



Vinhomes JSC

FY2019 Financial Results

31 January 2020

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4Q and FY2019 in Summary

1

Strong 2019 pre-sales and financial performance

- Strong pre-sales growth with c. 60,100⁽¹⁾ units pre-sold in 2019, up 295% YoY
- Profit after tax of 24.2 tn, exceeding initial target, growing by 64% YoY
- Unbilled bookings (pre-sale) reached 91.4 tn, up 31% YoY

2

High take-up rate achieved for 3 mega projects

- c.58,300 units pre-sold⁽¹⁾ in 3 mega projects, resulting in cumulative take-up rate of 88%, up 421% YoY
- Vinhomes Grand Park, soft launched in July, was extremely well received with 99% units sold in just over two weeks
- Effective marketing campaigns resulted in strong pre-sales performance

3

Successful Q4 2019 launches

- Vinhomes Symphony, a mixed-use complex located in Vinhomes Riverside project in Hanoi, consisting of 5 residential blocks and 1 office tower, launched 4/5 towers in December 2019 with 83% sold within a month
- Vinhomes Ocean Park's commercial units⁽²⁾ with c.1,000 units and high value, achieved 87% take-up rate

4

Steady bulk sales momentum proven a strong driver of return

- Completed transactions of c. 8,500 units in Vinhomes Ocean Park and Vinhomes Smart City in 4Q2019, totaling c. 38,800 units in 2019, accounting for 65% of 2019 pre-sales
- ~11,000 units sold via bulk sales in Q4 2019 with an established Asian investor, transaction to be completed in 1Q2020

(1) Including both retail and equivalent of developable units under bulk sales transactions

(2) Units to be bought and operated as shops without residential function

4Q2019 and FY2019 at a Glance

	4Q2019	4Q2018	YoY%		FY2019	FY2018	YoY%
New Pre-sales and Deposits Secured ⁽¹⁾⁽²⁾	14,100 units	12,400 units	▲ 14%		60,100 units	15,200 units	▲ 295%
New Bookings ⁽³⁾	VND 24.5 tn	VND 45.0 tn	▼ 46%		VND 91.1 tn	VND 67.6 tn	▲ 35%
Unbilled Bookings Balance⁽³⁾	VND 91.4 tn	VND 69.8 tn	▲ 31%		VND 91.4 tn	VND 69.8 tn	▲ 31%
Revenue from Property Sales ⁽⁴⁾	VND 15.1 tn	VND 21.8 tn	▼ 31%		VND 65.1 tn	VND 74.5 tn	▼ 13%
Gross Profit from Property sales ⁽⁴⁾	VND 11.1 tn	VND 6.2 tn	▲ 78%		VND 35.9 tn	VND 24.9 tn	▲ 44%
Profit after Tax & Minority Interest	VND 6.0 tn	VND 2.4 tn	▲ 152%		VND 21.3 tn	VND 14.3 tn	▲ 49%

Note: Based on Vinhomes JSC VAS FY2019 unaudited consolidated financial statements.

(1) Including retail and retail-equivalent units from bulk sales transaction (2) Estimated pre-sale under SPAs and pre-sale secured under non-cancellable deposits; # unit rounded to nearest '00. (3) Including retails and bulk sales transaction value. Doesn't include certain bulk sales transactions at advanced stage of discussion at the time of reporting (4) Pro-forma revenue, including Vinhomes, of which revenue was recognized as revenue on financial statements, and revenue of BCC projects, of which only profit were recognized on financial statements as financial income, and gain from transfer Vinhomes Me Linh project under shares transfer transaction.

1



Residential

- c. 46,300 units including c. 40,700 units in 3 mega projects to be offered in 2020⁽¹⁾, expected to sustain pre-sale momentum
- Bulk sales to remain a stable driver of return with transactions with highly reputable partners in discussion
- New project launches in 2020: Vinhomes Galaxy, Vinhomes Wonder Park and Vinhomes Dream City

2



Innovating sales channel and enhancing value-added services

- Direct and online sales to be rolled out in phases to replace the agency sales model to optimize revenue and cut costs
- Roll out of online marketplace in line with Industry 4.0 to increase efficiency, improve customer experience and increase transparency as part of Vingroup's digital initiative
- Improve operational leverage and increase company value by optimizing customer experience, providing additional value-added services and ancillary products and promoting residential leasing services for homebuyers

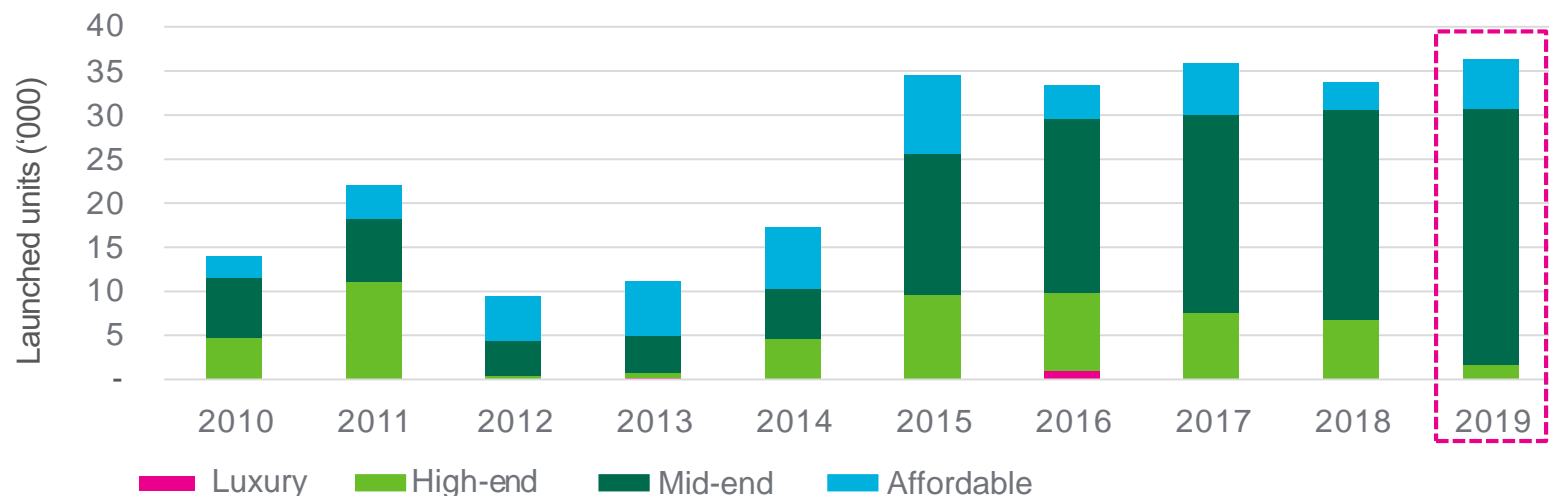
(1) Including both retail and developable units under bulk sales transactions, inclusive of both high-rise and low-rise units



Recent market developments

Residential Market Summary for FY2019 – Hanoi

Hanoi – supply (retail sales only)



Launched units: 36,356



+7% yoy

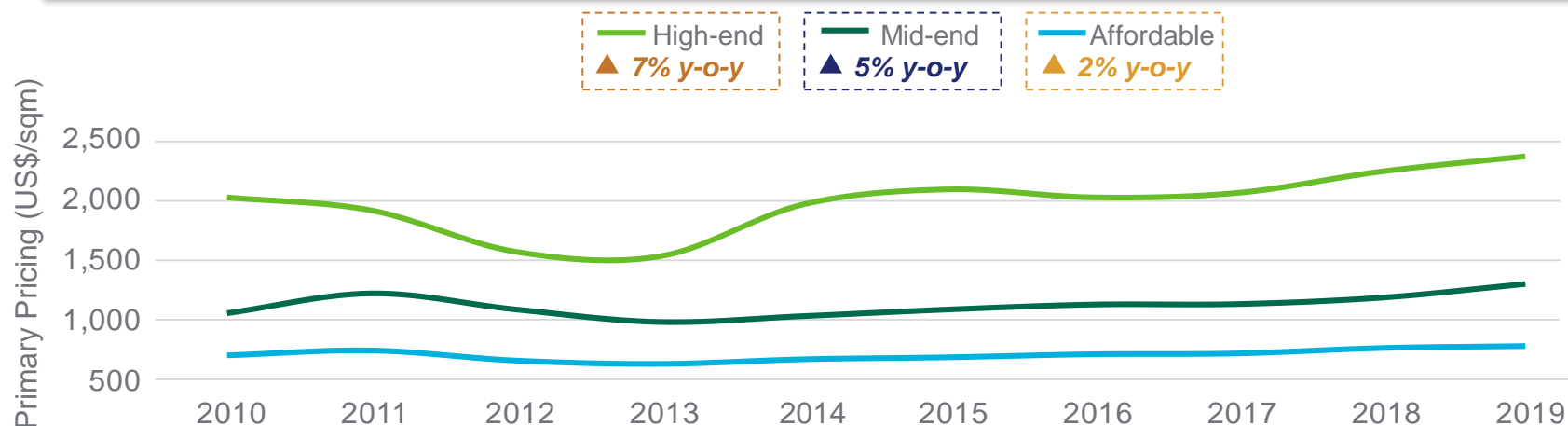


Sold units: 29,020



+1% yoy

Hanoi – pricing



Mid-end



Further expansion with healthy price appreciation



High-end

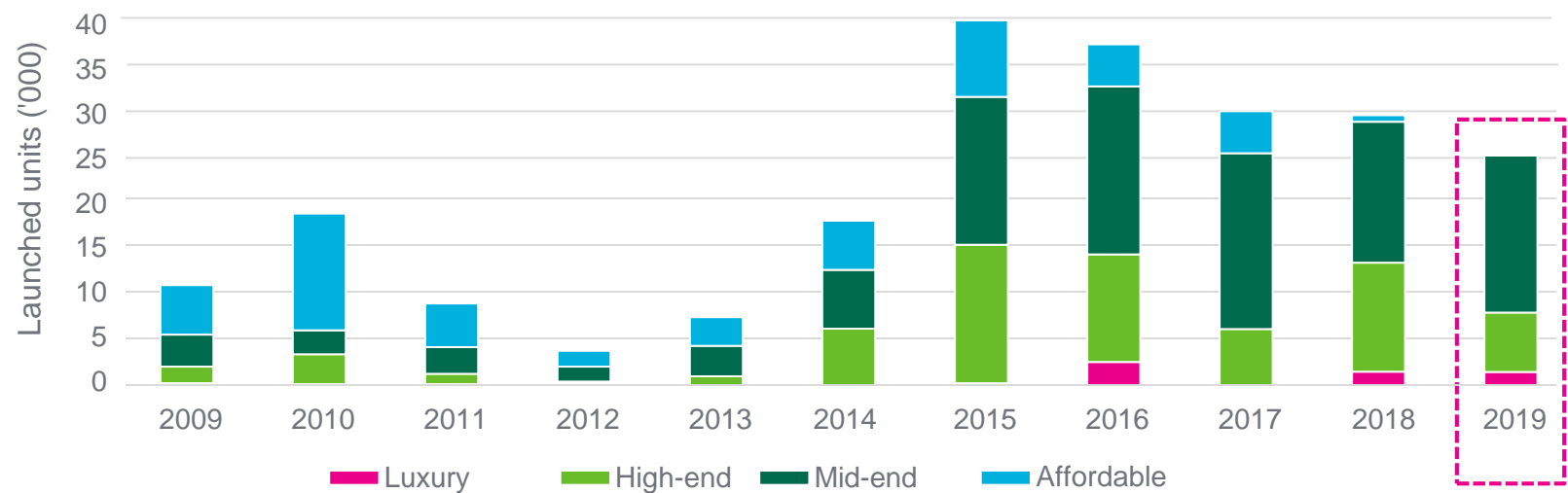


+7% YoY primary pricing

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)

Residential Market Summary for FY2019 – Ho Chi Minh City

HCMC – supply (retail sales only)

