

Performance summary* 31 Mar 2018

NAV per share** (USD):	0.66
Change (Quarter-on-quarter)	0.3%
Total NAV** (USD 'm):	111.8
Share price (USD):	0.62
Market cap (USD 'm):	104.3
Premium/(discount)	-6.7%

* Figures in USD. Return percentages are for the period, not annualized. Please note that NAV and share price figures in this report take into consideration of all cash distributions up to March 2018.
 ** NAV and NAV per share data are calculated on a quarterly basis.

Portfolio information 31 Mar 2018

Current assets	10
Divestments	36
Debt (fund and project level)	Nil
Cash after future commitments (USD 'm)	27
Shares outstanding	168,789,888

Cumulative change (% change)

	3mth	1yr	3yr	5yr
NAV per share	0.3	10.3	26.2	8.8
Share price	3.9	40.4	117.5	164.3

Key investments

Project	Location	Type	% portfolio NAV
Aqua City	South	Township	28.1%
Pavilion Square	South	Mixed Use	24.9%
Green Park Estate	South	Mixed Use	20.2%
Capital Square	Central	Mixed Use	16.8%
Total			90.0%

Manager's comment

As at 31 March 2018, VinaLand Limited (the "Company" or "VNL") posted an unaudited net asset value (NAV) of USD111.76 million or USD0.662 per share, a 0.3% increase from the previous quarter's audited NAV per share of USD0.660. VNL's share price increased 3.9% to USD0.62 as at 31 March 2018, from the closing price of USD0.60 reported on 31 December 2017. As a result, the Company's share price to NAV discount is currently 6.7%.

VNL repurchased and cancelled 12.02 million ordinary shares in the first quarter of 2018, bringing the total of cancelled ordinary shares since October 2011 to 331.18 million. Since the commencement of the share buyback program, VNL has cancelled 66.24% of the fund's total issued shares prior to the program.

Fund update

On 27 March 2018, VNL announced its interim results for the six months ended 31 December 2017, which are available on the Company's [website](#).

VNL project revaluations were undertaken for the period ending 31 March 2018 with four projects appraised by the Valuation Committee. Two of these projects are located in Ho Chi Minh City with the remaining projects located in the south and central regions of Vietnam. As a result, the project movement was upward due to the positive market across the country during the first quarter of 2018 and this confidence flowed through to real estate land values.

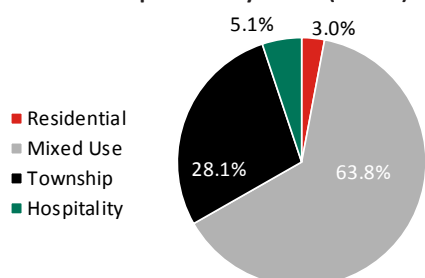
The Manager continues to pursue disposal opportunities and is negotiating terms with some potential investors with the objective of securing further disposals during Q2 and Q3 2018. Overall, market confidence remains sound while liquidity in the real estate market continues to be good and both of these factors create a market environment that is aligned with VNL objectives to realize value and make distributions during 2018.

As background information, in accordance with the AIM Rules, when a company disposes of an asset which, when aggregated with any other disposals over the previous 12 months exceeds 75% in the class tests, then it is deemed to have undertaken a fundamental change of business. At the point at which the Company is deemed to have undertaken a fundamental change of business, the Company will have 12 months to dispose of its remaining assets and distribute the proceeds to shareholders before shares in the Company are suspended from trading on AIM. Following suspension, the Company will then have a further six months before the Company's shares are cancelled from trading on AIM. The Company will seek to dispose of its remaining assets and distribute the proceeds to shareholders during the period that it is admitted to trading and, if necessary, following cancellation of the Company's shares as a private company.

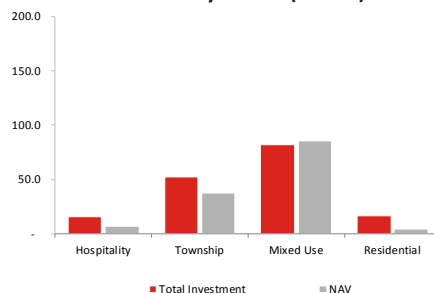
In due course, the Board will put certain resolutions to shareholders to seek approval for the delisting and voluntary liquidation of the Company.

To clarify, at this time, VNL has not closed sufficient asset disposals to trigger the fundamental change of business and this note serves as general information only.

