



Vinhomes JSC

1H2020 Earnings Presentation

27 July 2020

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Key Messages

1

Vietnam on path to normalization with Covid-19 largely contained

- Lock-down lifted on April 23 with businesses resuming normal operation
- Vietnam's Manufacturing Purchasing Managers' Index (PMI) bounced to 51.1 in June from 42.7 in May, reflecting steady recovery in economic activities

2

Strong pre-sales recovery post social distancing

- Vinhomes Online platform launched ahead of plan with attractive promotions that helped boost sales
- Presold units in 2Q2020 were 17,219 units, up 26% YoY, and up 257% QoQ (Presold value: VND 31.0 trillion, up 47% YoY, up 386% QoQ). Two bulk sales transactions were closed in 2Q2020 including:
 - A VND 2.9 trillion transaction at Vinhomes Ocean Park with a local developer
 - A VND12.1 trillion transaction at Vinhomes Grand Park with an existing Japanese client
- 2020E presale target completion: 45% in terms of contracted value and 57% in terms of units

3

On track delivery underpinning solid revenue and profit recognition

- Ahead-of-schedule construction helped offset mandatory lockdown in April with construction activities on all projects resumed since April 16
- c.7,600 units delivered in 2Q2020 with those from the three mega projects accounting for c.80%
- Unbilled bookings as of 30 June 2020 bounced back to VND 93 trillion provides visibility on future earnings
- More than c.21,000 units⁽¹⁾ expected to be delivered in 2H2020

4

Quality land bank to fortify Vinhomes' leadership in residential real estate and is a source of further liquidity

- Land bank grew by 3 million sqm in 2Q2020, with the new acquisition of Dai An Project (close to Vinhomes Ocean Park)
- Significant progress made on upcoming mega projects achieving approval milestones, notably Green Ha Long and Long Beach Can Gio
- Besides launched projects, Vinhomes has a pipeline portfolio of 14 projects with 149.2 million sqm of residential GFA. Total GDV of all projects up to 2025 is US\$48.2bn

1H2020 at a Glance

	2Q2020	2Q2019	YoY%	1H2020	1H2019	YoY%
New Pre-sold and Deposits Secured ⁽¹⁾	17,219 units	13,666 units	▲ 26%	22,045 units	19,118 units	▲ 15%
New Bookings ⁽²⁾	VND 31.0 tn	VND 21.1 tn	▲ 47%	VND 37.4 tn	VND 30.9 tn	▲ 21%
Unbilled Bookings	VND 93.0 tn	61.9 tn	▲ 50%	VND 93.0 tn	VND 61.9 tn	▲ 50%
Revenue from Property Sales ⁽³⁾	VND 16.4 tn	VND 25.9 tn	▼ 37%	VND 34.1 tn	VND 34.5 tn	▼ 1%
Gross Profit of Property Sales ⁽³⁾	VND 6.7 tn	VND 11.9 tn	▼ 44%	VND 17.5 tn	VND 15.6 tn	▲ 12%
Profit after Tax & Minority Interest	VND 3.8 tn	VND 7.3 tn	▼ 48%	VND 10.6 tn	VND 9.9 tn	▲ 8%

Note: Based on Vinhomes JSC VAS 1H2020 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)

1 COVID-19: Vietnam's Effective Response

Vietnam Community Infection Cases vs PMI – Early Action Mitigated Impact of Infection



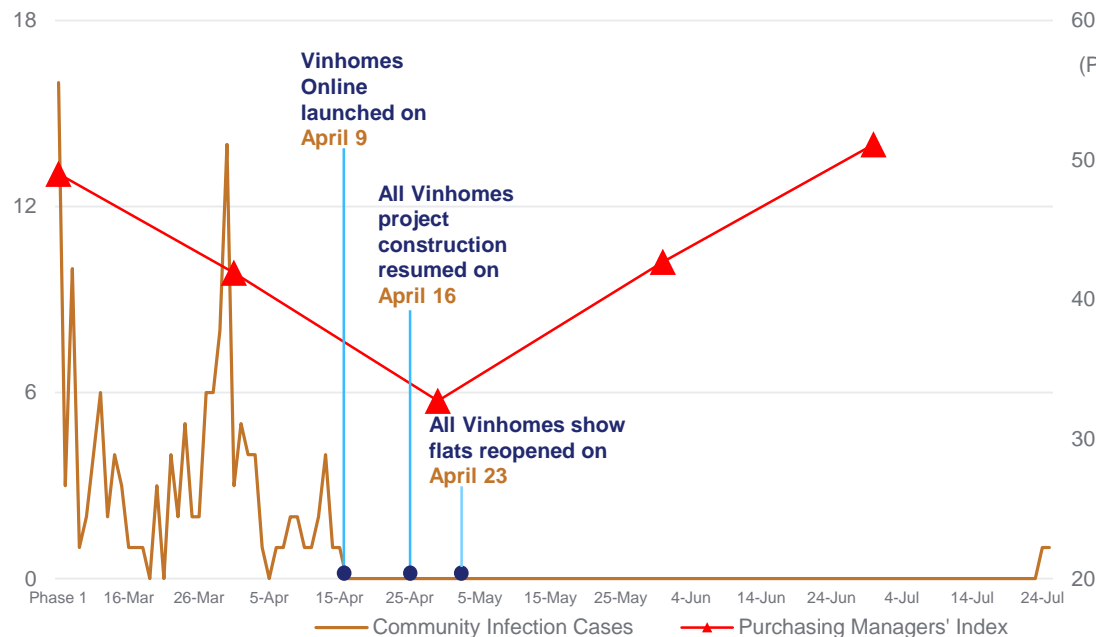
Community infection cases effectively contained



Swift economic reopening post relatively short ~3 week lockdown

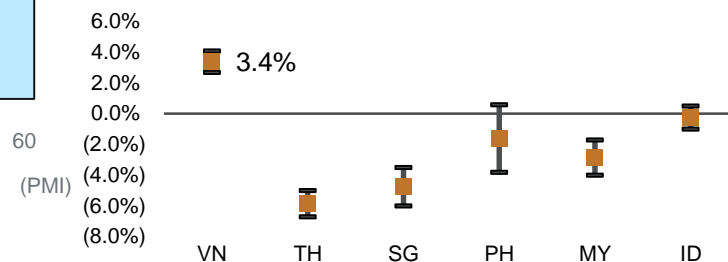


Zero deaths (2)

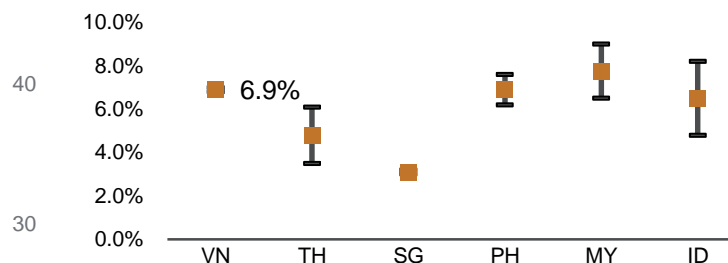


Vietnam Economic Outlook Remains Positive

2020F GDP growth forecasts



2021F GDP growth forecasts



Swift COVID-19 Recovery Further Supported by Resilient Economy, with GDP Growth Expected to Return to c.7% ⁽¹⁾ in 2021

Government Support Incentives:



Delaying tax and land fee payment



Support for impacted businesses and workers



Preferential credit by commercial banks



Electricity cost subsidy

Vinhomes Initiatives:



Increase interaction with buyers / prospects via non-traditional channels



Brought forward and launched Vinhomes' online sales platform



Continue to pursue bulk sales (several buyers currently within negotiations)



Cross-selling initiatives and roll-out promotions

Source: Vietnam Ministry of Health; IHS Markit; Asian Development Bank; IMF

Note:

(1) Asian Development Bank and IMF estimate; (2) As of July 25, 2020



Strong Pre-sales momentum and Delivery Schedule

- Pre-sales on-track to achieve retail sales targets for launched projects, with new project Vinhomes Wonder Park scheduled to launch in 4Q (low-rise units)
- Bulk sales expected to sustain its strong momentum given the number of projects that are in various stages of discussion/ negotiation
- Strong expected delivery in 3Q and 4Q2020 from Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park



Innovative Initiatives

- Vinhomes Online platform proven as an excellent supplementary sales channel with transparent pricing, and centralized inventory management system for the direct sales force
- Customer satisfaction to be enhanced by the direct sales force, providing a professional, transparent and efficient sales service
- “Experience Vinhomes” program where potential future residents can visit mega projects to experience what Vinhomes’ mega projects have to offer (e.g. immense lakes with white sand, BBQ spots, outdoor gyms, parks, night activities, etc.)



