



Vinhomes JSC

1H2018 Financial Results

31 July 2018



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1H2018 Quick Glance

REVENUE FROM PROPERTY SALES⁽¹⁾

VND 39.5 trillion

▲ 304% yoy⁽³⁾

GROSS PROFIT⁽²⁾

VND 11.9 trillion

▲ 203% yoy⁽³⁾

PROFIT AFTER TAX & MINORITY INTEREST

VND 7.7 trillion

▲ 174% yoy⁽³⁾

NEW PRE-SOLD OR DEPOSITS SECURED⁽⁴⁾

1,857 units

NEW CONTRACTED SALES⁽⁵⁾

VND 16.0 trillion

UNBILLED SALES⁽⁶⁾

VND 53.8 trillion

Note: Based on Vinhomes JSC VAS 1H2018 consolidated unaudited financial statements. (1) Include revenues of VND15.0 trln from Vinhomes projects & VND24.5 trln from BCC projects. BCC projects include Vinhomes Golden River, Vinhomes Imperia, Vinhomes The Harmony and Vinhomes Dragon Bay. They are held by Vingroup or its subsidiaries, where Vinhomes has an exclusive right to develop, market and receive 99% PBT, and the owners receive 1% PBT. Vinhomes recognizes its BCC distribution as Finance Income. (2) Include VND4.2 trln from Vinhomes projects and VND 7.6 trln from BCC projects. (3) Compared with 1H2017 pro-forma consolidated unaudited financial statements prepared by management. (4) Include contracted sales from mainly the Vinhomes Imperia, Vinhomes The Harmony, Vinhomes Golden River and Vinhomes Green Bay projects, and deposits secured for projects soft-launched including Vinhomes West Point (previously Vinhomes Melodia) and Vinhomes Star City Thanh Hoa (previously Vinhomes Thanh Hoa). (5) Include VND9.0 trln from Vinhomes projects and 7.0 trln from BCC projects. (6) Include VND39.5 trln from Vinhomes's projects and VND14.3 trln from BCC projects.

Vinhomes projects (Consolidated)

BCC Projects (Equity Accounting)

1

REVENUE

- **Total amount:** VND15.0 trln
- **Key contributors:** Vinhomes Green Bay (VND6.1 trln), Vinhomes Central Park (VND4.9 trln) and Vinhomes Golden River (VND1.2trln)⁽¹⁾

- **Total amount:** VND24.5 trln
- **Key contributors:** Vinhomes Golden River⁽¹⁾ (VND14.2 trln), Vinhomes The Harmony (VND7.0 trln) and Vinhomes Imperia (VND3.0trln)

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GROSS PROFIT & GPM

- **Gross profit:** VND4.2 trln
- **Gross profit margin:** 28.3%

- **Gross profit:** VND7.6 trln
- **Gross profit margin:** 30.8%

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PROFIT BEFORE TAX

- **Profit before tax** was VND9.9 trln (US\$428m), ▲182% yoy, in which VND4.086 trln was from Vinhomes projects and VND5.767 trln was from BCC projects
- **Consolidated profit after tax** was VND7.868 trln(US\$342m), ▲177% yoy
- **Consolidated PATMI** was VND7.732 trln (US\$336m)

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PRE-SALES 1H2018

- **Total number of units⁽²⁾:** 1,122 units
- **Contract sales:** VND9.0 trln
- **Cash collected:** VND8.6 trln
- **Unbilled sales⁽³⁾:** VND39.5 trln

- **Total number of units:** 735 units
- **Contract sales:** VND7.0 trln
- **Cash collected:** VND7.7 trln
- **Unbilled sales⁽³⁾:** VND14.3 trln

Note: Based on Vinhomes JSC VAS 1H2018 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS 1H2017 pro-forma consolidated unaudited financial statements prepared by management

(1) Vinhomes Golden River was consolidated into Vinhomes in June 2018.