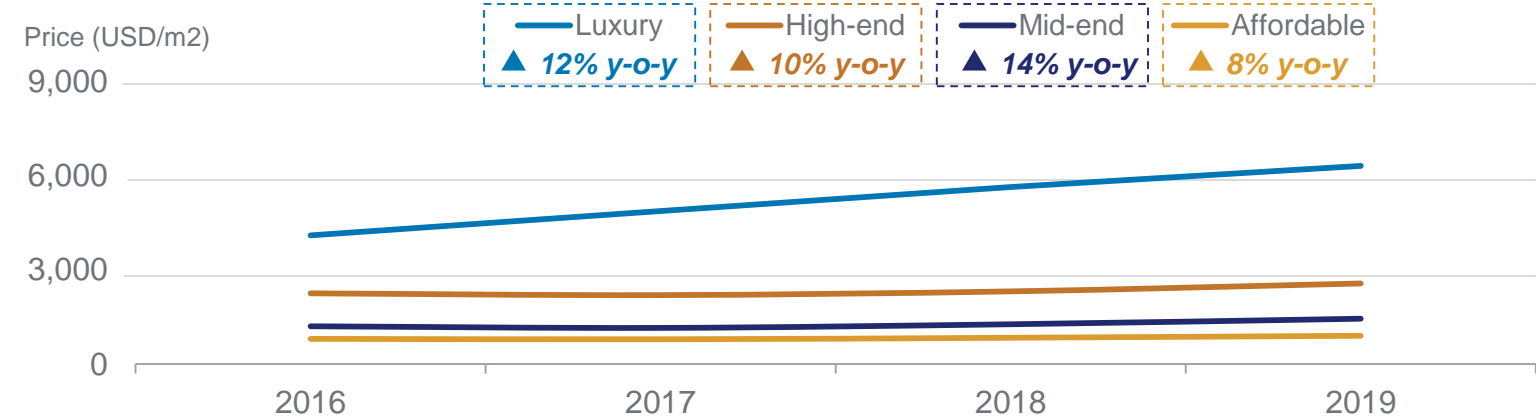


 **2019 launched units: 26,692**
▼ **-13% yoy**

 **2019 sold units: 29,874**

Driven by Vinhomes Grand Park's Supply

HCMC – pricing



 **Reduction in supply providing strong support for pricing across all segments**

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)

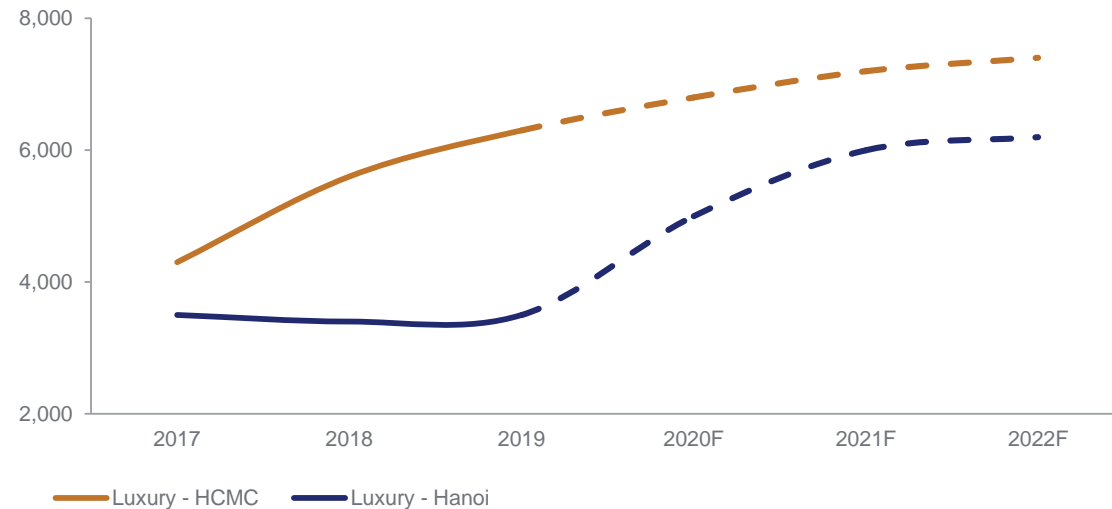
Hanoi and HCMC Residential Market Remains Buoyant for 2020

- Upbeat buyer sentiment towards newly launched projects in 4Q19, with Vinhomes Symphony and Vinhomes Grand Park able to sell 90-100% of launched units within a few weeks
- Vinhomes will be less affected by licensing issue thanks to ample supply with approval already secured for mega projects
- Pre-sales rate of new projects increasingly supported by foreign buyers as local developers increased overseas marketing efforts
- Expect steady price increase combined with positive economic outlook likely to prompt buyers to rush to the market, thereby supporting transaction volumes

Hanoi and HCMC Residential Prices Expected to Increase Across Segments

Luxury Condominium, Selling Price – Primary Pricing

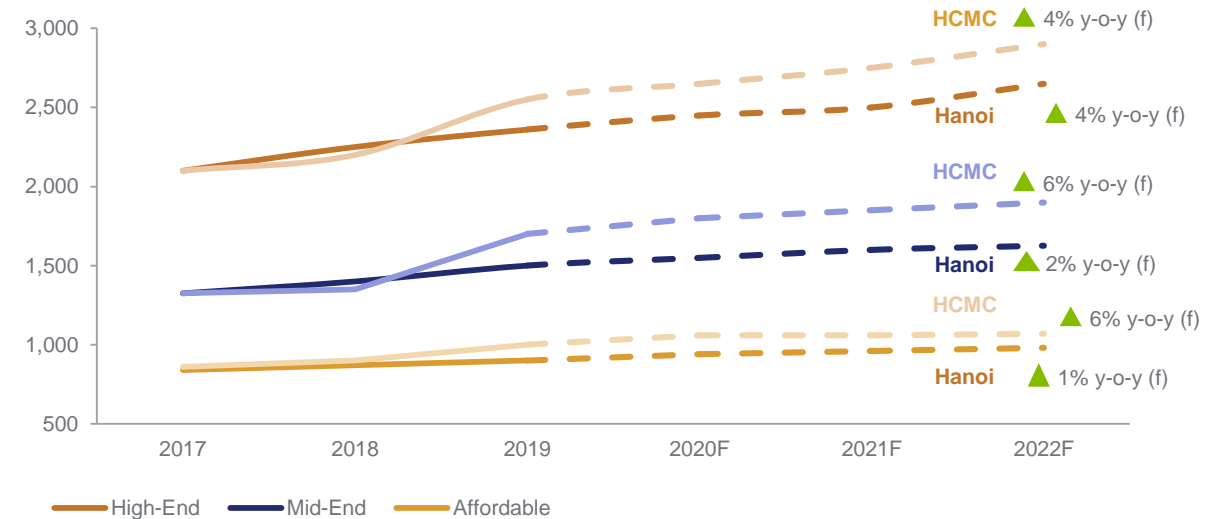
((US\$/psm))



Source: CBRE Research

Other Segments, Selling Price – Primary Pricing

((US\$/psm))

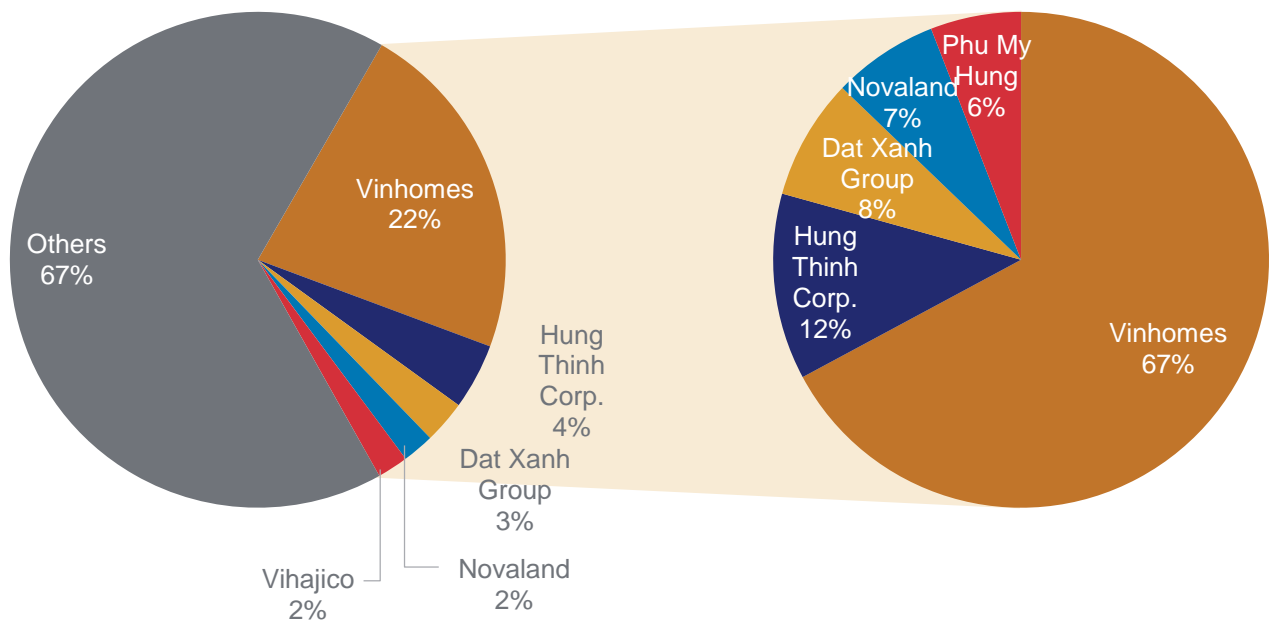


Source: CBRE Research

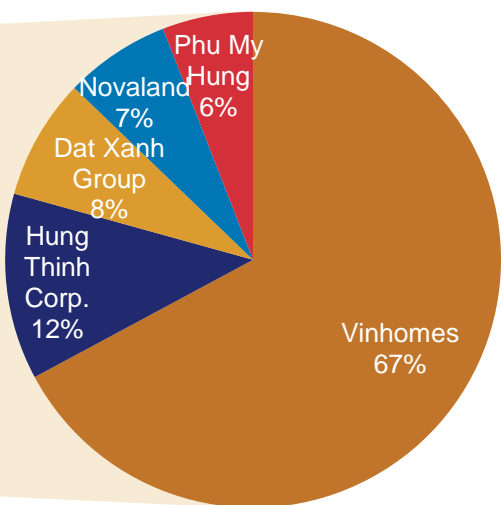
Note: (1) Official launch figures. Projects are considered as officially launched when the Sale Purchase Agreements are signed, typically upon foundation completion

Vinhomes' Continued Dominance in Vietnam's Residential Market

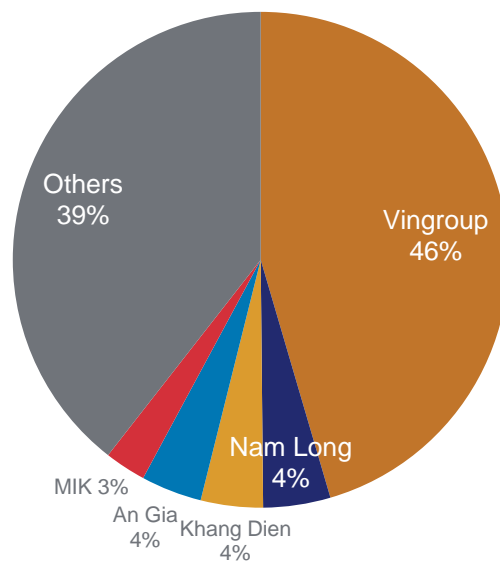
22%⁽¹⁾
Residential market share in Vietnam across ALL segments (2016 – 2019)



67% ⁽¹⁾
Market share held by Top 5 Developers across ALL segments (2016 – 2019)



46%⁽²⁾
Residential market share in Vietnam in the mid-end segment (2019)



Source: CBRE report as of 4Q2019
Note: (1) Based on accumulated sold units across all segments in Vietnam's residential market from 2016 to 2019, only includes retail sales. (2) Based on accumulated sold units in the mid-end segment in Vietnam in 2019, only includes retail sales.