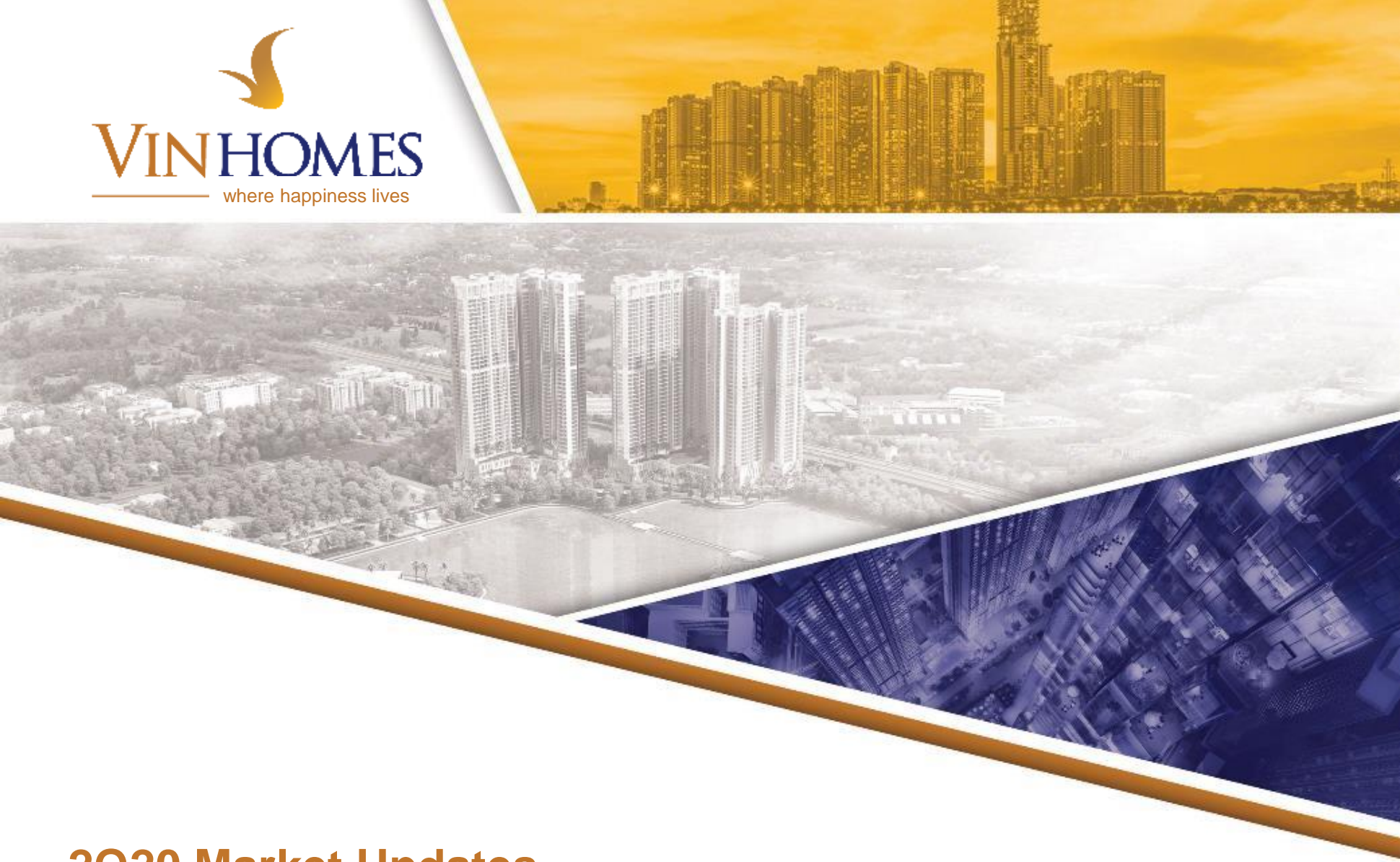
Solid 2021 Outlook with New Mega Projects

- Lively suburban townships with convenient access to city centers and served by a complete ecosystem of life essential products and services: Vinhomes Dream City and Vinhomes Vu Yen (Hai Phong)
- Transformational projects of grand scale leveraging infrastructure developments, economic expansion and tourism potential: Vinhomes Long Beach Can Gio (HCMC) and Vinhomes Green Ha Long (Quang Ninh)



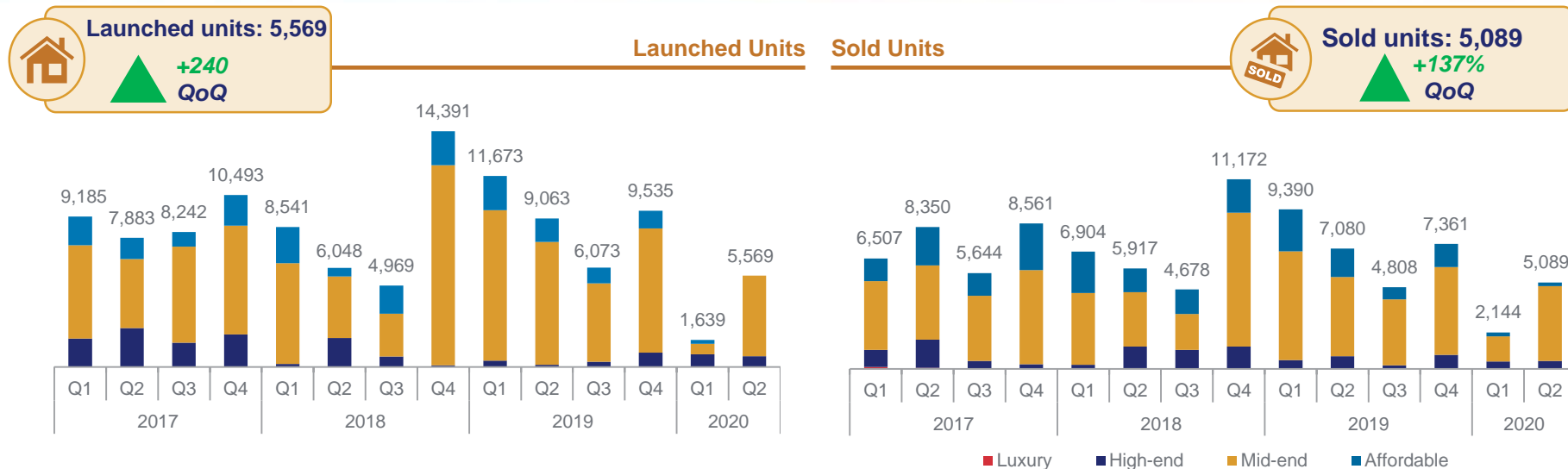
Well Prepared For The Covid-19 Challenge

- Leverage Vinhomes Online sales channel. Enhanced customer experience via features such as 3D tours, interactive maps and special promotions
- Successfully combined O2O sales activities including offline marketing events, livestream via fanpage and closed transaction via Vinhomes Online, resulted in 50 – 60% units launched of 2 towers at Vinhomes Ocean Park (i.e. 500 – 600 units) transacted successfully in 60 minutes
- Well prepared for work-from-home scenarios utilizing technology solutions for seamless communication and online collaboration
- Construction ahead of schedule provides buffer for any restrictions, if any