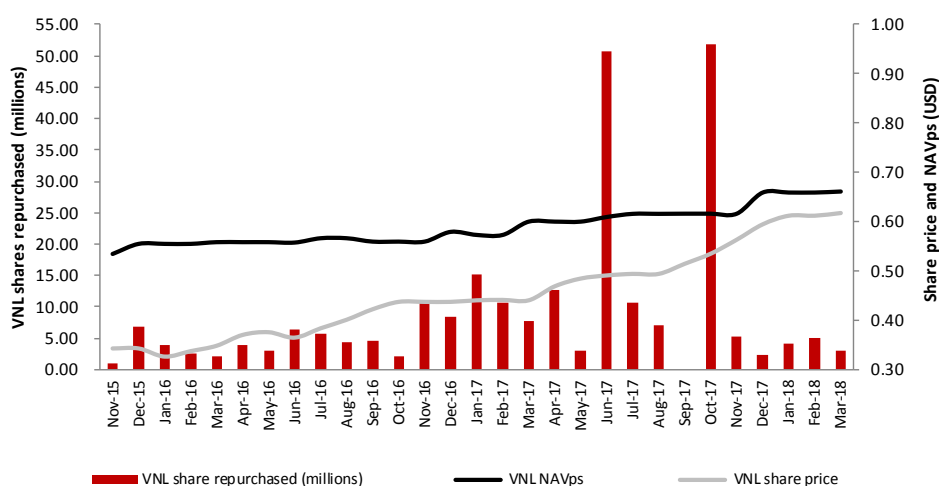
VNL portfolio by sector (NAV %)



VNL NAV by sector (USDm)



NAV, share price performance and buy back activity



Macroeconomic Commentary

Vietnam's GDP growth rocketed from a 5.2% year-on-year (yoy) pace in 1Q17 to 7.4% in 1Q18, which was primarily due to improvements in both the manufacturing and mining sectors of the economy. However, the country's consumer price inflation fell from 4.7% yoy at the end of 1Q17 to 2.7% at present, despite the fact that the Vietnam's 1Q18 GDP growth was the economy's fastest Q1 pace of growth in a decade.

The growth in the output of Vietnam's manufacturing sector, which contributes 16% to the country's overall GDP, surged from an 8.6% pace in the first quarter of last year to a 13.6% rate in Q1 of 2018. This was driven by a rebound in Samsung's production. Samsung suffered a 38% drop in its production at the beginning of last year, as a result from issues with its S7 phone at the end of 2016. However, the launch of the company's highly successful S8 phone in the middle of last year, and the subsequent launch of the S9 phone in March 2018, drove a surge in Vietnam's electronics production growth from a 6% pace in 1Q17 to 29% yoy growth in 1Q18.

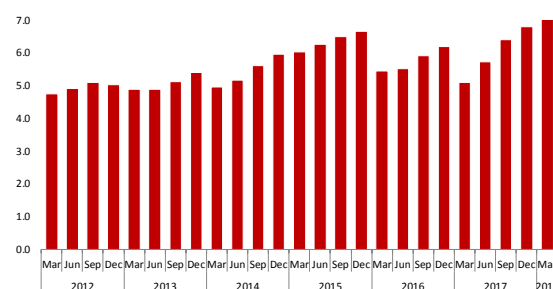
The success of Samsung's S8 and S9 phones also drove a 39% yoy growth of Vietnam's high tech exports in Q1, which in turn drove 22% growth in Vietnam's total exports, because Samsung now accounts for about a quarter of Vietnam's exports, and high tech exports contributed 34% of Vietnam's overall exports in Q1. Note that the country's imports grew 14% yoy in Q1, so Vietnam's trade balance flipped from a 1%-of-GDP deficit in 1Q17 to a 1%/GDP surplus in 1Q17, which also propelled GDP growth.

Vietnam's mining sector contributed about 10% of the country's GDP in Q1, and the rate of decline in the country's oil production volume moderated from a 15% yoy drop in 1Q17, to an 8% drop in 1Q18. This improvement is attributable to the fact that Vietnam's all-in cost of producing a barrel of oil is around USD50, but world oil prices were above USD60/barrel during the quarter, encouraging the resumption of oil production of certain wells. Separately, the rate of Vietnam's metals mining production growth increased from an estimated 1% pace in 1Q18 to 10% yoy growth in 1Q18.

