



Vinhomes JSC

2Q2019 Financial Results

30 July 2019

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1

Launching of long-awaited Vinhomes Grand Park

- Vinhomes Grand Park's kick-off event was held on 22 June 2019 and soft launched in July
- Booking secured for c.10,000 units up to 21 Jul 2019, 100% of retail units launched
- Vinhomes Grand Park's bulk sales: c. 6,900 units, 100% unit launched

2

Successful marketing campaign resulted strong pre-sales performance

- In May and June 2019, lagoon festival was organized to welcome ~50,000 people and contracts were signed for 1,700 units within a month
- Vinhomes Ocean Park Ruby products were launched in 15 June 2019 with c.200 contracts signed in 2 weeks
- Continue to organize marketing events for 3 mega projects in 2H2019

3

Accomplishments of the bulk sales strategy in 2Q2019

- Deposit agreements signed for 4 blocks of Vinhomes Smart City (Hanoi), and 10 blocks of Vinhomes Grand Park (HCMC)
- Purchase agreements signed for 100% low-rise units of Vinhomes Ocean Park, recognizing ~VND 15.2 trillion revenue in 2Q2019 for c.1,700 units, the remainder will be recorded in 3Q2019

4

Project injection to Vinhomes

- Vinhomes Dream City Hung Yen (456ha) has been transferred from Vingroup to Vinhomes. Effective interest of 100%
- Vinhomes' interest in Vinhomes Grand Park is to be increased in 3Q2019. Expected effective interest of 90%
- Vinhomes Marina is to be transferred to Vinhomes in 3Q2019. Expected effective interest of 100%

2Q2019 and 1H2019 at a Glance

	2Q2019	2Q2018	YoY%	1H2019	1H2018	YoY%
New Pre-sold and Deposits Secured ⁽¹⁾	13,666 units	1,169 units	▲ 1,069%	19,118 units	1,857 units	▲ 930%
New Bookings	VND 21.1 tn	VND 8.4 tn	▲ 151%	VND 30.9 tn	VND 16.0 tn	▲ 93%
Unbilled Bookings ⁽¹⁾	VND 61.9 tn	53.8 tn	▲ 15%	VND 61.9 tn	VND 53.8 tn	▲ 15%
Revenue from Property Sales	VND 25.9 tn ⁽²⁾	VND 22.0 tn	▲ 17%	VND 33.0 tn ⁽³⁾	VND 39.8 tn	▼ 17%
Gross Profit	VND 12.0 tn ⁽⁴⁾	VND 7.1 tn	▲ 70%	VND 14.2 tn ⁽⁵⁾	VND 12.3 tn	▲ 15%
Profit after Tax & Minority Interest	VND 7.2 tn	VND 4.1 tn	▲ 75%	VND 9.8 tn	VND 8.0 tn	▲ 22%

Note: Based on Vinhomes JSC VAS 2Q2019 consolidated unaudited financial statements. (1) Estimated pre-sale under SPAs and pre-sale bookings under deposits; # unit rounded to nearest '000. (2) Include revenues of VND20.2 tn from Vinhomes projects & VND5.7 tn from BCC projects. BCC projects include: Vinhomes Skylake, Vinhomes Imperia, Vinhomes The Harmony, Vinhomes Dragon Bay and Vinhomes Star City Thanh Hoa. They are held by Vingroup and its subsidiaries, where Vinhomes has an exclusive right to develop, market and receive 99% Profit, and the owners receive 1% Profit. Vinhomes recognizes its BCC distribution as Finance Income. (3) Include revenues of VND25.0 tn from Vinhomes projects & VND8.0 tn from BCC projects. BCC projects include: Vinhomes Skylake, Vinhomes Imperia, Vinhomes The Harmony, Vinhomes Dragon Bay and Vinhomes Star City Thanh Hoa. They are held by Vingroup and its subsidiaries, where Vinhomes has an exclusive right to develop, market and receive 99% Profit, and the owners receive 1% Profit. Vinhomes recognizes its BCC distribution as Finance Income. (4) Represents gross profit of property sales only. Include VND9.1 tn from Vinhomes projects, VND2.9 tn from BCC projects. (5) Represents gross profit of property sales only. Include VND10.1 tn from Vinhomes projects, VND4.1 tn from BCC projects.

1



Launches⁽¹⁾ – 3 mega cities continue to be the focus

- Continue wholesale activities with 5 blocks in final stage and others near final
- 1st time launch of luxury product line - Vinhomes Diamond in Vinhomes Smart City
- Continue to organize comprehensive marketing events to boost sales for 3 mega projects.

2



Expected delivery

- Vinhomes Skylake, Vinhomes Star City, and Vinhomes Imperia are main projects to be delivered in 2H2019 for retail home buyers.
- Vinhomes Smart City, and Vinhomes Ocean Park will be key deliveries in 2H2019 for bulk sales.

3



Market Conditions⁽²⁾

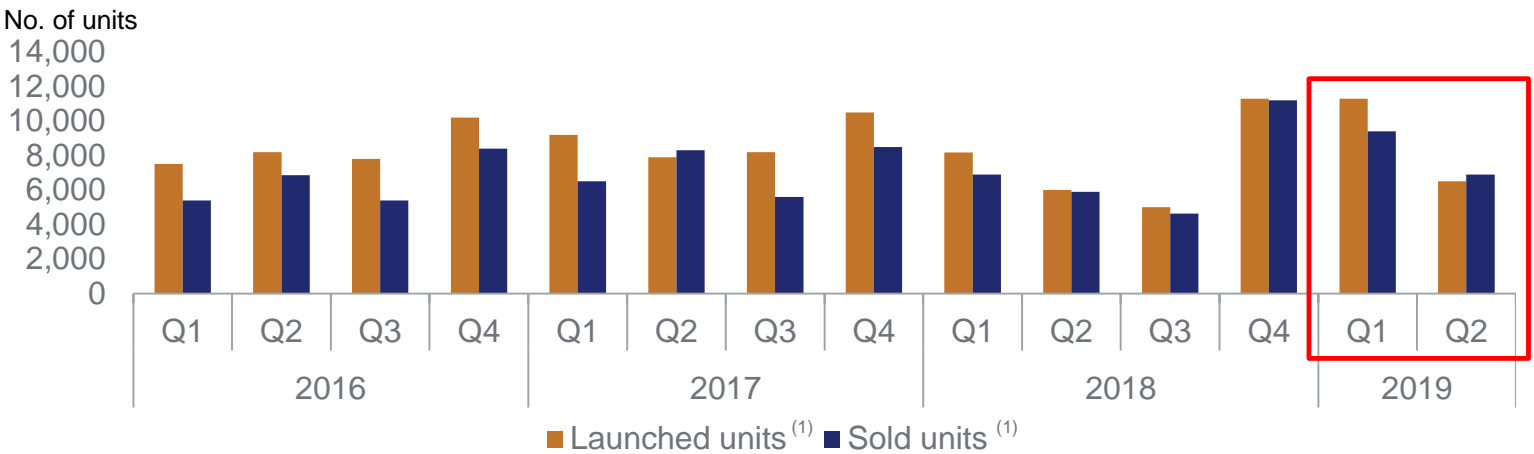
- Hanoi: increasing interest from foreign investors continues to boost residential demand
- Hanoi: more supply coming in the West and East areas with moderate price growth
- HCMC: the East continues to lead the market (mainly Vinhomes Grand Park)
- HCMC: new launches expected in 2H2019 thus stabilizing price growth



