



Vinhomes JSC

4Q2020 Earnings Presentation

29 January 2021

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1

Continued economic expansion and stable Covid-19 situation

- Community cases well contained since the second outbreak in August 2020
- Vietnam's Manufacturing Purchasing Managers' Index (PMI) maintaining above the 50 level throughout 4Q2020, reflecting continued recovery and expansion of the economy
- Vietnam posting 2.91% GDP growth in 2020 amid regional peers' economic contractions and expected to achieve above 7% in 2021, among the highest in the world

2

Strong pre-sales momentum maintained

- Nearly 2,500 units presold to retail customers in 4Q2020 with a total contracted value of VND 11.4 trillion
- 4Q2020 bulk sales: one transaction to a local developer at Vinhomes Grand Park closed with a contracted value of VND 5.1 trillion
- Vinhomes Grand Park – The Origami Zen (S10) setting another sales record with over 2,100 units fully booked in just one day
- Total pre-sales in 2020 reaching more than 27,700 units with a total contracted value of more than VND 64.4 trillion
- Getting Vinhomes Dream City (aka Vinhomes Ocean Park 2), Vinhomes Wonder Park and Vinhomes Co Loa ready to be launched in 2021, upon completing sales from the 3 existing mega projects

3

Above target delivery underpinning solid revenue and profit recognition

- c.11,600 retail units delivered in 4Q2020 with those from the three mega projects accounting for c.86%
- The bulk sales transaction to Samty Corporation at Vinhomes Smart City and 80% of the second bulk sales transaction to Mitsubishi Nomura at Vinhomes Grand Park recognized in 4Q2020
- Total c.31,600 retail units delivered in 2020 vs. 30,300 targeted
- Total converted revenue⁽¹⁾ and profit after tax in 2020 reaching VND 98.1 trillion and VND 28.8 trillion, up 46% and 19% YoY respectively

4Q2020 and FY2020 at a Glance

	4Q2020	4Q2019	YoY%	FY2020	FY2019	YoY%
New Pre-sold Units ⁽¹⁾	2,700 units	14,100 units	▼ 81%	27,700 units	60,100 units	▼ 54%
Contracted Value ⁽²⁾	VND 16.5 tn	VND 24.5 tn	▼ 33%	VND 64.4 tn	VND 91.1 tn	▼ 29%
Unbilled Bookings	VND 62.7 tn	VND 91.4 tn	▼ 31%	VND 62.7 tn	VND 91.4 tn	▼ 31%
Revenue from Property Sales ⁽³⁾	VND 33.9 tn	VND 15.1 tn	▲ 125%	VND 93.9 tn	VND 65.1 tn	▲ 44%
Gross Profit of Property Sales ⁽³⁾	VND 17.0 tn	VND 11.1 tn	▲ 53%	VND 43.3 tn	VND 35.9 tn	▲ 21%
Profit after Tax & Minority Interest	VND 11.5 tn	VND 6.0 tn	▲ 92%	VND 27.8 tn	VND 21.3 tn	▲ 31%

Note: Based on Vinhomes JSC VAS FY2020 unaudited consolidated financial statements. (1) Estimated pre-sale under SPAs and pre-sale bookings under deposits, including bulk sales deposits; (2) Include retail and bulk sales value (3) Converted revenue, includes both Vinhomes and BCC projects and bulk sales under shares transfer transactions (if any)



Favorable Macroeconomic and Sector Tailwinds

- Vietnam expected to achieve above 7% GDP growth in 2021, among the highest in the world
- Easing monetary and supportive fiscal policies from the government supporting system liquidity Resilient housing demand and limited supply due to the prolonged licensing process
- Industrial real estate to further benefit from the strong FDI inflow and manufacturing diversion to Vietnam



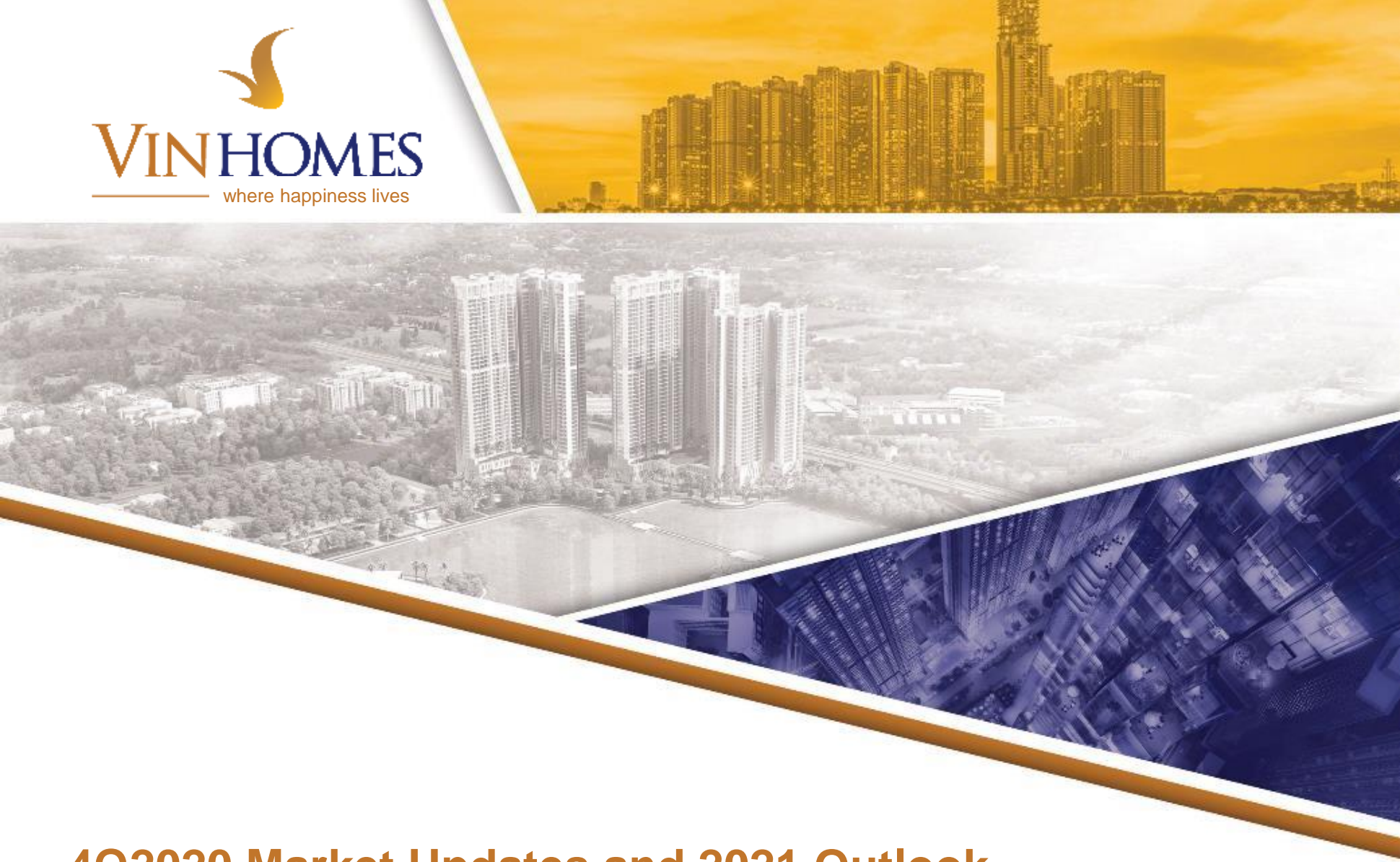
Strong Pre-sales momentum and Delivery schedule

- Adequate inventory to sustain presales growth in 2021 thanks to 30% remaining inventory at the existing three mega projects, and new additional projects to be launched: Vinhomes Dream City, Vinhomes Wonder Park and Vinhomes Co Loa
- Bulk sales expected to continue its strong momentum given shortage of supply and various transactions under negotiation
- c.14,000 units⁽¹⁾ expected to be delivered in 2021 with a large proportion of high value low-rise units in addition to bulk sales recognition



Digital Transformation Continuously Improves Efficiency and Customer Experience

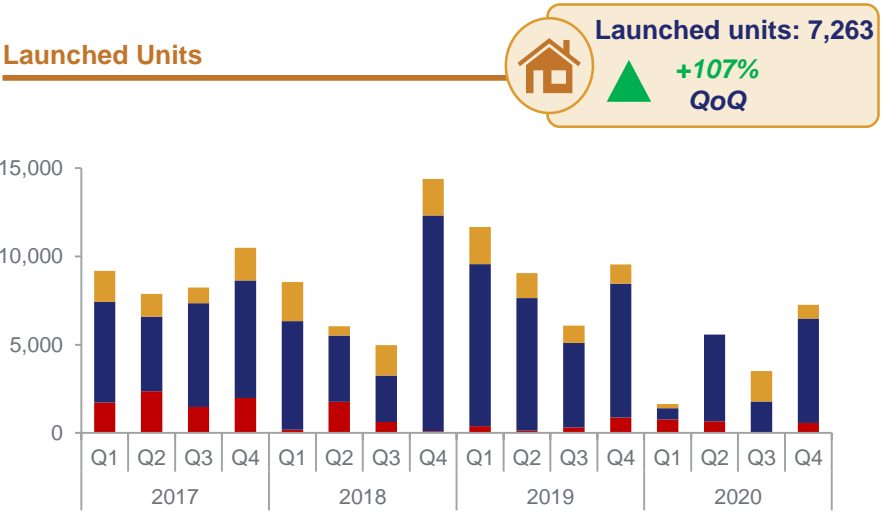
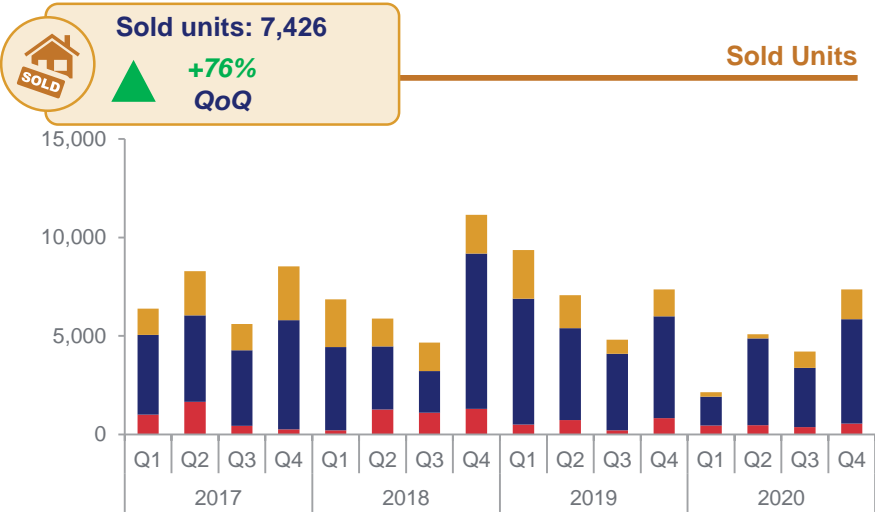
- Vin3S platform introduced as a one stop shop for all products and services within the Vingroup's ecosystem, providing excellent cross-selling and marketing opportunities
- Customer satisfaction further enhanced by digital transformation of sales and after-sales processes
- Efficiency and Productivity improvement continued by digital transformation in procurement, construction and operation management/supervision



