

### Performance summary\* 31 Dec 2017

|                             |       |
|-----------------------------|-------|
| NAV per share** (USD):      | 0.64  |
| Change (Quarter-on-quarter) | 4.4%  |
| Total NAV** (USD 'm):       | 116.4 |
| Share price (USD):          | 0.60  |
| Market cap (USD 'm):        | 107.6 |
| Premium/(discount)          | -7.6% |

\* 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 December 2017.  
\*\* NAV and NAV per share data are calculated on a quarterly basis.

### Portfolio information 31 Dec 2017

|  |             |
|--|-------------|
| Current assets                         | 10          |
| Divestments                            | 36          |
| Debt (fund and project level)          | Nil         |
| Cash after future commitments (USD 'm) | 26          |
| Shares outstanding                     | 180,804,888 |

### Cumulative change (% change)

|               | 3mth | 1yr  | 3yr  | 5yr   |
|---------------|------|------|------|-------|
| NAV per share | 4.4  | 11.2 | 18.6 | 4.8   |
| Share price   | 15.6 | 36.2 | 84.7 | 180.1 |

### Key investments

| Project           | Location | Type      | % portfolio NAV |
|-------------------|----------|-----------|-----------------|
| Pavilion Square   | South    | Mixed Use | 25.8%           |
| Aqua City         | South    | Township  | 23.7%           |
| Green Park Estate | South    | Mixed Use | 23.0%           |
| Capital Square    | Central  | Mixed Use | 17.7%           |
| Total             |          |           | 90.2%           |

### Manager's comment

As of 31 December 2017, VinaLand Limited (the "Company" or "VNL") posted an unaudited net asset value (NAV) of USD116.4 million or USD0.6438 per share, a decrease of 31.98% from the previous quarter's unaudited NAV per share of USD0.9465. VNL's share price declined 26.8% to USD0.60 as at 31 December 2017, resulting in the company's share price to NAV discount to be 7.6% at the end of the reported quarter. These declines in NAV and share price were predominantly due to a capital distribution of USD60.4 million, or USD0.33 per share, to all shareholders during December 2017. For comparison purposes, the NAV per share and share price in the previous quarter have been adjusted based on the distribution's accretive effect. After adjustments, the NAV per share and share price as at 31 December 2017 still reflects an increase of 4.4% and 15.6%, respectively, from the previous quarter.

In October 2017, VNL repurchased 51.8 million shares via the second tender offer at a fixed price of USD0.83. In summary, the Company repurchased 59.4 million ordinary shares during the last quarter of 2017, including those repurchased via tender offer in October 2017, bringing the total of cancelled ordinary shares since October 2011 to 319.2 million. Since the commencement of the share buyback program, the Company has cancelled 63.8% of the fund's total issued shares.

