



# Vinhomes JSC

## FY2018 Financial Results

1 February 2019

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# Key Messages

1

## Strong residential sales

- Pre-sold 15,167 units with contracted sales of VND67.6 tn in FY2018 despite the delay in launches due to tightening regulatory environment in Vietnam (4Q2018: pre-sold 12,443 units with contracted sales of VND45.0 tn)
- Launched 2 VinCity projects in 4Q2018 to robust customer reception. Pre-sold 11,247<sup>(1)</sup> units in VinCity projects after c.2 months of sale
- Healthy take-up rates<sup>(2)</sup> for 6 successful launches for FY2018 (3 of which in 4Q2018):
  - **Hanoi:** Vinhomes West Point, VinCity Ocean Park, VinCity Sportia<sup>(3)</sup>
  - **Others:** Vinhomes Star City Thanh Hoa, Vinhomes Marina (Hai Phong), Vinhomes New Center Ha Tinh

2

## Record FY2018 revenue and profitability from deliveries of landmark projects in both Hanoi and HCMC

- FY2018 revenue and profitability driven by completion of 6 major projects including: Vinhomes Metropolis, Vinhomes Green Bay, Vinhomes The Harmony in Hanoi, Vinhomes Central Park, Vinhomes Golden River in HCMC, and Vinhomes Imperia in Hai Phong
- FY2018 revenue of VND 38.8 tn, up 27% Y/Y and PBT of VND 19.6 tn, up 123% Y/Y. Q42018 revenue of VND 16.4 tn, up 47% Y/Y and PBT of VND 4.5 tn, up 102% Y/Y<sup>(4)</sup>

3

## Favorable market outlook

- Absorption levels for Hanoi and HCMC remain very healthy at 86% and 100% respectively for Hanoi and HCMC, given supply constraints
- Stable to slight uplift in pricing trends especially in the mid-end segment
- Progress on infrastructure projects continues to increase connectivity for Vinhomes and VinCity projects
- Sales outlook supported by mortgage availability (VinCity Sportia and VinCity Ocean Park product offering with mortgages up to 35 years)

4

## Robust pre-sale outlook for FY2019 and beyond

- Vinhomes plans to launch various projects in 2019, including VinCity Grand Park in 2019
- Actively working on the master planning for mega projects in Can Gio (Ho Chi Minh City) and Hai Phong for launches in 2020 and beyond

# FY2018 at a Glance



## Revenue from Property Sales<sup>(1)</sup>

FY2018

4Q2018

**VND  
74.4 tn**

**VND  
21.4 tn**

▲ 146% yoy<sup>(3)</sup>

▲ 44% yoy<sup>(3)</sup>



## Gross Profit<sup>(2)</sup>

FY2018

4Q2018

**VND  
24.7 tn**

**VND  
5.7 tn**

▲ 80% yoy<sup>(3)</sup>

▲ 2% yoy<sup>(3)</sup>



## Profit after Tax & Minority Interest

FY2018

4Q2018

**VND  
14.2 tn**

**VND  
2.3 tn**

▲ 109% yoy<sup>(3)</sup>

▲ 48% yoy<sup>(3)</sup>



## New Pre-sold and Deposits secured<sup>(4)</sup>

FY2018

4Q2018

**15,167  
units**

**12,443  
units**

(As of 31 Dec 2018)



## New Bookings secured<sup>(4)</sup>

FY2018

4Q2018

**VND  
67.6tn**

**VND  
45.0tn**

▲ 3.8% yoy

▲ 133.8% yoy

(As of 31 Dec 2018)



## Unbilled Bookings<sup>(4)</sup>

FY2018

**VND  
69.8tn**

(As of 31 Dec 2018)

Notes: Based on Vinhomes JSC VAS FY2018 consolidated unaudited financial statements. (1) Include revenues of VND35.8 tn from Vinhomes projects & VND36.2 tn from BCC projects and VND2.5 tn gain from transfer of projects. BCC projects include Vinhomes Golden River, Vinhomes Imperia, Vinhomes The Harmony, Vinhomes Dragon Bay and Vinhomes Thanh Hoa. 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 and gain from selling Vinhomes Lotus and Vinhomes Dinh Tien Hoang projects as Finance Income. (2) Represents gross profit of property sales only. Include VND9.3 tn from Vinhomes projects, VND 13.0 tn from BCC projects, VND 2.5 tn from transfers of the Vinhomes Lotus and Vinhomes Dinh Tien Hoang projects. (3) Compared with 2017 pro-forma consolidated unaudited financial statements prepared by management. (4) Estimated pre-sale under SPAs and pre-sale bookings under deposits; # unit rounded to nearest '000.

# FY2018 and Q42018 Highlights

## Vinhomes Projects (Consolidated)

## BCC Projects (Equity Accounting)

1

### Revenue from Property Sales

- Total: **VND 35.8 tn** (4Q2018: **VND 15.4 tn**)
- Key contributors:
  - VH Green Bay: **VND 8.9 tn** (4Q2018: **VND 2.3 tn**)
  - VH Metropolis: **VND 8.5 tn** (4Q2018: **VND 7.9 tn**)
  - VH Central Park: **VND 7.7 tn** (4Q2018: **VND 2.2 tn**)
  - VH Golden River<sup>(1)</sup>: **VND 7.0 tn** (4Q2019: **VND 2.8 tn**)

- Total amount: **VND 36.2 tn** (4Q2018: **VND 5.8 tn**)
- Key contributors:
  - VH Golden River<sup>(1)</sup>: **VND 14.2 tn** (4Q2018: **VND 0**)
  - VH The Harmony: **VND 12.8 tn** (4Q2018: **VND 1.6 tn**)
  - VH Imperia: **VND 7.5 tn** (4Q2018: **VND 3.2 tn**)

2

### Gross Profit & Margin<sup>(2)</sup>

- Gross profit: **VND 9.3 tn** (4Q2018: **VND 2.5 tn**)
- Gross profit margin: **25.9%** (4Q2018: **15.9%**)
- Adjusted Gross profit margin: **31.8%** (4Q2018: **24.8%**<sup>(3)</sup>)

- Gross profit: **VND 12.9 tn** (4Q2018: **VND 3.0 tn**)
- Gross profit margin: **35.7%** (4Q2018: **VND 52.9%**)

- Adjusted blended gross profit margin of **33.9%** (4Q2018: **33.4%**)<sup>(3)(4)</sup>

4

### Profit Before Tax

- Profit before tax was **VND19.6 tn, ▲123 yoy**, in which VND10.1 tn was from Vinhomes projects and VND 9.5 tn was from BCC projects (4Q2018's Profit before tax was **VND 4.5 tn, ▲102% yoy**, in which VND 2.0 tn was from Vinhomes projects and VND 2.5 tn was from BCC projects)
- Consolidated profit after tax was **VND 14.8 tn, ▲ 111% yoy** (4Q2018's consolidated profit after tax was **VND 2.6tn, ▲63% yoy**)
- Consolidated PATMI was **VND 14.2 tn, ▲109% yoy** (4Q2018's consolidated PATMI was **VND 2.3tn, ▲48% yoy**)

5

### Pre-sales and Bookings<sup>(5)</sup>

- Total number of units: **13,735 units** (4Q2018: **12,256 units**)
- Bookings: **VND 54.5 tn** (4Q2018: **VND 42.7 tn**)
- Cash collected/deposited: **VND 27.5 tn** (4Q2018: **VND 10.0 tn**)
- Unbilled bookings: **VND 55.4 tn**

- Total number of units: **1,432 units** (4Q2018: **187 units**)
- Bookings: **VND 13.1 tn** (4Q2018: **VND 2.3 tn**)
- Cash collected/deposited: **VND 15.3 tn** (4Q2018: **VND 1.9 tn**)
- Unbilled bookings<sup>(4)</sup>: **VND 14.4 tn**

Notes: Based on Vinhomes JSC VAS FY2018 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS FY2017 pro-forma consolidated unaudited financial statements prepared by management

(1) Vinhomes Golden River was consolidated into Vinhomes in June 2018. Prior to June 2018, Vinhomes recognized BCC distribution from Vinhomes Golden River as finance income. (2) Represents gross profit of property sales only. (3) Adjusted to exclude distribution projects and Vinhomes Landmark 81. (4) Pro-forma adjusted for projects under BCC. (5) Include contracted sales from Vinhomes Golden River as of December 31, 2018. (5) Estimated pre-sale under SPAs and pre-sale bookings under deposits. Figures including Vinhomes West Point (Hanoi), Vinhomes Star City Thanh Hoa, Vinhomes New Center (Ha Tinh), VinCity Ocean Park and VinCity Sportia (Hanoi), and other 12 other existing launched projects; # unit rounded to nearest '000. As of December 31, 2018.