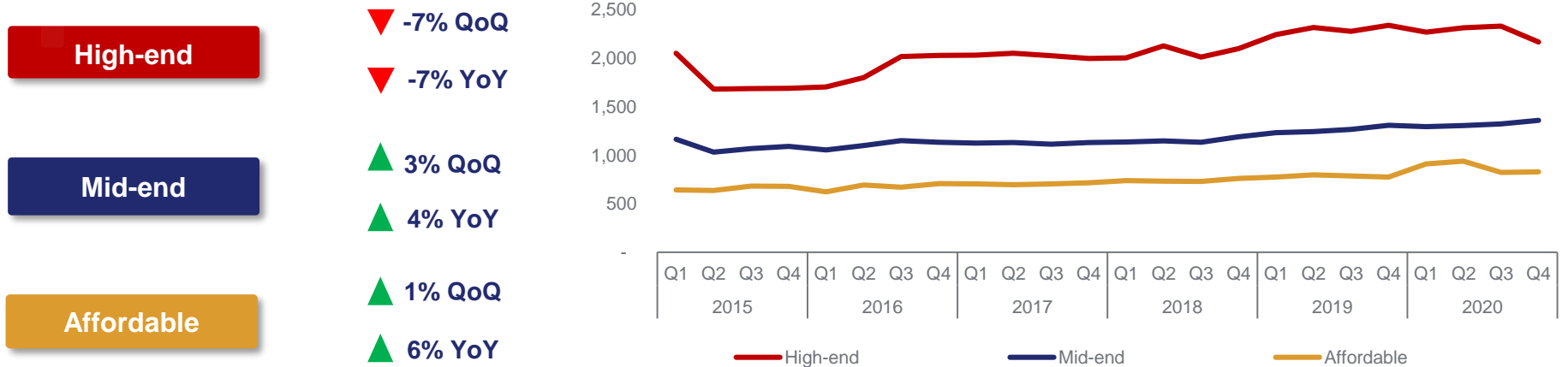
4Q2020 Market Updates and 2021 Outlook

Hanoi – A Strong Bounce Back at Year End For Mid-End & Affordable Segments

Strong Bounce Back in Q4 volume with healthy pick up in ASP QoQ, suggesting good market sentiment



Hanoi Condominium Market – Average Selling Price ⁽¹⁾

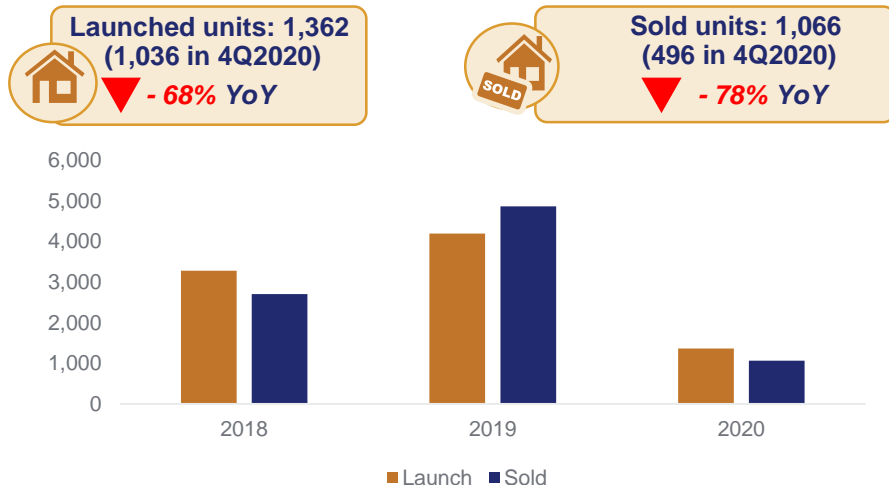


Source: CBRE Research, 4Q 2020
(1) Selling price: US\$ psm (excluding VAT and quoted on NSA)

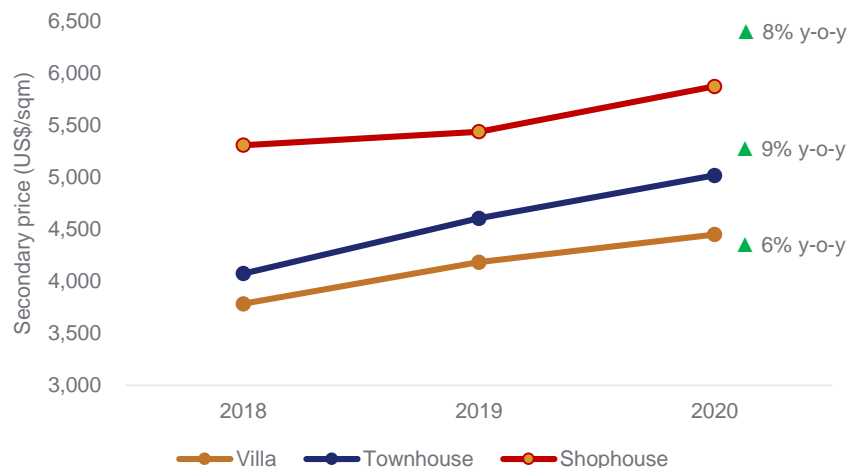
LUXURY: >US\$4,000 psm HIGH-END: US\$2,000 – 4,000 psm
MID-END: US\$1,000 – 2,000 psm AFFORDABLE: < US\$1,000 psm

Hanoi - Limited Supply Of Landed Properties Leading To Strong Price Growth

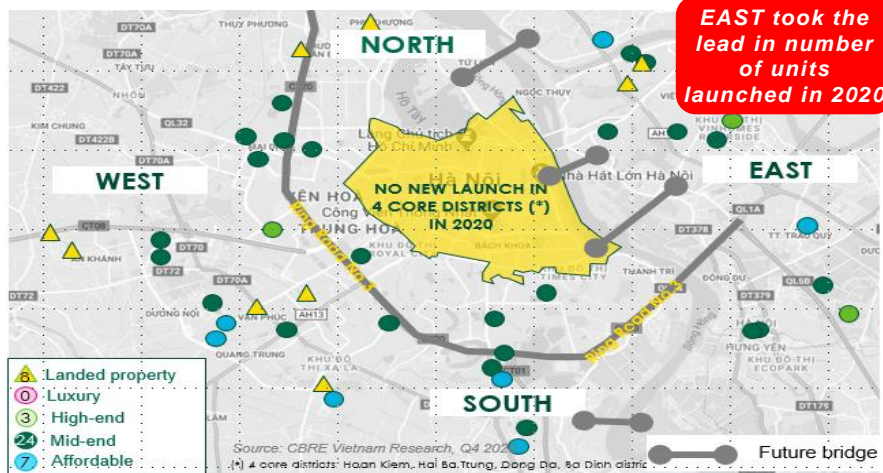
Hanoi Landed Property, New launch & Sold



Hanoi Landed Property, Secondary Price



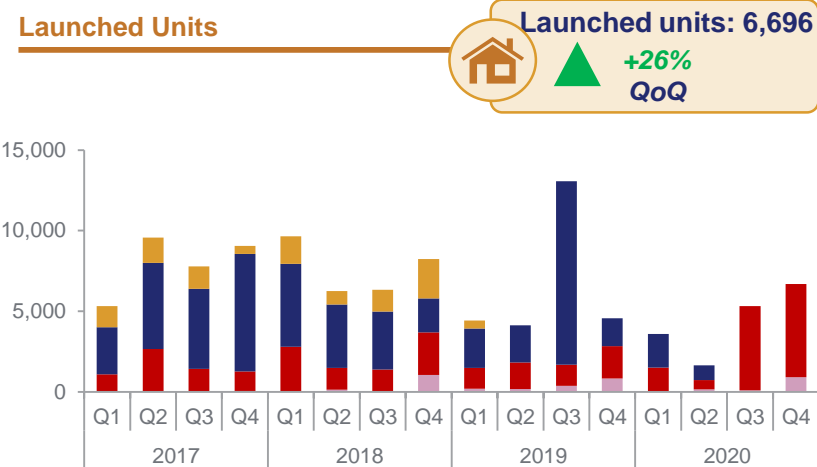
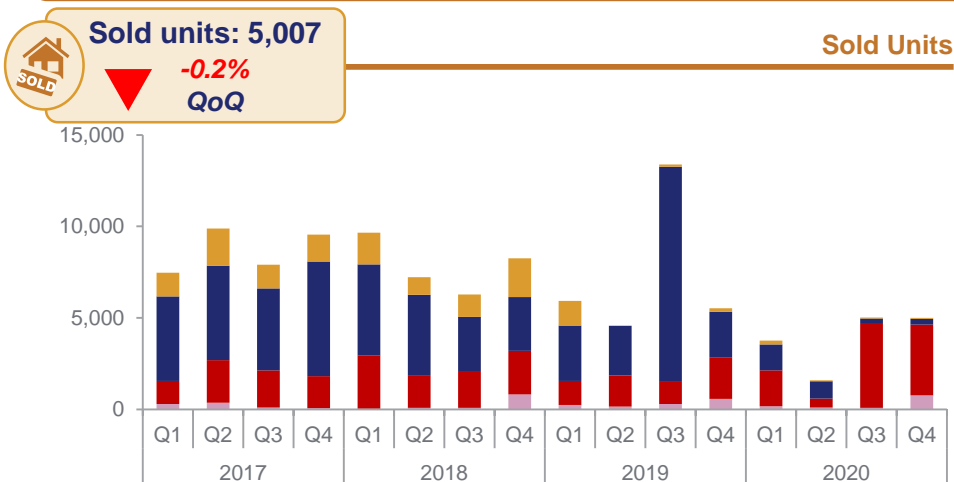
New Supply 2020



