



Vietnam Infrastructure Limited

Quarterly report 30 September 2011

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Fund background

Vietnam Infrastructure Limited ('VNI') is a closed-end fund launched in July 2007 and traded on the London Stock Exchange's Alternative Investment Market (AIM).

ISIN KYG936121022
 Bloomberg VNI LN
 Reuters VNIL

Investment objective

Medium to long-term capital gains with some recurring income and short-term profit taking. Investment areas include energy, transport, industrial park development, telecommunications infrastructure and water utilities. VNI invests primarily in private companies, including operating companies, and brown- and greenfield projects.

View [VNI details](#).

Download [VNI factsheet](#).

Fund managing director

Tony Hsun

Manager

VNI is managed by VinaCapital Investment Management Ltd (VCIM) and requires investment approvals from a three member Investment Committee.

More information about VCIM is [available here](#).

Manager comment

VNI's NAV held steady at USD0.50 per share at the end of September 2011, level with the audited final results at 30 June 2011. VNI's share price over the quarter fell to USD0.23 at 30 September, from USD0.31 at 30 June, under the impact of a retreat from global emerging market equities following the European debt crisis. Despite the poor performance of the VN Index in 2011, VNI's listed portfolio continues to see several equities outperform the market in terms of operating results. The 12-month trailing ROE recorded by VNI's listed portfolio, including TIX (23 percent), VSC (33.6 percent), PVD (20.4 percent) and PVS (17.7 percent), shows that well-run infrastructure companies in Vietnam can achieve earnings well above similar equities in more mature markets

In September, VNI investee Vietnam Container Shipping Joint Stock Company (VSC) was listed by Forbes as one of Asia's '200 Best Under A Billion' companies, for its strong sales and earnings growth. The company, which owns and operates one of Hai Phong's main container ports, recorded USD14 million in revenue and USD4.9 million in net profits for H1 2011, up 13 and 28 percent year-on-year. In July, VNI listed investee Tan Binh Import-Export JSC (TIX) reported outstanding results for the first nine months of FY2011. The company earned USD4.4 million in net profit on net revenue of USD19.6 million, up 66.7 percent and 104.5 percent from the same period last year, respectively.

The two agribusiness firms in VNI's portfolio are also recording strong 2011 results given rising commodity prices. In August, listed investee Dam Phu My (DPM) announced H1 2011 revenue of USD219.6 million and net income of USD69.5 million, gains of 38 and 60 percent over the first half of 2010. Another listed investee, Phuoc Hoa Rubber (PHR) recorded strong first half results, with USD52.4 million in revenue and USD14.8 million in net profit, gains of 51 and 63 percent, respectively, over H1 2010. PHR has achieved 66 percent of its profit target for FY2011.

VNI continues to explore agribusiness investments under a holding company strategy. About five pipeline deals are being considered in plantations, milling, agrichemicals and logistics, in Vietnam and Cambodia. Another focus of investment is pre-listing deals with a clear IPO window within 12-18 months. Given the attractive valuations available in the current market, the fund anticipates being fully invested within the next six months.

30 September 2011

NAV **0.50** per share (↓ 3.2% q-o-q)

Total NAV: USD200 million

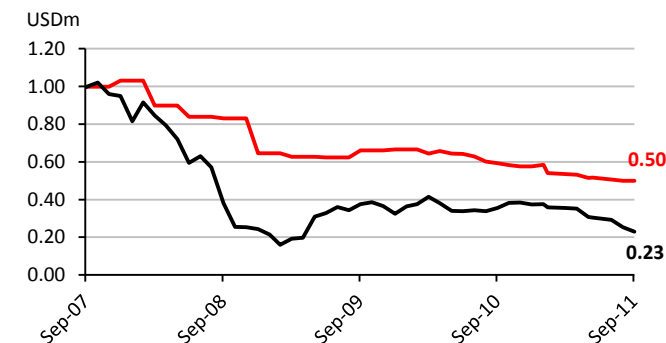
Performance summary

| | 30 Sep 11 | Cumulative change: | | |
|------------------------|-----------|--------------------|---------|---------|
| | | 3mth | 1yr | 3yr |
| NAV per share | 0.50 | -3.24% | -15.66% | -30.30% |
| Share price | 0.23 | -24.59% | -35.21% | -39.47% |
| Premium/ (Discount) | (53.9%) | | | |
| Market cap | 92m | | | |
| Total NAV | 200m | | | |