(2) Include contracted sales from Vinhomes Golden River in 1H2018

(3) Cumulative, as of 30 June 2018

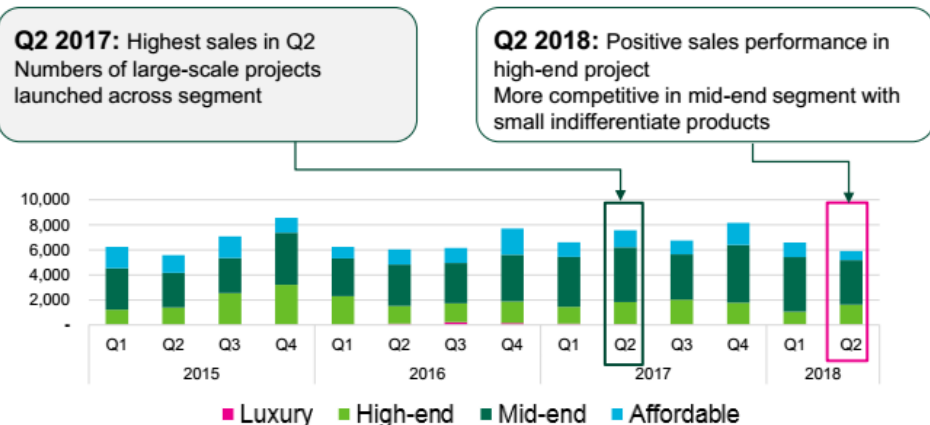


Project Updates

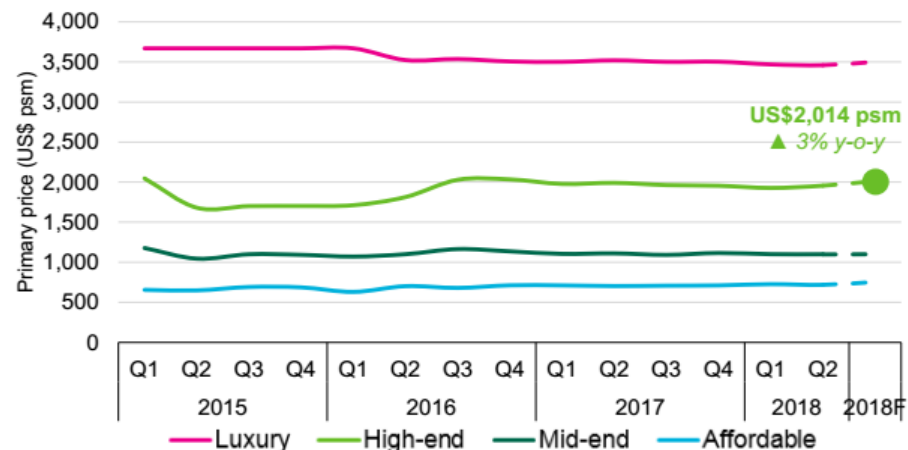
Market Overview – Condominium

Hanoi

Transaction volume down due to lack of supply

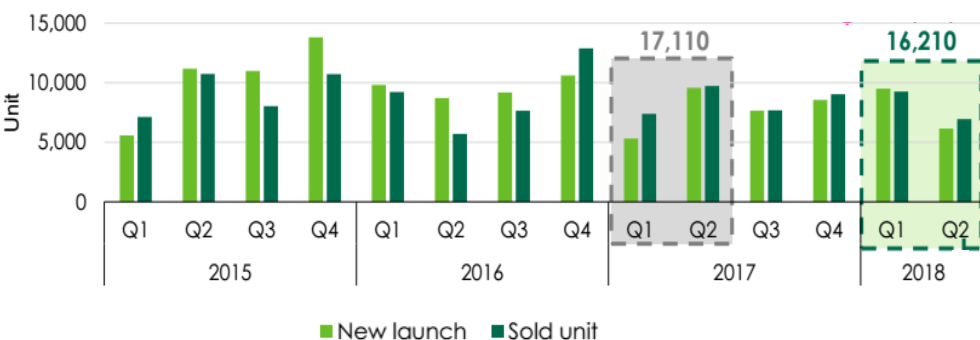


Selling price to pick up in 2H2018

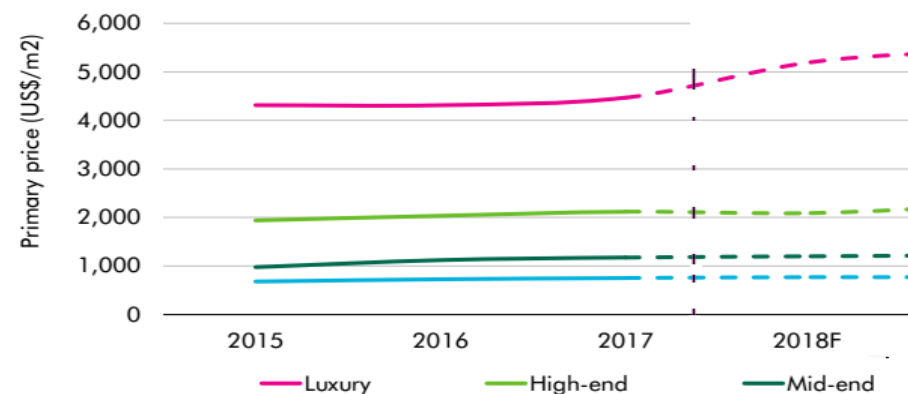


Ho Chi Minh City

Slow launch in Q2 affected transaction volume



Selling price expect to increase in 2H 2018



Market Overview – Infrastructure Update

Hanoi



Metro Line # 2: Cat Linh – Ha Dong

Close by Vinhomes projects: Vinhomes Galaxy, Vinhomes Gallery

Development status: construction completed. Trial run began in July 2018. Commercial operation to start by year end



Metro Line # 3: Nhon – Hanoi Station

Close by Vinhomes projects: Vinhomes Metropolis, Vinhomes Gallery,

Development status: About 45% completed. Commercial operation to start by 2023.