# Financial Performance 4Q2018 vs 4Q2017

Figures in VND bn	4Q2017 (Pro-forma)	4Q2018 (Actual)	Change (%)	Key Commentary
Sale of Inventory Properties	10,999	15,431	40.3%	<ul style="list-style-type: none"> <li>FY2018 revenue mostly came from handover of units at Vinhomes Metropolis, Golden River, Central Park, Vinhomes Green Bay</li> <li>Q42018 revenue mostly came from Vinhomes Times City (Park Hill) and part of Vinhomes Green Bay</li> </ul>
Other Revenue	148	969	555%	
<b>Total Revenue</b>	<b>11,147</b>	<b>16,400</b>	<b>47.1%</b>	<ul style="list-style-type: none"> <li>Q4 2017 margin is higher due to recognition mainly from Vinhomes Central Park high-rise and low-rise</li> <li>Q4 2018 margin decreased c. 250bps vs Q4 2017 and lower than normalized margin due to deliveries of relatively lower margin distribution projects such as Vinhomes Thang Long and high-construction cost project at Vinhomes Landmark 81.</li> </ul>
<b>Gross Profit</b>	<b>4,644</b>	<b>2,735</b>	<b>-41.1%</b>	
<b>% Margin</b>	<b>40.0%</b>	<b>16.7%</b>	<b>-2,300bps</b>	
Profit sharing from BCC projects	479	2,533	428%	<ul style="list-style-type: none"> <li>Significant increase of profit distribution from BCC projects such as Vinhomes The Harmony, Vinhomes Imperia, Dragon Bay and Star City</li> </ul>
Operating Profit / (Loss)	2,652	4,575	72.5%	
<b>Profit / (Loss) before Tax</b>	<b>2,502</b>	<b>4,508</b>	<b>80.2%</b>	
Profit / (Loss) for the Period	1,839	2,558	39.1%	
<b>Profit / (Loss) after Tax and Minority Interest</b>	<b>1,771</b>	<b>2,347</b>	<b>32.5%</b>	

Gross Profit & Gross Profit Margin Analysis	4Q2018 Gross Profit (VNDbn)	4Q2018 GPM %	2018 Gross Profit (VNDbn)	2018 GPM %
Gross profit and Gross Profit Margin reported in the consolidated financial statements (not including BCC projects)	2,450	16%	9,278	23%
Gross profit and Gross Profit Margin for all projects, assuming consolidation of BCC projects	5,539	26%	22,213	31%
GPM of all projects, excluding non-residential asset transfers and one-off projects	6,365	33%	22,555	34%

## One-off projects include:

- Landmark 81 due to unique cost structure (construction cost of much taller buildings is higher than that of ordinary projects)
- Distribution projects such as Vinhomes Thang Long and a few units in Vinhomes Riverside (phase 1)

Note: Based on Vinhomes JSC VAS FY2018 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS FY2017 pro-forma consolidated unaudited financial statements prepared by management

(1) Pro forma adjusted for the merger and restructuring to form Vinhomes JSC from Hanoi Southern JSC and other entities including certain subsidiaries of Vingroup JSC which occurred during 4Q2017 and 1Q2018.

# Financial Performance FY2018 vs FY2017

Figures in VND bn	FY2017 (Pro-forma) <sup>(1)</sup>	FY2018 (Actual)	Change (%)	Key Commentary
Sale of Inventory Properties	29,881	35,760	▲ 20%	<ul style="list-style-type: none"> <li>Attributes from apartment / low rise handovers from: <ul style="list-style-type: none"> <li><b>Metropolis:</b> recognized VND8.3 tn in 2018 (nil in 2017)</li> <li><b>Green Bay:</b> increased by VND7.4 tn</li> <li><b>Golden River:</b> increased by VND6.5 tn</li> <li><b>Central Park:</b> decreased by VND10.7 tn as most of the project was recognized in 2017</li> </ul> </li> </ul>
Other Revenue	568	3,045	▲ 436%	<ul style="list-style-type: none"> <li>Increase in revenue from leasing, property management due to the restructuring practice</li> </ul>
<b>Total Revenue</b>	<b>30,448</b>	<b>38,806</b>	<b>▲ 27%</b>	
<b>Gross Profit</b>	<b>11,847</b>	<b>9,726</b>	<b>▼ 18%</b>	
<b>% Margin</b>	<b>38.9%</b>	<b>25.1%</b>	<b>▼ -1,384 bps</b>	<ul style="list-style-type: none"> <li>Deliveries of extra-ordinary projects with thin margins: Vinhomes Thang Long where Vinhomes only provides distribution services, and Vinhomes Landmark 81 where Vinhomes incurred unusually high construction cost</li> </ul>
Profit sharing from BCC projects	1,165	9,549	▲ 720%	<ul style="list-style-type: none"> <li>Delivery of units at Vinhomes Golden River, Vinhomes The Harmony, Vinhomes Imperia and Vinhomes Sky Lake for a total value of VND 36.2tn</li> </ul>
Operating Profit / (Loss)	8,748	19,596	▲ 124%	
<b>Profit / (Loss) before Tax</b>	<b>8,617</b>	<b>19,609</b>	<b>▲ 128%</b>	
Profit / (Loss) for the Period	6,817	14,754	▲ 116%	
<b>Profit / (Loss) after Tax and Minority Interest</b>	<b>6,633</b>	<b>14,234</b>	<b>▲ 115%</b>	

**Rescheduled delivery of 735 units in three BCC projects into 1H2019 resulted in PATMI shortfall of VND2.6 tn**

	Vinhomes The Harmony	Vinhomes Imperia (Hai Phong)	Vinhomes Star City (Thanh Hoa)	Total
Number of units	165	360	210	735
Corresponding revenue from sale of inventory properties	3,388	3,225	1,292	7,905
Corresponding incremental proceeds to Vinhomes from BCC contracts	1,020	1,567	624	3,211
<b>Net pro-forma addition / (deduction) to PATMI 2018</b>	<b>816</b>	<b>1,254</b>	<b>499</b>	<b>2,569</b>

Note: Based on Vinhomes JSC VAS FY2017 and FY2018 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS FY2017 pro-forma consolidated unaudited financial statements.  
(1) Pro forma adjusted for the merger and restructuring to form Vinhomes JSC from Hanoi Southern JSC and other entities including certain subsidiaries of Vingroup JSC which occurred during 4Q2017 and 1Q2018.

# Financial Performance FY2018 (Vinhomes Projects & BCC Projects)

## Summary BCC Project Performance and Reconciliation

Figures in VND bn	The Harmony (Hanoi, low-rise)	Imperia (Hai Phong, low-rise)	Dragon Bay (Quang Ninh, low-rise)	Golden River (HCMC, mixed)	Thanh Hoa (Thanh Hoa, Low-rise)	Total BCC projects
Revenue	12,804	7,517	838	14,202	841	36,203
Cost of Sale	(8,074)	(4,295)	(320)	(10,283)	(296)	(23,269)
<b>Gross Profit</b>	<b>4,730</b>	<b>3,222</b>	<b>518</b>	<b>3,918</b>	<b>546</b>	<b>12,934</b>
<b>% Margin</b>	<b>36.9%</b>	<b>42.9%</b>	<b>61.8%</b>	<b>27.6%</b>	<b>64.9%</b>	<b>35.7%</b>
SG&A	(1,018)	(739)	(56)	(1,007)	(107)	(2,926)
Other incomes & costs	(367)	-	-	4	-	(362)
<b>PBT</b>	<b>3,345</b>	<b>2,483</b>	<b>463</b>	<b>2,915</b>	<b>439</b>	<b>9,645</b>
<b>PBT to Vinhomes (99%)</b>	<b>3,312</b>	<b>2,458</b>	<b>458</b>	<b>2,886</b>	<b>435</b>	<b>9,549</b>

## Adding Performance of BCC and Transfer Projects into Vinhomes P&L Assuming Full Consolidation

Figures in VND bn	FY2018 VHM	FY2018 BCC Projects	Gains from project transfer	Total Adjusted FY2018
Sale of Inventory Properties	35,760	36,203	2,467	74,430
Other Revenue	3,045	-	-	3,045
<b>Total Revenue</b>	<b>38,806</b>	<b>36,203</b>	<b>2,467</b>	<b>77,475</b>
Cost of Sale	(29,080)	(23,269)	-	(52,349)
<b>Gross Profit</b>	<b>9,726</b>	<b>12,934</b>	<b>2,467</b>	<b>25,127</b>
Profit sharing from BCC projects	9,549	(9,549)	-	-
Operating Profit / (Loss)	19,595	-	-	19,595
Profit / (Loss) before Tax	19,610	-	-	19,610
<b>Profit / (Loss) for the Period</b>	<b>14,755</b>	<b>-</b>	<b>-</b>	<b>14,755</b>
<b>Profit / (Loss) after Tax and Minority Interest</b>	<b>14,234</b>	<b>-</b>	<b>-</b>	<b>14,234</b>

Note: Based on Vinhomes JSC VAS FY2018 consolidated unaudited financial statements and management accounts of the five BCC projects