Performance history (% change on NAV)

| | 2011 | 2010 | 2009 | 2008 |
|----------|--------|--------|-------|--------|
| YTD | -12.4% | -14.3% | 5.5% | -29.1% |
| VN Index | -17.4% | -7.2% | 47.7% | -68.6% |

NAV and share price performance (30 Sep 2011)



Portfolio by sector

| By sector | No. of holdings | NAV (USDm) | % NAV |
|-----------------------------|-----------------|--------------|--------------|
| Agribusiness | 2 | 3.9 | 1.9% |
| General Infrastructure | 4 | 11.9 | 5.4% |
| IP and township development | 7 | 47.3 | 23.6% |
| Oil and gas | 4 | 22.4 | 11.2% |
| Power | 6 | 11.7 | 5.9% |
| Telecommunications | 4 | 26.2 | 13.7% |
| Transport & Logistics | 5 | 16.5 | 8.2% |
| Others | 2 | 3.6 | 1.8% |
| TOTAL | 34 | 143.5 | 71.7% |

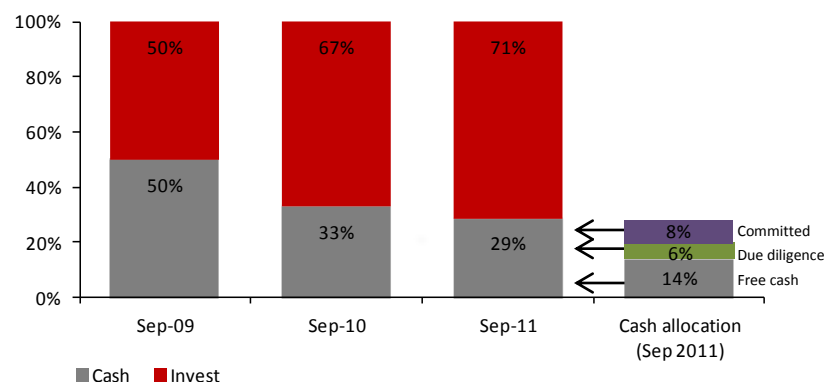
Portfolio by class

| By asset class | No. of holdings | NAV (USDm) | % NAV |
|----------------|-----------------|--------------|-------|
| Listed | 19 | 43.2 | 21.6% |
| OTC | 6 | 25.8 | 12.9% |
| PE | 8 | 71.1 | 16.7% |
| Others | 1 | 3.4 | |
| TOTAL | 34 | 143.5 | |

Top holdings at 30 Sep 2011

| Investee | Asset Class | Sector | % NAV | Book value (USD'000) | Description |
|-------------|-------------|-----------------------------|-------|----------------------|--|
| Long An IP | PE | IP and township development | 9.6% | 19,256 | Major IP, port, service park and residential project in Long An province |
| SEATH | PE | Telecommunications | 9.3% | 18,723 | Vietnam's largest private BTS holding company over 1,400 towers across the country held through 3 subsidiaries |
| Ba Thien IP | PE | IP and township development | 9.2% | 18,350 | 308ha IP project in Vinh Phuc province, near Hanoi |
| Nam Viet | OTC | Oil and gas | 5.2% | 10,477 | Owner of Vietnam's first operating private oil refinery |
| VALC | OTC | Transport and logistics | 3.7% | 7,479 | The first aircraft leasing company in Vietnam |
| PVD | Listed | Oil and gas | 3.7% | 7,354 | PetroVietnam subsidiary providing oil and gas drilling services. |
| CII | Listed | General infrastructure | 3.0% | 5,922 | Vietnam's top infrastructure investment company |
| Vietstar | PE | General Infrastructure | 2.1% | 4,200 | Waste treatment and recycling plant in Ho Chi Minh City |
| PHR | Listed | Agribusiness | 1.3% | 2,519 | Undervalued top-quality rubber company with high dividend yield (8%) |
| DPM | Listed | Agribusiness | 0.7% | 1,348 | Vietnam's largest fertiliser manufacturing and trading company |

Invested funds and cash balance



- 71% of NAV (USD143.4m) is invested at Sep-11.
- 14% of NAV (USD31m) is free cash.