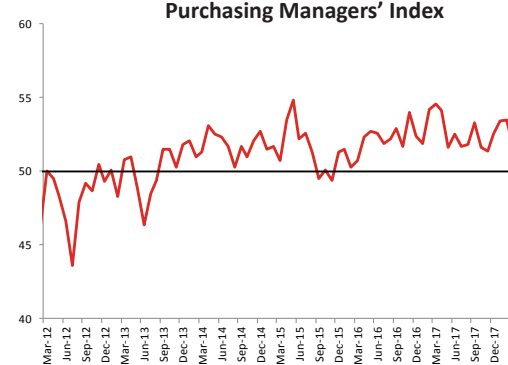
Higher oil price, in addition to improving conditions for oil exploration and production firms, also boosted Vietnam's consumer prices somewhat in Q1, but this upward pressure was offset by a modest fall in food prices, and by a deceleration in medical price inflation. Vietnam's headline consumer price index fell from 3.2% yoy in February, to 2.7% in March, with the drop almost entirely attributable to a decline in medical price inflation from a 29% yoy rate in February to 22% in March, because the effect of the government mandated, administrative price hikes that most of Vietnam's individual provinces made throughout 2017 has started to abate.

Finally, the growth in real retail sales, which serves as a proxy for household consumption (circa 65%/GDP), grew by 8.6% yoy in 1Q18. That Q1 growth figure increased significantly from the 6.4% rate of growth the Government Statistics Office (GSO) reported in 1Q17, but we believe the 1Q17 real retail sales growth rate understated the country's true consumption growth at that time owing to certain technical issues in the data.

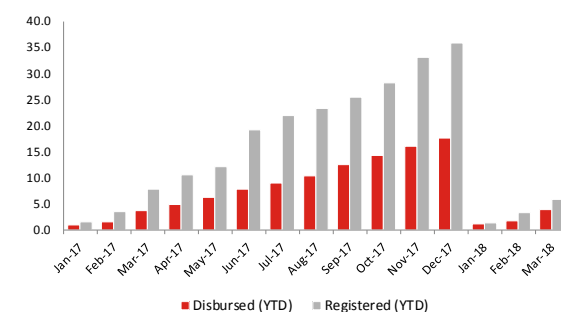
Quarterly GDP growth (%)



Purchasing Managers' Index



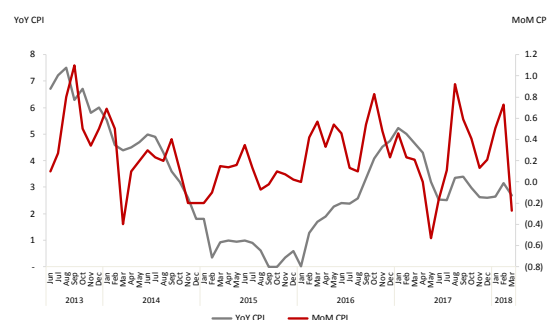
Cumulative registered and disbursed FDI (USDbn)



Monthly trade balance (USDm)



Year-on-year and month-on-month inflation (%)



Macroeconomic indicators

	2017	Mar-18	2018YTD	Y-O-Y
GDP growth ¹	6.8%		7.4%	
Inflation (%)	2.6%	-0.3%		2.7%
FDI commitments (USDbn)	35.9	2.5	5.8	-24.8%
FDI disbursements (USDbn)	17.5	2.2	3.9	7.2%
Imports (USDbn)	211.1	19.0	53.0	13.6%
Exports (USDbn)	213.8	19.8	54.3	22.0%
Trade surplus/(deficit) (USDbn)	2.7	2.3	2.7	
Exchange rate (USD/VND) ²	22,655	22,750		-0.4%

