



VINHOMES JSC

1Q2022 Investor Presentation



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Key Messages

01

Cash dividend plan derived from strong 2021 business performance

- Vinhomes to pay 20% cash dividend⁽¹⁾, thanks to a strong cumulative earnings from 2021
- Expect to implement in the 2H2022

03

Strong retail sales supported by a continued bulk sales

- New retail launches at existing projects resulted in high take-up rates, supported by bulk sale transactions
- Overall market was supported by outstanding offline events, attracting thousand of agents

02

Vietnam GDP expanded while properties demand remained resilient in 1Q

- Vietnam's 1Q GDP growth was +5.03% YoY. FDI implemented was c.US\$ 4.4 bn (+8% YoY), a 1Q five-year high, signaling a continuation in Vietnam's economic recovery
- In Hanoi and HCMC, healthy take-up rates were supported by solid demand and limited supply

04

Revenue and profit recognition continue in existing mega projects

- Over 2,100 units delivered in 1Q, c.89% from existing Vinhomes mega projects
- Unbilled bookings increased 9% QoQ, supported by robust pre-sales momentum
- Total adjusted revenue and PATMI in 1Q2022 was VND 14.3 tn and VND 4.5 tn, respectively

Note: (1) Subject to the Shareholders' approval at the 2022 AGM



Moving into 2Q and 2022 Outlook

01

Favorable outlook with Positive growth trajectory intact

- Expectations for GDP in Vietnam are in the range of 6 – 6.5% growth in 2022, returning to pre-Covid levels
- Real estate market dynamics remain attractive driven by robust housing demand
- Additional launches planned from branded mega projects
- Vietnam has returned to a “new normal”, planning to organize the largest Southeast Asia multi-sports event – SEA Games 31

02

Robust pre-sales outlook for 2Q2022 onwards

- 2022 Pre-sales outlook to be strong, thanks to the launch of three new mega projects namely Vinhomes The Empire (to be launched in April), Vinhomes Wonder Park and Co Loa (to be launched in 2H2022)⁽²⁾
- New projects expected to sell quickly and become highlights for the real estate market post Covid-19
- Continued sales expected from three existing mega projects with new launches planned

03

Solid business performance

- 2022 Revenue and PAT remain solid at VND 75 tn and VND 30 tn⁽¹⁾, respectively

04

Commitment to Net-Zero megacities

- Vinhomes to develop Net-Zero megacities as part of ESG strategy
- Contribution towards the Net-Zero carbon emission target by 2050 of Vietnamese government
- Net-Zero megacities strategy will be a “guiding principle” in future developments

1Q2022 At A Glance

	1Q2022	1Q2021	YoY (%)
Revenue from Property Sales ⁽¹⁾	VND 11.3 tn	VND 12.7 tn	▼ 11%
Gross Profit of Property Sales ⁽¹⁾	VND 6.6 tn	VND 7.4 tn	▼ 12%
Profit after Tax & Minority Interest	VND 4.5 tn	VND 5.4 tn	▼ 16%
	31 Mar 2022	31 Dec 2021	(%)
Unbilled Bookings	VND 57.0 tn	VND 52.4 tn	▲ 9%

Note: Based on Vinhomes JSC VAS 1Q2022 Unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 1Q2021 Unaudited Consolidated Financial Statements

(1) Adjusted revenue, includes both Vinhomes and BCC projects and bulk sales under shares transfer transactions (if any)

A nighttime photograph of a city skyline. In the foreground, several tall, modern skyscrapers with glass facades are illuminated from within, showing a grid of warm yellow lights. The buildings are set against a deep blue twilight sky. In the background, a dense urban landscape is visible, including a Ferris wheel on the right and various other lit-up buildings. The overall scene conveys a sense of modern urban development and vibrant city life.

1Q2022 Operational Updates

Vietnam Continues Successful Reopening with Easing of Border Restrictions

Vietnam vaccination drive continues

- The Vietnamese government continues to pursue a policy of "living with Covid-19", with a focus on increasing vaccinations rates and gradually reopening the economy
- Vietnam has successfully administered c.210 million doses⁽¹⁾ of which more than 12,000 have been administered to children aged between 5 and 11 years

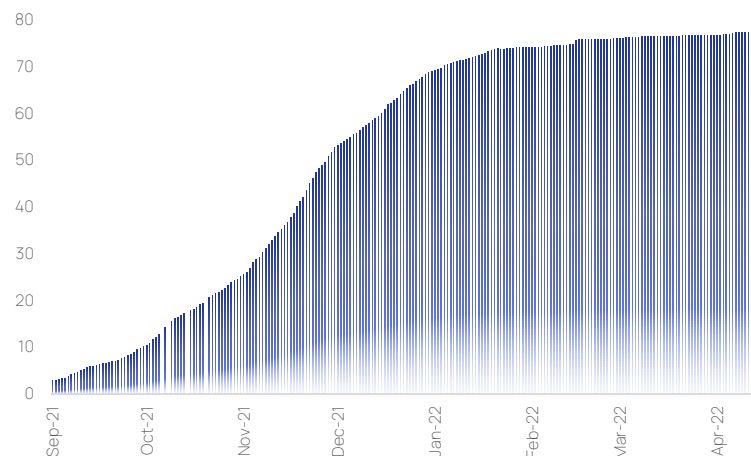
Striving to bring the economy back to pre-pandemic levels

