

**Performance summary\* 30 Sept 2017**

NAV per share** (USD):	0.95
Change (Quarter-on-quarter)	1.1%
Total NAV** (USD 'm):	227.4
Share price (USD):	0.81
Market cap (USD 'm):	195.2
Premium/(discount)	-14.2%

\* Figures in USD. Return percentages are for the period, not annualized. Please note that NAV and share price figures in this report takes into consideration the capital distribution in June 2016.

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

**Portfolio information 30 Sept 2017**

Current assets	12
Divestments	34
Debt (fund and project level)	Nil
Cash after future commitments (USD 'm)	80
Shares outstanding	240,237,620

**Cumulative change (% change)**

	3mth	1yr	3yr	5yr
NAV per share	1.1	10.3	13.6	-6.0
Share price	4.8	23.4	67.3	111.4

**Key investments**

Project	Location	Type	% portfolio NAV
Pavilion Square	South	Mixed Use	20.8%
Aqua City	South	Township	18.8%
Green Park Estate	South	Mixed Use	15.5%
Trinity Garden	South	Residential	14.1%
Capital Square	Central	Mixed Use	12.8%
Phu Hoi City	South	Residential	9.7%
Total			91.7%

**Manager's comment**

As of 30 September 2017, VinaLand Limited (the "Company" or "VNL") posted an unaudited net asset value (NAV) of USD227.4 million or USD0.95 per share, an increase of 1.1% from the previous quarter's audited NAV per share of USD0.94. VNL's share price increased 4.8% to month-over-month to reach USD0.81, resulting in the company's share price to NAV discount to be 14.2% at the end of the reported quarter.

As a result of a recent distribution of USD43 million through a tender offer that will be discussed in further detail below, the Company estimated on 23 October 2017, after adjusting for the distribution's accretive effect, that the pro forma NAV per share as at 30 September 2017 was USD0.9784.

Furthermore, the Company repurchased and cancelled 17.75 million ordinary shares during the third quarter of 2017, bringing the total number of cancelled ordinary shares since October 2011 to 259.73 million. The Company has cancelled 52.0% of the fund's total issued shares since the commencement of the share buyback program.

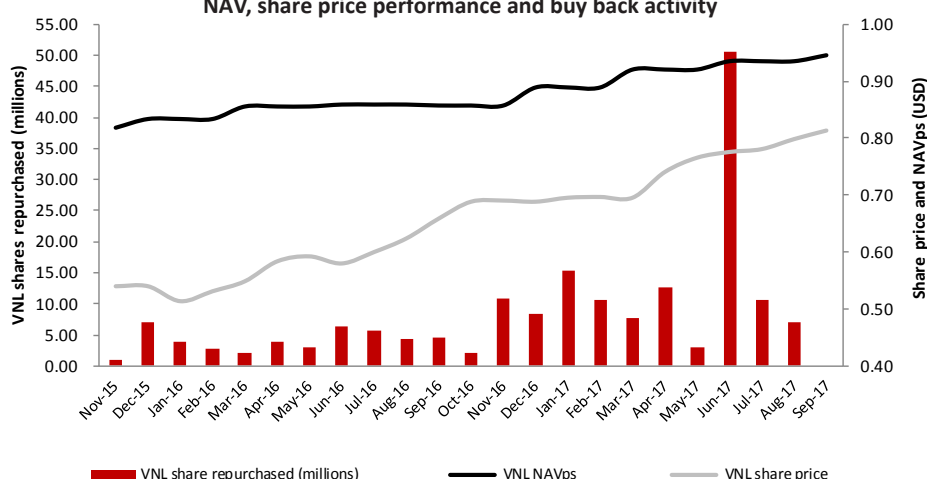
**Fund update**

VNL announced on 9 October 2017 the result of its distribution of capital of up to USD60 million to shareholders through a tender offer to purchase Ordinary Shares of USD0.01 each in the Company. Based on the valid Tender Forms that were received by Standard Chartered Bank, 71.59% of the distribution of capital allocated, totaling USD42.95 million, was paid in the form of a cash payment. The tender offer was undersubscribed therefore tender applications were paid out in full to all shareholders who participated in the tender. Shareholders' accounts, including those held through Euroclear and/or Clearstream, were credited on/around the Settlement Date on Friday, 13 October 2017. The distribution of capital will result in an accretive effect on the NAV per ordinary share of approximately USD0.032 for shares remaining after the share buy-back cancellation. The accretive effect will be reflected in the VNL's NAV as at 31 December 2017.