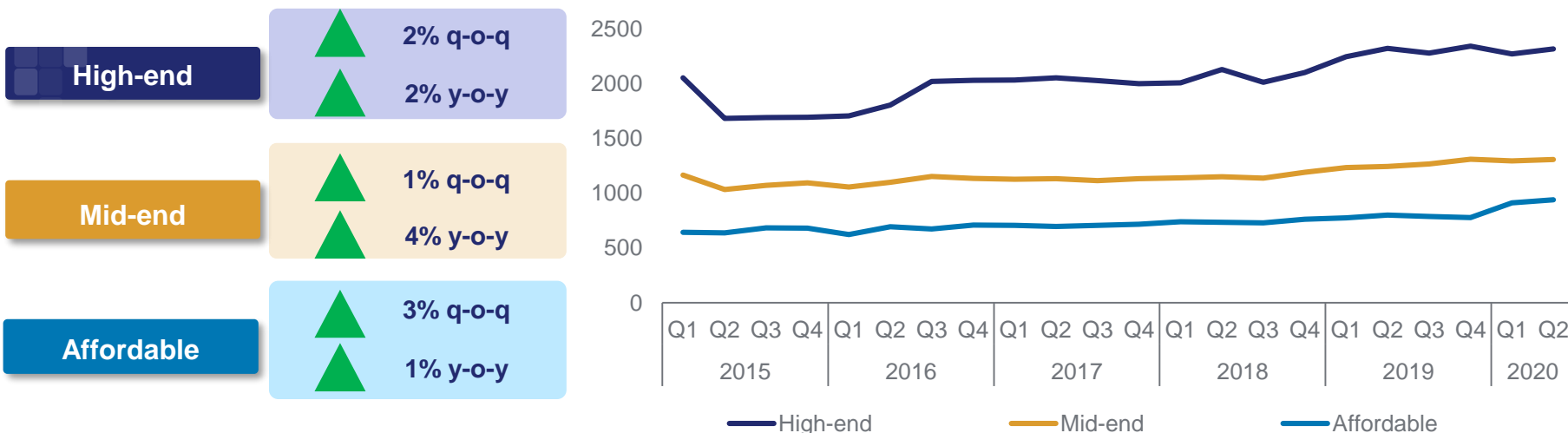


2Q20 Market Updates

Hanoi – Steady Price Growth Supported A Strong Rebound in Q2



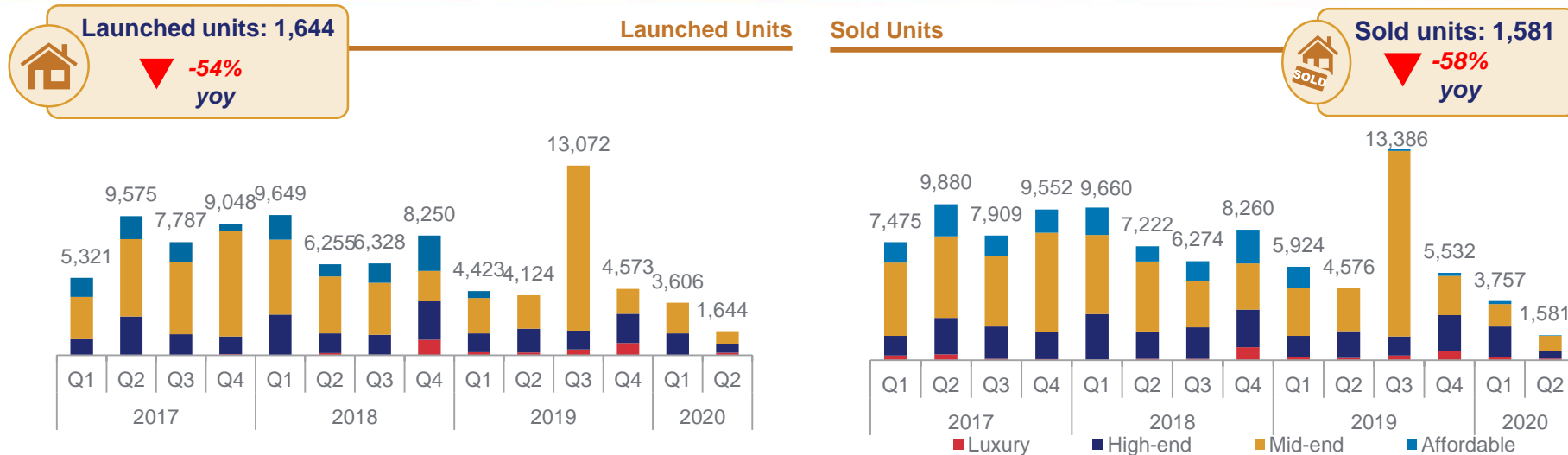
Hanoi Condominium Market – Average Selling Price ⁽¹⁾



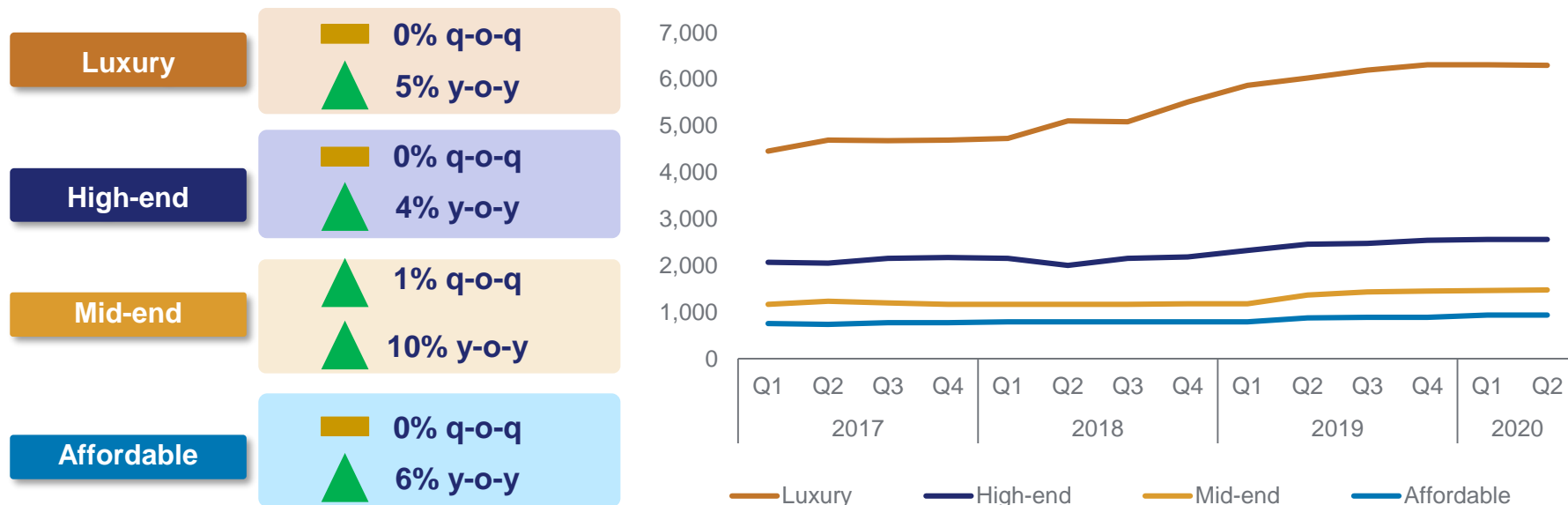
Source: CBRE Research, 2Q 2020

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

HCMC – Stable Pricing, Yet Low Volume Due to Late Launches



HCMC Condominium Market – Average Selling Price ⁽¹⁾

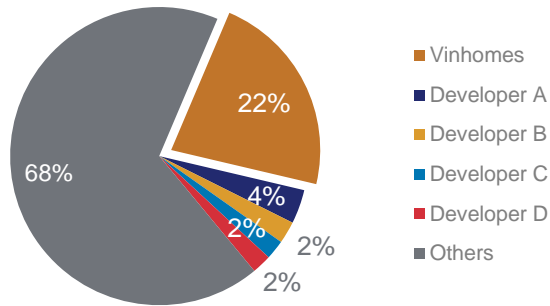


Source: CBRE Research, 2Q 2020

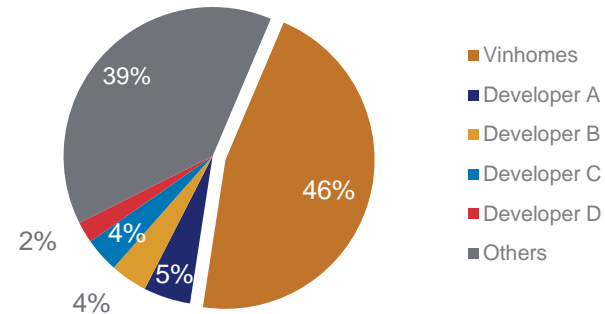
(1) Selling price: US\$ psm (excluding VAT and quoted on NSA)

Vinhomes' Continued Dominance in Vietnam's Residential Market

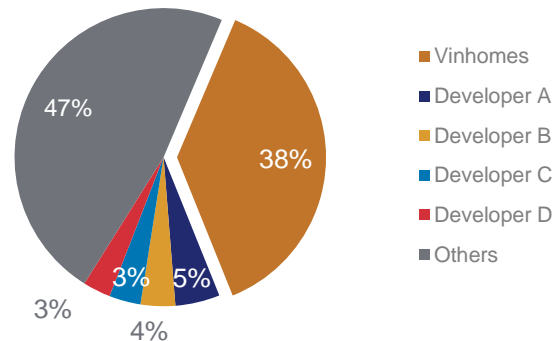
22% Residential market share in Vietnam across ALL segments (2016 – 2Q2020)

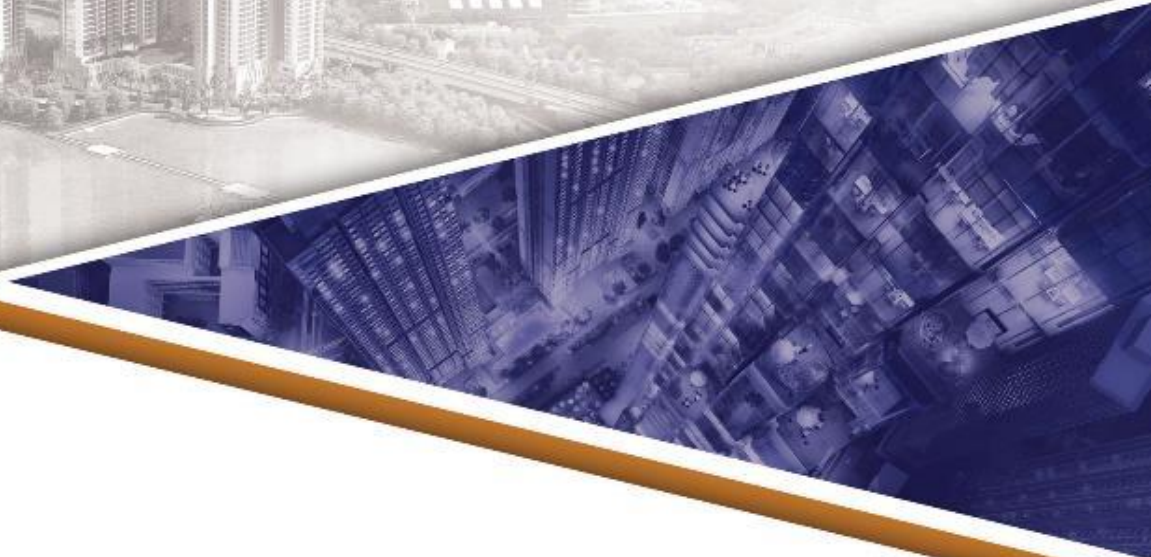


46% Residential market share in Vietnam in the MID-END segment (2019 – 2Q2020)



