



Public Equity, Private Equity & Real Estate Investments in Vietnam

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Macroeconomic developments

VinaCapital Vietnam Opportunity Fund

VinaLand Limited

Vietnam Infrastructure Limited

VCG Partners Vietnam Value Fund

① Sustainable growth

- GDP picking up to more “natural growth” of >6%.
- Inflation low and expected to remain so for medium term.

② VND stability

- Currency remains stable, devaluations primarily to spur exports.
- Strong FDI inflows, overseas remittances, and a trade surplus support FX reserves.

③ FDI sector important

- Moving away from agricultural and low cost, low margin, labour intensive manufacturing.
- Transforming Vietnam into a higher value-added manufacturing destination.

④ Low oil prices a positive

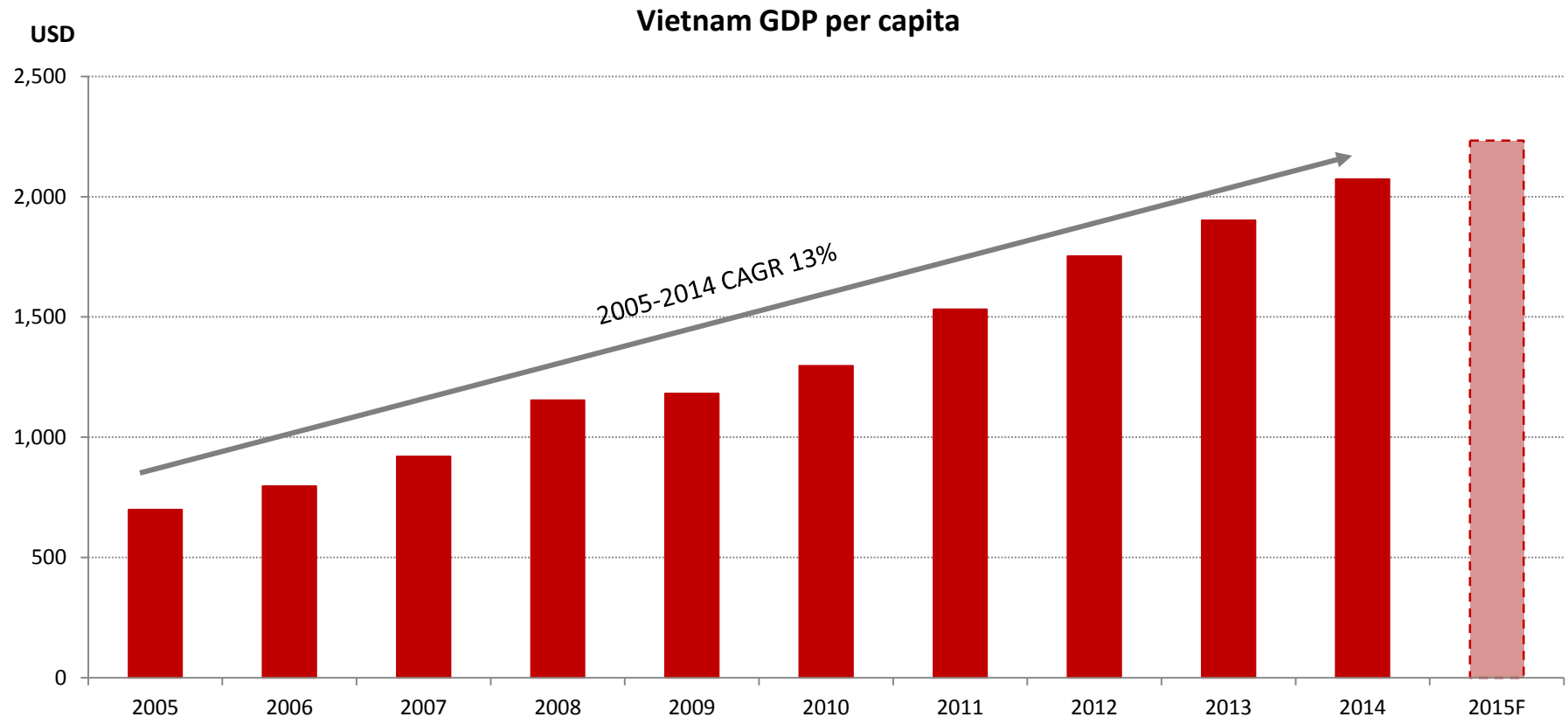
- Low oil prices to spur consumer spending given consumer sector is 40% of GDP.
- Should help to translate into higher corporate profits, higher than 10% consensus.

⑤ Real estate recovery

- Bank non-performing loans reduced significantly given collateralised loan system.
- Improved consumer confidence (wealth effect).

Growth spurred by a rapidly growing middle-class and urban population

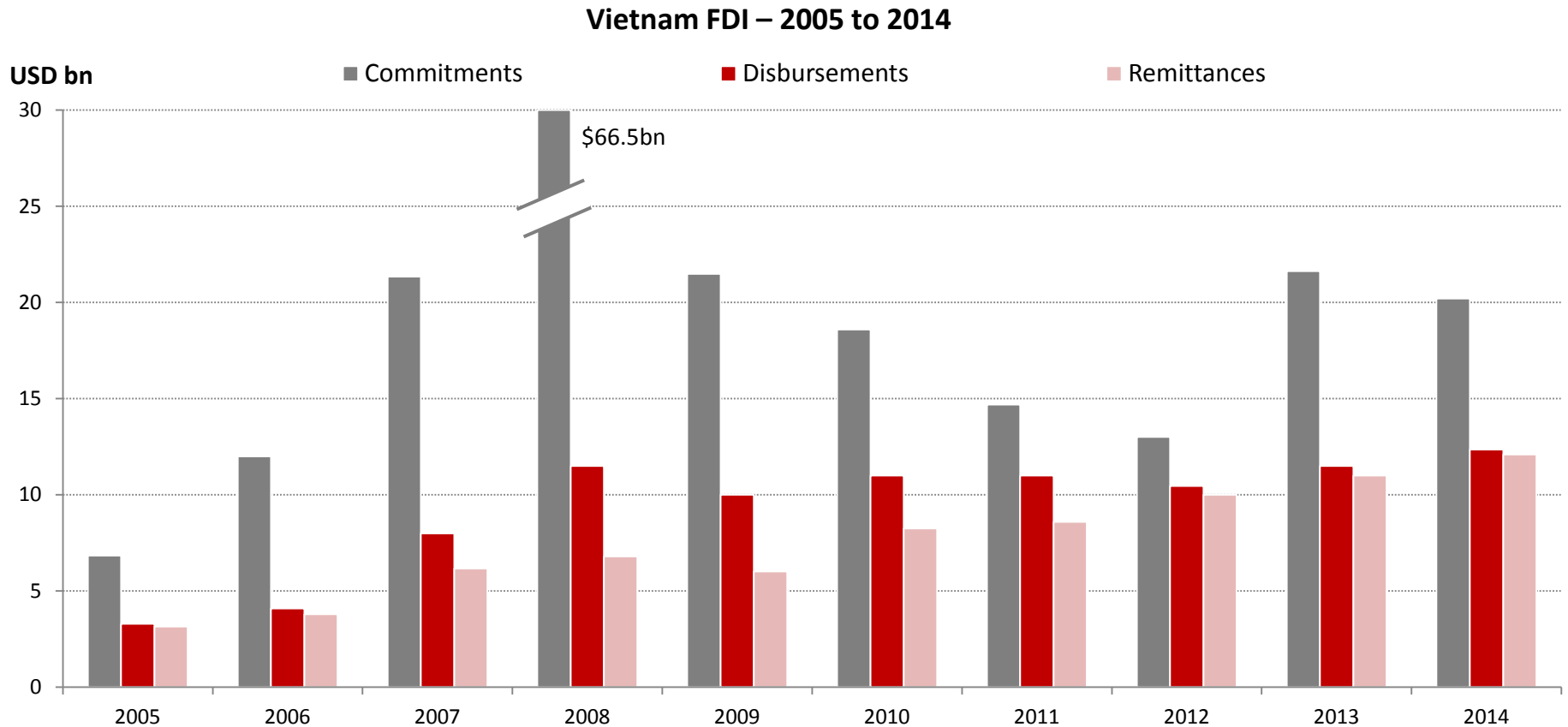
- GDP per capita continues to climb (CAGR 13% between 2005 to 2014).
- 11.5m people are expected to migrate from the countryside into cities between 2013 to 2020.



Source: IMF and General Statistics Office of Vietnam

Strong FDI disbursements and overseas remittances add stability to the currency

- In 2014 FDI disbursements increased 6% to USD12bn, with a trade balance USD1.9bn surplus, highest level in 20 years.
- FX reserves estimated >USD35bn, equivalent to 3 months import cover.¹



Source: General Statistics Office of Vietnam

① Resolving NPL's

- VAMC alone unlikely to reduce NPL's significantly. VAMC has purchased approximately USD6.4bn from banks since inception. A further USD4.8bn targeted for 2015 to reduce NPL's to less than 3% by 2015.¹

② Consolidating banks

- Mergers so far have been more to protect depositors in small, troubled banks.
- No genuine desire to consolidate sector to create synergies.

③ Progress on SOE equitisations

- Among 479 SOE's to be restructured in 2014 – 2015, only 143 have been equitised.¹
- We believe that less than 10% are interesting.
- All the more reason to look at private companies.

④ Risk: currency devaluation

- Continued strengthening of the USD against global currencies places pressure on the VND, particularly as the VND has a crawling peg to the USD. Weaknesses in the VND instigates a flight to other assets.
- Furthermore, the SBV could stimulate exports by depreciating the VND.

....But valuation still compelling

- 2015 consensus forecast: VN Index 644 (18% increase), earning growth 8%, P/E expansion 10%.

Country	Index change (USD terms) 12 month return 31 Jan 2015	Market capitalisation USDbn	Market cap as % of GDP %	Forward P/E 2015 Multiple	Sovereign CDS spread Basis points
Thailand	22.3%	447	115%	15.3	115
Philippines	31.1%	199	73%	19.4	98
Malaysia	-13.9%	281	90%	16.0	138
Indonesia	18.7%	392	45%	15.5	159
Vietnam	13.1%	50	29%	12.9	198
China	46.9%	3,906	39%	12.0	96
India	44.4%	1,600	85%	19.2	160
Dow Jones	3.5%	4,766		16.4	
S&P 500	7.9%	18,293		17.2	
MXEF	-4.1%	7,635		12.1	
MXASJ	4.8%	6,243		12.3	

Source: Bloomberg, GDP 2013 USD terms

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- ① **Multi-asset portfolio**
 - **VOF scale** allows greater participation in the Vietnamese investment universe:
 - Meaningful sized PIPE opportunities eg PVD.
 - Attractive SOE equitizations eg Vinatex.
 - Access to large, scalable family-owned businesses undergoing transition eg IDP
 - Pre-IPO deals.
 - No liquidity or asset-class restrictions.

- ② **Synergies across all asset classes**
 - **Deeper understanding of sectors**, particularly where the fund holds investments in a listed security as well as private equity business eg. Vinamilk (listed) and IDP (PE).
 - Synergies also for investing in listed real estate given participation in direct real estate.