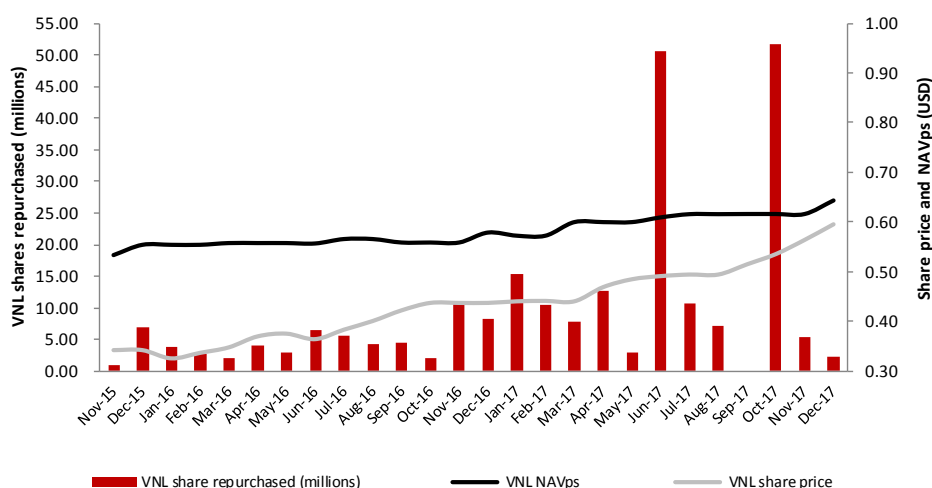
### Fund update

The Annual General Meeting (AGM) was held on 10 November 2017 in Zurich, Switzerland where shareholders reviewed the Fund's performance since the Annual General Meeting in 2016, as well as the current investment environment in Vietnam. In summary, all four AGM resolutions were approved. VNL will continue to divest all of its remaining investments in an orderly manner to achieve the highest possible sales values and return available proceeds to shareholders.

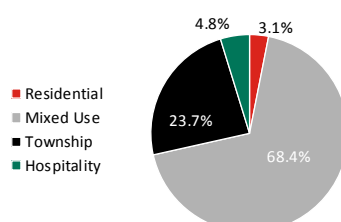
VNL announced its divestment of Project Phu Hoi City, located in Dong Nai Province on 07 November 2017. The project is an 84-hectare parcel of land which received approval for a future residential-township development and was acquired by VNL in 2007. VNL's disposal of its entire stake in this project resulted in net proceeds of USD15.8 million, a total valuation of 2.0% above the 30 September 2017 unaudited NAV and 3.3% above the unaudited NAV at the time of VNL's Extraordinary General Meeting (EGM) in November 2016.

The divestment of Trinity Garden Project in Ho Chi Minh City was also announced on 20 December 2017. The project consisted of a total net land area of 13.7 hectares and was acquired by VNL in 2007, at which time the land was designated as a future development site. VNL divested its entire stake in the project at a valuation of 2.6% above the 30 September 2017 unaudited NAV and at 3.5% above the unaudited NAV at the time of VNL's EGM in November 2016. This transaction resulted in net proceeds of USD23.1 million to VNL of which USD22.4 million had been received at time of publication with the remainder to be received during Q1 2018.

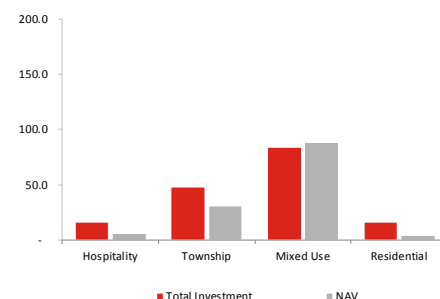
### NAV, share price performance and buy back activity



### VNL portfolio by sector (NAV %)



### VNL NAV by sector (USDm)



In December 2017, VNL announced a distribution of USD60.4 million or USD33 cents per ordinary share via a capital return to shareholders. Since the EGM in November 2016, VNL has distributed USD206.6 million including USD63.2 million via share buy backs, USD83.0 million via the tender offers and USD60.4 million via capital return.

The VNL annual report for the financial year to 30 June 2017 was issued in the last quarter of 2017. Electronic copies of the report were posted to shareholders and can be downloaded from the Company's website.

Three VNL project revaluations were undertaken for the period ending 31 December 2017 by international property valuation consultants as a part of the ongoing appraisal program. These projects were located in the South of Vietnam. The overall results were upward, demonstrating the steady market during this quarter and overall confidence which has flowed through to real estate land valuations.

### Macroeconomic Update

Vietnam's surprisingly high, 7.7% yoy GDP growth rate in Q4 lifted the country's 2017 growth to 6.8%, which beat both the consensus forecast for 6.6% growth, and the government's 6.7% GDP growth target. Vietnam's GDP growth increased from 6.2% in 2016 to 6.8% in 2017, but inflation actually fell from 4.7% in 2016 to 2.6% in 2017. These ideal "Goldilocks" economic conditions (ie. the economy is "not too hot, and not too cold"), helped drive a near 50% increase in Vietnamese stock prices last year, as measured by the VN-Index.

