



# Vinhomes JSC

## 1Q2019 Financial Results

23 April 2019



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# Key Messages

1

## Market updates 1Q2019

- Supply of new real estate products in Hanoi increased while supply in HCMC decreased due to tightening regulation which slowed down the approval process.
- There was an upward trend in price levels in both Hanoi and HCMC, especially in HCMC as limited supply led to price increase across all segments.
- Progress on infrastructure projects continues to increase connectivity for Vinhomes projects.
- Real estate was the 2<sup>nd</sup> biggest recipient of FDI only after Manufacturing.

2

## Product brand restructuring

- In March 2019, Vinhomes announced the restructuring of its products into two brands – Vinhomes (for middle and high-income customers) and Happy Town (for lower-income customers).
- The Vinhomes brand will now consist of three product lines: Vinhomes Sapphire, Vinhomes Ruby and Vinhomes Diamond.
- The rebranding exercise allows Vinhomes to market its mega projects to a broader set of customers: from the mid- to high-end segments.

3

## Institutional Sales Department established and block trade closed for Vinhomes Me Linh

- In March 2019, Vinhomes established the Institutional Sales Department which handles bulk/block sales and project transfers with institutional buyers. The team organized roadshows in Japan and Korea in March 2019 and received very strong interest from domestic and international buyers.
- In 1Q2019, Vinhomes closed a block sales deal of the Vinhomes Me Linh project in Hanoi.

4

## Robust pre-sales outlook for FY2019 and beyond

- Vinhomes plans to launch various projects in 2019, including key projects such as Vinhomes Grand Park
- The mega projects, Vinhomes Long Beach Can Gio, is under master planning and targeted to launch in 2020

# 1Q2019 at a Glance

## New Pre-sold and Deposits secured<sup>(3)</sup>

1Q2018	1Q2019
688 units	5,452 units
 692% yoy	

## New Bookings & Unbilled Bookings<sup>(3)</sup>

	1Q2018	1Q2019
New	VND 7.6 tn	VND 12.1 tn
Unbilled	VND 64.2 tn	VND 74.5 tn

## Block sale<sup>(4)</sup>

1Q2019
VND 1.5 tn

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

1Q2018	1Q2019
VND 17.9 tn	VND 7.2 tn
 -60% yoy	

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

1Q2018	1Q2019
VND 5.4 tn	VND 2.2 tn
 -58% yoy	

## Profit after Tax & Minority Interest

1Q2018	1Q2019
VND 3.9 tn	VND 2.5 tn
 -35% yoy	



## Operational Updates

# Operational Highlights of 1Q2019

**1 Product brand restructuring**

**2 Management team updates**

**3 Establishment of new Institutional Sales Division**

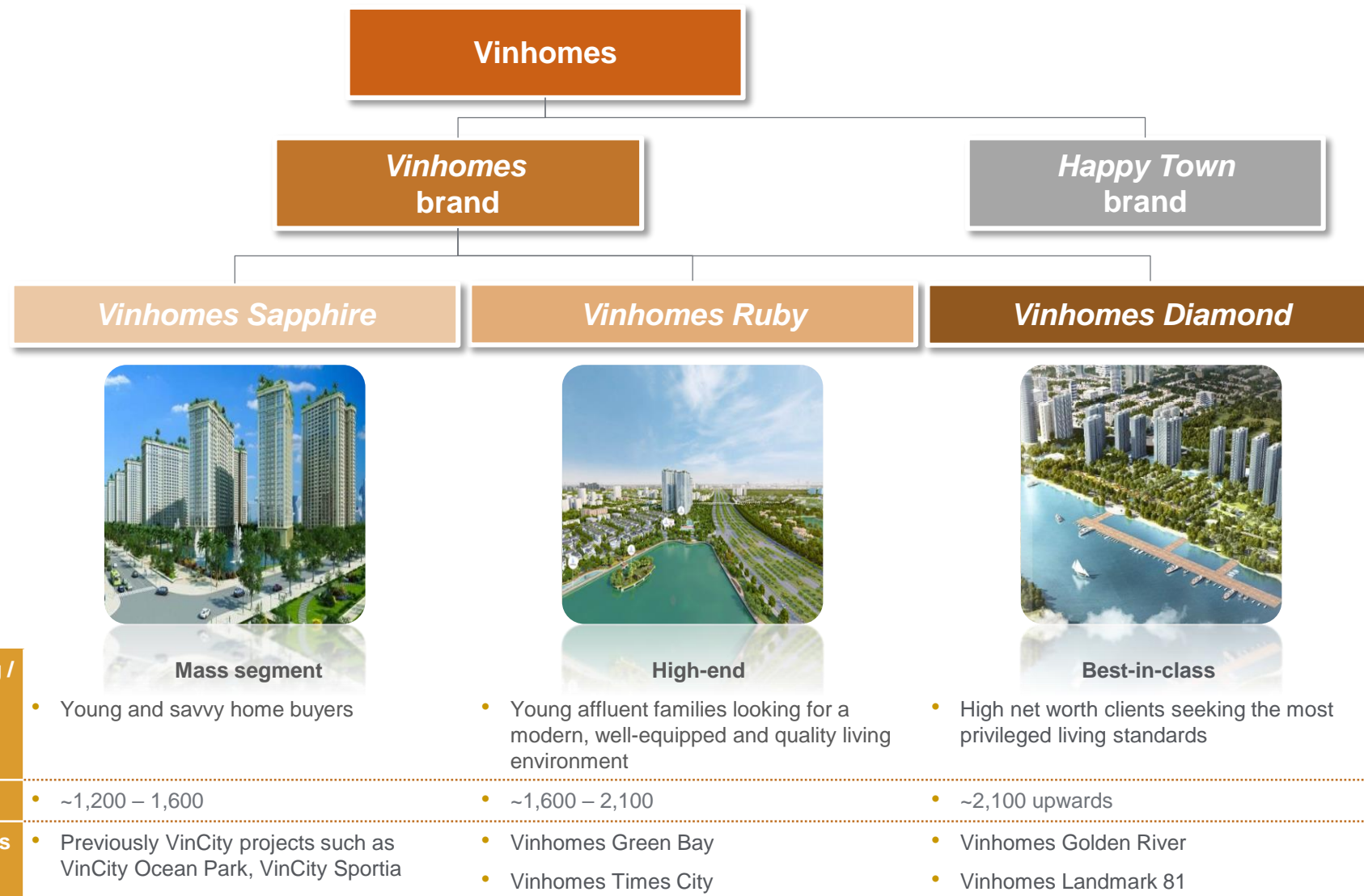
**4 Overseas roadshows for institutional buyers**



# Brand Restructuring

In Mar 2019, Vinhomes announced its product brand restructuring. Vinhomes' products have been restructured into 2 brands only: Vinhomes and Happy Town. Vinhomes brand will consist of 3 product lines: **Vinhomes Sapphire**, **Vinhomes Ruby** and **Vinhomes Diamond**.

- Mega projects previously named VinCity are now renamed as Vinhomes
- Three mega projects (Vinhomes Ocean Park, Vinhomes Sportia and Vinhomes Grand Park) will be developed into world-class mega cities
- There will be distinct sections in mega projects for Vinhomes Sapphire, Ruby and Diamond apartment, each marketed in distinct phases
- For smaller projects, each will be marketed within one product line to better address the target market



# Management Team Updates



- On Feb 28, 2019, Ms. Nguyen Dieu Linh assumed the position of Chairwoman of Vinhomes' Board of Directors
- Ms. Dieu Linh was previously the Vice Chairwoman and CEO of Vinhomes
- She has worked at Vingroup for more than 15 years and is currently the Group's Vice Chairwoman.



- Ms. Luu Thi Anh Xuan was appointed as Vinhomes CEO on Feb 28, 2019
- Prior to her recent appointment, she was Director of Vinhomes 2 Real Estate Trading Co., Ltd. from 2014 to 2017, Deputy CEO of VPBank from 2012 to 2014 and Deputy CEO of Techcombank from 2007 to 2010
- Ms. Luu Thi Anh Xuan graduated from Henley Management College, U.K., with a Master's degree in Business Administration.