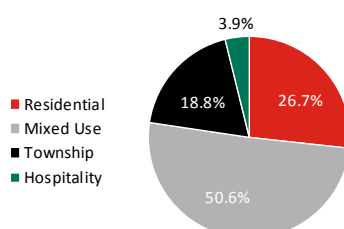
VNL announced the divestment of its remaining stake in the My Gia township development project to a Vietnamese development company on 15 August 2017. The project, which was acquired by VNL in 2008, is located in the Khanh Hoa Province. The Company disposed of its entire remaining stake in the project to receive net proceeds of a further USD5.9 million. The total valuation was 0.7% above the 30 June 2017 unaudited NAV and 25.1% below the unaudited NAV at the time of VNL's extraordinary meeting (EGM) in November 2016.

Additionally, VNL announced on 07 September 2017 that it had divested its entire stake in the Vina Square project in Ho Chi Minh City. The project consists of a total land area of approximately 3.0 hectares and was acquired by VNL in 2007, at which time the land was designated as a future development site. VNL divested its stake in the project for net proceeds of approximately USD41.2

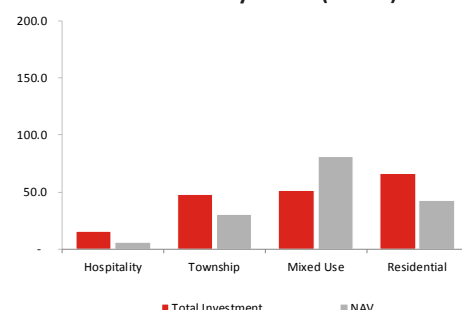
**NAV, share price performance and buy back activity**



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



**VNL NAV by sector (USDm)**



million, which includes the repayment of loans from shareholders. The total valuation was recorded at 0.3% above the 30 June 2017 unaudited NAV and 13.5% above the unaudited NAV at the time of the Company's EGM in November 2016.

These divestments were made in accordance with the Company's current stated policy to divest projects in a controlled and orderly manner, indicating that steady progress has been made with further pipeline disposals. The proceeds received from these disposals, in conjunction with collections from earlier disposals including prepayment advances for future pipeline disposals, will be used to cover VNL's commitments including operating costs, capital contributions and further distributions to shareholders.

VNL project revaluations were undertaken for the period ending 30 September 2017, including a project appraised by international valuation consultants and another project appraised by the Company's Valuation Committee. These projects, which are in the central and southern regions of Vietnam, experienced favorable valuations because of a steady market and increased confidence in real estate across the country during the third quarter of 2017.

Additionally, VinaCapital, the Investment Manager, held its annual Investor Conference from 11 to 13 October 2017 in Ho Chi Minh City where the Company presented an update which included details on the progress of project disposals and distributions to shareholders in addition to a proposed future strategy. This presentation is available for download.

On a final note, the Annual General Meeting (AGM) will be held on 10 November 2017 at the Zunfthaus Zur Waag, Zunftstube Room, 2nd Floor, Munsterhof 8, CH-8001 Zurich, Switzerland and will commence at 11:30 a.m. (local time). The formal business of the AGM will be preceded at 10:00 a.m. by arrival and registration of attendees and an update from the investment Manager on the investment environment in Vietnam and on the portfolio.

### Macroeconomic Commentary

Vietnam's gross domestic product (GDP) grew 6.4% y-o-y in the first nine months of 2017 (9M17), exceeding consensus expectations, and therefore effectively placing the government's GDP growth target of 6.7% back within reach. This acceleration was driven by an increase in manufacturing activities during the year, and real retail sales growth reaching 9.2% y-o-y in 9M17. Notably, according to AC Nielsen, Vietnam's consumer confidence currently achieved a five-year high. Furthermore, the reduction of Vietnam's trade deficit from approximately 2.6% of the GDP in the first half of the year to approximately 0.3% of the GDP in 9M17 was driven by exports growing 20%, the fastest growth in five years.