The improvement of Vietnam's GDP growth in 2017 was primarily driven by an improvement in the expansion of the country's manufacturing output, which contributes 15% of overall GDP, from 11.9% growth in 2016 to a 14.4% rate of growth in 2017, and driven by a faster pace in personal consumption growth from 8.3% in 2016 to an estimated 9.5% growth in 2017. The only notable factor holding back GDP growth last year was an 11% decline in oil production volume, which lopped off about one-half a point from GDP growth.

The improvement in manufacturing output growth was fueled by a 10.8% increase in FDI disbursements in 2017, the majority of which were invested in factories and other production facilities, and by a rebound in the production of Samsung smartphones starting from Q2, following the disruptions Vietnam's largest FDI invested company faced when retooling its factories to ramp up production of its new Galaxy 8 smartphone.

The strength in Vietnam's manufacturing sector was reflected by the fact that the mean monthly PMI survey readings for 2017 reached an all-time high. The country's PMI has now exceeded the '50' expansion-contraction threshold for over two years – although businesses are increasingly reporting difficulty in sourcing the raw materials needed to expand their output, which could pose challenges going forward.

Surveys of Vietnam's consumer confidence also hit all-time highs in 2017, which helped fuel the above mentioned increase of personal consumption, which was the other major factor that boosted GDP growth last year, as consumption accounts for nearly two-thirds of Vietnam's economy. Consumption was also buoyed by an estimated 65% surge in consumer lending last year, which raised the proportion of the banking system's overall credit extended to individuals from 12% in 2016 to 18% in 2017.

Despite a plethora of factors that drove growth in Vietnam higher last year, the country's headline inflation rate actually fell from 4.6% in 2016 to 2.6% in 2017. That drop was attributable to a deceleration of medical price inflation from 56% in 2016 to 28% in 2017, owing to slower government mandated medical price hikes last year, but a 1.8% decline in food prices – which account for 36% of the CPI basket – also lopped 0.7% from the headline CPI rate in 2017.

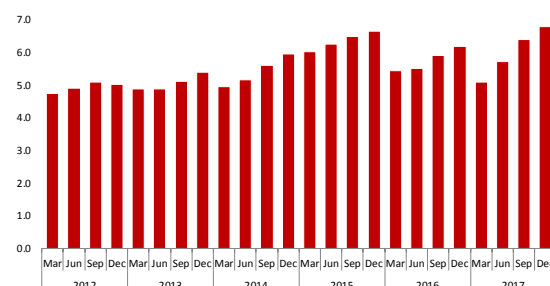
Note that medical prices only account for 6% of Vietnam's CPI basket, but the steep deceleration in medical price inflation last year reduced the 2017 headline CPI rate by 1.7% points - although medical price hikes still contributed 1.7% points to inflation rate last year. Finally, Vietnam raised electricity prices by about 6% in December, which we estimate will eventually add 0.5% points to the country's inflation rate, and we also expect global oil prices to increase by about 15% this year, which would boost Vietnam's inflation by more than 1.5%.

### Macroeconomic indicators

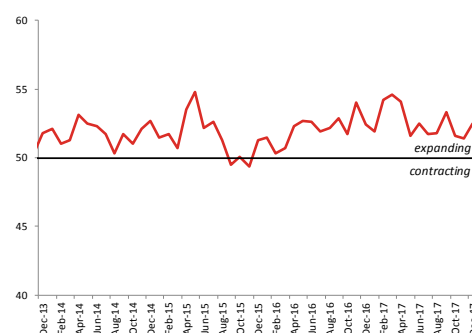
|                                 | 2016   | Dec-17 | 2017  | Y-O-Y |
|---------------------------------|--------|--------|-------|-------|
| GDP growth <sup>1</sup>         | 6.2%   |        | 6.8%  | 6.8%  |
| Inflation (%)                   | 4.7%   | 0.2%   | 2.6%  | 2.6%  |
| FDI commitments (USDbn)         | 24.4   | 2.8    | 35.9  | 44.4% |
| FDI disbursements (USDbn)       | 15.8   | 1.5    | 17.5  | 10.8% |
| Imports (USDbn)                 | 174.1  | 19.9   | 211.1 | 20.8% |
| Exports (USDbn)                 | 176.6  | 19.7   | 214.0 | 21.2% |
| Trade surplus/(deficit) (USDbn) | 2.5    | (0.2)  | 2.9   |       |
| Exchange rate (USD/VND)         | 22,720 | 22,665 | 0.2%  |       |