Road expansion

Various projects under construction: Elevated Ring road #2, segments of Ring road #3, overpasses in CBD areas

Projects under development: Ring road #3.5 and #4

Overall impact for Vinhomes: enhanced infrastructure, especially improving connectivity to VinCity projects

Ho Chi Minh City



Metro Line # 1: Ben Thanh – Suoi Tien

Close by Vinhomes projects: Vinhomes Golden River, Vinhomes Central Park

Development status: About 50% completed. Commercial operation to start by 2021.



Connecting the old city to the new

Key projects improving infrastructure to and within District 2 (the new city): Thoi Dai bridge (completed), My Thuy Intersection (completed), Metro Line #1 (under construction)

Projects under development: Metro Line #2, Thu Thiem 4 bridge



Vinhomes West Point

Location: Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi

Development type: Vinhomes – originally Vinhomes Melodia

Launch date⁽¹⁾: June 2018

Launched product: 1 buildings, 476 apartments

NSA launched: 36,965 sqm

ASP: VND50mm per NSA sqm

Pre-sold⁽²⁾: 72%

Buyers' profile: 30% foreigners (mainly Koreans), 70% domestic buyers



Vinhomes Star City Thanh Hoa

Location: Le Loi Boulevard, Dong Hai Ward, Dong Huong District, Thanh Hoa City

Development type: Vinhomes – originally Vinhomes Thanh Hoa

Launch date⁽¹⁾: April 2018

Launched product: 712 villas

NSA launched: 263,976 sqm

ASP: VND18.6mm per NSA sqm

Pre-sold⁽²⁾: 46%

Buyers' profile: Mainly from Thanh Hoa including private business owners and civil servants. No foreigners



Vinhomes New Center

Location: Thach Linh Ward, Ha Tinh City, Ha Tinh Province

Development type: Vinhomes – originally VinCity Ha Tinh

Launch date⁽¹⁾: June 2018⁽³⁾

Launched product: 1 building, 456 apartments

NSA launched: 22,942 sqm

ASP: VND17.4mm per NSA sqm

Pre-sold⁽²⁾: 4%

Buyers' profile: Mainly from Ha Tinh including private business owners and civil servants

(1) Soft launch
(2) As of June 30, 2018
(3) On 25 June 2018

Selected Expected Launches – 2H2018

9 projects to be launched in 2H 2018, including:



VinCity Gia Lam

Location: Gia Lam District, Hanoi
Type of launch: high-rise, villas
Expected launch date⁽¹⁾: Q3/2018 (high-rise), Q4/2018 (villas)



VinCity Park

Location: Thang Long Ave, Nam Tu Liem District, Hanoi
Type of launch: high-rise
Expected launch date⁽¹⁾: Q3/2018



VinCity New Saigon

Location: District 9, HCMC
Type of launch: high-rise, villas
Expected launch date⁽¹⁾: Q3/2018 (high-rise), Q4/2018 (villas)



Vinhomes Galaxy

Location: Nguyen Trai Street, Thanh Xuan District, Hanoi
Type of launch: high-rise
Expected launch date⁽¹⁾: Q4/2018



Vinhomes Sai Dong

Location: Long Bien District, Hanoi
Type of launch: high-rise
Expected launch date⁽¹⁾: Q4/2018



Vinhomes Cau Rao

Location: Le Chan District, Hai Phong
Type of launch: villas
Expected launch date⁽¹⁾: Q4/2018

(1) Soft launch

Delivery Schedule – 2H2018



Vinhomes Metropolis

Location: Lieu Giai Street, Ba Dinh District, Hanoi
Launched product: 1,595 apartments & shophouses,
Pre-sold: 98%
Delivery schedule⁽¹⁾: Q4/2018
Delivery to date⁽²⁾: 0%
Estimate NSA delivery⁽³⁾: 135,989 sqm
ASP⁽⁴⁾: >VND70mm per NSA sqm



Vinhomes The Harmony

Location: Viet Hung Ward, Long Bien District, Hanoi
Launched product: 1,404 villas
Pre-sold: 93%
Delivery schedule⁽¹⁾: Q4/2017
Delivery to date⁽²⁾: 52%
Estimate NSA delivery⁽³⁾: 205,933 sqm
ASP⁽⁴⁾: >VND40mm per NSA sqm



Vinhomes Imperia

Location: Bach Dang Street, Hong Bang District, Hai Phong
Launched product: 1,529 villas
Pre-sold: 84%
Delivery schedule⁽¹⁾: Q4/2017
Delivery to date⁽²⁾: 37%
Estimate NSA delivery⁽³⁾: 252,086 sqm
ASP⁽⁴⁾: >VND20mm per NSA sqm