Recent market developments

Market Summary for 1H2019

Hanoi – supply and demand



Launched units: 17,700

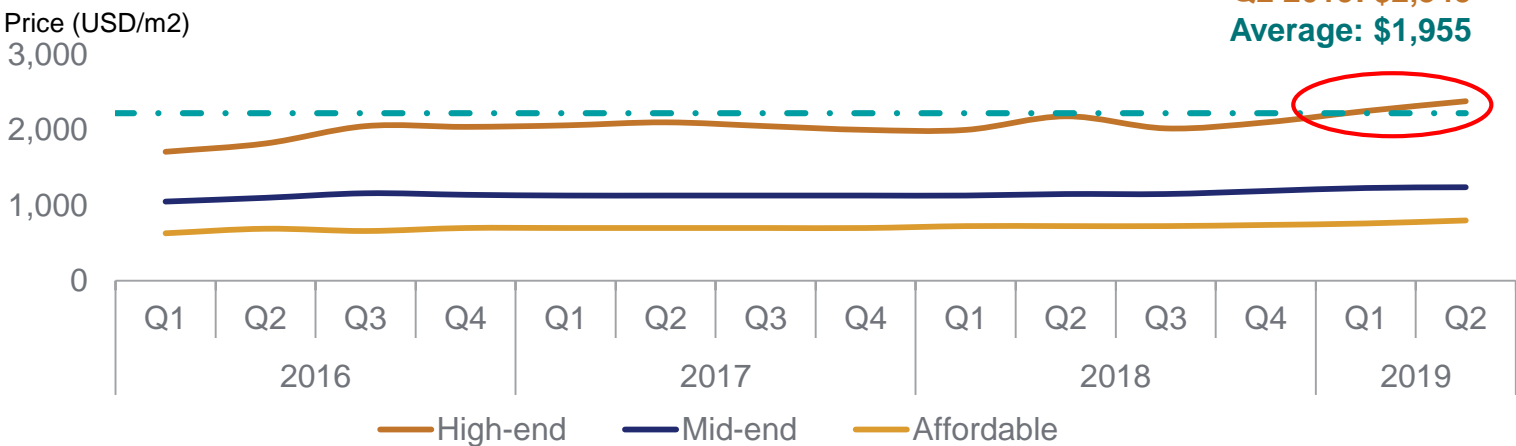
▲ **+25% yoy**



Sold units: 16,300

▲ **+27% yoy**

Hanoi – pricing



Mid-end & Affordable

▲ **slight increase**



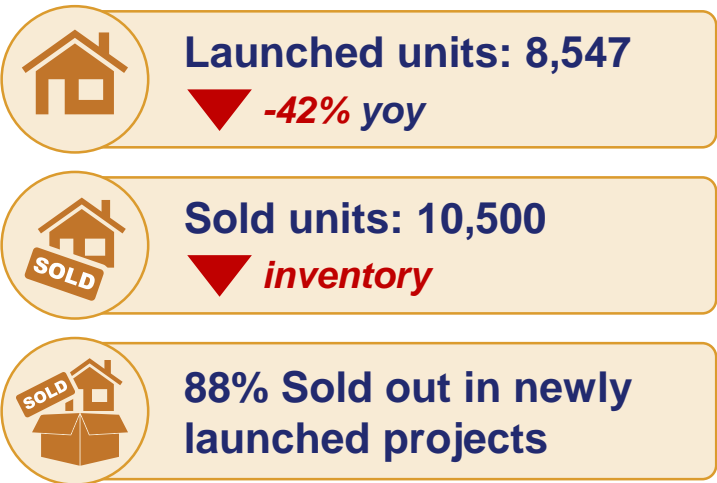
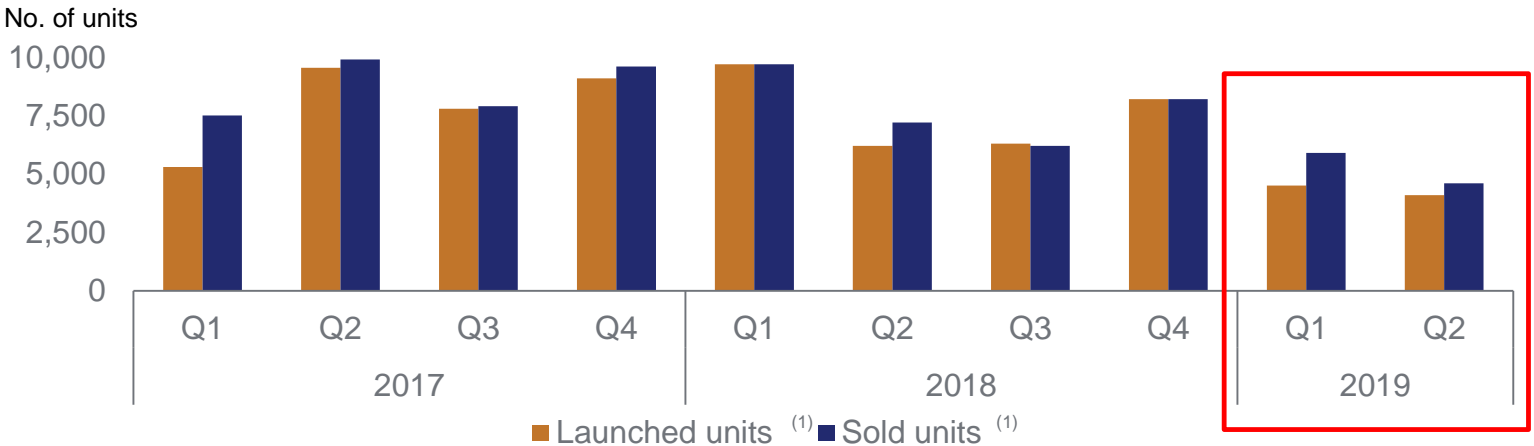
Luxury & High-end

▲ **achieved new high**

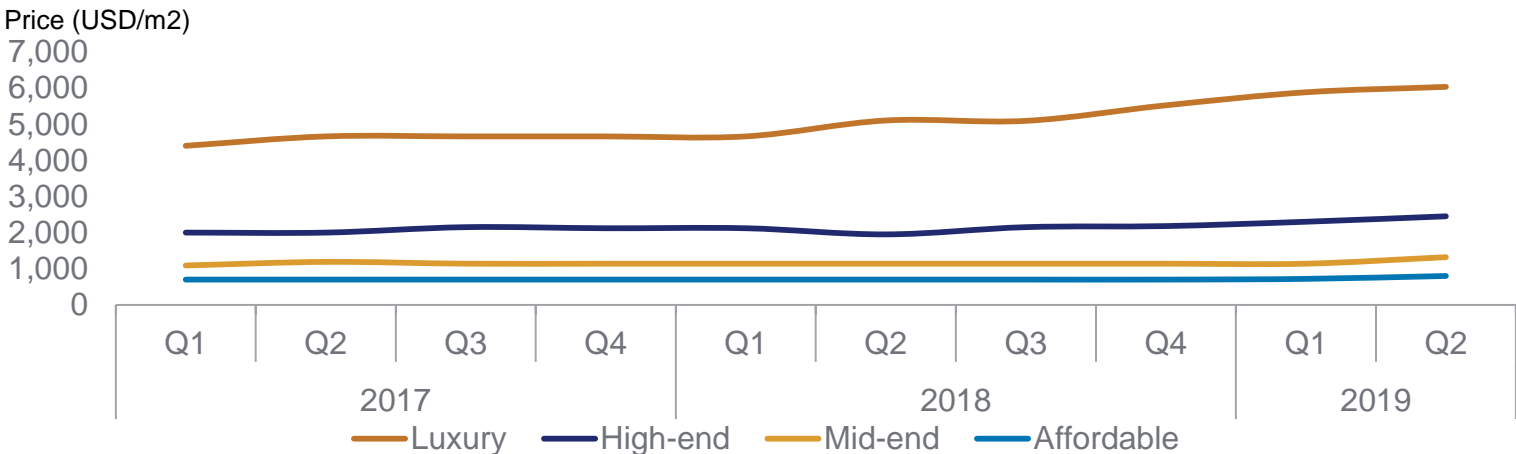
Luxury: > US\$4,000 psm; High End: US\$2,000 - \$4,000 psm; Mid End: US\$1,000 - \$2,000 psm; Affordable: < US\$1,000 psm (exclude VAT and quote on NSA)

Market Summary for 1H2019

HCMC – supply and demand



HCMC – pricing



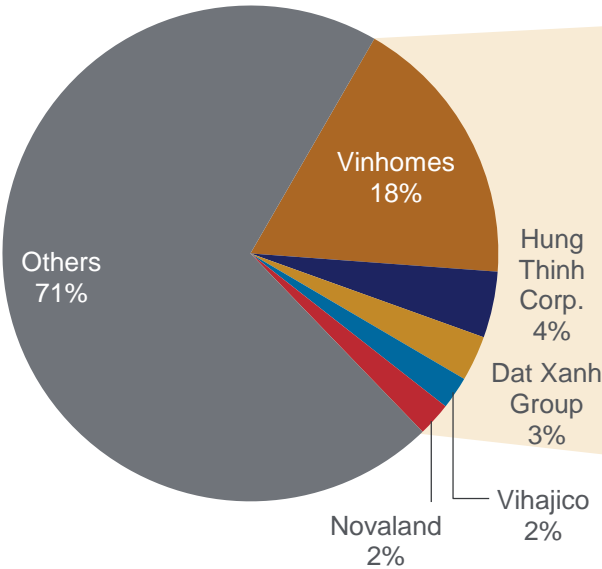
Luxury: > US\$4,000 psm; High End: US\$2,000 - \$4,000 psm; Mid End: US\$1,000 - \$2,000 psm; Affordable: < US\$1,000 psm (exclude VAT and quote on NSA)

Vinhomes' Continued Dominance in Vietnam's Residential Market

Complete Dominance of Vietnam Residential Market by a Significant Margin

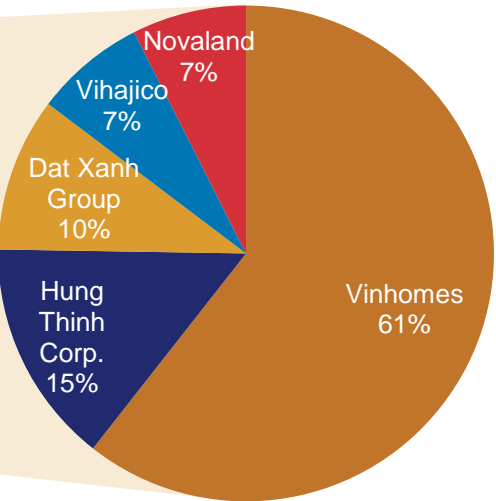
18%⁽¹⁾

Residential market share in Vietnam across ALL segments (2016 – 6M2019)