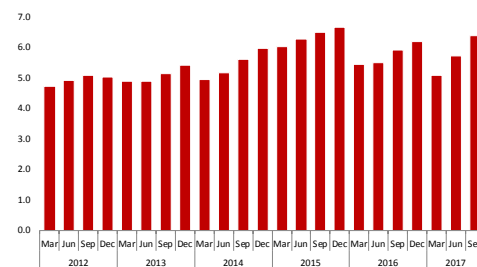
Manufacturing growth accelerated to an estimated 16% growth rate in the third quarter, driven by a 13% y-o-y increase in foreign direct investment (FDI) inflows to USD12.5 billion in 9M17, and by the launch of new, large industrial facilities, including Formosa's mega-steel mill. Manufacturing growth was previously restrained in the first quarter relating to the Samsung Galaxy Note 7 smartphone issues, but the group's production rebounded in the third quarter.

Outside of manufacturing, improvements in the services and agricultural sectors contributed to the country's GDP growth rate. Vietnam's services sector (41% of the GDP) improved from 6.7% in 9M16 to 7.3% in 9M17, and was bolstered by a 30% y-o-y increase in tourist arrivals. Furthermore, agricultural output growth reached 2.8% in 9M17, reflecting a tremendous improvement after a severe draught constrained agricultural output in 2016.

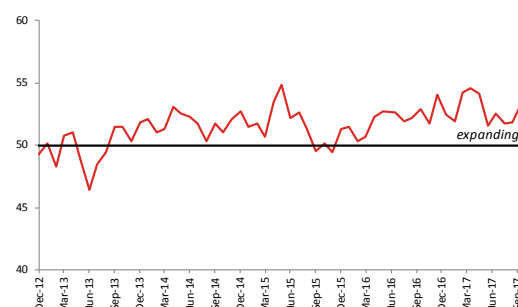
GDP's growth, however, continues to be weighed down by a circa 13% decline in oil production volume, which in effect, exacerbated the falling output in the mining sector; a drop of 8% y-o-y in 9M17.

Finally, Vietnam's macroeconomy continued to show a high degree of stability in September. The unofficial USD/VND exchange rate was essentially unchanged during the month, and both headline and core CPI inflation were unchanged from August at 3.4% y-o-y and 1.3% increases respectively, despite two fuel prices that lifted retail petrol prices by over 3% in September – or by nearly 13% since mid-July (local petrol prices were hiked five times since 20 July 2017).

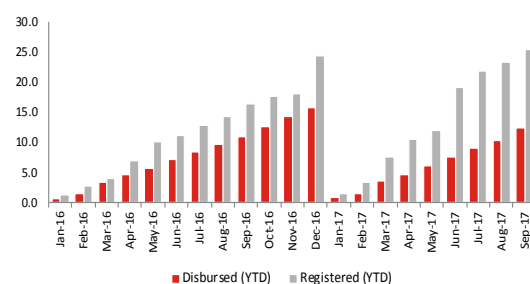
### Quarterly GDP growth (%)



### Purchasing Managers' Index



### Registered and disbursed FDI (USDbn)



### Monthly trade balance (USDm)

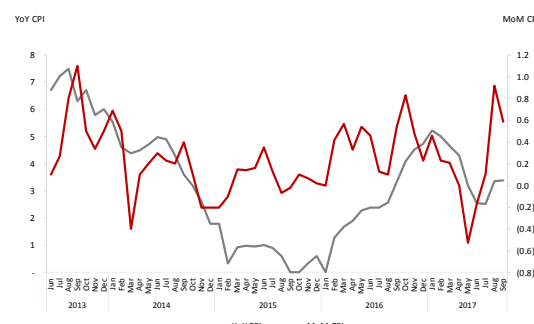


### Macroeconomic indicators

	2016	Sep-17	2017 YTD	YTD Y-O-Y
GDP growth <sup>1</sup>	6.2%		6.4%	
Inflation (%)	4.7%	0.6	1.8	3.4%
FDI commitments (USDbn)	24.4	2.1	25.5	34.3%
FDI disbursements (USDbn)	15.8	2.2	12.5	13.4%
Imports (USDbn)	174.1	18.2	154.0	22.7%
Exports (USDbn)	176.6	19.3	154.3	20.0%
Trade surplus/(deficit) (USDbn)	2.5	1.1	0.3	
Exchange rate (USD/VND)	22,720	22,690	0.1%	