- With the reopening of tourism activities, nearly 91,000 international visitors travelled to Vietnam in 1Q, an increase of 89% YoY. Domestic tourism also improved significantly with the number of visitors reaching 26.1 million, up 58% YoY⁽²⁾
- SEA Games 31 will be held in May 2022, affirming Vietnam's desire to 'live with' the pandemic and promote the Country's return to normal

High vaccination rates have facilitated an economic recovery as the outlook for GDP growth continues to improve in 2022

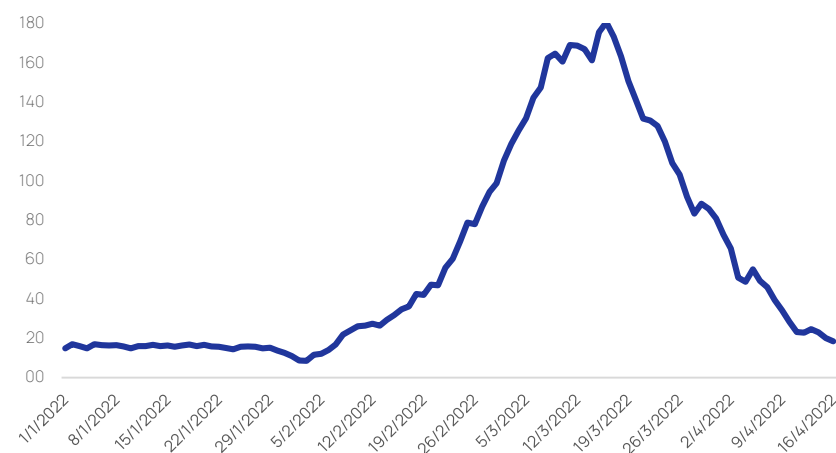
Vietnam continues to effectively implement Covid-19 vaccination...

Population with full vaccination (million people)⁽³⁾



...however the reopening caused the number of new infections to spike temporarily during the quarter...

Thousand cases⁽²⁾



...however the peak appears to have since passed with minimal impact as local life returns to normal



Key Operational Highlights in 1Q2022



Sales agents honored at Vinhomes Oscars Night

- Vinhomes honored the highest performing sales agents and brokers among the top 35 excellent agents
- Their network coverage helped connect Vinhomes with first-time home buyers, supporting the achievement of Vinhomes sales targets



Planned events across Vinhomes' mega projects

- A series of festivals and events to be held at Vinhomes projects to support residential community values
- A variety of activities such as sports, cuisine festivals, live music to offer residents and visitors weekend getaways



Vinhomes was awarded Top 10 real estate developers in Vietnam

- The BCI Asia Awards Committee recognized Vinhomes' market-leading and pioneering position in developing and operating large-scale townships with remarkable success in 2021.

In-Person Activities Resumed Following the Relaxation of Covid-19 Restrictions

New Launches Kicked-Start 2022 Real Estate Market



The Pavilion – Vinhomes Ocean Park

- New launches of condominium towers of The Pavilion section at Vinhomes Ocean Park performed ahead of expectations
- Nearly 1,500 units from the two towers of P1 and P3 were launched with an absorption rate of c.80%⁽¹⁾



The Tonkin – Vinhomes Smart City

- Vinhomes unveiled tower TK1 and TK2 of The Tonkin sub-zone at Vinhomes Smart City
- The Tonkin's design is inspired by the quintessential Indochine style. Notable amenities include The Goddess clock tower, the Champa Wave miniature landscapes and the 1,000m² Indochine Resort tropical outdoor swimming pool



The Beverly – Vinhomes Grand Park

- 74 commercial low-rise units at Vinhomes Grand Park were launched with 100% absorption rate within a week
- Limited number of commercial low-rise units offer one-of-a-kind business opportunity for the owners

New Launches Continued Despite a Spike in Covid-19 Cases During 1Q

Overview of Construction Schedule



Project Name	Vinhomes Ocean Park	Vinhomes Smart City	Vinhomes Grand Park
Total NSA (sqm) ⁽¹⁾	3,500,000	2,601,000	3,241,000
Total Units ⁽²⁾	49,300	46,300	47,200
Unbilled Bookings ⁽³⁾ (VND billion)	6,040	6,320	11,720
Construction Progress	78%	60%	62%

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

THE “OCEAN DISTRICT” OF 1,000 HA – HIGHLIGHT OF THE EASTERN RESIDENTIAL MARKET



Vinhomes The Empire – Mega Residential, Commercial And Entertainment Urban Area



Expected launched date	• 30 April 2022
Expected launched units	• 5,800 units
Expected ASP ⁽¹⁾	• US\$ 1,300 – 2,200/ GFA sqm ⁽²⁾
GDV ⁽¹⁾	• > US\$ c.6 billion
Best-in-class ecosystem and amenities	<ul style="list-style-type: none"> • Villas / Townhouses/ Shophouses / Apartments / Shopping Malls / Schools / Hospitals • 18.1 ha Royal Wave Park • The world's largest Wave Pool complex (5.4 ha) • Laguna Salted lake (9.3 ha) – largest in Asia • 1 ha sandy park • Kingdom Avenue – small “Champs Elysees” in “Ocean District”
Targeted customers	• Affluent class, Foreign experts living and working in surrounding areas