Vinhomes Green Bay

Location: Thang Long Ave, Nam Tu Liem District, Hanoi
Launched product: 2,844 units high-rise, 391 villas
Pre-sold: high-rise: 98%, villas: 96%
Delivery schedule⁽¹⁾: high-rise: Q4/2018, villas: Q4/2017
Delivery to date⁽²⁾: high-rise: 0%, villas: 95%
Estimate NSA delivery⁽³⁾: high-rise: 147,149 sqm, villas: 4,335 sqm
ASP⁽⁴⁾: high-rise: > VND40mm per NSA sqm, villas; > VND130mm per NSA sqm



Vinhomes Golden River

Location: Ton Duc Thang Street, District 1, HCMC
Launched product: 2,741 units high-rise, 63 villas
Pre-sold: high-rise: 93%, villas: 68%
Delivery schedule⁽¹⁾: Q4/2017
Delivery to date⁽²⁾: high-rise: 80%, villas: 40%
Estimate NSA delivery⁽³⁾: high-rise: 34,691 sqm, villas: 16,351 sqm
ASP⁽⁴⁾: high-rise: > VND120mm per NSA sqm, villas; > VND110mm per NSA sqm



Other projects

Projects: Vinhomes Central Park, Vinhomes Dragon Bay, Vinhomes Thang Long, Vinhomes Royal City, Vinhomes Times City
Estimate NSA delivery⁽³⁾: 101,745 sqm
ASP⁽⁴⁾: > VND80mm per NSA sqm

(1) Delivery start date
(2) Number of units delivered to date as a % of total units sold
(3) Estimate delivery in 2H2018
(4) ASP for NSA to be delivered in 2H2018

Other Business Updates

Continued support from customers and mortgage lenders

FOREIGN BUYERS⁽¹⁾

13%

 **600bsp⁽²⁾**

MORTGAGES⁽¹⁾

74%

 **3,400 bsp⁽²⁾**

**MASTER MOUs
FOR VINCITY**

2

Reschedule of launch due to relocation of underground parking

Project	Original plan	Adjusted schedule ⁽³⁾
Vinhomes Galaxy (Hanoi)	Q2 2018	Q4 2018
VinCity Gia Lam (Hanoi)	Q2 2018	Q3 2018
VinCity Park (Hanoi)	Q2 2018	Q3 2018
VinCity New Sai Gon (HCMC)	Q2 2018	Q4 2018

Launch of “Happy Town” Brand

Criteria	Description
Product type	Affordable housing
Product description	5-storey buildings, Close to industrial parks, From 30 sqm per unit
Location	Bac Ninh, Binh Duong and Dong Nai
Status	Looking for suitable sites

(1) For units sold in 1H2018.

(2) Compared to average numbers for units sold in 2017

(3) Adjusted schedule for soft-launch



Financial Highlights

Financial Performance 1H2018 of Vinhomes Projects & BCC Projects

Summary BCC project performance and reconciliation

Figures in VND billion	The Harmony (Hanoi, low-rise)	Imperia (Hai Phong, low-rise)	Dragon Bay (Quang Ninh, low-rise)	Golden River (HCMC, mixed)	Total BCC projects
Revenue	6,959	3,000	392	14,202	24,554
Cost of Sale	(4,732)	(1,796)	(168)	(10,283)	(16,980)
Gross Profit	2,226	1,205	224	3,918	7,574
Gross Profit Margin	30.2%	39.2%	55.8%	27.6%	32.2%
SG&A	(346)	(137)	(27)	(1,007)	(1,521)
Other incomes & costs	(235)	-	-	4	(231)
PBT	1,645	1,068	198	2,915	5,826
PBT to Vinhomes (99%)	1,629	1,058	195	2,886	5,767

Adding performance of BCC projects into Vinhomes P&L assuming full consolidation

Figures in VND billion	1H2018 VHM	1H2018 BCC	Total Adjusted 1H2018
Sale of Inventory Properties	14,968	24,554	39,521
Other Revenue	783	-	783
Total Revenue	15,751	24,554	40,305
Cost of Sale	(11,395)	(16,980)	(28,375)
Gross Profit	4,356	7,574	11,930
Profit sharing from BCC projects	5,767	-	5,767
Operating Profit / (Loss)	9,805	-	9,805
Profit / (Loss) before Tax	9,854	-	9,854
Profit / (Loss) for the Period	7,869	-	7,869
Profit / (Loss) after Tax and Minority Interest	7,732	-	7,732

Note: Based on Vinhomes JSC VAS 1H2018 consolidated unaudited financial statements and management accounts of the four BCC projects