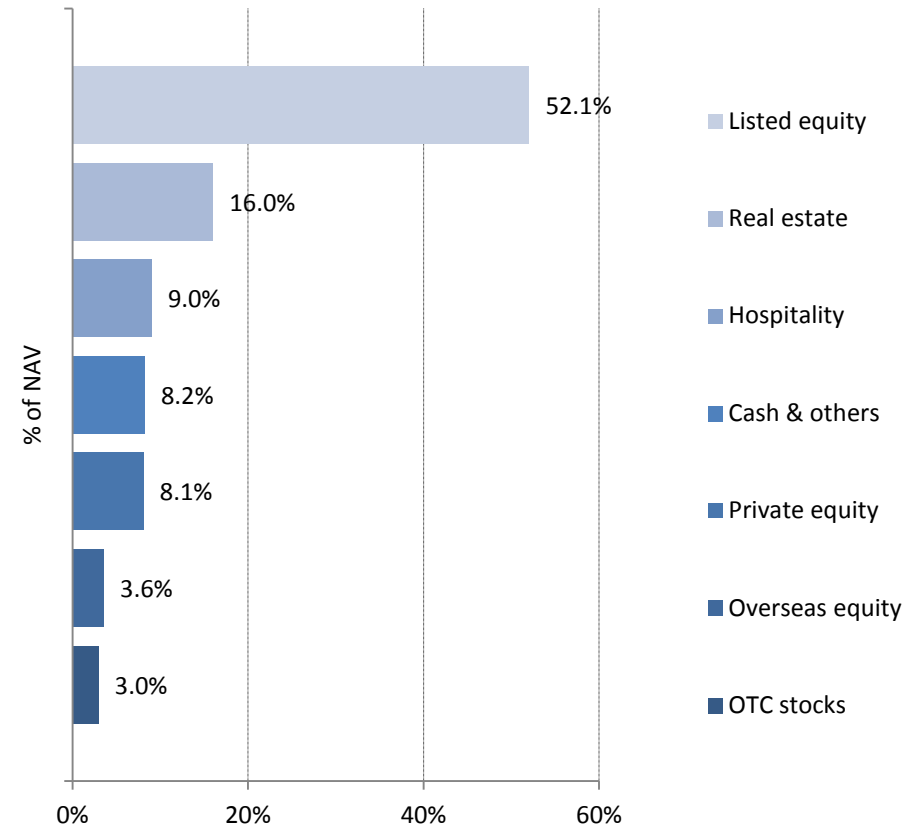
- ③ **Advantage of large stakes in companies**
 - **Exit at a premium** to market prices (eg Vinamilk block at over 10% premium).
 - Seek **minority protections** and can take legal or controlling stakes.

Fund summary 31 Jan 2015

NAV:	USD738.7m
NAV per share:	USD3.26
Share price:	USD2.51
Discount:	(23.2%)
Market cap:	USD567.6m
Total shares outstanding:	226,460,112

Source: VOF NAV as of 31 Jan 2015

VOF portfolio by asset class



Source: VOF NAV as of 31 Jan 2015

VOF: Delivering superior risk-adjusted returns with low NAV volatility

Asset class	Annual return ¹		
	FY2014	Last 3 years ²	Last 5 years ²
Capital market	24.3%	17.8%	10.6%
Listed	22.7%	18.5%	9.7%
OTC	35.9%	13.5%	13.9%
Overseas equity	18.7%	5.1%	-6.9%
Private equity	2.8%	25.9%	20.9%
Bonds	1.3%	3.2%	3.3%
Hospitality projects	4.5%	2.2%	3.4%
Real estate projects	-3.5%	-7.5%	-8.1%
VOF NAV/Share	14.2%	12.6%	6.4%
VN Index (USD)	19.2%	11.9%	0.3%
Share buyback accretion³	3.1%	n/a	n/a
Earnings yield⁴	10.4%	8.7%	6.9%

1. Source: VOF Audited FY reports from 30 Jun 2010 to 30 Jun 2014.

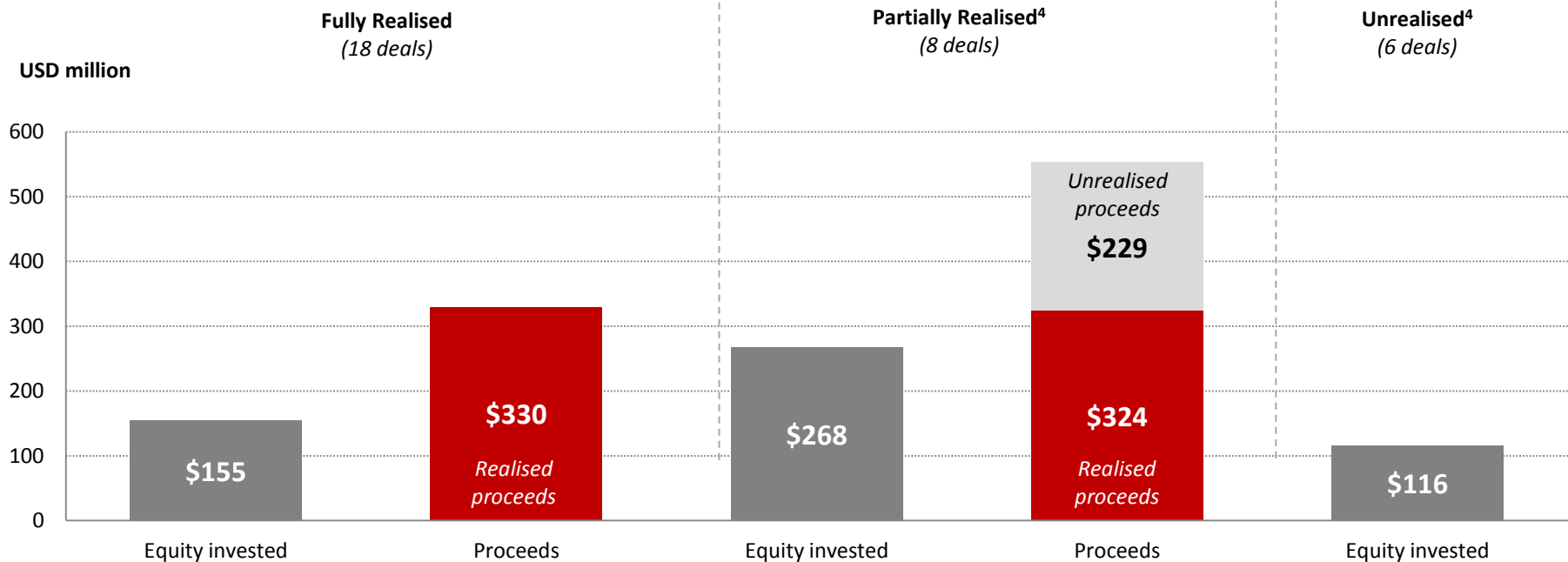
2. Annualized compound return of the last 3 and 5 financial years.

3. Share buybacks commenced in Oct 2011.

4. Earnings yield is calculated as net profits yield on NAV as at end of financial year.

VOF: A strong legacy of private investments since inception

- Since inception, VOF has consistently delivered a private investment return in excess of 24% IRR¹ and a multiple² of >2x over an average holding period of 4-7 years³.
- Total equity invested: USD539m; total proceeds realised: USD654m



1. Investments with equity invested of \$3million or more and ownership at acquisition of 5% or more as of 31 December 2014.

2. Returns are gross of tax and fees.

3. Straight average across deals; not weighted by deal value

4. Partially Realised includes deals in which 20% to 95% of the holding has been realised. Unrealised deals are deals in which less than 20% of the holding has been realised.

VOF: Significant stakes in listed holdings

- VOF's top five listed holdings add to USD229m, accounting for 31% of total NAV as of 31 January 2015.

		Market Cap	FOL Premium	P/E		VOF holding 31 January 2015		Profit		
				2014	2015	NAV	% of NAV	2014	2015	Change
				x	X	USDm	%	USDm	USDm	%
VNM	Vinamilk	4,860	15-20%	17.1	12.8	79	11%	284	379	33%
HPG	Hoa Phat Group	1,076	5-10%	7.2	8.2	58	8%	150	131	-13%
EIB	Eximbank (EIB)	799	0%	1.2	1.2	40	5%	2	36	1,654%
DHG	Hau Giang Pharmaceuticals	379	5-10%	15.3	11.5	28	4%	25	33	33%
PVD	PetroVietNam Drilling	814	0%	7.1	7.9	25	3%	114	103	-10%
Total 5 listed holdings						229	31%	573²	646²	13%²
Total listed portfolio						385				
Total VOF NAV						739				

① Focus on sectors that contribute to domestic economy

- **Food & beverage:** Anticipate strong earnings growth as consumers benefit from low inflation, increased spending power/wealth creation. Example: IDP – a mini Vinamilk and is rapidly growing.
- **Listed real estate:** Low bank deposit rates will instead channel money into real estate. Increased our stake in existing real estate holdings via a rights issue (full foreign room). Have been offered a premium for a large block (10%+ above market price).
- Other sectors include education, healthcare, media, logistics, construction materials, agri/aquaculture, financials, and hospitality.

② Increase PE and OTC holdings

- Continue to pursue **PE deals of meaningful size** (USD10m to USD40m). Several market leaders are seeking investments in exchange for **minority / non-controlling stakes**.
- **SOE equitisations** provide plenty of opportunities to rebuild our OTC portfolio. Several successful investments include AGPPS and Vinamilk. Recently participated in the equitisation of Vinatex and South Basic Chemicals.
- Continue to **restructure the portfolio away from direct real estate holdings**. In doing so, VOF should further narrow its discount.



VOF: Private equity investment into IDP

Established brand name but limited product mix and growth.



2013 and earlier

2014 following VOF's involvement

VOF has implemented:

- New CEO appointment
- New product range and branding
- Doubling of sales YOY.



New products: KUN for Kids, Love'n Farm yogurt and fresh milk



Mr Tran Bao Minh, CEO



New packaging: 70g yogurt

Investment

- USD45m co-investment with VOF (80%) and Daiwa PI Partners (20%) to acquire 70% ownership of International Dairy Products JSC (IDP).
- Management expects 2014 revenues to exceed USD80m.

Key investment rationales

- Dairy sector has a strong growth potential. Vietnam's average consumption per capita per annum is 15 liters or less than 50% of that of nearby countries. With a population of 90m+, there are numerous F&B players interested in Vietnam.

Major products

- UHT milk, pasteurized fresh milk, spoon and drinking yogurt, using the latest technology from Europe.
- Further develop into functional, healthy dairy products such as cheese and children's drinks which have low market penetration.
- Currently, IDP is co-operating with over 2,000 farmers, collecting more than 75 tonnes of fresh milk per day.

Investment in OTC deal – F&B sector

- Successfully negotiated 3m shares (2.6%) in market leading F&B company, with target to acquire 5% interest totaling USD23.2m.
- Implied market cap is USD391m. The target is an OTC traded company closely held by management and employees.
- Strong growth potential with projected CAGR to 2018 for revenue of 17% pa and 21% pa for net profit:

Projected results	2014	2015
Revenue (USDm)	305	358
Gross margin	29.7%	30.0%
Net profit (USDm)	38	45
PE*	10.4x	8.8x

**After adjustment for treasury shares*

- The target is a leading drink producer in Vietnam with a dominant market share (78%) in a growing niche product sector. They are have several leading brands.
- Exit through IPO or trade sale in 3-4 years.