- Ms. Dao Thi Thien Huong was appointed Standing Deputy CEO in Jan 2019
- Before joining Vinhomes, Ms. Dao Thi Thien Huong was a Partner and Deputy CEO of Consultancy at PwC (Vietnam) from 2012 to 2018 and CFO at Sovico Group and VietJetAir from 2008 to 2012
- Ms. Dao Thi Thien Huong graduated with an MBA degree from the University of Kentucky in the United States.



# 1Q2019 Major Sales Activities



## INSTITUTIONAL SALES

- In March 2019, Vinhomes established the Institutional Sales Department which handles bulk/block sales and project transfers with institutional buyers.
- This initiative results from strong interests expressed by many domestic and foreign investors (including Singapore, Korea and Japan) in large quantities of Vinhomes' products.
- The team conducted several overseas roadshows in Japan, Korea and received strong interest from institutional buyers in these countries.



## BLOCK SALES STRATEGY FOR MEGA DEVELOPMENTS

- Block sales strategy to be adopted along side retail sales, especially in mega developments
- Vinhomes will focus on master planning, attracting sub-developers and institutional investors, into mega projects
- Block sales will help to shorten development cycle and provide more options to home buyers



## PROJECT TRANSFER OF VINHOMES ME LINH

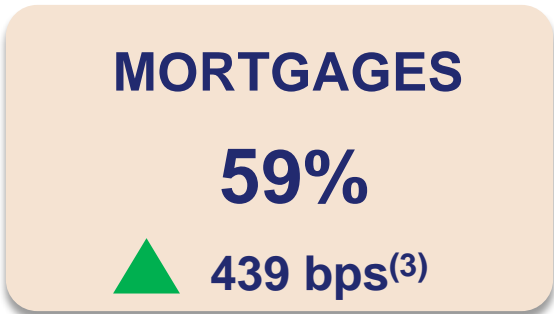
- Total area: 34.8 ha
- Components: villa
- Target ASP: VND 40mm/ sqm NSA
- Target launch date: May 2019
- Sold 91.48% stake in Prime Lands JSC, development vehicle of Vinhomes Me Linh project and recognized gain of VND 1.5 trillion under finance income

# Continued Support from Customers and Mortgage Lenders



Project	Selling points	Percentage of foreign buyers
Vinhomes West Point (Hanoi)	Situated in the West of Hanoi, Vinhomes West Point has been developed to set a new standard of living, with its harmonious combination of water, trees and “All-in-one” facilities.	25.4%
Vinhomes Sky Lake (Hanoi)	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	12.5%
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	6.9%

Proportion of sold units with a mortgage was **58%** on average (cumulatively for all projects sold by Vinhomes as of Mar 31, 2019)



- Projects with highest number of sold units with a mortgage were

	Vinhomes Star City	Vinhomes Green Bay	Vinhomes The Harmony	Vinhomes New Center
Percentage (%)	86%	76%	68%	68%

- Proportion of sold units with a mortgage depends on clients’ preferences, locations and sales policy
- Vinhomes homebuyers often enjoy **favorable interest rates** relative to the market thanks to good relationships between Vinhomes (as the project developer) and large banks
- Interest supports offered to homebuyers by developers for 18 to 24 months, and a grace period for principal payments during the period of interest support
- Vinhomes Ocean Park and Vinhomes Sportia** buyers can take out a mortgage of up to 35 years.

Note: (1) For all units sold in Vinhomes projects from the incorporation of the residential business in Vingroup until 31 March 2019, 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 2018, 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 2018, excluding projects launched before 2015.



# Delivery of Completed Units in 2019

## 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
- Delivery of low-rise units is 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 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



**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



**Vinhomes Sportia<sup>(1)</sup>**

- Located in the Tay Mo, Dai Mo area, 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

## 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 is completed**
- **Venice section:** Construction completed. **Delivery is completed**
- **Boutique houses:** Construction completed. Delivery is almost completed
- **Manhattan section:** Construction completed. Delivery is completed
- **Monaco section:** Under construction due to design adjustment.

Note: (1) Low-rise component called Vinhomes Green Villa.



# Unrivalled Land Bank in Strategic Locations forms Pillar of Growth for Vinhomes

## Land Bank by Site Area (mm sqm)

Translates to **93mm sqm** of residential GFA<sup>(1)(2)</sup>

**~20x the land bank of next largest competitor in country**

9



Additional projects under feasibility studies



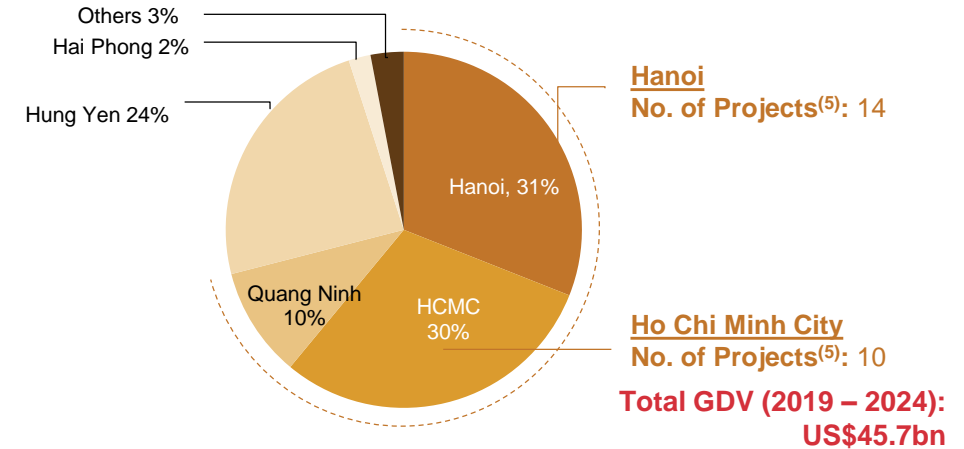
**Unrivalled land bank in strategic locations with c.15<sup>(3)</sup> years' worth of development and access to sites earmarked for landmark projects**



**In 1Q2019, Vinhomes began project development procedures for c. 5mm sqm GFA in order to supplement to its landbank within 2019**

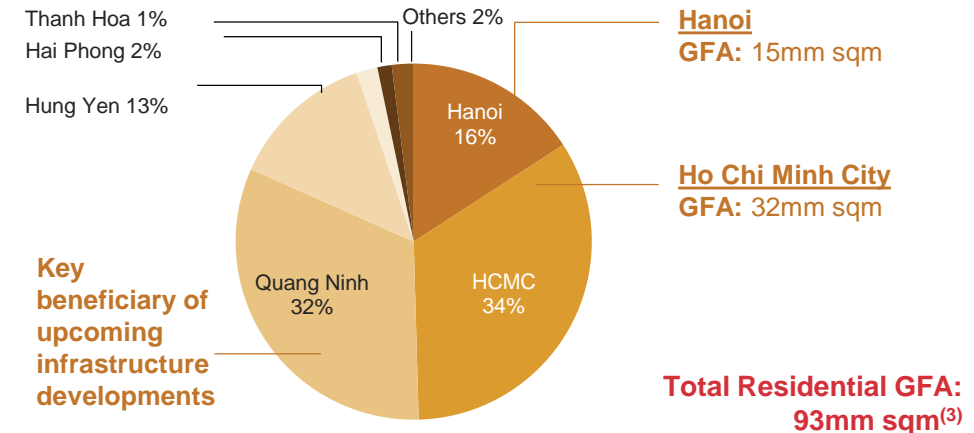
## Gross development value<sup>(4)</sup> (2019 – 2024)