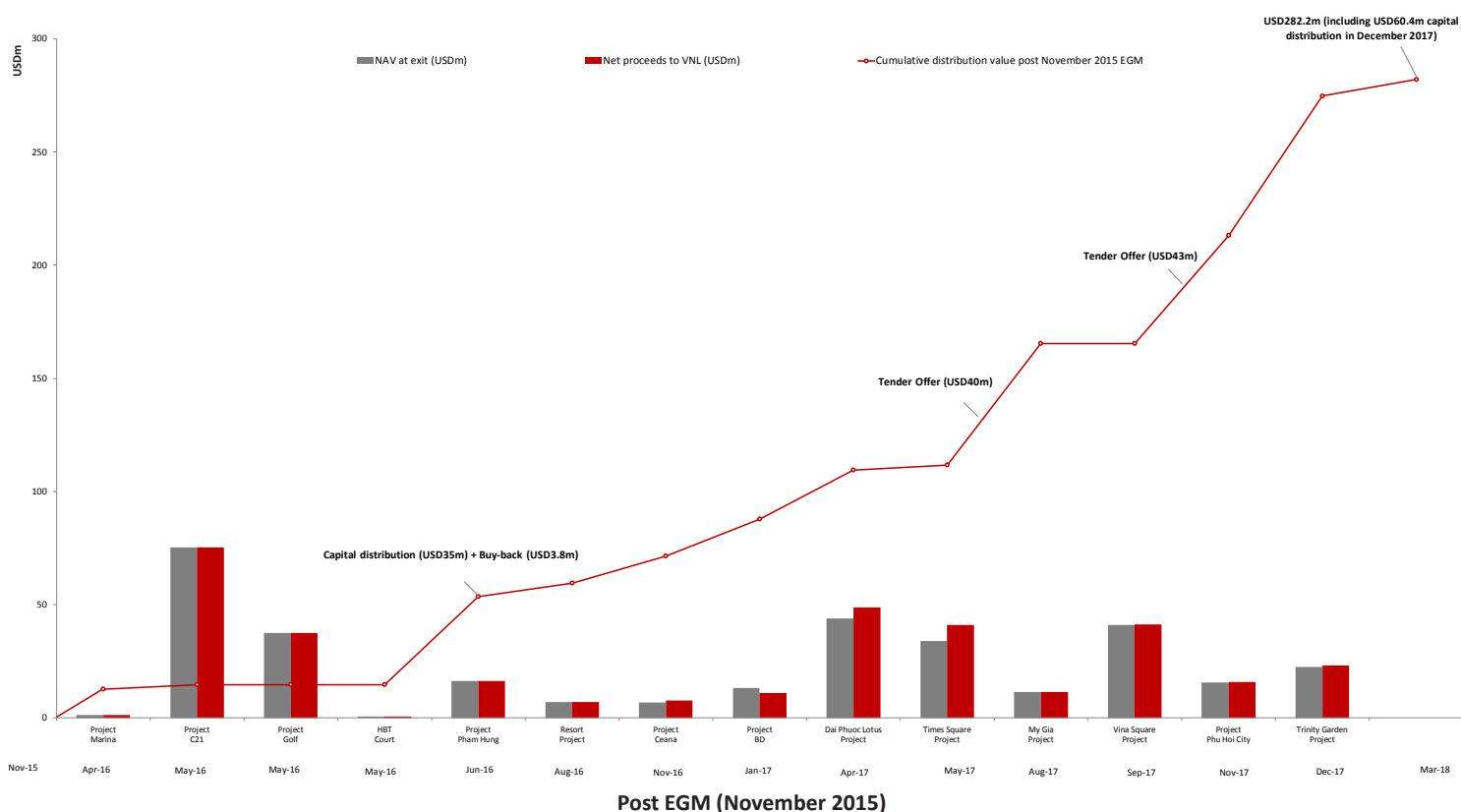
Sources: GSO, Vietnam Customs, SBV, VCB, MPI | 1. Annualized rate, updated quarterly | 2. (-) Denotes a devaluation in the currency

Source: GSO, Vietnam Customs, Bloomberg

Current strategy

Following the outcome of the 2016 AGM and EGM, the Investment Manager is continuing with the orderly realisation of the Company's investment portfolio enabling further distributions to shareholders. Proceeds received from disposals less future commitments (distributable proceeds) will be used for distributions to shareholders via a range of methods including but not limited to on-market share buybacks and the re-purchase of shares via tender offers while the trading discount is equal to or greater than 15% of NAV per ordinary share. In addition, capital distributions (capital reductions) from the Company's share capital and additional paid in capital may also be used. In all cases, the appropriate method of returning distributable proceeds to shareholders will remain at the discretion of the Board.

Disposals and Distributions post November 2015 EGM



Post EGM (November 2015)

Full Divestments	Project Marina	Project C21	Project Golf	HBT Court	Project Pham Hung	Resort Project	Project Ceana	Project BD	Dai Phuoc Lotus Project	Times Square Project	My Gia Project	VinaSquare Project	Project Phu Hoi City	Trinity Garden Project
Exit Date	Apr-16	May-16	May-16	May-16	June-16	Aug-16	Nov-16	Jan-17	Apr-17	May-17	Aug-17	Sep-17	Nov-17	Dec-17
NAV at exit (USDm) ¹	1.3	75.2	37.5	0.6	16.3	7.0	6.7	13.2	43.9	34.1	11.4	41.1	15.5	22.5
Net proceeds to VNL (USDm) ²	1.3	75.4	37.5	0.5	16.2	7.0	7.6	10.9	48.8	41.0	11.4	41.2	15.8	23.1
Net proceeds v.s NAV (%)	0.4%	0.2%	0.0%	-11.0%	-0.2%	-1.0%	12.9%	-17.4%	11.2%	20.4%	0.4%	0.3%	2.0%	2.6%
NAV at EGM (USDm) ³	2.5	63.5	40.1	1.1	9.6	21.0	13.2	15.0	40.1	27.7	13.1	36.3	15.3	22.3
Net proceeds v.s NAV at EGM (Adjusted) (%)	-49.2%	18.8%	-6.4%	-52.1%	69.8%	-66.8%	-42.5%	-27.2%	21.8%	48.1%	-12.9%	13.5%	3.3%	3.5%