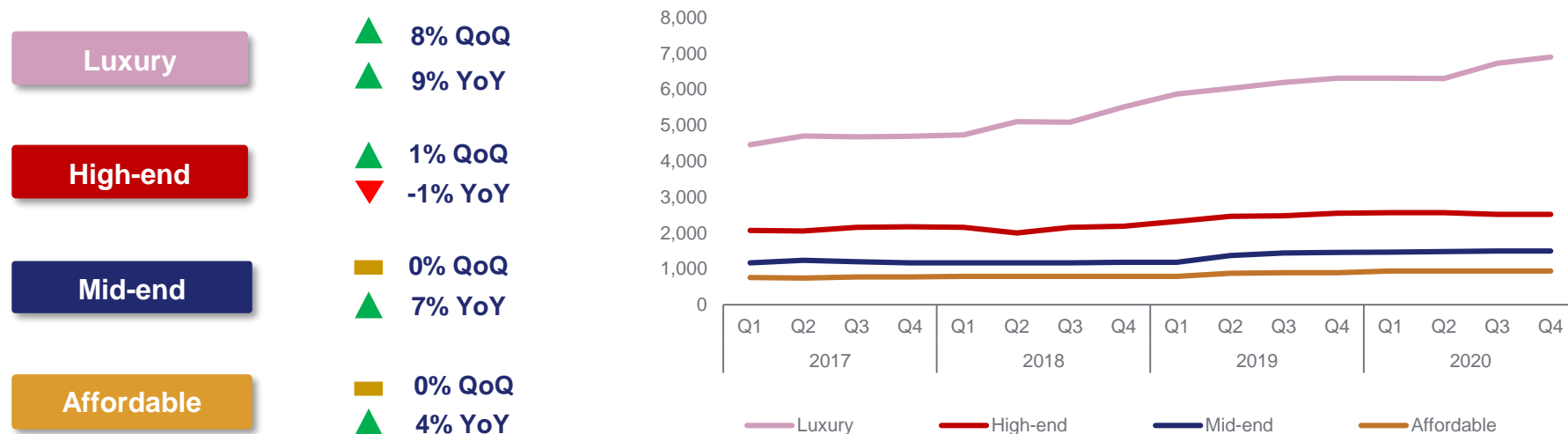
- ✓ Projects in 2020 launches mostly from smaller scale projects compared to previous years.
- ✓ The scarcity of landed project led to significant drop in units and price escalation

HCMC – Supply Shortage Backing Price Increases In Mid-End & Affordable Segments

HCMC Condominium Q42020 witnessed lacking of products which possibly prolongs in onward years especially in the affordable segment



HCMC Condominium Market – Average Selling Price ⁽¹⁾



Source: CBRE Research, 4Q 2020

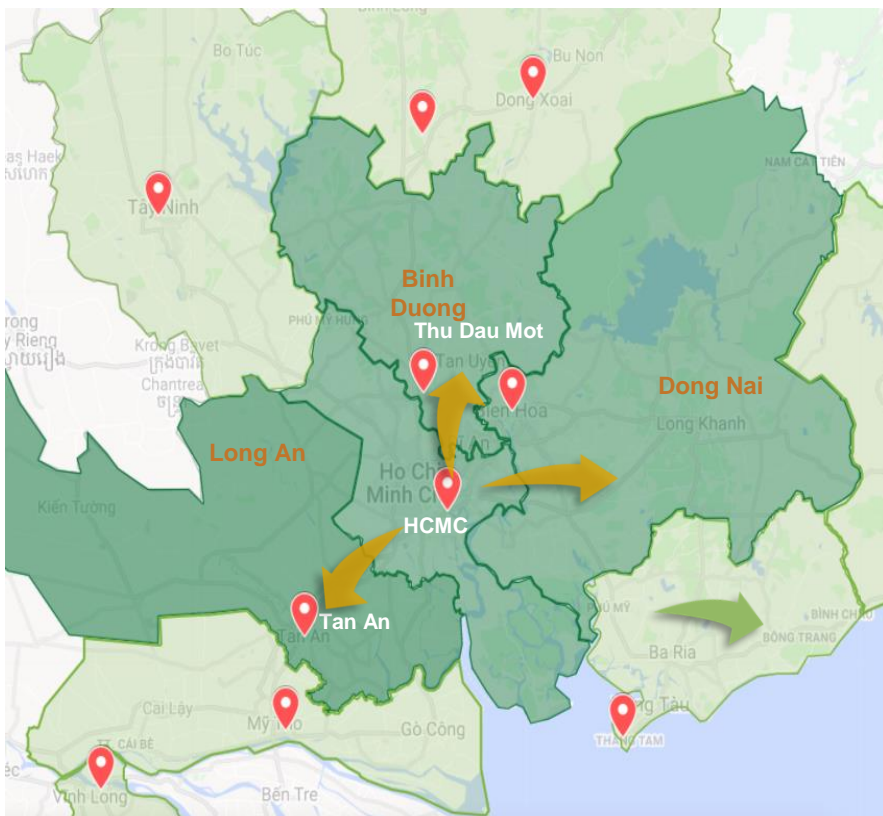
(1) Selling price: US\$ psm (excluding VAT and quoted on NSA)

LUXURY: >US\$4,000 psm **HIGH-END:** US\$2,000 – 4,000 psm
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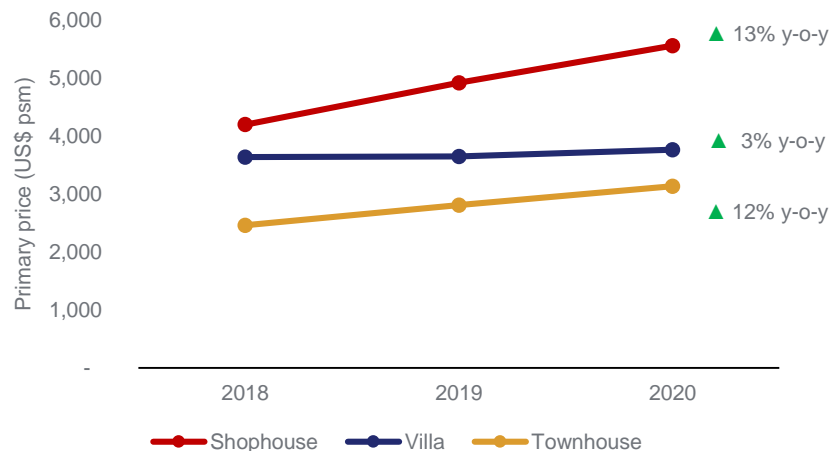
HCMC – Shortage of Supply Inducing Price Increase & Neighborhood Emergence

Emergence of Provincial Market

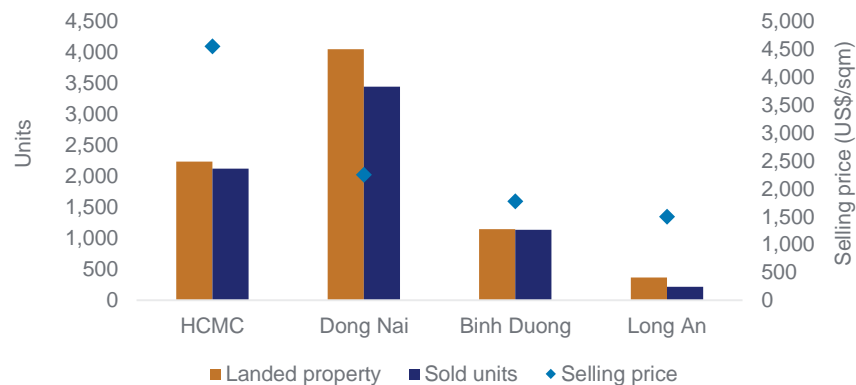
Investors are looking at HCMC's neighboring markets such as Binh Duong, Dong Nai and Long An



HCMC Landed Property, Primary Price

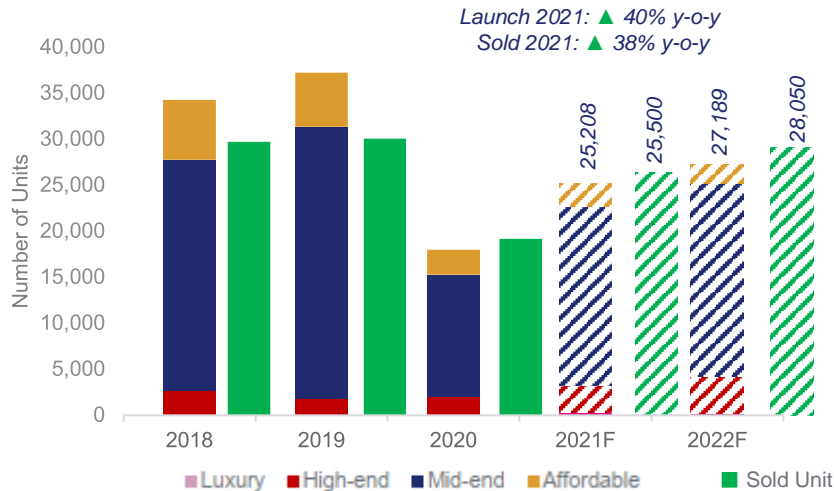


Landed Property, New Launch Supply and Performance

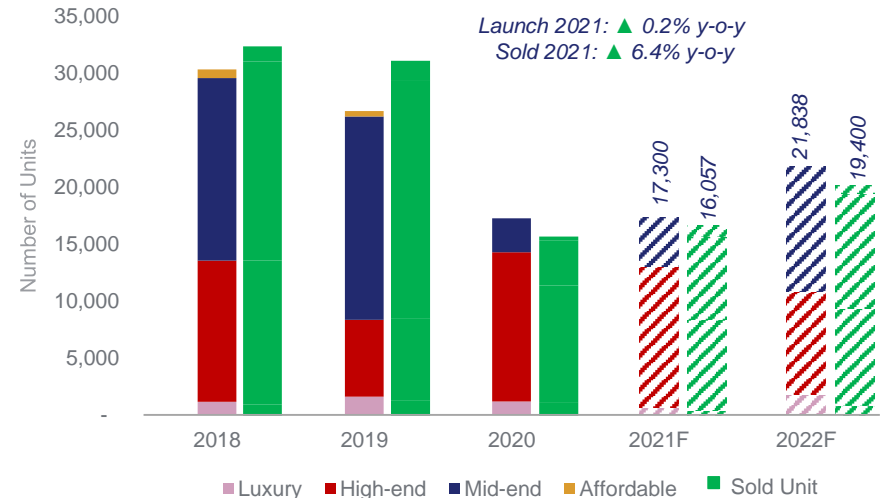


2021 Market Outlook

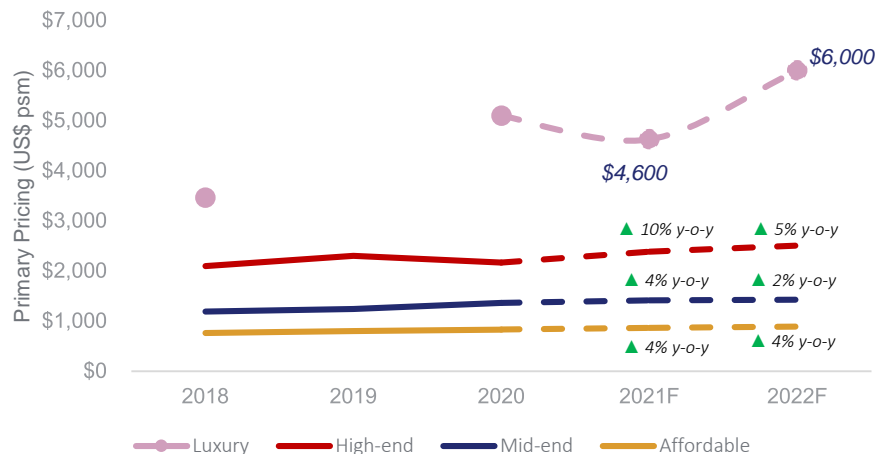
Hanoi Condominium, New Launch & Sold Unit Forecast