Highlights

Key Messages

1 Strong Finish To 2019

2 Bulk Sales Continue To Play An Important Role in 2020

3 Innovating Sales Channel and Enhancing Value-Added Services

New Project Launch in 4Q2019 – Vinhomes Symphony



Launch date	<ul style="list-style-type: none">December 2019
Location	<ul style="list-style-type: none">Long Bien district, HanoiLocated within Vinhomes Riverside complex, a luxury mixed-use urban development
Total project area (including infrastructure)	<ul style="list-style-type: none">4.3 ha
Components	<ul style="list-style-type: none">5 residential blocks + 1 office towerTotal 1,500 apartments (1-3 bedrooms)
ASP	<ul style="list-style-type: none">~US\$2,000/m²
Number of pre-sold units as of 31 December 2019	<ul style="list-style-type: none">83% of launched units
Applicable financial support	<ul style="list-style-type: none">Interest support for up to 12 monthsEarly payment discount
Amenities	<ul style="list-style-type: none">Sport courts, swimming pool, gym, children's playgrounds, BBQ gardenGreen landscapes, gardensCommercial shop-houses
Estimated delivery start	<ul style="list-style-type: none">3Q2020

Key Marketing Events

Cuisine Festival & opening of sports park at Vinhomes Smart City



- The World Cuisine Festival at Vinhomes Smart City lasted for 4 weeks (November 16 – December 08)
- ~9,000 visitors attended



- On December 21, 2019, a concert was held at Vinhomes Smart City to celebrate the opening of the project's sports park – Southeast Asia's largest
- ~4,000 visitors attended

Opening of Vietnam's biggest salt-water lagoon at Vinhomes Ocean Park



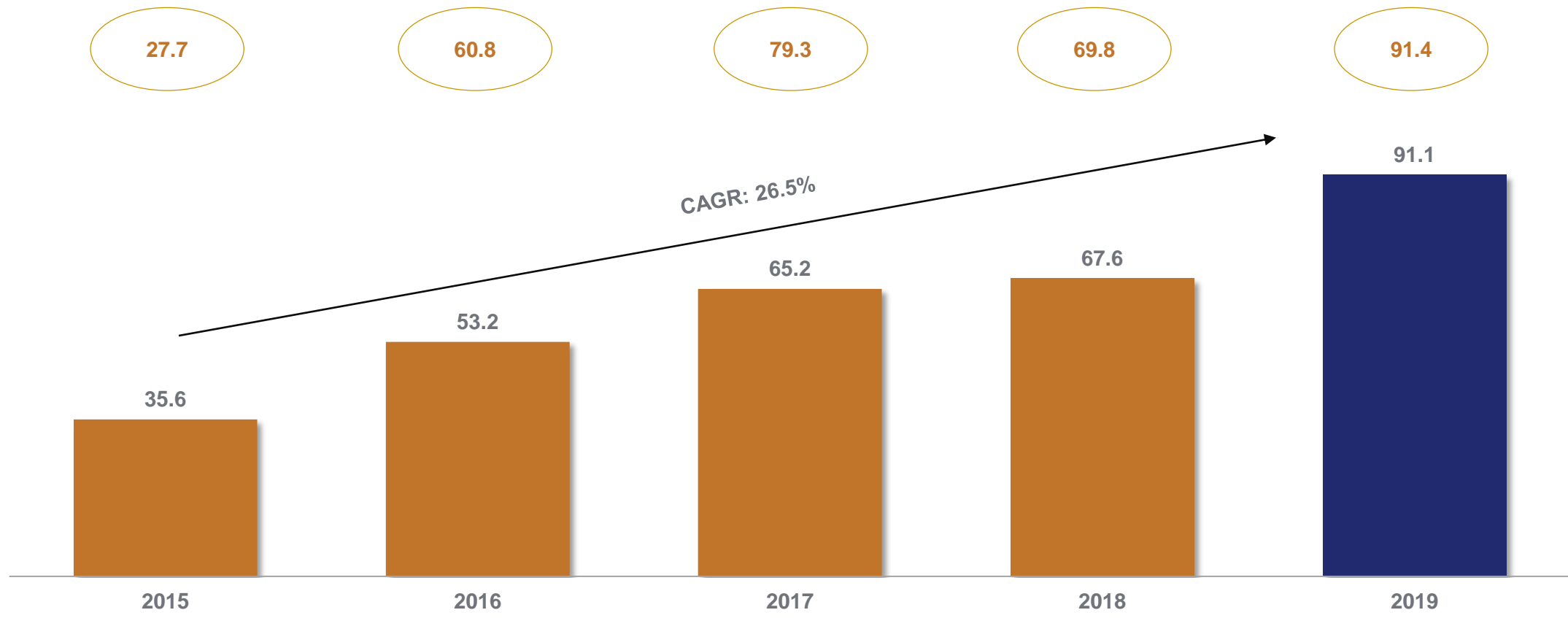
- The lagoon was officially opened on December 24, 2019
- Over 1,000 visitors attended on the opening day

Vinhomes continues to organize events to attract new customers as well as to show gratitude to previous buyers

Pre-Sales Momentum Continues

Annual pre-sales (VND trillion) ⁽¹⁾

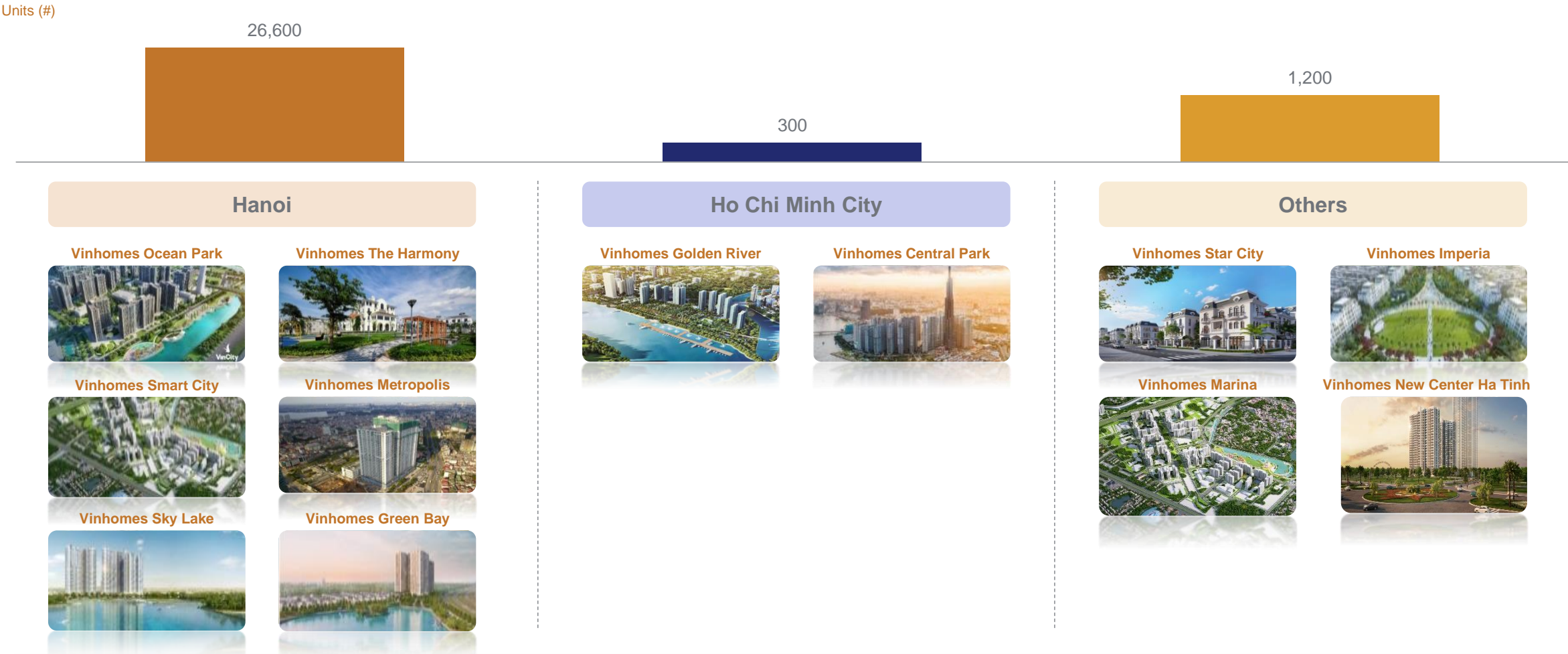
Unbilled pre-sales



Note: (1) Estimated pre-sale under SPAs and pre-sale secured under non-cancellable deposits under both retail and bulk sales. Doesn't include certain bulk sales transactions at advanced stage of discussion at the time of reporting.

Delivery in 2019

28,100 units delivered in 2019, 156% increase YoY



In 2020, there expected to be c.26,600⁽¹⁾ high-rise and low-rise units to be delivered from Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park, and c.3,700 units from other projects, not to mention developable units under bulk sales transactions, sustaining revenue and profitability upward momentum

Note: (1) Figures rounded to the nearest '00; (2) Including Vinhomes Symphony, Vinhomes Marina, Vinhomes West Point, Vinhomes New Center to homebuyers,

Bulk Sale Strategy to Boost Execution and Pull Forward Cash Flow



Key Strategy

- Focus on the development of Vinhomes 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

Bulk Sales Continue To Play An Important Role in 2020

Retail and Bulk Sales for 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 																																																
Estimated delivery start date	<ul style="list-style-type: none"> Low-rise delivery started High-rise delivery to start in 2Q2020E 	<ul style="list-style-type: none"> 3Q2020E 	<ul style="list-style-type: none"> 3Q2020E 																																																
% construction completion	<ul style="list-style-type: none"> 31 Dec 2019: 29% 	<ul style="list-style-type: none"> 31 Dec 2019: 24% 	<ul style="list-style-type: none"> 31 Dec 2019: 37% 																																																
Cumulative number of units sold by YE2019/ to be launched in 2020⁽¹⁾	<table border="1"> <thead> <tr> <th>Year</th> <th>Retail Sales</th> <th>Bulk Sales</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>18,000</td> <td>5,400</td> <td>23,400</td> </tr> <tr> <td>2020</td> <td>8,000</td> <td>1,900</td> <td>9,900</td> </tr> <tr> <td>Total</td> <td>26,000</td> <td>18,000</td> <td>44,000</td> </tr> </tbody> </table>	Year	Retail Sales	Bulk Sales	Total	2019	18,000	5,400	23,400	2020	8,000	1,900	9,900	Total	26,000	18,000	44,000	<table border="1"> <thead> <tr> <th>Year</th> <th>Retail Sales</th> <th>Bulk Sales</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>14,000</td> <td>4,000</td> <td>18,000</td> </tr> <tr> <td>2020</td> <td>11,000</td> <td>3,000</td> <td>14,000</td> </tr> <tr> <td>Total</td> <td>25,000</td> <td>20,600</td> <td>45,600</td> </tr> </tbody> </table>	Year	Retail Sales	Bulk Sales	Total	2019	14,000	4,000	18,000	2020	11,000	3,000	14,000	Total	25,000	20,600	45,600	<table border="1"> <thead> <tr> <th>Year</th> <th>Retail Sales</th> <th>Bulk Sales</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>21,000</td> <td>7,100</td> <td>28,100</td> </tr> <tr> <td>2020</td> <td>13,000</td> <td>3,800</td> <td>16,800</td> </tr> <tr> <td>Total</td> <td>34,000</td> <td>11,000</td> <td>45,000</td> </tr> </tbody> </table>	Year	Retail Sales	Bulk Sales	Total	2019	21,000	7,100	28,100	2020	13,000	3,800	16,800	Total	34,000	11,000	45,000
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Vinhomes Upcoming Projects in 2020



Vinhomes Wonder Park

- Gross area: ~133ha
- Location: Hanoi
- Product type: Villas, Townhouses, Shop houses,
- High-rise apartments
- Expect to launch ~1,100 **low-rise** units in 2020



Vinhomes Galaxy

- Gross area: ~11ha
- Location: Hanoi
- Product type: High-rise apartments
- Expect to launch ~2,000 **high-rise** units in 2020



Vinhomes Dream City

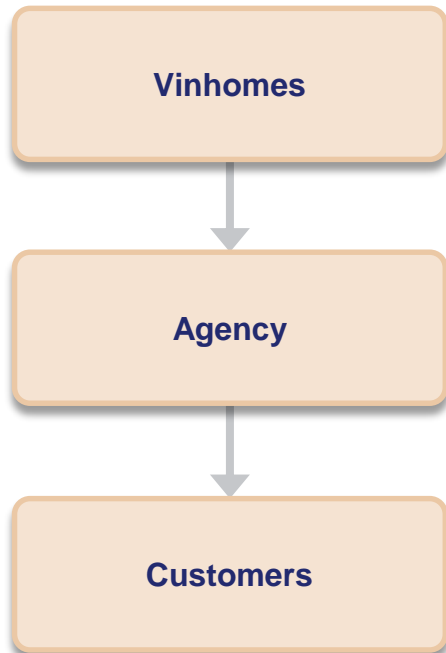
- Gross area: ~458ha
- Location: Hung Yen
- Product type: Villas, Townhouses, Shop houses,
- High-rise apartments
- Expect to launch ~800 **low-rise** units in 2020