Investment in PIPE deal – construction materials sector

- Finalising terms of USD7.0m convertible bond (11.5% stake) in a listed construction materials company.
- Post-conversion market cap is USD61.0m.
- Strong growth potential with projected CAGR to 2018 for revenue and profit at 25%+ pa:

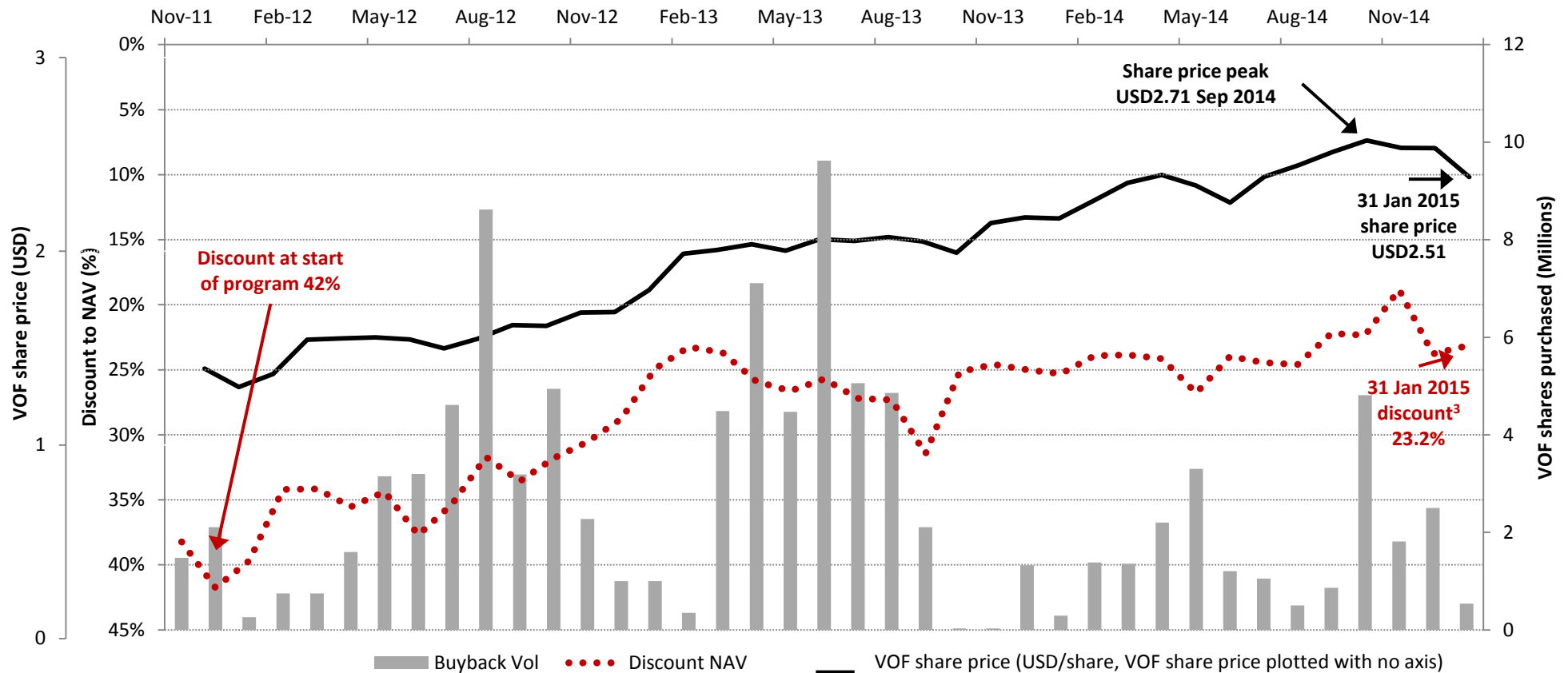
Projected results	2014	2015
Revenue (USDm)	63.2	80.0
Gross margin	18.9%	19.0%
Net profit (USDm)	6.1	8.0
PE*	10.0x	7.6x

**After adjustment for treasury shares*

- Target is one of the largest underground construction companies in northern Vietnam, specialising in piling work, soil improvement and other underground-related construction. Key projects completed include the LG and Samsung factories, Nghi Son refinery plant and bridges in Hai Phong.
- Exit in 2-3 years through the listed market or trade sale.

VOF: Discount control and share buyback program continues¹

- Share buybacks² have added 38 cents accretion to NAV.
- Migration of fund to LSE main board planned for 2015.



1. Share buybacks up to 31 Jan 2015. USD197.7m spent, purchasing 98.1m shares, equivalent to 30.2% of total shares on issue.
 2. Share buyback program commenced in FY2012 (Oct 2011).
 3. Discount based on Bloomberg closing price of last trading day of NAV month reported eg 31 Jan 2015 NAV/share compared to 31 Jan 2015 trading price.

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1. Vietnam property market

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4. Strategy for 2015

Macroeconomic and regulatory impact on the property market

- **Lending rates are trending down**

Over the past 3 years Vietnamese banks have held ample cash reserves however they have been reluctant to lend to real estate due to NPL's. This mindset has now changed and liquidity in the market has improved significantly. Lending rates for real estate are in the range of **9-12% p.a.** Special lower rates are offered on a case-by-case basis to selected borrowers with stable sales performance and good quality collateral, usually on a short-term basis only.

- **NPL's are being addressed – liquidity now improving**

VAMC progress has been slower than expected however VAMC has bought back USD6.4b bad debts and momentum is increasing. Bad debt classification and restructuring is ongoing. Once NPLs begin to reduce, this is allowing banks to increase credit flow including to the real estate sector.

- **Increasing interest for real estate again**

As other investment alternatives (gold, deposit accounts, etc.) offer limited returns, residential real estate will again become attractive for Vietnamese investors. There has been signs of a recovery in the residential & commercial sectors as developers can secure debt and mortgage lending is increasing.

- **New regulation on land lot sales**

A decree came into effect in 2013 which allows foreign real estate developers to sell land lots with completed infrastructure subject to approval by the city people's committee and the Ministry of Construction. This implementation is taking longer than hoped however VNL is in the process of securing the right to sell land lots only and this will be a positive for the projects and values.



Completed villa at VNL's Dai Phuoc Lotus Island Project

Source: VCG Research

Relaxation of foreign ownership of residential property - progress towards opening up Vietnam's residential market to the world

- **On 25 November 2014**, the Vietnamese Government approved the amended Housing Law permitting foreign ownership of properties, effective from 01 July 2015.
- This legislation is the most recent move by the Government to bolster the property market following a housing stimulus program and a low-cost housing loan package.
- There are now only 2 major restrictions imposed on foreigners:
 - 50-year leasehold tenure;
 - Cap on total number of units owned in a condominium tower; 30% of total units / or 250 dwellings in a local precinct
- The relaxation of foreign property ownership restrictions will make it easier for foreigners to participate in the residential sector.

Brief summary of Vietnam's new law on foreign property ownership

Who can buy?

- All foreigners who are granted a visa to Vietnam are allowed to buy residential properties in the country.
- All foreign investment funds, banks, Vietnamese branches and representative offices of overseas companies are eligible to buy.
(previously only foreigners married to Vietnamese and foreigners deemed to make significant contributions to the country's development).

Types

- Condominiums;
- Landed properties including villas and townhouses (previously only condominiums).

Volume

- Maximum 30% of total units of a condominium tower;
- Maximum 250 landed property units in a ward (previously an eligible foreign can buy only 1 condominium unit).

Usage

- Properties owned by foreigners can be sub-leased, traded, inherited, and collateralized (previously only for owner occupying purpose)

Tenure

- 50-year leasehold, renewal possibility upon expiration;
- Foreign individuals married to Vietnamese – freehold (unchanged from previously).

Source: VCG Research, CBRE Vietnam

Condominium: Project launches and transactions

- Market improving with more launches and transactions.
- Market driver: low-end/affordable segment.
- Stable pricing. Project designs and unit layouts have changed to favor smaller unit sizes (50 to 90sqm) and total cost under USD150K.

Landed property: Cautious launches in anticipation of future infrastructure

- Price reductions have slowed or stopped, flexible payments terms and sales incentives are still being offered.
- Landed townhouses at the price range of US\$120K-US\$150K are more sought after by Vietnamese with a preference to own land.



Retail: Improving confidence however over supply

- Hanoi is experiencing an over supply, HCMC has less supply however new retail centers are proposed to open in 2015 which will apply downward pressure on net effective rentals for at least the next 12 months.
- Upcoming legislation changes including reduced tariffs/market entry under WTO obligations/potential 'Vietnam-EU' free trade agreement should provide some positive impact on the retail sector.

Hospitality: tourism is now recovering following the mid-year political tension with China

- According to the General Statistics Office (GSO) as at 31 December 2014, total international arrivals in 12 months reached 7.9 million, an increase of 4.0% over the same period last year.
- Tourist visitors and charter flights from China are now on the increase again, however Russian tourists have declined over the past 4 months due to their currency devaluation. Overall the sector performance is mixed.

Vietnam is again on the radar screen for investors

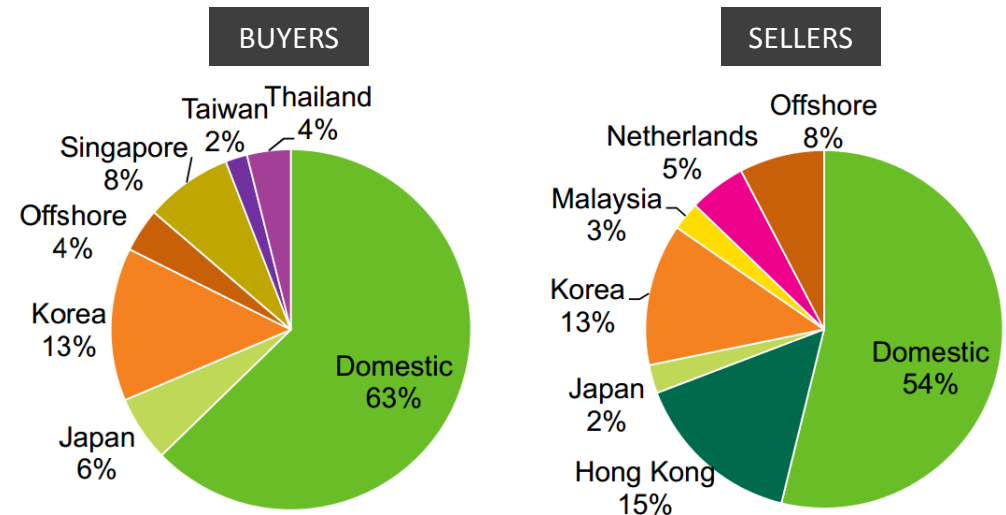
Domestic players dominate both buyers and sellers

- There are more investors looking at Vietnam now and this includes the real estate and infrastructure sectors.
- For real estate, the majority of these foreign investors are Asian based, including Japan, South Korea, Philippines, Singapore, Hong Kong and Malaysia.
- Vietnamese developers and investors are again able to access finance and are looking to invest into real estate.
- HK and Mainland Chinese investors are less active than South East Asian investors.
- Non-Asian investors (Europe and North America) are not as active.
- Thai investors now becoming active in retail and FMCG sectors, less so in direct real estate.