# Operational Updates

# Upcoming FY19E Launch Update of VinCity



**VinCity Ocean Park**



**VinCity Sportia**



**VinCity Grand Park**

<b>Location</b>	<ul style="list-style-type: none"> <li>Trau Quy Town, Gia Lam District, Hanoi</li> <li>14km from CBD</li> </ul>	<ul style="list-style-type: none"> <li>Nam Tu Liem District, Hanoi</li> <li>3km from new CBD Hanoi</li> </ul>	<ul style="list-style-type: none"> <li>District 9, HCMC</li> <li>30-minute drive to city center</li> </ul>
<b>Site Area</b>	<ul style="list-style-type: none"> <li>420 hectare</li> </ul>	<ul style="list-style-type: none"> <li>281 hectare</li> </ul>	<ul style="list-style-type: none"> <li>272 hectare</li> </ul>
<b>Development Period</b>	<ul style="list-style-type: none"> <li>2018 – 2022</li> </ul>	<ul style="list-style-type: none"> <li>2018 – 2022</li> </ul>	<ul style="list-style-type: none"> <li>2019 – 2022</li> </ul>
<b>No. of Apartments</b>	<ul style="list-style-type: none"> <li>Approx. 44,000/ 66 buildings</li> </ul>	<ul style="list-style-type: none"> <li>Approx. 45,000/ 58 buildings</li> </ul>	<ul style="list-style-type: none"> <li>Approx. 43,500/ 71 buildings</li> </ul>
<b>No. of Low-Rise Villas</b>	<ul style="list-style-type: none"> <li>Approx. 2,400</li> </ul>	<ul style="list-style-type: none"> <li>Approx. 100</li> </ul>	<ul style="list-style-type: none"> <li>Approx. 1,600</li> </ul>
<b>Key Amenities</b>	<ul style="list-style-type: none"> <li>6.1 ha salt water lagoon</li> <li>117 ha water surface and greenery</li> <li>Vinmec hospital, K-12 education, VinUni</li> </ul>	<ul style="list-style-type: none"> <li>Over 200 sport courts</li> <li>Educational and healthcare facilities</li> </ul>	<ul style="list-style-type: none"> <li>36 ha park with 5,000 sqm integrated water play zone</li> <li>Educational and healthcare facilities</li> </ul>
<b>Launched Area in 2019</b>	<ul style="list-style-type: none"> <li>Soft-launched in October 2018</li> </ul>	<ul style="list-style-type: none"> <li>Soft-launched in December 2018</li> </ul>	<ul style="list-style-type: none"> <li>Kick-off targeting Q1.2019</li> </ul>
<b>Approvals secured<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>100%</li> </ul>	<ul style="list-style-type: none"> <li>100%</li> </ul>	<ul style="list-style-type: none"> <li>Land Use Fee approvals and LUR certificates to be secured in Q1.2019</li> </ul>

Subject to regulatory approvals and market conditions. Figures rounded to the nearest 500.

(1) Typically include 1/500 Master Plan, Approval In-Principle or Investment Registration Certificate, Land Allocation Decision, Land Use Fee Decision and Land Use Right Certificate and Construction Permit



# Positive Response for Inaugural Launch of VinCity



**First launched  
in Oct 2018**

As of 31 Dec 2018,  
we have launched

**2 VinCity  
projects**

**11,711  
VinCity units**

**82% average  
take-up rate**



# Healthy Take-up Rates for New Launches in 4Q2018



**Vinhomes Marina**  
(Formerly Vinhomes Cau Rao 2)



**VinCity Sportia<sup>(4)</sup>**  
(Formerly VinCity Park)



**VinCity Ocean Park**  
(Formerly VinCity Gia Lam)

<b>Location</b>	<ul style="list-style-type: none"> <li>Vo Nguyen Giap Street, Vinh Kiem Ward, Le Chan District, Hai Phong City</li> </ul>	<ul style="list-style-type: none"> <li>Nam Tu Liem District, Hanoi City</li> </ul>	<ul style="list-style-type: none"> <li>Trau Quy Town, Gia Lam District, Hanoi</li> </ul>
<b>Launch Date<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Dec 2018</li> </ul>	<ul style="list-style-type: none"> <li>Dec 2018</li> </ul>	<ul style="list-style-type: none"> <li>Oct 2018</li> </ul>
<b>Launched Products</b>	<ul style="list-style-type: none"> <li>Villas: 924 units</li> <li>NSA: 308,494 sqm</li> </ul>	<ul style="list-style-type: none"> <li>VinCity apartments: 3,867 units</li> <li>Vinhomes villas: 98 units</li> <li>NSA: 231,150 sqm</li> </ul>	<ul style="list-style-type: none"> <li>Apartments: ~ 7,850 units</li> <li>Villas: 2,395 units</li> <li>NSA: 1,126,330 sqm</li> </ul>
<b>ASP<sup>(2)</sup> (VND mm / NSA sqm)</b>	<ul style="list-style-type: none"> <li>~18</li> </ul>	<ul style="list-style-type: none"> <li>Apartments: ~31</li> <li>Villa: ~87</li> </ul>	<ul style="list-style-type: none"> <li>Apartments: ~28</li> <li>Villas: ~36</li> </ul>
<b>% Booked<sup>(3)</sup></b>	<ul style="list-style-type: none"> <li>88%</li> </ul>	<ul style="list-style-type: none"> <li>69%</li> </ul>	<ul style="list-style-type: none"> <li>83%</li> </ul>
<b>Buyer Profile</b>	<ul style="list-style-type: none"> <li>Hai Phong is the third largest city in Vietnam (after Hanoi and Ho Chi Minh City) in terms of GDP contribution. The city is known for its manufacturing, trading, ports and hospitality industries</li> <li>Buyers mainly from Hai Phong, affluent mass</li> </ul>	<ul style="list-style-type: none"> <li>Apartments: targeting mass market</li> <li>Villas: targeting luxury mass</li> </ul>	<ul style="list-style-type: none"> <li>Apartments: targeting mass market</li> <li>Villas: targeting luxury mass</li> </ul>

Notes:

(1) Soft launch. (2) Tentative, excluding VAT and maintenance fees. (3) including irrevocable deposit contracts as of December 31, 2018. (4) Low-rise component called Vinhomes Green Villa



# Development Progress of Existing Projects (as of Dec 2018)

## Hanoi



### Vinhomes Green Bay

- Exclusive luxury villa and apartment complex located in a green space with an 8-hectare reservoir and a 2.6-hectare park in Nam Tu Liem District – the new administrative area of Hanoi
- Low rise delivery almost completed



### Vinhomes The Harmony

- A high-end ecological urban area located in Hanoi. Its villas incorporate French, Indochinese, Venetian and Greek architectural styles with large amounts of open green space
- **Phase 1:** Construction completed and put into operation
- **Phase 2:** Construction completed



### Vinhomes Metropolis

- The only large-scale mixed-use project in the exclusive diplomatic neighborhood in Ba Dinh, one of the four central districts of Hanoi
- Construction completed. Delivery started in Aug 2018



### Vinhomes Sky Lake

- A mixed use development in Nam Tu Liem new administrative area of Hanoi. It is adjacent and looks over the 32-hectare Cau Giay park, with 19-hectare water surface reservoir
- Topped out towers S1-S3 – process of finishing



### VinCity Sportia<sup>(1)</sup>

- Located in the Tay Mo, Dai Mo area with over 45,000 apartments and nearly 100 villas, the 280ha mega project has only a 14.7% construction density and a mega sports complex with a plethora of unique amenities.
- Under construction



### Vinhomes Ocean Park

- The largest integrated mixed-use master development in Hanoi. Encompassing over 420 hectares, the project follows the modern Singapore style and offers a wide variety of amenities for residents
- Under construction

## HCMC



### Vinhomes Central Park

- Inspired by New York's Central Park, the project includes the largest riverside park in the city, and the tallest building in Vietnam Landmark 81, at 461 meters
- Construction completed
- Delivery started in 4Q 2018

