

**Performance summary\* 30 Sept 2018**

NAV per share** (USD):	0.28
Change (Quarter-on-quarter)	-2.0%
Total NAV** (USD 'm):	41.2
Share price (USD):	0.29
Market cap (USD 'm):	42.6
Premium/(discount)	3.6%

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

**Portfolio information 30 Sept 2018**

Current assets	2
Divestments	44 full
Debt (fund and project level)	Nil
Cash after future commitments (USD 'm)	27
Shares outstanding	146,949,888

**Cumulative change (% change)**

	3mth	1yr	3yr	5yr
NAV per share	-2.0	6.7	22.4	21.0
Share price	16.0	54.0	161.2	255.8

**Key investments**

Project	Location	Type	% portfolio NAV
Green Park Estate	South	Mixed Use	97%

**Manager's comment**

As at 30 September 2018, VinaLand Limited (the "Company" or "VNL") posted an unaudited net asset value (NAV) of USD41.2 million or USD0.28 per share, a 2.0% decrease from the previous quarter's audited NAV per share of USD0.29. VNL's share price increased 16.0% to USD0.29, from the closing price of USD0.25 reported on 30 June 2018. As a result, the Company's share price to NAV premium is currently 3.6%. VNL repurchased and cancelled 16.45 million ordinary shares in the third quarter of 2018, bringing the total of cancelled ordinary shares since October 2011 to 353.0 million. VNL has cancelled 70.6% of the fund's total issued shares prior to the program since the commencement of the share buyback program.

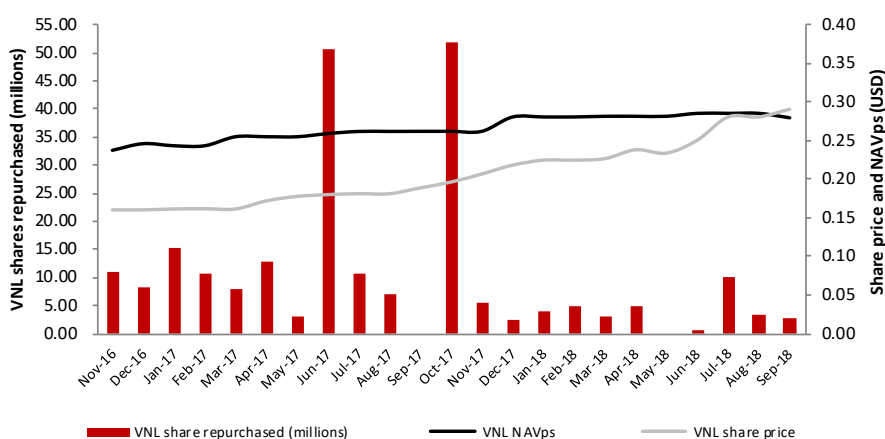
**Fund update**

VNL completed two project disposals, 196HVT and SGPY projects, in the third quarter of 2018. The 196HVT site is in Ho Chi Minh City and was approved as a future hospitality development. The SGPY project is a small operating hotel located in Phu Yen. Both projects were acquired by VNL in 2008. These disposals resulted in net proceeds of USD3.1 million which will be used to cover VNL's commitments including operating costs, capital contributions and further distributions to shareholders. The Manager is continuing with negotiations targeting the disposal of the remaining projects in Q4 2018.

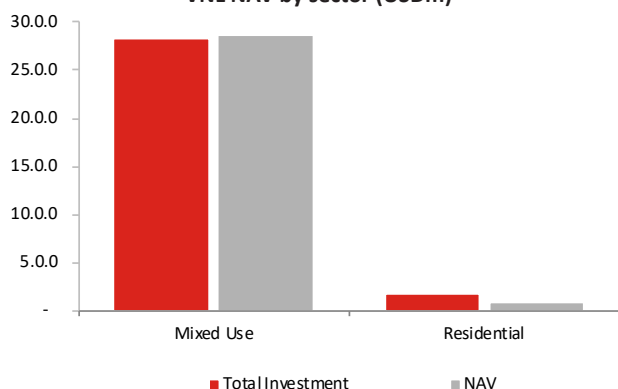
In addition to successfully exiting these projects, VNL distributed approximately USD4.6 million to shareholders via share buybacks during the third quarter of 2018. Since the Extraordinary General Meeting (EMG) in November 2016, VNL has distributed USD292.0 million including USD77.8 million via share buy backs, USD83.0 million via tender offers and USD131.2 million via capital return.