**61% of GDV is attributable to key cities of HCMC and Hanoi**



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

**50% of residential GFA is located in key cities of HCMC and Hanoi**



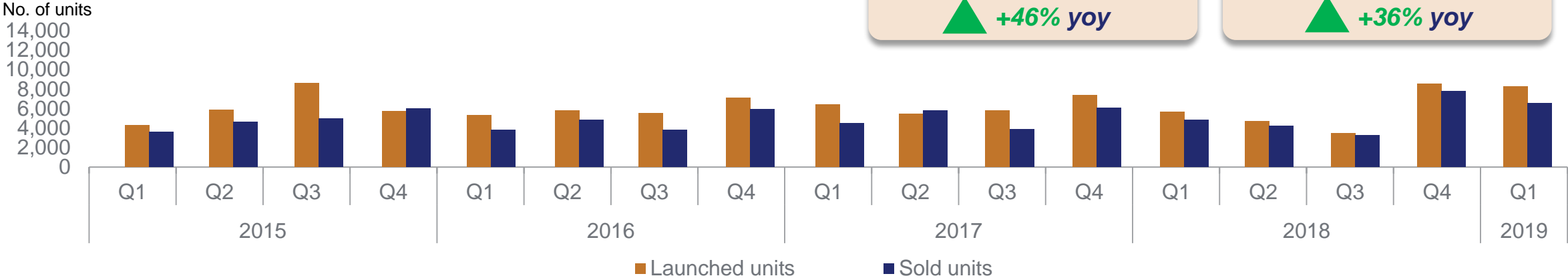
**Key beneficiary of upcoming infrastructure developments**



## Recent Market Developments

# Market Summary for 1Q2019

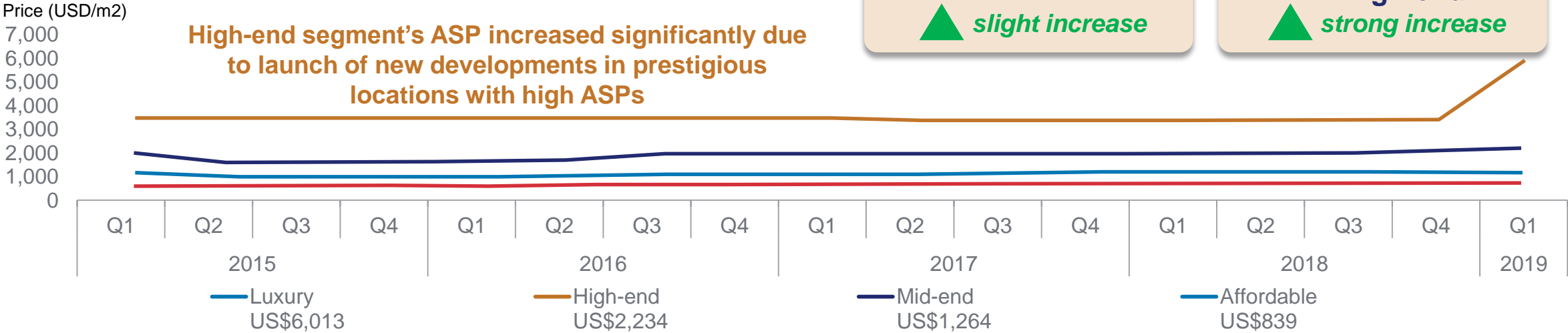
## Hanoi – supply and demand



✓ Launched units  
11,822  
▲ +46% yoy

✓ Sold units  
9,390  
▲ +36% yoy

## Hanoi – pricing



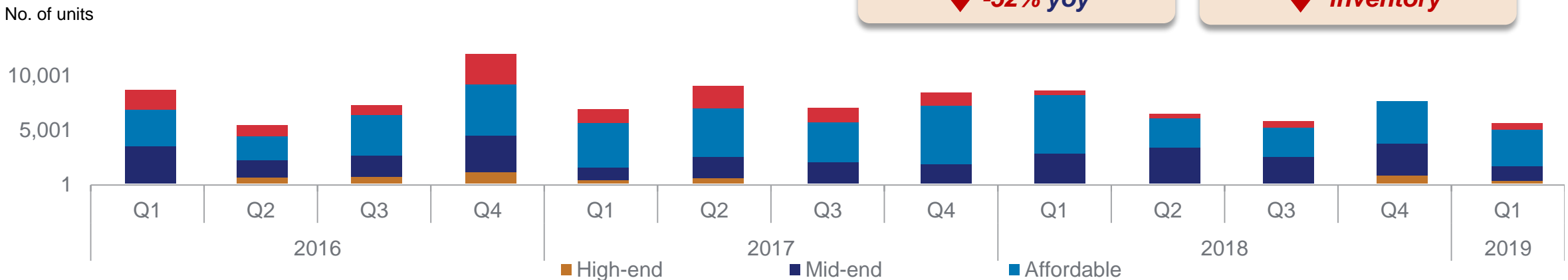
✓ Mid-end & Affordable  
▲ slight increase

✓ Luxury & High-end  
▲ strong increase

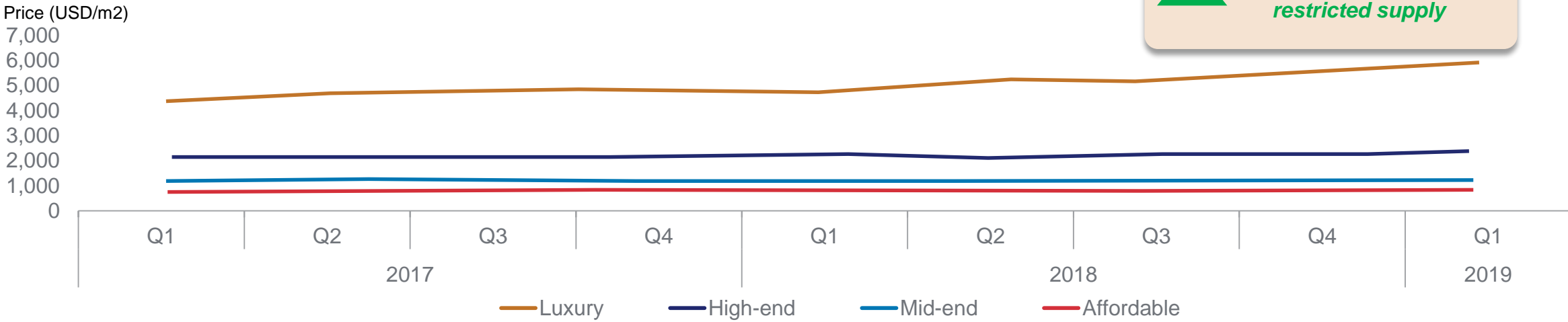


# Market summary for 1Q2019

## HCMC – supply and demand



## HCMC – pricing



# Infrastructure Development Underway

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

## Hanoi



**Road  
Expansion**



**Metro Line # 2  
Cat Linh – Ha Dong**



**Metro Line # 3  
Nhon – Hanoi Station**

<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>
<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 started</li></ul>	<ul style="list-style-type: none"><li>• About 45% completed</li><li>• Commercial operation to start by 2023</li></ul>
<b>Other Commentary</b>	<ul style="list-style-type: none"><li>• Overall improvement to Vinhomes projects from enhanced infrastructure</li></ul>		

# Infrastructure Development Underway

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

## Quang Ninh



**Van Don – Mong Cai highway**

## HCMC



**HCMC – Moc Bai highway**



**Metro Line # 1  
Ben Thanh – Suoi Tien**



**Connecting the  
Old to the New City**

<b>Vinhomes Projects in Close Proximity</b>	<ul style="list-style-type: none"> <li>Vinhomes Green Ha Long</li> </ul>	<ul style="list-style-type: none"> <li>Vinhomes Golden River</li> <li>Vinhomes Central Park</li> <li>Leman Golf</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>Expected completion in 2021</li> </ul>	<ul style="list-style-type: none"> <li>Expected approval in 2020</li> <li>Expected completion in 2025</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 Vinhomes projects and local economy from enhanced connections</li> </ul>	<ul style="list-style-type: none"> <li>Overall improvement to Vinhomes projects and local economy from enhanced connections</li> </ul>		<ul style="list-style-type: none"> <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

# 1Q2019 Highlights

## Vinhomes Projects (Consolidated)

## BCC Projects

1

### Revenue from Property Sales

- Total: **VND 4.8 tn**
- Key contributors:
  - VH Green Bay: **VND 0.7 tn**
  - VH Metropolis: **VND 0.8 tn**
  - VH Central Park: **VND 1.5 tn**
  - VH Golden River: **VND 1.8 tn**

- Total amount: **VND 2.3 tn**
- Key contributors:
  - VH The Harmony (**VND 1.3 tn**)
  - VH Imperia (**VND 0.3 tn**)
  - VH Star City Thanh Hoa (**VND 0.6 tn**)