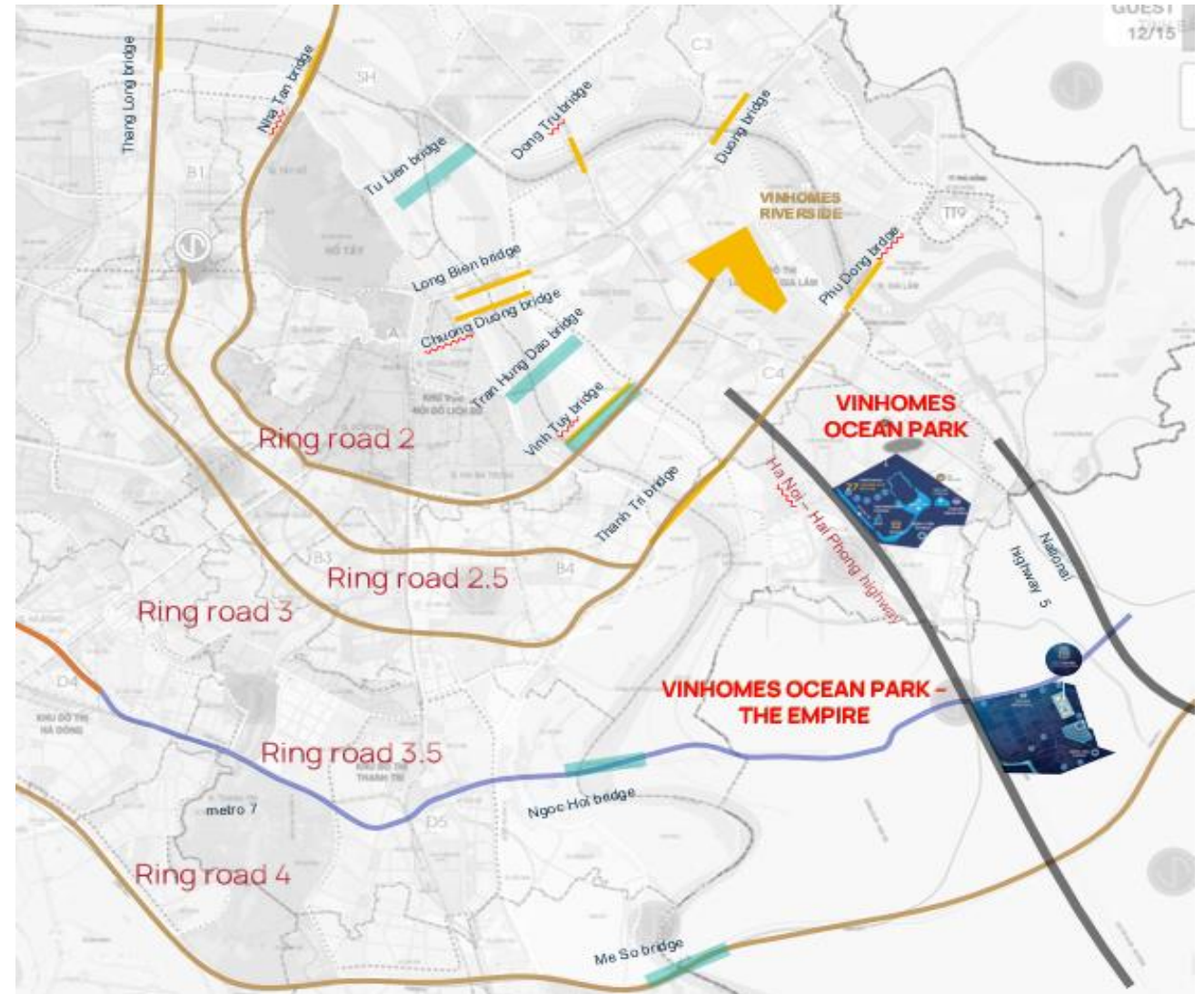
Prime Location Leveraging on Infrastructures Expansion



- Vinhomes Ocean Park – The Empire is strategically located at the core of arterial roads, ring roads and national highways
- Easily connected to the CBD via multiple bridges crossing the Red River



Source: Company Information



Projects Pipeline To Be Launched

Vinhomes Dai An (Vinhomes Ocean Park 3)

Vinhomes Dai An is the third phase of the Vinhomes Ocean Park super mega complex, with close proximity to Vinhomes Ocean Park and Vinhomes The Empire



Description	• Mega mixed-use integrated residential and commercial project
Location	• Van Giang, Hung Yen
Site area	• c.294 ha
NSA ⁽¹⁾	• 2,123,000 sqm
GDV ⁽²⁾	• < c.US\$ 5 bn
Key Components	• Apartments / Villas / Townhouses / Schools / Shopping Malls / Parks / Swimming pools



Close Proximity To Vinhomes Ocean Park and Vinhomes The Empire



All-in-one Ecosystem of Life-essential Products And Services

Vinhomes Wonder Park

Located at the west of Hanoi and well-connected to major districts by metro lines. The project will include parks complex with high-end residential villas and townhouses – a model for ecological urban living