Thailand BJC group acquired Metro Vietnam for US\$850 million in Aug 2014

The top buyers and sellers in Vietnam



Sources: CBRE Q3 2014 Market Report, RCA Analytics

HCMC Metro train system

6 lines – 117 km

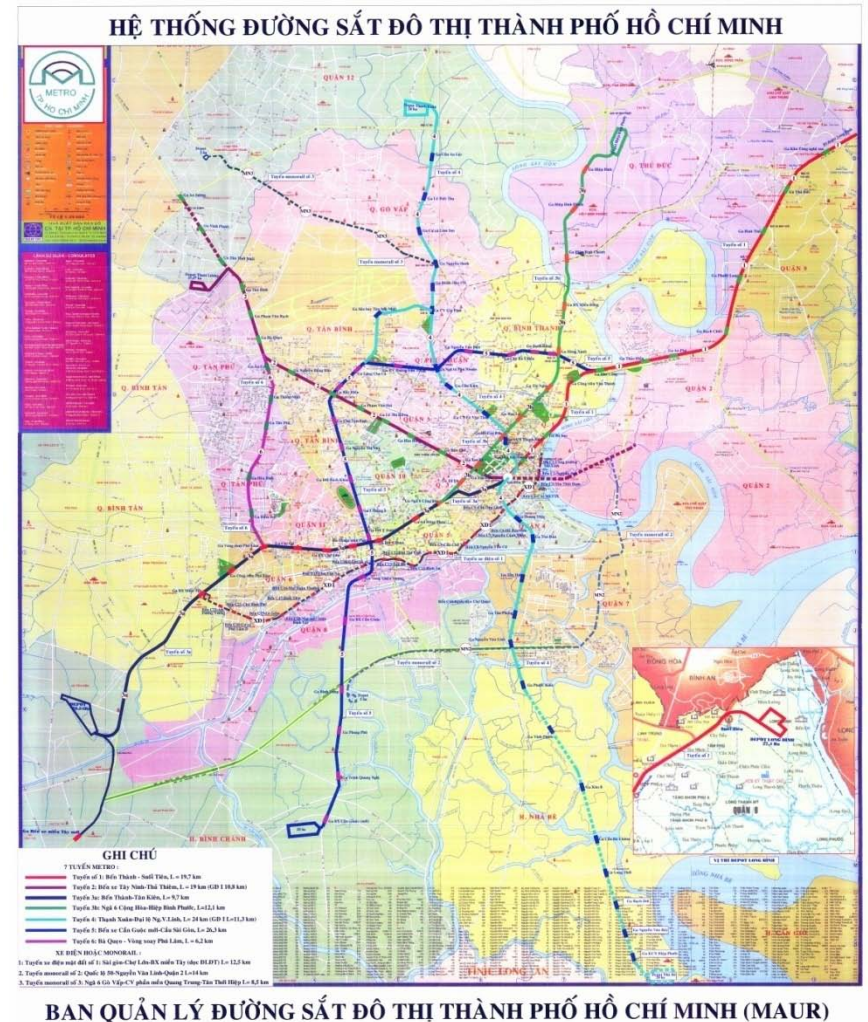


Line 1 (Ben Thanh – Suoi Tien 20km) and Line 2 (Ben Thanh – Tham Luong 11km) are under construction.

Construction of Metro Line 1 (US\$2 billion) funded by Japanese ODA loan. Progress is well underway, both above and below ground, with opening in 2017*.

Metro Line 2 funded by German Development Bank, Asian Development Bank, and European Investment Bank. Construction commenced however less advanced, opening is planned for 2018*.

* Actual opening may vary from announced date



Sources: HCMC Urban Railway Management Authority, VietCapital Securities, VCG Research

Metro line under construction in District 2, HCMC



New road and rail bridges crossing the Saigon River, HCMC



Source: VCG Research

New infrastructure in progress – Metro train station and city centre

Changing HCMC's CBD face



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Fund summary

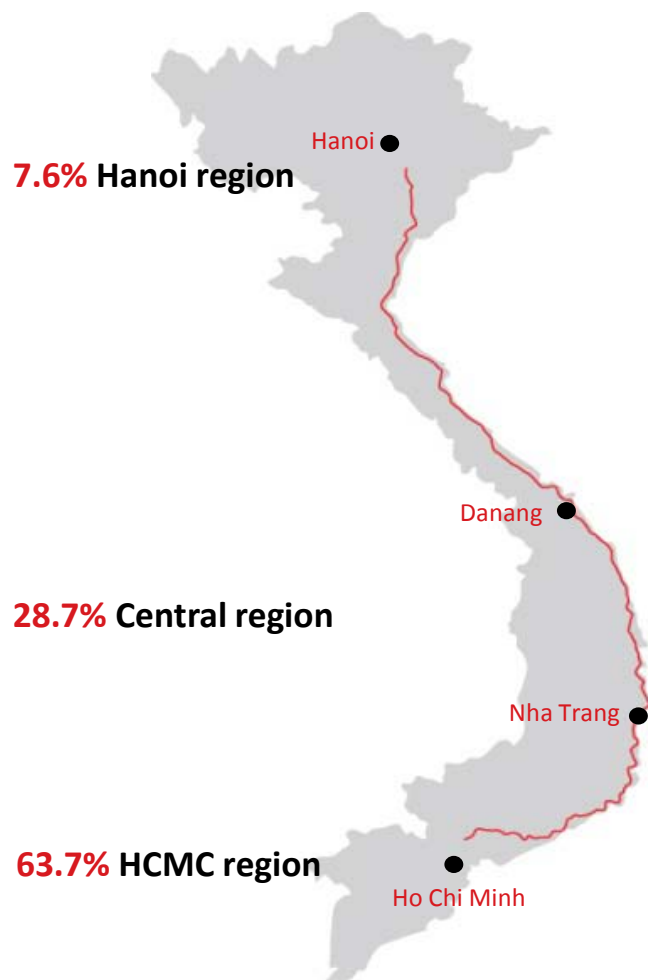
NAV:	US\$401.6m	(31 December 2014)
NAV per share:	US\$0.92	(31 December 2014)
Share price:	US\$0.55	(mid February 2015)
Discount:	-40.0%	(mid February 2015)
Market cap:	US\$239.5m	(mid February 2015)
Total shares outstanding:	431,880,220	(mid February 2015)

Portfolio summary

Current assets:	27
Divestments:	19 full and residential unit sales
Debt: (31 January 2015)	Fund level (ZDPs) : 6.8% NAV Project level (Bank) : 18.3% NAV
Fund Cash balance: (31 December 2014)	USD18.9m (incl. ZDP)



Portfolio breakdown



Portfolio breakdown (31 December 2014)

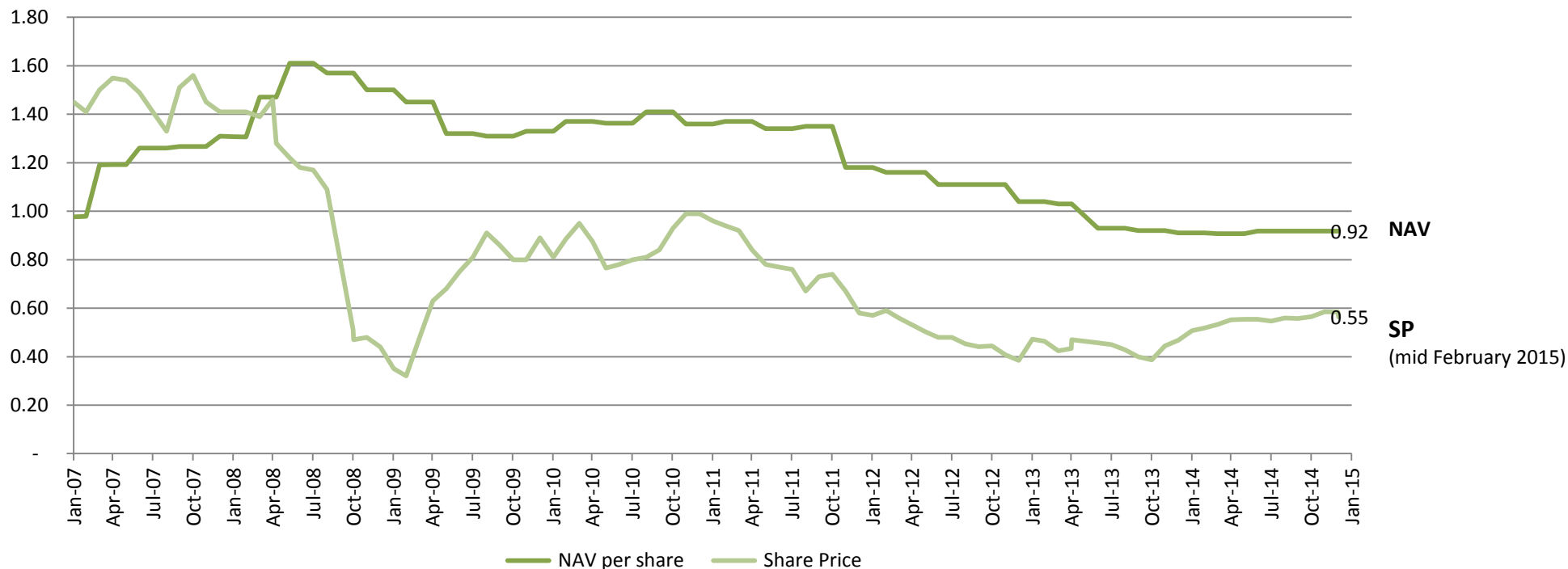
Sector	NAV%
Hospitality	3.5%
Township	20.4%
Mixed use	30.8%
Residential	45.3%
Development status	
Land banking	8.0%
Planning stage	62.5%
Development stage	27.9%
Operating assets	1.5%
Valuation	
Assets not yet revalued	7.6%
Assets revalued	92.4%

Top 10 investments

VNL Top 10 investments (31 December 2014)								
	Investment	Location	Sector	NAV (US\$m)	NAV (%)	VNL %	Area (ha)	Status
1	Century 21	South	Residential	72.3	17.1%	75.0%	30.1	Licensing / restructuring
2	Danang Beach Resort	Central	Residential	58.1	13.7%	75.0%	248.3	Development / sales
3	Dai Phuoc Lotus	South	Township	32.7	7.7%	54.0%	198.5	Development / sales
4	Pavilion Square	South	Mixed Use	31.6	7.5%	90.0%	1.4	Land compensation
5	Vina Square	South	Mixed Use	29.2	6.9%	46.5%	3.1	Licensing
6	Times Square Hanoi	North	Mixed Use	26.0	6.1%	65.0%	4.0	Planning / licensing
7	Aqua City	South	Township	21.4	5.1%	40.0%	250.2	Land bank / restructuring
8	Trinity Park	South	Residential	19.3	4.6%	75.0%	33.7	Licensing
9	Green Park Estate	South	Mixed Use	18.6	4.4%	63.0%	15.7	Planning/restructuring
10	Capital Square	Central	Mixed Use	15.1	3.6%	58.5%	6.6	Development / sales / partial divestment
	Total of Top 10 investments			324.26	76.7%			
	Remaining investments			98.55	23.3%			
	Total portfolio			422.81	100.0%			

Note: VinaCapital manages controlling / majority stakes in all top 10 investments except for AquaCity. VOF is co-invested with VNL in 7 of the top 10 investments.

NAV and share price performance



Share Buy Back History

- Since the EGM in November 2012: VNL has spent **USD28.2m to buy back 51.5m shares**, bringing the total number of shares outstanding to 431,880,220 (mid February 2015).
- Since inception, VNL has spent **USD37.0m repurchasing 68.1m shares** (13.6% of shares issued) which have been cancelled.

