VinaCapital

VinaLand Limited (VNL)	Quarterly report	30 June 2018

Performance summary*	30 Jun 2018
NAV per share** (USD):	0.29
Change (Quarter-on-quarter)	3.5%
Total NAV** (USD 'm):	47.7
Share price (USD):	0.25
Market cap (USD 'm):	40.8
Premium/(discount)	-14.3%

* 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 June 2018.
** NAV and NAV per share data are calculated on a quarterly basis.

Portfolio information	30 June 2018
Current assets	4
Divestments	42 full
Debt (fund and project level)	Nil
Cash after future commitments (USD 'm)	25
Shares outstanding	163,399,888

Cumulative change (% change)	3mth	1yr	3yr	5yr
NAV per share	3.5	12.4	27.5	19.5
Share price	10.6	39.2	139.9	170.7

Key investments

Project	Location	Type	% portfolio NAV
Green Park Estate	South	Mixed Use	86.4%
196HVT***	South	Hospitality	9.6%
Total			96.0%

***Subsequent to the close of the second quarter, on 23 July 2018, VNL announced the divestment of its entire stake in the 196HVT project.

Manager's comment

As at 30 June 2018, VinaLand Limited (the "Company" or "VNL") posted an unaudited net asset value (NAV) of USD47.7 million or USD0.29 per share, a 3.5% increase from the previous quarter's unaudited NAV per share of USD0.28. VNL's share price increased 10.6% to USD0.25, from the closing price of USD0.23 reported on 31 March 2018. As a result, the Company's share price to NAV discount is currently 14.3%. VNL repurchased and cancelled 5.4 million ordinary shares in the second quarter of 2018, bringing the total of cancelled ordinary shares since October 2011 to 336.6 million. VNL has cancelled 67.3% of the fund's total issued shares prior to the program since the commencement of the share buyback program.

Fund update

VNL completed six project disposals in the second quarter of 2018, resulting in net proceeds of USD115.1 million to VNL. Aqua City project and Pavilion Square project represented two significant transactions as they were two of the largest projects in VNL's remaining portfolio. The proceeds received from these exits, in conjunction with those collected from other recent disposals, will be used to cover VNL's commitments, including operating costs, capital contributions, and further distributions to shareholders. Details of the divestments completed in Quarter 2 are outlined below:

- On 9 April 2018 VNL announced the divestment of: Capital Square and Long Truong Projects. The Capital Square project located in Danang was approved for future mixed-use development; while the Long Truong project, was located in Ho Chi Minh City and was earmarked for future residential development. VNL acquired these projects in 2006 and 2008, respectively. These transactions resulted in combined net proceeds of USD25.7 million to VNL.

- On 11 May 2018, VNL announced the disposal of Pavilion Square Project. This project, located in Ho Chi Minh City and acquired by VNL in 2007, was designated for a future mixed-use development. This transaction resulted in net proceeds of USD36.9 million to VNL.

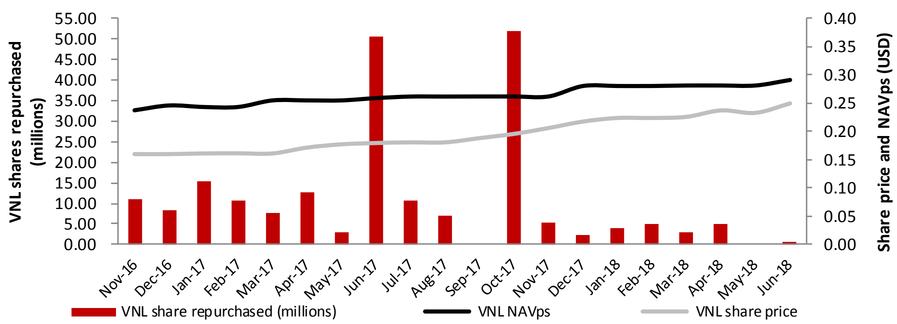
- On 25 May 2018, the disposal of Project Romana Resort and Spa was announced. The project is a small operating hotel with 96 keys and is located in Binh Thuan Province. VNL acquired this project in 2008. VNL's disposal of its entire stake in the project resulted in net proceeds of USD4.8 million.

- Then on 4 June 2018, the divestment of Project SDC in Ho Chi Minh City was completed. This Project, acquired by VNL in 2007, was designated for a commercial use development. This transaction has resulted in net proceeds of USD2.5 million to VNL.