Following the disposal announcement of 196HVT and SGPY projects and in accordance with LSE AIM regulations, VNL has substantially disposed of all its assets. The fund has a period of 12 months from July 2018 to begin an orderly wind up and cancellation of the Company's shares trading on AIM. If this is not fulfilled, the Company's shares will be suspended from trading on AIM in July 2019.

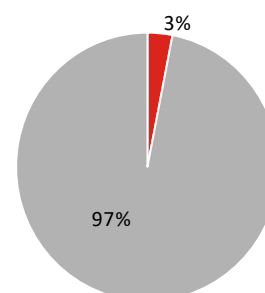
**NAV, share price performance and buy back activity**



**VNL NAV by sector (USDm)**



**VNL portfolio by sector (NAV %)**



## Macroeconomic Commentary

The Vietnam Index (VN Index) recorded its second consecutive month of growth, closing September at a three-month high of 1,017, up 2.7% in USD terms. The strong performance was supported by solid macro fundamentals such as robust 6.9% GDP growth in the third quarter, lower inflation, a high trade surplus, and a fairly stable local currency. Market sentiment was further reinforced by the news that Vietnam has been included on the watch list for upgrade to the FTSE Russell Emerging Market index, with possible official inclusion in the next one to two years, which would make Vietnam an even more attractive destination for foreign investment.

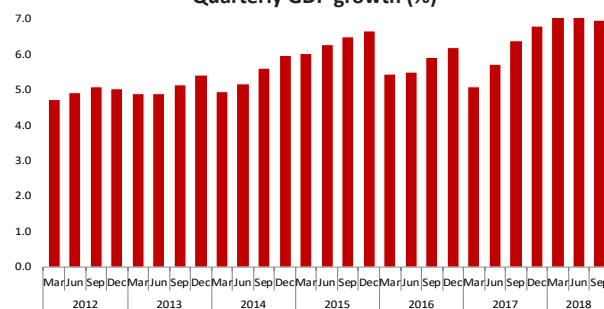
Despite the escalation of trade tensions between China and the US (with the latter officially implementing a 10% tariff on USD200 billion imports from China), as well as rising US interest rates, the initial analysis that Vietnam could benefit from the trade war in some ways also helped stock market sentiment. Liquidity at the three bourses increased, with the average daily trading value reaching USD253 million, up 9.7%. After three consecutive months of net foreign outflows, foreign investors returned to net buy USD22 million across the three bourses in September, whilst other ASEAN markets continued recording strong net outflows during the month.

Contrary to the aggressive foreign flow to all large-cap stocks in the first quarter, recent flows have been targeted toward a few select large-cap stocks with reasonable valuations and strong growth catalysts, as well as mid and small-cap stocks whose valuations remain attractive as their growth stories have become more evident.

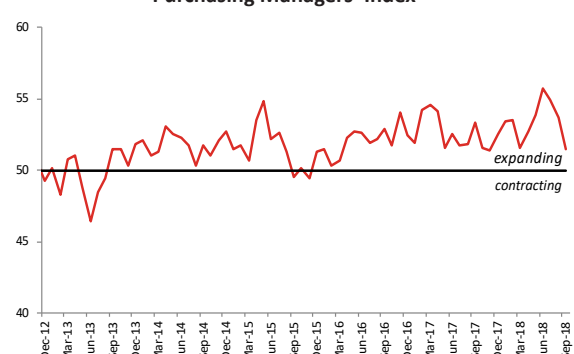
For the nine months of 2018, GDP growth was estimated at 6.98%, the highest level since 2011, which should signal an upbeat earnings season and solid advancement in sectors such as manufacturing, retail sales, and financial services. Earnings will be announced in October and strong results could further support the market.

Although the valuation discount gap of Vietnam to regional emerging markets has narrowed due to the recent positive performance of Vietnam's markets, we expect strong economic performance and listed equity earnings growth will continue to attract strong foreign inflows. The market consensus forecast is that 2019 earnings growth will be approximately 16%, which should be an important catalyst for Vietnam's market at this valuation level. Meanwhile, we would expect to re-position our portfolio toward a more defensive stance going into 2019, given a rising interest rate outlook and continued global volatility.