Overview

Innovating Sales Channel to Enhance Customer Experience and Transparency

Vinhomes will roll out a scheme to have direct/online sales replacing agency as primary distribution channel

Current Agency Sales Model

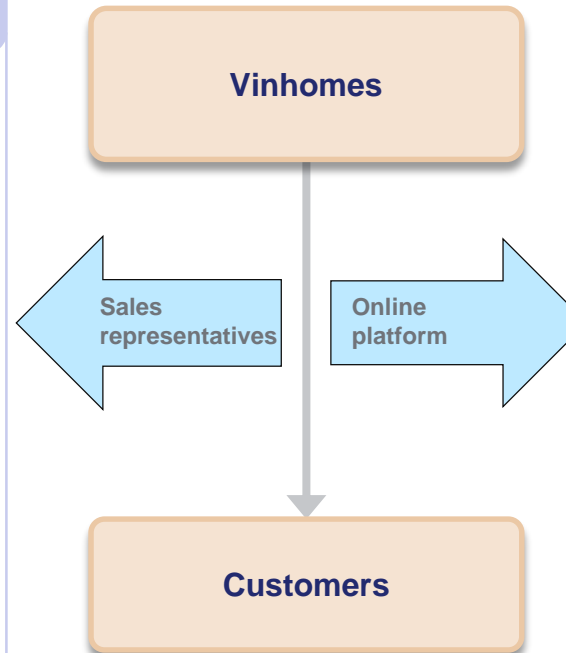


Direct Sales Model and Online Platform



Direct sales

- ✓ Team of **600 internal sales staff and tens of thousands of external sales agents** to deliver quality services to customers, including helping providing mortgage assistance, pre-/post-sale services
- ✓ Transparent pricing between buyer and seller
- ✓ Customers will receive regular updates about the project and any issue is addressed directly via a single point of contact
- ✓ Customers feel more involved and given direct communication to Vinhomes, improving brand value

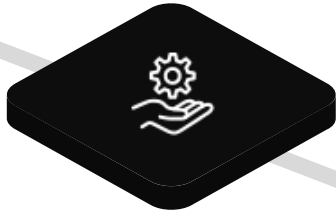


Online Platform

- ✓ Online platform that provides real-time updates and project information, as well as allows customers to complete transaction in a quick and easy manner
- ✓ Simplify the home buying process and improve customer experience
- ✓ Boost brand exposure through digital marketing and technologies such as virtual reality
- ✓ Implementation of Industry 4.0 vision as part of Vingroup's digital initiative

Enhancing Value-Added Services and Explore New Businesses to Increase Company Value

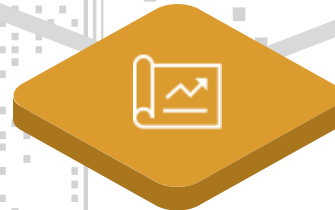
Direct Sales Model and Online Platform to replace Agency model at Mega projects to improve transparency and customer care



Maximize income streams by offering additional ancillary products, and value-added services

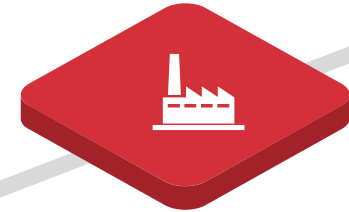


Create stable income for homebuyers by actively offering rental and sub-leasing management services

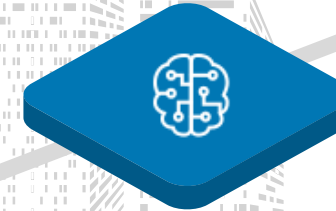


Continue to grow Vinhomes' land bank, launch and develop projects on schedule

Improve operational efficiency across the value chain, enhance Vinhomes growth potentials and increase company value



Considering to expand into industrial real estate to capitalize on the attractive sector tailwinds and grow Vinhomes' recurring income portfolio



To continue on the path of digital transformation: centralized data processing and management centers for each smart city project, to use Building Information Modelling in design and to use online platform for home sales



Financial Highlights FY2019

FY2019 Highlights

Vinhomes Projects (Consolidated)

BCC Projects (Equity Accounting)

1

Revenue from Property Sales

- Total: **VND 48.2 tn**
- Key contributors:
 - VH Ocean Park: **VND 25.2 tn**
 - VH Smart City: **VND 10.7 tn**
 - VH Green Bay: **VND 4.4 tn**
 - VH Golden River: **VND 2.3 tn**

- Total amount: **VND 15.5 tn**
- Key contributors:
 - VH Skylake: **VND 7.6 tn**
 - VH Star City: **VND 3.3 tn**
 - VH Imperia: **VND 2.3 tn**

2

Gross Profit & Margin⁽¹⁾

- Gross profit: **VND 26.6 tn**
- Gross profit margin: **55.1%**

- Gross profit: **VND 7.8 tn**
- Gross profit margin: **50.6%**

4

PBT, PAT & PATMI

- Profit before tax was **VND 29.7 tn, +50% yoy**, in which **VND 24.5 tn** was from Vinhomes projects and **VND 5.2 tn** was from BCC projects
- Consolidated profit after tax was **VND 24.2 tn, +64% yoy**
- Consolidated PATMI was **VND 21.3 tn, +49% yoy**

5

Pre-sales ⁽²⁾

- Total number of pre-sold units : **59,800 units**
- Pre-sales value: **VND 87.7 tn**
- Unbilled pre-sales: **VND 89.0 tn**

- Total number of pre-sold units: **300 units**
- Pre-sales value: **VND 3.4 tn**
- Unbilled pre-sales: **VND 2.4 tn**

Note: Based on Vinhomes JSC VAS FY2019 unaudited consolidated financial statements. Yoy comparison is with Vinhomes JSC VAS FY2018 audited consolidated financial statements.

(1) Represents gross profit of property sales only (2) Estimated pre-sale under SPAs and pre-sale secured under non-cancellable deposits under both retail and bulk sales. Doesn't include certain bulk sales transactions at advanced stage of discussion at the time of reporting.

Financial Performance FY2019 vs FY2018

Figures in VND bn	FY2018 ⁽¹⁾	FY2019 ⁽¹⁾	Change (%)	Key Commentary
Sale of Inventory Properties	35,769	48,155	35%	
Other Revenue	2,895	3,670	27%	
Total Revenue	38,664	51,826	34%	
Gross Profit	10,061	27,360	172%	
% Margin	26.0%	52.8%	2,677 bps	<ul style="list-style-type: none"> Significant increase thanks to bulk sales of Vinhomes Ocean Park and Vinhomes Smart City with high margin
Profit sharing from BCC projects	9,513	5,175	-46%	<ul style="list-style-type: none"> Profit distribution from BCC projects mainly contributed by Vinhomes Skylake, Vinhomes Star City and Vinhomes Imperia Decreased due to number of handed over units are lower than previous period
Other finance income	5,052	3,871	-23%	
Operating Profit	19,725	29,615	50%	
Profit before Tax	19,719	29,658	50%	
Profit for the Period	14,776	24,206	64%	
Profit after Tax and Minority Interest	14,284	21,305	49%	

Note: (1) Based on Vinhomes JSC VAS FY2019 unaudited consolidated financial statements. Yoy comparison is with Vinhomes JSC VAS FY2018 audited consolidated financial statements (2) Retail sales includes retails of VHM projects and sales of BCC projects.

Financial Performance FY2019 (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	2,088	2,309	205	3,300	7,553	15,456
Cost of Sale	(1,190)	(1,256)	(65)	(1,349)	(3,771)	(7,631)
Gross Profit	897	1,053	141	1,952	3,782	7,825
% Margin	43%	46%	69%	59%	50%	51%
SG&A	6	(172)	(16)	(531)	(1,055)	(1,769)
Profit attributable	903	881	125	1,136	2,182	5,227
Profit attributable to Vinhomes (99%)	894	872	123	1,125	2,160	5,175

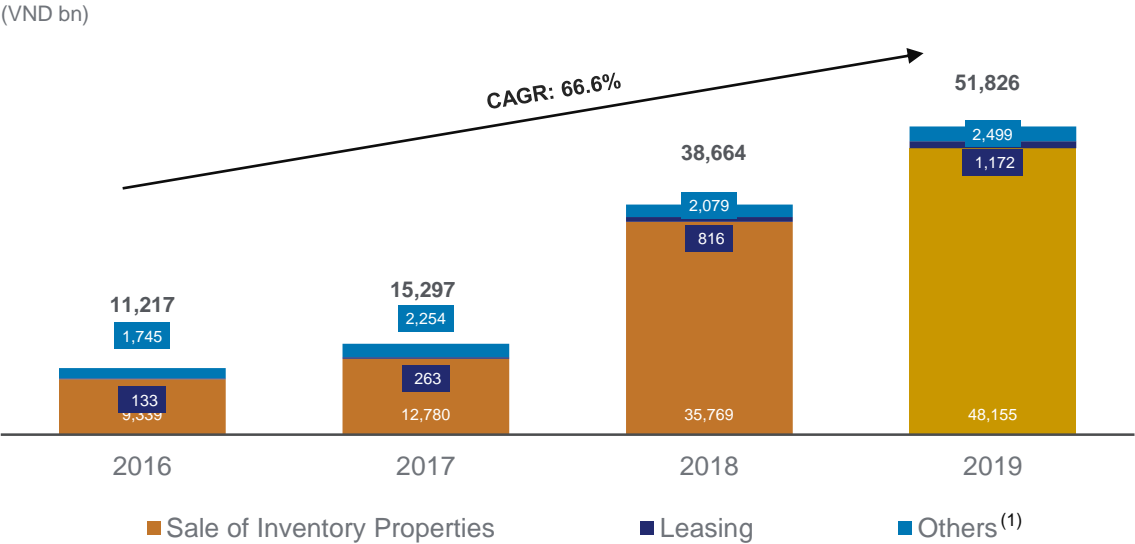
Adding Performance of BCC into Vinhomes P&L Assuming Full Consolidation

Figures in VND bn	FY2019 VHM	FY2019 BCC Projects	Total Adjusted FY2019
Sale of Inventory Properties	48,155	15,456	63,611
Other Revenue	3,670	-	3,670
Total Revenue	51,826	15,456	67,282
Cost of Sale	(24,466)	(7,631)	(32,097)
Gross Profit	27,360	7,825	35,185
Profit sharing from BCC projects	5,175	(5,175)	-
Operating Profit (*)	29,615	-	29,615
Profit before Tax	29,658	-	29,658
Profit for the Period	24,206	-	24,206
Profit after Tax and Minority Interest	21,305	-	21,305

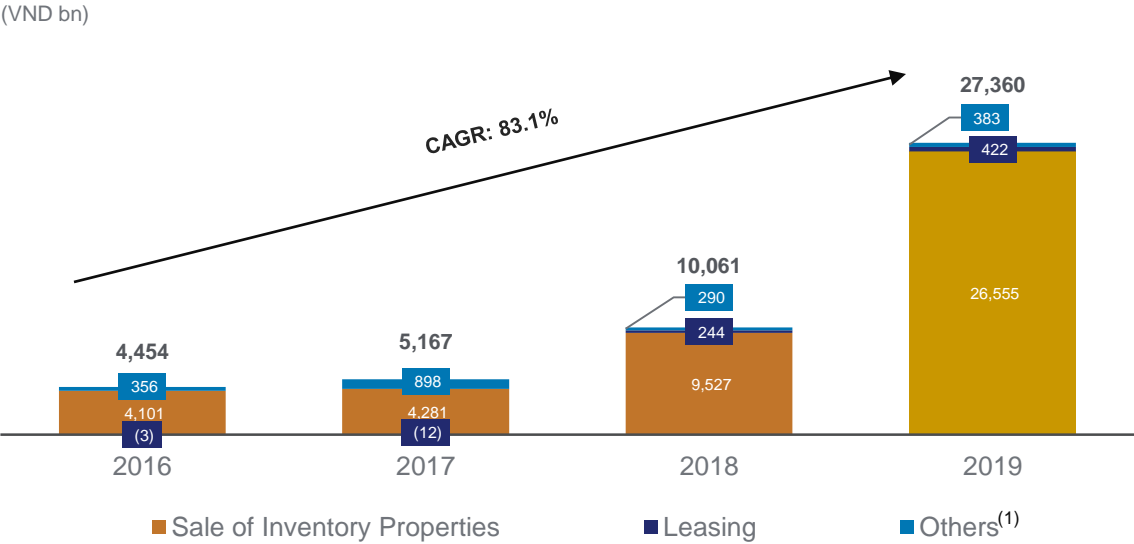
Note: Based on Vinhomes JSC VAS FY2019 unaudited consolidated financial statements and management accounts of the BCC projects. (*) Includes gain from selling stake at Prime Lands JSC, which owns Vinhomes Me Linh project, which was recognized as financial income in financial statements