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

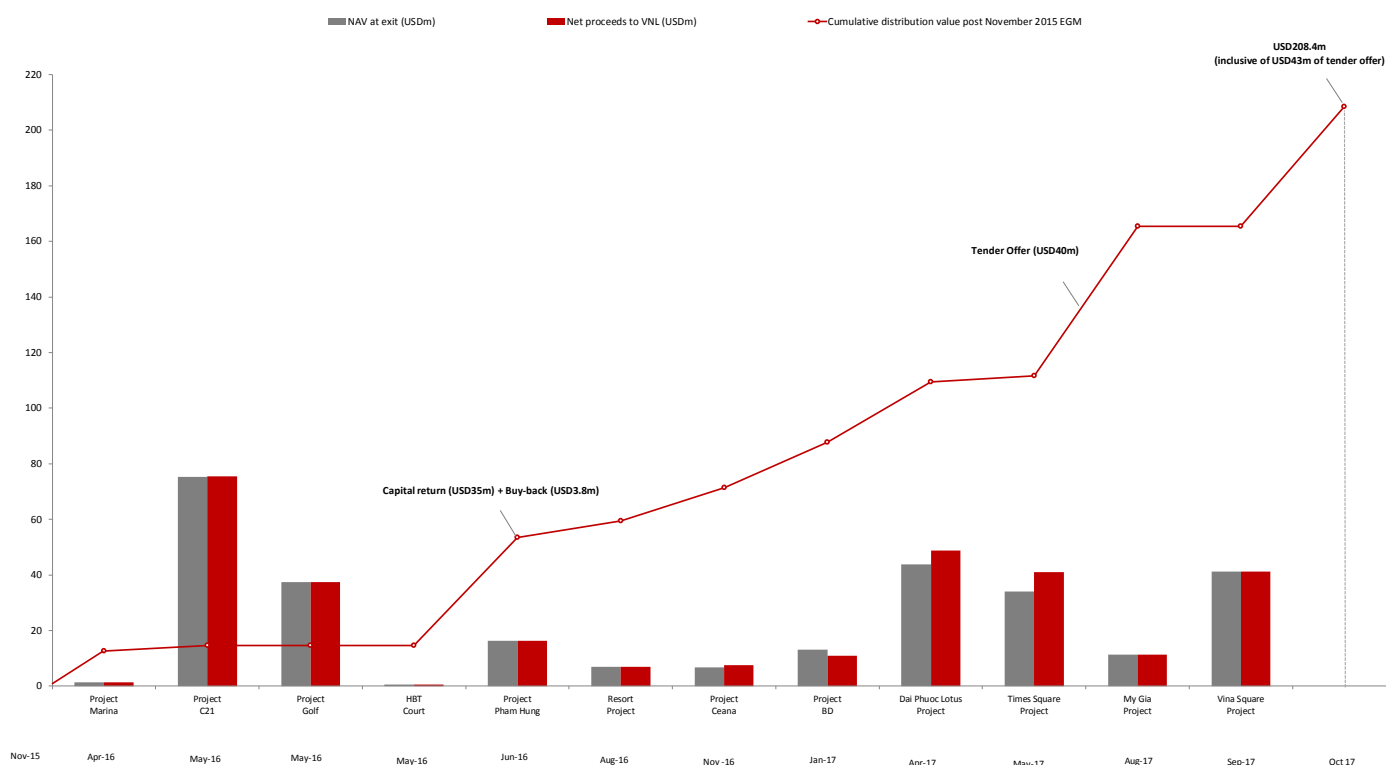
### Year-on-year and month-on-month inflation (%)



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. 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.