2

### Gross Profit & Margin<sup>(1)</sup>

- Gross profit: **VND 1.0 tn**
- Gross profit margin: **21 %**
- Adjusted Gross profit margin: **33 %** <sup>(2)</sup>

- Gross profit: **VND 1.2 tn**
- Gross profit margin: **51 %**

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### Profit Before Tax

- Profit before tax was **VND 3.4 tn, -31% yoy**, in which VND 1.1 tn was from Vinhomes projects and VND 0.9 tn was from BCC projects
- Consolidated profit after tax was **VND 2.7 tn, -33% yoy**
- Consolidated PATMI was **VND 2.5 tn, -35% yoy**

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### Pre-sales and Bookings<sup>(3)</sup>

- Total number of units: **5,332 units, ▲ 1,868% yoy**
- Bookings: **VND 10.005 tn, ▲ 178% yoy**
- Cash collected/deposited: **VND 17.319 tn**
- Unbilled bookings: **VND 68.167 tn**

- Total number of units: **120 units, ▼ 66% yoy**
- Bookings: **VND 2.074 tn, ▼ 42% yoy**
- Cash collected/deposited: **VND 1.364 tn**
- Unbilled bookings: **VND 6.342 tn**

Note: Based on Vinhomes JSC VAS 1Q2019 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS 1Q2018 consolidated unaudited financial statements.

(1) Represents gross profit of property sales only. (2) Adjusted to exclude distribution projects and Vinhomes Landmark 81. (3) Estimated pre-sale under SPAs and pre-sale bookings under deposits. As of March 31, 2019.

# Financial Performance 1Q2019 vs 1Q2018

Figures in VND bn	1Q2018	1Q2019	Change (%)	Key Commentary
Sale of Inventory Properties	10,238	4,837	-52%	<ul style="list-style-type: none"> <li>1Q2019 revenue mostly came from Vinhomes Metropolis, Golden River, Central Park, and Green Bay projects</li> <li>The reduction is due to a smaller number of units being handed over in the current period</li> </ul>
Other Revenue	297	1,016	242%	<ul style="list-style-type: none"> <li>Other revenue increased due to the merger of Vincom Construction into Vinhomes in 4Q2018 and shared profit from Vincom Retail, Vinpearl and Vinschool among others<sup>(1)</sup></li> </ul>
<b>Total Revenue</b>	<b>10,535</b>	<b>5,853</b>	<b>-44%</b>	
<b>Gross Profit</b>	<b>2,859</b>	<b>1,329</b>	<b>-54%</b>	
<b>% Margin</b>	<b>27%</b>	<b>23%</b>	<b>-1,634 bps</b>	<ul style="list-style-type: none"> <li>Q1 2019 margin decreased c. 1.634bps vs Q1 2018 and lower than normalized margin due to deliveries of high-construction cost project of Vinhomes Landmark 81.</li> </ul>
Profit sharing from BCC projects	1,815	999	-45%	<ul style="list-style-type: none"> <li>Profit distribution from BCC projects such as Vinhomes The Harmony, Vinhomes Imperia, Dragon Bay and Star City Thanh Hoa</li> </ul>
Other finance income	1,196	1,941	62%	
Operating Profit	4,840	3,335	-31%	
<b>Profit before Tax</b>	<b>4,869</b>	<b>3,358</b>	<b>-31%</b>	
Profit for the Period	3,986	2,687	-33%	
<b>Profit after Tax and Minority Interest</b>	<b>3,906</b>	<b>2,540</b>	<b>-35%</b>	

Gross Profit & Gross Profit Margin Analysis	1Q2019 Gross Profit (VNDbn)	1Q2019 GPM (%)
Gross profit and Gross Profit Margin reported in the consolidated financial statements (not including BCC projects)	1,329	23%
Gross profit and Gross Profit Margin for all projects, assuming consolidation of BCC projects	2,195	31%
GPM of all projects, excluding non-residential asset transfers and one-off projects	2,265	40%

## 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 1Q2019 consolidated unaudited financial statements. YoY comparison is with Vinhomes JSC VAS 1Q2018 consolidated unaudited financial statements.

(1) Shared profit from Vincom Retail, Vinpearl, Vinschool to cover the development costs until the assets, including the shopping malls, schools, etc are transferred into the respective Vingroup's subsidiaries



# Financial Performance 1Q2019 (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)	Thanh Hoa (Thanh Hoa, Low-rise)	Total BCC projects
Revenue	1,257	319	71	635	2,282
Cost of Sale	(741)	(142)	(28)	(204)	(1,115)
Gross Profit	515	177	43	431	1,167
% Margin	41.0%	55.5%	60.7%	67.9%	51.1%
SG&A	49	(31)	(12)	(97)	(91)
Profit attributable	564	146	31	267	1,009
Profit attributable to Vinhomes (99%)	559	145	31	264	999

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

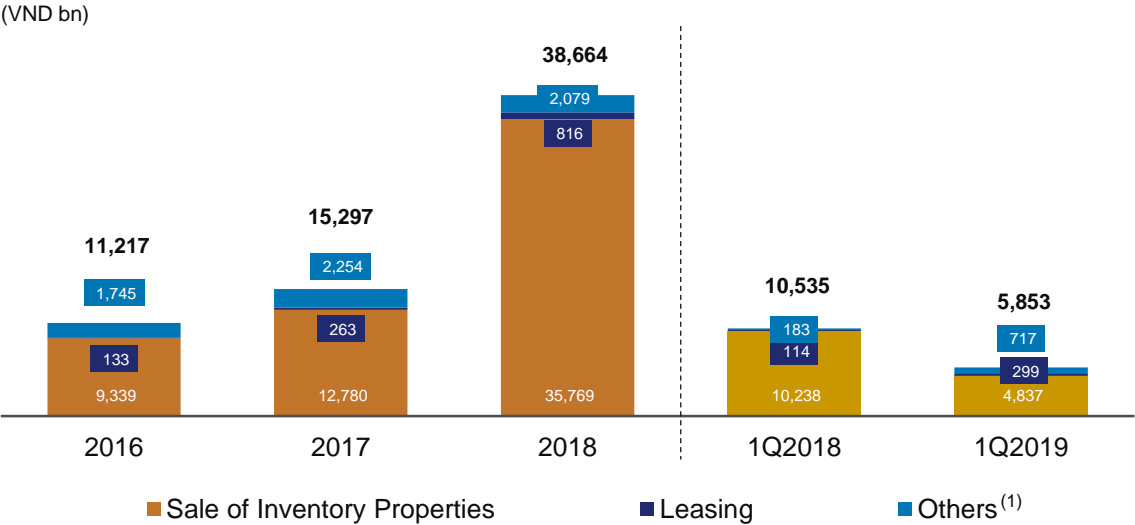
Figures in VND bn	1Q2019 VHM	1Q2019 BCC Projects	Total Adjusted 1Q2019
Sale of Inventory Properties	4,837	2,282	7,119
Other Revenue	1,016	-	1,016
Total Revenue	5,853	2,282	8,135
Cost of Sale	(4,524)	(1,115)	(5,639)
Gross Profit	1,329	1,167	2,496
Profit sharing from BCC projects	999	(999)	-
Operating Profit <sup>(*)</sup>	3,335	-	3,335
Profit before Tax	3,358	-	3,358
Profit for the Period	2,687	-	2,687
Profit after Tax and Minority Interest	2,540	-	2,540

Note: Based on Vinhomes JSC VAS 1Q2019 consolidated unaudited financial statements and management accounts of the BCC projects