## Hai Phong



### Vinhomes Imperia

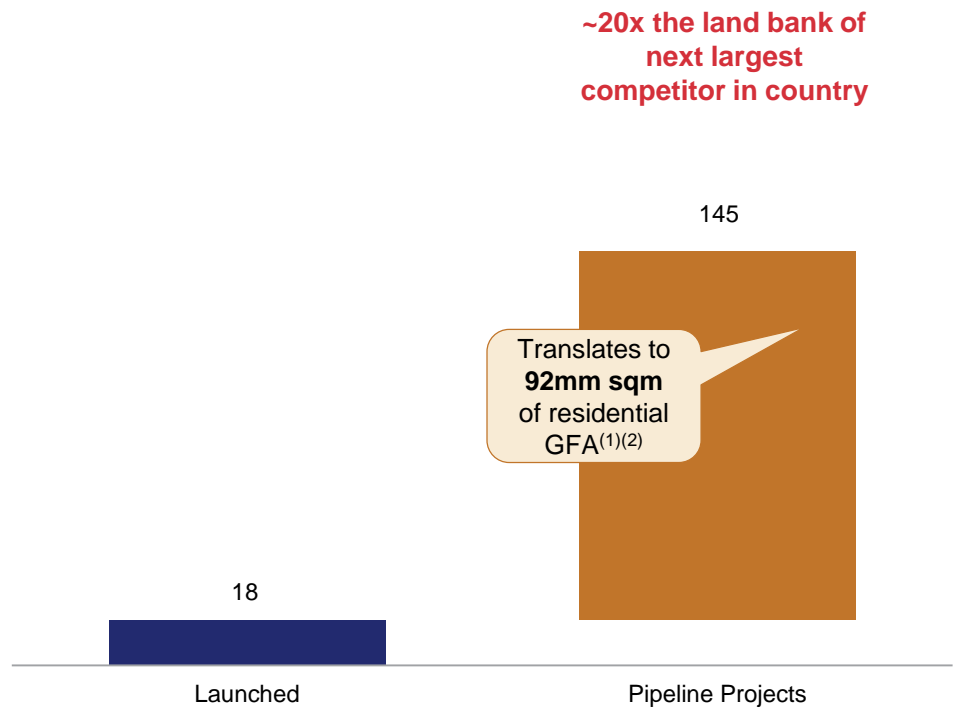
- A five-star mixed use complex with 1,500 luxury villas and a 45-storey hotel tower, located in Hong Bang District, Hai Phong City
- **Paris section:** Construction completed. Delivery almost completed
- **Venice section:** Construction completed. Delivery almost completed
- **Boutique houses:** Topping out, putting on finishing touches. First units being delivered
- **Manhattan section:** Construction completed. Delivery almost completed
- **Monaco section:** Under construction due to design adjustment.

Notes:

(1) Low-rise component called Vinhomes Green Villa

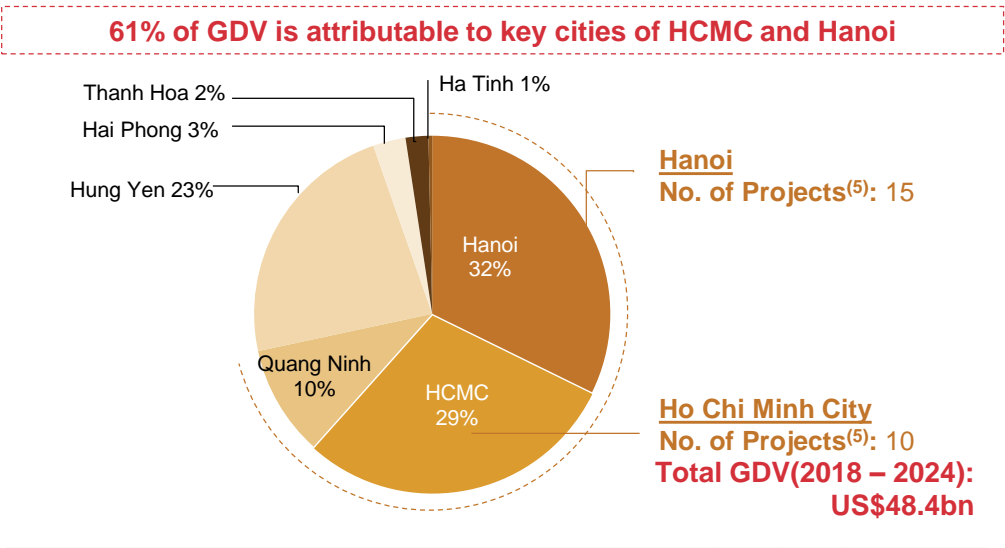
# Sustainable Land Bank Forms Pillar of Growth for Vinhomes

## Land Bank by Site Area (mm sqm)

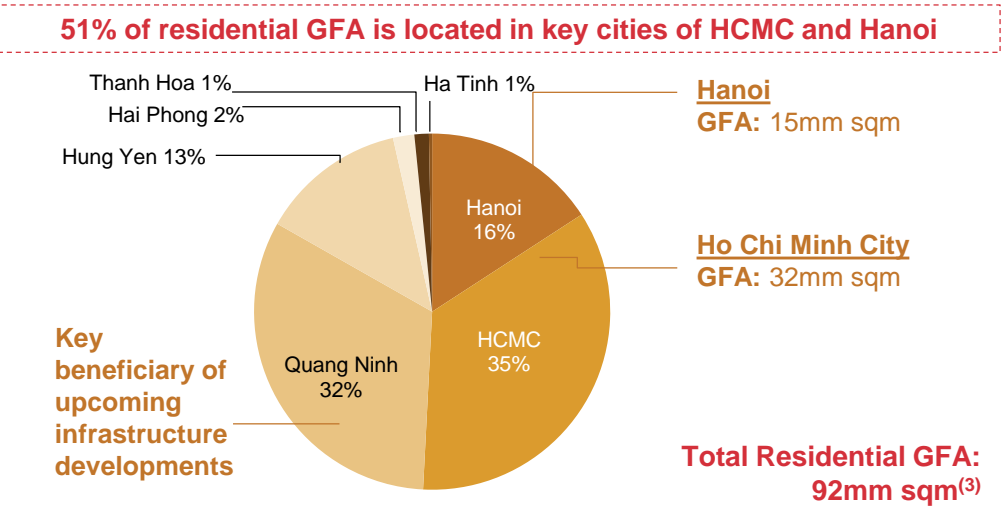


☒ **Unrivalled land bank in strategic locations with c.15<sup>(3)</sup> years' worth of development and access to sites earmarked for landmark projects**

## Gross development value<sup>(4)</sup> (2018 – 2024)



## Land bank by GFA for sale (mm sqm)<sup>(1)(2)</sup>



Source: (1) As of 31 Dec 2018. (2) Including apartments, officetel, shophouses, shop office, beach villa, clubhouse for sale, beach villa and condo-tel. Excludes 34mm sqm of potential land allocation and completed projects. 92mm sqm of residential GFA converts into c. 60mm sqm of NSA. (3) Based on 92mm sqm total GFA for sale divided by average amount of residential GFA sold annually from 2018E – 2020E. Excludes 34mm sqm of potential land allocation. (4) Represents residential GDV only. GDV is calculated based on net saleable area multiplied by the weighted average selling price of the project (based on middle of target ASP range per project.) (5) Includes pipeline and under construction projects,





**Moving Forward**

# Moving into 2019

1



## 2019 Launches<sup>(1)</sup>

- Targeting to launch various new projects in Hanoi and Ho Chi Minh City, and accelerating launch from projects that have been opened for sale in 2018, of which key ones are VinCity Grand Park, VinCity Ocean Park and VinCity Sportia<sup>(2)</sup>

2



## VinCity continues to be the focus

- Introduced VinCity products to the market on 30 Sep 2018 – targeted at the mid-end market with ASP of c. US\$1,200 per sqm and smaller unit sizes of c. 60 sqm NSA
- Launched projects in FY2018 include VinCity Ocean Park and VinCity Sportia in Hanoi. VinCity Sportia will feature enhanced convenience with Smart Home technology

3



## Market Conditions

- Stable pricing level in mid-end segment working for new launch projects
- Absorption levels for Hanoi and HCMC remain healthy at 86% and 100% in Hanoi and HCMC
- Supply in 2018 decreased as a result of delayed launches from a tightening regulatory environment. However, Vinhomes successfully maintained its pre-sales over the same period due to superior execution capabilities

Note: (1) Subject to regulatory approvals and market conditions


(2) Vinhomes Green Villa is the low-rise component in VinCity Sportia. Both are counted as one project



## Ho Chi Minh City



 Vinhomes Properties  City Centre

 HCMC Metro Line 1
  Upcoming Metro Lines (before 2030)
  Under development and pipeline

## Hanoi



 Vinhomes / VinCity Properties
  City Centre

— Upcoming Hanoi Metro Lines      ● Under development and pipeline

# Key Deliveries for 2019



**Vinhomes Metropolis**



**Vinhomes The Harmony**



**Vinhomes Imperia**



**Vinhomes Green Bay**



**Vinhomes Golden River**

- Low rise components of select projects such as VinCity Ocean Park, VinCity Sportia, Vinhomes Marina

Location	Lieu Giai Street, Ba Dinh District, Hanoi	Viet Hung Ward, Long Bien District, Hanoi	Bach Dang Street, Hong Bang District, Hai Phong	Thang Long Ave, Nam Tu Liem District, Hanoi	Ton Duc Thang Street, District 1, HCMC
Launched Product	<ul style="list-style-type: none"> <li>• 1,594 apartments &amp; shophouses</li> </ul>	<ul style="list-style-type: none"> <li>• 1,404 villas</li> </ul>	<ul style="list-style-type: none"> <li>• 1,529 villas</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: 2,844 units</li> <li>• Villas: 391 units</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: 2,741 units</li> <li>• Villas: 63 units</li> </ul>
Pre-sold	<ul style="list-style-type: none"> <li>• 99%</li> </ul>	<ul style="list-style-type: none"> <li>• 96%</li> </ul>	<ul style="list-style-type: none"> <li>• 90%</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: 100%</li> <li>• Villas: 96%</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: 96%</li> <li>• Villas: 87%</li> </ul>
Delivery Start Date <sup>(1)</sup>	<ul style="list-style-type: none"> <li>• Q4 2018</li> </ul>	<ul style="list-style-type: none"> <li>• Q4 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Q4 2017</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: Q4 2018</li> <li>• Villas: Q4 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Q4 2017</li> </ul>
Delivery to Date <sup>(2)</sup>	<ul style="list-style-type: none"> <li>• 6%</li> </ul>	<ul style="list-style-type: none"> <li>• 85%</li> </ul>	<ul style="list-style-type: none"> <li>• 56%</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: 0%</li> <li>• Villas: 97%</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: 94%</li> <li>• Villas: 40%</li> </ul>
ASP <sup>(4)</sup> (VND mm / NSA sqm)	<ul style="list-style-type: none"> <li>• &gt; 60</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 40</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 20</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: &gt; 40</li> <li>• Villas: &gt; 60</li> </ul>	<ul style="list-style-type: none"> <li>• High-rise: &gt; 90</li> <li>• Villas: &gt; 150</li> </ul>

Notes:

(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.