(1) All "NAV at exit" figures are based on most recent audited numbers prior to the exit date.

(2) Net proceeds from exit include all transfers of money between the fund and project companies, including dividends, shareholder loans, and capital contributions.

(3) For comparison purposes, the NAV has been adjusted for subsequent investments and returns. For all disposals up to Project Ceana, the 2012 EGM NAV has been reported while all disposals from Project BD use the 2016 EGM NAV.

Vietnam's GDP grew at a 7.38% rate in first quarter of 2018, an acceleration from the economy's 5.2% growth rate in the first quarter of last year. The acceleration in GDP growth was driven by improvements in both manufacturing and processing growth.

Given the extension infrastructure developments in Binh Duong, Long An, and Phu Quoc, these markets have experienced improving sales volume over the first quarter of 2018 and this trend is expected to continue

Developers experienced a slow down in sales rate during 2017, so they will continue to provide additional incentives and place additional focus on new utilities and safety standards for the residents.

Landlords anticipate the increasing supply from new construction and completed buildings through to the end of the year, so they have commenced to offer more flexible leasing strategies with additional incentives in order to attract tenants and secure occupancy.

New supply during the year will not be significant therefore rents will strengthen, allowing landlords to increase rents across grades A and B.

Vietnam's real estate market in Q1 2018

Vietnam's GDP grew at a 7.38% rate in first quarter of 2018, an acceleration from the economy's 5.2% growth rate in the first quarter of last year. The acceleration in GDP growth was driven by improvements in both manufacturing and processing growth. The other notable improvement from the beginning of the year was an increase in Vietnam's actual foreign direct investment (FDI) disbursement. FDI has remained a driving force in the economy, with year-to-date disbursements increasing 7.2%. The manufacturing and processing sector attracted the majority of registered FDI through the first three months of this year, at USD3.4 billion, followed by the retail and vehicle sector receiving USD0.53 billion and the real estate recording USD0.49 billion. Overall, the economy showed stable and sustainable growth during the first quarter of 2018. Though banks continued to reach their credit limits (per revised Circular 36) on 01 January 2018, investment capital and liquidity in the real estate market remained steady by the end of March 2018.

Landed property sector

Because of limited supply, the average selling price both in Ho Chi Minh City and Hanoi during the first quarter of 2018 increased by approximately 10% year-on-year. High demand for both owner occupancy and investment purposes continued to drive sales momentum in these markets during the quarter. Notably, shophouses are the most sought-after units because their ability to meet both accommodation and retail/trading purposes. Given the infrastructure developments in Binh Duong, Long An, and Phu Quoc, these markets have experienced improving sales volume over the first quarter of 2018 and this trend is expected to continue. According to CBRE Vietnam, lower forward supply during the next two years will create a long-term, sustainable market for the landed property segment.

Condominium sector

According to CBRE Vietnam, total new launches in Ho Chi Minh City and Hanoi during the first quarter of 2018 reached 18,303 condominium units, a rise of 26% year-on-year. Due to this increase in supply, the average selling price of mid-end apartment units in Ho Chi Minh City dropped by 2-3% year-on-year. Meanwhile, the average selling price in Hanoi remained steady during Q1 2018. Average prices from USD1,300- USD1,600 per sqm in both cities remained the most sought after by the purchasers. Developers experienced a slow down in sales rate during 2017, so they will continue to provide additional incentives and place additional focus on new utilities and safety standards for the residents. Changes in the sale strategy of developers enabled the sale rates in Ho Chi Minh City and Hanoi to be sustainable during the first quarter of 2018.