38% Residential market share in Vietnam in the HIGH-END segment (2016 – 2Q2020)

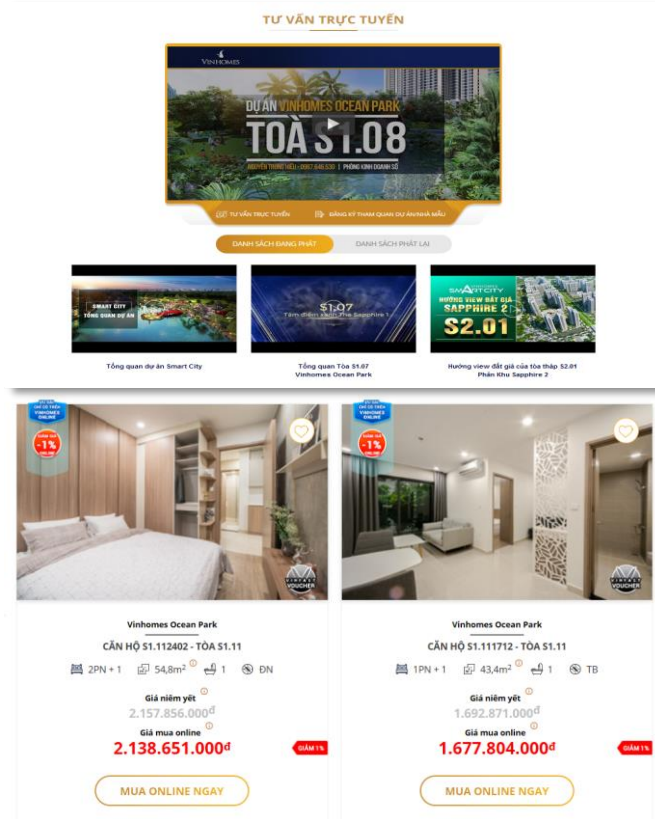




2Q20 Operational Updates

Vinhomes Online as a Complementary Sales Channel

Online Sales and Inventory Management Platform



- ❖ On 9 April 2020, Vinhomes officially launched Vinhomes Online⁽¹⁾ – Vinhomes' e-commerce platform, and started the direct sales channel as part of its initiative to provide a professional, transparent and efficient sales service
- ❖ As of July 18th, 3,100 units have been sold through both via the online portal and by Vinhomes' direct sales team
- ❖ Centralized sales inventory management platform helps achieve greater operational efficiencies and provide transparent and discount pricing for customers
- ❖ New features added since launch to further enhance the customer experience include:
 - ✓ 3D tour
 - ✓ Availability matrix
 - ✓ Promotion programs: flash sale, vouchers
 - ✓ Interactive map

Note: (1) Accessible at <https://online.vinhomes.vn/>

Key Marketing Events

Vinhomes Ocean Park Launch



- ❖ Recent launches of condominium towers at Vinhomes Ocean Park yielded positive results
- ❖ 1,063 units from the two towers of S1.08 and S1.07 of the Vinhomes Ocean Park project were launched in May and June with the absorption rate of more than 95% within a month

Vinhomes Grand Park Manhattan Launch



- ❖ Kick-off event of the Manhattan Launch attended by 7,000 brokers from 59 agents
- ❖ 550 villas and shophouses launched in June 2020 and almost sold out in early July 2020

Vinhomes Online Launch



CÁC DỰ ÁN ĐANG BÁN TẠI VINHOMES ONLINE

CÁC DỰ ÁN ĐANG BÁN TẠI VINHOMES ONLINE

- ❖ From April 9th (launch) to July 18th, the online platform has attracted nearly 385,000 visitors or c.6,000 per day
- ❖ Discount vouchers were given, flash sales, live streaming events attracted initial big success
- ❖ Branding activities implemented across various digital platforms (i.e. social media)

Highly Successful Recent Marketing Launches Reinforces Strong Demand for Vinhomes' Quality Developments

Social events for Vinhomes' residents

Vibrant Communities and Abundance of Activities Forming Within Megacities to Attract More Homebuyers



Vinhomes Ocean Park

Vinhomes Smart City

Vinhomes Grand Park

Communities boasting unrivalled vibrancy and vigour, with first-rate amenities and activities providing residents high quality of living

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	4,160,400
Cumulative Units Sold and Delivered / To Be Delivered as of 30 June 2020 ⁽³⁾	<p>Units sold: 17,300 (Delivered), 12,200 (To be delivered), Total: 29,500. Total units: 47,300.</p>	<p>Units sold: 12,200 (Delivered), 11,000 (To be delivered), Total: 23,200. Total units: 47,000.</p>	<p>Units sold: 11,100 (Delivered), 27,100 (To be delivered), Total: 38,200. Total units: 45,500.</p>	<p>Units sold: 26,900 (Delivered), 1,600 (To be delivered), Total: 28,600. Total units: 30,300.</p>
Unbilled Sales (US\$bn) ⁽²⁾	1.1	0.7	1.9	0.3
Construction progress	38%	32%	45%	

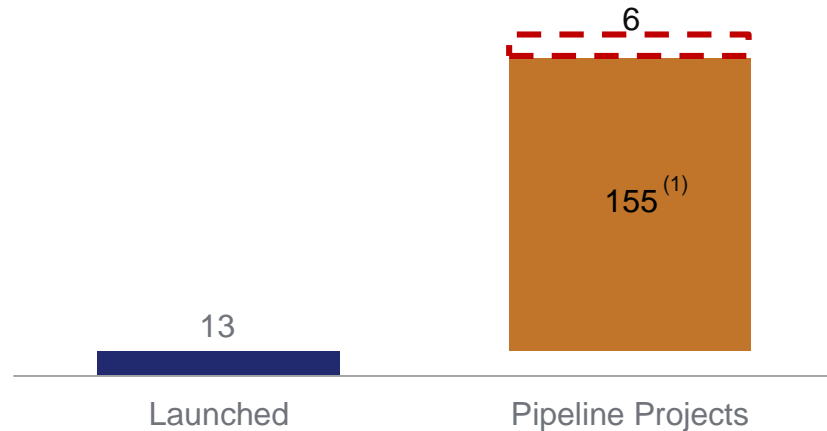
Notes: (1) Numbers are rounded to the nearest '000 (2) FX: 23.250 (3) Numbers are rounded to the nearest '00 and subject to design change in bulk sales transactions. (4) Others include Vinhomes Central Park, Vinhomes Metropolis, Vinhomes Green Bay, Vinhomes West Point, Vinhomes Golden River, Vinhomes 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.

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⁾

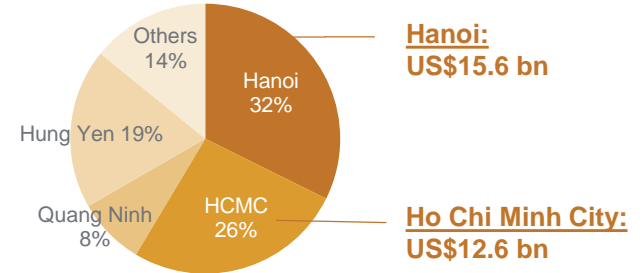


Additional projects under feasibility studies

- ☒ 3 million sqm of Dai An Project being added into the land bank
- ☒ 6 million sqm is under feasibility study

Gross development value ⁽²⁾⁽³⁾

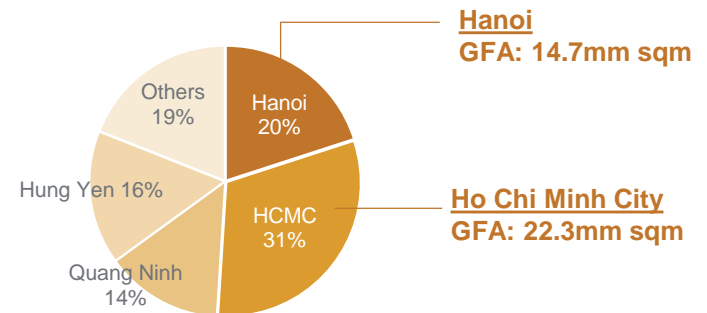
~60% of GDV is attributable to key cities of Hanoi and HCMC



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 30 June 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 Hoc Mon. (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.

