

**Performance summary** **30 June 2019**

NAV per share* (USD):	0.0047
Total NAV* (USD 'm):	0.695

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

**Portfolio information** **30 June 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 30 June 2019, VinaLand Limited (the "Company" or "VNL") posted an unaudited net asset value (NAV) of USD0.695 million or USD0.0047 per share, an increase from the previous quarter's unaudited NAV per share of USD0.0037. This was due to less than expected costs associated with the ongoing liquidation of the remaining subsidiaries.

**Fund update**

Following the disposal of all projects and collection of sale proceeds by December 2018, VNL returned substantially all of the available funds to shareholders.

Since 01 April 2019 to the date of this report, the Investment Manager purchased 24,318,691 shares, increasing its holdings to 99,301,331 ordinary shares in the Company, representing 67.73% of the Company's total voting rights.

The Company's shares were suspended from trading on AIM at 7:30 a.m. on 24 July 2019.

As a consequence of the Suspension Requirement and because there is no prospect of the Company being restored to trading, Grant Thornton UK LLP has, by mutual agreement with the Company resigned as nominated adviser effective 24 July 2019. The Company does not intend to seek the services of a replacement nominated adviser. As a result, the Company's shares will be cancelled from trading on AIM at 7:00 a.m. on 27 August 2019.

The last audited financial statements will be announced during August 2019. The Investment Manager is proceeding with the final stages of the Company pre-liquidation process being the wind up and striking off of remaining subsidiary companies of VNL. The Board proposes to convene an extraordinary general meeting of the Company to formally pass a resolution for the winding-up of the Company and the appointment of liquidators to commence the liquidation of the Company.

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 30 June 2019, 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 must be 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

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
<b>Statement of Income (USD'000)</b>						
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)
<b>Statement of financial position (USD'000)</b>						
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
<b>Share information</b>						
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
<b>Ratio</b>						
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
Fund background			
<b>ISIN</b>	KYG936361016		
<b>LEI</b>	213800YF4Z7F1H1XT20		
<b>Bloomberg</b>	VNL LN		
<b>Reuters</b>	VNLL		
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, then subject to shareholder vote for continuation. The fund will be liquidated in 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 (Vietnam)		
<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 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.		
<b>Investment objective by geography</b>	All investments have been sold.		

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