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

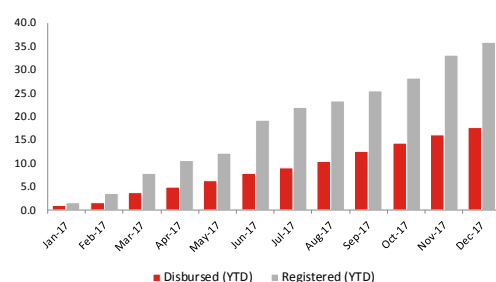
### Quarterly GDP growth (%)



### Purchasing Managers' Index



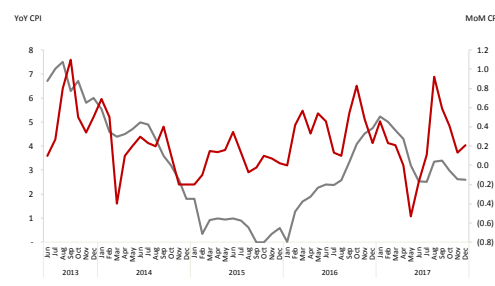
### Cumulative registered and disbursed FDI (USDbn)



### Monthly trade balance (USDm)



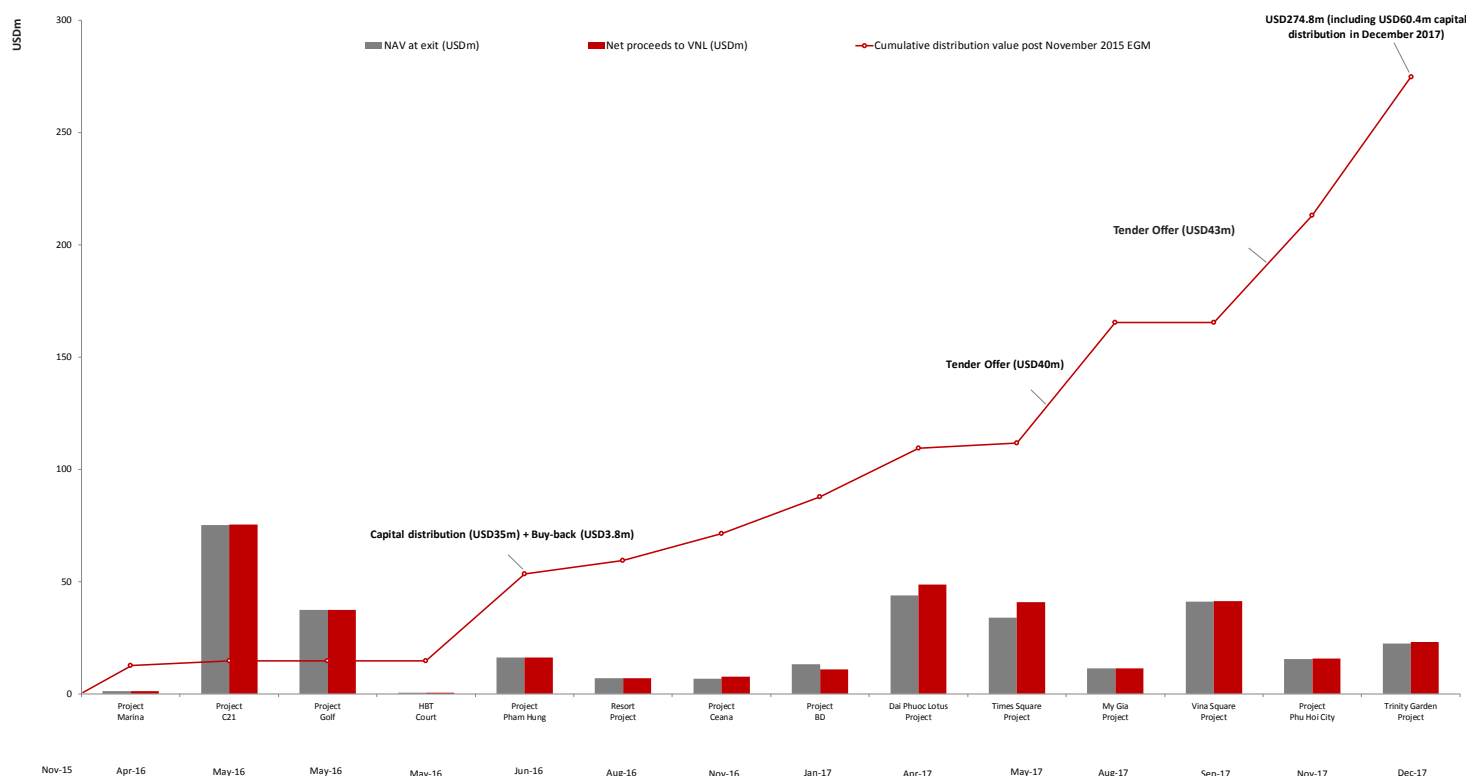
### Year-on-year and month-on-month inflation (%)