Financial Performance Overview

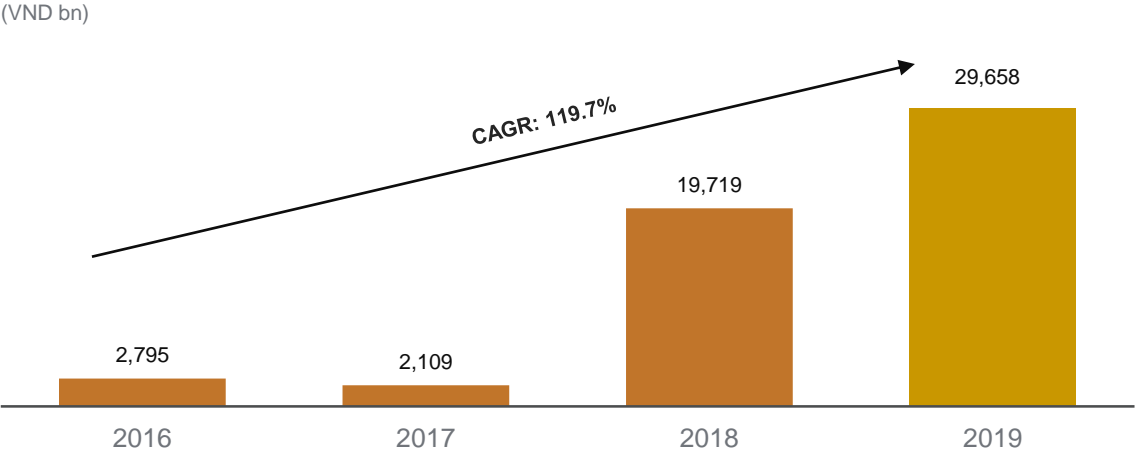
Total Revenue



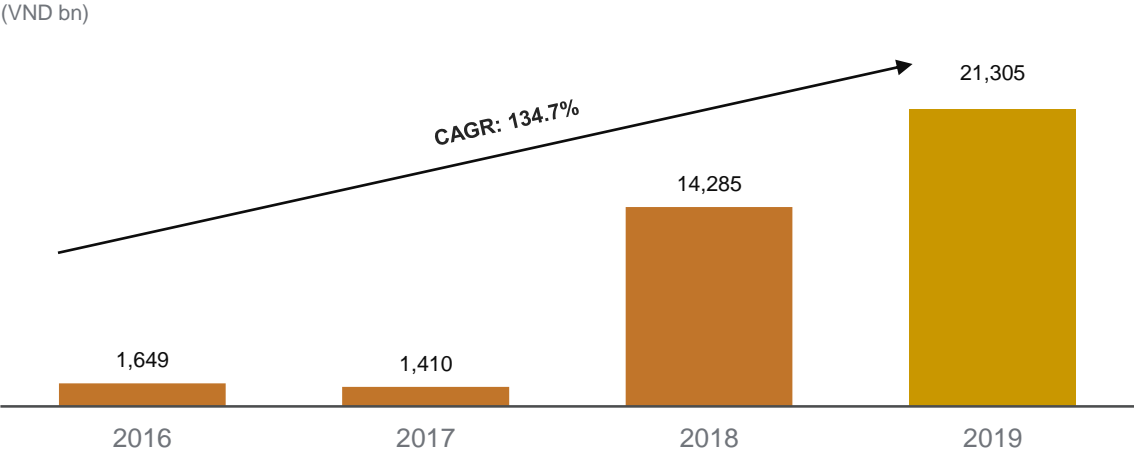
Gross Profit and Gross Profit Margin



Profit before Tax



Profit after Tax and Minority Interest

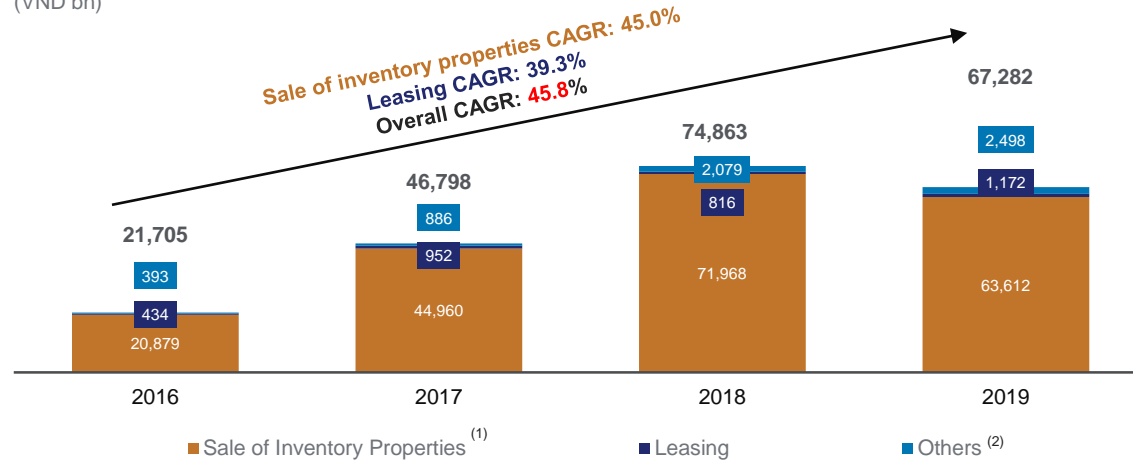


Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and Unaudited Consolidated Financial Statements for FY2019. (1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others

Financial Performance Overview (cont'd)

Total Adjusted Revenue

(VND bn)



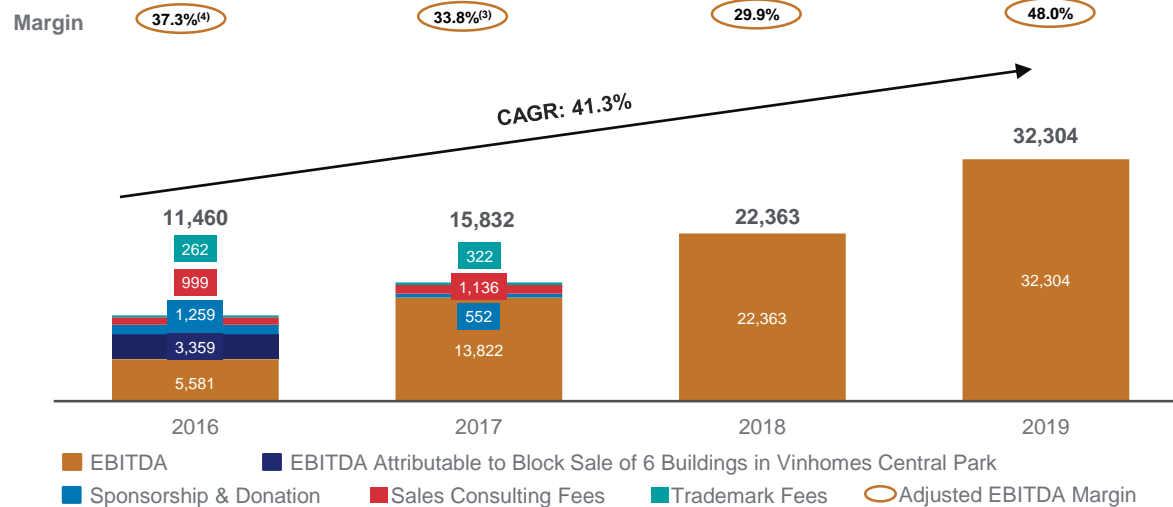
Adjusted Gross Profit and Gross Profit Margin

(VND bn)



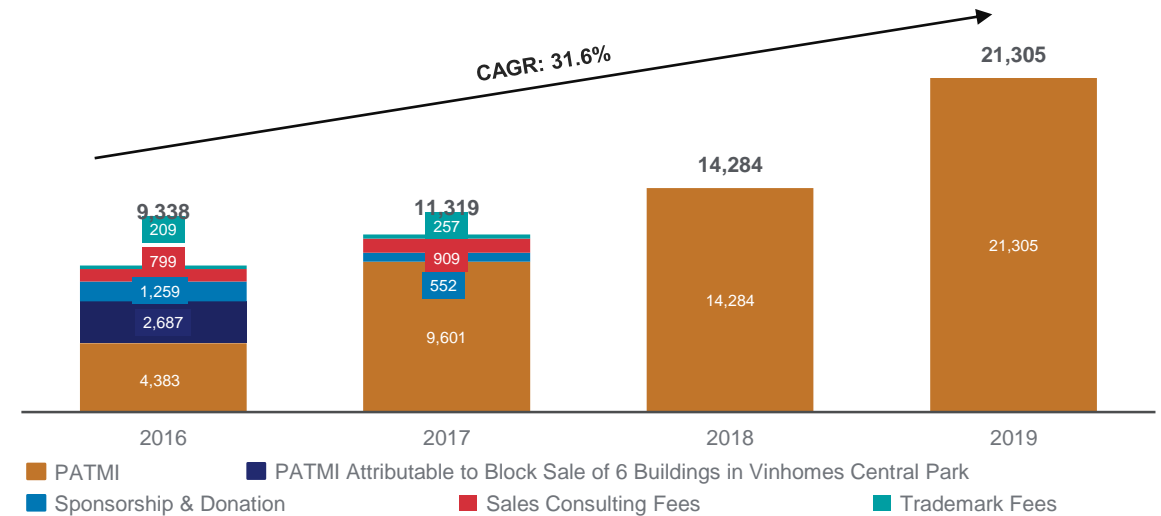
Adjusted EBITDA and Margin

(VND bn)



Adjusted PATMI⁽⁵⁾

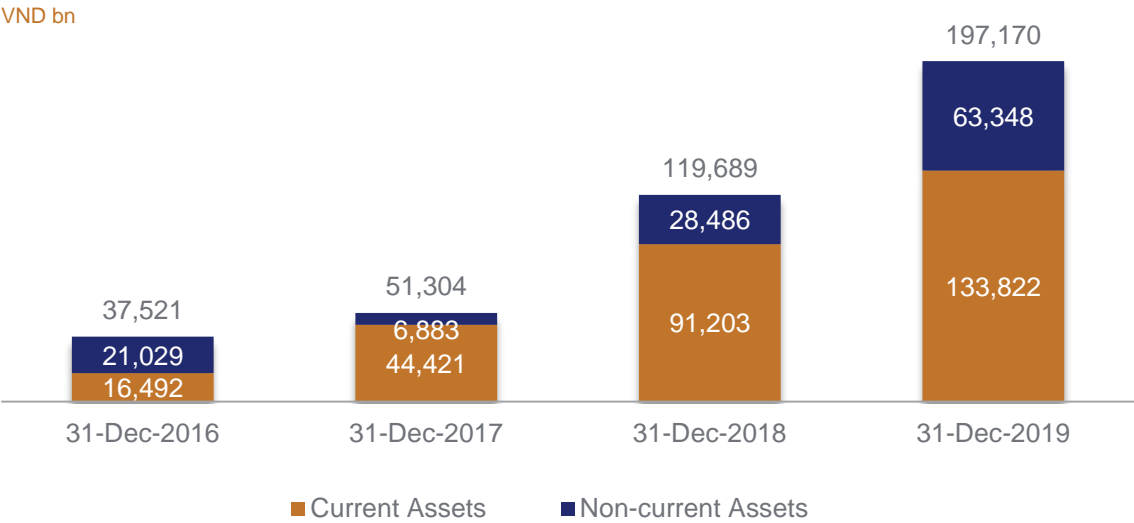
(VND bn)