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8 divestments completed since EGM November 2012

Project: Nguyen Du

- Location: Hanoi
- Type: Operating office building
- **Net proceeds: \$3.2m**
- **Net proceeds/NAV at exit: +7.9%**
- **Net proceeds/NAV at EGM: -6.1%**

Project: Sheraton

- Location: Nha Trang
- Type: Operating hotel
- **Net proceeds: \$3.1m**
- **Net proceeds/NAV at exit: +15.1%**
- **Net proceeds/NAV at EGM: +15.1%**

Project: Signature 1

- Location: HCMC
- Type: Condo development site
- **Net proceeds: \$2.7m**
- **Net proceeds/NAV at exit: -3.4%**
- **Net proceeds/NAV at EGM: -3.4%**

Project: Hao Khang

- Location: HCMC
- Type: Resi development site
- **Net proceeds: \$4.6m**
- **Net proceeds/NAV at exit: +2.8%**
- **Net proceeds/NAV at EGM: -7.8%**

Project: Prodigy

- Location: Ha Noi
- Type: Operating hotel
- **Net proceeds: \$1.7m**
- **Net proceeds/NAV at exit: -5.5%**
- **Net proceeds/NAV at EGM: -31.7%**

Project: Vina Properties

- Location: HCMC
- Type: Operating hotel
- **Net proceeds: \$16.1m**
- **Net proceeds/NAV at exit: +19.2%**
- **Net proceeds/NAV at EGM: +8.2%**

Project: Hospitality Holdings

- Location: various
- Type: Operating hotels
- **Net proceeds: \$19.9m**
- **Net proceeds/NAV at exit: +4.5%**
- **Net proceeds/NAV at EGM: +215.3%**

Project: Marie Curie

- Location: HCMC
- Type: Office/Resi development site
- **Net proceeds: \$10.9m**
- **Net proceeds/NAV at exit: +14.3%**
- **Net proceeds/NAV at EGM: +24.6%**

Capital Square phase 1 partial divestment

- Location: Danang
- Type: Commercial development site
- **Net proceeds: \$3.2m**
- **Net proceeds/NAV at exit: -3.5%**

Future pipeline divestments

- Location: All regions
- Several exits under negotiation, however not contracted non binding and subject to C.P.'s.
- Closure target mid 2015

- VNL has completed 8 full and 1 partial divestment since the EGM in November 2012 with a gross sale value of almost USD105m.
- These divestments have resulted in net proceeds of USD65.5m which is 34.4% above NAV at EGM* and 8.8% above NAV at exit.
- Continuing to work on additional divestment opportunities with both foreign and Vietnamese investors and targeting closure in Q2 and Q3 2015

* Excludes partial project divestments

Development – re-activation of projects and re-launching



Location of The Ocean Apartment and The Point



THE OCEAN APARTMENTS



THE OCEAN APARTMENTS



Current construction progress of the Ocean Apartment – Block A



Perspective of the Ocean Apartment – Block B

This image has been digitally produced based on our current plans and is for illustrative purposes only.

The Ocean Apartments

Block A:

- 46 units of Block A re-launched in April 2014
- Development rebranded with revised design
- **34 sale contracts signed at end Q4 2014**
- **Gross realization value of approximately USD6.1m**
- Completion by June 2015;
- Average selling price : US\$1,500/sqm.

Block B

- 96 units for the second tower;
- Conceptual design completed;
- **Gross realization value of approximately USD10.8m;**
- Sales launch in Q2 2015.

Development – re-activation of projects and re-launching



The Point

- 40 three bedroom pool villas fronting the Dunes Golf Course;
- Phase 1 (20 villas) re-launched in late October 2014;
- **7 sale contracts signed at end 2014 and 10 additional reservations secured to date;**
- **Gross realization value of approximately USD 10.9m;**
- Phase 2 (20 villas) to be launched in Q2 2015.

General Arrangement of The Point



Perspective of The Point



Perspective of The Point



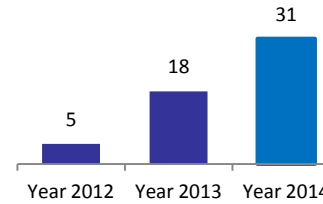
Current construction progress of The Point

VinaLand residential portfolio – 2012 to 2014 sales

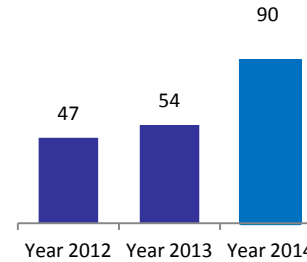


- 2012 – 5 villas sold
- 2013 – 18 villas sold
- **2014 – 31 villas sold**

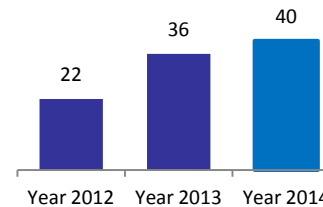
Sold units each year



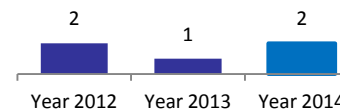
- 2012 – 47 sales recorded
- 2013 – 54 sales recorded
- **2014 – 90 sales recorded**



- 2012 – 22 sales achieved “off the plan” as the building was still under construction
- 2013 – 36 apartments sold
- **2014 – 40 apartments sold**



- 2012 – 2 villas sold.
- 2013 – 1 villas sold
- **2014 – 2 villas sold**



VNL Sales & Marketing events across developments

International recognition – Development and marketing awards in 2014



VNL projects and VinaCapital were recognised internationally in winning property awards for several VNL projects as follows:

1. Best (5 star) High-rise Residential Development in Vietnam - Azura Danang Luxury Apartments
2. Highly Commended Award for Residential Development in Vietnam - Ocean Villas Beachfront Enclave, Danang
3. Best (5 star) Development Marketing in Vietnam – VinaLiving Brand & Operation
4. Best Development Marketing in **Asia Pacific region** - VinaLiving Brand & Operation

These awards will assist marketing programs for VinaCapital's real estate portfolio.

1. Vietnam macroeconomic & property market update
2. Overview of VNL Fund
3. Review of the last 12 months
- 4. Strategy going forward**

Key Objectives for 2015

- **Divestment of assets**
- **Distribution to Shareholders**
- **Narrowing share price to NAV discount**
- **Continue with licensing of projects to facilitate divestment & development**
- **Commence discussions with shareholders on a new investment strategy**
- **EGM to be held no later than November 2015**

Indicative realisation and distribution profile – Illustrative outcome up to end 2015

Estimated Distribution Profile (USDm)	Total Nov 2012 - 2015	Nov 2012- Dec 2014 Actual	2015 Future	2016 H1 Receivables
Opening cash balance	4.9	4.9	(3.3)*	22.4
Collection from Outstanding Receivables	8.3	7.5	0.8	-
Cash from exits/ Return from projects	221.7	68.2	153.5	41.2
Management fee	(23.0)	(16.5)	(6.5)	(3.3)
Operating expenses (Incl. ZDP Fees)	(9.6)	(7.9)	(1.7)	(0.8)
Future capital commitments	(55.4)	(33.3)	(22.1)	(9.8)
Estimated distribution to Shareholders	(99.5)	(26.2)	(73.3)	(24.0)
Estimated realisation fee (note 8)	(24.9)	-	(24.9)	(3.3)
Closing cash balance	22.4	(3.3)*	22.4	22.4

* Estimated cash flow figures exclude Proceeds from ZDP Issue (note 6), actual VNL Cash balance as at end of 2014 is approximately 5.2m after utilizing ZDP cash support.

The above chart is a forecast up until the end of 2015, however also includes estimated collection of further receivables in 2016 that will be derived from project divestments contracted in 2015 and not closing until 2016. This will enable additional distributions in 2016.

Assumptions used in the estimation:

- 1) Cash from an exit is received within 2 years from the exit date.
- 2) Starting cash balance used for distributions.
- 3) Exits modeled on project-by-project basis starting with current NAV which is derived from independent third party valuations.
- 4) Estimated cash flow figures are based on remaining realisation period.
- 5) All estimated amounts are assumptions of the Manager at the time of compilation. These estimates are market sensitive and therefore subject to change due to economic, property market and government policies.
- 6) Estimated cash flow figures exclude proceeds from ZDP.
- 7) Estimated realisation fee refers to the accrued unpaid performance fee and will be settled from net cash from exits .
- 8) At the point where 112m is distributed to Shareholders the 28m realisation fee will have been paid VinaCapital.
- 9) 41.2m receivables from exits during 2015 to be collected in H1 2016 includes 33.1m from C21; 4.7m from VinaSquare; 2.4m from Romana & 1.0m from DN Marina.

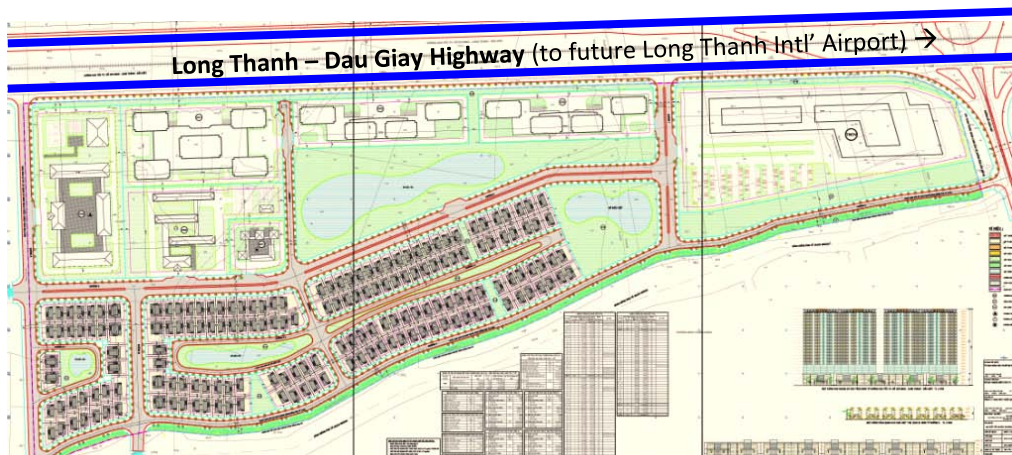
The figures shown on this slide are illustrative estimates only. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund or any investment discussed in this presentation may differ materially from those reflected or contemplated in such illustrative estimates. Any projections, market outlooks or illustrative estimates are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the performance of the Fund or any investment. Any outlooks and assumptions should not be construed to be indicative of the actual events which will occur.