**Disposals and Distributions post November 2015 EGM**

**Post EGM (November 2015)**

Full Divestments	Project Marina	Project C21	Project Golf	HBT Court	Project Pham Hung	Resort Project	Project Ceana	Project BD	Dai Phuoc Lotus Project	Times Square Project	My Gia Project	Vina Square Project
Exit Date	Apr-16	May-16	May-16	May-16	June-16	Aug-16	Nov-16	Jan-17	Apr-17	May-17	Aug-17	Sep-17
NAV at exit (USDm) <sup>1</sup>	1.3	75.2	37.5	0.6	16.3	7.0	6.7	13.2	43.9	34.1	11.4	41.1
Net proceeds to VNL (USDm) <sup>2</sup>	1.3	75.4	37.5	0.5	16.2	7.0	7.6	10.9	48.8	41.0	11.4	41.2
Net proceeds v.s NAV (%)	0.4%	0.2%	0.0%	-11.0%	-0.2%	-1.0%	12.9%	-17.4%	11.2%	20.4%	0.4%	0.3%
NAV at EGM (USDm) <sup>3</sup>	2.5	63.5	40.1	1.1	9.6	21.0	13.2	15.0	40.1	27.7	13.1	36.3
Net proceeds v.s NAV at EGM (Adjusted) (%)	-49.2%	18.8%	-6.4%	-52.1%	69.8%	-66.8%	-42.5%	-27.2%	21.8%	48.1%	-12.9%	13.5%

(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. For all disposals up to Project Ceana, the 2012 EGM NAV has been reported while all disposals from Project BD use the 2016 EGM NAV.

**Because of continued momentum in the local real estate market and improving foreign interest, market conditions and deal activity in the real estate sector continued to remain steady during the first nine months of 2017**

**Demand for landed property in gated communities or in fast developing residential areas of non-CBD-locations continues to attract new buyers with high absorption rates and high return for developers.**

**Oversupply in some areas of the condominium sector are beginning to impact sales rates in the market, an imbalance will increase gradually in the coming years.**

**Fixed supply in Ho Chi Minh City and Hanoi allowed landlords to slightly increase retail rents during the third quarter.**

**Slightly lower rental of office buildings in Ho Chi Minh City due to new supply while fixed supply currently holds Hanoi's market in balance**

### Vietnam's real estate market in Q3 2017

Vietnam's gross domestic product (GDP) growth rate accelerated from 6.3% in the second quarter of this year (2Q17) to 7.5% in the reported quarter (3Q17) due to the significant contributions from the processing and manufacturing industries and a significant increase in exports. The State Bank of Vietnam issued a decision to cut policy interest rates by 25 basis points (bps) and the policy decision is expected to lift Vietnam's GDP growth rate towards the government's 6.7% goal for 2017. As at 30 September 2017, the Ministry of Planning and Investment reported that the total registered foreign direct investment (FDI) into the real estate sector reached nearly USD1,142 million, up approximately 13.8% against the same period last year. The Vietnam Dong (VND) remained stable despite the Fed rate hike as the Vietnamese government continues to maintain foreign currency reserves that is reported to be USD45 billion.

Because of continued momentum in the local real estate market and improving foreign interest, market conditions and deal activity in the real estate sector continued to remain steady during the first nine months of 2017. Nevertheless, banks reached their credit limits, per revised Circular 36, on 01 January 2017 and developers are now experiencing difficulty in borrowing for real estate investments. Furthermore, there are some indications that an over-supply in the condominium sector is beginning to impact sales rates in the market, an imbalance which may increase gradually in the coming years.

### Landed property sector

According to CBRE Vietnam, an additional 1,500 units in Ho Chi Minh City and Hanoi were launched in the third quarter of 2017. Due to limited supply, average selling prices in both cities increased by 20-30% year-on-year during the reported quarter. Newly launched supply enjoyed steady absorption rates in all segments, ranging from 55-65%. Townhouses accounted for 60-65% of new launched units during the quarter. Landed property sector in recent years have seen steadily rising numbers of purchasers; in particular, demand for landed property in gated communities or in fast-developing residential areas of non-CBD-locations continues to attract new buyers, therefore providing high absorption rates and high return for developers. Furthermore, these developments can offer buyers attractive landscaping, amenities, as well as a greater sense of privacy. Developments from local developers such as Khang Dien House and Nam Long Company, have seen good sales within a short time after launch, given their reasonable price.

### Condominium sector

CBRE reported that during the third quarter of 2017, an additional 16,082 units in Ho Chi Minh City and Hanoi were launched, a decline of 20% year-on-year. The mid-end segment with primary prices from USD800 to USD1,500 per sqm recorded the most impressive performance in terms of the number of units sold and primary selling price. Sales momentum in both cities decreased between 3-10% year-on-year. Even with the decrease in condominium launches in this quarter, new projects are expected to launch into the market by the end of 2017, particularly high-end and luxury condominium units. Oversupply in some areas of the condominium sector are beginning to impact sales rates in the market, an imbalance which is expected to gradually increase in the coming years.