Financial Performance 1H2018 vs. 1H2017

Figures in VND billion	1H 2017 Proforma	1H 2018	Change (%)	Commentary
Sale of Inventory Properties	9,789	14,968	53%	1H2018 revenue are mostly from Green Bay, Central Park and Golden River, whilst 1H2017 revenue were mostly from Times City Park Hill and Central Park
Other Revenue	548	783	43%	Increase mostly from revenue of property management
Total Revenue	10,338	15,751	52%	
Gross Profit <i>Gross profit margin</i>	3,943 38.1%	4,356 27.7%	10% -1,050 bps	Drop in gross profit margin was due to increase in deliveries of units with less favourable facings in Vinhomes Green Bay, Vinhomes Central Park, lower priced units in Golden River and limited gross margin from advisory projects (e.g. Vinhomes Thang Long) ⁽¹⁾
Profit sharing from BCC projects	544	5,767	960%	Significant increase contributed from Imperia, Harmony, Golden River handed over in 2018 (which were not delivered in 1 H2017)
Operating Profit / (Loss)	3,456	9,805	184%	
Profit / (Loss) before Tax	3,490	9,854	182%	
Profit / (Loss) for the Period	2,834	7,869	178%	
Profit / (Loss) after Tax and Minority Interest	2,820	7,732	174%	

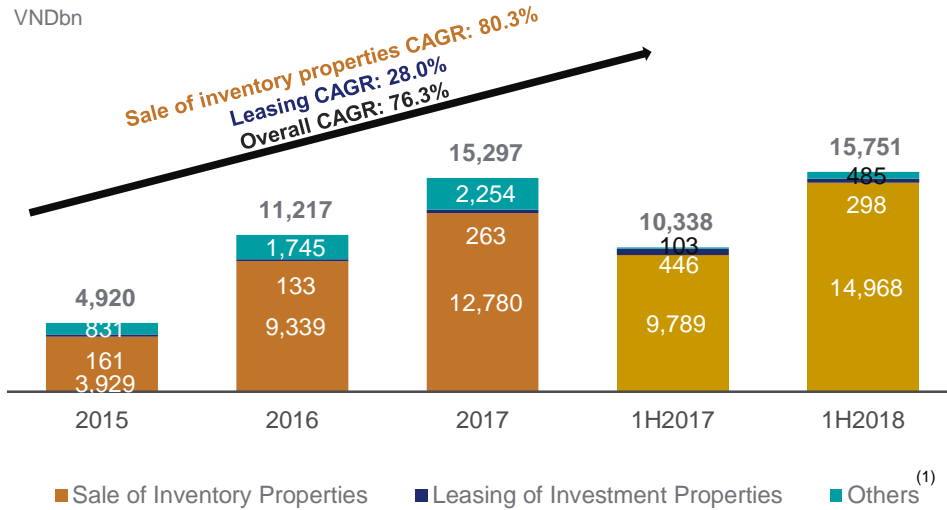
Note: Based on Vinhomes JSC VAS 1H2018 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS 1H2017 pro-forma consolidated unaudited financial statements.

(1) If remove advisory projects, total revenue and COGS would decrease by VND2.6 trln and VND2.5 trln respectively, resulting in gross profit to increase by VND0.2 trln and gross profit margin to increase by 4.7% to 32.3%. GPM for sales of inventory property would increase 5.1% from 28.3% to 33.4%.