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. As the trading discount has recently narrowed to less than 10%, the Board has elected to make capital distributions by way of returns of capital from the Company's share capital and additional paid in capital. In conjunction with the return of capital, the share buy-back is continuing. 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 | VinaSquare Project | Project Phu Hoi City | Trinity Garden 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             | Nov-17               | Dec-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                    | 34.0                 | 11.4           | 41.1               | 15.5                 | 22.5                   |
| 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               | 15.8                 | 23.1                   |
| 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%               | 2.0%                 | 2.6%                   |
| 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               | 15.3                 | 22.3                   |
| 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%              | 3.3%                 | 3.5%                   |

(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.

**Vietnam's real estate market this year continued to reap the benefits from the favourable market conditions including the stable macro economy and healthy FDI.**

**The landed property market demonstrated stability during 2017 with new project launches and high sale rates.**

**Changes in sale strategy of developers as well as the reduction of new supply in 2017 and steady launches in 2018 will be expected to hold the condominium market in balance in the coming year.**

**Expansion of foreign retailers continued in 2017, especially new fashion and F&B brands. New supply in the coming quarters may drive the landlords to improve their facilities or soften their rents to secure occupancy in a competitive market.**

**Fixed office supply over the next few quarters may allow landlords to increase slightly rental price across all grades.**

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

The Vietnamese economy concluded the year with a total GDP growth rate of 6.8%, higher than the government's target of 6.7% set at the start of 2017. Inflation remained controlled at below 4% while foreign direct investment (FDI) increased and credit growth continued to steadily grow. Actual FDI disbursements reached USD17.5 billion by end of 2017, a 10.8% year-on-year increase. The Vietnam dong (VND) remained stable as Vietnam continued to increase its foreign currency reserves, reaching USD52.0 billion in December 2017. Overall, Vietnam's real estate market this year continued to reap the benefits from favourable market and macroeconomic conditions. Though banks reached their credit limits per revised Circular 36 since January 2017, investment in real estate remained steady during the year. The sector ranked third in attracting FDI in 2017, with newly registered capital reaching USD2.2 billion across a total of 65 projects.