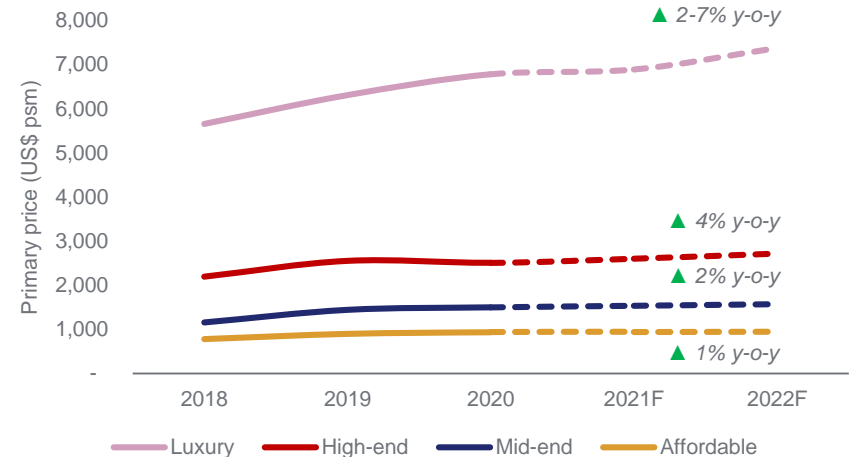
HCMC Condominium, New Launch & Sold Unit Forecast



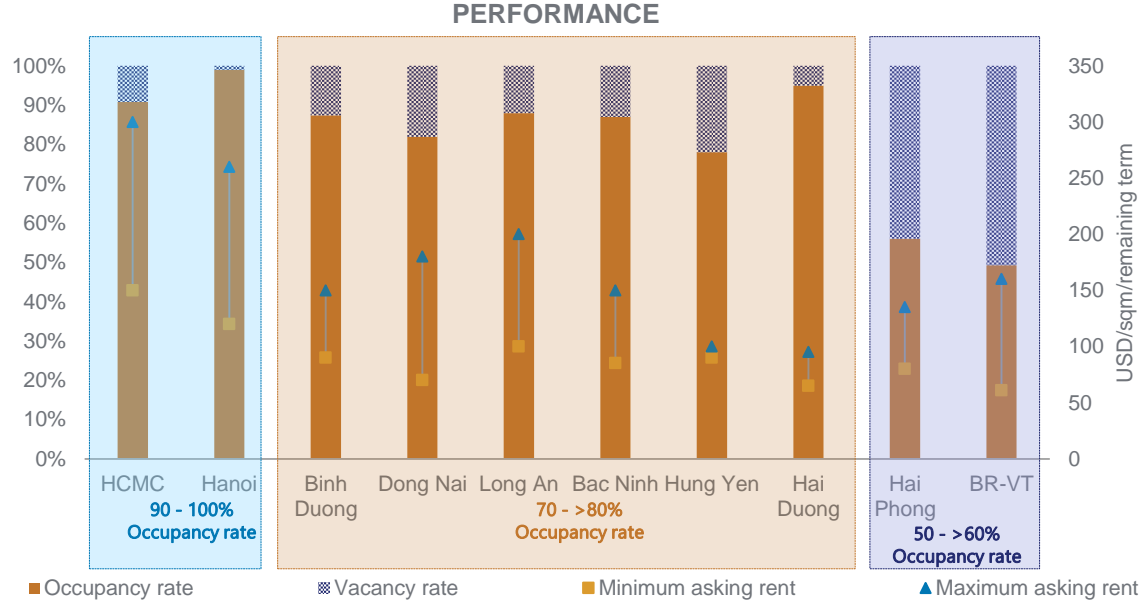
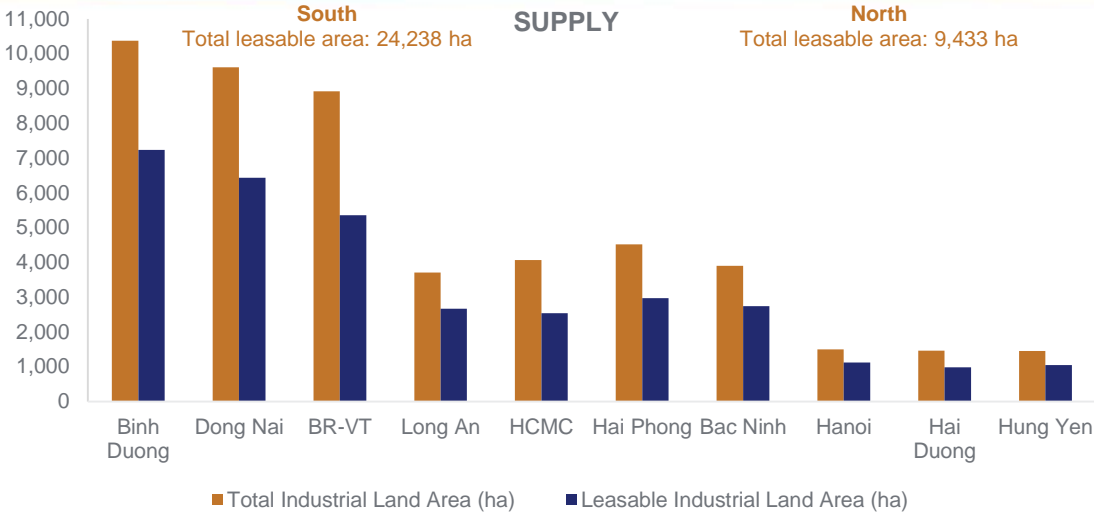
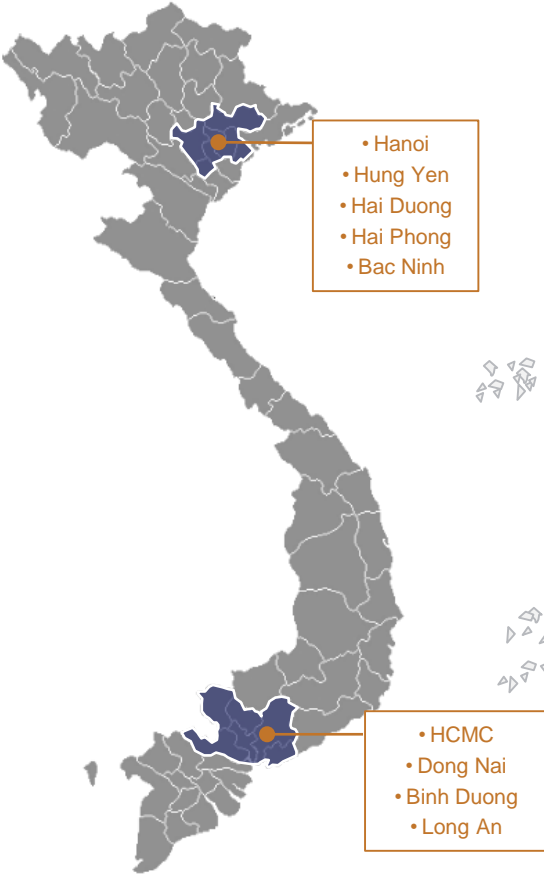
Hanoi Condominium, Primary Price Forecast



HCMC Condominium, Primary Price Forecast



Industrial – Significant Gap of Supply and Rental Rates Between Provinces



Industrial Real Estate Outlook – Manufacturing Relocation & Logistic Hub Establishment

China+1 Strategy



Supply Chain Restructuring: Shift to Vietnam

Bloomberg

Technology

Apple Partner Pegatron to Set Up Production in Vietnam

By Debby Wu

January 21, 2020, 9:13 AM GMT+7 Updated on January 21, 2020, 11:58 AM GMT+7

Manufacturing Relocation



Panasonic to move appliance production from Thailand to Vietnam

Local Expansion

NIKKEI Asia

Foxconn to expand production in Vietnam with \$270m investment

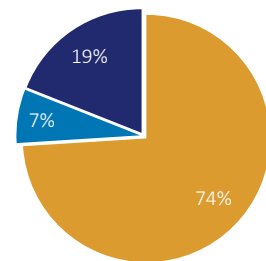
Taiwan company, seeking bases outside China, aims to take advantage of RCEP pact



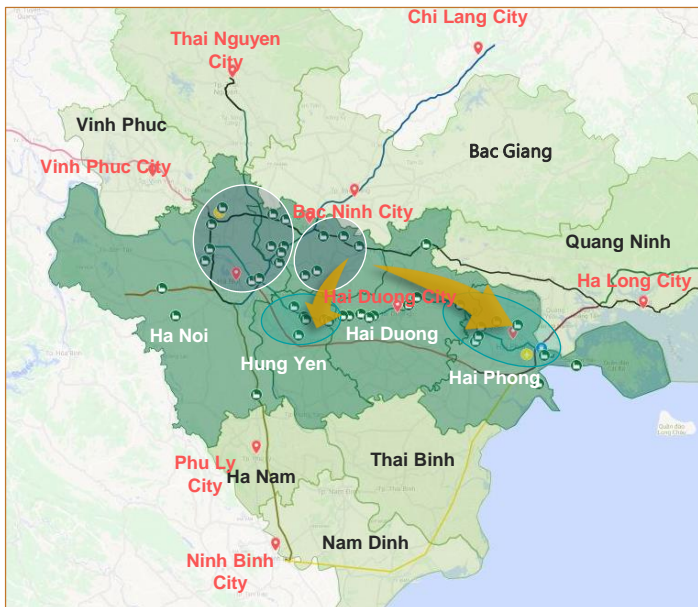
Tech

Intel eyes investment expansion in Vietnam

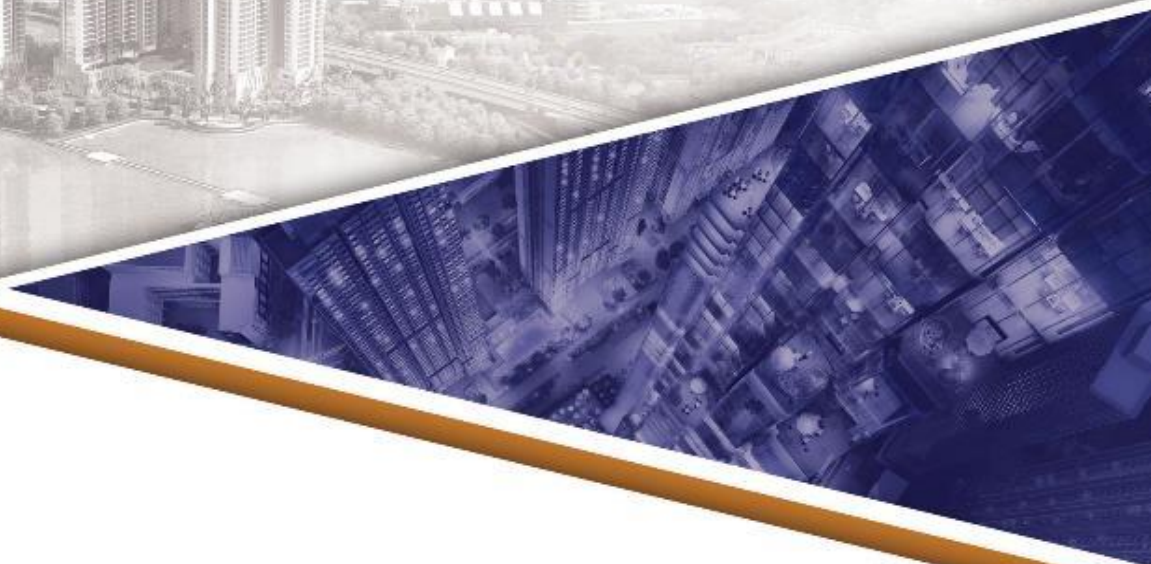
Apple Supplier by Countries



■ China ■ Vietnam ■ Other



- ✓ Manufacturing Relocation along with China + 1 strategy of largest MNCs, especially Apple's vendors are key demand driver for Industrial Land
- ✓ Significant gap of supply and rental rate between the major industrial regions is conducive to establishment of new logistic Hubs (Hai Phong, Hung Yen)