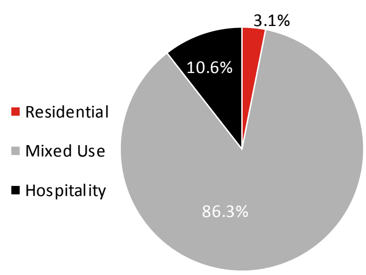
- Finally, AquaCity project was announced on 13 June 2018. The project, acquired by VNL in 2008, is situated in Dong Nai Province on 112ha of land with the land designated for future residential development. VNL divested its entire stake in the project with net proceeds of USD45.2 million.

The closing of the above-mentioned disposals enabled VNL to distribute USD53.9 million via a capital return to all shareholders in June 2018 representing USD33 cents per ordinary share. While in April 2018, VNL distributed USD16.9 million or USD10 cents per ordinary share via a capital return to shareholders. Since the Extraordinary General Meeting (EGM) in November 2016, VNL has now distributed USD287.4 million including USD73.2 million via share buy backs, USD83.0 million via the tender offers and USD131.2 million via capital return.

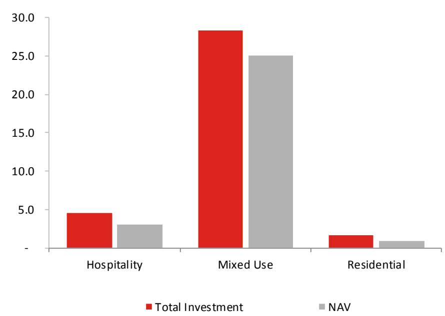
NAV, share price performance and buy back activity



VNL portfolio by sector (NAV %)



VNL NAV by sector (USDm)



After the reported period (2nd quarter 2018), VNL announced on 23 July 2018 that it had disposed of its entire stake in both the 196HVT project and the SGPY project. The Company divested its entire stake in the 196HVT project at a total valuation of 22.1% above the 31 March 2018 unaudited net asset value, and 28.0% below the net asset value at the time of the 2016 EGM, including adjustments for additional investments over this period. This transaction has since resulted in net cash proceeds of USD2.8 million to VNL. VNL has now received all proceeds for this exit. VNL also disposed of its entire stake in the SGPY project which resulted in net cash proceeds of USD0.3 million to VNL, equal to both the 31 March 2018 unaudited net asset value and the net asset value at the time of the 2016 EGM (including adjustments for additional investments over this period). VNL has now received 100% of the disposal proceeds from the buyer.

Following the completion of the disposal of 196HVT and SGPY projects, and in accordance with paragraph 5.6 of the AIM Note for Investing Companies (which forms part of the AIM Rules), the Company has now disposed of substantially all of its assets and now has a period of 12 months from the disposal announcement date of 23 July 2018 to begin an orderly wind up of the fund and cancellation of the Company's shares from trading on AIM. If this is not fulfilled, the Company's shares will be suspended from trading on AIM in July 2019.

Following these recent disposals VNL now has only 2 projects remaining plus collection of an outstanding amount following the wind up of a development project company.

Macroeconomic Commentary

Vietnam's GDP growth soared from a 5.7% pace in 1H17 to 7.1% y-o-y growth in the first half of 2018 (1H18), driven by improvements in nearly every sector of the economy. Despite positive growth across the aforementioned indicators, investors were concerned with an increase in inflation from 3.9% y-o-y in May to 4.7% in June, and with the 1.5% y-t-d depreciation of the VN Dong at the end of June.

The surge in inflation from 2.7% at the end of the first quarter of 2018 (1Q18), to 4.7% in June, is concerning, but core CPI inflation was nearly unchanged at 1.4% in each of March, April, May, and June. Core CPI inflation strips out the fluctuations in volatile food and energy prices that contribute about half the movements in Vietnam's consumer price index, so the divergence between the headline and core inflation measures illustrate the extent to which food and oil prices currently drive inflation.

Food prices increased 5.1% y-o-y, which contributed nearly 2% to Vietnam's current 4.7% inflation rate. The increase in food prices was partly driven by an 8% m-o-m surge in pork prices, while Chinese food price inflation remained below 1% and Chinese pork prices fell by about 30% y-t-d, to a four-year low; both of which reduce the possibility of further, substantial increases of the price of food in Vietnam.