Financial Performance

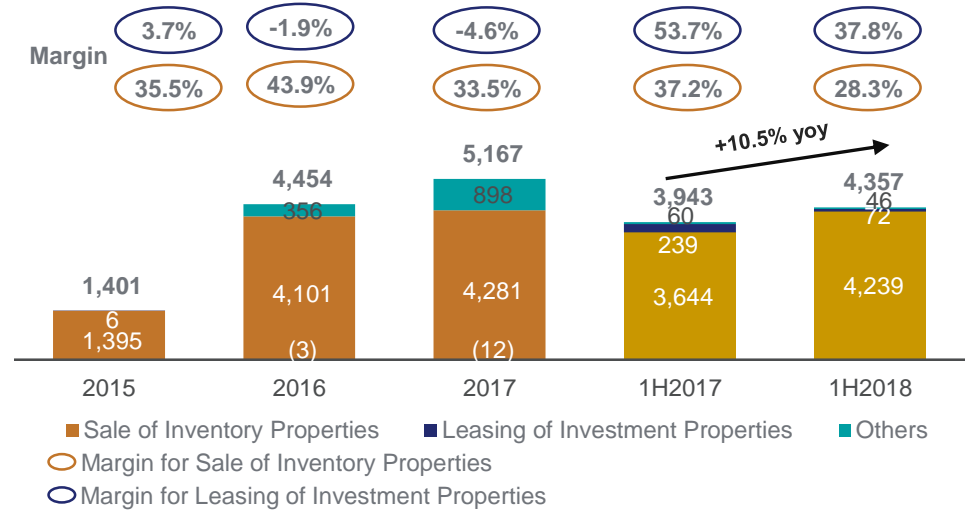
Total Revenue

VNDbn



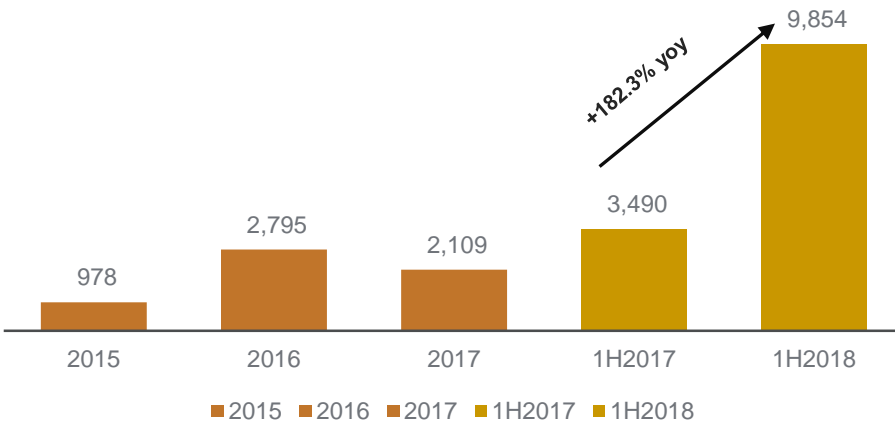
Gross Profit and Gross Profit Margin

VNDbn



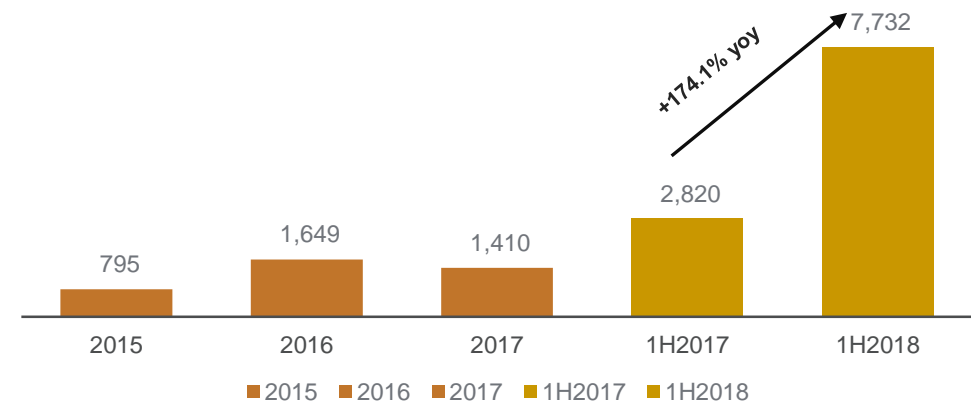
Profit Before Tax

VNDbn



Profit After Tax and Minority Interest

VNDbn

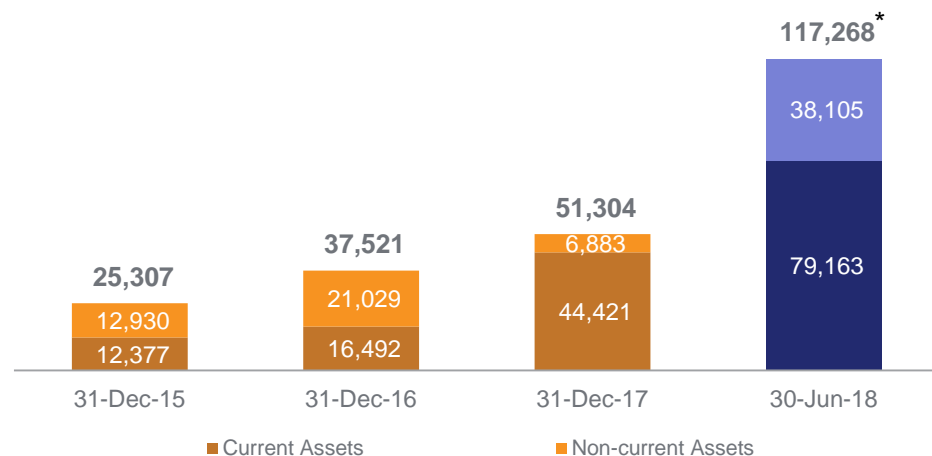


Note: Based on VAS Audited Consolidated Financial Statements for 2015, 2016, 2017 and VAS Unaudited Consolidated Financial Statements for 1H2018. 1H2017 is pro-forma consolidated unaudited financial statements prepared by management. (1) Includes revenue from retail outlets, entertainment, healthcare services, real estate management services and others