Overview of Projects

1 Real Estate for Sale

Location	Effective Stake	Launch	Delivery Start	Delivery End	NSA ⁽¹⁾ ('000 sqm)	GDV ⁽²⁾ (US\$mn)	Cumulative Presold NSA (%) ⁽³⁾
Hanoi	84% - 100%	2019	2019 - 2020	2020 - 2023	5,680	6,230	68.0%
HCMC	90.1%	2019	2020	2020 - 2022	3,310	3,460	76.0%
Others	99% - 100%	2019	2019 - 2026	2020 - 2029	3,140	2,400	27.0%
Total Launched Projects					12,130	12,090	61.0%
Hanoi	83% - 100%	2020 - 2023	2021 - 2024	2023 - 2027	5,800	9,150	
HCMC	88% - 100%	2021 - 2024	2022 - 2025	2024 - 2039	41,790	27,470	
Others	89% - 100%	2021 - 2026	2022 - 2027	2024 - 2041	89,070	54,180	
Total Pipeline Projects					136,670	90,810	
Total Real Estate for Sale					148,800	102,900	

2 Office and Social Infrastructure for Lease

Location	Effective Stake	Operational Start	NLA ⁽⁴⁾ ('000 sqm)	RNAV ⁽⁵⁾ /TDC ⁽⁶⁾ (US\$mn)	Occupancy Rate ⁽³⁾
Hanoi	100%	2014 - 2019	40	70	82% - 90%
HCMC	100%	2010 - 2019	80	370	87% - 100%
Total Operational Projects			120	440	86.9%
Hanoi	58% - 100%	2020 - 2029	990	650	
HCMC	88% - 99%	2021 - 2035	3,200	1,960	
Others	100%	2020 - 2023	30	30	
Supporting Infrastructure ⁽⁷⁾		2020 - 2024	660	340	
Total Pipeline Projects			4,880	2,980	
Total Office and Social Infrastructure for Lease			5,000	3,420	

3 Industrial Projects

Location	Delivery / Operation Start	Delivery / Operation	NSA ⁽¹⁾ /NLA ⁽⁴⁾ ('000 sqm)	GDV ⁽⁸⁾ /TDC ⁽⁹⁾ (US\$mn)	
Hai Phong	2021 - 2022	2022 - 2025	8,330	1,010	
Quang Ninh	2023	2024 - 2026	2,550	330	
Others	2022 - 2023	2025 - 2032	11,200	1,730	
Total Pipeline Projects – For Sale			22,090	3,070	
Hai Phong	2021 onwards		3,490	1,960	
Quang Ninh	2023 onwards		640	340	
Others	2023 onwards		2,800	1,340	
Total Pipeline Projects – For Lease			6,930	3,650	
Total Industrial Projects			29,010	6,720	

Source: Management projections. Notes: All NLA/NSA and GDV/RNAV/TDC figures have been rounded to the nearest 10, where applicable. As of 30 June 2020. All figures in US\$mm (with FX rate: 23,550) unless otherwise stated

(1) Represents net saleable area for the project's lifetime, including residential and office for sale, excluding other for-sale components. (2) Represents gross development value (product of net saleable area and average selling price) for the project's lifetime. (3) as of 30 June 2020. (4) Represents net leasable area. (5) RNAV based on management's estimates for operational properties. (6) TDC represents total development costs which include construction costs and land costs, calculated for pipeline properties. (7) Schools and hospitals for lease. (8) Represents gross development value (product of net saleable area and average selling price) for the project's lifetime, subject to adjustments based on approvals to be received in later phases, calculated for for-sale component. (9) Represents total development costs which include construction costs and land costs, calculated for for-lease component.

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⁾

- 6,455,000 sqm

Key Components

- Apartments / Villas / Shophouses / Schools / Hospitals / Shopping Malls



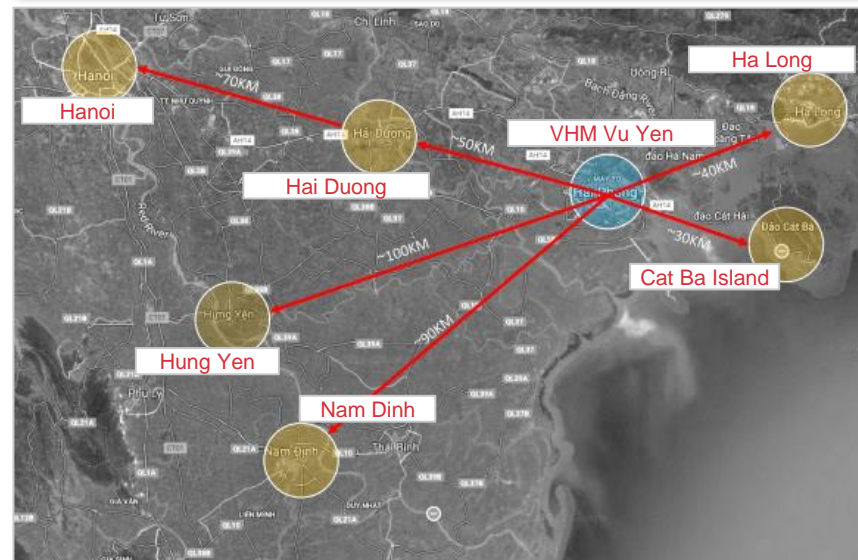
**Conveniently Located
Next To Vinhomes Ocean
Park**



**Ecosystem Of Life-
essential Products And
Services**

Vinhomes Vu Yen (Hai Phong)

Surrounded by three large rivers, the integrated resort-style development will include hotels, golf courses, eco-parks with high-end residential villas and townhouses – a model for ecological urban living



Location

Vu Yen Island, Hai Phong

Site Area

873 ha

Key Components

- Villas / Townhouses / Schools / Hotels / Golf Courses / Eco-parks



**Integrated Resort-
style Development**

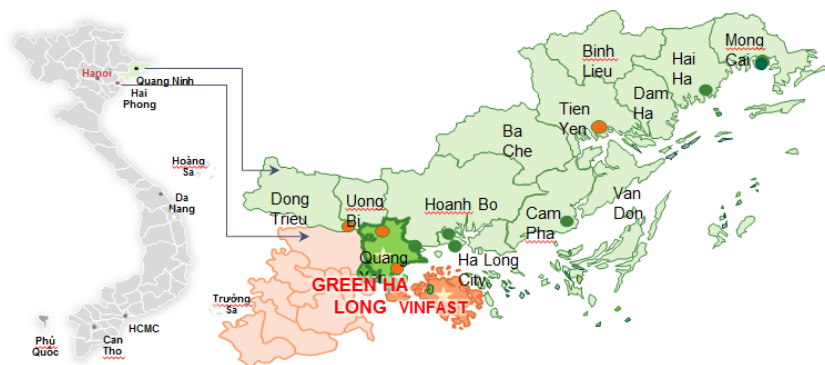


**Model For Ecological
Urban Living**

Transformational Projects in the Pipeline

Green Ha Long Project

Strategically located to benefit from infrastructure development and economic expansion driven by industrial production and tourism development



Description	■ Mega mixed-use integrated residential, commercial and hospitality project
Location	■ Ha Long City and Quang Yen district
Total project area (including infrastructure)	■ Total site area: 4,109.64 ha ■ (Quang Yen district: 3,186 ha) ■ (Ha Long City: 923.64 ha)
Total Residential GFA	■ ~81.3 million sqm
Key Components	■ Apartments / Villas / Shophouses / Schools / Shopping Malls / Amusement Park

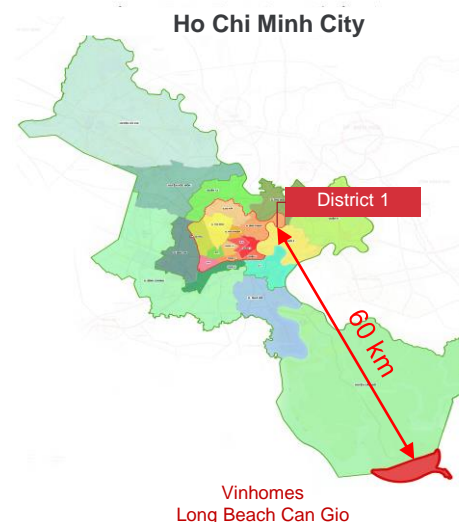
✓ Robust Infrastructure Support

✓ Strong Tourism Potential

✓ Close to Key Economic Zones

Vinhomes Long Beach Can Gio

Located in the only coastal district of Ho Chi Minh City, situated neatly in the southern special economic zone of the country. It will be a “3 in 1” destination of “classy living, working, and leisure tourism”



Location	■ Can Gio District, Ho Chi Minh City
Site Area	■ 2,870 ha
Key Components	■ Villas / Townhouses / Schools / Hospitals / Hospitality Facilities / Entertainment Facilities

✓ Within the Southern Special Economic Zone

✓ “3 in 1” Destination Of Classy Living, Working, And Leisure Tourism



Financial Highlights 1H2020

1H2020 Highlights

Vinhomes Projects (Consolidated)

BCC Projects (Equity Accounting)

1

Revenue from Property Sales

- Total: **VND 21.3 tn**
- Key contributors:
 - VH Ocean Park: VND 10.0 tn
 - VH Marina: VND 5.1 tn
 - VH West Point: VND 3.4 tn

- Total amount: **VND 1.7 tn**
- Key contributors:
 - VH Star City: VND 0.7 tn
 - VH The Harmony: VND 0.6 tn
 - VH Imperia: VND 0.3 tn

2

Gross Profit & Margin⁽¹⁾

- Gross profit: **VND 9.0 tn**
- Gross profit margin: **42%**

- Gross profit: **VND 0.8 tn**
- Gross profit margin: **49%**

4

PBT, PAT & PATMI

- Profit before tax was **VND 15.2 tn, +13% yoy**, in which **VND 14.6 tn⁽²⁾** was Vinhomes projects and **VND 0.6 tn** was from BCC projects
- Consolidated profit after tax was **VND 11.4 tn, +2% yoy**
- Consolidated PATMI was **VND 10.6 tn, +8% yoy**

5

Pre-sales⁽³⁾

- Total number of pre-sold units : **21,936 units**
- Pre-sales value: **VND 36.3 tn**
- Unbilled pre-sales: **VND 91.3 tn**

- Total number of pre-sold units: **109 units**
- Pre-sales value: **VND 1.1 tn**
- Unbilled pre-sales: **VND 1.7 tn**

Notes: Based on Vinhomes JSC VAS 1H2020 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 1H2019 audited consolidated financial statements. (1) Represents gross profit of property sales only (2) Includes the recognition of bulk sales at Vinhomes Grand Park project (3) Estimated pre-sale under SPAs and pre-sale secured under non-cancellable deposits under both retail and bulk sales.