4Q2020 Operational Updates

Grand Opening Events At Vinhomes Ocean Park



Grand opening of
“Gallery by the Sea”
trading floor at
Vinhomes Ocean
Park – the very first
show units
presenting the Ruby
product line

26 December 2020



Grand opening of the
56,000-sqm Vincom
Mega Mall at
Vinhomes Ocean Park

11 December 2020

Origami Zen (S10) At Vinhomes Grand Park Set Another Sales Record

Over 2,100 units the Origami Zen (S10) were fully booked in just 1 day



Strategic Partnership With Samty - A Leading Japanese Real Estate Group



On 24 December 2020, Vinhomes signed a partnership agreement on the development of The Sakura - Vinhomes Smart City project with Samty Corporation – a leading Japanese Real Estate Group. The partnership of the two leading real estate brands promises to set a new standard of living in Vinhomes Smart City in particular and the real estate market in Viet Nam in general

Vinhomes' reputation and brand value are well-recognized in the real estate industry

Vinhomes received double award at the 2020 Smart City Award



- ❖ In November, at the 2020 Smart City Award ceremony, Vinhomes Ocean Park received the **“Smart Real Estate Project”** award and Vinhomes was the sole winner of the most prestigious **“Excellent Smart Real Estate Developer”** category.

Vinhomes honored among Top 5 Vietnamese brands 2020 by Forbes



- ❖ In December 2020, Vinhomes was honored among **Top 5 Vietnamese brands 2020** by Forbes Vietnam. This is the 5th consecutive year that Vinhomes has achieved this prestigious status

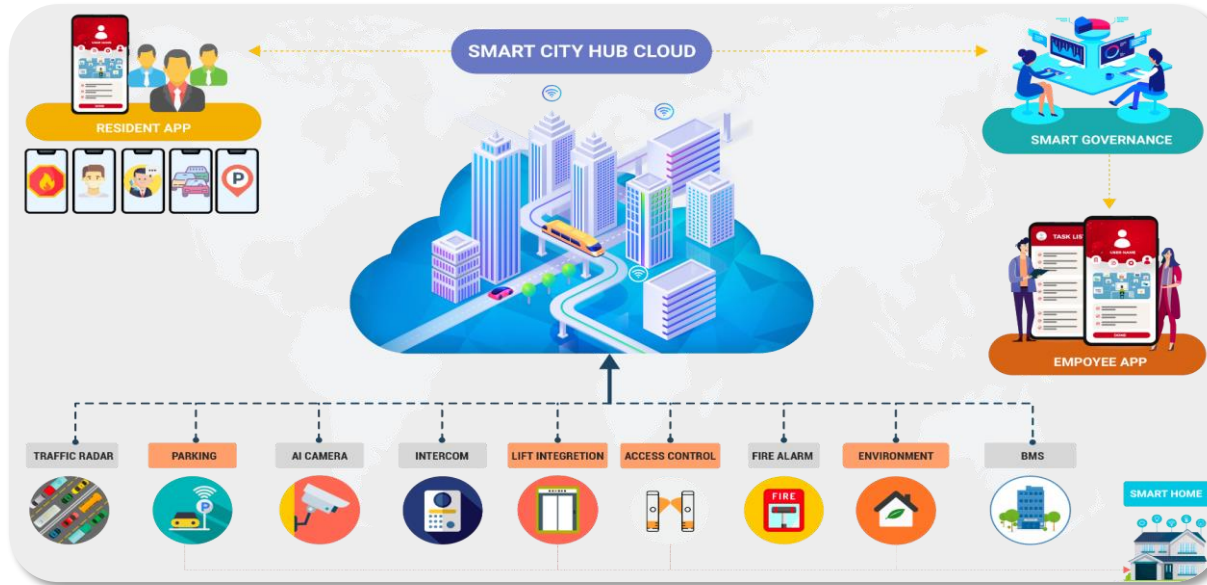
Overview of Launched Projects



Project Name	Vinhomes Ocean Park	Vinhomes Smart City	Vinhomes Grand Park	Others ⁽⁴⁾
Total NSA (sqm) ⁽¹⁾	3,500,000	2,601,000	3,241,000	4,160,000
Cumulative Units Sold and Delivered / To Be Delivered as of 31 December 2020 ⁽²⁾	<div><div><div><div><div>30,800</div><div>7,800</div><div>23,000</div></div><div>Units sold</div></div><div><div>47,300</div><div>Total units</div></div></div><div><div><div><div>25,800</div><div>5,000</div><div>20,800</div></div><div>Units sold</div></div><div><div>47,000</div><div>Total units</div></div></div><div><div><div><div>39,300</div><div>10,900</div><div>28,300</div></div><div>Units sold</div></div><div><div>45,500</div><div>Total units</div></div></div><div><div><div><div>29,200</div><div>400</div><div>28,800</div></div><div>Units sold</div></div><div><div>30,300</div><div>Total units</div></div></div><div><div>Delivered</div><div>To be delivered</div><div>Total</div></div></div>			
Unbilled Sales ⁽³⁾ (VND billion)	17,630	9,610	32,600	2,850
Construction progress	60%	36%	50%	

Notes: ⁽¹⁾ Numbers are rounded to the nearest '000 ⁽²⁾ Numbers are rounded to the nearest '00 and subject to design change in bulk sales transactions ⁽³⁾ Numbers are rounded to the nearest '0 ⁽⁴⁾ Others include Vinhomes Central Park, Vinhomes Metropolis, Vinhomes Green Bay, Vinhomes West Point, Vinhomes Golden River, Vinhomes New Center Ha Tinh, Vinhomes Symphony, Vinhomes Thang Long, Vinhomes Marina, Vinhomes Imperia Hai Phong, Vinhomes Star City Thanh Hoa, Vinhomes The Harmony, Vinhomes Dragon Bay, Vinhomes Sky Lake.

Smart City Model Rolled Out At All Three Mega Projects



Security

- Smart Traffic
- Smart Fire Alarm System
- Smart Camera
- Smart Access control
- Air Quality Monitoring



Management

- Smart Intercom
- Smart Parking
- Smart City Hub
- Smart Staff Management
- Central Command Centre



Transportation

- Autonomous Driving Public Buses (upcoming)



Community

- VinID Resident App
- Employee App (upcoming)



Home and Devices

- Smart Home

Mass Scale Smart - Home Implementation At All Three Mega Projects



The Smart Home Product Set exclusively developed by VinSmart brings the home experience to a whole new level, in which the home automatically adapts to satisfy the owner or transforms at a single touch

The Smart Home Product Set has a modular structure to seamlessly satisfy every customer's needs

VSmart Smarthome Product Set



Gateway



Gateway



Motion Sensor



Door Sensor



IR Controller



Curtain and RGB Led Controller



Enviroment
Sensor



Motion Sensor



Smart Plug



Door Sensor



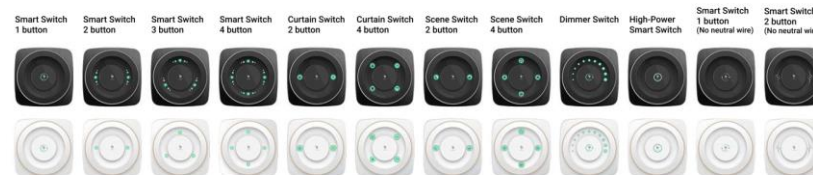
IR Controller



Curtain and RGB Led Controller



Security Camera



New Project Launches in 2021

Vinhomes Dream City (Ocean Park 2)

Vinhomes Dream City is conveniently located next to Vinhomes Ocean Park and will create a lively suburban community served by a complete ecosystem of life-essential products and services



Description	■ Mega mixed-use integrated residential and commercial project
Location	■ Van Giang, Hung Yen
Total project area (including infrastructure)	■ 460ha
Total Residential GFA ⁽¹⁾	■ c.6.5mn sqm
Key Components	■ Apartments / Villas / Shop houses / Schools / Hospitals / Shopping Malls

Vinhomes Co Loa

Vinhomes Co Loa is a unique project with a combination of a lively suburban community with an exhibition complex and benefiting from upcoming bridges connecting the CBD and the North of Hanoi



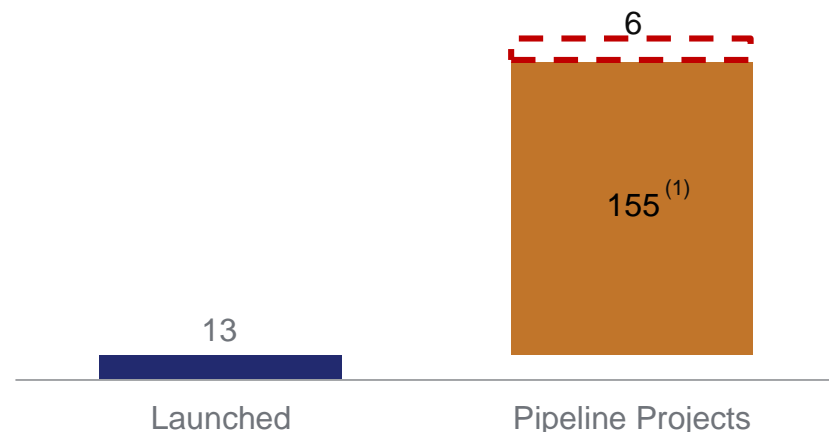
Description	■ Mega mixed-use integrated residential and commercial project
Location	■ Co Loa, Dong Anh, Hanoi
Total project area (including infrastructure)	■ 385ha
Total Residential GFA ⁽¹⁾	■ c.5mn sqm
Key Components	■ Apartments / Villas / Shop houses / Schools / Shopping Malls / Exhibition Complex

Unrivalled Land Bank in Strategic Locations Forms Pillar of Growth

Land Bank by Site Area

(mm sqm)