APPENDIX - Key projects

Century 21, HCMC

Project Summary

Type	Residential and commercial
Location	District 2, Ho Chi Minh City Fast-growing, most desirable residential suburb of HCMC
Area	30 ha; GFA 511,203 sqm
Ownership	VNL: 75.0%. VOF: 25.0%
NAV (VNL)	US\$72.3m
Current status	<ul style="list-style-type: none"> • Site cleared & compensated, land conversion tax to be paid • Revised 1:500 master plan in-principal approval in Q3 2014 • Working to de-merge the holding companies and apply for land use rights



Project site and overlaid master plan



Project location

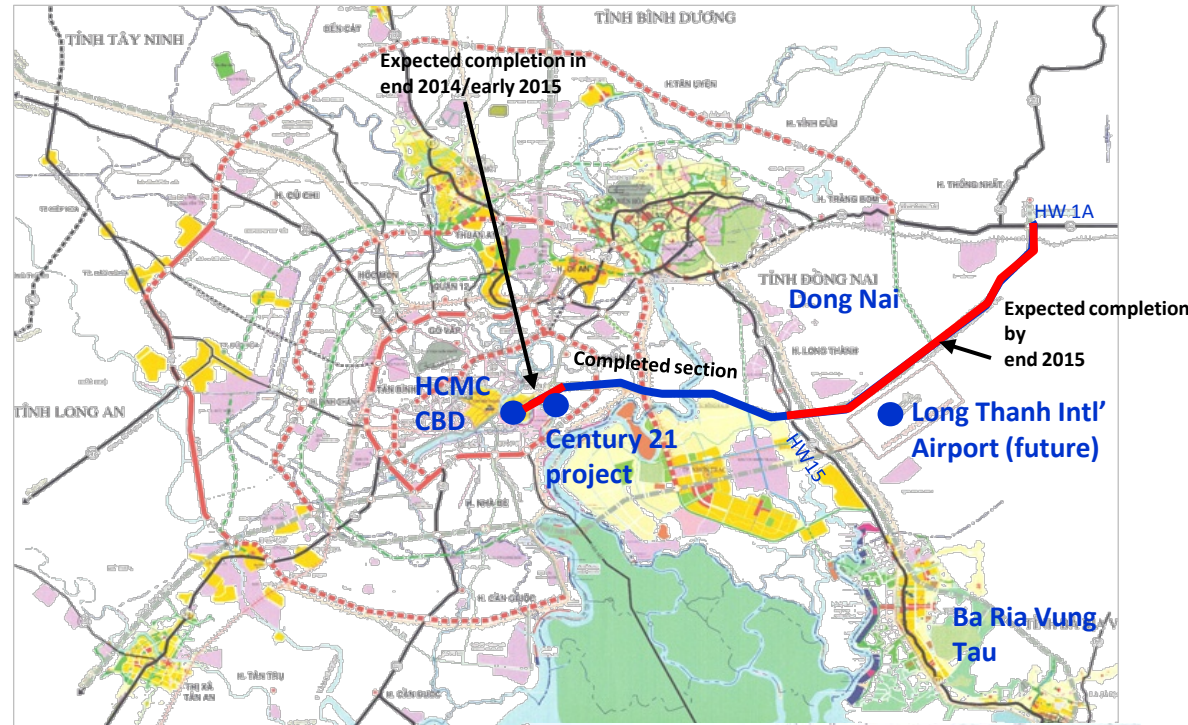
Project components	Land (sqm)	GFA (sqm)
Residential – High-rise	40,026	288,188
Residential – Low-rise	56,541	84,811
Commercial	39,438	78,875
Educational	39,085	59,328
Others	125,970	
Total	301,060	511,203

New infrastructure in progress – Long Thanh-Dau Giay Highway

Long Thanh-Dau Giay Highway

- Phase 1: 55km with total investment of US\$980m
- Lanes: 4 main + 2 service lanes
- Traffic officially opened for first 20km in Aug 2014
- Target full completion: H2 2015
- **Section passing by VNL's Century 21 site was opened to traffic in February 2015.**

Long Thanh-Dau Giay is an important infrastructure development of HCMC, which will significantly shortens travelling distance and time to surrounding provinces like Dong Nai, Ba Ria Vung Tau by over 25%. It also connects HCMC with the new Long Thanh International Airport.



Sources: HCMC Department of Transportation

Danang Beach Resort, Danang

Project Summary

Type	Residential (integrated resort and residential)
Location	Danang City, Central Vietnam (10km to Danang International airport, 27km to Hoi An ancient town)
Area	248.3 ha
Ownership	VNL: 75.0% ; VOF: 25.0%
NAV (VNL)	US\$58.1m
Current status	<ul style="list-style-type: none"> Investment License obtained Beach resort parcel & Golf course parcel: 1/500 MPs obtained Dunes Golf Course - Best Golf Course in Vietnam Award 2013 Beachfront Enclave - Asia Pacific Property Awards 2014
Sales performance	<ul style="list-style-type: none"> 97 Ocean Villas (phases 1 – 3) sold out. Price range US\$400,000 – US\$2m 15 Dunes Residence villas sold out. Price range US\$300,000 – US\$600,000 46 Ocean Apartments launched in Apr 2014, now 74% sold. Price range US\$90,000 – US\$235,000



Project master plan



Completed villas



Villas - exterior

Project components of Inland portion 220ha	Land (ha)	GFA (sqm)
Residential – High-rise	5.7	43,800
Residential – Low-rise	56.9	180,222
Golf course – Dunes	84.1	
Golf course - Heritage	70.1	
Hotels	1.0	10,544
Others	2.0	
Total	219.8	234,566

Danang Beach Resort, Danang



The Ocean Villas 100% sold out



The Ocean Villas 100% sold out



The Dunes Residence Villas



Danang Golf Course



DANANG BEACH RESORT



DANANG GOLF CLUB
VIETNAM

the Dune
RESIDENCES



THE OCEAN APARTMENTS



THE OCEAN VILLAS

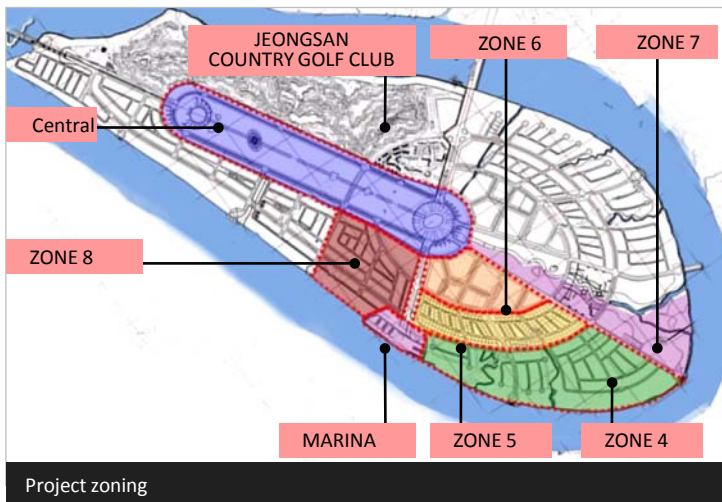
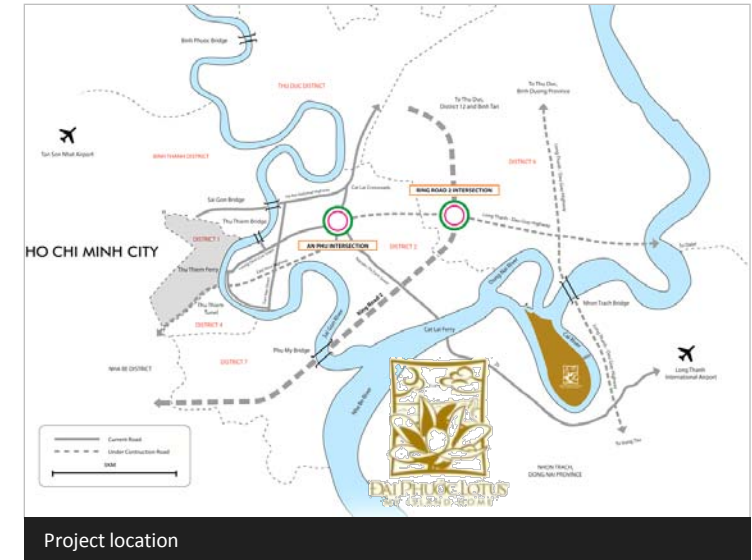


NORMAN ESTATES
AT DANANG BEACH RESORT

Dai Phuoc Lotus, Dong Nai

Project Summary

Type	An integrated island residential development project on Dai Phuoc Island, HCMC suburb
Location	Dong Nai province (Half way between HCMC center and future Long Thanh Intl' Airport)
Area	198.5 ha
Ownership	VNL: 54.0%. VOF: 18.0%
NAV (VNL)	US\$32.7m
Current status	<ul style="list-style-type: none"> Investment License obtained. 1/500 master plan under revision. Asia Pacific Property Awards 2013 - "Best Residential Development - Multiple Units in Vietnam" Sports & recreation centre, all Zone 5 infrastructure completed
Sales performance	<ul style="list-style-type: none"> As at Q4 2014, 212 of 332 launched villas sold 166 villas handed over to buyers



Project components	Land (ha)	%
Residential – High-rise	9.8	4.9%
Residential – Low-rise	37.7	19.0%
Commercial	32.1	16.2%
Hotels	2.8	1.4%
Others	116.1	58.5%
Total	198.5	100.0%

Dai Phuoc Lotus – master plan



ĐẠI PHƯỚC LOTUS
MY ISLAND HOME

**Vina Dai Phuoc
Corporation: 198.5ha**

Dai Phuoc Lotus – facilities and marketing events



Completed villas and Marketing events



Display Villa - Interior



Community space amid villas



Lotus Sports Center completed and opened in Q4 2013

Project Summary

Type	Mixed-use (residential, retail, office and hotel)
Location	District 5, Ho Chi Minh City (3 street frontages, well-located in Ho Chi Minh City's Chinatown, a crowded commercial and residential area surrounded by mainly low-rise buildings)
Area	3.1 ha, GFA 278,478 sqm
Ownership	VNL: 46.5% . VOF: 15.5%
NAV (VNL)	US\$29.2m
Current status	<ul style="list-style-type: none"> • Investment license and 1/500 master plan obtained; • Target revised Investment license in Q1 2015 and LURCs in Q2 2015

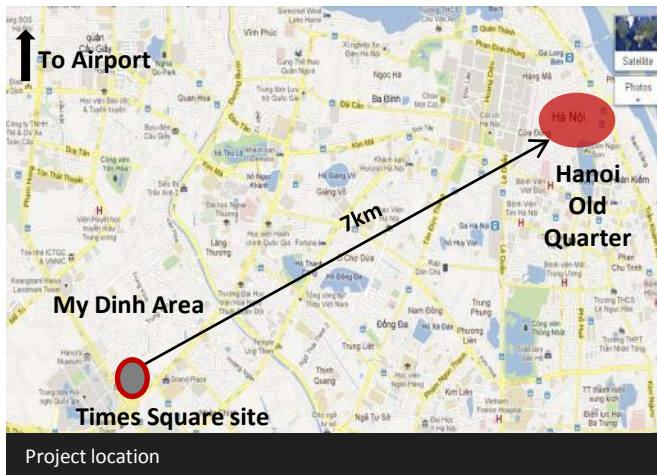


Development component	GFA (sqm)	%
Residential – Apartments	154,860	55.6%
Retail	59,888	21.5%
Office	21,000	7.5%
Serviced Apartments & Hotel	31,500	11.3%
Above ground car park	11,500	4.1%
Total	278,748	100.0%

Times Square, Hanoi

Project Summary

Type	Mixed-use (serviced apartment, retail, hotel and office)
Location	Pham Hung Road, My Dinh area, Hanoi – new CBD (strategic location with excellent exposure opposite the National Convention and Exhibition Centre)
Area	4.0ha
Ownership	VNL: 65.0%
NAV (VNL)	US\$26.0m
Current status	<ul style="list-style-type: none"> • Investment License obtained • 1/500 master plan under revision



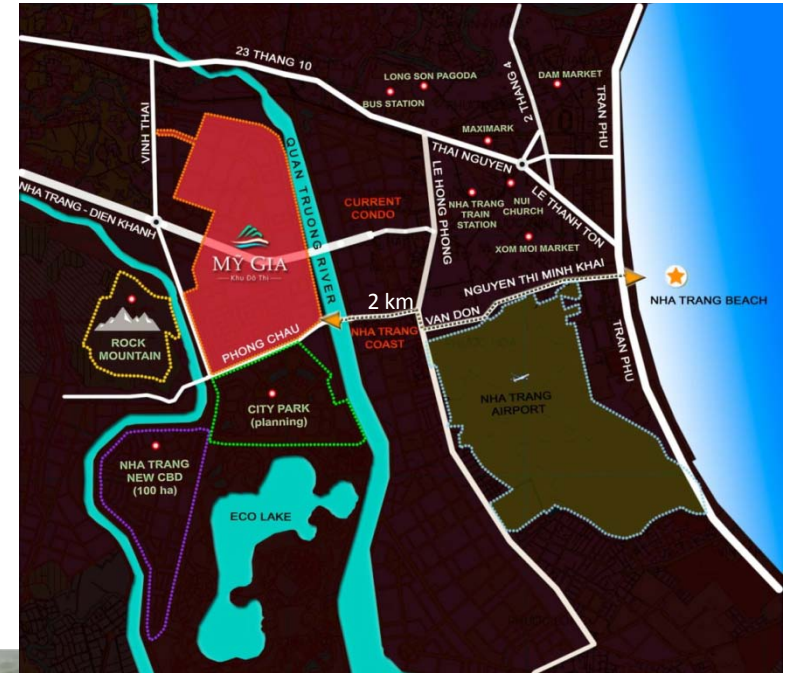
Development component*	GFA (sqm)	%
Retail podium	75,810	24.6%
Tower A – Office	30,200	9.8%
Tower B – SA & Hotel	32,300	10.5%
Tower C – SA & Office	61,500	19.9%
Tower D – SA & Office	57,400	18.6%
Tower E – SA & Office	51,300	16.6%
Total	308,510	100%

* General planning parameters only. Revision to be submitted and approved by relevant authorities.