Financial Performance 1H2020 vs 1H2019

Figures in VND bn	1H2019 ⁽¹⁾	1H2020 ⁽¹⁾	Change (%)	Key Commentary
Sale of Inventory Properties ⁽²⁾	24,965	21,348	-14%	
Other Revenue	1,771	1,549	-13%	
Total Revenue	26,736	22,897	-14%	
Gross Profit	10,576	9,403	-11%	
% Margin	40%	41%	151 bps	
Profit sharing from BCC projects	2,710	616	-77%	<ul style="list-style-type: none"> Profit distribution from BCC projects mainly contributed by Vinhomes The Harmony and Vinhomes Star City Due to smaller number of handed over units compared to that of 1H2019
Other finance income	2,608	8,982	244%	<ul style="list-style-type: none"> Due to gain from bulk sales transaction in 1Q2020 at Vinhomes Grand Park
Operating Profit	13,357	16,046	20%	
Profit before Tax	13,387	15,154	13%	
Profit for the Period	11,206	11,446	2%	
Profit after Tax and Minority Interest	9,853	10,602	8%	

Note: (1) Based on Vinhomes JSC VAS 1H2020 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 1H2019 audited consolidated financial statements; (2) Does not include BCC projects and bulk sales revenue which is recorded as finance income

Financial Performance 1H2020 (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	628	311	651	145	1,735
Cost of Sale	(374)	(149)	(289)	(76)	(888)
Gross Profit	254	162	362	69	847
% Margin	40%	52%	56%	48%	49%
SG&A	(36)	(27)	(78)	(17)	(158)
Profit attributable	217	137	227	41	622
Profit attributable to Vinhomes (99%)	215	135	225	41	616

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

Figures in VND bn	Adjusted 1H2020 VHM ⁽¹⁾	1H2020 BCC Projects	Total Adjusted 1H2020
Sale of Inventory Properties	32,326	1,735	34,061
Other Revenue	1,549	-	1,549
Total Revenue	33,875	1,735	35,610
Cost of Sale	(16,848)	(888)	(17,736)
Gross Profit	17,207	847	17,874
Profit sharing from BCC projects	616	(616)	-
Operating Profit	16,046	-	16,046
Profit before Tax	15,154	-	15,154
Profit for the Period	11,446	-	11,446
Profit after Tax and Minority Interest	10,602	-	10,602

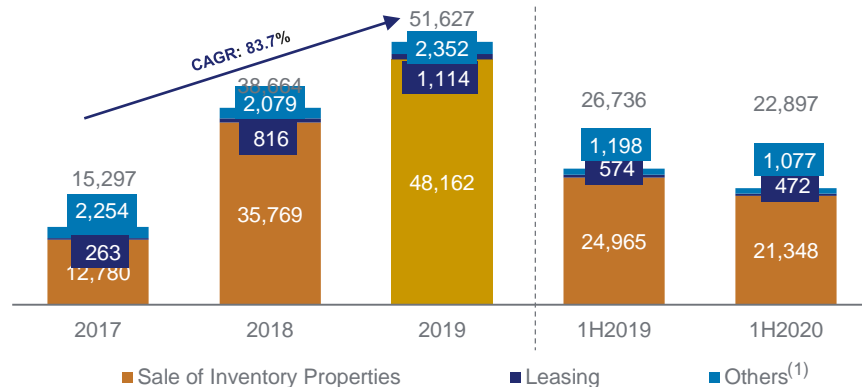
(*) Due to delays in regulatory approval processes, a number of pipeline projects may have to be developed under BCC format.

Note: Based on Vinhomes JSC VAS 1H2020 unaudited consolidated financial statements and management accounts of the BCC projects. (1) Adjusted revenue which includes gain from bulk sales in the form of share transfer transaction, which was recognized as financial income in financial statements into Sale of Inventory Properties and Cost of Sale.

1H2020 Financial Performance Overview

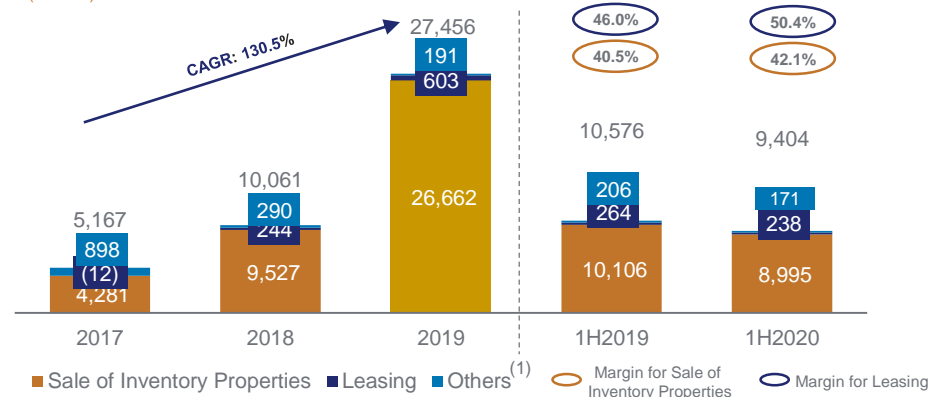
Total Revenue

(VND bn)



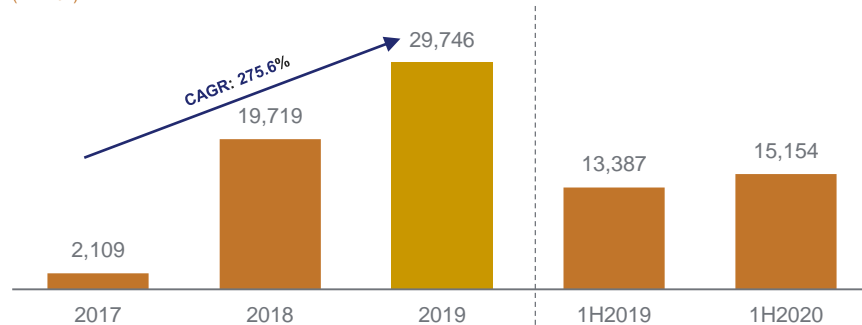
Gross Profit and Gross Profit Margin

(VND bn)



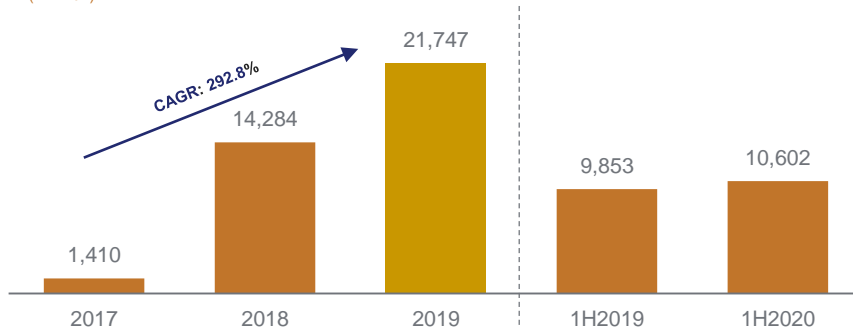
Profit before Tax

(VND bn)



Profit after Tax and Minority Interest

(VND bn)

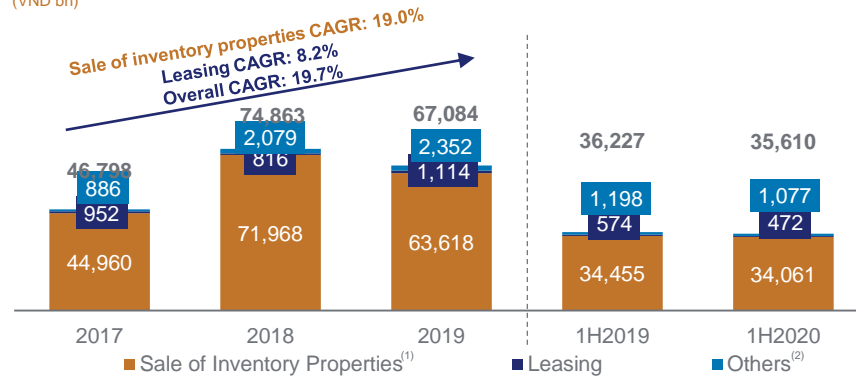


Note: Based on VAS Audited Consolidated Financial Statements for 2017, 2018, 2019 and Unaudited Consolidated Financial Statements for 1H2020 (1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others