Translates to **164mm sqm** of residential GFA⁽¹⁾⁽²⁾

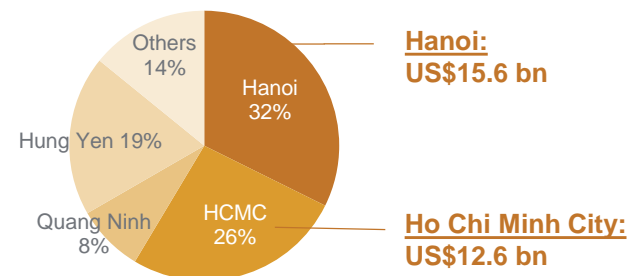


Additional projects under feasibility studies

☒ 6 million sqm is under feasibility study

Gross development value ⁽²⁾⁽³⁾

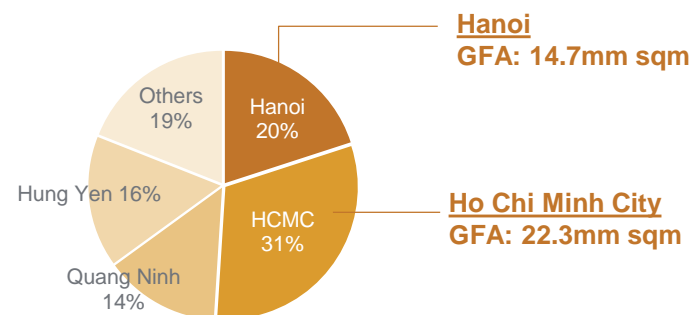
~60% of GDV is attributable to key cities of Hanoi and HCMC



Total GDV (up to 2025): US\$48.2bn

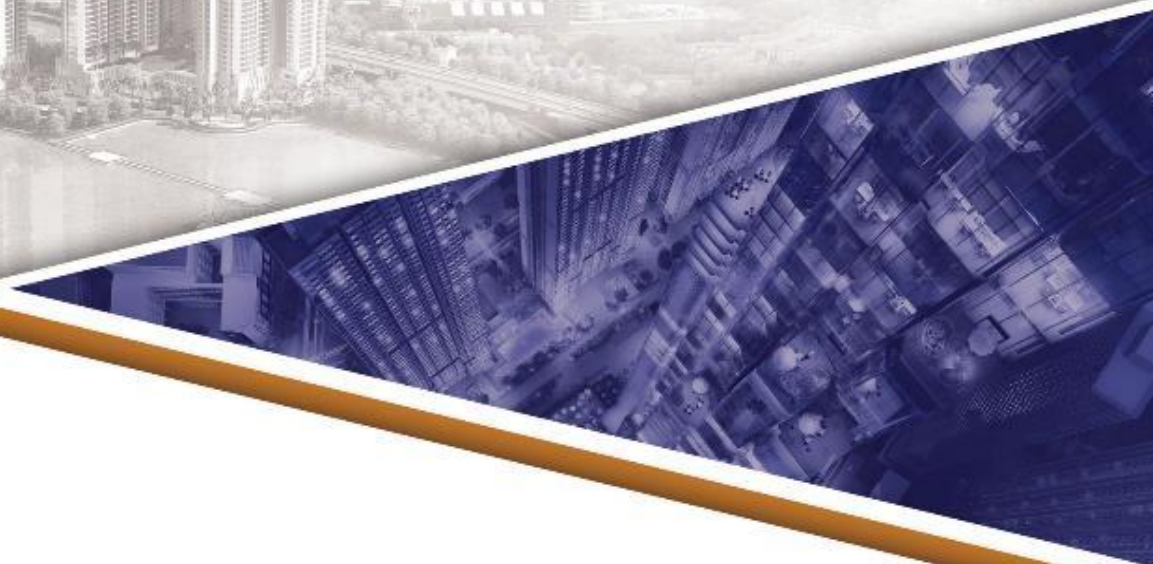
Land bank by GFA for sale ⁽¹⁾⁽²⁾⁽³⁾

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



Total Residential GFA (up to 2025) 73mm sqm

Notes: (1) As of 31 December 2020. (2) Including apartments, officetel, shophouses, shop office, villa, commercial for sale, beach villa and condo-tel. Excludes completed projects. 164 mm sqm of residential GFA converts into c. 146 mm sqm of NSA. Not including GFA from Vinhomes Hoi An. (3) Represents residential GDV only, excluding other for-sales components such as hospital, school, etc which may be sold to other third parties; for projects to be launched up to 2025 only.



4Q2020 Financial Highlights

Vinhomes Projects (Consolidated)

BCC Projects (Equity Accounting)

1

Revenue from Property Sales

- Total: **VND 66.7 tn**
- Key contributors:
 - VH Ocean Park: VND 19.4 tn
 - VH Grand Park: VND 16.9 tn
 - VH Smart City: VND 9.5 tn
 - VH Metropolis: VND 6.8 tn

- Total amount: **VND 2.9 tn**
- Key contributors:
 - VH Star City: VND 1.1 tn
 - VH The Harmony: VND 0.9 tn
 - VH Imperia: VND 0.8 tn

2

Gross Profit & Margin from Property Sales ⁽¹⁾

- Gross profit: **VND 25.8 tn**
- Gross profit margin: 39%

- Gross profit: **VND 1.1 tn**
- Gross profit margin: 38%

4

PBT, PAT & PATMI

- Profit before tax was **VND 37 tn, +25% yoy**, in which **VND 36.3 tn ⁽¹⁾** was Vinhomes projects and **VND 0.7 tn** was from BCC projects
- Consolidated profit after tax was **VND 28.8 tn, +18% yoy**
- Consolidated PATMI was **VND 27.8 tn, +28% yoy**

5

Pre-sales ⁽²⁾

- Total number of pre-sold units : **27,545 units**
- Pre-sales value: **VND 62.8 tn**
- Unbilled pre-sales: **VND 61.7 tn**

- Total number of pre-sold units: **155 units**
- Pre-sales value: **VND 1.6 tn**
- Unbilled pre-sales: **VND 1 tn**

Financial Performance FY2020 vs FY2019

Figures in VND bn	FY2019 ⁽¹⁾	FY2020 ⁽¹⁾	Change (%)	Key Commentary
Sale of Inventory Properties ⁽²⁾	48,162	66,721	39%	<ul style="list-style-type: none"> Sale of inventory properties increase 39% thanks to great number of apartments handed over in 3 mega projects in FY2020
Other Revenue	3,465	4,169	20%	
Total Revenue	51,627	70,890	37%	
Gross Profit	27,456	25,787	-6%	
% Margin	53%	36%	-1681 bps	
Profit sharing from BCC projects	5,715	682	-87%	<ul style="list-style-type: none"> Profit distribution from BCC projects mainly contributed by Vinhomes Star City, Vinhomes The Harmony and Vinhomes Imperia As BCC projects complete their hand-over process in FY2020
Other finance income	3,871	20,036	418%	<ul style="list-style-type: none"> FY2020 recognized a significant gain of bulk sales at Vinhomes Grand Park and Vinhomes Smart City
Operating Profit	29,715	37,725	27%	
Profit before Tax	29,746	37,047	25%	
Profit for the Period	24,319	28,767	18%	
Profit after Tax and Minority Interest	21,747	27,839	28%	

Note: (1) Based on Vinhomes JSC VAS 4Q2020 unaudited consolidated financial statements. Yoy comparison is with Vinhomes JSC VAS 3Q2019 audited consolidated financial statements; (2) Does not include BCC projects which is recorded as finance income

Financial Performance 4Q2020 vs 4Q2019

Figures in VND bn	4Q2019 ⁽¹⁾	4Q2020 ⁽¹⁾	Change (%)	Key Commentary
Sale of Inventory Properties ⁽²⁾	13,205	19,915	51%	<ul style="list-style-type: none"> Sale of inventory properties increase significantly thanks to great number of apartments handed over in 3 mega projects in 4Q2020
Other Revenue	780	1,597	105%	
Total Revenue	13,985	21,512	54%	
Gross Profit	10,114	7,298	-28%	
% Margin	72%	34%	-3,839 bps	
Profit sharing from BCC projects	828	98	-88%	<ul style="list-style-type: none"> Profit distribution from BCC projects mainly contributed by Vinhomes Star City and Vinhomes Imperia Due to smaller number of handed over units compared to that of 4Q2019
Other finance income	560	10,077	1,699%	<ul style="list-style-type: none"> 4Q2020 recognized a significant gain of bulk sales at Vinhomes Grand Park and Vinhomes Smart City
Operating Profit	8,685	14,666	69%	
Profit before Tax	8,733	14,848	70%	
Profit for the Period	6,971	11,560	66%	
Profit after Tax and Minority Interest	6,424	11,502	79%	

Note: (1) Based on Vinhomes JSC VAS 4Q2020 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 4Q2019 audited consolidated financial statements; (2) Does not include BCC projects which is recorded as finance income

Financial Performance FY2020 (Vinhomes Projects & BCC Projects)

Summary BCC Project Performance and Reconciliation

Figures in VND bn	The Harmony (Hanoi, low-rise)	Imperia (Hai Phong, low-rise)	Thanh Hoa (Thanh Hoa, Low-rise)	Skylake (Hanoi, High-rise)	Total BCC projects
Revenue	861	785	1,136	167	2,949
Cost of Sale	(764)	(481)	(521)	(73)	(1,839)
Gross Profit	97	304	615	94	1,110
% Margin	11%	39%	54%	56%	38%
SG&A	(53)	(90)	(147)	(21)	(311)
Profit attributable	42	215	375	58	690
Profit attributable to Vinhomes (99%)	41	213	371	57	682

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

Figures in VND bn	Adjusted FY2020 VHM	FY2020 BCC Projects	Total Adjusted FY2020
Sale of Inventory Properties	90,971 ⁽¹⁾	2,949	93,920
Other Revenue	4,169	-	4,169
Total Revenue	95,140	2,949	98,089
Cost of Sale	(52,045)	(1,839)	(53,884)
Gross Profit	43,095	1,110	44,205
Profit sharing from BCC projects	682	(682)	-
Operating Profit	37,725	-	37,725
Profit before Tax	37,047	-	37,047
Profit for the Period	28,767	-	28,767
Profit after Tax and Minority Interest	27,839	-	27,839

(*) Due to delays in regulatory approval processes, a number of pipeline projects may have to be developed under BCC format.

Note: Based on Vinhomes JSC VAS FY2020 unaudited consolidated financial statements and management accounts of the BCC projects. (1) Adjusted finance performance includes gain from bulk sales in the form of share transfer transaction, which was recognized as financial income in financial statements.

