



NSX/MEDIA RELEASE

VECL TO LIST ON NSX

Monday, 17th March 2008: Vietnam Emerging Capital Limited (VECL), an Australian based investment company targeting Vietnam, (NSX: VEM) announced today that it has closed its Initial Public Offering (IPO) after reaching the minimum subscription. The company now has 156 shareholders holding 15,782,626 shares and advises that it will list on the NSX on Tuesday, 18th March at 10am.

VECL was established in February 2007 and is an equity investment company that will be seeking investment opportunities in listed and unlisted Vietnamese securities. The company will target joint venture industrial and commercial property opportunities and pre-IPO investment especially in soon to be State Owned Enterprises.

In commenting on this significant milestone for VECL and the company's initial investment plans, CEO, Lawrence Nguyen said,

"VECL has entered into an exciting phase of its development with the potential to now profit from the second fastest growing economy behind China as further economic reforms have been implemented by Government and as foreign investment has soared."

"The proceeds from the IPO will provide working capital for the Company to take advantage of investment opportunities in the emerging market of Vietnam."

"We will be looking initially to buy blue chip shares listed on the Ho Chi Minh Stock Exchange and the Hanoi Security Trading Centre shortly after listing on NSX."

"We will also be proceeding to the next stage with a property development project our investment team has identified in the Quang Trung Information Technology Park near Ho Chi Minh City."

The market correction recently affecting the Ho Chi Minh Stock Exchange, where the Vietnam Index (VN – Index) fell from a high of 1100 to 640 points provides an excellent entry point for VECL with many quality companies representing good buying opportunities. The price earnings ratio of 'blue chips' has fallen back to a range of 13 – 15 times earnings, compared with the height of the market last year, when P/E's were in the range of 20 to 30 times.

VECL plans to target shares in unlisted companies prior to listing on both local exchanges. The Vietnam Dongs have weakened against the Australian Dollars and the exchange rate is now more favorable.

In commenting on the outlook for the company, VECL, CEO, Lawrence Nguyen said,

“We are excited about the prospects for the company as VECL offers investors access to a fast growing economy through managed, targeted property and equity investments that are expected to deliver high returns. Over the past five years Vietnam’s GDP growth has averaged 7.6% per annum and is expected to exceed 9% in 2008.”

“One of the key hallmarks of VECL’s success post listing, is likely to be the benefits resulting from the established relationships on the ground in Vietnam with key people and organisations that provide access to research, analysis and deal flow helping the company to capitalise on such growth.”

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ABOUT VIETNAM EMERGING CAPITAL LIMITED (VECL)

Vietnam Emerging Capital Limited (VECL) is an Australian based investment company targeting, Vietnam, one of the world’s fastest growing economies. VECL is Australia’s **only listed** Investment Company focussed on this vibrant, entrepreneurial, high growth country.

With well established relationships and on the ground representation providing high quality deal flow, VECL offers investors access to a fast growing economy through managed, targeted property and equity investments that are expected to deliver high returns.

The company will target joint venture industrial and commercial property opportunities and pre-IPO investment especially in soon to be privatised State Owned Enterprises.

For more information, please visit www.vecl.com.au