Retail sector

During the quarter, only 60,000sqm was added to Ho Chi Minh retail market while Hanoi saw no added supply of retail space, according to CBRE Vietnam. In Q1 2018, fixed supply allowed landlords to slightly increase rental prices and to maintain occupancy rates in both cities. Convenience stores and supermarkets, such as Circle K and Vinmart+, continue to expand their operations during the quarter. Moreover, other new local developers have begun to cooperate with international retail brands or self-operation, i.e the first launch of GS25 convenience store in Ho Chi Minh City (joint venture between Son Kim Land and GS Retail from South Korea), or the launches of Qmart and Qmart+ supermarkets in Hanoi of the T&T Group. Landlords anticipate an increase in supply from new construction and completed buildings through to the end of the year, so they have commenced to offer more flexible leasing strategies with additional incentives in order to attract tenants and secure occupancy.

Office sector

Due to limited supply, both rentals and occupancy rates in Ho Chi Minh City and Hanoi improved across grade A and B during Q1 2018. Average rents in Hanoi improved slightly while average rents in Ho Chi Minh City increased by between 2-7% year-on-year due to the increasing rents of grade A buildings. New supply during the year will not be significant therefore rents will strengthen, allowing landlords to increase rents across grades A and B.

Aqua City

Aqua City project was acquired by VNL in 2006 as a strategic acquisition along the North-East corridor leading to the new Long Thanh international airport in Dong Nai. The site is situated adjacent to the Dong Nai River, approximately 45 minutes from the centre of Ho Chi Minh City. In Q1 2012, the project received its 1:500 master plan approval. The development master plan includes both residential (apartment, townhouse and villa) and commercial use. The ownership restructuring split was completed by VNL in 2017. Following the demerger, total land area of the project is 110.5ha. The Manager is in discussions with a co-developer/investor for this project.

Pavilion Square

Pavilion Square project is a freehold residential project located in District 1 of Ho Chi Minh City. The project consists of a total land area of approximately 1.4ha and was acquired in Q1 2007 with the Investment Licence obtained in the same year. The revised planning parameters, with a smaller retail area, were approved by the authorities in Q4 2012 and the revised 1:500 master plan approval, which included additional resettlement apartments, was received in Q2 2016. Site clearance was completed in Q3 2017. The Manager is in discussions with a co-developer/investor for this project.

Green Park Estate

Green Park Estate project site was acquired in Q1 2006 given its strategic location in a densely populated suburb near Ho Chi Minh City's Tan Son Nhat International Airport and only 10km from the city's CBD. The 1:500 master plan and the Land Use Right Certificate was received in Q3 2009. The Manager is working on securing the Investor Approval Extension and the revised 1:500 Master Plan approval for a mix of residential and commercial uses. The first draft Master Plan 1:500 was submitted to the authorities in February 2018. The site was previously used as textile factories and warehouses. Over the last quarter, progress has been made with site clearance, which is expected to be completed by no later than Q3 2018.

Capital Square

Capital Square was acquired in 2006 given its central, riverfront location in the fast-growing city of Danang. In 2009, the project broke ground on the first residential tower, Azura, which was completed in 2012. The restructuring process to split the 9ha site into three separate investment licenses was successfully completed in 2012, allowing greater flexibility for development. In 2015 VNL divested the remaining Phase 1, while Azura Tower was 100% sold out in Q3 2016 (225 apartment units). The remaining land consists of an approved master plan permitting residential apartment towers and connecting public spaces. The Land Use Right Certificates (LURCs) were issued for Phase 2 in Q1 2016. On 9 April 2018, VNL announced it will divest 100% of its stake in the remaining undeveloped land parcels. At the time of the announcement, 95% of the net proceeds has been received with the remaining proceeds expected to be received by no later than July 2018.

Project summary

Sector	Township
Area	110.5ha
Location	Bien Hoa City, Dong Nai Province
	Acquired in 2006
History	1:500 Master Plan approved in Q1 2012
	The ownership restructuring was completed in Q1 2017.
Investment rationale	A riverfront township bordering on District 9 of HCMC. The project will provide affordable mass housing units in a modern living township to serve the extended catchment of HCMC's Northeastern area.

Project summary

Sector	Mixed-use
Area	1.4ha
Location	District 1, Ho Chi Minh City
	Acquired in Q1 2007
History	Investment Licence received in Q4 2007
	Revised 1:500 Master Plan approval received in Q2 2016
	Site clearance completed in Q3 2017.
Investment rationale	The site is well-located for mid to high end residential towers with modern facilities offering freehold residential units in District 1.