Description	• Mega mixed-use integrated residential and commercial project
Location	• Dan Phuong, Hanoi
Site Area	• c.133 ha
NSA ⁽¹⁾	• 364,000 sqm
GDV	• < c.US\$ 2 bn
Key Components	• Apartments / Villas / Townhouses / Schools / Shopping Malls / Eco-parks / Swimming Complex • 16 ha grand Ecological park • Vietnam's largest Swimming Pool complex (both indoor and outdoor)



Close Connectivity To Core Districts



Model For Ecological Urban Living

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	• Dong Anh, Hanoi
Site area	• c.385 ha
NSA ⁽¹⁾	• 1,724,000 sqm
GDV	• > c.US\$ 4 bn
Key Components	• Apartments / Villas / Shophouses / Schools / Shopping Malls / Exhibition Complex • 90 ha National Exhibition Center



Lively Suburban Community



Conveniently Crossing Red River

Vinhomes To Develop Net-Zero Megacities



As part of the ESG strategy, Vinhomes is committed to support the Vietnamese government to achieve the **Net-Zero** carbon emission target by 2050. The **Net-Zero megacities** strategy includes the following key principles:



Utilize sustainable design, architecture as well as construction materials



Provide eco-friendly means of transportation



Optimize rainwater and wastewater recycling systems, garbage segregation and recycling



Promote digitalization to provide integrated solutions for urban infrastructure systems, accelerating the transition to clean and renewable energy and improving energy efficiency

Net-Zero Megacities Strategy Will Be A “Guiding Principle” In Future Developments



1Q2022 Market Updates

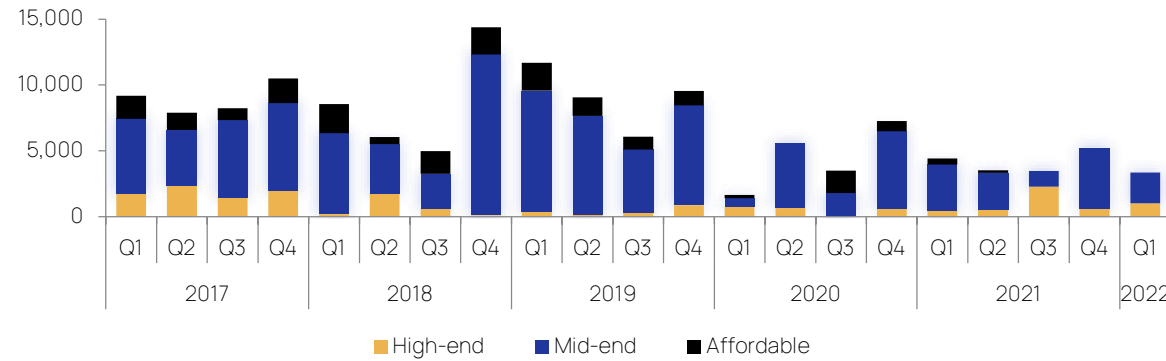
Hanoi – Healthy Take-Up Rate and Limited Supply Led Higher Price