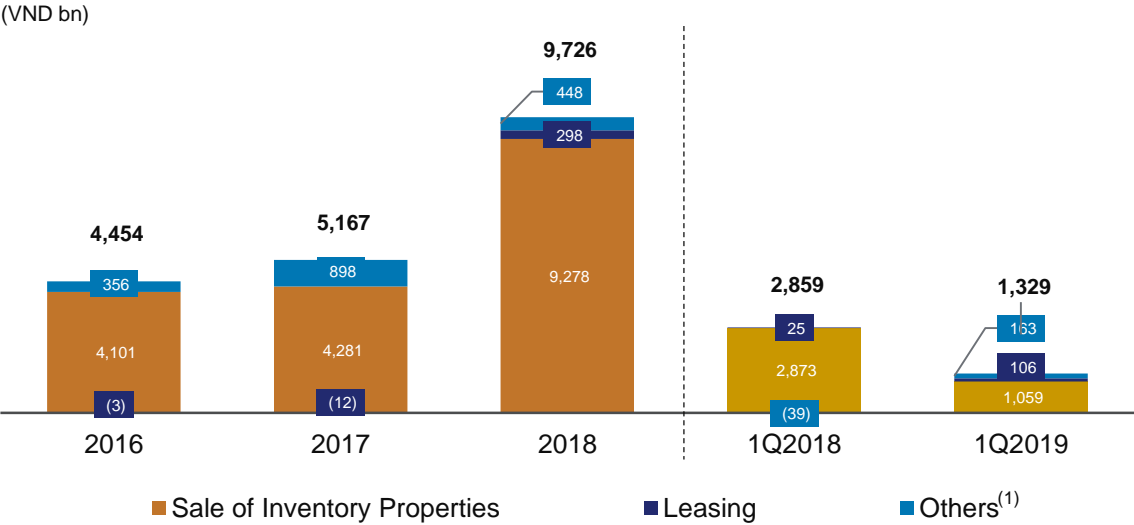
(\*) Includes gain from selling stake at Prime Lands JSC, which owns Vinhomes Me Linh project, which was recognized as financial income in financial statements.

# Financial Performance Overview

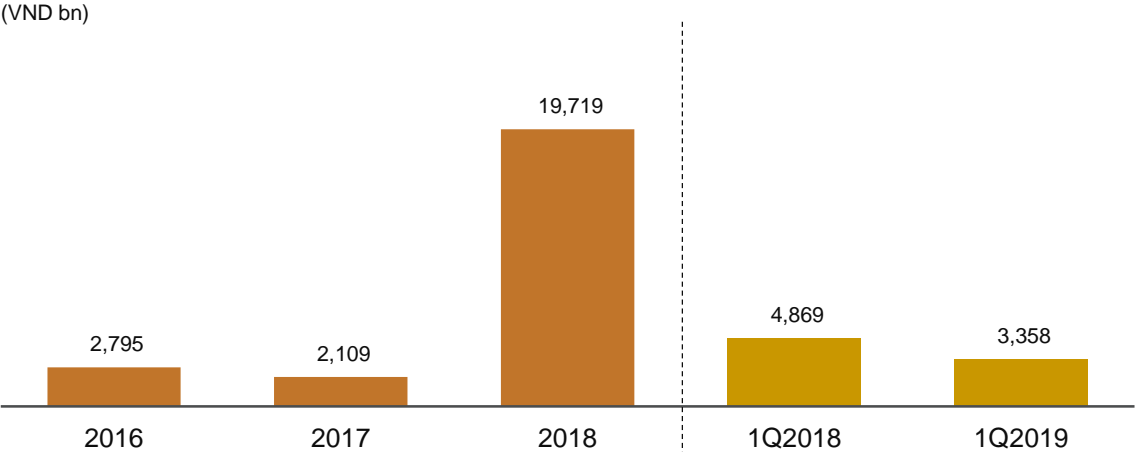
## Total Revenue



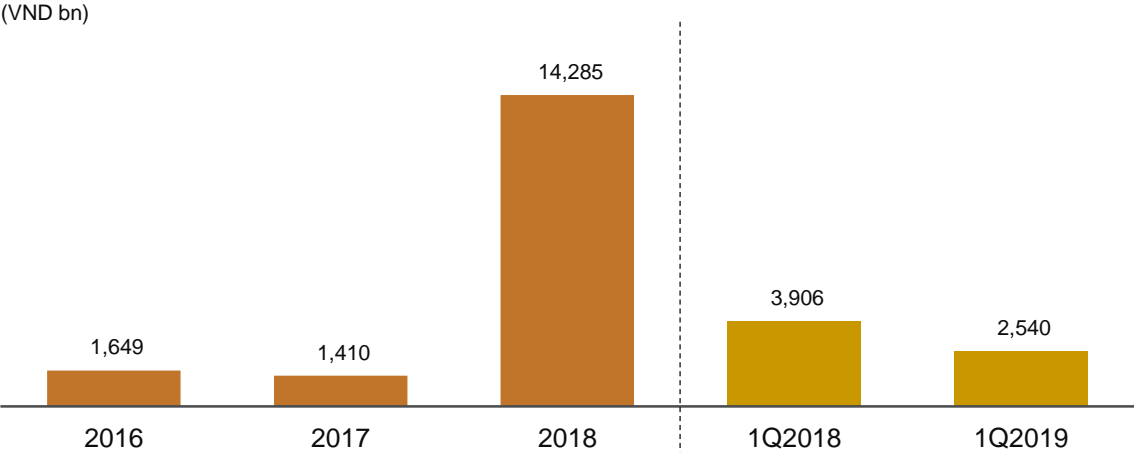
## Gross Profit



## Profit before Tax



## Profit after Tax and Minority Interest

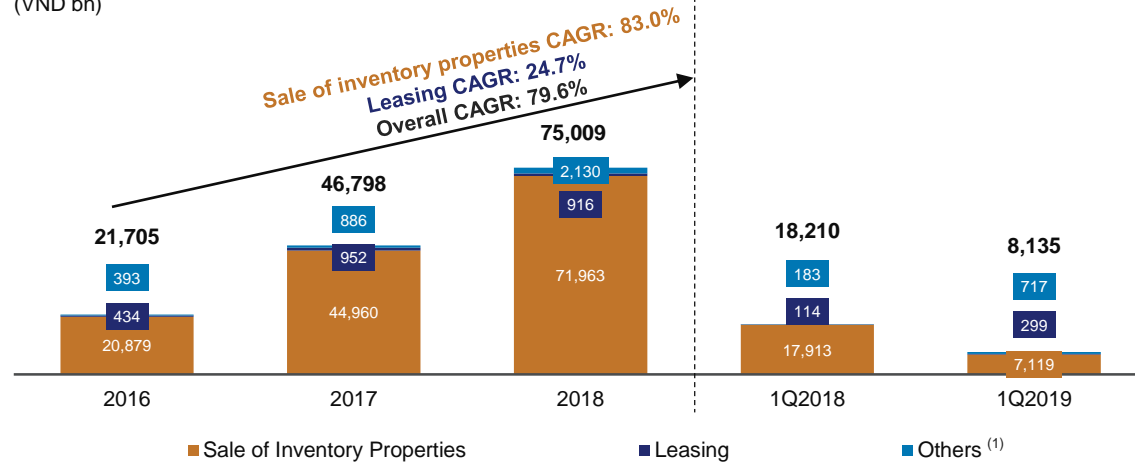


Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and Unaudited Consolidated Financial Statements 1Q2019.  
(1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others

# Financial Performance Overview (cont'd)

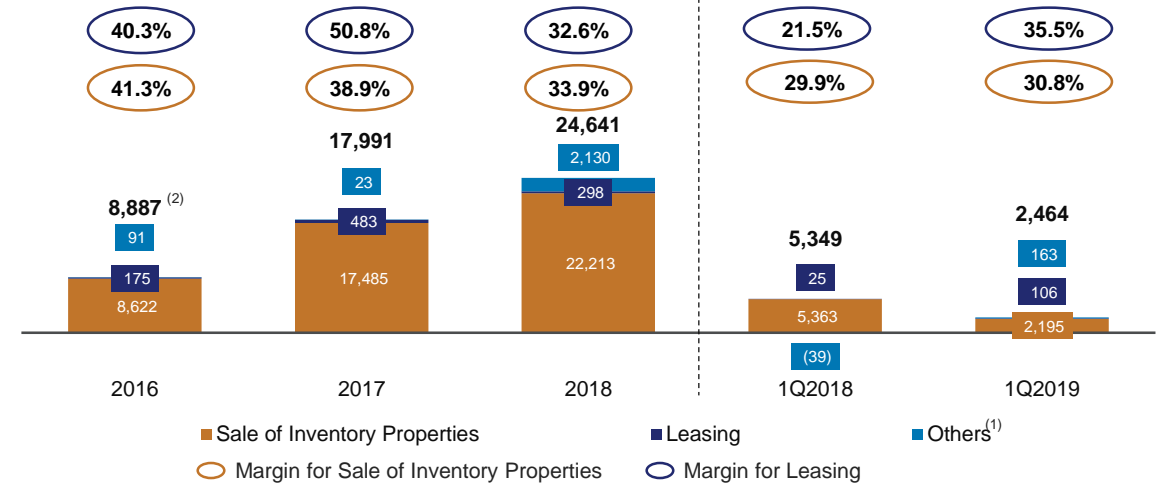
## Total Revenue

(VND bn)