Cash committed and under DD

| | (USD) |
|-------------------------------|--------------|
| Approved and committed | 17m |
| Agribusiness | 0.4m |
| General infrastructure | 0.35m |
| Oil & gas | 1.0m |
| Power | 0.4m |
| Telecommunications | 13.7m |
| Transport & Logistics | 1.2m |
| Under due diligence | 12.5m |
| Agribusiness | 2.5m |
| Transport & logistics | 10.0m |

Market update

Macro economy

The third quarter of 2011 saw continued high inflation, with year-to-date CPI growth of 16.6 percent at the end of September. Month-on-month inflation is trending down due to moderating food prices (the largest component of the CPI basket), and analysts see inflation ending the year at around 18 percent.

Lending rates yet to decline

Interest rates remain high despite a State Bank campaign to lower lending rates. The State Bank has enforced the 14 percent cap on VND deposits at all banks, and hopes to bring lending rates down to 17-19 percent. The high interest rates, reflecting high inflation, had a notable impact on production during the quarter. GDP growth for Q3 2011 was 6.1 percent annualised, far below the average of 7.1 percent annualised for this quarter in recent years. For the first nine months of 2011, annualised GDP growth was 5.8 percent. The last quarter is traditionally strong in terms of consumer spending and production, so the full-year figure should reach the government's 6.0 percent target. Growth below the seven percent average for 2000-2010 is likely to continue into 2012, as government statements indicate that the tight fiscal and monetary policies will continue.

Gold price spikes until imports increased

Q3 2011 saw the world gold price increase rapidly due to a flight from the USD and euro. The domestic gold price in Vietnam followed the upward trend, and speculative pressures inside Vietnam pushed the gold price even higher than the international price. The gap between the domestic and international price reached as high as USD200 per ounce, before falling back to a gap of USD50 per ounce after increased gold imports were permitted. The instability in the gold price was quickly transmitted to the FX market. Due to the surge in demand for USD to buy gold, the open market exchange rate increased beyond the upper trading band, putting depreciation pressure on the VND. In response, the State Bank raised the VND reference rate using its crawling peg approach, while maintaining the trading band fixed at +/- one percent.

Q4 should see economic challenges moderate

The challenging economic climate of the past quarter should improve in Q4. Moderate GDP growth means demand pull factors on inflation will be minimal, allowing inflation to continue its downtrend. Stability has returned to the FX market, for now, and any depreciation for the remainder of the year should be minimal, likely under one percent.

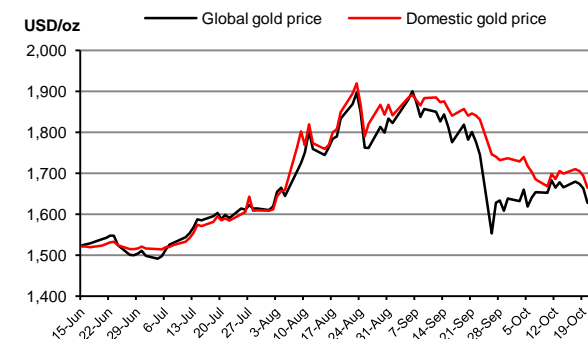
Macro-economic indicators and forecast

| | 2010 | Sep-11 | YTD | Y-o-Y change |
|--|------------|------------|-------|--------------|
| GDP growth¹ | 6.78% | | 5.6% | -17.8% |
| Inflation | 11.75% | 0.8% | 16.6% | 22.4% |
| FDI (USDbn) | 18.6 | 0.8 | 9.9 | -18.9% |
| Imports (USDbn) | 84 | 9.3 | 76.9 | 26.9% |
| Exports² (USDbn) | 71.63 | 8.3 | 70.0 | 35.4% |
| Trade deficit (USDbn) | 12.4 | 1.0 | 6.9 | -19.6% |
| Exchange rate³ (USD/VND) | 19,500 | 20,830 | 6.8% | 6.8% |
| Bank deposit rate (VND %) | 12.0-14.0% | 12.0-14.0% | n/a | n/a |

Note: GDP figure updated quarterly. Exchange rate is Vietcombank ask rate at end of period. Sources: GSO, SBV, VCB.