Furthermore, the 1.4% improvement in Vietnam's GDP growth rate to 7.1% y-o-y growth in 1H18, was attributable to improvements in the manufacturing sector (which contributed 0.4% of the improvement), in the mining sector (0.4%), and in the agriculture sector (0.2%). GDP was also augmented by the reversal of Vietnam's 2.6%/GDP trade deficit in 1H17 to an estimated 2.2%/GDP trade surplus in 1H18.

Household consumption (which accounts for an estimated 65% of GDP) grew by an estimated 8.6% y-o-y, and manufacturing (which contributes 16% of GDP) grew by 13% y-o-y. The growth prospects for both look equally strong in 2H18 as, according to AC Nielson, Vietnamese consumer confidence hit a record high, making Vietnam the fourth most optimistic market in the world. What's more, Vietnam's Purchasing Managers' Index (PMI) surged to a near-record high reading of 55.7 in June.

Finally, we note that emerging market countries enduring the biggest currency depreciations in 2018 have substantial current account (C/A) deficits and are significant oil importers. In contrast, Vietnam ran surpluses in each of the last six years that averaged 3.8%/GDP and appears likely to have achieved a C/A surplus of over 6% in 1H18. Vietnam is only a negligible net oil importer, in contrast to India/Philippines/China, which import 45-75% of the oil they consume. For those reasons, the VN Dong is much more stable than the FX exchange rates of nearly all of Vietnam's EM peers.

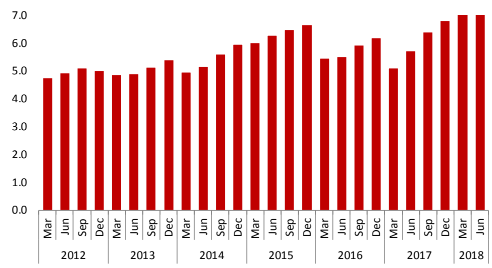
The State Bank of Vietnam (SBV) publicly committed to limiting the depreciation in the Dong to 2%, by intervening in the FX market if necessary. The SBV accumulated USD24 billion of FX reserves since the beginning of 2017, bringing its total reserves up to USD63.5 billion (or nearly 30% of GDP), allowing us to believe that the government is serious about its commitment.

Macroeconomic indicators

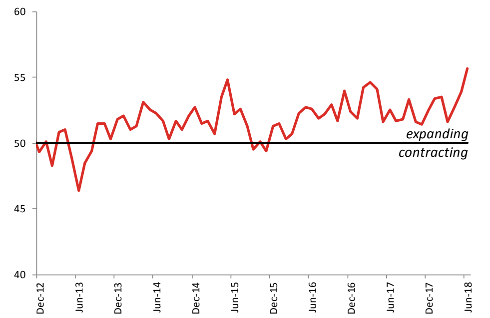
	2017	June-18	2018 YTD	Y-O-Y
GDP growth[1]	6.8%		7.1%	
Inflation (%)	2.6%	0.6%		4.7%
FDI commitments (USDbn)	35.9	10.4	20.3	5.7%
FDI disbursements (USDbn)	17.5	1.6	8.4	8.4%
Imports (USDbn)	211.1	19.1	110.8	9.6%
Exports (USDbn)	213.8	19.9	114.2	16.3%
Trade surplus/(deficit) (USDbn)	2.7	0.8	3.4	
Exchange rate (USD/VND)	22,655	22,920	-1.2%	

Sources: GSO, Vietnam Customs, MPI, VCB |1. Annualised rate, updated quarterly

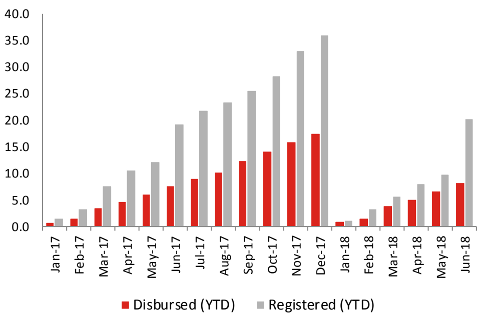
Quarterly GDP growth (%)