Launched Units

1Q2022 Launched Units: 3,525

▼ 34% QoQ

▼ 20% YoY

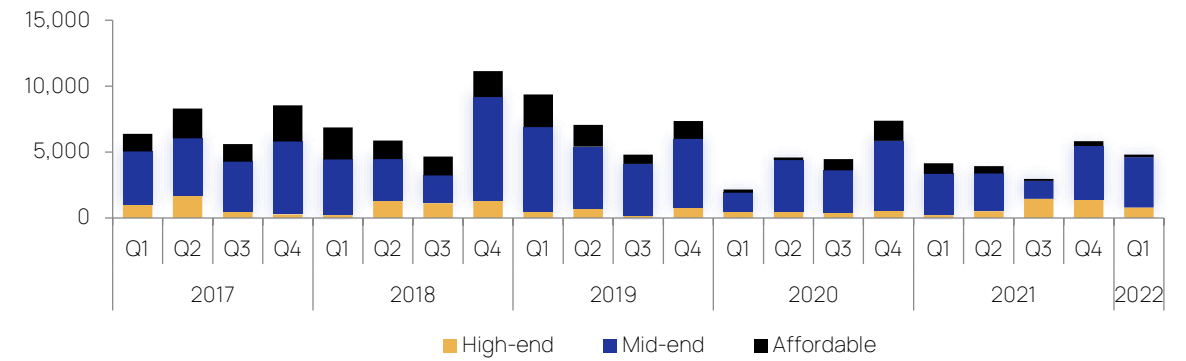


Sold Units

1Q2022 Sold Units: 4,800

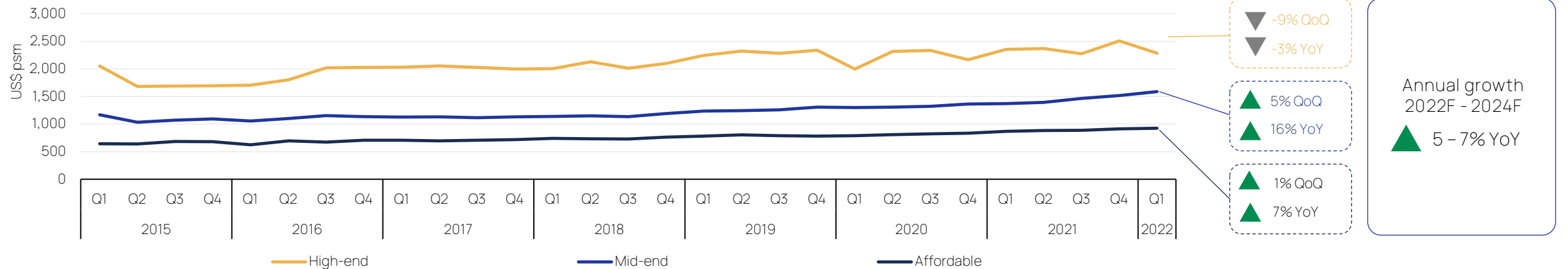
▼ 19% QoQ

▲ 15% YoY



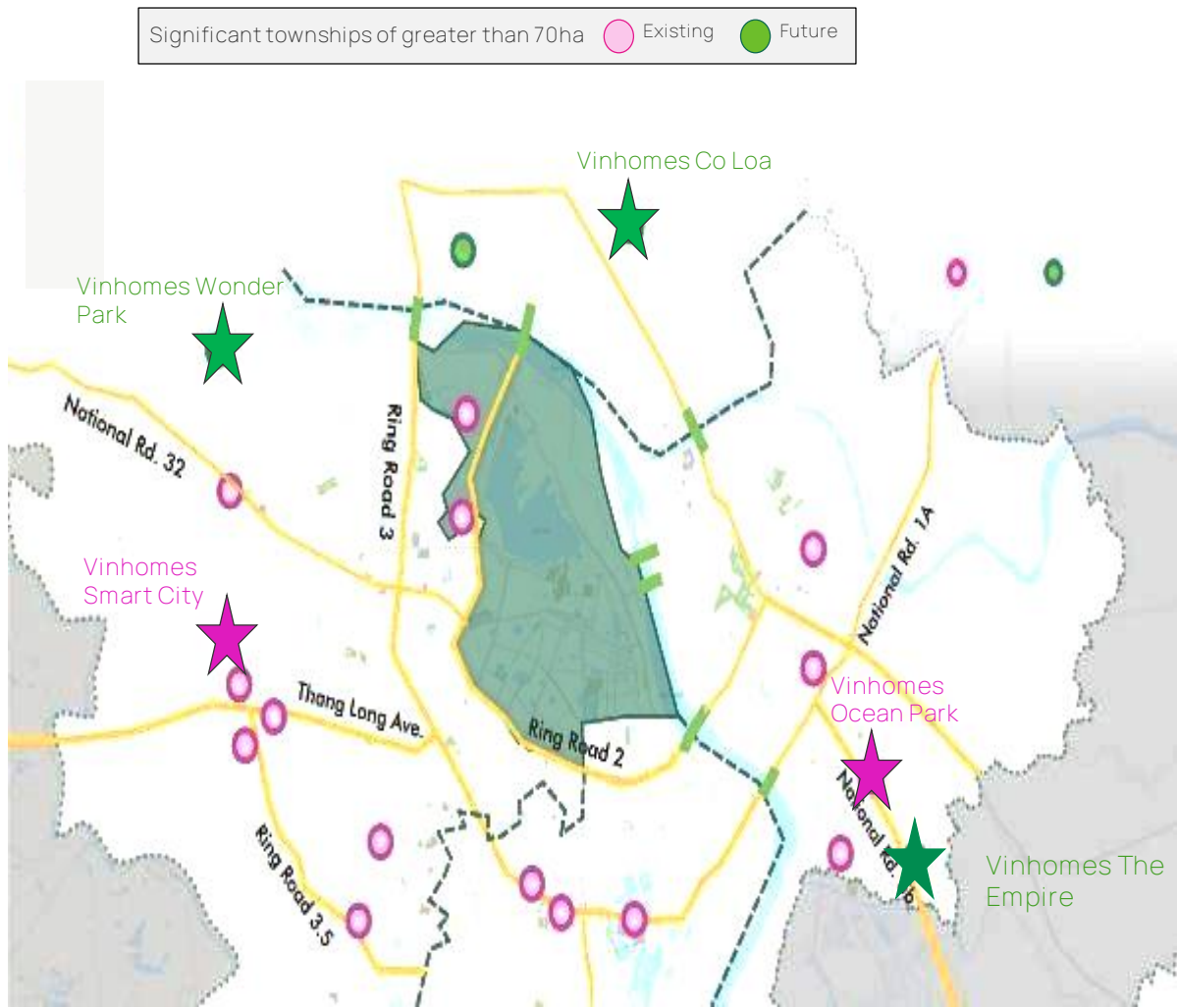
Hanoi Condominium Market – Average Selling Price⁽¹⁾