1H2020 Financial Performance Overview (adjusted)

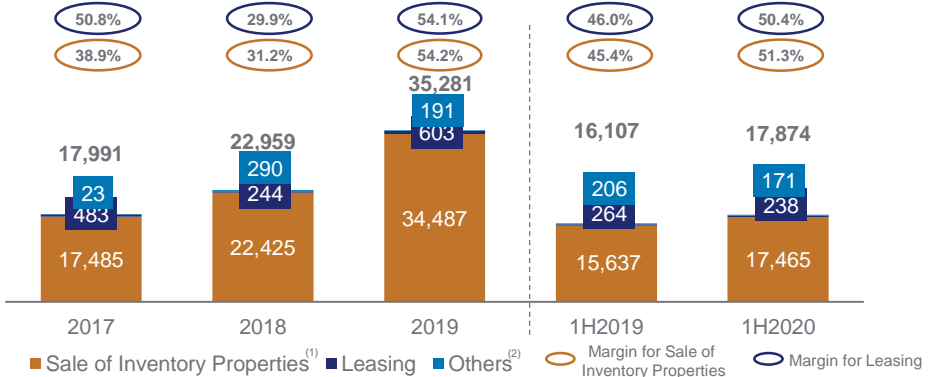
Total Adjusted Revenue

(VND bn)



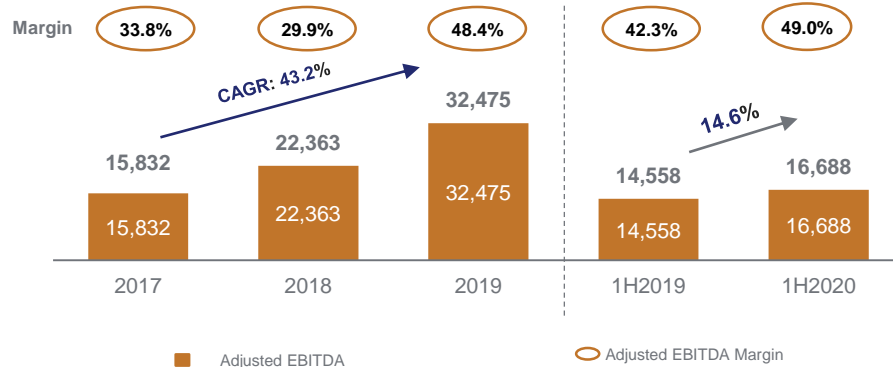
Adjusted Gross Profit and Gross Profit Margin

(VND bn)



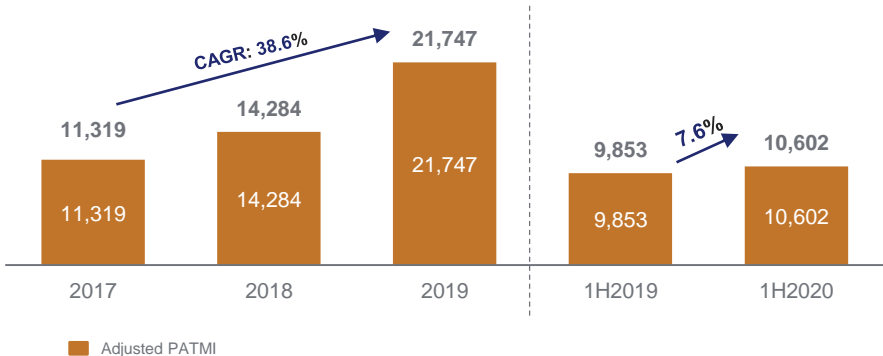
Adjusted EBITDA and Margin

(VND bn)



Adjusted PATMI

(VND bn)

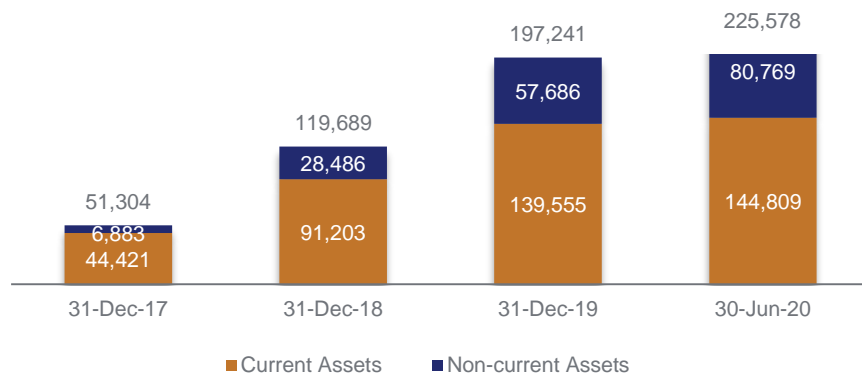


Notes: The financials as presented above are illustrative and based on the arithmetic aggregation of (i) Vinhomes JSC audited general purpose financials for FY2017-2019, (ii) Excluded Projects financials for FY2017-2019 and (iii) Unaudited Consolidated Financial Statements 1H2020. (1): Adjusted for Revenue 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, Vinischool and Vinpearl and others.

Balance Sheet Overview

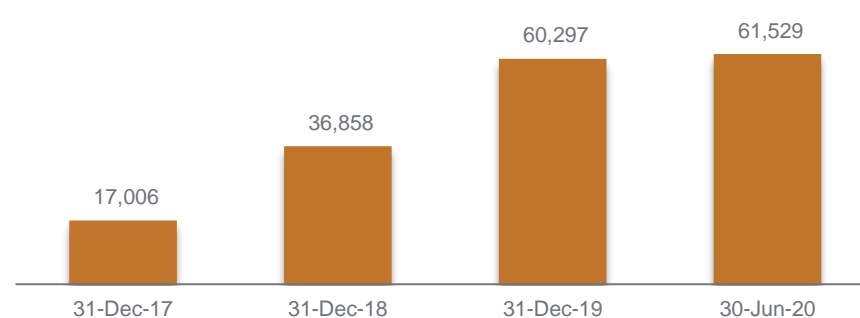
Total Assets

VND bn



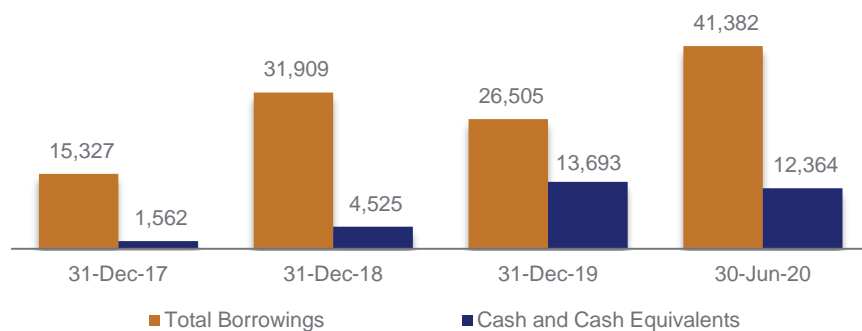
Inventory

VND bn



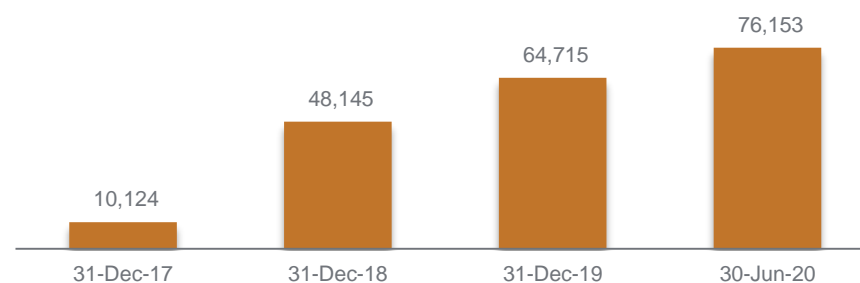
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND bn



Total Equity

VND bn

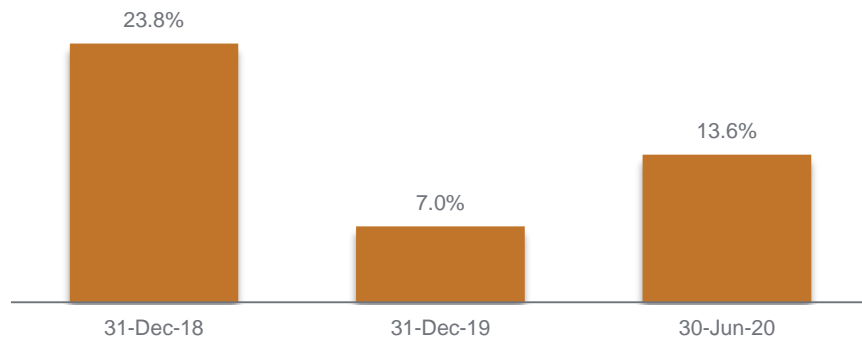


Note: Based on VAS Audited Consolidated Financial Statements for 2017, 2018, 2019 and Unaudited Consolidated Financial Statements for 1H2020.