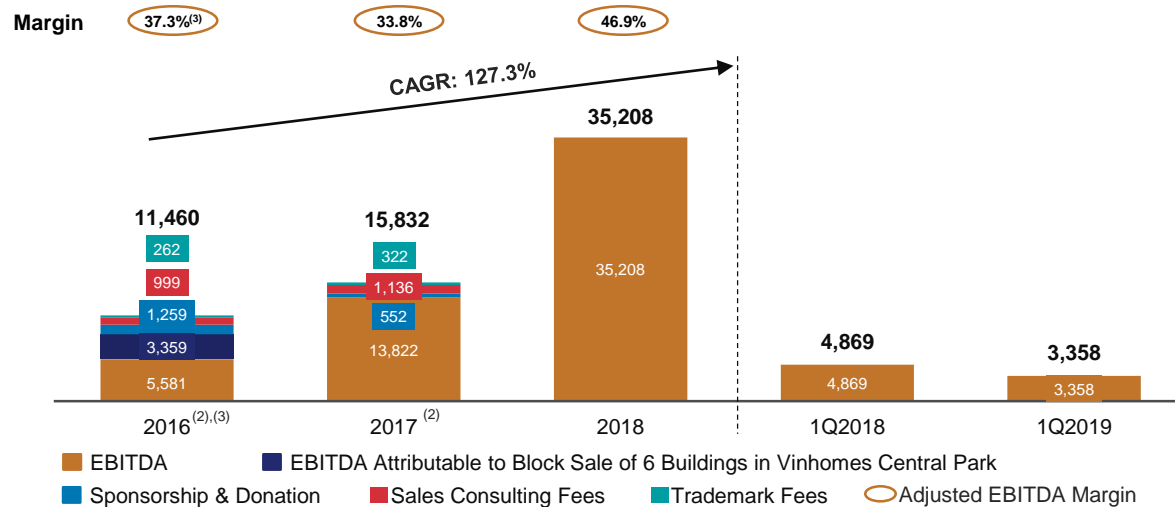
## Gross Profit and Gross Profit Margin

(VND bn)



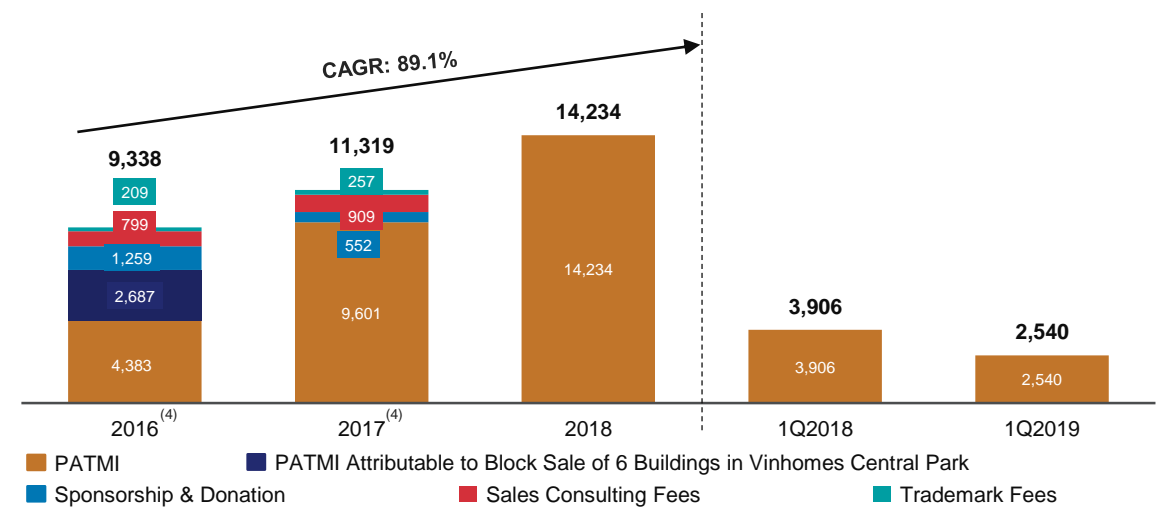
## Adjusted EBITDA and Margin

(VND bn)



## Adjusted PATMI

(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 FY2016-2018, (ii) Excluded Projects financials for FY2016-2018 and (iii) unaudited Consolidated Financial Statements 1Q2019.

(1) Others principally comprises revenue from general contractor services, shared profit from VCR, Vinschool and Vinpearl and others.

(2) 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 2018; 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.

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

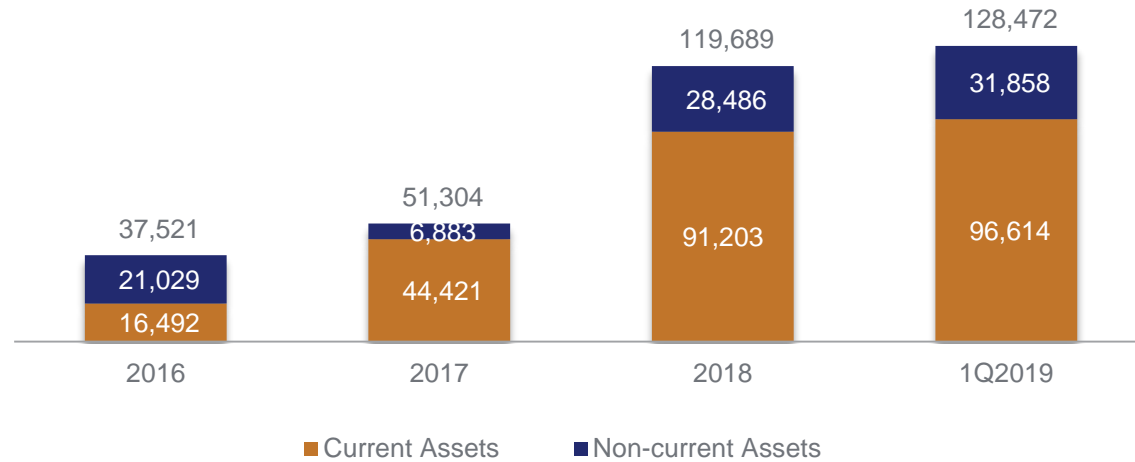
(4) Adjusted for (i) sponsorship & donation, (ii) sales consulting fees (not expected to be incurred post acquisition of VHPM in 2018; however, this excludes any in-house costs at VHPM that may be incurred by Vinhomes JSC) and (iii) trademark fees previously paid to Vingroup JSC which are not expected to be incurred going forward.