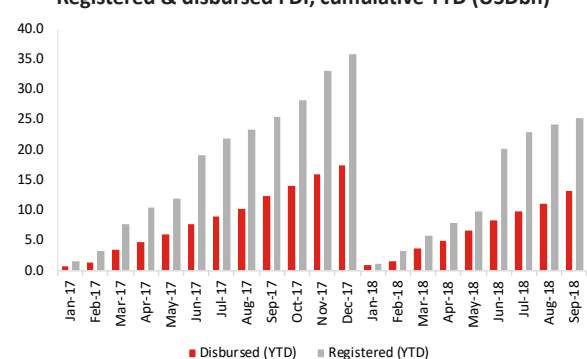
Quarterly GDP growth (%)



Purchasing Managers' Index



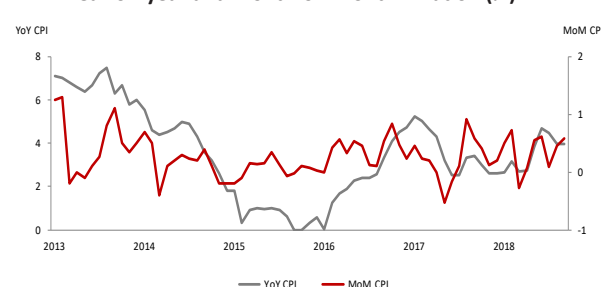
Registered & disbursed FDI, cumulative YTD (USDbn)



Monthly trade balance (USDm)



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



Source: GSO, Vietnam Customs, Bloomberg

## Macroeconomic indicators

	2017	Sept-18	2018 YTD	Y-O-Y
GDP growth <sup>1</sup>	6.8%		7.0%	
Inflation (%)	2.6%	0.6%		4.0%
FDI commitments (USDbn)	35.9	1.0	25.4	-0.4%
FDI disbursements (USDbn)	17.5	2.0	13.3	6.0%
Imports (USDbn)	211.1	19.5	173.1	11.6%
Exports (USDbn)	213.8	21.1	179.5	15.8%
Trade surplus/(deficit) (USDbn)	2.7	1.6	6.3	
Exchange rate (USD/VND)	22,655	23,290	-2.8%	

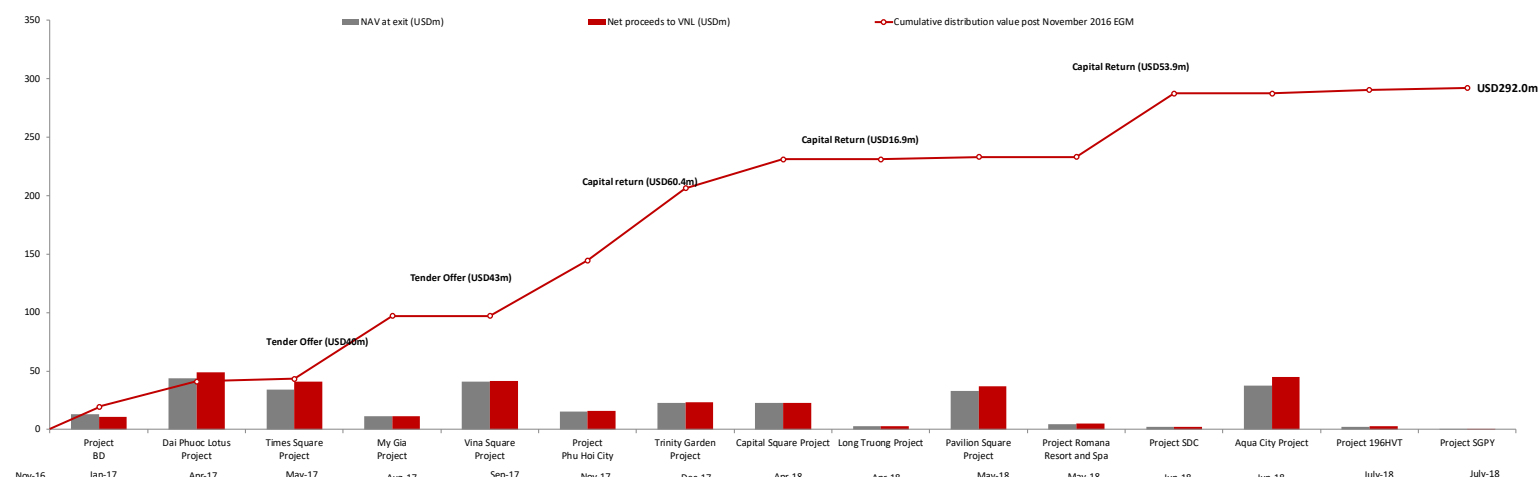
Sources: GSO, Vietnam Customs, MPI, VCB | 1. Annualised rate, updated quarterly

**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. In addition, if considered appropriate, the Board may also consider making capital distributions by way of returns of capital from the Company's share capital and additional paid in capital. In all cases, the appropriate method of returning distributable proceeds to shareholders will remain at the discretion of the Board.