# Continued Support from Customers and Mortgage Lenders



## FOREIGN BUYERS<sup>(1)</sup>

11%

▼ 119 bps<sup>(2)</sup>

Vinhomes Central Park, Golden River and Vinhomes Metropolis generate strong demand from foreign buyers, because they are located at CBD areas in major cities of Vietnam

### ✓ Vinhomes Central Park (HCMC)

- Inspired by New York's Central Park, the project includes the largest riverside park in the city, and the tallest building in Vietnam Landmark 81, at 461 meters

### ✓ Vinhomes Golden River (HCMC)

- One of the most exclusive and luxurious projects on the Saigon River and in the heart of District 1, Ho Chi Minh City. The project offers convenience at your fingertips with Smart Home technology.

### ✓ Vinhomes Metropolis (Hanoi)

- The only large-scale mixed-use project in the exclusive diplomatic neighborhood in Ba Dinh, one of the four central districts of Hanoi

Percentage of foreign buyers declined by 119 bps from a year ago due to low percentage of foreign buyers at VinCity projects



## MORTGAGES

58%

▲ 361 bps<sup>(3)</sup>

- **Proportion of sold units with a mortgage** was 55% on average (cumulatively for all projects sold by Vinhomes as of Dec 31, 2018)
- Proportion of sold units with a mortgage depends on clients' preferences, locations and sales policy
- Projects with highest number of sold units with a mortgage were **Star City Thanh Hoa (80%), Green Bay (76%), The Harmony (69%) and New Center Ha Tinh (68%)**
- Vinhomes homebuyers often enjoy **more favorable interest rates** relative to the market thanks to good relationship between the project developer and large banks
- Typical financial supports offered to homebuyers include interest support provided by developers for 18 to 24 months, and a grace period for principal payments during the period of interest support
- **VinCity Ocean Park and VinCity Sportia** buyers can take out a mortgage of up to 35 years.

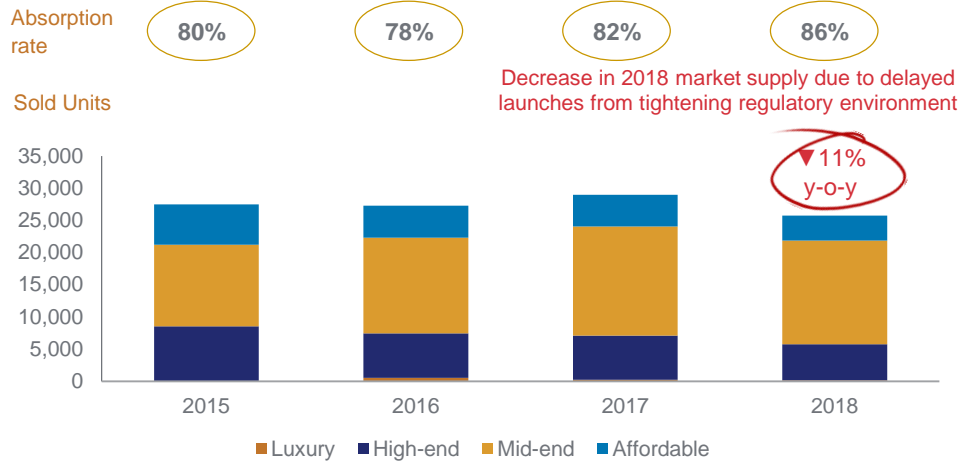
#### Notes:

(1) For all units sold in Vinhomes projects from the incorporation of the residential business in Vingroup until 31 December 2018, excluding projects launched before 2015 (i.e. Vinhomes Royal City and Vinhomes Times City). (2) Compared to foreigners take up rate for all units sold in Vinhomes projects from the incorporation of the residential business in Vingroup until 31 December 2017, excluding projects launched before 2015. (3) Compared to mortgage penetration rate for all units sold in Vinhomes projects from the incorporation of the residential business in Vingroup until 31 December 2017, excluding projects launched before 2015

# Supply Constraints Helps Support ASP and Absorption Rate

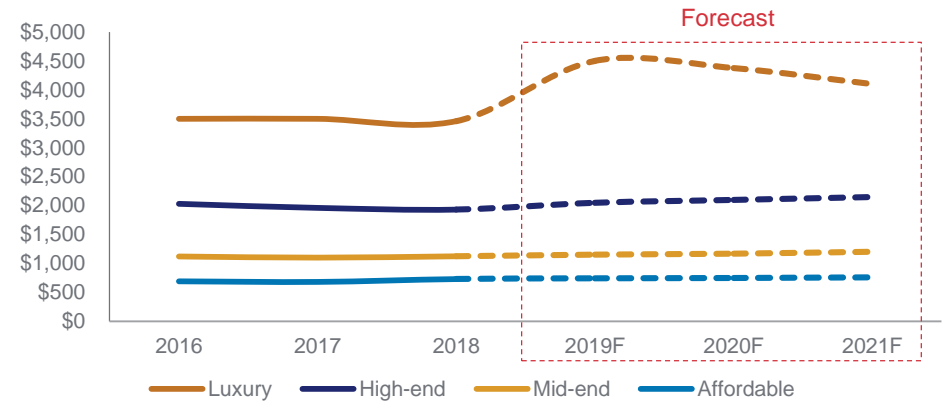
## Hanoi

### Transaction volume down due to lack of supply



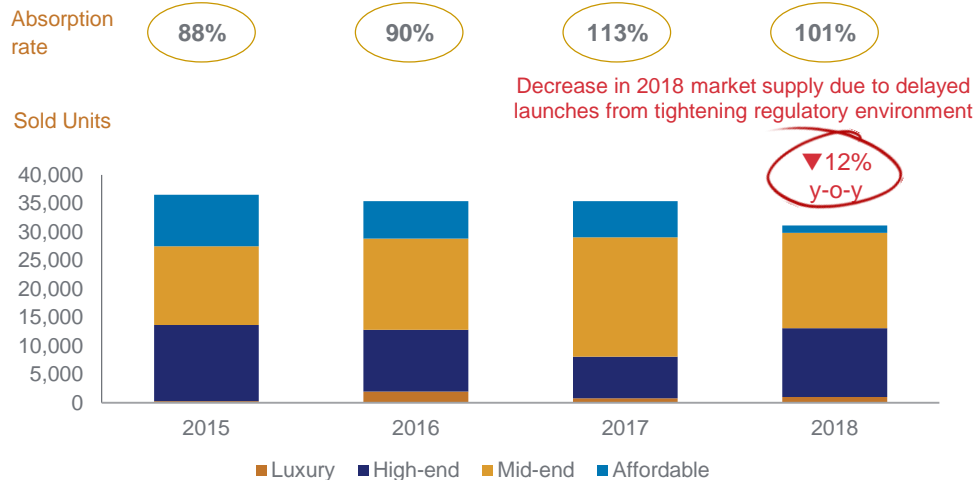
### Stable pricing level in mid-end segment waiting for new launch projects

US\$/sqm



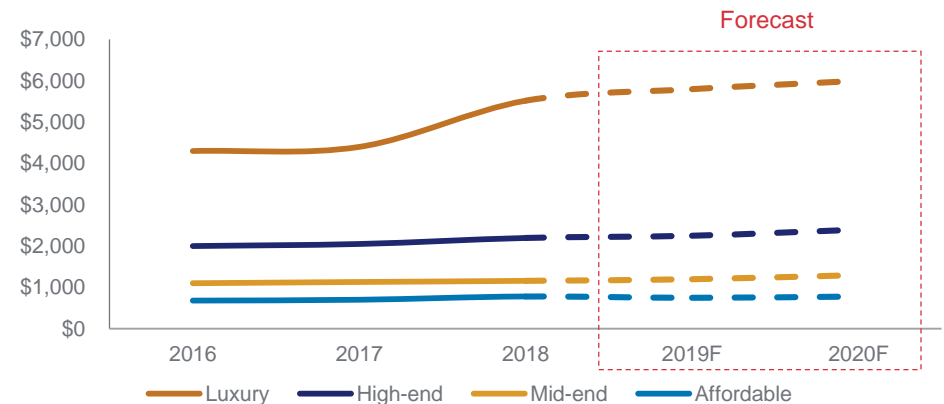
## Ho Chi Minh City

### Sales slowed down, absorption rate remained high



### Selling price expected to increase amid slight drop in launch

US\$/sqm





# Infrastructure Development Underway

Visible and meaningful progress on infrastructure developments will boost real estate capital values and greatly increase connectivity for Vinhomes projects