### Retail sector

Fixed supply in Ho Chi Minh City and Hanoi allowed landlords to slightly increase rental prices during the third quarter. During the reported quarter, Vincom Centre Dong Khoi in Ho Chi Minh City welcomed the first H&M (Hennes & Mauritz AB) store, an international fashion retailer, to the local market. This tenant occupied over 3,000 sqm of floor area on the first and medium level. H&M also selected Hanoi to open its second store in Vietnam in the coming quarters. Also at Vincom Centre of Ho Chi Minh City, Pull & Bear, Stradivarius and Massimo Dutti from Spain opened their first fashion stores this September. As a result, youth focused mass fashion continued to dominate the new tenant market during the third quarter of 2017.

### Office sector

The grand opening of Saigon Centre Phase 2 in Ho Chi Minh City added a total of 32,000sqm to the office market during the reported quarter. Due to the developer's aggressive pre-commitment campaign, the building achieved approximately an 85% occupancy rate. New supply in office building in Saigon lowered rental prices in the southern city while fixed supply currently holds Hanoi's market in balance. Expansion and relocation to newer buildings continues and leasing enquires are increasing for spaces from 300sqm to 700sqm.

**Pavilion Square**

Pavilion Square project is a freehold residential project located in District 1 of Ho Chi Minh City. The project consists of a total land area of approximately 1.4ha and was acquired in Q1 2007 with the Investment Licence obtained in the same year. The revised planning parameters, with a smaller retail area, were approved by the authorities in Q4 2012 and the revised 1:500 master plan approval, which included additional resettlement apartments, was received in Q2 2016. Site clearance was completed in Q3 2017. The Manager is currently working with a development partner on the future strategy post the site clearance.

**Aqua City**

Aqua City project was acquired by VNL in 2006 as a strategic acquisition along the North-East corridor leading to the new Long Thanh international airport in Dong Nai. The site is situated adjacent to the Dong Nai River, approximately 45 minutes from the centre of Ho Chi Minh City. In Q1 2012, the project received its 1:500 master plan approval. The development master plan includes both residential (apartment, townhouse and villa) and commercial use. The ownership restructuring split was completed by VNL in Q1 2017 and the approved land split is underway. Following the demerger, VNL has acquired greater control of a reduced portion of the original 250ha joint venture development resulting in increased flexibility for VNL's future options. As a result, total land area of the project after the split is 110.5ha.

**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 revised 1:500 master plan approval for a mix of residential and commercial uses. Currently the site is used as textile factories and warehouses. Site clearance and relocation work is in progress to facilitate future development or divestment.

**Trinity Garden**

Trinity Garden was acquired in 2007. The 1:500 master plan for the project was approved in Q2 2007, while infrastructure on site is partially completed. The site is fully cleared and compensated. Further infrastructure works across the project has commenced and is creating further options for VNL with the target for completion by no later than Q2 2018.

**Project summary**

<b>Sector</b>	Mixed-use
<b>Area</b>	1.4ha
<b>Location</b>	District 1, Ho Chi Minh City
<b>History</b>	Acquired in Q1 2007 Investment Licence received in Q4 2007 Revised 1:500 Master Plan approval received in Q2 2016 Completed site clearance in Q3 2017
<b>Investment rationale</b>	The site is well-located for mid to high end residential towers with modern facilities offering freehold residential units in District 1.

**Project summary**

<b>Sector</b>	Township
<b>Area</b>	110.5ha (after the successful split)
<b>Location</b>	Bien Hoa City, Dong Nai Province
<b>History</b>	Acquired in 2006 1:500 Master Plan approved in Q1 2012 The ownership restructuring split was completed in Q1 2017 and the approved land split is underway.
<b>Investment rationale</b>	A riverfront township bordering on District 9 of HCMC. The project will provide affordable mass housing units in a modern living township to serve the extended catchment of HCMC's north east area.