Subsequent to the closing of two disposals in the third quarter of 2018, the Investment Manager is continuing to make good progress with the last two disposals and collections of proceeds. As the timing for closure of these remaining projects crystalizes, VNL will be in a position to announce the next distribution of capital to shareholders. VNL will also convene an AGM which at this stage is expected to be in December 2018 where the Board will seek shareholder support to delist the shares and cease trading. An announcement will be made advising the date and time of the AGM in due course.

**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"	"Vina Square Project"	"Project Phu Hoi City"	"Trinity Garden Project"	Capital Square Project	Long Truong Project	Pavilion Square Project	Project Romana Resort and Spa	Project SDC	Aqua City Project	Project 196HVT	Project SGPY
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	Jul-18	Jul-18
NAV at exit (USDm) <sup>1</sup>	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	2.3	0.3
Net proceeds to VNL (USDm) <sup>2</sup>	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	2.8	0.3
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%	22.1%	0.0%
NAV at EGM (USDm) <sup>3</sup>	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	3.9	0.3
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%	-28.0%	0.0%

(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 gross domestic product (GDP) growth rate reached 6.88% in the third quarter and 6.98% in the first nine months of 2018, which was driven by strong FDI-supported electronics manufacturing and rising consumption. This is the best first-nine-month performance since 2011.**

**Total value of registered foreign direct investment (FDI) in Vietnam reached USD25.4 billion, 99.6% of last year's, while FDI disbursement increased 6% year-on-year (y-o-y) to USD13.3 billion with Japan being the largest contributor.**

**In the first nine months of 2018, Vietnam welcomed 11.6 million international tourist arrivals, an increase of 22.9% against the same period last year. Asian tourists dominated the market, accounting for nearly 78% of total number of international tourist arrivals.**

**During the quarter, HCMC retail market supply added 55,000sqm with the entry of three new shopping centers and two new supermarkets.**

**In the last quarter of 2018, Hanoi supply is expected to be added with 4 new projects at 109,000sqm, most are fitting out and located in the West. The market performance in Hanoi is expected to continue its recovery trend while in HCMC, the office segment should continue its strong performance due to limited new supply in upcoming quarters.**

#### Vietnam's real estate market during previous 9 months of 2018

Vietnam's gross domestic product (GDP) growth rate reached 6.88% in the third quarter and 6.98% in the first nine months of 2018, which was driven by strong FDI-supported electronics manufacturing and rising consumption. This is the best first-nine-month performance since 2011.

The average consumer price index (CPI) rose 0.59% month-on-month in September 2018 and by 3.57% against the same period last year, contributed mainly by higher healthcare costs and tuition fees. The increase of minimum wage also led to rises in services such as house and appliance repairs, and electrical and plumbing installations, while food prices went up 4.09% against the previous year. Global oil prices saw continued increase during the third quarter of 2018 driving domestic prices up and contributed to the rise of CPI. The current CPI level has approached the targeted 4% for the entire year set by the National Assembly.

The interbank exchange rate at end of September increased 2.8% in comparison to the beginning of the year. Total value of registered foreign direct investment (FDI) in Vietnam reached USD25.4 billion, 99.6% of last year's, while FDI disbursement increased 6% year-on-year (y-o-y) to USD13.3 billion with Japan being the largest contributor. Real estate sector attracts the second most FDI injection with USD5.8 billion, accounting for 23% of the total registered FDI. FDI may continue to flow into Vietnam as investors are inclining to withdraw from the Chinese market due to concerns over the US-China trade war.

In the first nine months of 2018, Vietnam welcomed 11.6 million international tourist arrivals, an increase of 22.9% against the same period last year. Asian tourists dominated the market, accounting for nearly 78% of total number of international tourist arrivals. China and South Korea were the top two highest nations in both number and growth with 3.9 million (growth of 29.7%) and 2.6 million (growth of 49.6%) accordingly.

#### Landed property sector

During the third quarter of 2018, the absorption rate decreased due to scarce supply. However, over the first nine months of 2018, the landed property market continued to demonstrate stability with new project launches from various developers and high sold rates. Shophouses continue to be the most sought-after units because of their ability to meet both accommodation and retail/trading purposes. After lower supply in landed property products in the third quarter, high supply is expected in the last quarter of 2018 with the launch of sizable projects and various landed products from townhouses to shophouses and villas.

