



2018 INVESTOR CONFERENCE

11-12 October 2018 Park Hyatt Saigon, Ho Chi Minh City

VINALAND LIMITED

David Blackhall

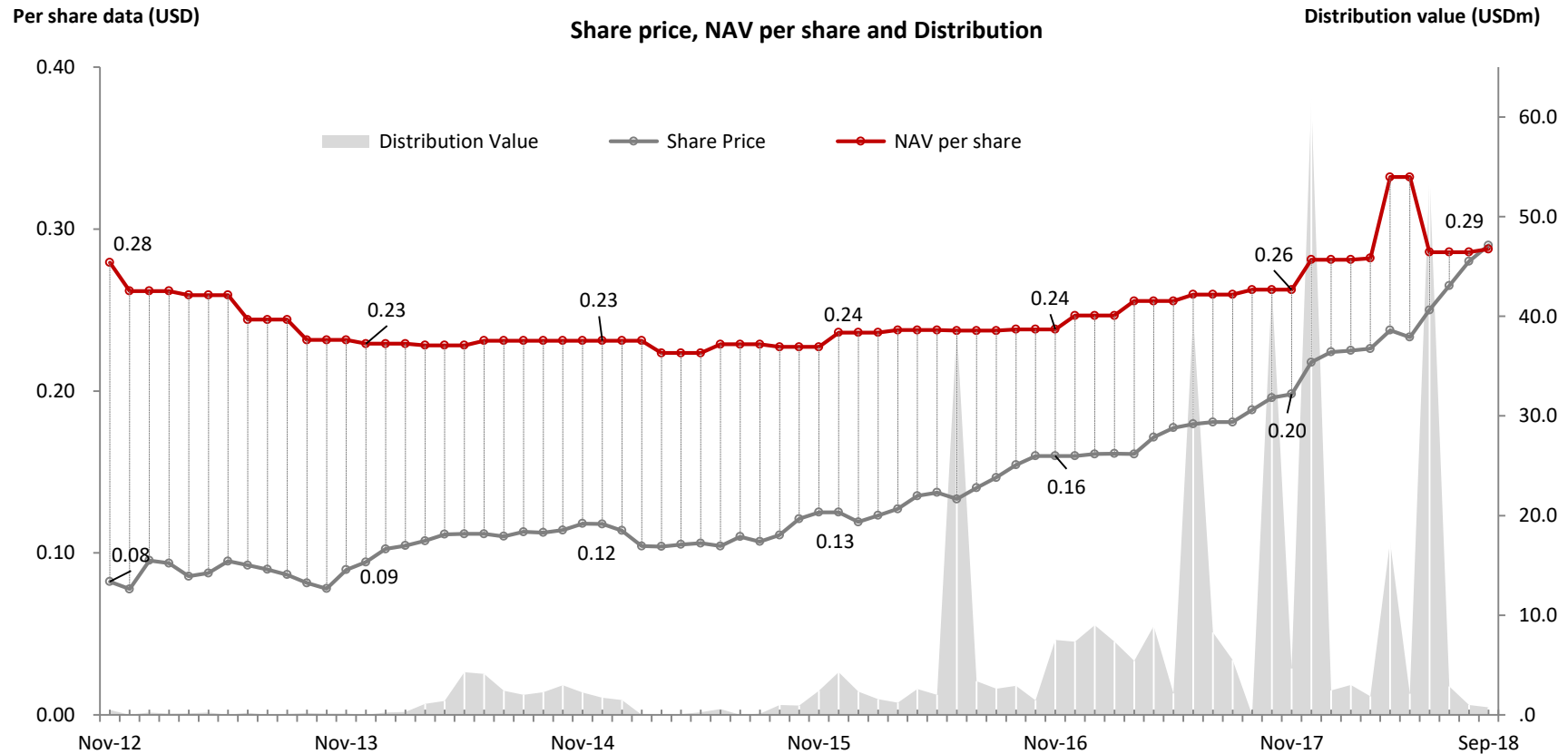
Managing Director

- ✓ **GDP** : Growth expected to reach **6.8%** by end of 2018.
- ✓ **INFLATION** : CPI expected to reach **4%** by end of 2018.
- ✓ **LIQUIDITY** : Vietnamese developers finding it more difficult to borrow for real estate investment. However as a counter, foreign capital and inexpensive debt is flowing in from overseas investors
- ✓ **INTEREST RATES** : Lending rate remains stable in 2018. Expect **9.5% to 11.5%** during H2 2018
- ✓ **CURRENCY FX** : The continued strength of the US Dollar in Q2 2018 has put pressure on the VND- USD FX.
- ✗ **NON-PERFORMING LOANS (NPLs)** : Taking longer than expected to resolve. Should the real estate market & valuations continue to increase in 2018 - 2019 then this will assist in reducing the impact of NPL's.
- ✓ **FDI DISBURSEMENTS** : Foreign investment increasing, expect to reached **USD20bn** by end of 2018
- ✓ **OVERALL CONFIDENCE** : Vietnam's economy remains sound. There are signs that the real estate market has slowed in some sectors however we view this as a positive as it underpins stability & sustainability going forward.
- ❓ **REGIONAL STABILITY:** Regional affairs remain stable however recently tension has increased between the U.S. and China in relation to the trade war and Chinese military build up in the East Sea.

