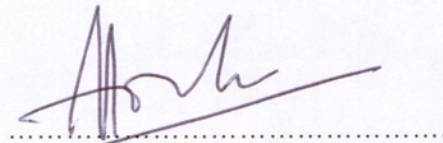
14 Statement of non-compliance

Steven Pritchard of Camerons to draft. (if required).

15 Declaration

VEM declares, to the best of its knowledge, information and belief that:

1. save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the issuer and the securities of the issuer the subject of the application;
2. all information required to be included in the disclosure document pursuant to Rule 4.8 and the Corporations Act will be included; and
3. there are no other facts bearing on the issuer's application for listing which, in the issuer's opinion, should be disclosed to the Exchange.

A handwritten signature in dark ink, appearing to read 'Jack Tan', is written over a horizontal dotted line.

Jack Tan
Chairman