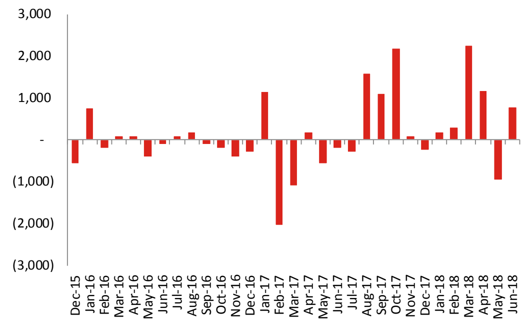
Purchasing Managers' Index



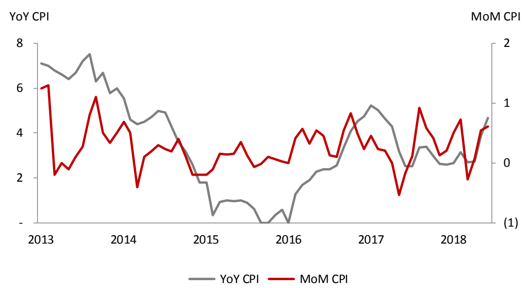
Registered & disbursed FDI, cumulative YTD (USDbn)



Monthly trade balance (USDm)



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



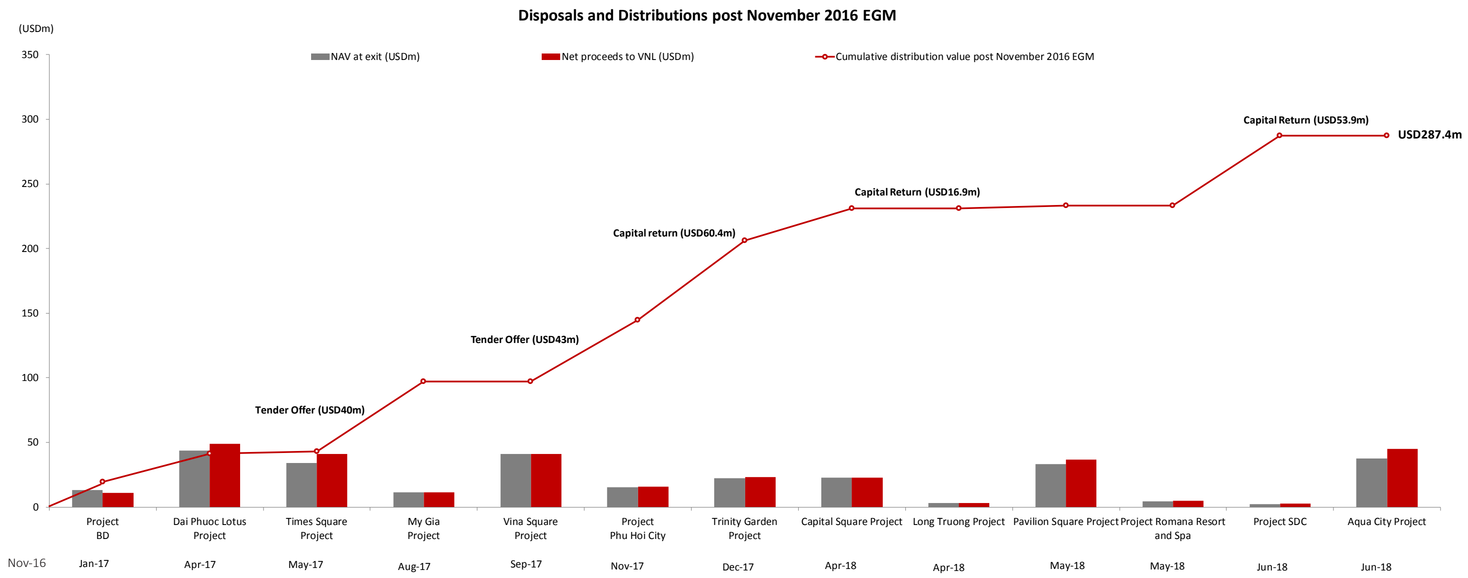
Source: GSO, Vietnam Customs, Bloomberg

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 share buybacks and re-purchase of shares via tender offers while the trading discount is equal to or greater than 15% of NAV per ordinary share. From 1 July 2018 onwards the Board will make capital distributions by way of returns of capital from the Company's share capital and additional paid in capital in addition to an ongoing share buyback. In all cases, the appropriate method of returning distributable proceeds to shareholders will remain at the discretion of the Board.