#### Condominium sector

According to Savills Vietnam, an additional 7,700 units in Ho Chi Minh City and 6,910 units in Hanoi were launched in the third quarter of 2018. Primary supply in HCMC was 18,800 units, dropping 26% quarter-on-quarter (q-o-q) and 47% y-o-y. In Hanoi, primary supply was 27,380 units, dropping 29% q-o-q and increasing 14% y-o-y. Absorption rate decreased in both cities q-o-q, however, the absorption rate in HCMC is still up y-o-y, stemming from the high-end segment. Quality at handover is becoming more and more important as experienced and sophisticated buyers demand a higher standard, enhancing the competitive advantage of the developers with positive track records.

#### Retail sector

During the quarter, HCMC retail market supply added 55,000sqm with the entry of three new shopping centers and two new supermarkets. In Hanoi, only one shopping center and one retail podium opened with 27,400sqm, according to Savills Vietnam. Rent in Hanoi increased while occupancy was stable, and in HCMC rent decreased slightly despite the fact occupancy increased even with new supply. International retail brands, particularly F&B, fashion and accessories, are expanding their foothold with new stores, putting pressure on local retailers to improve operational process and product portfolios. Parkson have announced they will be withdrawing their department stores from Vietnam. 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 market performance continued to improve in both grades A and B both in terms of rental rate and occupancy. i, remained stable during the first half of 2018 with increased occupancy rates and rentals. In the last quarter of 2018, Hanoi supply is expected to be added with 4 new projects at 109,000sqm, most are fitting out and located in the West. The market performance in Hanoi is expected to continue its recovery trend while in HCMC, the office segment should continue its strong performance due to limited new supply in upcoming quarters.

### 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 in discussions with a co-developer/investor for this project.

### Project summary

<b>Sector</b>	Mixed-use
<b>Area</b>	15.7 ha
<b>Location</b>	Tan Phu District, Ho Chi Minh City
	Acquired in Q1 2006
<b>History</b>	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.
<b>Investment rationale</b>	Strategically located in a densely populated suburb near HCMC's Tan Son Nhat International Airport

**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
<b>Statement of Income (USD'000)</b>						
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)
<b>Statement of financial position (USD'000)</b>						
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
<b>Share information</b>						
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
<b>Ratio</b>						
Return on average ordinary shareholder's funds	-16.80%	-15.43%	-4.23%	-4.00%	-1.67%	-5.91%
Total expense ratio (% of NAV)	2.39%	2.15%	2.31%	2.56%	2.31%	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			
<b>ISIN</b>	KYG936361016		
<b>LEI</b>	213800YF427F1H1XT20		
<b>Bloomberg</b>	VNL LN		
<b>Reuters</b>	VNL L		
Fund summary			
<b>Fund launch</b>	22-Mar-06, current term is for a period of approximately 3 years and commenced 21 November 2016		
<b>Term of fund</b>	Originally seven years, but now subject to shareholder vote for continuation, with the next such vote to occur no later than 21 November 2019		
<b>Fund domicile</b>	Cayman Islands		
<b>Legal form</b>	Exempted company limited by shares		
<b>Investment manager</b>	VinaCapital Investment Management Ltd		
<b>Structure</b>	Single class of ordinary shares trading on the AIM market of the London Stock Exchange plc		
<b>Auditor</b>	PricewaterhouseCoopers (Hong Kong)		
<b>Nominated adviser</b>	Grant Thornton UK LLP		
<b>Custodian, Administrator and Transfer Agency</b>	Standard Chartered Bank (Singapore & Vietnam)		
<b>Registrar</b>	Vistra Corporate Services (Cayman) Limited		
<b>Brokers</b>	Numis Securities (Bloomberg: NUMI)		
<b>Lawyers</b>	Gowling WLG (UK), Maples and Calder (Cayman Islands)		
<b>Fee structure</b>	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.		
<b>Investment policy</b>	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.		
<b>Investment objective by geography</b>	All existing investments are located in Vietnam. There will be no new investments during the current cash return period.		

**Important Information**

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The securities of the Companies have not been and will not be registered under any securities laws of the United States of America nor any of its territories or possessions or areas subject to its jurisdiction and, absent an exemption, may not be offered for sale or sold to nationals or residents thereof.

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