**Project summary**

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

**Project summary**

<b>Sector</b>	Residential
<b>Area</b>	33.7ha
<b>Location</b>	District 9, Ho Chi Minh City
<b>History</b>	Acquired in Q4 2007 Site cleared and fully compensated Further infrastructure is underway
<b>Investment rationale</b>	Sound long-term demand for mid-range, landed residential housing in District 9.

**Capital Square**

Capital Square was acquired in 2006 given its central, riverfront location in the fast-growing city of Danang. In 2009, the project broke ground on the first residential tower, Azura, which was completed in 2012. The restructuring process to split the 9ha site into three separate investment licenses was successfully completed in 2012, allowing greater flexibility in development or divestment. In 2015 VNL divested the remaining Phase 1, while Azura Tower was 100% sold out in Q3 2016 (225 apartment units). Phases 2 and 3 of the project consist of an approved master plan permitting residential apartment towers and connecting public spaces. The Land Use Right Certificates (LURCs) were issued for Phase 2 in Q1 2016.

**Project summary**

<b>Sector</b>	Mixed-use
<b>Remaining Area</b>	6.1 ha (Phase 2 and 3)
<b>Location</b>	Son Tra District, Danang City, on the river side opposite City Centre
<b>History</b>	Acquired in Q3 2006  Azura residential apartment tower (a part of Phase 1) completed in Q3  In 2015, VNL divested the rest of Phase 1  Phase 2 received the LURCs in Q1 2016 and 100% apartments of Azura was sold in Q3 2016.
<b>Investment rationale</b>	A prime site located in the city centre of Danang City, with direct frontage to the Han River, five minutes drive to East Sea beach

**Phu Hoi**

Phu Hoi City Project is located at the centre of Nhon Trach City, Dong Nai Province, approximately 27km east of Ho Chi Minh City's CBD and 15km from the proposed Long Thanh International Airport. A development site with total land area of approximately 83.9ha. The Land Use Right Certificates were received in 2009 and 2010. The revised 1:500 master plan was received in Q1 2012 and the latest Investment License was amended in Q4 2012. Site cleared and fully compensated. The Manager is currently finalising the terms for the disposal of this project.

**Project summary**

<b>Sector</b>	Residential
<b>Area</b>	83.9 ha
<b>Location</b>	Nhon Trach City, Dong Nai Province
<b>History</b>	LURCs were received in 2009 and 2010  The latest investment license was amended in Q4 2012  Site cleared and fully compensated.
<b>Investment rationale</b>	A new urban zone in the southern key economic area located between three major cities including Ho Chi Minh City, Bien Hoa, and Vung Tau

**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
<b>Statement of Income (USD'000)</b>					
Total income from ordinary activities	-42,696	-28,712	32,940	34,218	54,510
Total expenses from ordinary activities	-98,304	-102,896	-65,386	-44,567	-58,992
Operating profit before income tax	-141,000	-131,608	-32,446	-10,349	-4,482
Income tax expense	-8,474	15,175	5,026	-8,067	-156
Profit for the year	-149,474	-116,433	-27,420	-18,416	-4,638
Non-controlling interests	-50,585	-26,296	-3,227	3,851	3,677
Profit attributable to ordinary equity holders	-98,889	-90,137	-24,193	-22,267	-8,315
<b>Statement of financial position (USD'000)</b>					
Total assets	1,134,262	929,344	929,839	840,022	654,515
Total liabilities	-587,914	-482,566	-509,705	-448,831	-317,679
Net assets	546,348	446,778	420,134	391,191	336,836
<b>Share information</b>					
Basic earnings per share (cents per share)	-0.20	-0.19	-0.05	-0.05	-0.02
Share price as 30 June	0.48	0.46	0.55	0.52	0.58
Ordinary share capital (thousand shares)	493,488	481,298	458,727	430,132	393,808
Market capitalization at 30 June (USD'000)	236,874	221,397	252,300	223,669	226,440
Net asset value per ordinary share (USD)	1.11	0.93	0.92	0.91	0.86
<b>Ratio</b>					
Return on average ordinary shareholder's funds	-16.8%	-15.4%	-4.2%	-4.0%	-1.7%
Total expense ratio (% of NAV)	2.4%	2.2%	2.3%	2.6%	2.3%



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>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, 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 above.		
<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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