In accordance with paragraph 5.6 of the AIM Note for Investing Companies (which forms part of the AIM Rules), the Company has now disposed of substantially all of its assets and now has a period of 12 months from the disposal announcement date of 23 July 2018 to begin an orderly wind up of the fund and cancellation of the Company's shares from trading on AIM. If this is not fulfilled, the Company's shares will be suspended from trading on AIM in July 2019.

Disposals and Distributions post November 2016 EGM



Post EGM (November 2016)

Full Divestments	Project BD	Dai Phuoc Lotus Project	Times Square Project	My Gia Project	VinaSquare Project	Project Phu Hoi City	Trinity Garden Project	Capital Square Project	Long Truong Project	Pavilion Square Project	Project Romana Resort &Spa	Project SDC	Aqua City Project
Exit Date	Jan-17	Apr-17	May-17	Aug-17	Sep-17	Nov-17	Dec-17	Apr-18	Apr-18	May-18	May-18	Jun-18	Jun-18
NAV at exit (USDm)[1]	13.2	43.9	34.1	11.4	41.1	15.5	22.5	22.6	3.0	33.2	4.3	2.5	37.5
Net proceeds to VNL (USDm)[2]	10.9	48.8	41.0	11.4	41.2	15.8	23.1	22.7	3.0	36.9	4.8	2.5	45.2
Net proceeds v.s NAV (%)	-17.4%	11.2	20.4	0.4%	0.3%	2.0%	2.6%	0.6%	0.0%	11.2%	12.5%	0.9%	20.5%
NAV at EGM (USDm)[3]	15.0	40.1	27.7	13.1	36.3	15.3	22.3	22.5	3.9	32.4	4.2	3.9	28.7
Net proceeds v.s NAV at EGM (Adjusted) (%)	-27.2%	21.8%	48.1%	-12.9%	13.5%	3.3%	3.5%	0.7%	-22.6%	13.7%	15.1%	-35.0%	57.6%

(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.

Vietnam's real estate market in first half of 2018

Vietnam's GDP growth rocketed from a 5.7% year-on-year pace in H1 2017 to nearly 7.1% in the first half of 2018 (1H2018), which was primarily due to improvements in manufacturing, mining, and agriculture

Vietnam's GDP growth rocketed from a 5.7% year-on-year pace in H1 2017 to nearly 7.1% in the first half of 2018 (1H2018), which was primarily due to improvements in manufacturing, mining, and agriculture. Higher global oil prices boosted Vietnam's consumer prices at the end of June, but this acceleration still decreased, compared to the same period last year. Additionally, due to the trade dispute between the US and China, there was a sudden rebound in the value of the US Dollar and sell-off in stock market in the second quarter of 2018. The State Bank of Vietnam (SBV), however, accumulated an additional USD11 billion, resulting in the FX reserves reaching USD63.5 billion year-to-date. As a result, the depreciation of the Vietnamese Dong was limited. Although it is difficult to foresee what is next for emerging market stocks (EMs) and the US Dollar, it is clear that Vietnam is better positioned than most of its EM peers.

Foreign direct investment (FDI) remained a driving force in the economy, with year-to-date commitments and disbursements increasing 5.7% and 8.4%, respectively, through the end of June. Meanwhile, Vietnam also reported an estimated year-to-date trade surplus of USD3.4 billion.

While some might see this as cause for concern, it is important to note that other components of the economy continued to show stable and sustainable growth during 1H2018. Foreign direct investment (FDI) remained a driving force in the economy, with year-to-date commitments and disbursements increasing 5.7% and 8.4%, respectively, through the end of June. Meanwhile, Vietnam also reported an estimated year-to-date trade surplus of USD3.4 billion. Vietnam's FX rate, interest rates, and bond market were unperturbed by the recent volatility in the exchange rates of emerging markets around the world, including turbulence in some of Vietnam's regional peers. Furthermore, investment in real estate remained steady during the first half of 2018. The sector ranked second in attracting FDI in H1 2018, with newly registered capital reaching USD5.5 billion across a total of 48 new projects.

Landed property sector

Lower forward supply during the next two quarters is expected to create a long-term, sustainable market for the landed property segment in 2018.