Project summary

Sector	Mixed-use
Area	15.7 ha
Location	Tan Phu District, Ho Chi Minh City
	Acquired in Q1 2006
History	The 1:500 Master Plan and the LURC were received in Q3 2009
	Revised Master Plan 1:500, site clearance and relocation work are in progress.
Investment rationale	Strategically located in a densely populated suburb near HCMC's Tan Son Nhat International Airport

Project summary

Sector	Mixed-use
Remaining Area	6.1 ha (Phase 2 and 3)
Location	Son Tra District, Danang City, on the river side opposite City Centre
	Acquired in Q3 2006
History	Azura residential apartment tower (a part of Phase 1) completed in Q3 2012.
	In 2015, VNL divested the rest of Phase 1
	Phase 2 received the LURCs in Q1 2016 and 100% apartments of Azura was sold in Q3 2016.
Investment rationale	A prime site located in the city centre of Danang City, with direct frontage to the Han River, five minutes drive to East Sea beach

The manager update section provides investors with information on the policies and practices of VinaCapital Investment Management, Ltd. (VCIM), as well as updates on VinaCapital relevant to the performance of its investment funds.

Valuation and NAV calculation

The accurate and fair valuation of assets held in fund portfolios is a central component of fund management. VCIM follows international best practices whenever possible in its valuations process.

Relevant dates

VNL's financial year-end is 30 June. Audited annual results must be announced within six months of this date. Interim results at 31 December receive an auditor review and must be announced within three months of this date. VNL calculates its unaudited NAV quarterly, and this is announced within fifteen days of the quarter's end. The Fund issues quarterly and annual report with audited final results.

The methods used to value different assets:

Real estate holdings

When valuing projects, the Manager consults two independent Valuers to perform a Full Valuation for each property on an annual basis. This valuation is then followed up by an updated valuation six months later (the "Updated Valuation"). Revaluations may be obtained more frequently for individual properties if there has been an event that the Valuation Committee or Investment Manager believes may have resulted in a material change in the value of a property.

Each Valuer prepares a report containing the recommended Fair Value of the property, along with the assumptions used to determine that value. If there is a material difference between the two valuations, the investment manager reviews the key assumptions to determine the primary cause(s) of the difference and discusses the assumptions with the Valuers to confirm each Valuer's respective position. The Updated Valuation is performed by the Valuer whose valuation was adopted during the Full Valuation. As the Company's portfolio is reducing, exceptions to engaging two independent valuers are made in the following circumstances:

- For any project whose value is equal to or is below USD5 million: only one valuation is obtained at the Full Valuation. The same Valuer provides an update at the Updated Valuation.
- If the total NAV of a project is less than USD500,000: no external appraisal is required by an independent Valuer.
- For projects being divested with (i) Sales and Purchase Agreement ("SPA") signed or another similar binding agreement, such as a Memorandum of Understanding or a Master Agreement signed; and (ii) deposit received and (iii) readily achievable conditions precedent: The Manager will review with the Committee the need for an updated external valuation every six months until the divestment is fully completed. In such cases, the Manager will engage only one independent Valuer to perform any such valuation appraisal.

The investment manager summarizes the key assumptions and valuation results for the Valuation Committee. The Valuation Committee receives the analysis and copies of the independent Valuers' appraisal reports for review. A formal meeting is held to discuss the valuation process and results. After acceptance of the valuation report, the Valuation Committee will recommend the valuation to the Board for approval. In addition to the annual valuation cycle, at the end of each quarter the investment manager reviews all real estate investments for possible impairment based on internal calculations. If there is an indication that a property's value has materially increased then the property will be included in the list of properties being independently valued. If there is an indication that a property's value has decreased then an assessment will be made by the investment manager to quantify the amount of any decrease. If there is evidence of a material impairment an independent valuation will be obtained to assess the need for any adjustment in the value of the property. For projects that are being divested (SPAs signed and deposits received), a desktop valuation update will be done by the asset management team to assess whether a valuation adjustment is warranted. Based upon the analysis performed by the investment manager and/or the independent Valuers, the Valuation Committee makes recommendations for a valuation adjustment to the Board for approval.

More information on valuation is available on the Investing policy page of the VNL website:

[VNL Information Briefs](#)

Audit and Valuation committees

VNL has two separate audit and valuation committees composed of independent, non-executive members of the board of directors of the fund, and chaired by an independent director. Both committees meet quarterly.

