

Performance summary **31 Mar 2019**

NAV per share* (USD):	0.0037
Total NAV* (USD 'm):	0.538

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

Portfolio information **31 Mar 2019**

Current assets	Nil
Divestments	100% sold prior to 31/12/2018
Debt (fund and project level)	Nil
Shares outstanding	146.619.888

Manager's comment

As at 31 March 2019, VinaLand Limited (the "Company" or "VNL") posted an unaudited net asset value (NAV) of USD0.537 million or USD0.0037 per share, an increase from the previous quarter's unaudited NAV per share of USD0.0022. This was primarily due to lower than expected costs associated with the ongoing liquidation of some of the remaining subsidiaries.

Fund update

Following the disposal of all projects and collection of sale proceeds by December 2018, VNL has returned substantially all available funds to shareholders. The total return of capital to shareholders was 115.8 cents per share rounding up to an NAV per share of USD1.16.

Following the return of the last substantial return of capital in December 2018, the Company convened an AGM on 14 December 2018 which included a resolution to obtain shareholder support to cancel the quotation of the Company's ordinary shares from trading on AIM (the "Delisting Resolution") however this was not passed. Consequently, trading in the Company's ordinary shares on AIM was not cancelled as proposed and the Company continues to be listed on AIM while the Investment Manager proceeds with the Company pre-liquidation process such as the wind up and striking off of remaining subsidiary companies of VNL.

The investment manager purchased 19,486,590 shares during the quarter, increasing its holdings to 49.62% of the company's total voting rights.

On 27 March 2019, VNL announced its interim results for the six months ended 31 December 2018, which are available on the Company's website.

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. **As at 31 December 2018, all real estate projects have been sold.**

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 are announced within three months of this date. VNL calculates its unaudited NAV quarterly, and this is announced within thirty days of the quarter's end. The Fund issues quarterly and annual report with audited final results.

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

<https://vnl.vinacapital.com>

Audit Committee

From 1 January 2019, VNL has one separate Audit Committee composed of independent, non-executive members of the board of directors of the fund, and chaired by an independent director and the committee meets quarterly.

VNL Audit Committee

Ian Lydall (Chairman)
Michel Casselman

Historical financial information

Years ended 30 June	2013	2014	2015	2016	2017	2018
Statement of Income (USD'000)						
Total income from ordinary activities	(28.712)	32.940	34.218	54.510	32.227	(19.176)
Total expenses from ordinary activities	(102.896)	(65.386)	(44.567)	(58.992)	(34.106)	(6.743)
Operating profit before income tax	(131.608)	(32.446)	(10.349)	(4.482)	(1.879)	(25.919)
Income tax expense	15.175	5.026	(8.067)	(156)	(10.726)	(588)
Profit for the year	(116.433)	(27.420)	(18.416)	(4.638)	(12.605)	(26.507)
Non-controlling interests	(26.296)	(3.227)	3.851	3.677	11.054	5.208
Profit attributable to ordinary equity holders	(90.137)	(24.193)	(22.267)	(8.315)	(23.659)	(31.711)
Statement of financial position (USD'000)						
Total assets	929.344	929.839	840.022	654.515	529.851	62.989
Total liabilities	(482.566)	(509.705)	(448.831)	(317.679)	(288.367)	(16.301)
Net assets	446.778	420.134	391.191	336.836	241.484	46.688
Share information						
Basic earnings per share (cents per share)	(0.19)	(0.05)	(0.05)	(0.02)	(0.07)	(0.16)
Share price as 30 June	0.46	0.55	0.52	0.58	0.78	0.25
Ordinary share capital (thousand shares)	481.298	458.727	430.132	393.808	257.988	163.400
Market capitalization at 30 June (USD'000)	221.397	252.300	223.669	226.440	199.940	40.850
Net asset value per ordinary share (USD)	0.93	0.92	0.91	0.86	0.94	0.29
Ratio						
Return on average ordinary shareholder's funds	-15.43%	-4.23%	-4.00%	-1.67%	-5.91%	-16.15%
Total expense ratio (% of NAV)	2.15%	2.31%	2.56%	2.31%	1.73%	0.95%

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
Ian Lydall	Non-executive Director	Brook Taylor	Chief Operating Officer
		David Blackhall	Managing Director, VNL
		Anthony House	Deputy Managing Director, Real Estate
Fund background			
ISIN	KYG936361016		
LEI	213800YF4Z7F1H1XT20		
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, then subject to shareholder vote for continuation. The fund will be liquidated in 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 has disposed of all assets and distributed substantially all of its distributable reserves to shareholders save for retention that will be used to fund the fund liquidation of the company.		
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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