The landed property market continued to demonstrate stability during the first six months of 2018 with new projects launching and high sold rates. According to CBRE Vietnam, an additional 1,800 units in Ho Chi Minh City and Hanoi were launched in the first half of 2018. Average selling prices in Ho Chi Minh City and Hanoi increased by 10 – 20% year-on-year during 1H2018. Newly launched supply enjoyed steady sold rates in all segments, ranging from 50 – 70%. Lower forward supply during the next two quarters is expected to create a long-term, sustainable market for the landed property segment in 2018.

Condominium sector

The condominium market continued to witness more launches and transactions within the luxury and high-end property segment during Q2 2018

According to CBRE Vietnam, an additional 6,109 units in Ho Chi Minh City and 6,534 units in Hanoi were launched in Q2 2018, a decrease of 24% year-on-year in Ho Chi Minh City and 32% year-on-year in Hanoi. Total new launches in Ho Chi Minh City and Hanoi during the first half of 2018 reached 30,946 condominium units. The condominium market continued to witness more launches and transactions within the luxury and high-end property segment during Q2 2018; i.e., Cove Residence Tower of Empire City project in Ho Chi Minh City, D'Eldorado 2, Starlake, and Vinhomes West Point projects in Hanoi. Average selling prices in both cities increased approximately 3-5% year-on-year because new launches of several luxury and high-end projects with quality landscaping and amenities have increased selling prices. Developers experienced a slowdown in sales rates during 2017, and this continued in 1H2018,with additional incentives being offered, including a focus on better amenities and safety standards. Changes in the sale strategies of developers may enable the condominium sales in Ho Chi Minh City and Hanoi to be sustainable during the rest of 2018.

Retail sector

According to CBRE Vietnam, Ho Chi Minh City saw no added supply of retail space during the quarter while 28,000 sqm was added to Hanoi retail market. Fixed supply currently holds Ho Chi Minh City's retail market in balance.

According to CBRE Vietnam, Ho Chi Minh City saw no added supply of retail space during the quarter while 28,000 sqm was added to Hanoi retail market. Fixed supply currently holds Ho Chi Minh City's retail market in balance. New supply, especially buildings in non-CBD locations, lowered rental prices and occupancy rates in Hanoi. During recent quarters, Vietnam welcomed new retail brands such as Founder Bak Kut Teh (F&B from Singapore) and Wayne's Coffee (Sweden). As a result, F&B and youth-focused fashion continued to dominate the new tenant market during the first half of 2018. New supply in the coming quarters will drive landlords to improve their facilities and add more entertainment elements to ensure that they stay competitive and provide consumers with broad retail offerings.

Office sector

Office supply, in both Ho Chi Minh City and Hanoi, remained stable during the first half of 2018 with occupancy rates and rentals increasing.

Office supply, in both Ho Chi Minh City and Hanoi, remained stable during the first half of 2018 with occupancy rates and rentals increasing. The average asking rents in both cities in the office sector increased by between 4% to 17% year-on-year. It is expected that approximately 138,000 sqm of new office space will be available both in Hanoi and Ho Chi Minh City from Q3 to Q4 2018. Limited supply in Grade A buildings will allow landlords to increase rental prices and improve occupancy rates in the upcoming quarters. Otherwise, a higher level of new completions in Grade B buildings during the second half of 2018, remains a challenge for this asset class.

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 Q1 2018. Furthermore, the Manager is in discussions with a co-developer/investor for this project.

Project summary

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

196 HVT

The 196HVT project is a hospitality development, located in Phu Nhuan District of Ho Chi Minh City. The project consists of a total land area of approximately 2,500sqm. The project was acquired in 2008, approximately 5 minutes driving from Tan Son Nhat International Airport and 10 minutes from the center of Ho Chi Minh City. At the time of this announcement, VNL divested its entire stake in the project and all proceeds were received.

Project summary

Sector	Hospitality
Area	2,500 sqm
Location	Phu Nhuan District, Ho Chi Minh City
History	Acquired in Q1 2008 The project is a hospitality development including hotel, retail, and office uses
Investment rationale	5 minutes driving from Tan Son Nhat International Airport and 10 minutes from the center of HCMC

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%

VinaCapital

VinaLand Limited (VNL)	Quarterly report	30 June 2018

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	213800YF4Z7FI1H1XT20
Bloomberg	VNL LN
Reuters	VNL.L

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 deduced 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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