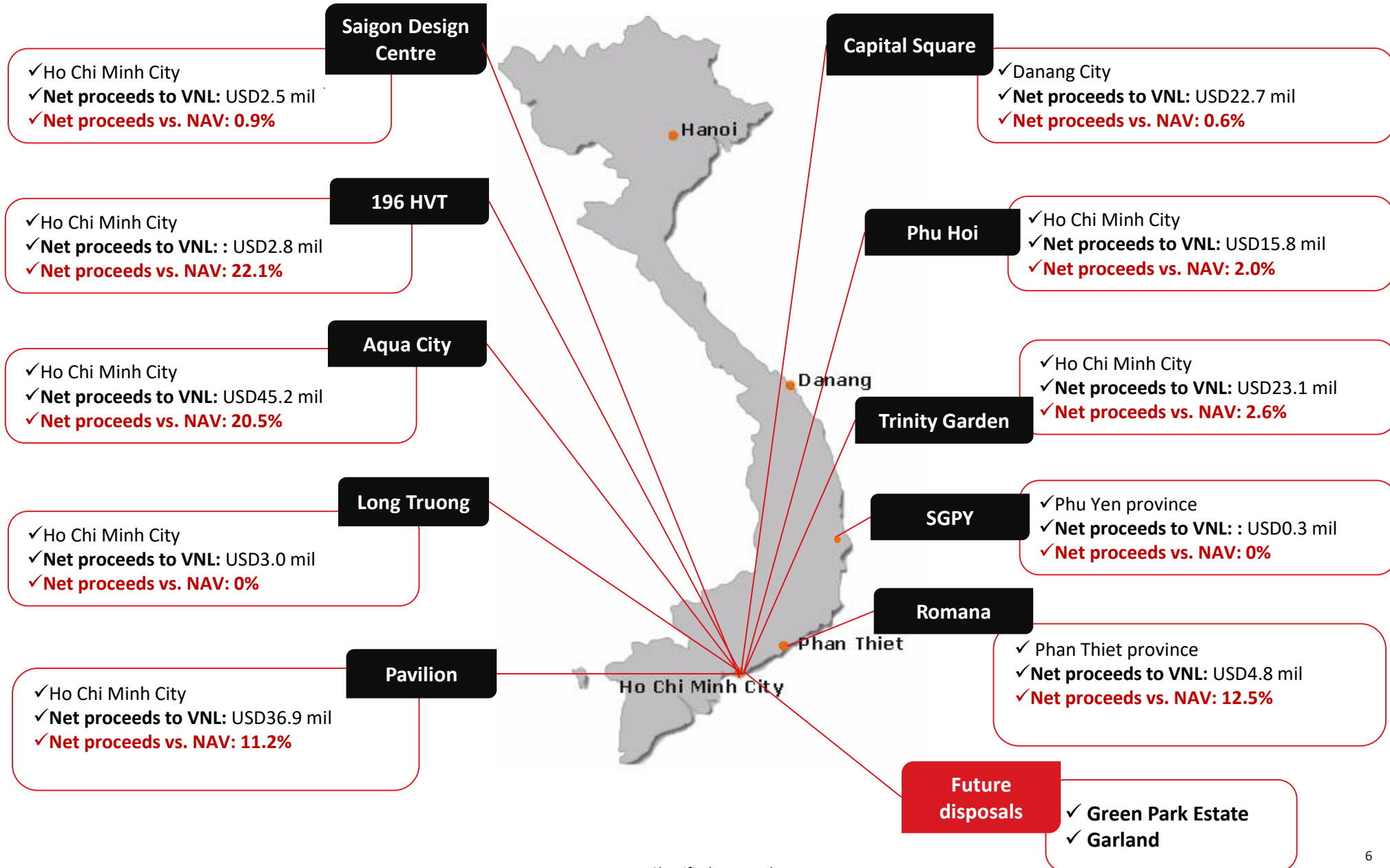
VinaLand Fund Performance

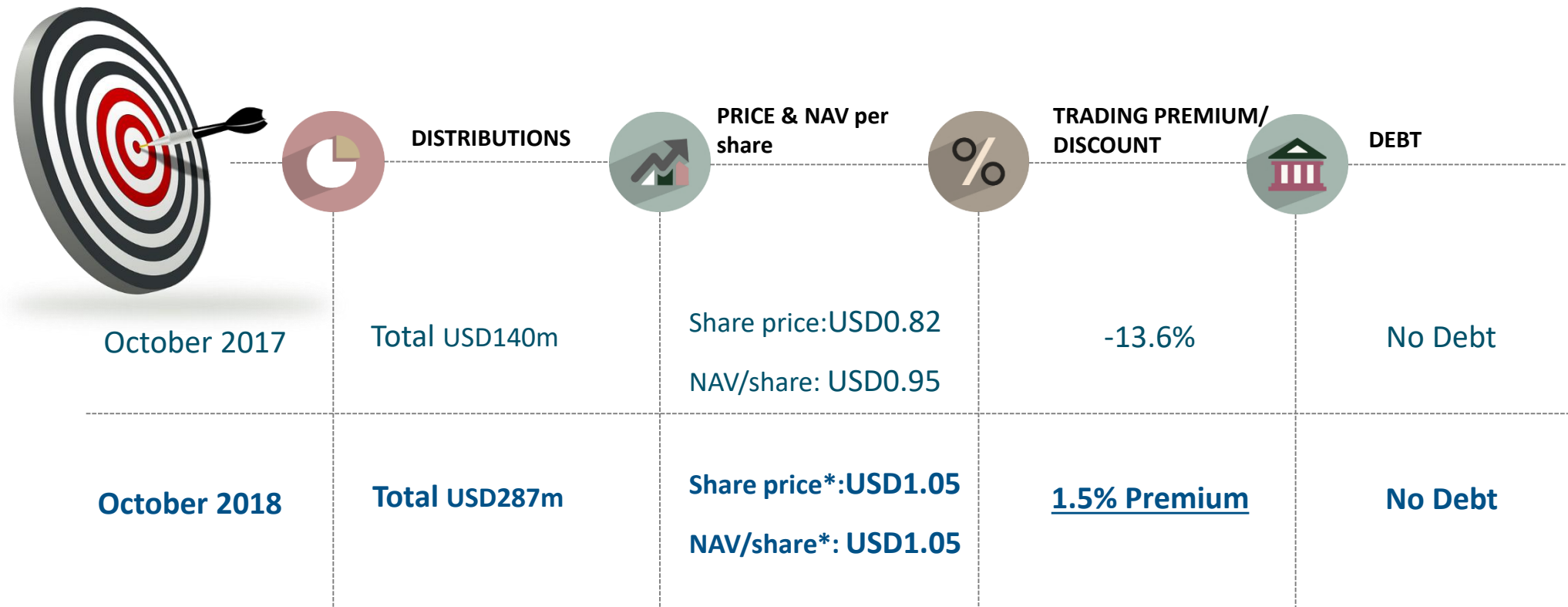
Fund summary			Distributions:	
NAV (Audited):	USD46.7m	30-Jun-18	EGM November 2012 to November 2016 (EGM)	
NAV per share (Audited):	USD0.29 (0.2857)	30-Jun-18	Total: USD100.9m :	
Share price:	USD0.29	30-Sep-18	- USD65.8m via share buy back	
Premium:	1.5%	30-Sep-18	- USD35.1m via capital return June 2016	
Market cap:	USD42.6m	30-Sep-18	November 2016 (EGM) to 30 September 2018	
Total shares outstanding:	146,949,888	30-Sep-18	Total: USD292.0m	
Debt - project level (bank)	Nil	30-Sep-18	- USD77.81m via share buy back.	
Fund Cash balance:	USD27.0m	30-Sep-18	- USD40.00m via tender June 2017	
Current assets:	2	30-Sep-18	- USD42.95m via tender October 2017	
Disposals:	44	30-Sep-18	- USD60.43m via capital return December 2017	
			- USD16.88m via capital return April 2018	
			- USD53.92m via capital return June 2018	

- Trading discount was **63.3%** at Nov 2012, as at 30 September 2018 shares were trading at **1.5% premium**.
- Distribution of **USD392.9m** via share buy back, return of capital and tender from November 2012 to 30 September 2018.
- Total return of capital up to 30 September 2018 is **84.76 cents per share**, resulting in total NAV per share of **USD1.13**.



(*): Share price and NAV per share take into consideration the capital return in June 2016 (8.76 cents per share), December 2017 (33 cents per share), April 2018 (10 cents per share) and June 2018 (33 cents per share)





* Share price and NAV/ share figures as at October 2018 gross up all returns of capital since EGM 2016 of USD0.76 per share for comparison purposes.

- Following the announcement of the disposals of 196HVT & SGPY projects and in accordance with LSE AIM regulations VinaLand has now disposed of substantially all of its assets and has a period of 12 months from 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.
- The Manager is continuing to make good progress with the last 2 disposals and collections of proceeds. As the timing for closure these remaining projects crystalizes, VinaLand will be in a position to announce the next distribution of capital to shareholders.
- VinaLand will also convene an EGM (and AGM) at this stage expected to be towards the end of Q4 2018 where the Board will seek shareholder support to delist and proceed towards the voluntary liquidation of the Company.

Vietnam real estate opportunities looking forward

We have one of the most experienced investment & development teams in Vietnam capable of provided a full range of services

Investment
Optimum mix of local knowledge and international expertise

Asset Management
Income and capital value-add

Development
Core strategic value-add. Must be in-house

Project visioning with investment team

Project approvals with local authorities

Project feasibility studies & option case studies

Marketing and sales input during design & sales

Debt procurement

JV partner relationship management

Sales & Branding
Market leading team in-house with own infrastructure



1 Industrial – logistics

2 Hospitality/ Coastal mixed use developments

3 Operating assets – focusing on office and industrial (REIT)

4 Residential development – landed, gated communities