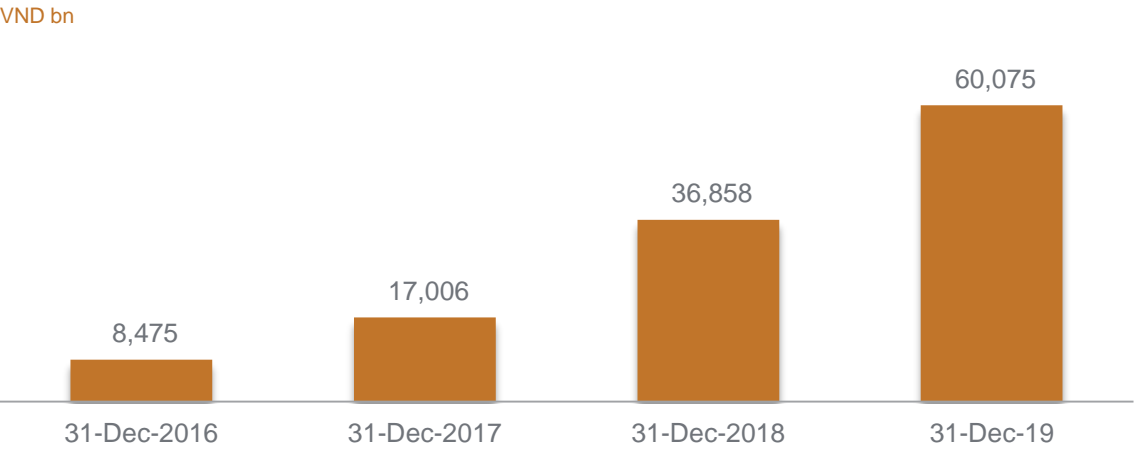
Note: The financials as presented above are illustrative and based on the arithmetic aggregation of (i) Vinhomes JSC audited general purpose financials for FY2016-2018, (ii) Excluded Projects financials for FY2016-2018 and (iii) Unaudited Consolidated Financial Statements FY2019. (1): Adjusted for Revenue and Gross profit of BCC projects. (2) Others principally comprises revenue from general contractor services, shared profit from VCR, Vinschool and Vinpearl and others. (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 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. (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 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

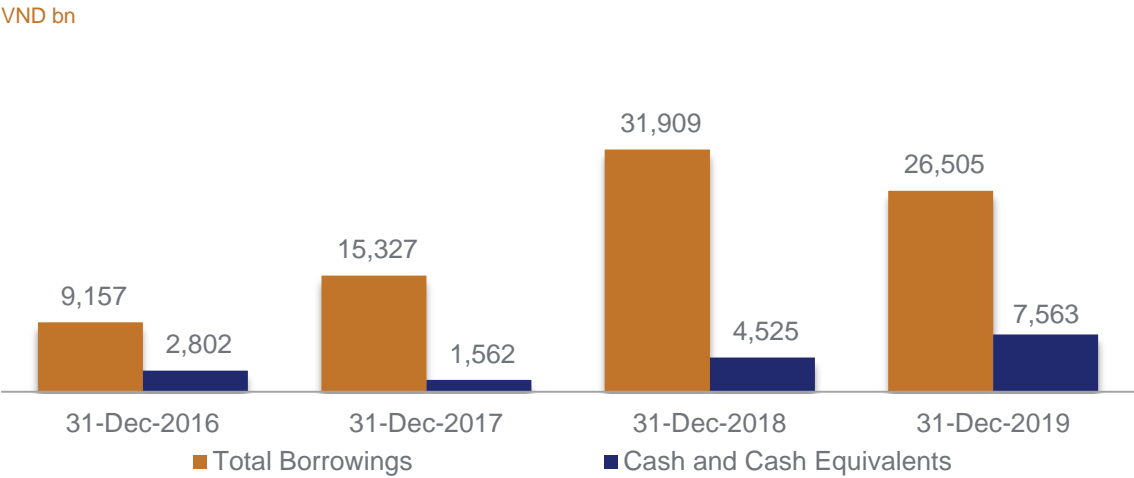
Total Assets



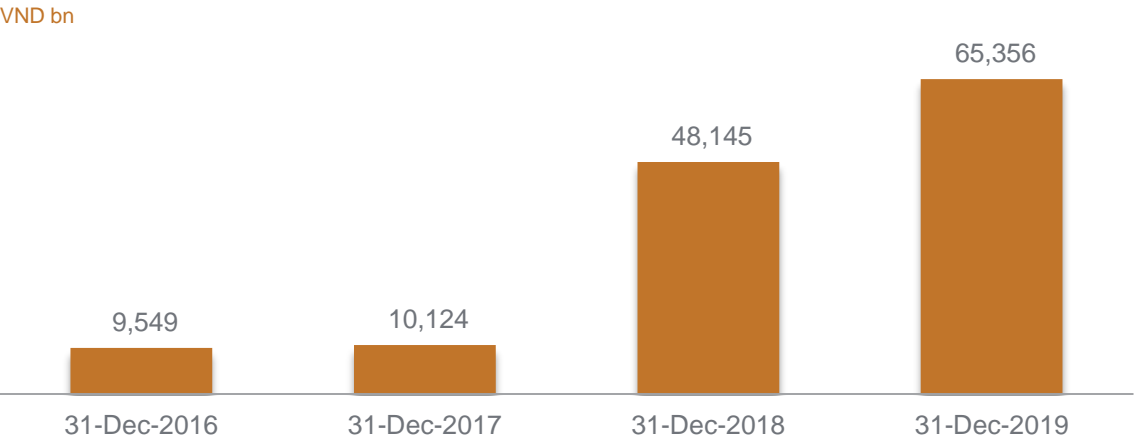
Inventory



Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings



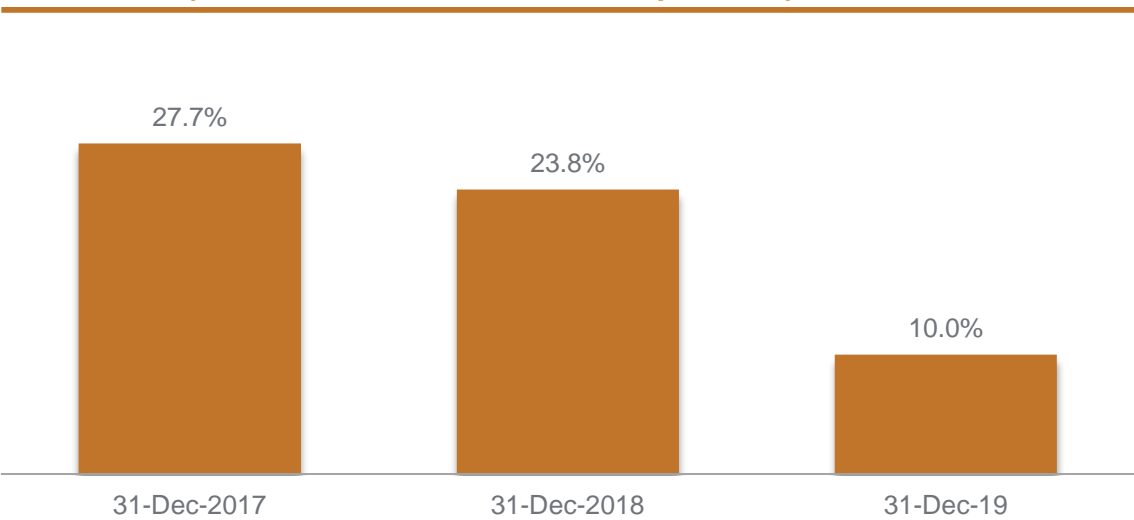
Total Equity



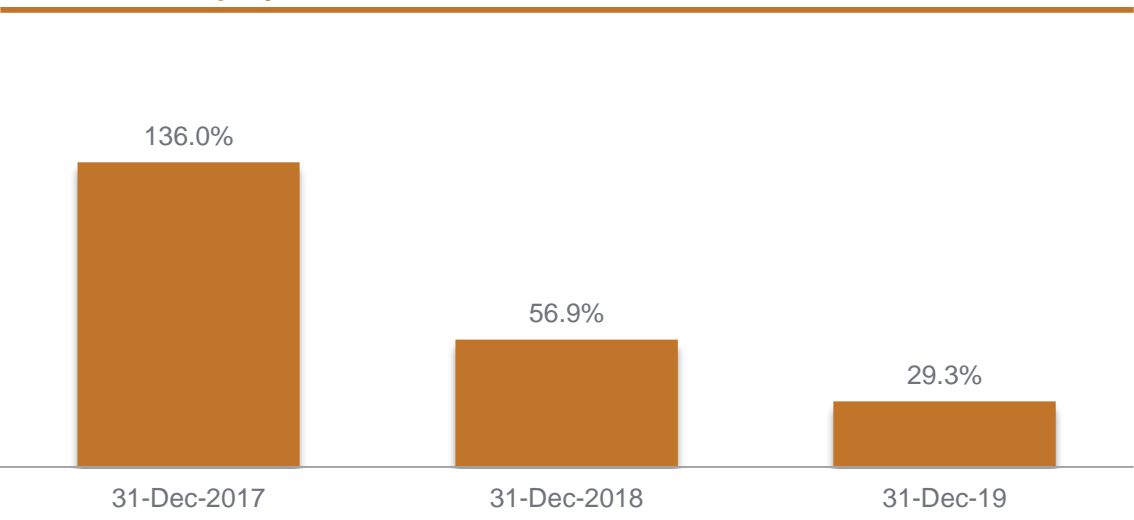
Note: Based on VAS Audited Consolidated Financial Statements for 2016, 2017, 2018 and VAS Unaudited Consolidated Financial Statements for FY2019.
(1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

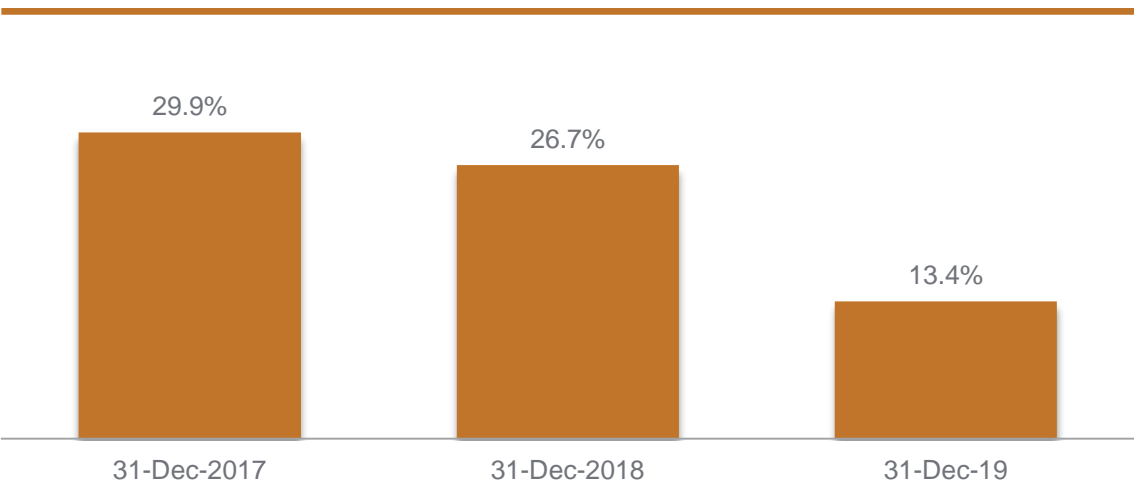
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent)



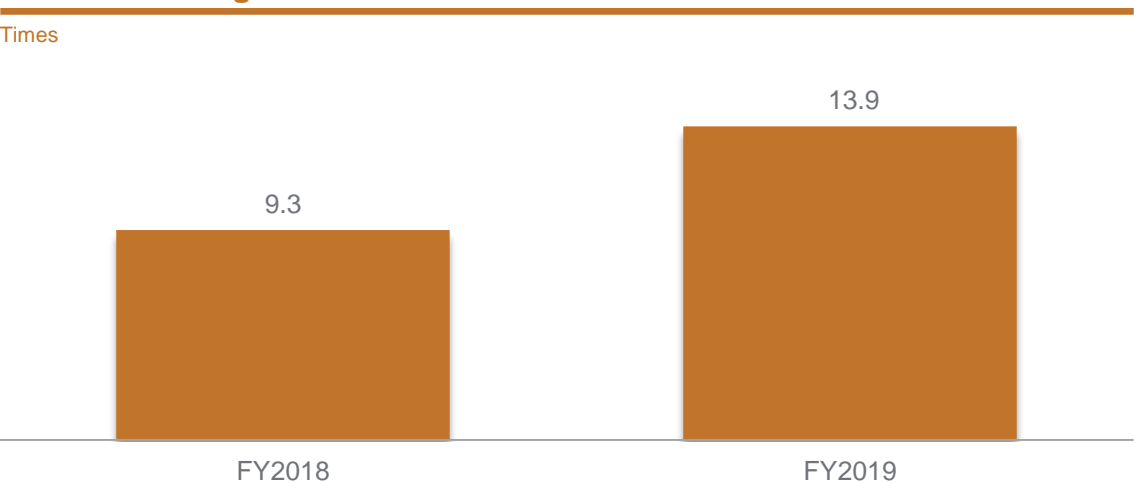
Net Debt⁽¹⁾ / Equity



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 FY2019.
(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⁽¹⁾ 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