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



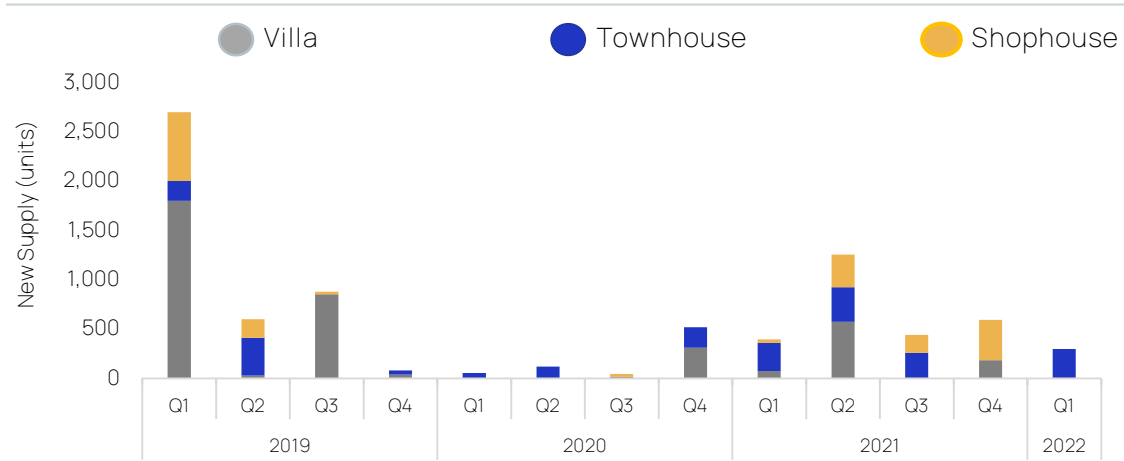
Hanoi – Positive Signal from Infrastructure Expansion, Especially towards The East

Infrastructure developments to connect large-scale townships outside Central region