Balance Sheet Summary

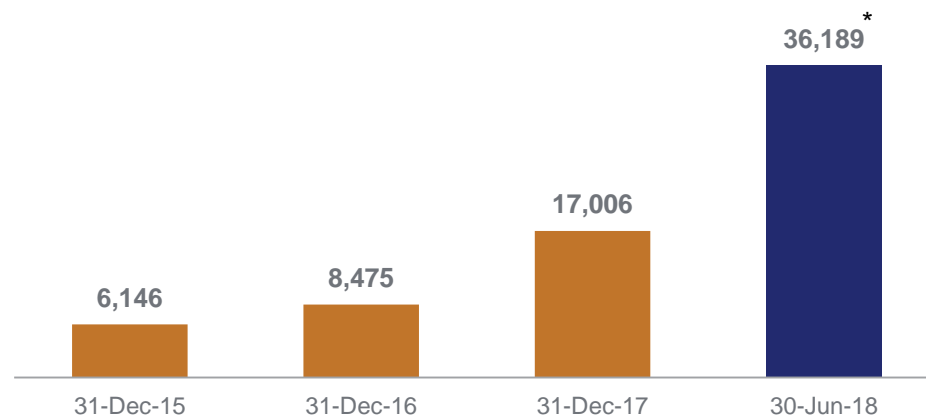
Total Assets

VNDbn



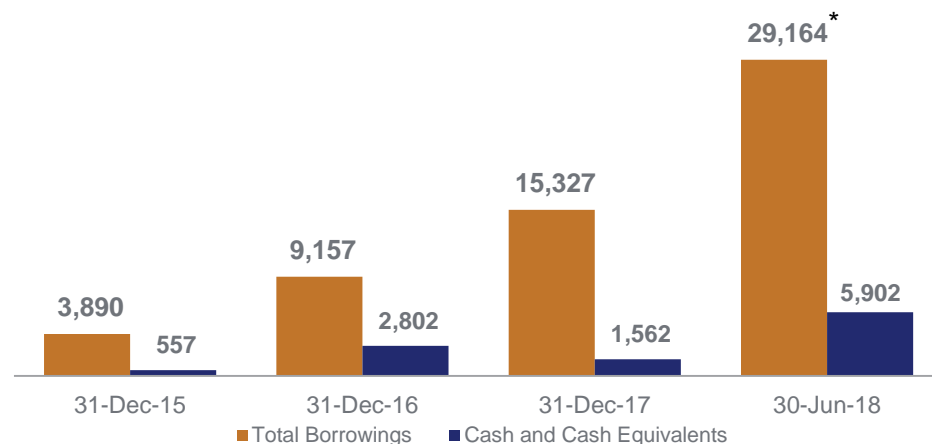
Inventory

VNDbn



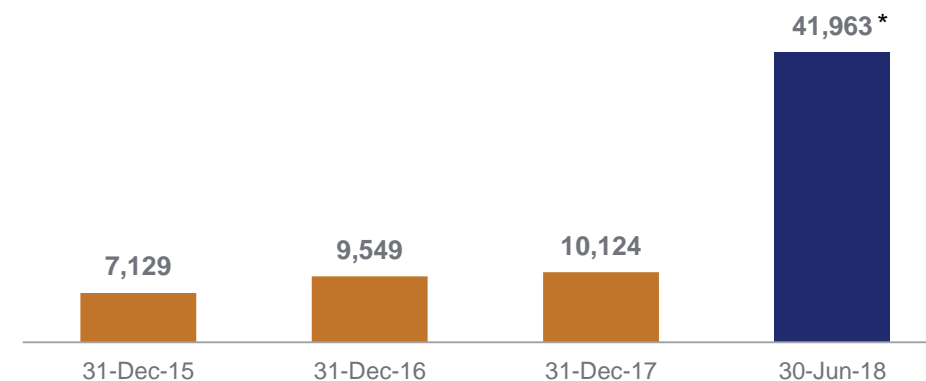
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VNDbn



Total Equity

VNDbn



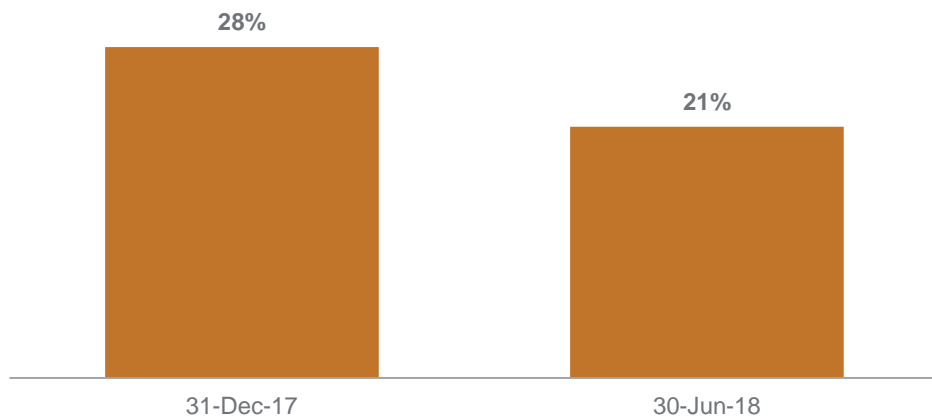
Note: Based on VAS Audited Consolidated Financial Statements for 2015, 2016, 2017 and VAS Unaudited Consolidated Financial Statements for 1H2018