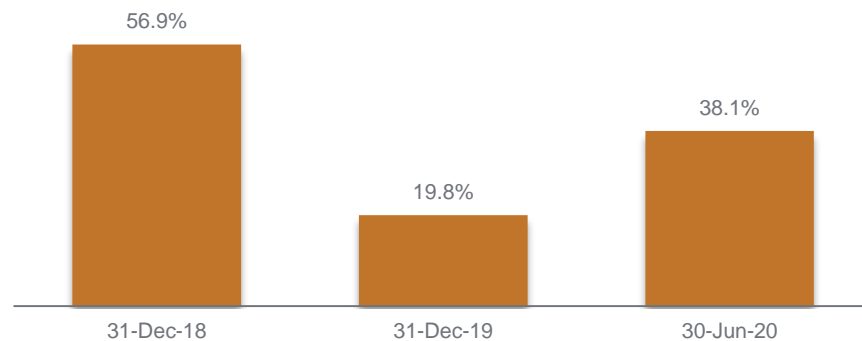
(1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

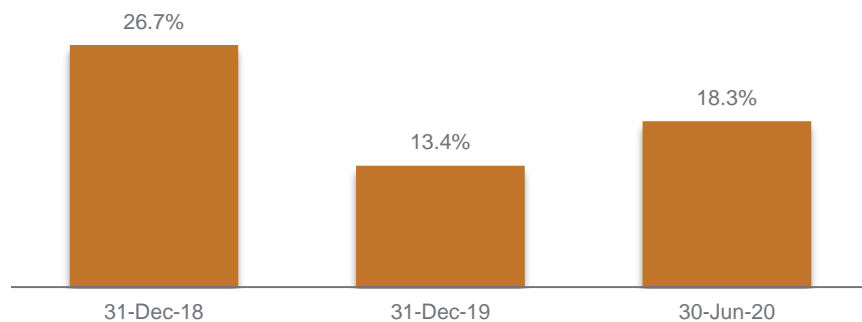
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)



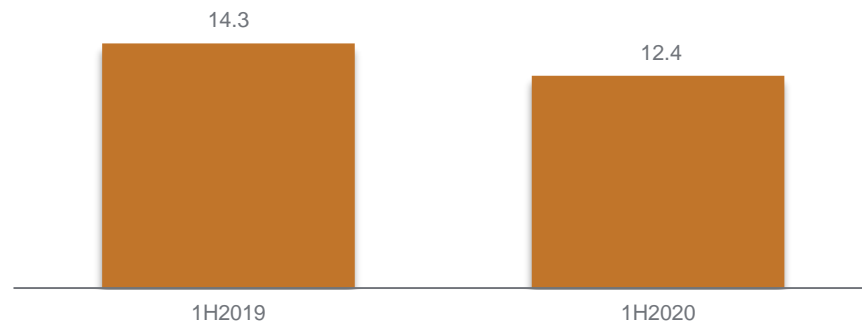
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets



Interest Coverage Ratio⁽³⁾



Notes: Based on VAS Audited Consolidated Financial Statements for 2017, 2018, 2019 and Unaudited Consolidated Financial Statements for 1H2020

(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



Appendix

Continued Support from Customers and Mortgage Lenders



FOREIGN BUYERS⁽¹⁾
8%

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	22%
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
64%

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

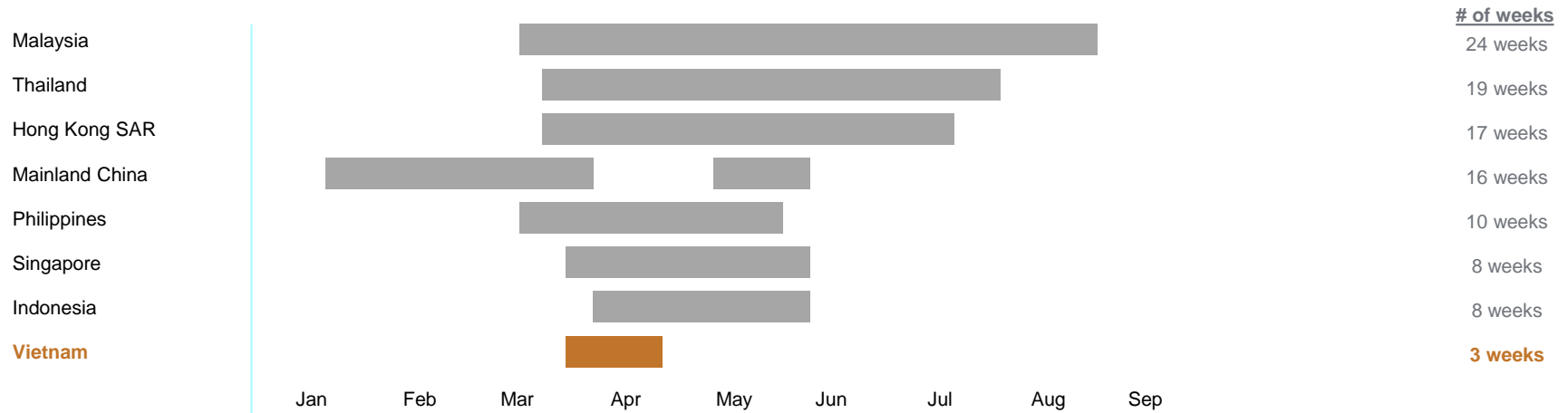
	Vinhomes Ocean Park	Vinhomes Smart City	Vinhomes Grand Park
Percentage (%)	61%	65%	78%

- 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.

Notes: Data as of 30 June 2020 (1) for all units sold in Vinhomes projects from the incorporation of the residential business in Vingroup until 30 June 2020, excluding projects launched before 2015 (i.e. Vinhomes Royal City and Vinhomes Times City)

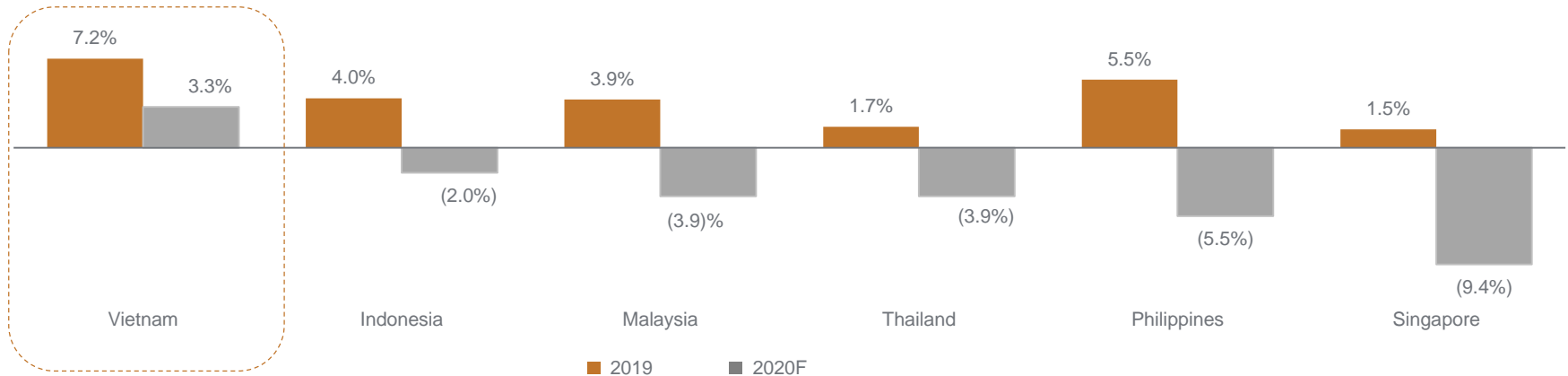
Short Lockdown and Robust Domestic Consumption Sets Vietnam in Swift Recovery

Vietnam Experienced The Shortest Lockdown Regionally



High Domestic Consumption Growth Signals Lower Reliance on International Trade






Growth YoY(%)



Efficient Model Enjoyed by Vietnamese Developers

Vietnamese Developers on a Good Spot with More Cash Upfront for Development

Cost-effective Land Banking and an Efficient Development Model for Vietnamese Developers

	Singapore	Malaysia	Thailand	Philippines	Indonesia	Vietnam
 Typical developer business model	Asset churn	Land banking	Asset churn	Land banking	Land banking	Asset churn and land banking
 Typical land inventory	1-2 years	15-25 years	3-5 years	10-20 years	15-35 years	5-15 years
 Extent to which balance sheet is used for land purchase	Outright purchase	Outright purchase	Outright purchase	Mix of JDA with private land owners, equity JVs and outright purchase	Outright purchase generally, some JDAs and JVs also practiced	Payment of land use rights at the time of development
 Typical down payment requirements	20% (upfront)	10% (upfront)	10% (can be stretched under some payment arrangements)	30% (stretched over construction period or a part thereof)	20% (upfront, but increasingly stretched under various payment arrangements)	30% upfront (or even up to 70% under a mortgage)
 Mortgage disbursement rules	Disbursement linked to construction	Disbursement linked to construction	Disbursement post completion	Disbursement typically post completion	Disbursement linked to construction	Upfront disbursement



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