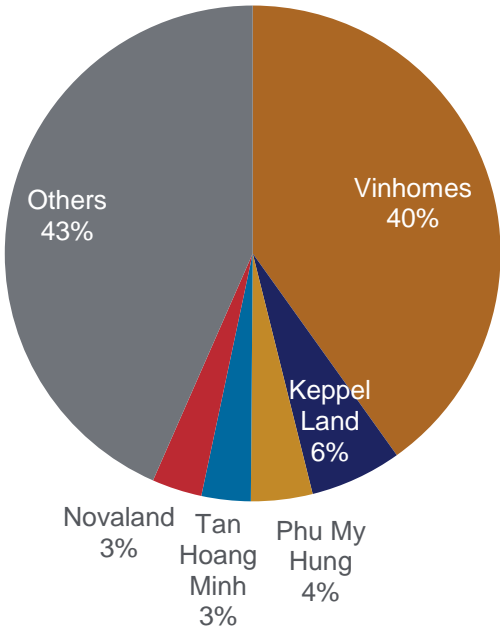
29% ⁽¹⁾

Market share held by Top 5 Developers (2016 – 6M2019)



40%⁽²⁾

Residential market share in Vietnam across the premium segment (2016 – 6M2019)



Source: CBRE report dated 15 July 2019
Note: (1) Based on accumulated sold units across all segments in Vietnam's residential market between 2016 to 6M 2019. (2) Based on accumulated sold units in the high-end and luxury condominium segments in Vietnam between 2016 to 6M 2019



Operational Updates

- 1 Successful launch of mega-city projects supported by efficient bulk sales strategy**
- 2 Strong progress in project delivery**
- 3 Land banking and update of project injection into Vinhomes**

Wholesale Strategy to Boost Execution and Pull Forward Revenue and Profit Recognition



Key Strategy

- Focus on the development of VHM mega projects
- Master developer in mega projects, which entails master planning, develops infrastructure and attracts sub-developers and institutional investors to co-develop mega projects
 - Track record and financial capacity to conduct large scale infrastructure development; hence it has credibility with other developers
 - Infrastructure include schools, the hospitals, shopping malls or retail outlets, which are mostly Vingroup branded



Benefit for Vinhomes

- ✓ Earlier cash flow as compared to retail sale
- ✓ Shorter project development period with secondary developers concurrently building up the project



Benefit for Customers

- ✓ Greater options (international/ local schools, international/local developers, etc.)
- ✓ Larger and more amenities to enjoy
- ✓ Shorter wait time to receive unit



Benefit for Secondary Developers

- ✓ Save time and effort in land bank replenishment as Vinhomes mega projects have completed or close to completed the approval process
- ✓ Utilize an integrated infrastructure and supporting amenities

2Q2019 Key Events at Vinhomes

Vinhomes Grand Park's Kick-Off Event



On June 22, the long-awaited kick-off event for Vinhomes Grand Park mega project, called “Light Up The Future”, was held in Ho Chi Minh City



Over 12,000 sales people from 63 distribution agencies participated – a record-breaking number



The 271-ha project was revealed by state-of-the-art LED mapping technology

Bulk sales: c. 6,900 units (100% of units launched)

Retail sales: received booking for c.10,000 units in July (100% of units launched)

Successful marketing campaign resulted strong pre-sales performance



The 24.5 ha reservoir – the project's highlight – was introduced for the first time



A series of entertainment events were held at Vinhomes Ocean Park during 25 May – 30 June 2019



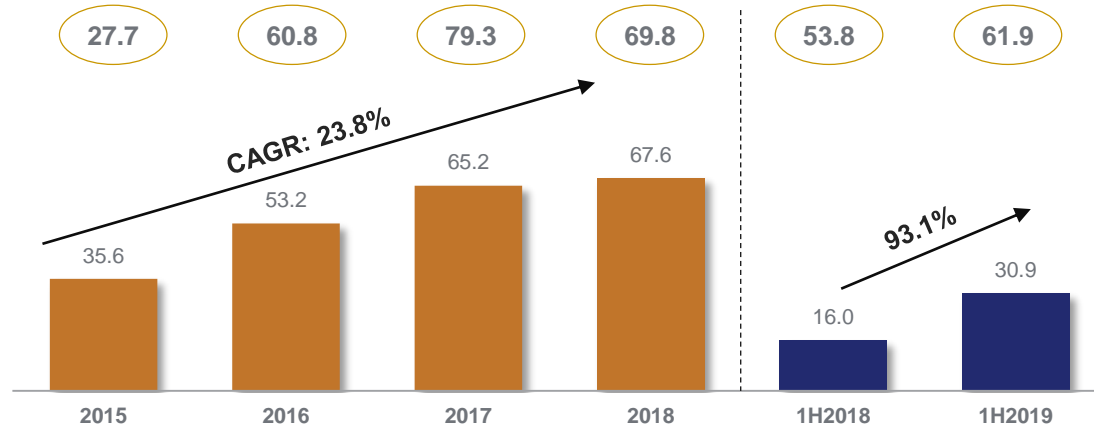
The events attracted ~50,000 visitors and future residents, helped boost sales and create a good reputation as customers could experience the amenities provided

**Total number of units sold/deposit during this period:
~1,700 units/c. 2,800 high –rise units launched in 2Q2019**

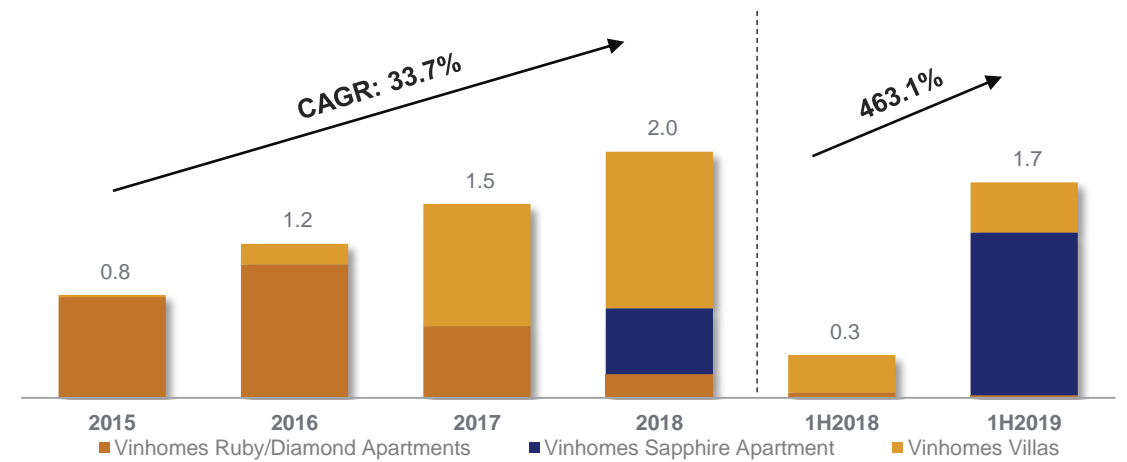
Pre-Sales Momentum Continues

Annual pre-sales (VND trillion)

Breakdown by launch year
Unbilled bookings



Pre-Sale NSA (mm sqm)



Project Name	Location	Product Type	Date Launched	No. of Apartments/ Villas Launched	NSA launched (sqm)	NSA pre-sold (sqm)	% pre-sold ⁽¹⁾	Total Pre-sales as of 30 June 2019 (VND billion)	Estimated delivery start date	Apartments/ Villas pre-sold in 1H2019 (units)	Pre-sales secured in 1H2019 (VND billion)
Vinhomes Ocean Park	Hanoi	High-rise	Oct-18	14,763	888,098	791,001	89.1%	17,954	2019	6,005	5,814
Vinhomes Ocean Park	Hanoi	Low-rise	Oct-18	2,395	638,573	638,573	100.0%	23,404	2019	887	6,931
Vinhomes Smart City	Hanoi	High-rise	Dec-18	8,865	596,517	511,653	85.8%	10,188	2020	4,608	5,938
Others ⁽²⁾				52,291	6,134,780	5,855,589	95.4%	230,863		7,618	12,190
Total				78,314	8,257,968	7,796,815		282,049		19,118	30,872

Note:

(1) Percentage of pre-sold is calculated by NSA pre-sold over total NSA launched. (2) Include Vinhomes Grand Park bulk sale in 2Q2019, not included c.10,000 units retail sales valued at c.VND 18.6 trillion launched in early July 2019