¹ Annualised rate. ² Includes gold. ³ State Bank central rate.

Vietnam vs international gold price in 2011



VNI at 30 Sep 2011 held a 90% stake in Ba Thien IP valued at USD19.3m

Ba Thien II Industrial Park (Ba Thien II)

Ba Thien II is a 308-hectare industrial park project in Vinh Phuc Province, 20km from Hanoi's Noi Bai Airport and 45km from central Hanoi. VNI recently increased its stake in the project to 90 percent, with local partner CPK holding 10 percent. The IP is now signing its first tenants, and is being marketed as a green IP suitable for high-tech clients such as electronics firms. Ba Thien II has a strong position to negotiate leases, as the surrounding area is a fast-growing industrial centre and most existing IPs are fully occupied.

Since the granting of an Investment Licence in 2009, a total of 115 hectares have been compensated and handed over to the project joint venture company. Construction of infrastructure commenced in September 2011 on the first phase of 65 hectares, and development on the remaining 50 hectares will start in 2012. Ba Thien II will continue to develop infrastructure and sign tenants to increase the value of the land.

Financial highlights

| Profit and loss VND bn | FY09A | FY10A | Q3 11A |
|------------------------|-------|-------|--------|
| Net income | | -0.1 | -1.8 |
| Balance sheet (VND bn) | FY09A | FY10A | Q3 11A |
| Total assets | | 100.9 | 202.2 |
| Shareholders' equity | | 98.1 | 200.6 |

VNI at 30 Sep 2011 held a 100% stake in SEATH valued at USD18.7m

Southeast Asia Telecommunications Pte. Ltd. (SEATH)

Southeast Asia Telecommunications Pte. Ltd. was established in Singapore in 2009 as a wholly-owned subsidiary of VNI, for the purpose of holding and consolidating the fund's base transceiver station (BTS) tower assets. VNI is the largest independent BTS investor in Vietnam, with a nation-wide tower portfolio that is attractive in terms of locations and coverage. The holding company's operations cover leasing towers and ground equipment, and operating on-call services for operators upon network downtime. VNI's BTS assets average 1.14 tenants per tower, a low average that should increase as 3G network roll-out continues in Vietnam.

VNI first entered the BTS tower sector in 2008 by acquiring a 30 percent stake in MIS (based in Hanoi) and subsequently established the joint ventures GII and VNC-55, with 49 percent and 40 percent stakes, respectively. In 2011, SEATH acquired controlling stakes in all three BTS companies.

Leasing of BTS towers currently makes up over 90 percent of SEATH's total revenue. Strong revenue upside is expected from new tower roll-out and increased tenancy ratio.

Financial highlights

| Profit and loss VND bn | FY09A | FY10A | FY11E |
|----------------------------|--------|--------|--------|
| Revenue | 110.2 | 166.2 | 188.0 |
| Gross profit | 30.4 | 44.5 | 65.9 |
| Gross margin (%) | 28% | 27% | 35% |
| Net income | 16.5 | 22.6 | 39.5 |
| Net margin (%) | 15% | 14% | 21% |
| EPS (VND) | 397 | 536 | 937 |
| DPS (VND) | 0 | 0 | 0 |
| Balance sheet (VND bn) | FY09A | FY10A | FY11E |
| Total assets | 508.5 | 557.7 | 593.0 |
| Shareholders' equity | 433.4 | 446.9 | 486.4 |
| ROE (%) | 4% | 5% | 8% |
| Book value per share (VND) | 10,407 | 10,603 | 11,540 |
| Valuation (VND bn) | FY09A | FY10A | FY11E |
| PER (x) | 16.5 | 14.2 | 9.9 |
| P/B (x) | 0.6 | 0.7 | 0.8 |
| Dividend yield (%) | 0% | 0% | 0% |

VNI at 30 Sep 2011 held a 23% stake in NVO valued at USD10.5m

Nam Viet Oil Refinery and Petrochemicals JSC (NVO)

Nam Viet Oil Refinery and Petrochemicals JSC (NVO) is the only private condensate refinery in Vietnam. NVO benefits from secure, long-term supply of raw material from its strategic shareholder PetroVietnam Oil Corporation (a subsidiary of PetroVietnam).