### **Landed property sector**

The landed property market was stable during 2017. Savills Vietnam reported that total new launches of villas and townhouses, both in Ho Chi Minh City and Hanoi during 2017, reached approximately 6,000 units. Townhouses accounted for 60% of new launched units in the review year. The volume of successful transactions in both cities remained steady during the year with average selling prices increasing 10%- 20% year-on-year. Primary prices from USD130,000 to USD300,000 per unit recorded the most impressive performance in terms of the number of units sold. Project designs and unit layouts have changed to favour smaller unit sizes to meet buyer's budgets.

### **Condominium sector**

The condominium sector has seen new launches within close proximity of future infrastructure development in the Ho Chi Minh City and Hanoi metropolitan areas. CBRE reported that approximately 66,165 condominium units were launched in Ho Chi Minh City and Hanoi during 2017; new launches in Ho Chi Minh City were reduced by 18% while new supply in Hanoi increased 16% year-on-year. The reduction in new supply in Ho Chi Minh City allowed developers to slightly increase their selling prices (approximately by 2-5%) while the average price in Hanoi decreased by 3% year-on-year. Average prices from USD1,400- USD1,600 per sqm remained the most sought after by the purchasers. Developers have experienced a slow down in sales rates over the past 12 months, so they continued to protract repayment plans and provide additional promotional campaigns. Changes in sale strategy of developers as well as the reduction of new supply in 2017 and steady launches in 2018 will be expected to hold the condominium market in balance in the coming year.

### **Retail sector**

According to CBRE, retail space added around 110,183sqm to Ho Chi Minh City's and Hanoi's retail markets in 2017. New launches continued to expand in non-CBD locations, with average rents in both cities improving approximately 1-4% year-on-year. Vacancy rates in Ho Chi Minh City was reduced slightly but increased approximately 2.7 percentage points year-on-year in Hanoi. Expansion of foreign retailers continued in 2017, especially new fashion and F&B brands including H&M, Zara (Fashion) or PastaMania from Singapore, Chamichi from Thailand and Hokkaido Baked Cheese Tarts from Japan (F&B). New supply in the coming quarters may drive the landlords to improve their facilities or soften their rents to secure occupancy in a competitive market.

### **Office sector**

According to CBRE Vietnam, office market welcomed five new buildings in Ho Chi Minh City and six new buildings in Hanoi in 2017. Ho Chi Minh City and Hanoi both added an additional 196,000sqm of office space in 2017. Average rents increased 2-10% year-on-year while the occupancy rate in both cities dropped slightly. Fixed supply over the next few quarters may allow landlords to increase slightly rental price across all grades.

**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 in discussions with a co-developer for this project.

**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 2017. Following the demerger, total land area of the project 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. The first draft Master Plan 1:500 will be submitted to the authorities by Q1 2018. The site has been used as textile factories and warehouses; however, over the last quarter, good progress has been made with site clearance which is expected to be finalized in the first half of 2018.

**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. The Manager is in discussions with a co-developer/investor for this project.

**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<br>Investment Licence received in Q4 2007<br>Revised 1:500 Master Plan approval received in Q2 2016<br>Site clearance completed 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  |
| <b>Location</b>             | Bien Hoa City, Dong Nai Province   |
| <b>History</b>              | Acquired in 2006<br><br>1:500 Master Plan approved in Q1 2012<br><br>The ownership restructuring was completed in Q1 2017.   |
| <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<br><br>The 1:500 Master Plan and the LURC were received in Q3 2009<br><br>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>               | 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<br><br>Azura residential apartment tower (a part of Phase 1) completed in Q3 2012. In 2015, VNL divested the rest of Phase 1<br><br>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, 5 minutes drive to East Sea beach  |

**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   | -16.8%    | -15.4%   | -4.2%    | -4.0%    | -1.67%   | -5.91%   |
| Total expense ratio (% of NAV)                   | 2.4%      | 2.2%     | 2.3%     | 2.6%     | 2.3%     | 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.  |                                       |                                       |

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