Vinhomes: Not Just a Homebuilder but a Community Creator



- ✓ #1 dominant integrated residential and commercial developer
- ✓ Ecosystem of complementary consumer service offerings at each project
- ✓ Active in mega project developments and pioneers in partnerships with sub-developers on projects
- ✓ Nation-wide operation and first mover advantage in several second-tier cities and satellite project developments

Ecosystem of Complementary Products and Services At Each Site

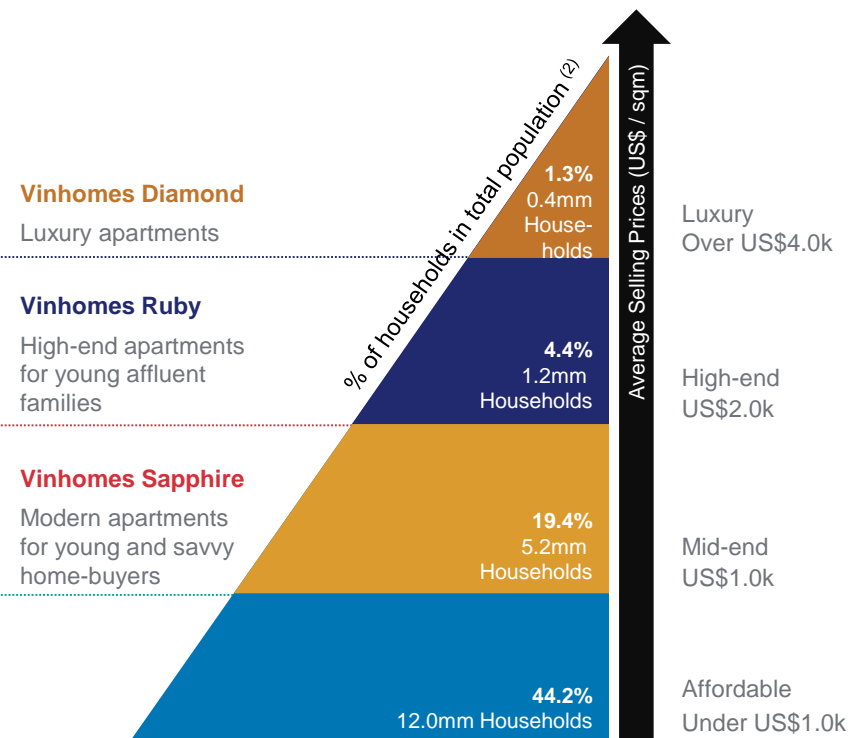
	 Vinhomes Residential	 VinMart/ VinMart+ Consumer retail	 Vincome Retail / Office	 Vinmec Medical	 Vinschool School	 Vinpearl Hospitality / Entertainment
 Central Park (HCMC)	<ul style="list-style-type: none"> • Vinhomes Central Park: <ul style="list-style-type: none"> – The Central – The Park – Landmark 81 – > 11,000 units 	<ul style="list-style-type: none"> • Vincommerce <ul style="list-style-type: none"> – 7 VinMart + – 1 VinMart 	<ul style="list-style-type: none"> • Vincome Center Central Park • Landmark 81 commercial space 	<ul style="list-style-type: none"> • Vinmec Central Park International Hospital 	<ul style="list-style-type: none"> • Vinschool K-12 education 	<ul style="list-style-type: none"> • 5-star Vinpearl Hotel Landmark 81 <ul style="list-style-type: none"> – 223 hotel rooms
 Times City (Hanoi)	<ul style="list-style-type: none"> • Vinhomes Times City & Park Hill <ul style="list-style-type: none"> – c.13,000 units 	<ul style="list-style-type: none"> • Vincommerce <ul style="list-style-type: none"> – 6 VinMart + – 1 VinMart 	<ul style="list-style-type: none"> • Vincome Mega Mall Times City • Vincome Office Times City 	<ul style="list-style-type: none"> • Vinmec Times City International Hospital 	<ul style="list-style-type: none"> • Vinschool Kindergarten <ul style="list-style-type: none"> – 5 schools • Vinschool Elementary, Secondary and High School 	<ul style="list-style-type: none"> • Vinpearl Land Aquarium Times City

Dominant Integrated Real Estate Developer, Owner and Operator

Residential: Largest and most dominant platform in Vietnam

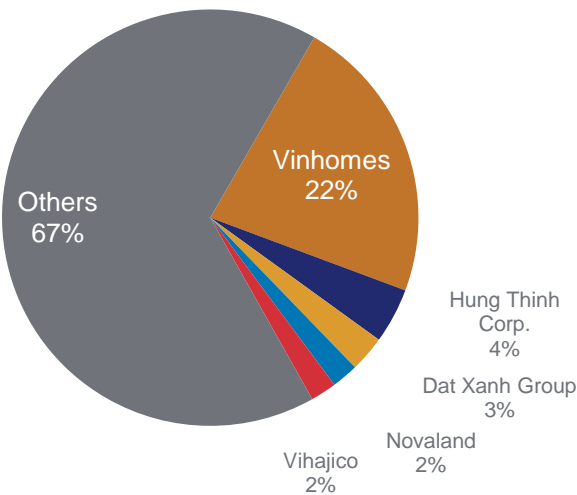
Well-Positioned to Capture Spectrum of Housing Demand Across Various Income Groups

Total addressable market of US\$22.9bn⁽¹⁾ per annum

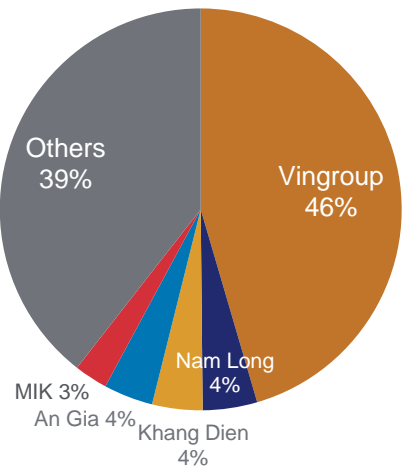


Dominance of Vietnam Residential Market by a Significant Margin

22%
Residential market share in Vietnam across ALL segments⁽⁴⁾



c.46%
Residential market share in Vietnam in mid-end segment⁽⁵⁾



Source: CBRE, Company Information.
Note: (1) For condominium market only; based on CBRE condominium demand model and annual condominium demand of 186,040 units in 2022F at an assumed price of US\$127,000 per unit. (2) Percentages shown exclude 30.8% of households within the segment of household below affordable. Segments include households within the respective income ranges: Luxury (more than US\$85k), Premium(US\$55k – US\$85k), Mid-end (US\$25k – US\$55k), Affordable (US\$10k – US\$25k) and Below Affordable (below US\$10k). (3) Based on all launched Vinhomes residential projects from 2010 to September 2019. (4) Based on accumulated sold units in 2016 – 2019 across all segments in the residential market of HCMC and Hanoi, according to CBRE. (5) Based on accumulated sold units in the mid-end condominium segment in HCMC and Hanoi from 2016 to 2019, according to CBRE

Dominant Integrated Real Estate Developer, Owner and Operator

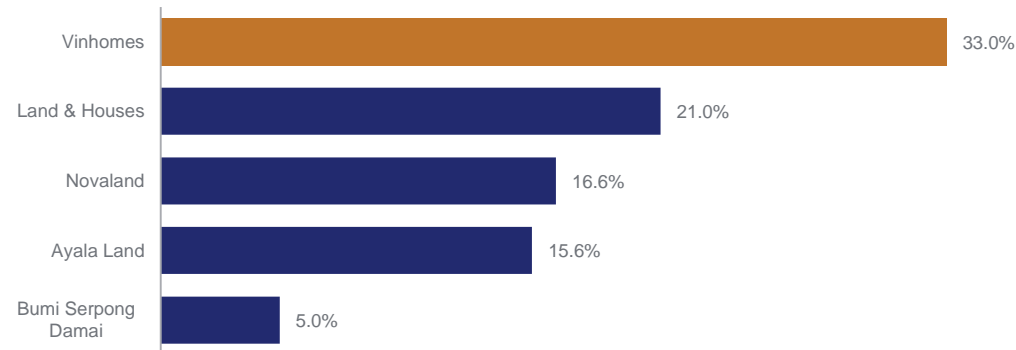
Residential: Unparalleled execution capabilities through end-to-end value chain

Vinhomes' Superior End-to-end Value Chain

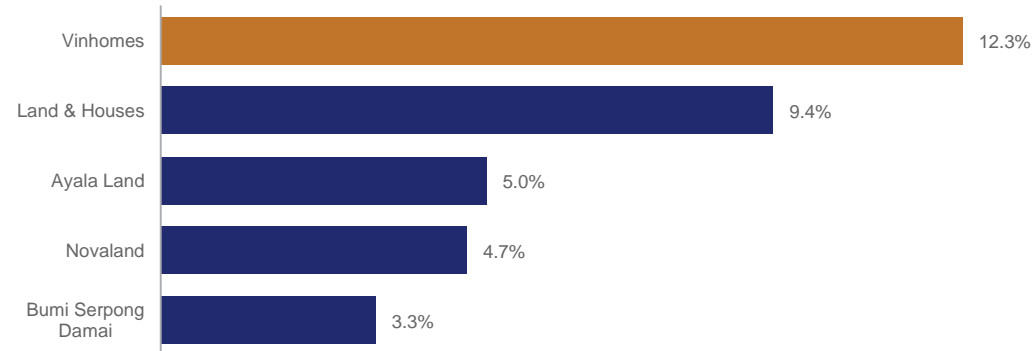


Evident in Industry Leading Operational Metrics

Return on Equity ⁽¹⁾ for 2018 (%)



Return on Assets ⁽²⁾ for 2018 (%)



Vinhomes' Unique Execution Capabilities Translate to Significant Competitive Advantage



Secures Land at Competitive Rates



Effective Cost and Quality Controls to Maintain Margins



Unique Selling Strategies De-risk Development Outlays



After-Market Service Offering Captures Customer & Enhances Loyalty to Vinhomes

Source: Company Information.