Source: CBRE Research

... Landed properties witness a scarcity of diversified products



... Infrastructure projects expand towards the East of Hanoi



Hanoi: Invest VND 85 trillion to build Ring Road 4

Tài Chính
DOANH NGHIỆP



Vinh Tuy 2 bridge: Accelerate construction progress in 2022

Nhân Dân



Collect people's opinions for the architecture of Tran Hung Dao bridge

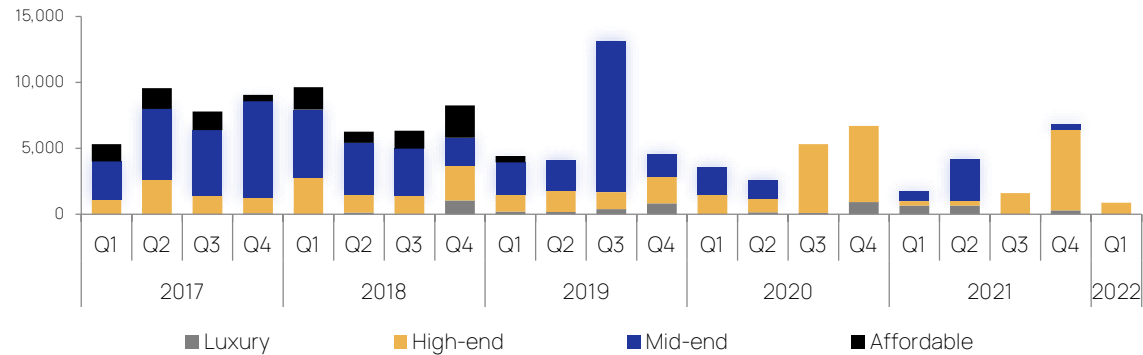
VNEXPRESS

HCMC – Cautious Start and Product Scarcity across Segments

Condominium – Sold units continue to exceed new launches

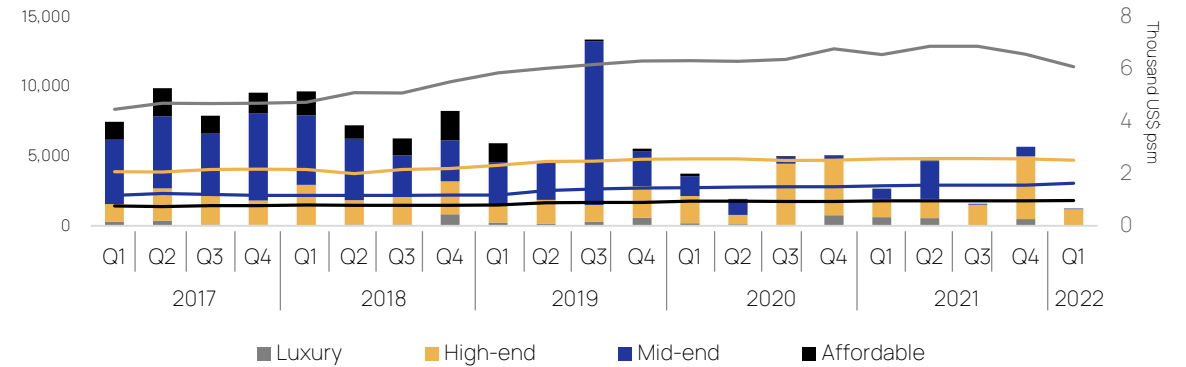
Launched Units: 884

▼ 87% QoQ ▼ 48% YoY



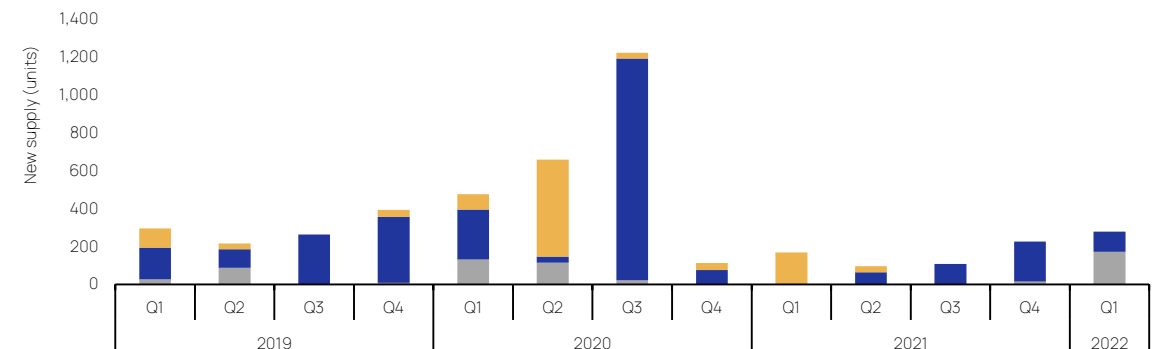
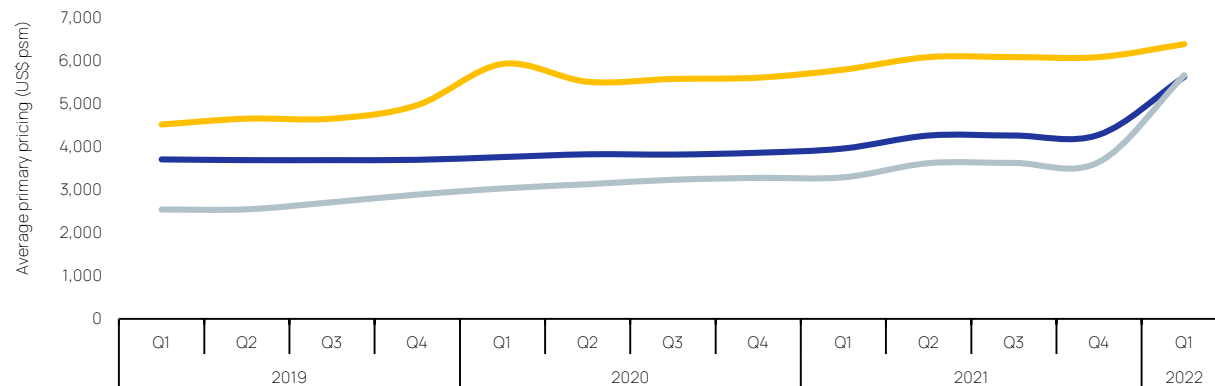
Sold Units: 1,247 units & Average Selling Price⁽¹⁾

▼ 78% QoQ ▼ 53% QoQ



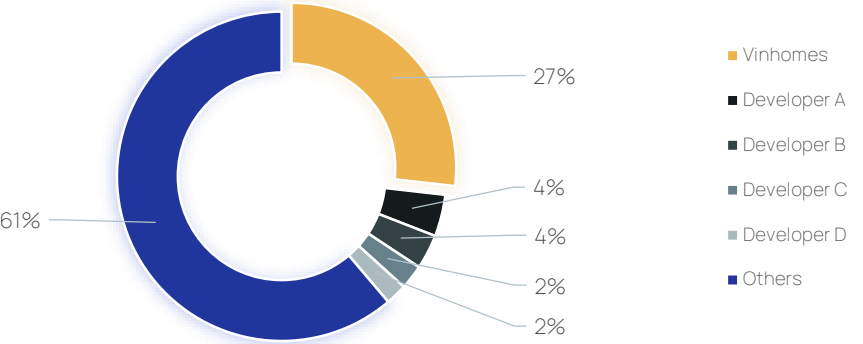
Landed property – Projects' price reach a new high due to supply constraint