My Gia Township, Khanh Hoa

Project Summary

Type	Township with villas/townhouses, apartments, hospital, school, retail centre and entertainment facilities in Nha Trang City
Location	Vinh Thai Commune, Nha Trang City, Khanh Hoa province (first modern township in Nha Trang City, a fast-growing tourism destination in the Central of Vietnam)
Area	150 ha, estimated GFA: 2.1m sqm
Ownership	VNL: 53.25%. VOF: 17.75%
NAV (VNL)	US\$12.2m
Current status	<ul style="list-style-type: none"> • First phase commenced with Parcel 2, a 28.5ha parcel, totaling 1,037 sub-division land plots of 100sqm per lot; • As at Q4 2014, 611 land plots sold out of 763 launched (80 percent); • VNL is also targeting to sell bigger land parcels to investors.



Show Villas



Project perspective

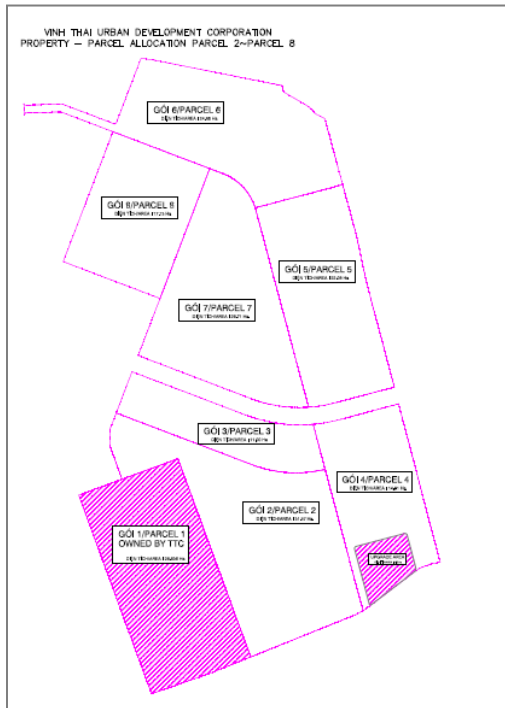


My Gia Township – site photos



Show Villas

Show Villa Interior



Main entry



Phase 2.1 + Family Park



Phase 2.1 Internal works



Resettlement Area – Road work



Tac River Project



Macroeconomic developments

VinaCapital Vietnam Opportunity Fund

VinaLand Limited

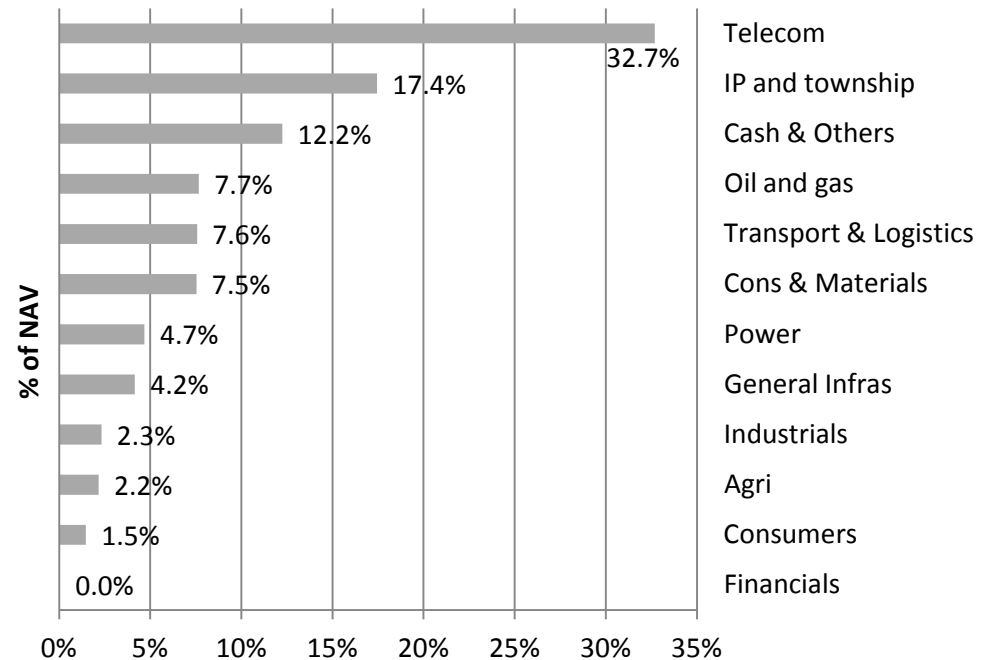
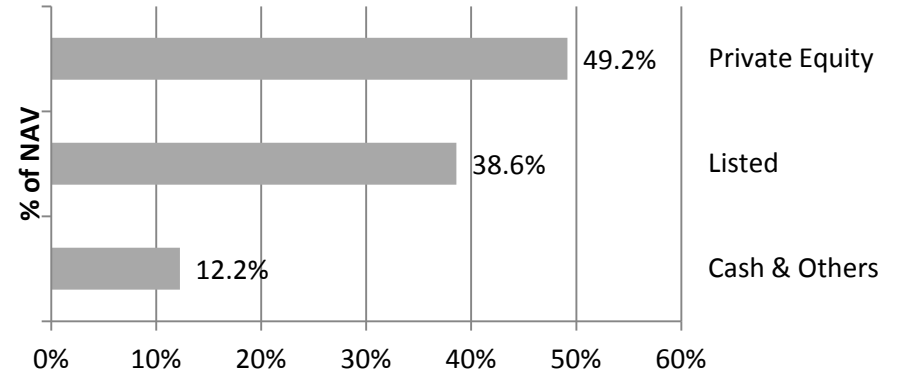
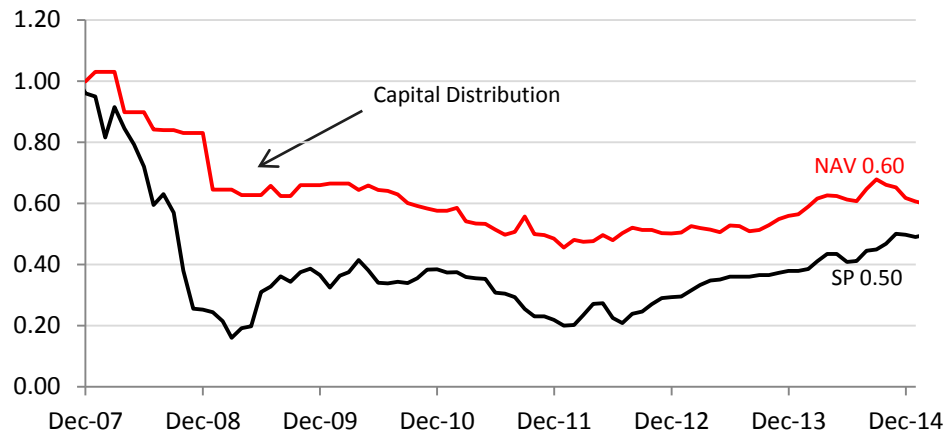
Vietnam Infrastructure Limited

VCG Partners Vietnam Value Fund

VNI - Performance Highlights

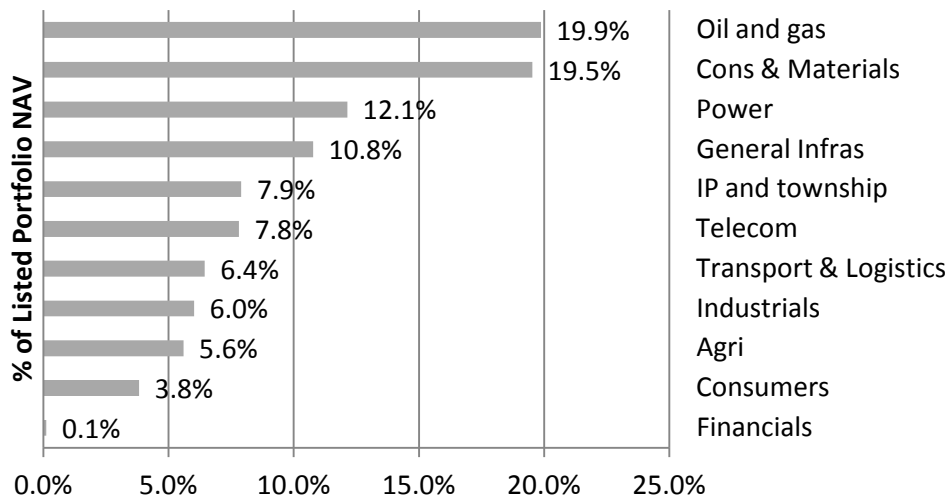
Performance summary

USD	31-Jan-15	FY15	FY14	FY13
NAV per share	0.60	-1.5%	15.4%	4.5%
Share price	0.50	21.0%	14.2%	72.2%
Discount	16.7%			
Market cap	174.2m			
Total NAV	209.2m			
NAV/share CY14 YTD	1.4%			



Portfolio Review – Listed Equities

- The listed portfolio has consistently outperformed VN Index by a wide margin over the last three calendar years.
- The Listed Portfolio is going through a balancing process as part of VNI restructure; as a result, it underperformed the VN Index in the first month of 2015.
- For January 2015, the listed portfolio decreased 2.0 percent compared to a 5.9 percent rise in the VN Index in USD terms.
- Trailing PE and forward PE of VNI Listed Portfolio are both currently lower than those of VN Index.