# Balance Sheet Overview

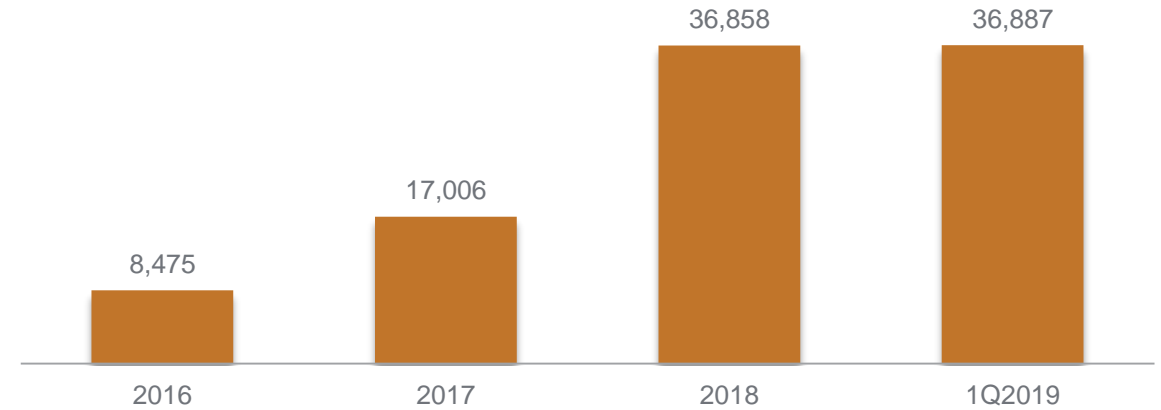
## Total Assets

VND bn



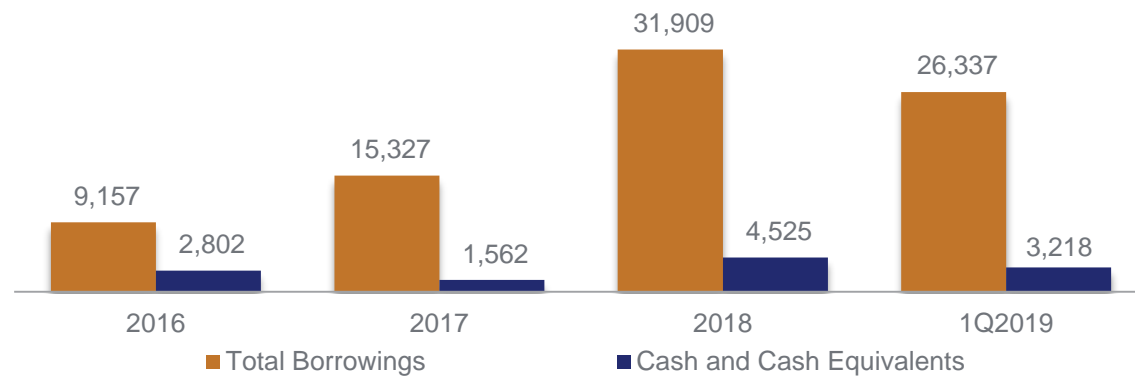
## Inventory

VND bn



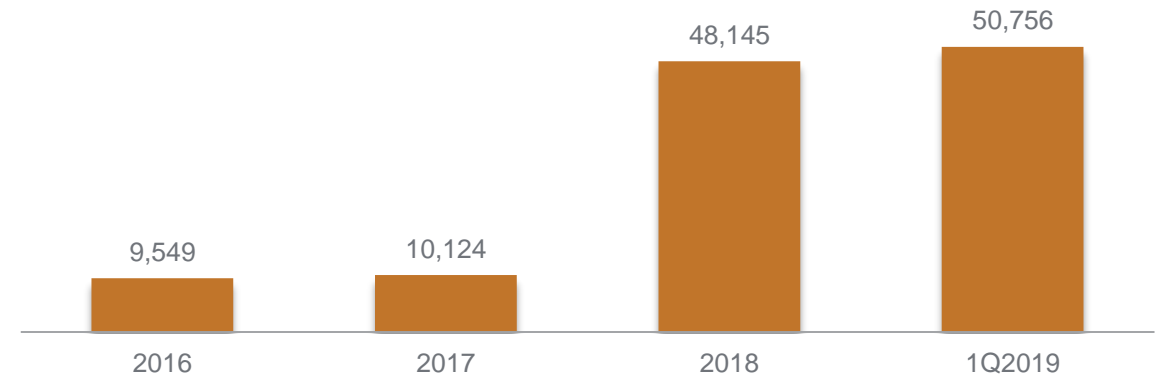
## Total Cash & Cash Equivalents<sup>(1)</sup> and Total Borrowings

VND bn



## Total Equity

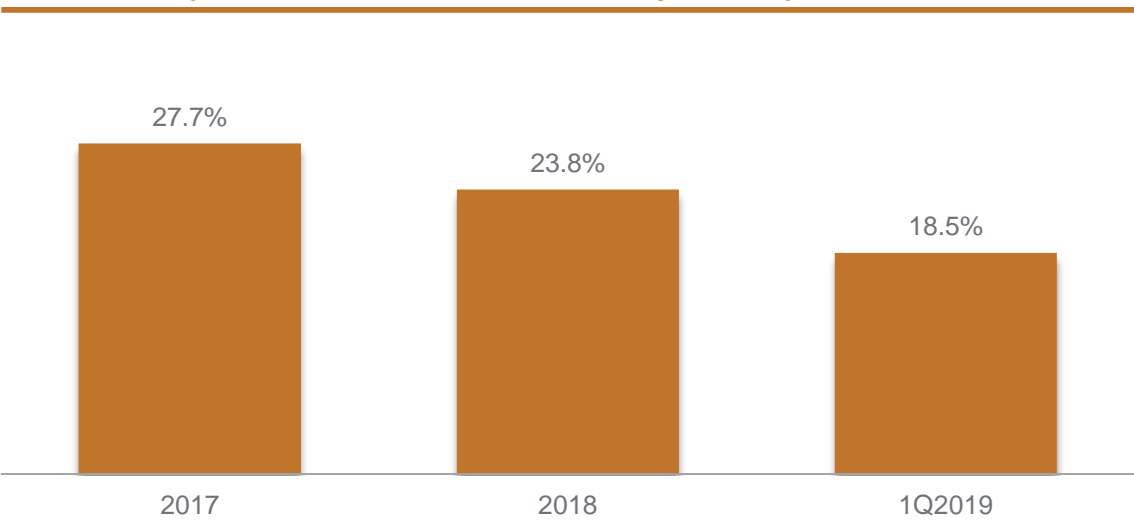
VND bn



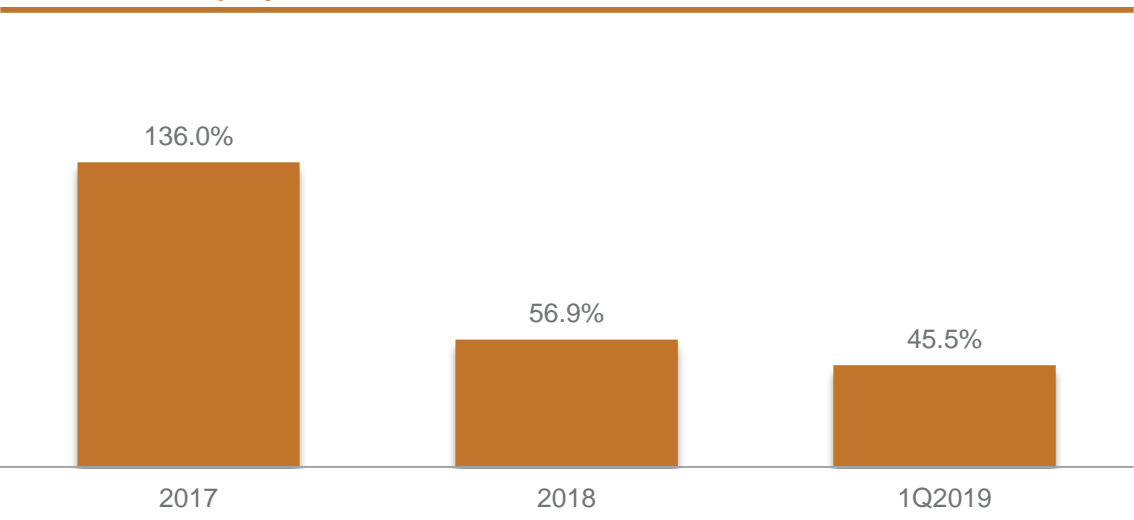
Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and VAS Unaudited Consolidated Financial Statements for 1Q2019.  
(1) Cash and cash equivalents includes short-term investments.