<b>Vinhomes Projects in Close Proximity</b>	<ul style="list-style-type: none"> <li>Vinhomes Riverside</li> <li>Vinhomes The Harmony</li> <li>Vinhomes Times City</li> <li>Vinhomes Royal City</li> <li>Vinhomes Ocean Park</li> </ul>	<ul style="list-style-type: none"> <li>Vinhomes Galaxy</li> <li>Vinhomes Gallery</li> </ul>	<ul style="list-style-type: none"> <li>Vinhomes Metropolis</li> <li>Vinhomes Gallery</li> </ul>	<ul style="list-style-type: none"> <li>Vinhomes Golden River</li> <li>Vinhomes Central Park</li> </ul>	<ul style="list-style-type: none"> <li>Central Park</li> <li>Golden River</li> </ul>
<b>Development Status</b>	<ul style="list-style-type: none"> <li>Various projects under construction include elevated Ring road #2, segments of Ring road #3, overpasses in CBD areas</li> <li>Projects under development include Ring road #3.5 and #4</li> </ul>	<ul style="list-style-type: none"> <li>Construction completed</li> <li>Trial run began in July 2018</li> <li>Commercial operation to start by year end</li> </ul>	<ul style="list-style-type: none"> <li>About 45% completed</li> <li>Commercial operation to start by 2023</li> </ul>	<ul style="list-style-type: none"> <li>About 56% completed</li> <li>Commercial operation to start by 2021</li> </ul>	<ul style="list-style-type: none"> <li>Projects under development include Metro Line #2, Thu Thiem 4 bridge</li> </ul>
<b>Other Commentary</b>	<ul style="list-style-type: none"> <li>Overall improvement to VinCity projects from enhanced infrastructure</li> <li>Key projects improving infrastructure to and within District 2 (the new city) include Thoi Dai bridge (completed), My Thuy Intersection (completed), Metro Line #1 (under construction)</li> </ul>				

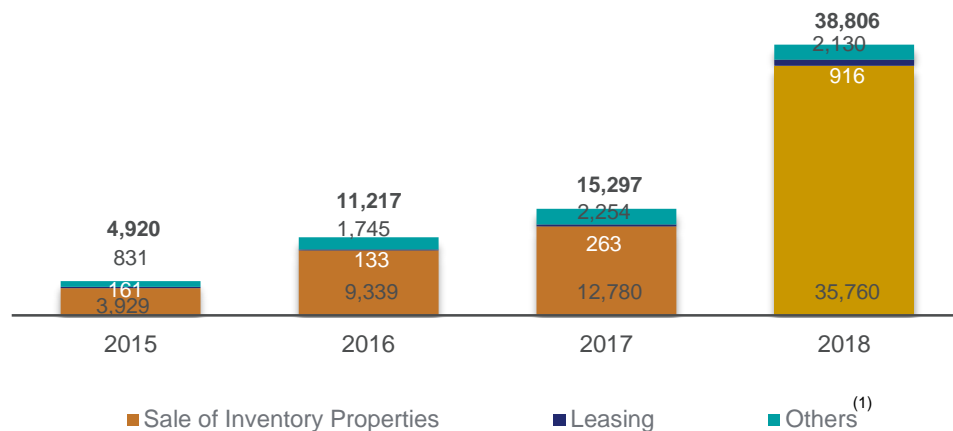


## Financial Highlights

# Financial Performance Overview

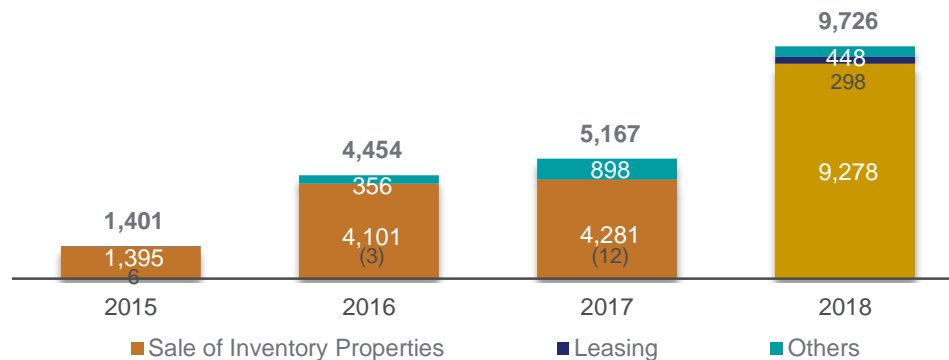
## Total Revenue

VND bn



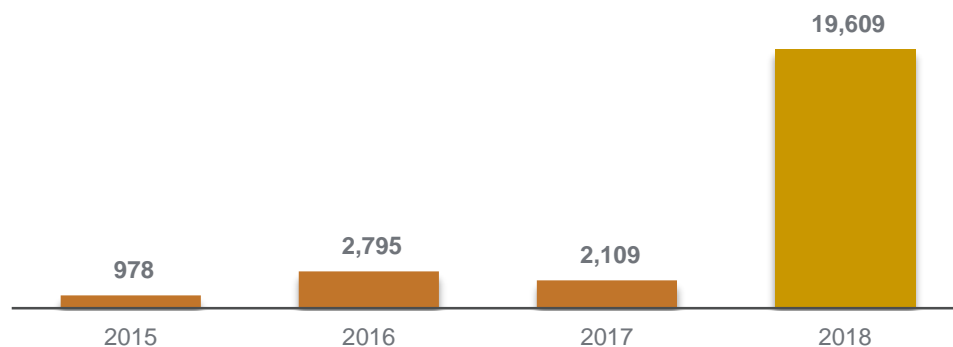
## Gross Profit and Gross Profit Margin

VND bn



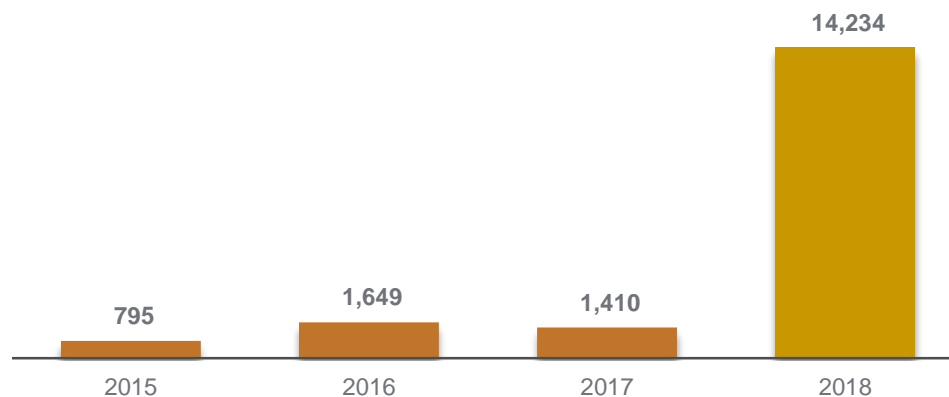
## Profit before Tax

VND bn



## Profit after Tax and Minority Interest

VND bn

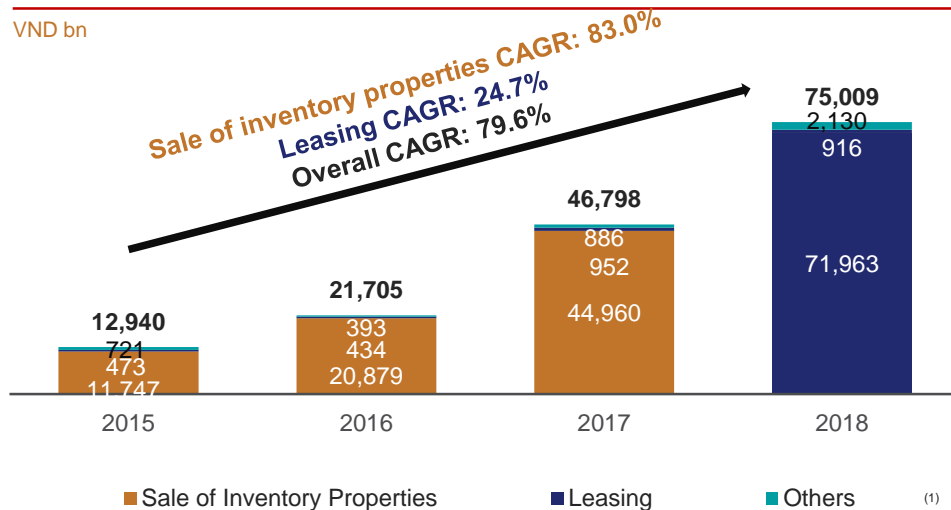


Note: Based on VAS Audited Consolidated Financial Statements for 2015, 2016, 2017 and VAS Unaudited Consolidated Financial Statements for 2018. (1) Includes revenue from general contractor services, real estate management services and others