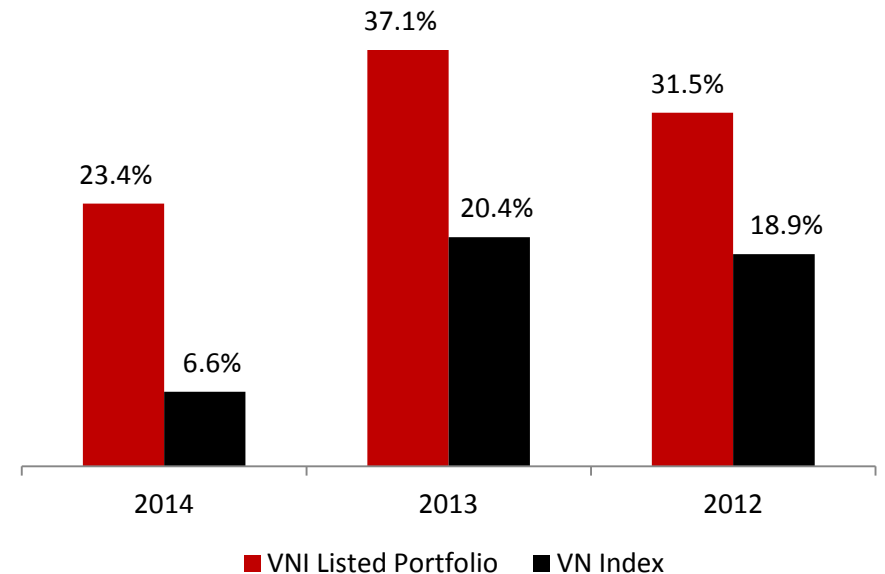


Valuation*

Valuation	VNI Listed Portfolio	VN Index
P/E Trailing	10.9x	13.8x
P/E Forward 2014	10.4x	12.9x

*As at 31th January 2015

VNI Listed Portfolio Return



VNI Restructuring Update

- VNI restructuring proposals were passed on 15th December 2014.
- VNI is to split the listed and private equity assets into two separate pools represented by two share classes, the Listed Portfolio Share class which holds listed shares and bonds, and the Private Equity Portfolio Share class which represents the non-listed assets.
- The listed component will be transferred to a new Luxembourg-based UCITS compliant open-ended fund, called the VCG Partners Vietnam Fund (VVF), with a generalist Vietnam focus. The private equity component will be actively managed with a realisation and value-maximising strategy.
- VVF is in the process of being approved for the UCITS status by relevant authority. The fund is expected to launch in May 2015.

➤ **Strategy**

- Private equity portfolio to be realised by mid 2017.
- Realised cash (income and capital) will be distributed either in shares/units or in cash.

➤ **Management & Incentive Fees**

- VCG will not charge a management fee on the Private Equity component.
- VCG will receive a fee of 3% of the sale proceeds upon realisation of the assets.
- VCG is entitled to receive an incentive fee of 10% of the aggregate of all the sale proceeds over the aggregate 75% of book value as at 30 June 2014.
- The fee structure is designed to incentivise VNI to maximise the sale proceeds and to minimise the time taken to realise the PE assets at attractive valuations.

Private Equity Portfolio

	SEATH (BTS Portfolio)	Ba Thien 2 Industrial Park	Vietnam Aircraft Leasing Company (VALC)	Long An Industrial Park
Net Asset Value*	USD62.1m	USD25.0m	USD10.6m	USD5.2m
Ownership	100%	100%	11.64%	75%
Description	<ul style="list-style-type: none"> • Largest independent BTS tower provider in Vietnam • Owns 1934 towers with a tenancy ratio of 1.2 • BTS towers spread evenly throughout the country 	<ul style="list-style-type: none"> • 308 ha industrial park, 20 km from Ha Noi's Noi Bai airport • Three existing tenants from Japan and South Korea 	<ul style="list-style-type: none"> • The first and only aircraft leasing business based in Vietnam • Currently pays 7.0% dividend yield 	<ul style="list-style-type: none"> • An integrated township located south of Ho Chi Minh City • Four component projects: Port, Industrial Park, Industrial Services and Residential

Macroeconomic developments

VinaCapital Vietnam Opportunity Fund

VinaLand Limited

Vietnam Infrastructure Limited

VCG Partners Vietnam Value Fund

➤ **Fund Structure**

- Launch: USD80m on 1st May 2015
- UCITS IV – fortnightly liquidity
- Registered in UK, Japan and Switzerland

➤ **Investment Objective**

- To achieve a return in excess of the Vietnam Index on a sustainable basis by investing in listed Vietnamese equities

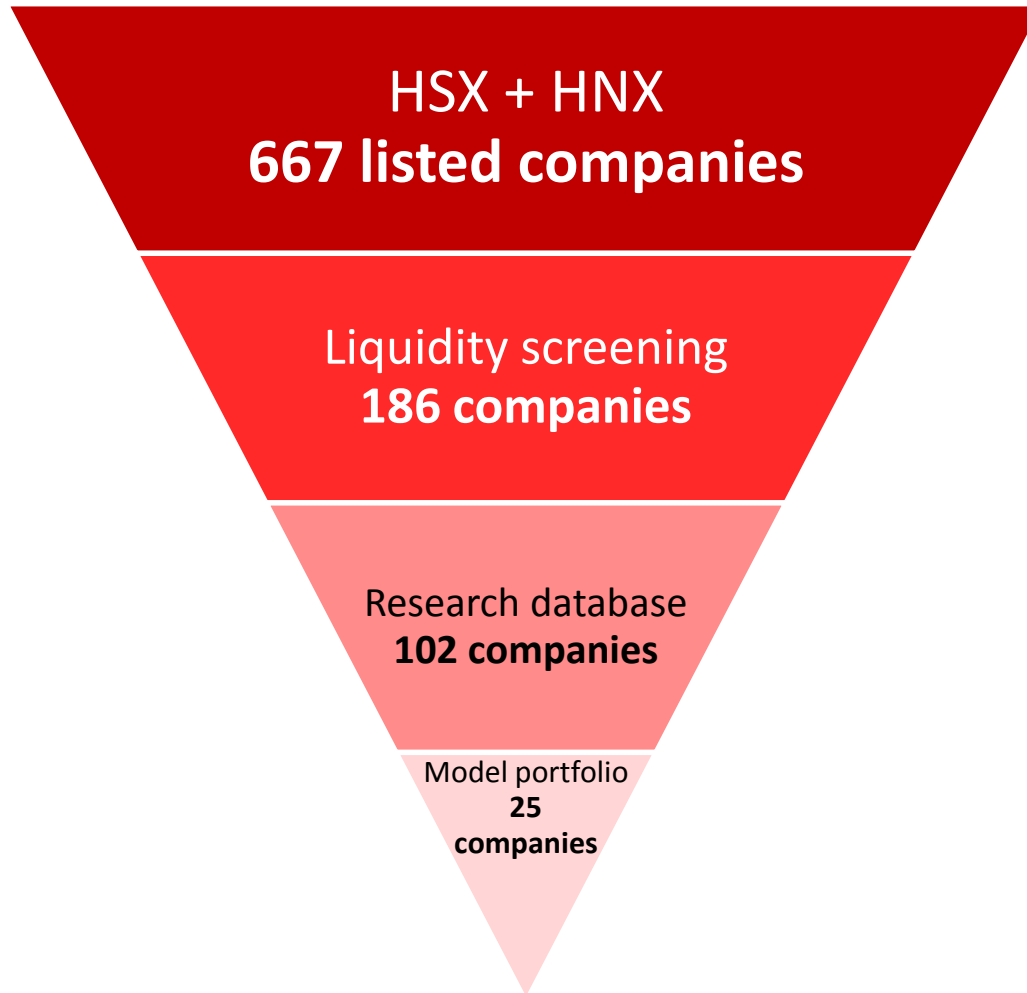
➤ **Investment Strategy**

- VVF will consist of a portfolio between 20-40 securities
- VVF will target blue-chip and mid-cap stocks with high liquidity
- VVF uses an investment process that is based on fundamental analysis and future earnings and cash flows conducted by VCG research team

➤ **Management and Other Fees**

- Management Fee 1.25% p.a
- No performance fee

- We are long-term holders of companies that are best positioned to benefit from the ongoing structural changes and growth in Vietnam.
- We believe we have a competitive advantage through the strength of our process and the depth of knowledge of our investment team in both the private and public equity markets.
- Focus on a more diverse universe of stocks, including smaller cap companies not incorporated into other strategies of other funds.



- Select stocks from two exchanges
- Liquidity screening – based on companies with adequate monthly turnover
- Valuation screening by research team to develop internal database
- Model Portfolio with a position size of 2% - 10%
 - Model portfolio provides a maximum allowable fund size of approximately USD150 million, based on standard UCITs liquidity criteria.

One of Vietnam's most experienced research platforms

Each fund is managed by a portfolio manager, who leverages off the expertise & analysis from a centralized research platform

VinaCapital research team

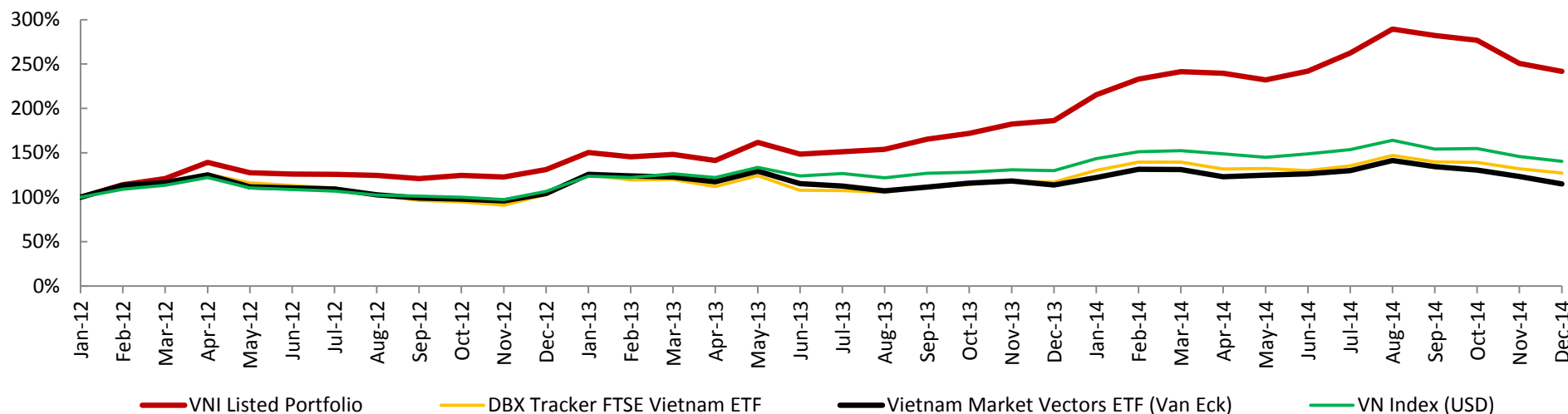
Sector	Consumers	Banks & Financial	Oil & Gas	Industrials	Real Estate	Pharma	Tech	Utilities	Construction & Materials	Logistics	Conglomerates & Others
Listed companies	15	24	7	10	15	4	2	7	16	6	4
Private companies	7	0	0	1	18	0	0	0	0	0	1
Total covered	22	24	7	11	36	4	2	7	16	6	5
# of analysts	3	2	1	1	4	1	1	1	3	1	1

Comprehensive analysis of 140 companies across 11 different sectors

VNI's listed portfolio is a predecessor of the UCITs fund

	2012	2013	2014	As of
VNI Listed Portfolio	31.5%	37.1%	23.4%	12/31/2015
DBX Tracker FTSE Vietnam ETF	16.0%	13.6%	8.8%	12/31/2015
Vietnam Market Vectors ETF (Van Eck)	15.6%	9.2%	1.1%	12/31/2015
VN Index	18.9%	20.4%	6.6%	12/31/2015

Relative Performance over three years



Source: Edmond de Rothschild Fund Report and Bloomberg

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