In 2010 the company upgraded its plant capacity from 2,000 to 5,000 barrels per day and obtained a petroleum import-export licence. In 2011, NVO diversified its condensate supply and expanded its customer base from pure wholesale to industrial and retail customers by building a retail distribution network in the Mekong Delta area.

Refined petroleum products currently make up over 50 percent of total sales, and are expected to increase substantially once the new capacity is fully utilised. Another income stream comes from trading of petroleum products.

Financial highlights

| Profit and loss VND bn | FY09A | FY10A | FY11E |
|----------------------------|--------|--------|--------|
| Revenue | 524 | 2,051 | 1,981 |
| Gross profit | 29 | 139 | 140 |
| Gross margin (%) | 5.6% | 6.8% | 7.1% |
| Net income | 14 | 49 | 19 |
| Net margin (%) | 2.6% | 2.4% | 1.0% |
| EPS (VND) | 703 | 2,446 | 966 |
| DPS (VND) | 0% | 1,500 | 0% |
| Balance sheet (VND bn) | FY09A | FY10A | FY11E |
| Total assets | 444 | 957 | 1,324 |
| Shareholders' equity | 214 | 211 | 229 |
| ROE (%) | 6.5% | 23.2% | 8.4% |
| Book value per share (VND) | 10,689 | 10,538 | 11,450 |
| Valuation (VND bn) | FY09A | FY10A | FY11E |
| PER (x) | 76.1 | 19.8 | 48.8 |
| P/B (x) | 5.0 | 4.6 | 4.1 |
| Dividend yield (%) | 0% | 3% | 0% |

VNI at 30 Sep 2011 held a 11.6% stake in VALC valued at USD7.5m

Vietnam Aircraft Leasing Company (VALC)

Vietnam Aircraft Leasing Company (VALC) is the first and only aircraft leasing company in Vietnam. It was established in 2007 and VNI was among its founding investors.

This asset was written down during the 2008-2009 economic slowdown. However, VALC achieved significant revenue and profit growth in 2011, which is expected to double again to about USD20 million in 2012. Subsequently, as more aircraft are leased out, the company should see stable revenues of USD80 million per year for the next 10 years.

Aircraft leasing accounts for the majority of revenue, secured by long-term leasing contract with Vietnam Airlines, besides aircraft-related services. VALC is leasing 5 ATR to the national carrier and a batch of Airbus aircraft has also been contracted for lease upon their delivery in 2012.

Financial highlights

| Profit and loss VND bn | FY09A | FY10A | FY11E |
|----------------------------|---------|---------|---------|
| Revenue | 0 | 84.7 | 264.4 |
| Gross profit | 0 | 21.6 | 74.4 |
| Gross margin (%) | 0% | 26% | 28% |
| Net income | 23.2 | 22.9 | 52.7 |
| Net margin (%) | n/a | 27% | 20% |
| EPS (VND) | 247 | 244 | 400 |
| DPS (VND) | 0 | 253 | 320 |
| Balance sheet (VND bn) | FY09A | FY10A | FY11E |
| Total assets | 1,289.5 | 3,809.6 | 5,490.3 |
| Shareholders' equity | 938.2 | 938.7 | 1,318.0 |
| ROE (%) | 2% | 2% | 4% |
| Book value per share (VND) | 13,744 | 10,747 | 10,932 |
| Valuation (VND bn) | FY09A | FY10A | FY11E |
| PER (x) | 41.0 | 41.6 | 25.4 |
| P/B (x) | 0.7 | 0.9 | 0.9 |
| Dividend yield (%) | 0% | 2% | 3% |

VNI at 30 Sep 2011 held a 2.2% stake in PHR valued at USD2.5m

Phuoc Hoa Rubber Joint Stock Company (PHR)

Phuoc Hoa Rubber Joint Stock Company (PHR) was equitised in late 2007 and listed on the Hochiminh Stock Exchange in June 2009. The company's core business is cultivating and preliminary processing of rubber latex for export.