VNL Audit Committee

Ian Lydall (Chairman)
Charles Isaac
Michel Casselman

VNL Valuation Committee

Tran Trong Kien (Chairman)
Ian Lydall

Historical financial information

Years ended 30 June	2012	2013	2014	2015	2016	2017
Statement of Income (USD'000)						
Total income from ordinary activities	-42,696	-28,712	32,940	34,218	54,510	32,227
Total expenses from ordinary activities	-98,304	-102,896	-65,386	-44,567	-58,992	-34,106
Operating profit before income tax	-141,000	-131,608	-32,446	-10,349	-4,482	-1,879
Income tax expense	-8,474	15,175	5,026	-8,067	-156	-10,726
Profit for the year	-149,474	-116,433	-27,420	-18,416	-4,638	-12,605
Non-controlling interests	-50,585	-26,296	-3,227	3,851	3,677	11,054
Profit attributable to ordinary equity holders	-98,889	-90,137	-24,193	-22,267	-8,315	-23,659
Statement of financial position (USD'000)						
Total assets	1,134,262	929,344	929,839	840,022	654,515	529,851
Total liabilities	-587,914	-482,566	-509,705	-448,831	-317,679	-288,367
Net assets	546,348	446,778	420,134	391,191	336,836	241,484
Share information						
Basic earnings per share (cents per share)	-0.20	-0.19	-0.05	-0.05	-0.02	-0.07
Share price as 30 June	0.48	0.46	0.55	0.52	0.58	0.78
Ordinary share capital (thousand shares)	493,488	481,298	458,727	430,132	393,808	257,988
Market capitalization at 30 June (USD'000)	236,874	221,397	252,300	223,669	226,440	199,940
Net asset value per ordinary share (USD)	1.11	0.93	0.92	0.91	0.86	0.94
Ratio						
Return on average ordinary shareholder's funds	-16.8%	-15.4%	-4.2%	-4.0%	-1.67%	-5.91%
Total expense ratio (% of NAV)	2.4%	2.2%	2.3%	2.6%	2.3%	1.73%

Board of Directors		VinaCapital Investment Management Ltd	
VNL's Board of Directors is composed entirely of independent non-executive directors.			
Member	Role	Member	Role
Michel Casselman	Non-executive Chairman	Don Lam	Chief Executive Officer
Charles Issac	Non-executive Director	Brook Taylor	Chief Operating Officer
Tran Trong Kien	Non-executive Director	David Blackhall	Managing Director, VNL
Ian Lydall	Non-executive Director	Anthony House	Deputy Managing Director, Real Estate
Fund background			
ISIN	KYG936361016		
LEI	213800YF427F1H1XT20		
Bloomberg	VNL LN		
Reuters	VNLL		
Fund summary			
Fund launch	22-Mar-06, current term is for a period of approximately 3 years and commenced 21 November 2016		
Term of fund	Originally seven years, but now subject to shareholder vote for continuation, with the next such vote to occur no later than 21 November 2019		
Fund domicile	Cayman Islands		
Legal form	Exempted company limited by shares		
Investment manager	VinaCapital Investment Management Ltd		
Structure	Single class of ordinary shares trading on the AIM market of the London Stock Exchange plc		
Auditor	PricewaterhouseCoopers (Hong Kong)		
Nominated adviser	Grant Thornton UK LLP		
Custodian, Administrator and Transfer Agency	Standard Chartered Bank (Singapore & Vietnam)		
Registrar	Vistra Corporate Services (Cayman) Limited		
Brokers	Numis Securities (Bloomberg: NUMI)		
Lawyers	Gowling WLG (UK), Maples and Calder (Cayman Islands)		
Fee structure	A combination of a Disposal fee and an Alignment fee that incentivises the Investment Manager to divest projects at the highest value in a timely manner. The Disposal fee is calculated as 3% of distributable funds in Year 1, 2.75% in Year 2 and 2.25% in Year 3. The Disposal fee shall commence once the shareholder distribution hurdle of USD101million distributed to shareholders since the 2016 EGM has been achieved. Furthermore, the Alignment fee is calculated on actual distributions to shareholders as follows; 10% of distributions over a hurdle of USD265million, then 15% over a hurdle of USD279million, then 20% over a hurdle of USD313million. A monthly prepayment advance will be paid to the Manager as follows; Year 1: USD200,000, Year 2: USD150,000, and Year 3: USD100,000 and these prepayments will be deducted from the disposal and alignment fees earned.		
Investment policy	The Fund is now in a cash return period and will not make any investments, except where funds are required for existing projects. The Fund will seek to realise assets in the existing portfolio and continue with the development of selected projects to maximize value.		
Investment objective by geography	All existing investments are located in Vietnam. There will be no new investments during the current cash return period.		

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