Development Status and Upcoming Launches Of Mega Cities

Mega-city projects



Vinhomes Ocean Park



Vinhomes Smart City



Vinhomes Grand Park

Location	<ul style="list-style-type: none"> Gia Lam District, Hanoi 	<ul style="list-style-type: none"> Nam Tu Liem District, Hanoi 	<ul style="list-style-type: none"> District 9, Ho Chi Minh city
Product size area	<ul style="list-style-type: none"> 420 ha 	<ul style="list-style-type: none"> 280 ha 	<ul style="list-style-type: none"> 271 ha
Construction start date	<ul style="list-style-type: none"> 2018 	<ul style="list-style-type: none"> 2018 	<ul style="list-style-type: none"> 2018
% construction completion	<ul style="list-style-type: none"> 30 Jun 2019: 18% Estimated 31 Dec 2019: 36% 	<ul style="list-style-type: none"> 30 Jun 2019: 14% Estimated 31 Dec 2019: 31% 	<ul style="list-style-type: none"> 30 Jun 2019: 13% Estimated 31 Dec 2019: 34%
Upcoming events	<ul style="list-style-type: none"> Regular site tours for existing and potential buyers Weekly Lagoon festivals to be held until end of Aug 2019 	<ul style="list-style-type: none"> 8 events organized at the Japanese Garden – a highlight landscaping area in Sep 2019 	<ul style="list-style-type: none"> 8 entertainment events to be organized on site in Sep 2019
Number of units launched in 2019 ('000 units)	<div> <p>Cumulative units launched to date ⁽³⁾ Total Project Units</p> <p>45.0 ⁽²⁾</p> <p>17.2 1.8</p> <p>8.9</p> <p>6.5</p> <p>Total units launch up to 31 Dec 2019</p> </div> <div> <p>Cumulative units launched to date ⁽³⁾ Total Project Units</p> <p>45.3 ⁽²⁾</p> <p>8.9 1.6</p> <p>4.5</p> <p>2.7</p> <p>Total units launch up to 31 Dec 2019</p> </div> <div> <p>Cumulative units launched to date ⁽³⁾ Total Project Units</p> <p>43.6 ⁽²⁾</p> <p>6.9</p> <p>Total units launch up to 31 Dec 2019</p> </div>		

Note: (1) Picture of Vinhomes Ocean Park is taken in May 2019, pictures of Vinhomes Smart City and Vinhomes Grand Park are taken in July 2019 (2) Estimated figures, not reflecting the upcoming change in terms of number of units due to the introduction of Vinhomes Ruby and Vinhomes Diamond, (3) Cumulative number of units launched since inception until 30 June 2019;

Project injection into Vinhomes



Vinhomes Dream City



Vinhomes Grand Park

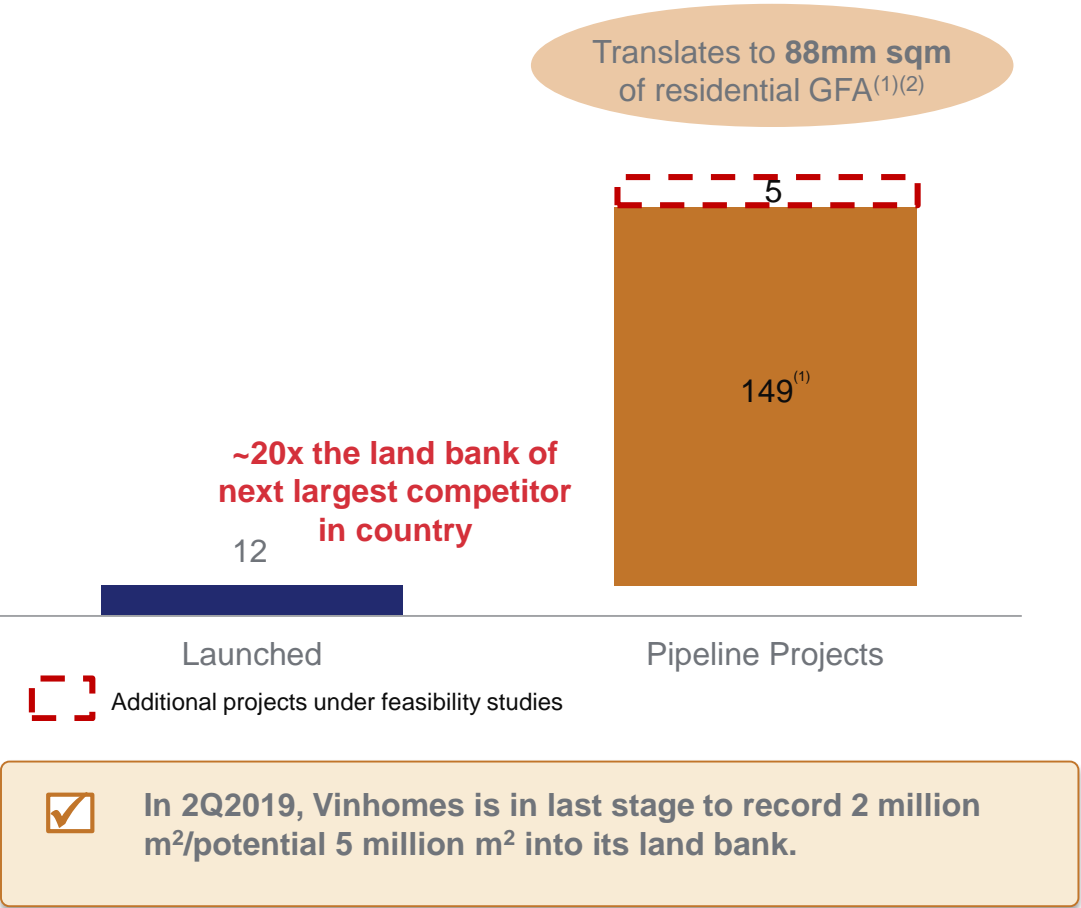


Vinhomes Marina

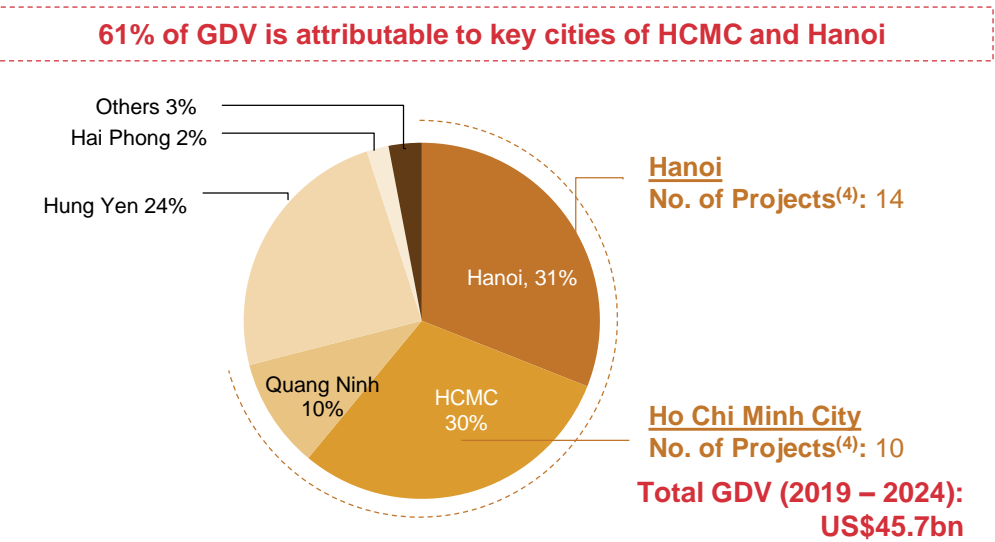
Location	Hung Yen		Ho Chi Minh City	Hai Phong
Total project area (including infrastructure)	456 ha		271 ha	49.2 ha
Injection status	<ul style="list-style-type: none"> • Transferred from Vingroup to Vinhomes • Vinhomes' effective interest: 100% 		<ul style="list-style-type: none"> • Vinhomes' interest to be increased in 3Q2019 • Vinhomes' expected effective interest: 90% 	<ul style="list-style-type: none"> • To be transferred to Vinhomes in 3Q2019 • Vinhomes' expected effective interest: 100%
Injection method	<ul style="list-style-type: none"> • Change of Developer • No cost incurred 		<ul style="list-style-type: none"> • Share transfer • Transaction value: c. VND 18 trillion 	<ul style="list-style-type: none"> • Project transfer • Transfer at cost (TBD when transaction completed)