# Key Credit Metrics

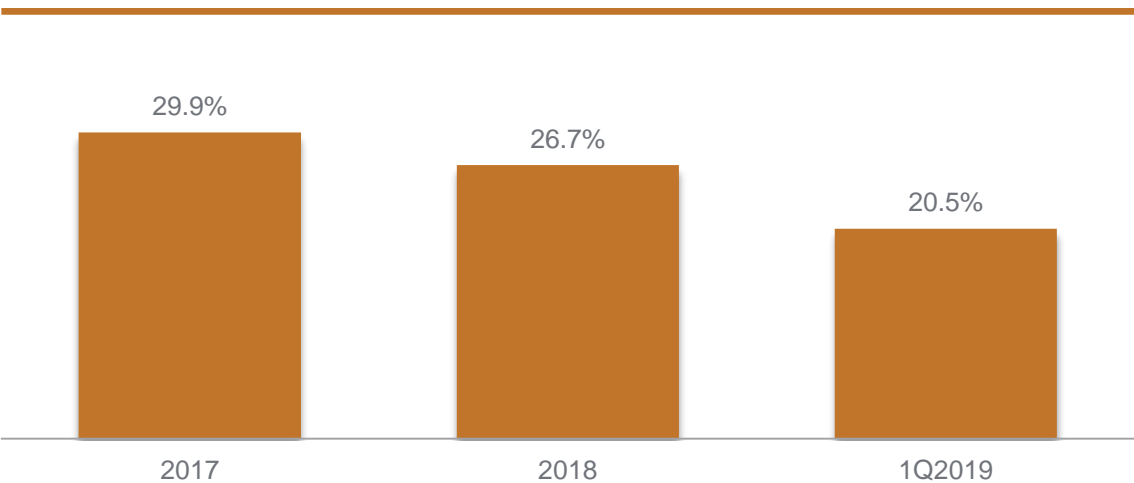
Net Debt<sup>(1)</sup> / (Total Assets – Cash & Cash Equivalent)



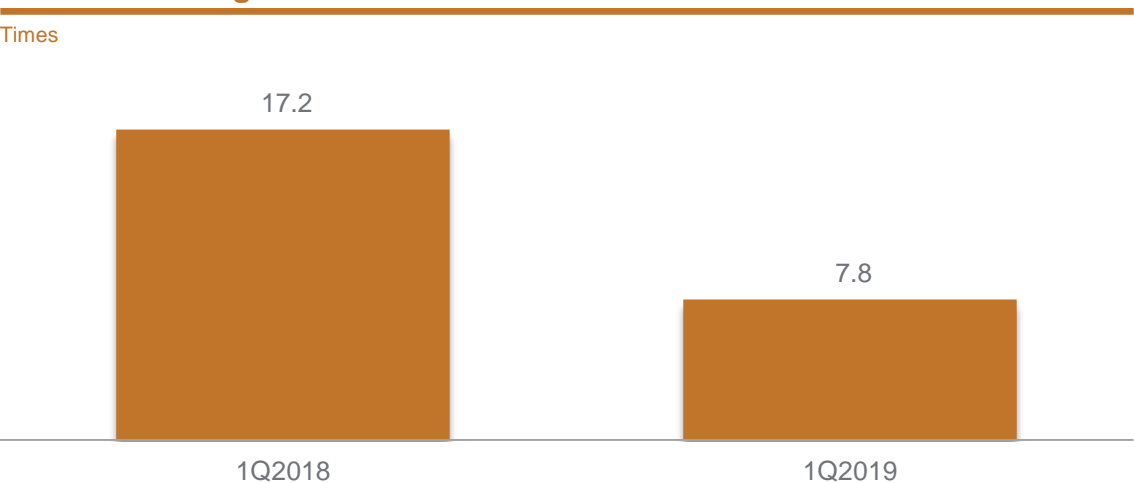
Net Debt<sup>(1)</sup> / Equity



Total Debt / Total Assets



Interest Coverage Ratio



Note: Based on VAS Audited Consolidated Financial Statements for 2017, 2018 and VAS Unaudited Consolidated Financial Statements for 1Q2019  
(1) Net Debt = (Short-term Borrowings + Long-term Borrowings) – (Cash & Cash Equivalent + Short-term Investment)  
(2) Interest coverage ratio = EBIT/Interest Expense



## Appendix



# Vietnam's #1 Integrated Real Estate Developer

## Key Highlights



**Ability to Harness Vingroup Ecosystem**



**Vietnam Residential Set for Multi-year Upwards Cycle**



**Dominant Real Estate Developer and a Community and Lifestyle Creator Experiencing Accelerating Growth**



**High Earnings Visibility Supported by Unrivalled c.15 Year<sup>(1)</sup> Land Bank and Sustainable Business Model**



**Proven Track Record and Rapid Cash Flow Cycle Leading to Superior Returns**



**Experienced Management Team and Robust Corporate Governance**

(1) Based on 93mm sqm total GFA for sale divided by average amount of residential GFA sold annually from 2018E – 2020E.

1



## 2Q2019 Launches<sup>(1)</sup>

- Targeting to launch Vinhomes Grand Park in 2Q2019<sup>(1)</sup>
- Site area: 271ha

2



## Mega cities continue to be the focus

- Introduced mega city model to the market on 20 Mar 2019 – including all three product lines (Vinhomes Sapphire, Vinhomes Ruby and Vinhomes Diamond)
- Launched projects in FY2018 include Vinhomes Ocean Park and Vinhomes Sportia in Hanoi. Vinhomes Sportia will feature enhanced convenience with Smart City technology

3



## Market Conditions

- **Hanoi:** expecting 32,000 new units launched in 2019 but with more focus on the West instead of the East
- **HCMC:** prices will continue to rise due to limited supply and high demand; the East is still expected to dominate the market especially with the launch of Vinhomes Grand Park

# Valuable Land Bank Proximate to Upcoming Metro and Highway Infrastructure

## Ho Chi Minh City



★ Vinhomes Properties    ★ City Centre

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

## Hanoi



★ Vinhomes / Vinhomes Properties    ★ City Centre

--- Upcoming Hanoi Metro Lines    ● Under development and pipeline



# Case Study: Vinhomes Competitive Positioning

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

## Vinhomes Properties Command a Premium Over Comparable Hanoi Projects

	 Vinhomes 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)	• Starting from 1,200	• 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>

- Vinhomes 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

# Pre-sales Status Update as at 31 March 2019

Project Name <sup>(1)</sup>	Location	Product Type	Date Launched	No. of Apartments / Villas	NSA (sqm)	NSA pre-sold (sqm)	% pre-sold <sup>(3)</sup>	Total Pre-sales as of 31 March 2019 (billion VND)	Apartments / Villas pre-sold in 1Q2019 (units)	Pre-sales secured in 1Q2019 (billion VND)
Vinhomes Ocean Park <sup>(2)</sup>	Hanoi			14,355	1,314,695	1,098,586	89.7%	34,440	4,379	6,187
Vinhomes Ocean Park_High-rise	Hanoi	High-rise	Oct-18	11,960	676,122	631,547	92.9%	15,796	4,116	4,016
Vinhomes Ocean Park_Low-rise	Hanoi	Low-rise	Oct-18	2,395	638,573	467,039	73.9%	18,644	263	2,171
Vinhomes Sportia <sup>(2)</sup>	Hanoi	High-rise	Dec-18	3,867	205,731	172,826	84.1%	5,370	601	1,120
Vinhomes Marina <sup>(2)</sup>	Hai Phong	Low-rise	Dec-18	1,153	385,175	344,199	88.5%	6,379	208	1,577
Others <sup>(4)</sup>				44,274	5,201,792	4,939,840	96.8%	217,066	264	3,195
<b>Total</b>				<b>63,649</b>	<b>7,107,393</b>	<b>6,555,451</b>		<b>263,255</b>	<b>5,452</b>	<b>12,079</b>

(1) Project under BCC contract with Vingroup JSC or its subsidiaries; so the pre-sold figures are not presented in Vinhomes's financial statements

(2) Estimated pre-sale under SPAs and pre-sale bookings under deposits; # unit rounded to nearest '000.

(3) Percentage of pre-sold is calculated by the number of unit pre-sold over total number of unit launched

(4) Include Vinhomes West Point, Vinhomes The Harmony, Vinhomes Green Bay, Vinhomes Golden River, Vinhomes Central Park, Vinhomes New Center Ha Tinh, Vinhomes Imperia Hai Phong, Vinhomes Star City Thanh Hoa and Vinhomes Dragon Bay