Financial Performance 4Q2020 (Vinhomes Projects & BCC Projects)

Summary BCC Project Performance and Reconciliation

Figures in VND bn	The Harmony (Hanoi, low-rise)	Imperia (Hai Phong, low-rise)	Thanh Hoa (Thanh Hoa, Low-rise)	Skylake (Hanoi, High-rise)	Total BCC projects
Revenue	138	316	270	16	740
Cost of Sale	(165)	(227)	(138)	6	(524)
Gross Profit	(27)	89	132	22	216
% Margin	(20%)	28%	49%	138%	29%
SG&A	(9)	(44)	(36)	(2)	(91)
Profit attributable	(38)	46	77	16	101
Profit attributable to Vinhomes (99%)	(38)	45	76	6	98

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

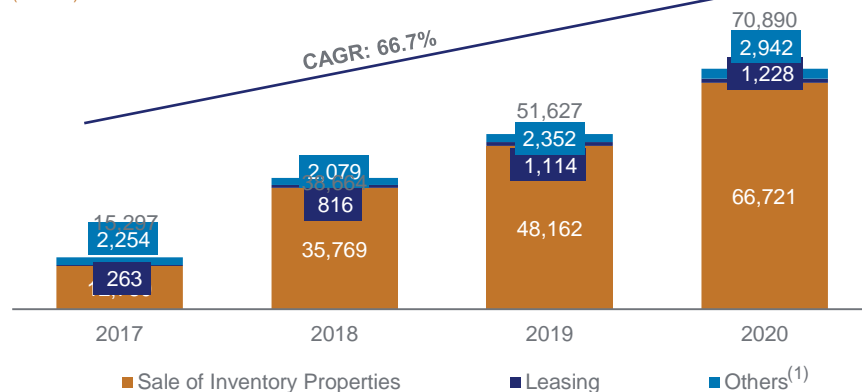
Figures in VND bn	Adjusted 4Q2020 VHM	4Q2020 BCC Projects	Total Adjusted 4Q2020
Sale of Inventory Properties	33,187	740	33,927
Other Revenue	1,598	-	1,598
Total Revenue	34,784	740	35,524
Cost of Sale	(17,739)	(524)	(18,263)
Gross Profit	17,045	216	17,261
Profit sharing from BCC projects	98	(98)	-
Operating Profit	14,666	-	14,666
Profit before Tax	14,848	-	14,848
Profit for the Period	11,560	-	11,560
Profit after Tax and Minority Interest	11,502	-	11,502

(*) Due to delays in regulatory approval processes, a number of pipeline projects may have to be developed under BCC format.

FY2020 Financial Performance Overview

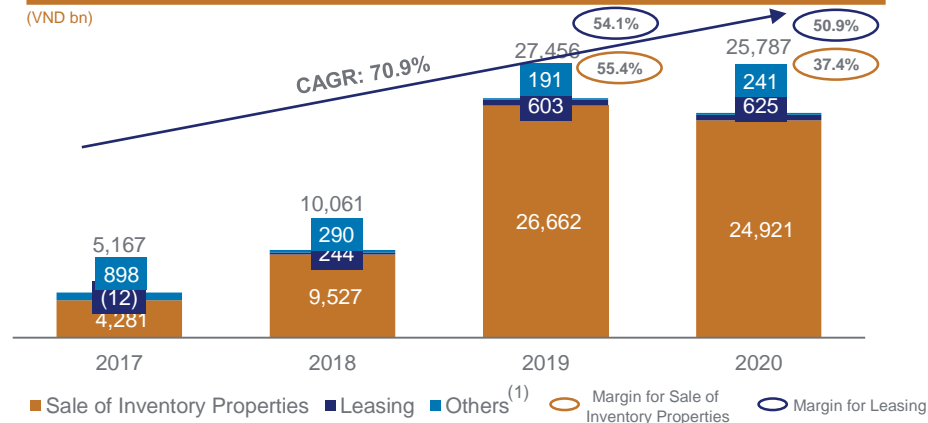
Total Revenue

(VND bn)



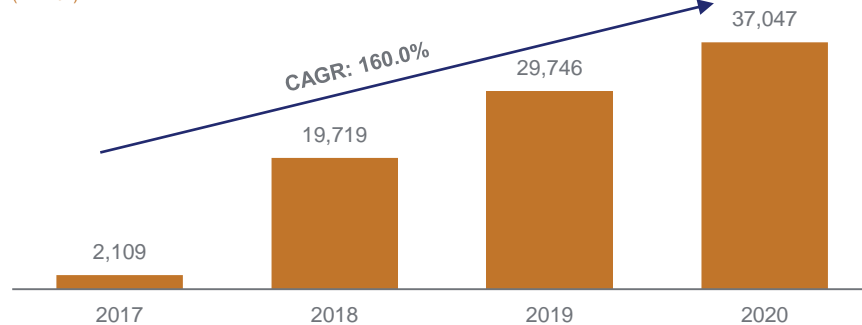
Gross Profit and Gross Profit Margin

(VND bn)



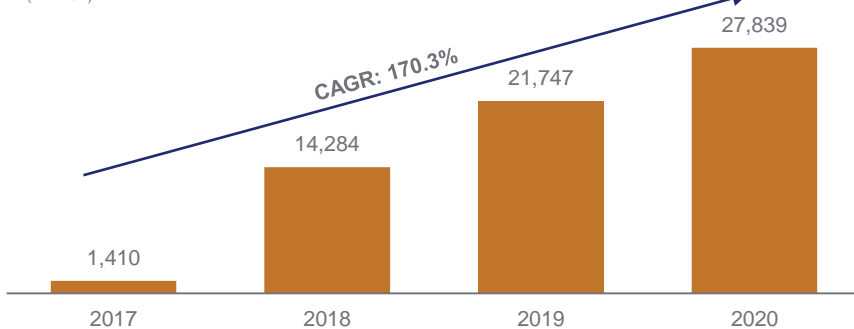
Profit before Tax

(VND bn)



Profit after Tax and Minority Interest

(VND bn)



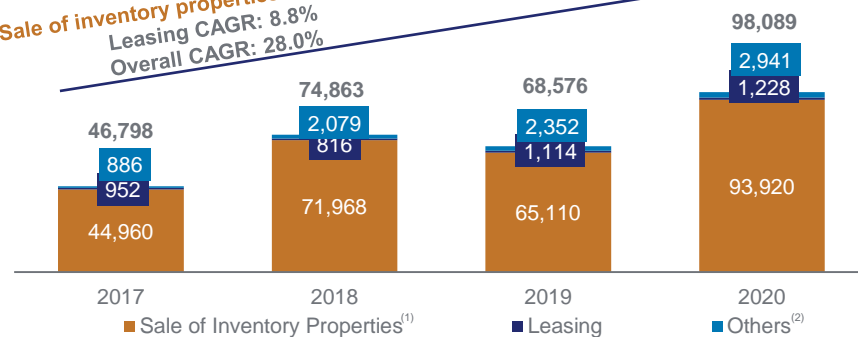
Note: Based on VAS Audited Consolidated Financial Statements for 2017, 2018, 2019 and Unaudited Consolidated Financial Statements for FY2020 (1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others

FY2020 Financial Performance Overview (adjusted)

Total Adjusted Revenue

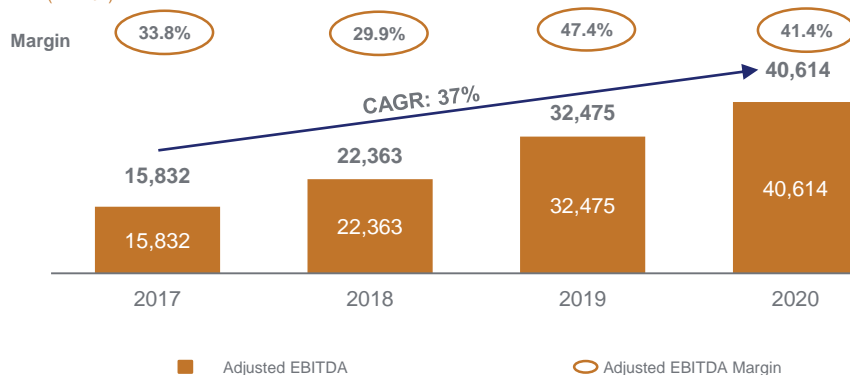
(VND bn)

Sale of inventory properties CAGR: 27.8%
Leasing CAGR: 8.8%
Overall CAGR: 28.0%



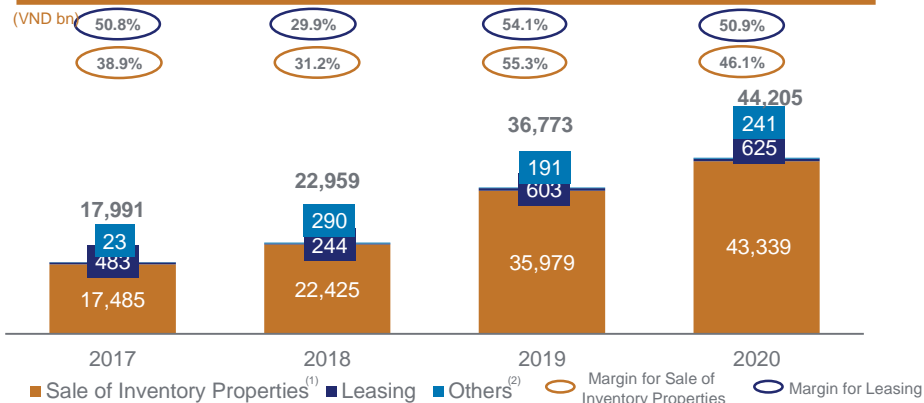
Adjusted EBITDA and Margin

(VND bn)



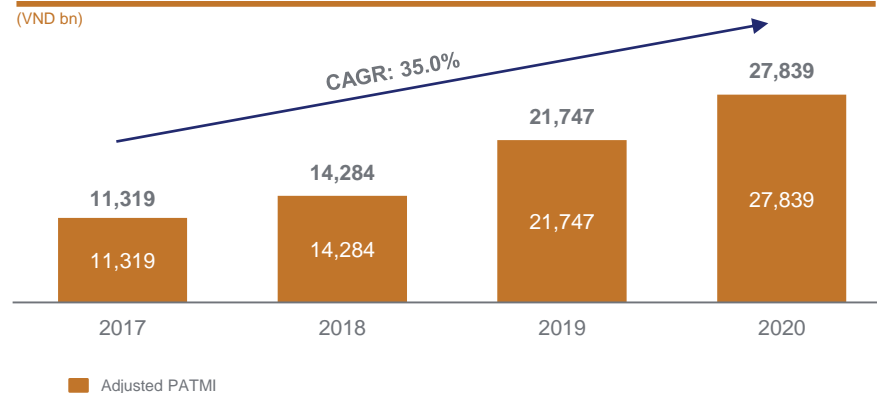
Adjusted Gross Profit and Gross Profit Margin

(VND bn)



Adjusted PATMI

(VND bn)

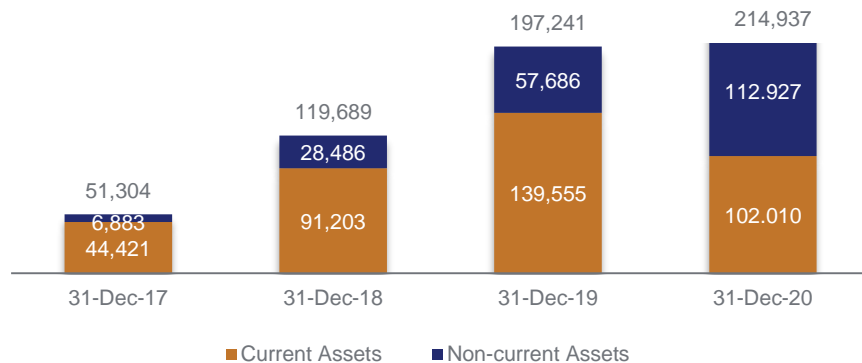


Notes: The financials as presented above are illustrative and based on the arithmetic aggregation of (i) Vinhomes JSC audited general purpose financials for FY2017-2019, (ii) Excluded Projects financials for FY2017-2019 and (iii) Unaudited Consolidated Financial Statements FY2020. (1): Adjusted for Revenue and Gross profit of BCC projects and bulk sales recognized as finance income. (2) Others principally comprises revenue from general contractor services, shared profit from VCR, Vinschool and Vinpearl and others.