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

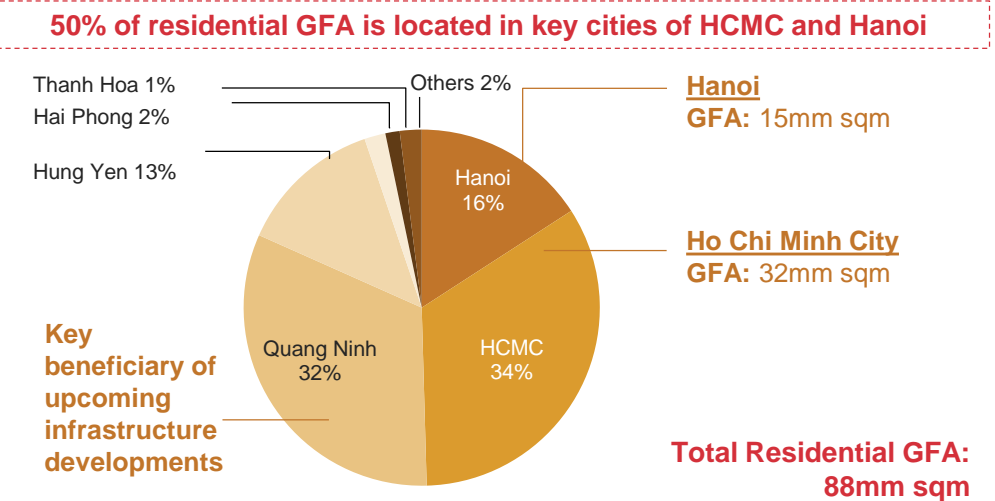
Land Bank by Site Area
(mm sqm)



Gross development value⁽³⁾ (2019 – 2024)



Land bank by GFA for sale (mm sqm)⁽¹⁾⁽²⁾



Note: (1) As of 26 July 2019. (2) Including apartments, officetel, shophouses, shop office, beach villa, clubhouse for sale, beach villa and condo-tel. Excludes completed projects. 88mm sqm of residential GFA converts into c. 71mm sqm of NSA. (3) 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.) (4) Includes pipeline and under construction projects



Financial Highlights 1H2019

1H2019 Highlights

Vinhomes Projects (Consolidated)

BCC Projects (Equity Accounting)

1

Revenue from Property Sales

- Total: **VND 25.0 tn**
- Key contributors:
 - Vinhomes Ocean Park: **VND 15.1 tn**
 - Vinhomes Green Bay: **VND 4.3 tn**
 - Vinhomes Golden River: **VND 2.2 tn**
 - Vinhomes Central Park: **VND 2.1 tn**

- Total amount: **VND 8.0 tn**
- Key contributors:
 - Vinhomes Skylake: **VND 3.5 tn**
 - Vinhomes Star City: **VND 2.1 tn**
 - Vinhomes Harmony: **VND 1.6 tn**

2

Gross Profit & Margin⁽¹⁾

- Gross profit: **VND 10.1 tn**
- Gross profit margin: **41%**

- Gross profit: **VND 4.1 tn**
- Gross profit margin: **51%**

4

Profit Before Tax

- Profit before tax was **VND 13.4 tn, +35% yoy**, in which VND 10.7 tn was from Vinhomes projects and VND 2.7 tn was from BCC projects
- Consolidated profit after tax was **VND 11.1 tn, +37% yoy**
- Consolidated PATMI was **VND 9.8 tn, +22% yoy**

5

Pre-sales and Bookings

- Total number of units: **18,930 units**
- Bookings: **VND 28.4 tn**
- Unbilled bookings: **VND 53.0 tn**

- Total number of units: **188 units**
- Bookings: **VND 2.5 tn**
- Unbilled bookings: **VND 8.9 tn**

Financial Performance 1H2019 vs 1H2018

Figures in VND bn	1H2018	1H2019 ⁽¹⁾	Change (%)	Key Commentary
Sale of Inventory Properties	14,795	24,963	69%	<ul style="list-style-type: none"> 2Q2019 revenue mostly came from Vinhomes Ocean Park (bulk sales), Vinhomes GreenBay and Vinhomes Metropolis
Other Revenue	732	1,806	147%	<ul style="list-style-type: none"> Other revenue increased due to the merger of Vincom Construction into Vinhomes in 4Q2018 and shared profit from Vincom Retail, Vinpearl, and Vinschool
Total Revenue	15,527	26,770	72%	
Gross Profit	4,335	10,618	145%	
% Margin	28%	40%	4,207 bps	<ul style="list-style-type: none"> Significant increase thanks to bulk sales of Vinhomes Ocean Park with high margin Margin in 1H2018 is significant lower due to Low margin of projects such as: Vinhomes Thang Long, and Vinhomes Central Park
Profit sharing from BCC projects	5,775	2,710	-53%	<ul style="list-style-type: none"> Profit distribution from BCC projects mainly contributed by Vinhomes The Harmony, Vinhomes Star City and Vinhomes Skylake Decreased due to number of handed over units are lower than previous period
Other finance income	1,576	2,608	66%	<ul style="list-style-type: none"> VND 1,500 billion from Melinh project transfer recorded in 1Q. Remaining is from interest income.
Operating Profit	9,903	13,353	35%	
Profit before Tax	9,974	13,416	35%	
Profit for the Period	8,157	11,143	37%	
Profit after Tax and Minority Interest	8,039	9,783	22%	

Note: (1) Based on Vinhomes JSC VAS 2Q2019 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS 2Q2018 consolidated audited financial statements, (2) Retail sales includes retails of VHM projects and sales of BCC projects.

Financial Performance 1H2019 (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)	Skylake (Hanoi, High-rise)	Total BCC projects
Revenue	1,582	635	148	2,097	3,537	7,999
Cost of Sale	(966)	(346)	(62)	(833)	(1,753)	(3,960)
Gross Profit	615	290	86	1,264	1,784	4,039
% Margin	39%	46%	58%	60 %	50%	51%
SG&A	30	(66)	(14)	(342)	(461)	(853)
Profit attributable	646	223	72	737	1,059	2,737
Profit attributable to Vinhomes (99%)	639	221	71	730	1,048	2,710

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

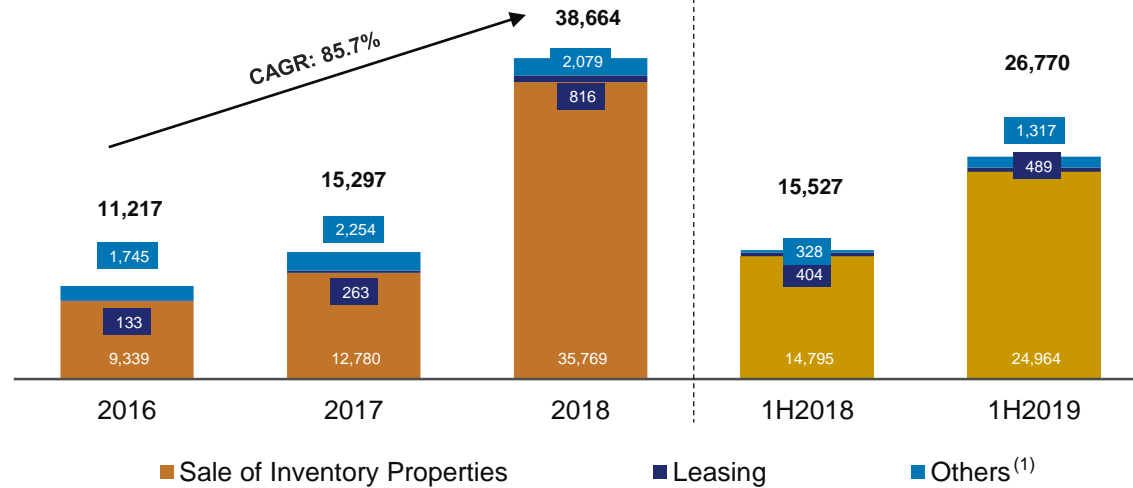
Figures in VND bn	1H2019 VHM	1H2019 BCC Projects	Total Adjusted 1H2019
Sale of Inventory Properties	24,963	7,999	32,962
Other Revenue	1,806	-	1,806
Total Revenue	26,770	7,999	34,769
Cost of Sale	(16,152)	(3,960)	(20,112)
Gross Profit	10,618	4,039	14,657
Profit sharing from BCC projects	2,710	(2,710)	-
Operating Profit (*)	13,353	-	13,353
Profit before Tax	13,416	-	13,416
Profit for the Period	11,143	-	11,143
Profit after Tax and Minority Interest	9,783	-	9,783

Note: Based on Vinhomes JSC VAS 2Q2019 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