PHR ranks fourth among local peers in terms of rubber estates with an exploitable area of about 12,000ha. PHR's annual output is about 20,000 tons of rubber latex, which will decrease 3-5 percent yearly until new trees enter production. Currently, PHR is developing a 9,184ha plantation in Cambodia, which will begin generating income in 5-7 years.

Besides their core business, PHR has also invested in industrial park development and hydroelectric plants. In 2011, PHR has expected revenues and net profits of USD125 million and USD36 million, respectively, up 28 and 50 percent year-on-year.

Financial highlights

| Profit and loss VND bn | FY09A | FY10A | FY11E |
|-------------------------------|--------------|--------------|--------------|
| Revenue | 1,068 | 2,030 | 2,606 |
| Gross profit | 282 | 709 | 1,081 |
| Gross margin (%) | 26% | 35% | 41% |
| Net income | 267 | 502 | 754 |
| Net margin (%) | 25% | 25% | 29% |
| EPS (VND) | 3,309 | 6,268 | 9,433 |
| DPS (VND) | 2,000 | 3,000 | 3,000 |
| Balance sheet (VND bn) | FY09A | FY10A | FY11E |
| Total assets | 1,869 | 2,305 | 2,627 |
| Shareholders' equity | 1,017 | 1,284 | 1,462 |
| ROE (%) | 26% | 39% | 52% |
| Book value per share (VND) | 12,590 | 16,301 | 18,290 |
| Valuation (VND bn) | FY09A | FY10A | FY11E |
| PER (x) | 10.6 | 5.9 | 3.2 |
| P/B (x) | 2.8 | 2.3 | 1.6 |
| Dividend yield (%) | 5.7% | 8% | 10% |

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 our investment funds.

Valuation and NAV calculation

The accurate and fair valuation of assets held in fund portfolios is a central component of successful fund management. VCIM follows international best practice whenever possible in its valuation process.

Relevant dates

VNI's financial year-end 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. VNI calculates its unaudited NAVs monthly and this is normally announced within ten days of month-end. Update reports are issued on a monthly and quarterly basis, in addition to an annual report with the audited final results.

The methods used to value different assets:

Listed equities

The value of listed securities is based on the last traded price of the security on the stock exchange where it trades, or if there is more than one stock exchange on which the security trades, that which is considered the principal stock exchange for that security.

OTC equities

The market price of OTC equities is determined based on a sample of closing prices obtained from a minimum of three leading securities companies in Vietnam. The price used is normally the average of the sample, with outlying prices removed to avoid bias.

Private equities

Unquoted securities will initially be valued at cost. Revaluations of unquoted investments are conducted at 30 June annually in accordance with the guidelines issued by the British Investment Fund Association.

All other assets and liabilities are recorded at their respective fair values or cost, as required by the International Financial Reporting Standards and as set out in the Notes to the Consolidated Financial Statements as at 30 June 2011.

More information on valuation is available on the Investing policy page of the VNI website: [VNI Investing policy](#).

Valuation committee

VNI has a valuation committee composed of independent non-executive members of the board of directors of the fund, and chaired by an independent director. The valuation committee meets quarterly, or as needed, to review asset valuations and the process used to determine asset valuations.

VNI Audit and Valuation Committee

Ekkehard Goetting (Chair)