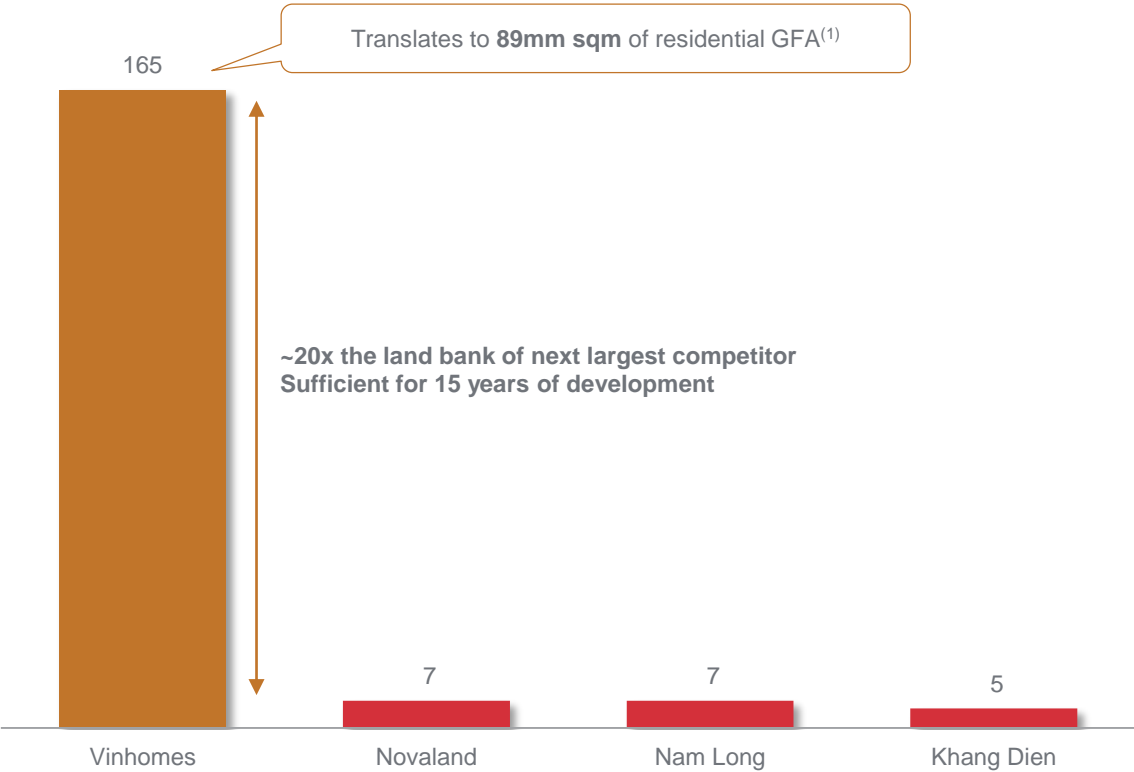
Note: (1) Refers to net profit after minority interests divided by shareholder's equity in 2018. (2) Refers to net profit after minority interests divided by total assets in 2018

Dominant Integrated Real Estate Developer, Owner and Operator

Residential: Largest land bank mostly attributable to key cities, sufficient for 15 years of development

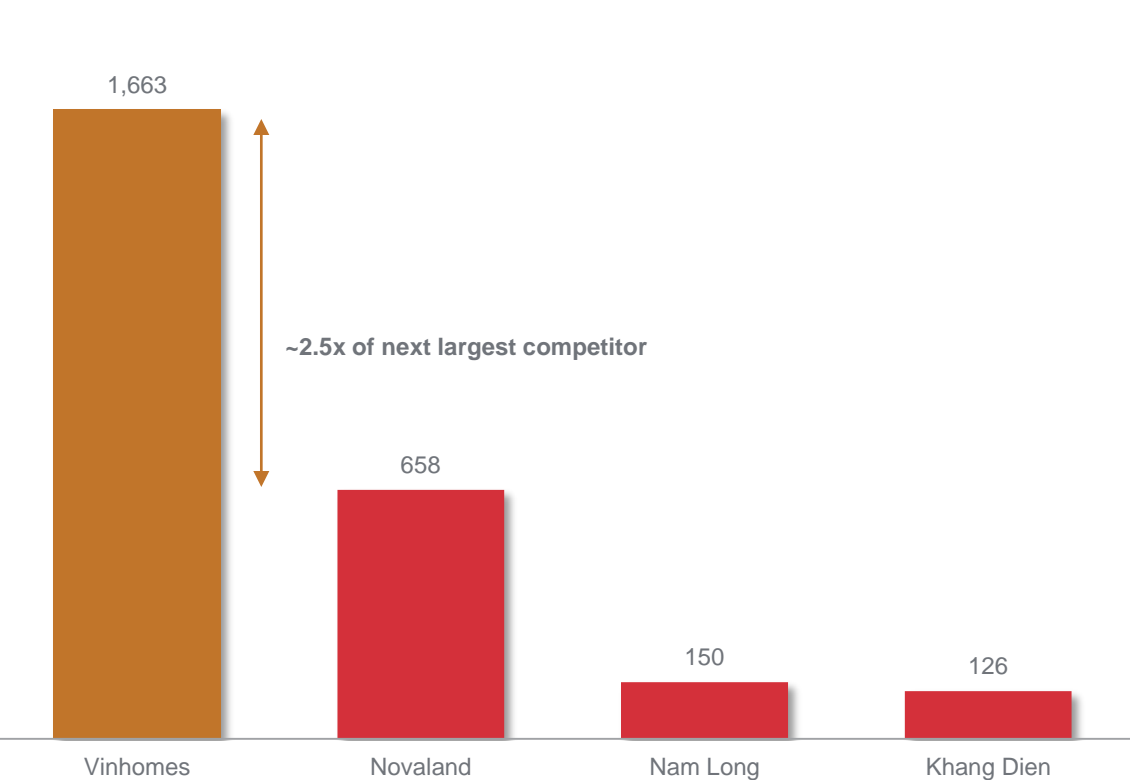
Largest Land Bank Expected to Deliver Sustainable Growth

Land bank (mm sqm)



Largest Player in Vietnam by Revenue

Revenue, FY 2018 (US\$ mm)



Pipeline in Close Proximity to Upcoming Metro / Highway Infrastructure

Ho Chi Minh City



★ Vinhomes Properties ★ City Centre

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

Hanoi

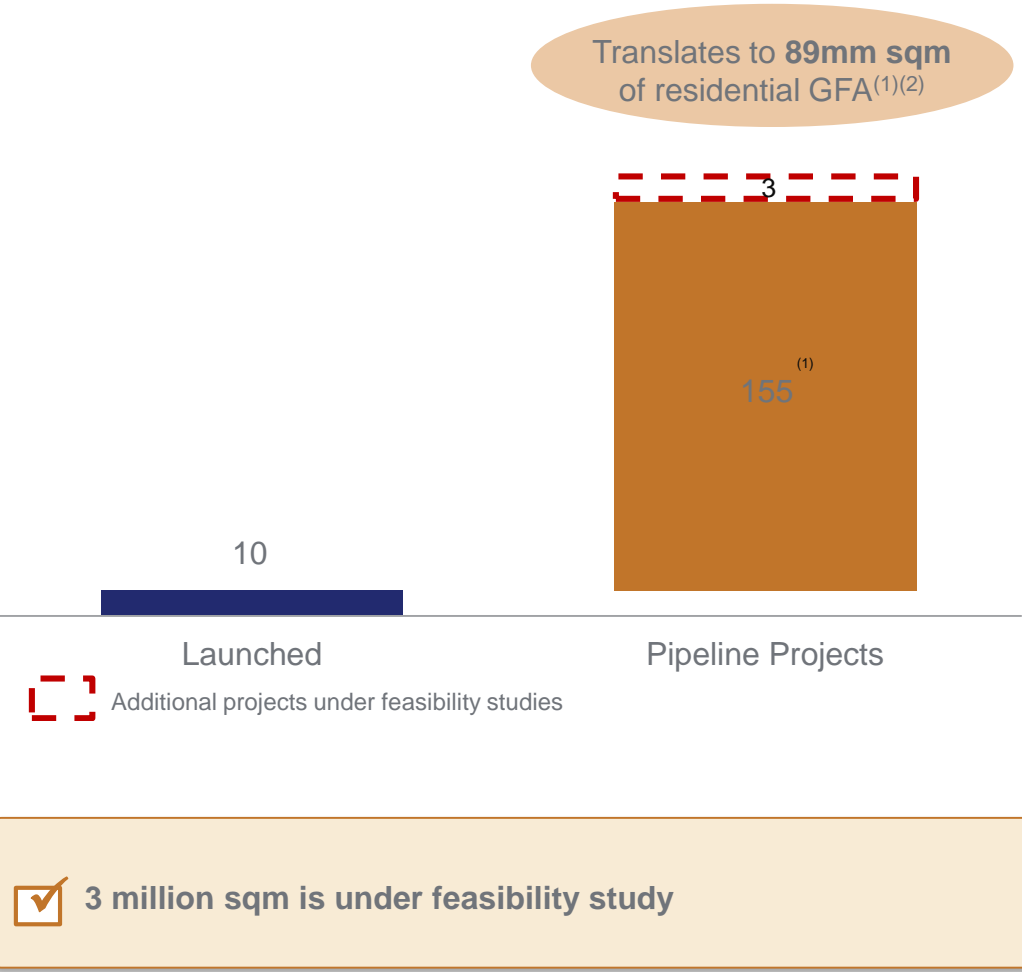


★ Vinhomes / Vinhomes Properties ★ City Centre

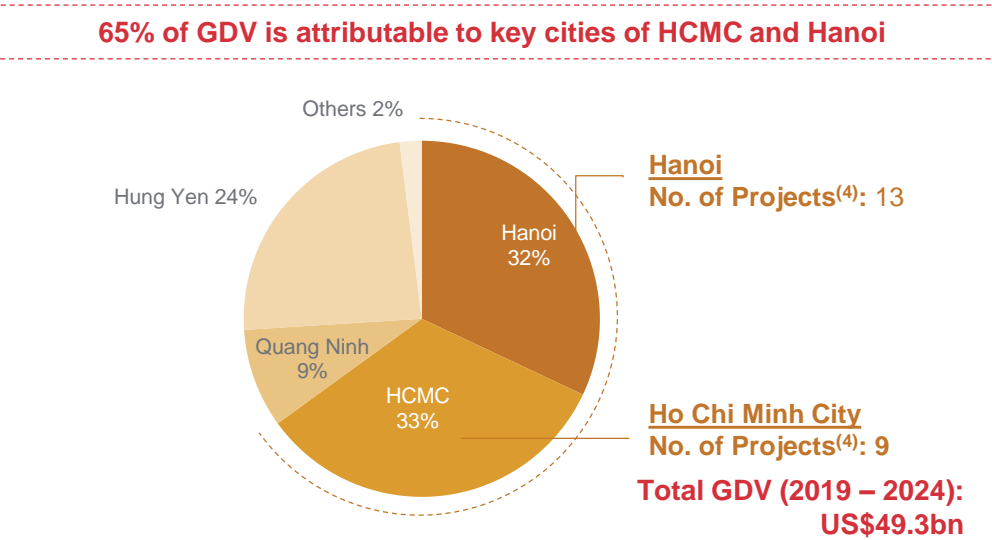
--- Upcoming Hanoi Metro Lines ● Under development and pipeline

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

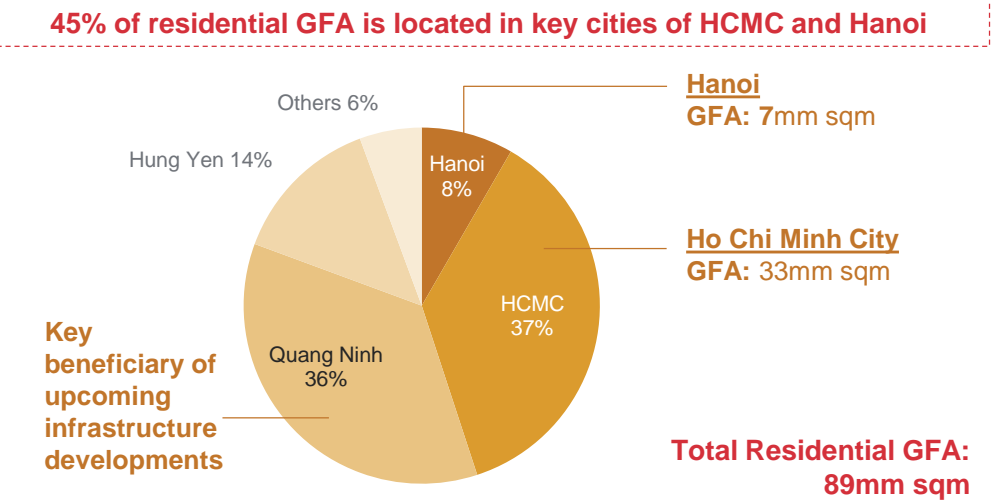
Land Bank by Site Area
(mm sqm)



Gross development value⁽³⁾ (2019 – 2024)



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



Note: (1) As of 31 December 2019. (2) Including apartments, officetel, shophouses, shop office, beach villa, clubhouse for sale, beach villa and condo-tel. Excludes completed projects. 89mm sqm of residential GFA converts into c. 71mm sqm of NSA. Not including GFA from Vinhomes Hoc Mon. (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

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%
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%
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	14%

Proportion of sold units with a mortgage



MORTGAGES

63%

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

	Vinhomes Ocean Park	Vinhomes Smart City	Vinhomes Grand Park
Percentage (%)	65%	61%	76%

- 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, Vinhomes Smart City and Vinhomes Grand Park** buyers can take out a mortgage of up to 35 years.

Note: Data as of 31 Decmeber 2019

(1) For all units sold in Vinhomes projects from the incorporation of the residential business in Vingroup until 31 December 2019, excluding projects launched before 2015 (i.e. Vinhomes Royal City and Vinhomes Times City)