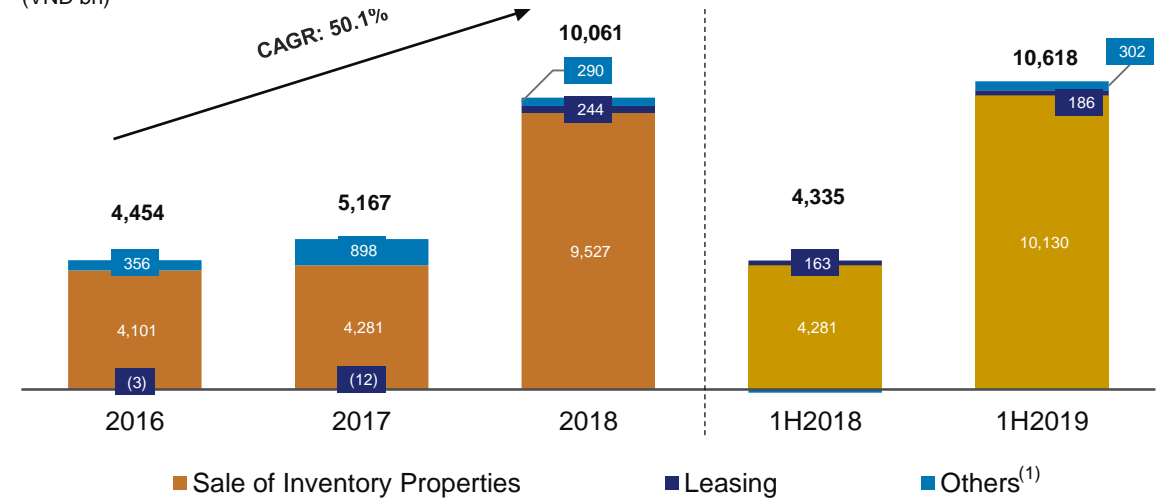
Total Revenue

(VND bn)



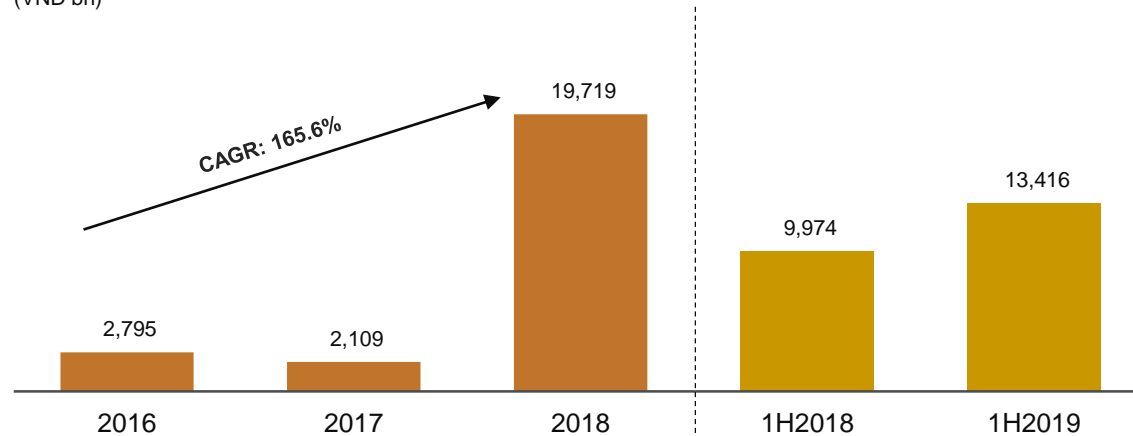
Gross Profit and Gross Profit Margin

(VND bn)



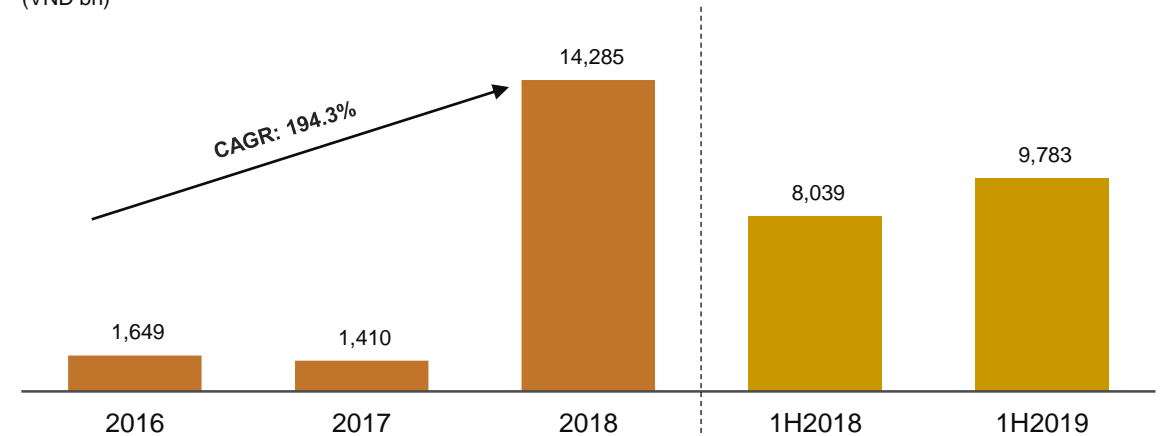
Profit before Tax

(VND bn)



Profit after Tax and Minority Interest

(VND bn)

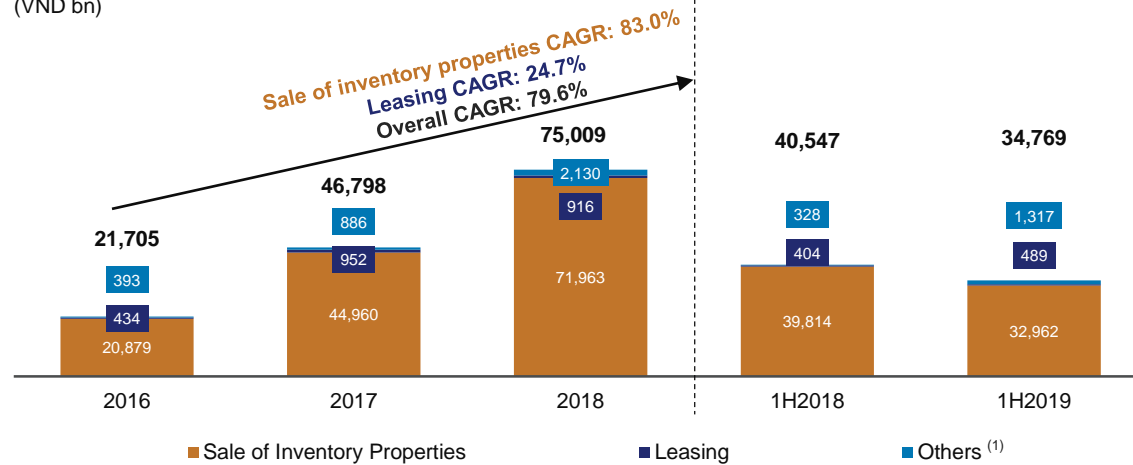


Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and Unaudited Consolidated Financial Statements 2Q2019. (1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others

Financial Performance Overview (cont'd)

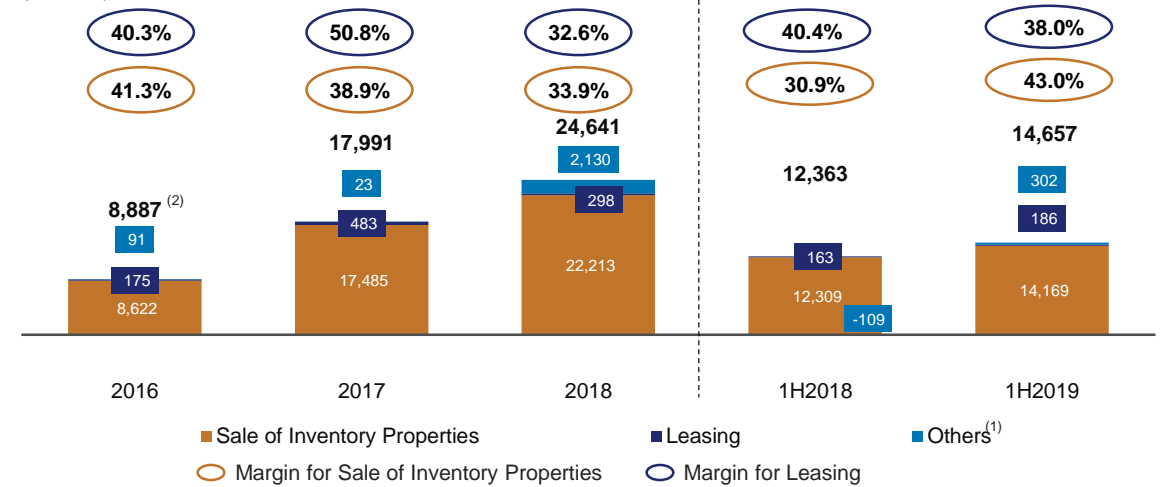
Total Revenue

(VND bn)