Luong Van Ly

Paul Cheng

| Historical financial information | | | | | |
|--|----------|----------|----------|---------|----------|
| Years ended 30 June | 2007 | 2008 | 2009 | 2010 | 2011 |
| Statement of Income (USD'000) | | | | | |
| Total income from ordinary activities | - | (43,732) | (25,715) | 3,143 | (47,620) |
| Total expenses from ordinary activities | (851) | (9,750) | (8,223) | (7,313) | (7,066) |
| Operating profit before income tax | (851) | (53,482) | (33,938) | (4,170) | (54,686) |
| Income tax expense | - | - | - | - | (32) |
| Profit for the year | (851) | (53,482) | (33,938) | (4,170) | (54,718) |
| Minority interests | - | - | (124) | (95) | 1,483 |
| Profit attributable to ordinary equity holders | (851) | (53,482) | (33,814) | (4,075) | (56,201) |
| Statement of financial position (USD'000) | | | | | |
| Total assets | 402,100 | 337,748 | 263,871 | 262,050 | 213,458 |
| Total liabilities | (12,563) | (1,510) | (1,723) | (4,417) | (9,377) |
| Net assets | 389,537 | 336,238 | 262,148 | 257,633 | 204,081 |
| Share information | | | | | |
| Capital distribution (cents per share) | - | - | 10 | - | - |
| Basic earnings per share (cents per share) | (0.2) | (13) | (8) | (1) | (14) |
| Share price as 30 June | 1.03 | 0.60 | 0.33 | 0.34 | 0.31 |
| Ordinary share capital (thousand shares) | 402,100 | 402,100 | 402,100 | 402,100 | 402,100 |
| Market capitalisation at 30 June (USD'000) | 414,163 | 239,250 | 131,688 | 136,714 | 122,641 |
| Net asset value per ordinary share (USD) | 0.97 | 0.84 | 0.65 | 0.64 | 0.50 |
| Ratio | | | | | |
| Return on average ordinary share holder's funds | -0.2% | -14% | -9% | -1% | -14% |
| Expense/income ratio | N/A | 22% | 32% | 233% | -15% |

Fund summary

Vietnam Infrastructure Limited ("VNI") is a closed-end fund trading on the AIM Market of the London Stock Exchange. Download the VNI Factsheet at www.vinacapital.com

Fund launch

5 July 2007

Term of fund

Ten years and then subject to shareholder vote for continuation

Fund domicile

Cayman Islands

Legal form

Exempted company limited by shares

Structure

Single class of ordinary shares trading on the AIM market of the London Stock Exchange plc.

Auditor

PricewaterhouseCoopers (Hong Kong)

Nominated advisor (Nomad)

Grant Thornton Corporate Finance

Custodian and Administrator

Standard Chartered (Singapore)

Brokers

LCF Edmond de Rothschild Securities (Bloomberg: LCFR)
Numis Securities (Bloomberg: NUMI)

Lawyers

Lawrence Graham (UK)
Maples and Calder (Cayman Islands)

Management and performance fee

Management fee of 2 percent of NAV. Performance fee of 20 percent of total NAV increase after achieving the higher of an 8 percent compound annual return and the high watermark

Investment manager: VinaCapital Investment Management Ltd

Investment focus: Medium to long term capital gains with some recurring income through investment in the following infrastructure and infrastructure-related sectors: Energy; Transportation; Industrial Parks; Telecommunication; and Water and environmental utilities

Investment focus by geography:

Greater Indochina comprising: Vietnam (minimum of 70 percent), Cambodia, Laos, and southern China.

Important Information

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VNI Board of Directors

Vietnam Infrastructure Ltd (VNI) is led by a Board of Directors composed of a majority of independent non-executive directors.

| | |
|-------------------------------|------------------------|
| Paul Cheng | Chairman (Independent) |
| Horst Geicke | Director |
| Ekkehard Goetting | Director (Independent) |
| Luong Van Ly | Director (Independent) |
| Albert Theodore Powers | Director |

VinaCapital

VinaCapital Investment Management Ltd (VCIM) is the BVI-registered investment manager of Vietnam Infrastructure Ltd (VNI).

| | |
|---------------------|--|
| Don Lam | Chief Executive Officer |
| Brook Taylor | Chief Operating Officer |
| Tony Hsun | Managing Director, Infrastructure |
| Kenny Low | Deputy Managing Director, Infrastructure |

Contact

| | |
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|------------------------|---|

Brokers

| |
|--|
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| Numis Securities + 44 (0)20 7260 1327, www.numiscorp.com |

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| Nominated advisor | Grant Thornton Corporate Finance |
| Auditor | Grant Thornton (Cayman Islands) |
| Internal auditor | PricewaterhouseCoopers (Vietnam) |
| Custodian | Standard Chartered (VNI) |