(*) Due to consolidation and establishment of Vinhomes JSC

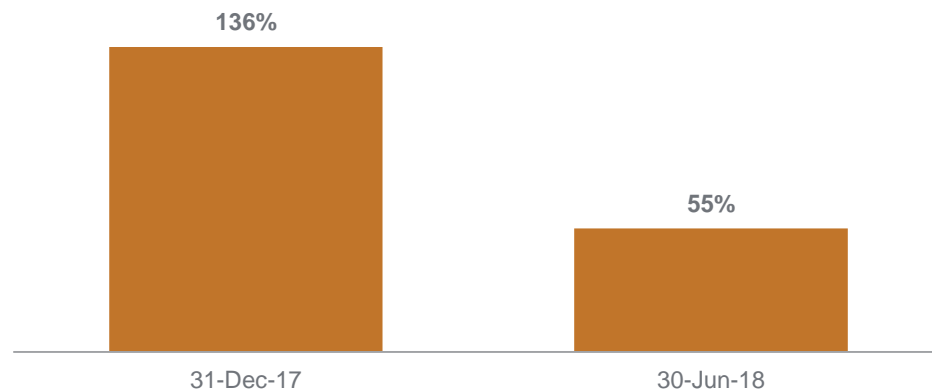
(1) Include short-term investment

Leverage and Coverage Ratios

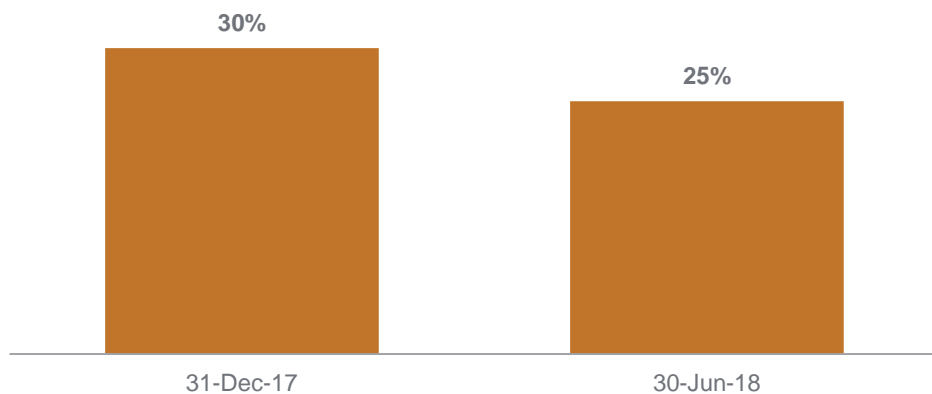
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent)



Net Debt⁽¹⁾ / Equity

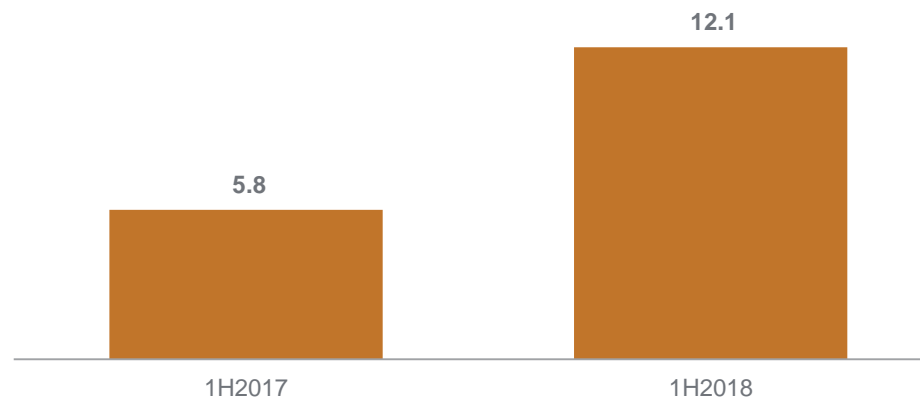


Total Debt / Total Assets



Interest Coverage Ratio⁽²⁾

Times



Note: Based on VAS Unaudited Consolidated Financial Statements for 1H2018

(1) Net Debt = (Short-term Borrowings + Long-term Borrowings) – (Cash & Cash Equivalent + Short-term Investment).

(2) Interest Coverage Ratio = EBIT / Interest Expenses. 1H2017 number is based on pro-forma consolidated unaudited financial statements prepared by management