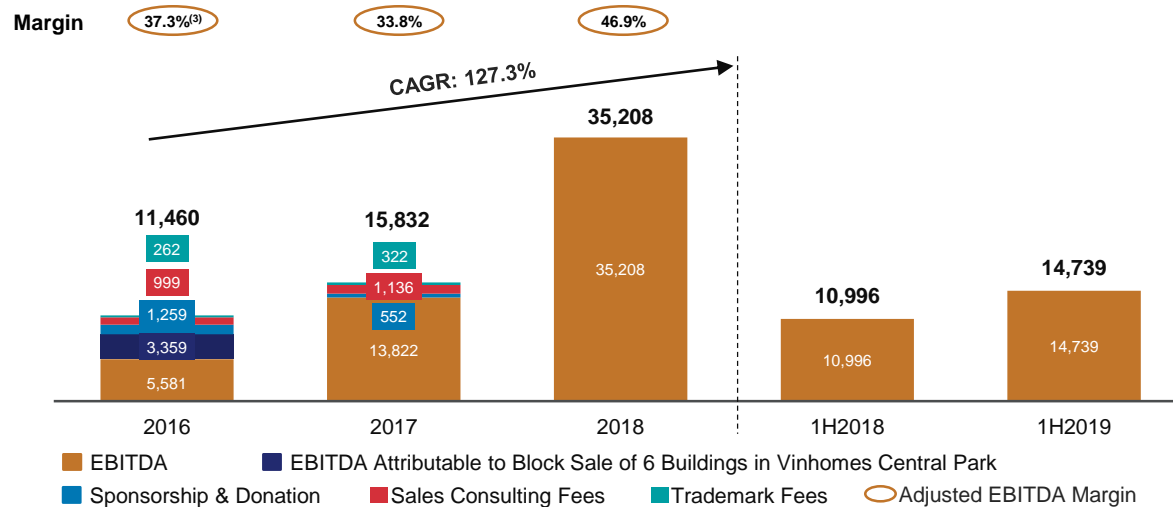
Gross Profit and Gross Profit Margin

(VND bn)



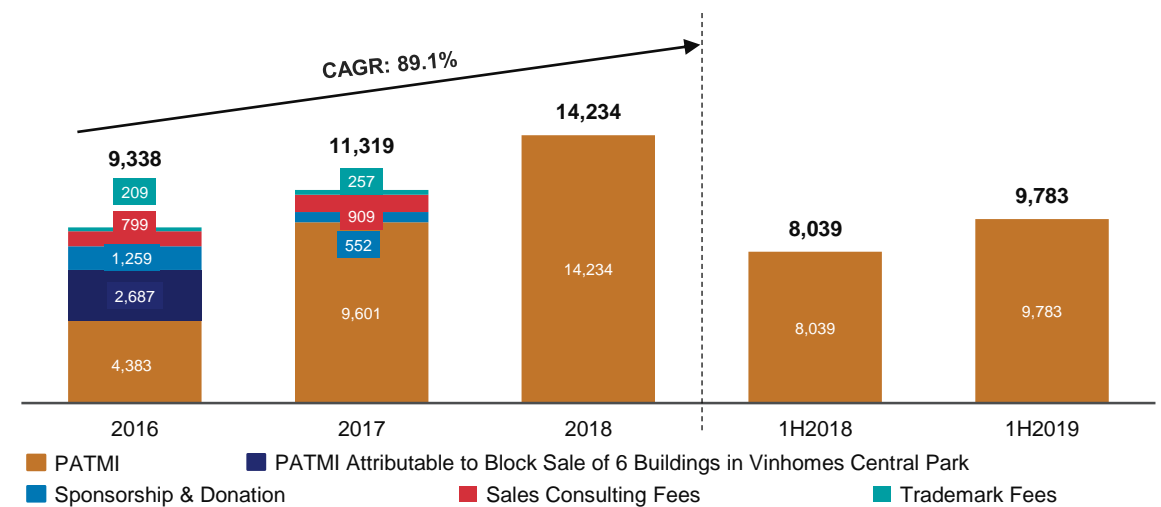
Adjusted EBITDA and Margin^(2,3)

(VND bn)



Adjusted PATMI⁽⁴⁾

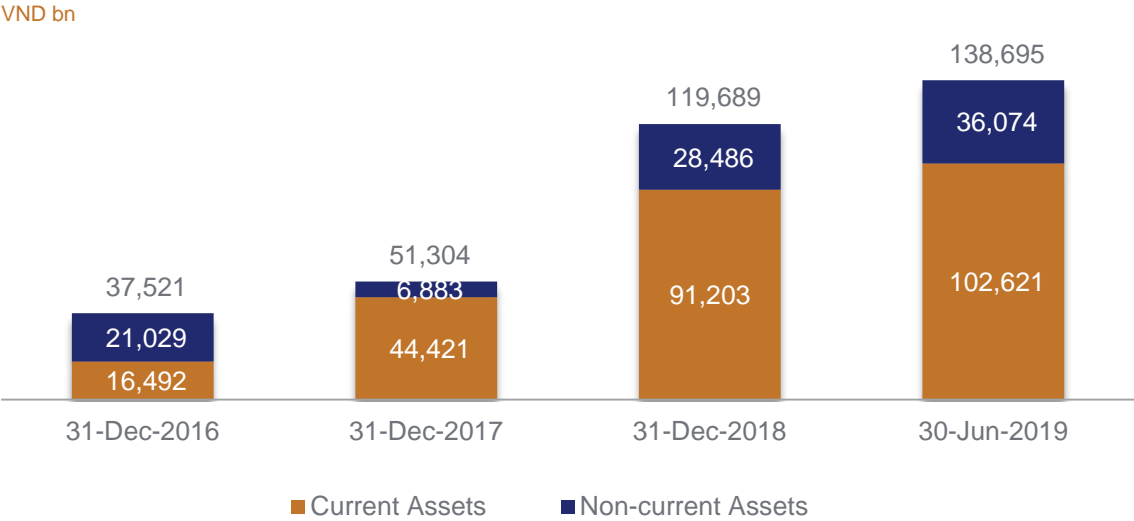
(VND bn)



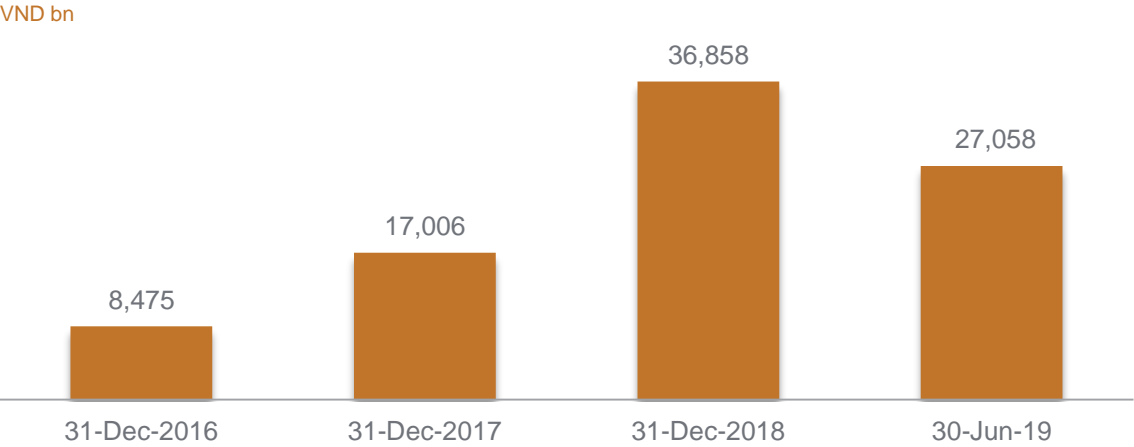
Note: The financials as presented above are illustrative and based on the arithmetic aggregation of (i) Vinhomes JSC audited general purpose financials for FY2016-2018, (ii) Excluded Projects financials for FY2016-2018 and (iii) Unaudited Consolidated Financial Statements 2Q2019. (1) Others principally 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