# Financial Performance Overview

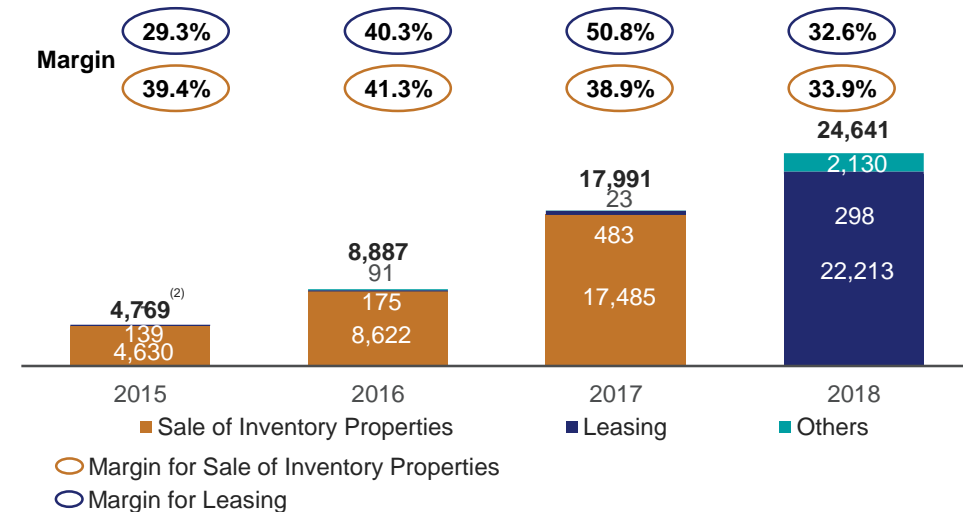
## Total Revenue

VND bn



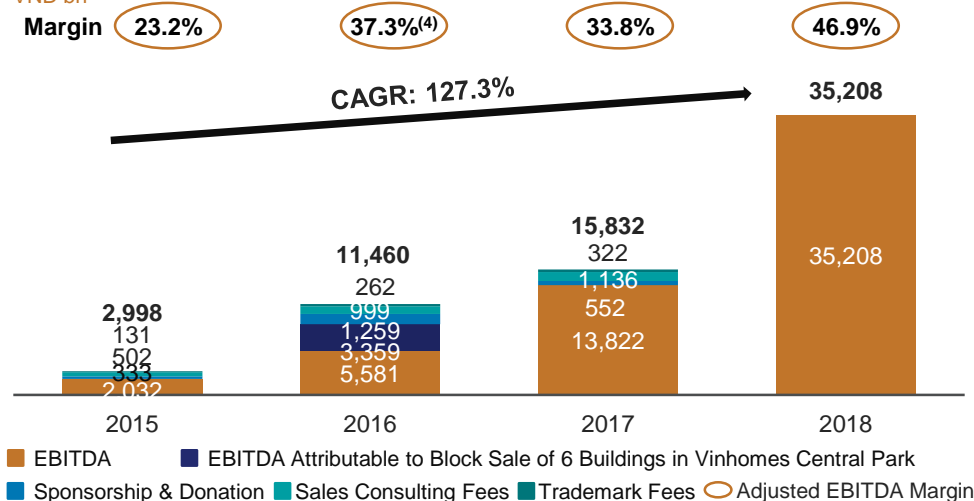
## Gross Profit and Gross Profit Margin

VND bn



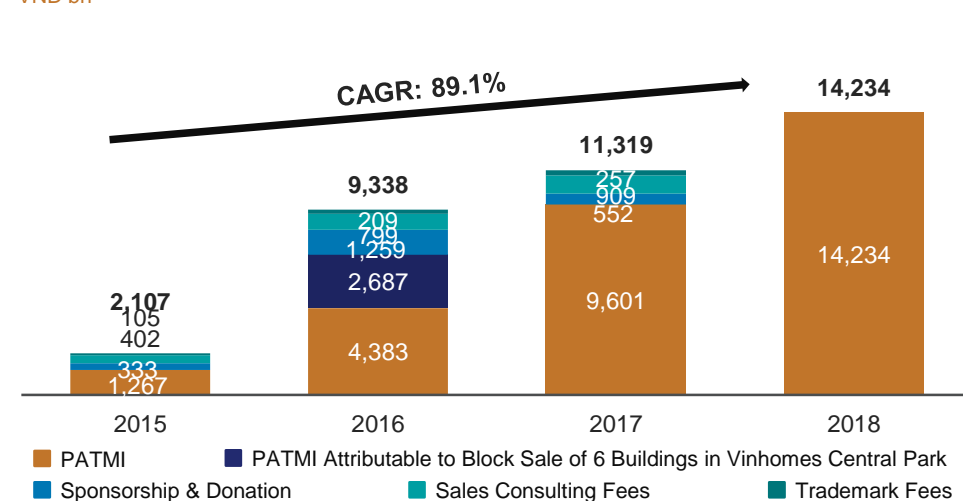
## Adjusted EBITDA and Margin<sup>(3),(4)</sup>

VND bn



## Adjusted PATMI<sup>(5)</sup>

VND bn



Note: The financials as presented above are illustrative and based on the arithmetic aggregation of (i) Vinhomes JSC audited general purpose financials for FY2015-2017 and (ii) Excluded Projects financials for FY2015-2017.

1) Others principally comprises revenue from general contractor services, real estate management services and others.

2) Total gross profit in 2015 includes negative gross profit of US\$3.0mm from others segment.

3) Includes other operating income and other operating expenses and adjusted for (i) sponsorship & donation, (ii) sales consulting fees (not expected to be incurred post acquisition of Vinhomes Property Management ("VHPM") in 2016; however, this excludes any in-house costs at VHPM that may be incurred by Vinhomes JSC) and (iii) trademark fees previously paid to Vingroup JSC, which are not expected to be incurred going forward.

4) Adjusted EBITDA margin calculation excludes other operating income recognized from block sale of 6 buildings in Vinhomes Central Park.

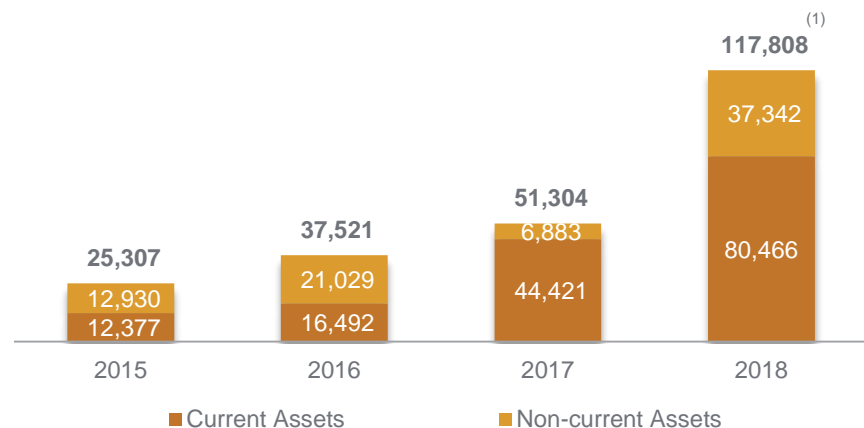
5) Adjusted for (i) sponsorship & donation, (ii) sales consulting fees (not expected to be incurred post acquisition of VHPM in 2016; however, this excludes any in-house costs at VHPM that may be incurred by Vinhomes JSC) and (iii) trademark fees previously paid to Vingroup JSC which are not expected to be incurred going forward. Adjustments for (ii) and (iii) are adjusted for tax (20% corporate tax rate assumed, except for Excluded Projects financials in 2015, where corporate tax rate assumed was 22%).