Balance Sheet Overview

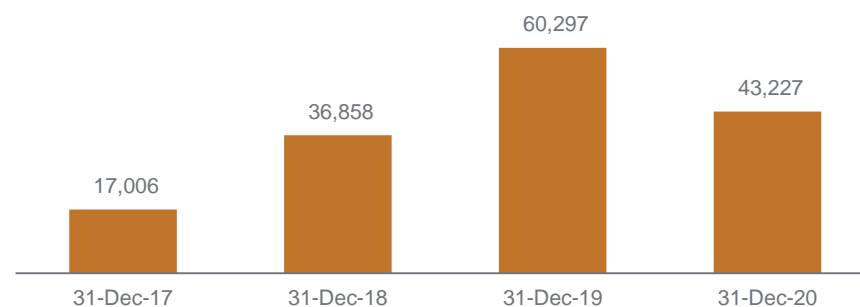
Total Assets

VND bn



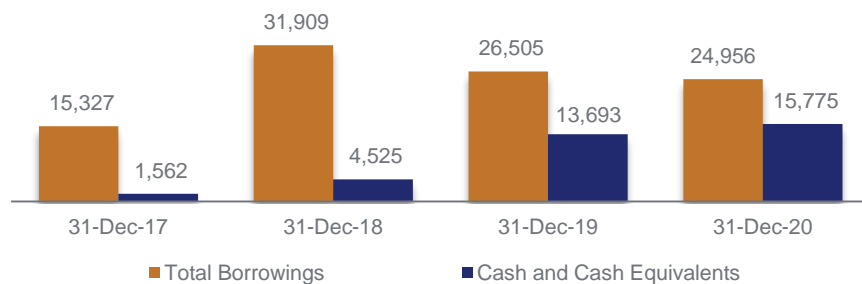
Inventory

VND bn



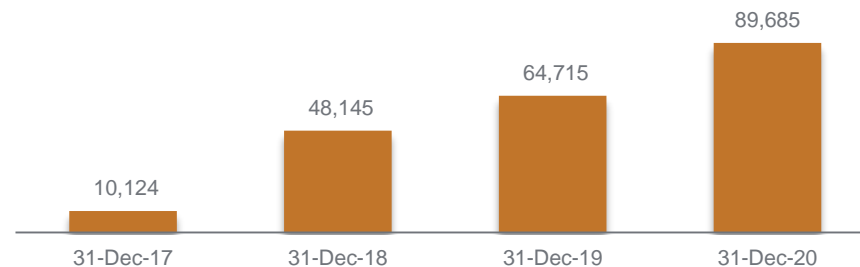
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND bn



Total Equity

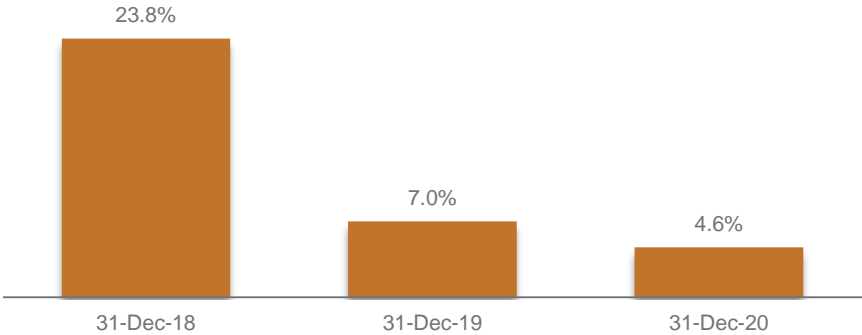
VND bn



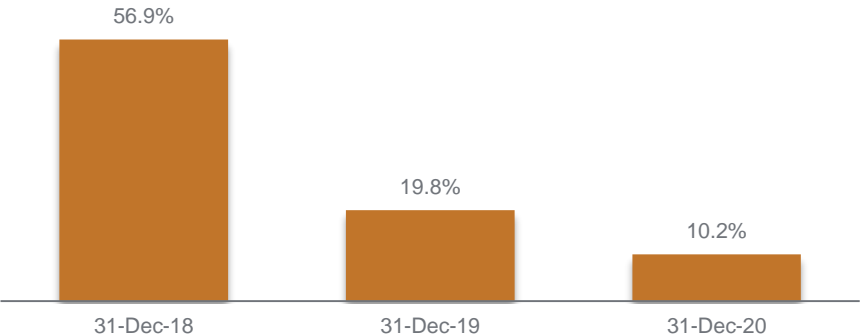
Note: Based on VAS Audited Consolidated Financial Statements for 2017, 2018, 2019 and Unaudited Consolidated Financial Statements for FY2020.
 (1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

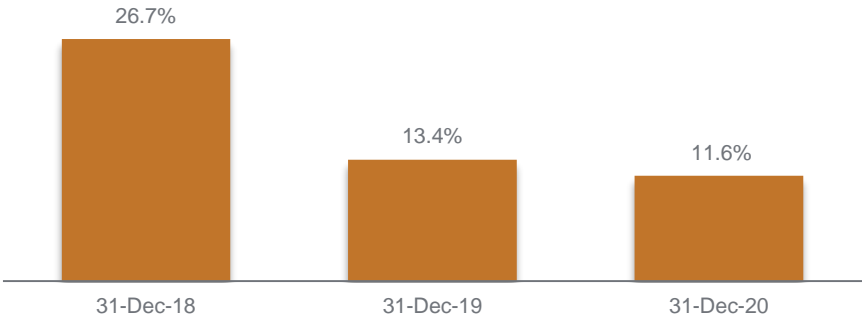
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)



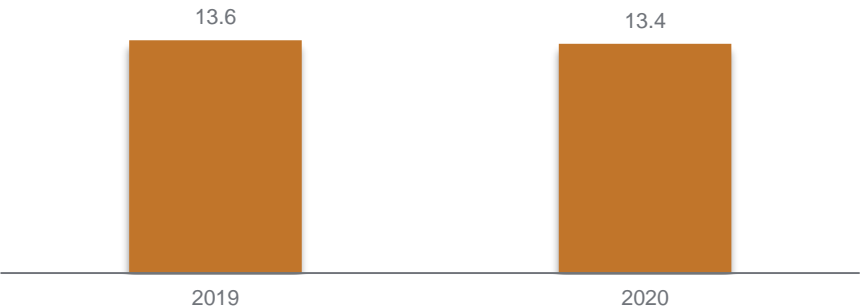
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets

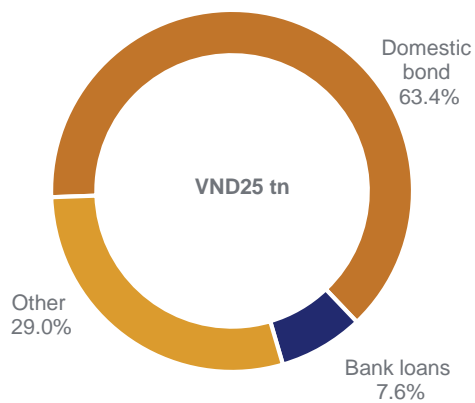


Interest Coverage Ratio⁽³⁾



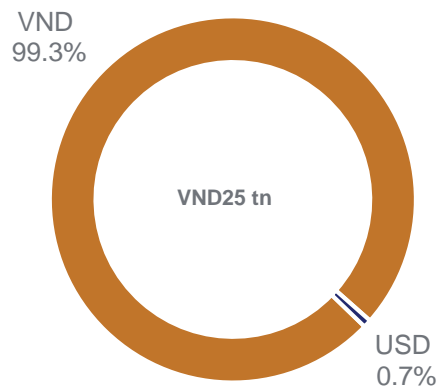
Notes: Based on VAS Audited Consolidated Financial Statements for 2018, 2019 and Unaudited Consolidated Financial Statements for FY2020
(1) Net Debt = (Short-term Borrowings + Long-term Borrowings) – Cash & Cash Equivalent. (2) Cash and cash equivalents includes short-term investments. (3) Interest coverage ratio = EBIT/Interest Expense

01 Total debt breakdown by funding sources



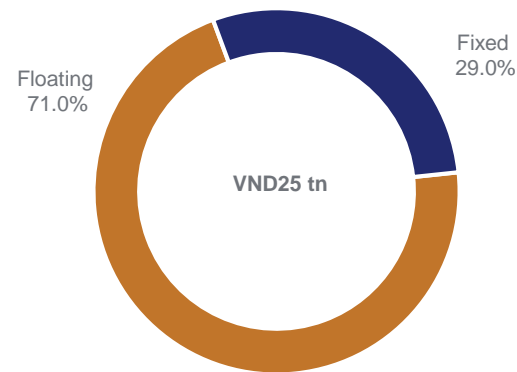
Domestic bond Bank loans Other

02 Total debt breakdown by currency



VND USD

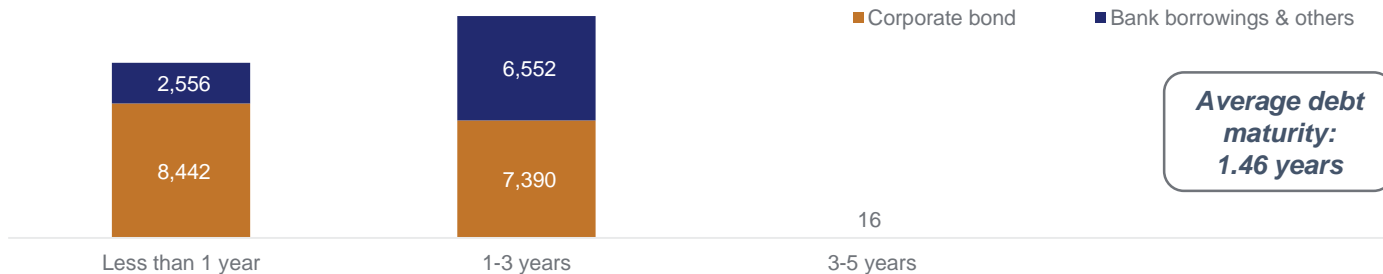
03 Total debt breakdown by interest rate



Floating Fixed

04

Debt maturity (VNDbn)





Appendix

Continued Support from Customers and Mortgage Lenders



FOREIGN BUYERS⁽¹⁾
7%

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	28%
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	21%
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
66%

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

	Vinhomes Ocean Park	Vinhomes Smart City	Vinhomes Grand Park
Percentage (%)	68%	66%	82%

- 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.



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