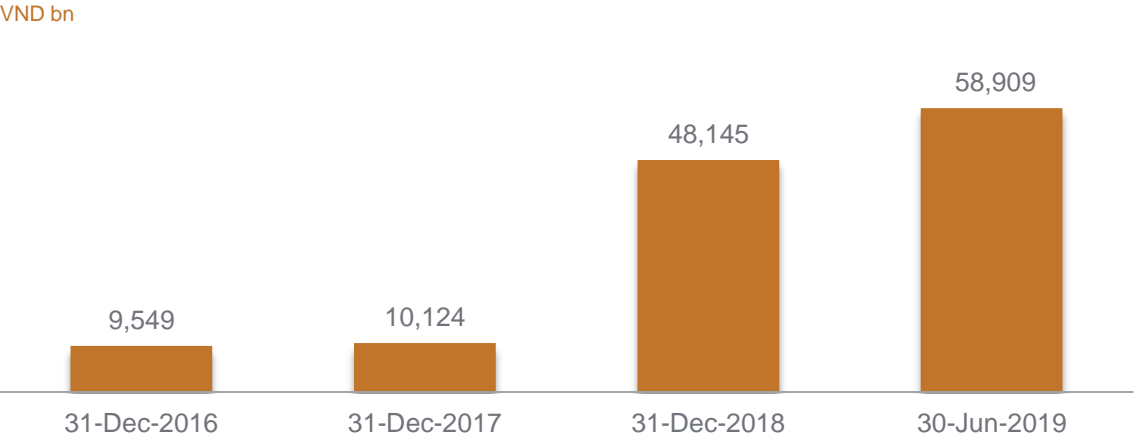
Inventory



Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings



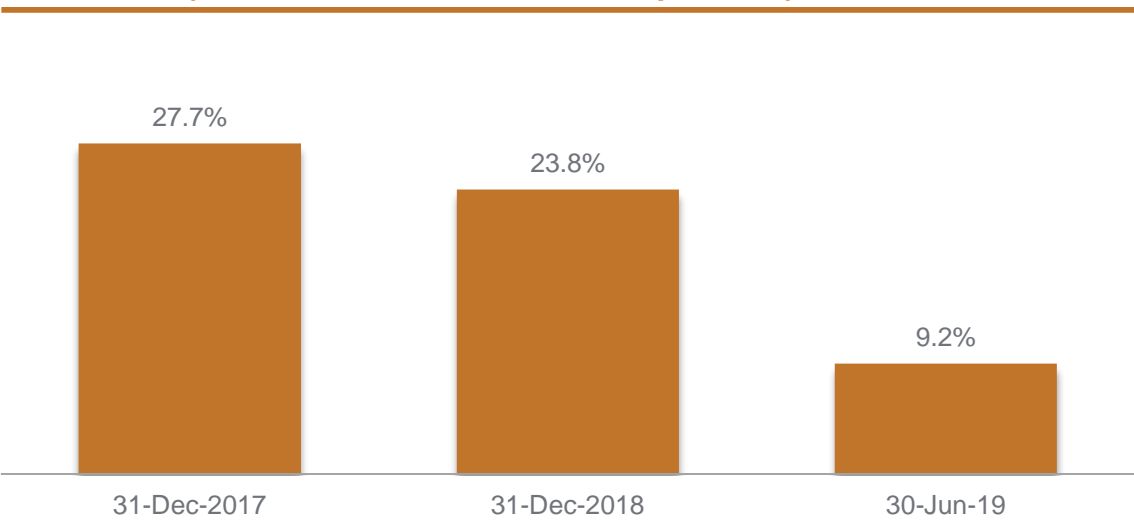
Total Equity



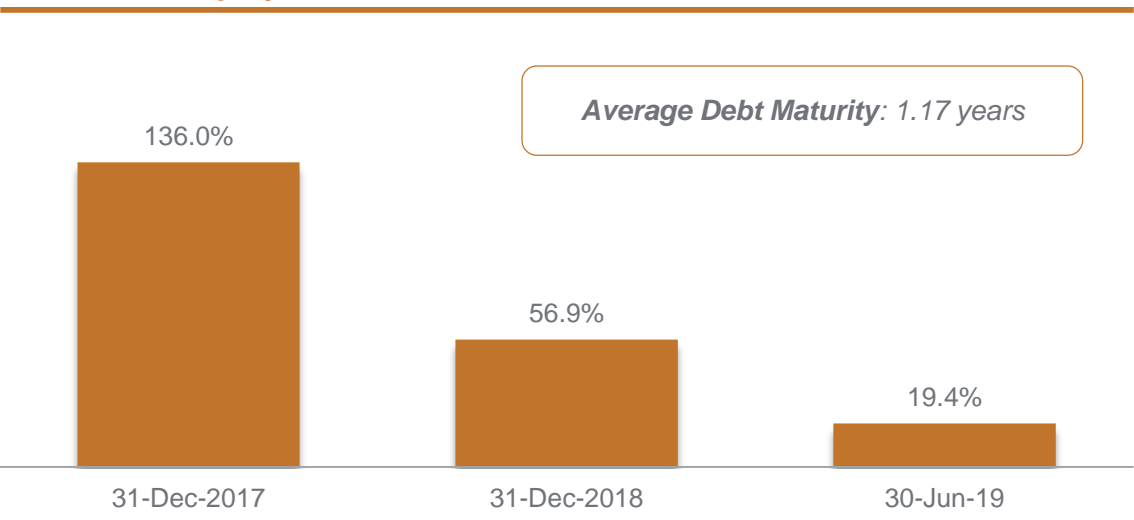
Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and VAS Unaudited Consolidated Financial Statements for 2Q2019.
(1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

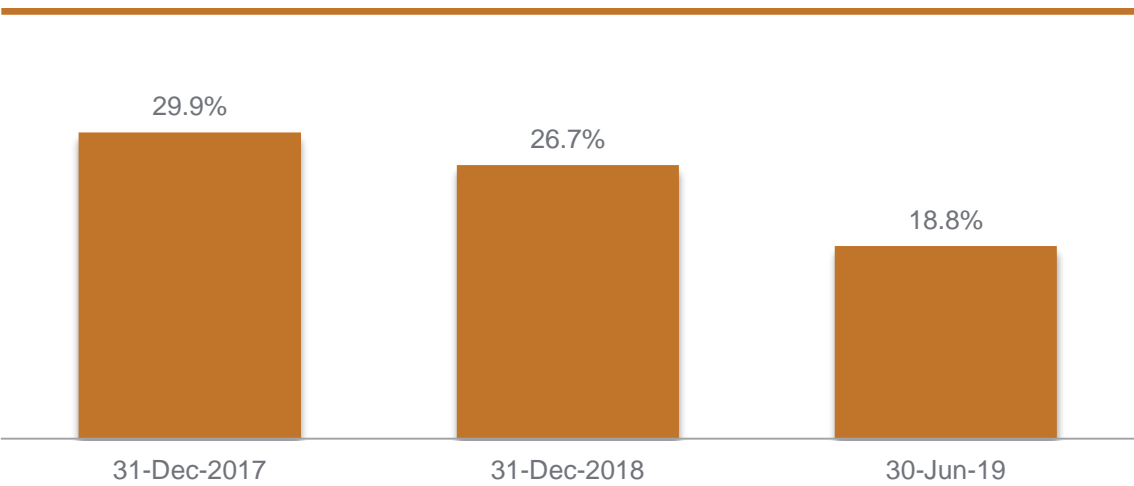
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent)



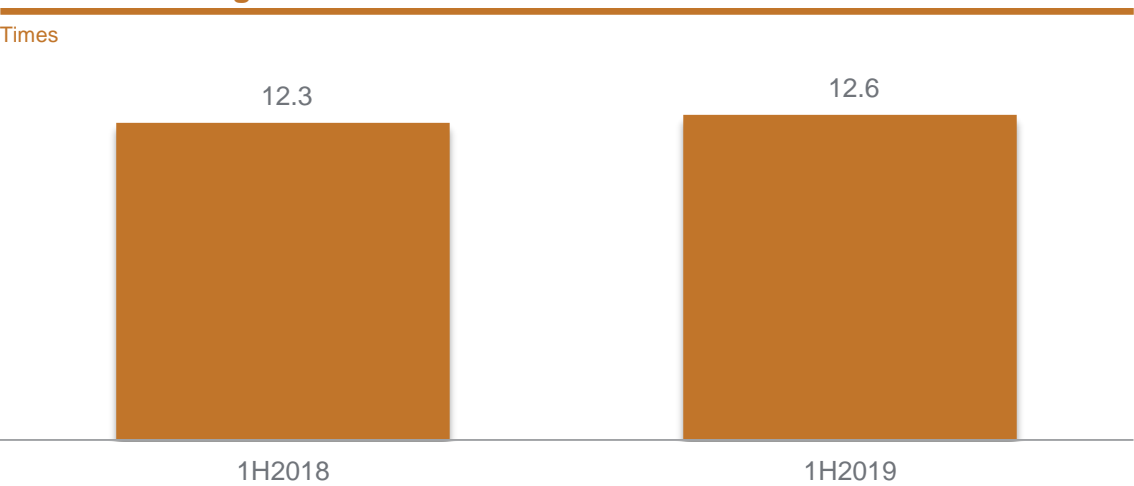
Net Debt⁽¹⁾ / Equity



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 2Q2019. (1) Net Debt = (Short-term Borrowings + Long-term Borrowings) – (Cash & Cash Equivalent + Short-term Investment).
(2) Interest coverage ratio = EBIT/Interest Expense



Appendix

Continued Support from Customers and Mortgage Lenders



FOREIGN BUYERS⁽¹⁾

9%

Project	Selling points	Percentage of foreign buyers
Vinhomes Golden River (HCMC)	Vinhomes Golden River is constructed along the Saigon river, in the heart of District 1. The area is expected to become home to new office skyscrapers, commercial centers, and beautiful riverside walks.	30.0%
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.	24.5%
Vinhomes Skylake (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	12.6%

Proportion of sold units with a mortgage was **55%** on average (cumulative for all projects sold by Vinhomes as of June 30, 2019)



MORTGAGES

55%

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

	Vinhomes The Harmony	Vinhomes Star City	Vinhomes Ocean Park
Percentage (%)	68%	70%	64%

- 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 Smart City** 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 30 June 2019, excluding projects launched before 2015 (i.e. Vinhomes Royal City and Vinhomes Times City)