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Vietnam Emerging Capital Limited position in the current economic climate

Since the listing of Vietnam Emerging Capital Limited (VECL), the Vietnamese economy has been effected by high inflation and a local credit squeeze. However Direct Foreign Investment inflows continue to be strong.

At 30 June 2008 VECL held \$652,070 cash, \$92,027 in Vietnamese listed securities and \$54,798 in an IT building project.

VECL is actively examining a range of investment proposals including an investment in the Pharmacy and Health sector. As the level of personal income grows in Vietnam, this sector will experience increasing and sustained demand.

The Board of VECL will continue to inform shareholders of any new developments and the opportunities.

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ABOUT VIETNAM EMERGING CAPITAL LIMITED (VECL)

Vietnam Emerging Capital Limited is an Australian based investment company targeting, Vietnam, one of the world's fastest growing economies. VECL is Australia's **only listed** Investment Company focused 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 is targeting 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