# Balance Sheet Overview

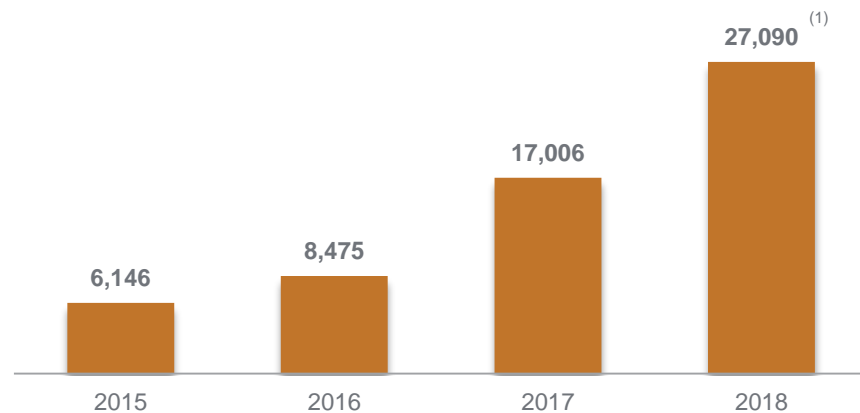
## Total Assets

VND bn



## Inventory

VND bn



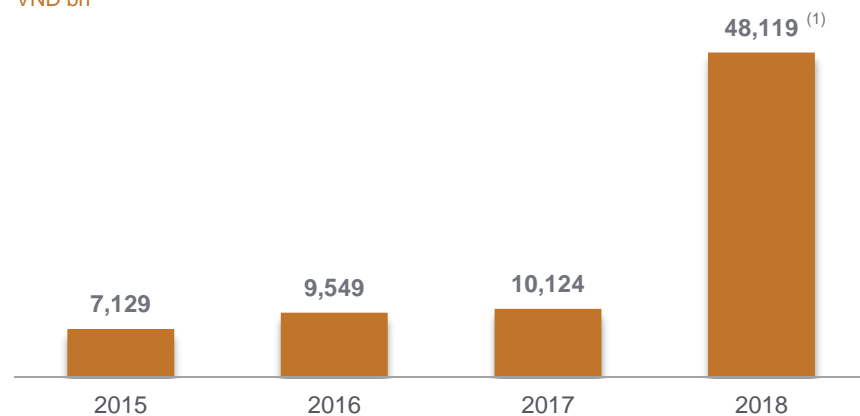
## Total Cash & Cash Equivalents<sup>(2)</sup> and Total Borrowings

VND bn



## Total Equity

VND bn

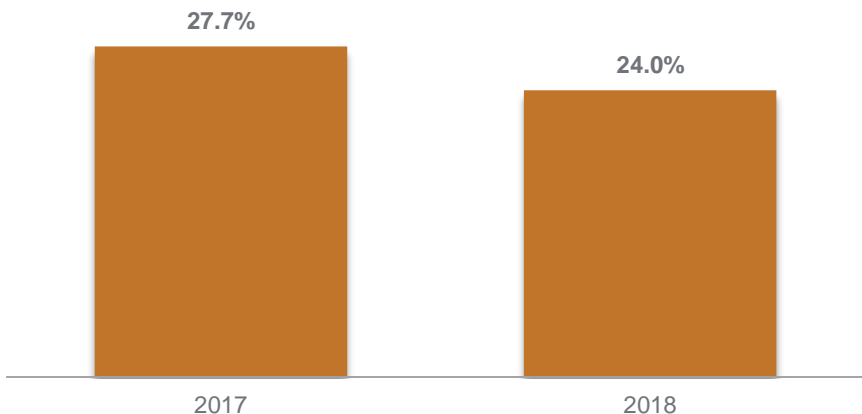


Note: Based on VAS Audited Consolidated Financial Statements for 2015, 2016, 2017 and VAS Unaudited Consolidated Financial Statements for FY2018

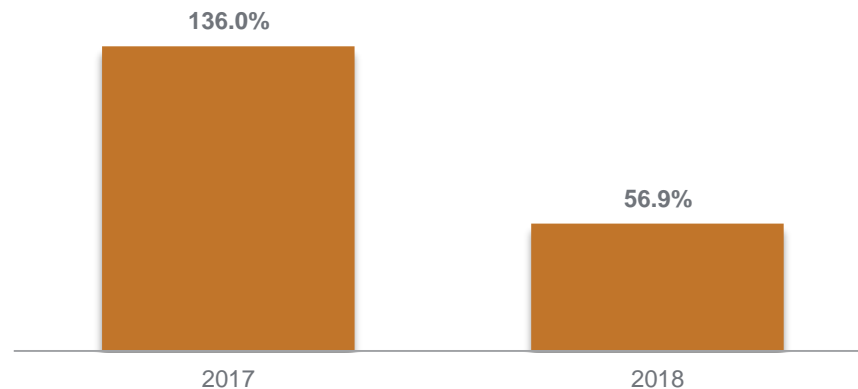
(1) Due to consolidation and establishment of Vinhomes JSC. (2) Cash and cash equivalents includes short-term investments.

# Key Credit Metrics

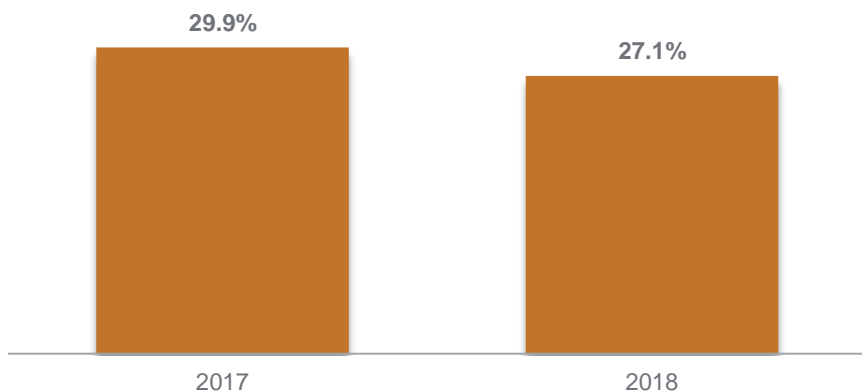
## Net Debt<sup>(1)</sup> / (Total Assets – Cash & Cash Equivalent)



## Net Debt<sup>(1)</sup> / Equity

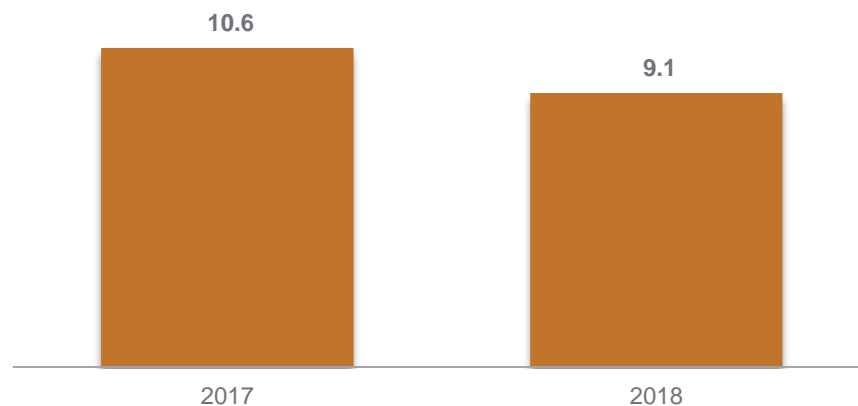


## Total Debt / Total Assets



## Interest Coverage Ratio<sup>(2)</sup>

Times



Notes: Based on VAS Unaudited Consolidated Financial Statements for FY2018

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

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



# Appendix

# Case Study: VinCity Competitive Positioning

VinCity well poised for future growth given unrivalled brand equity and positive spill-over effects

## VinCity Properties Command a Premium Over Comparable Hanoi Projects

						
	VinCity Ocean Park	Ecopark – Palm Forest	Ecopark – AquaBay	Hanoi Garden – Canal Park	Northern Diamond	Gamuda – Zen Residence
Unit Size (sqm / unit)	• 28 - 76 (1 - 3 BRs)	• 71 - 91 (2 - 3 BRs)	• 47 - 109 (1 - 3 BRs)	• 86 - 184 (2 - 3 BRs)	• 94 - 107	• 52 - 106 (1 - 3 BRs)
ASP (US\$ / sqm)	• -	• 906	• 1,004	• 773	• 1,124	• 1,167
Developer	• Vinhomes	• Vihajico	• Vihajico	• Berjaya – Handico12	• Incomex	• Gamuda Land
Other Factors as Compared to Vinhomes						
Location, Accessibility, Infrastructure		• ▼	• ▼	• ▲	• ▲	• ▲
Developer		• ▼	• ▼	• ▼	• ▼	• ▼
Scale / Amenities		• ▼	• ▼	• ▼	• ▼	• ▼
Construction Quality		• --	• --	• ▼	• ▼	• --
Unit Size		• ▲	• ▲	• ▲	• ▲	• ▲
Management Company		• --	• --	• ▼	• ▼	• ▼

- ☒ Unrivalled brand equity driving steady customer demand
- ☒ Unique integrated ecosystem offering of complementary suite of amenities / facilities

## ... Validated through Assessment by International Experts

Int'l Broker #1

**15% higher ASP than peers<sup>(1)</sup>**

- VinCity Ocean Park able to sell at a premium due to:
  - Reputation of Vinhomes as a developer
  - Scale / amenities
  - Construction quality

Int'l Broker #2

**10 – 15% higher ASP than peers<sup>(1)</sup>**

- In Hanoi, Vinhomes' projects can achieve a much higher ASP