● Villa ● Townhouse ● Shophouse
 ▲ 42% YoY ▲ 72% YoY ▲ 10% YoY

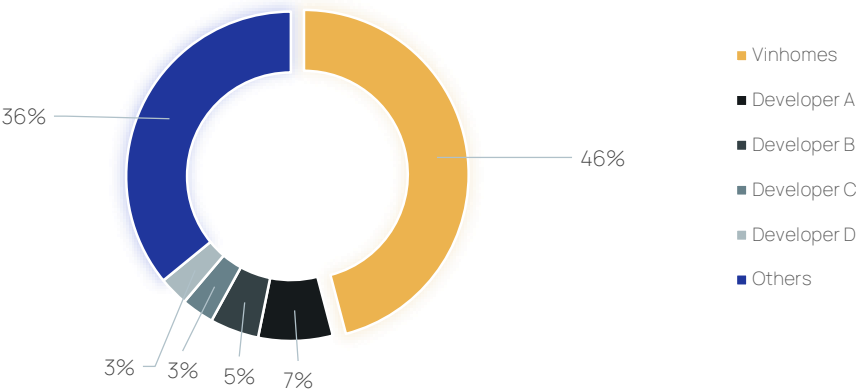


Vinhomes' Continued Dominance in Vietnam's Residential Market

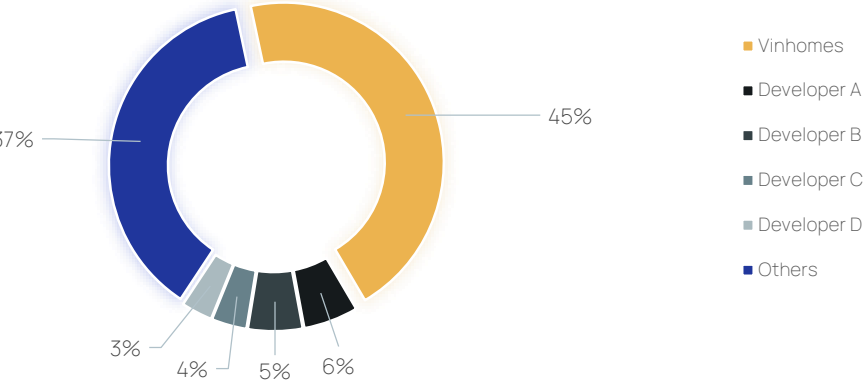
27% Market Share in Vietnam across ALL Segments (2016 – 1Q2022)



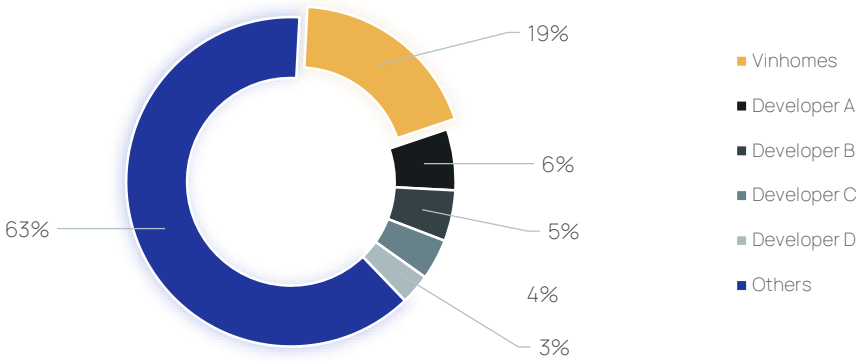
46% Market Share in Vietnam in the MID-END Condominium Segments (2019 – 1Q2022)



45% Market Share in Vietnam in the HIGH-END Condominium Segment (2016 – 1Q2022)



19% Market Share in Vietnam in the LANDED PROPERTIES Segment (2016 – 1Q2022)



Source: CBRE Research 1Q2022



Financial Highlights

1Q2022 Highlights



1. Revenue from Sale of Inventory Properties⁽¹⁾

2. Gross Profit & Margin from Property Sales⁽²⁾

3. PBT, PAT & PATMI

Vinhomes Projects

- Total: VND 6.0 tn
- Key contributors:
 - VH Ocean Park: VND 2.6 tn
 - VH Smart City: VND 1.7 tn
 - VH Grand Park: VND 1.3 tn

- Gross profit: VND 3.2 tn
- Gross profit margin: 53%

- Profit before tax was VND 5.89 tn, -17% YoY, in which VND 5.70 tn was Vinhomes projects and VND 187.8 bn was from BCC projects
- Consolidated profit after tax was VND 4.7 tn, -14% YoY
- Consolidated PATMI was VND 4.5 tn, -16% YoY

BCC Projects (Equity Accounting)

- Total: VND 328 bn
- Key contributors:
 - VH Star City: VND 299 bn
 - VH The Harmony: VND 29 bn

- Gross profit: VND 233 bn
- Gross profit margin: 71%

Financial Performance 1Q2022 vs. 1Q2021

Figures in VND bn	1Q2021	1Q2022	Change (%)	Key Commentary
Sale of Inventory Properties ⁽¹⁾	10,016	5,961	-40%	<ul style="list-style-type: none"> 1Q2021 recognized a significant gain of bulk sales at Vinhomes Ocean Park in Sale of Inventory Properties
Other Revenue	2,970	2,979	0%	
Total Revenue	12,986	8,923	-31%	
Gross Profit	6,212	3,866	-38%	
% Margin	47.8%	43.3%	-944 bps	
Profit sharing from BCC projects	93	187	101%	<ul style="list-style-type: none"> Profit distribution from BCC projects in 1Q2022 was attributed to Vinhomes Star City, Vinhomes The Harmony
Other Finance income	2,214	3,642	64%	<ul style="list-style-type: none"> 1Q2022 recognized a significant gain of bulk sales at Vinhomes Grand Park in Financial Income
Operating Profit	7,054	5,824	-17%	
Profit Before Tax	7,085	5,886	-17%	
Profit for the Period	5,478	4,725	-14%	
Profit after Tax and Minority Interest	5,396	4,540	-16%	

Financial Performance 1Q2022 (Vinhomes Projects & BCC Projects)

Summary BCC Project Performance and Reconciliation

Figures in VND bn	The Harmony (Hanoi, low-rise)	Imperia (Hai Phong, low-rise)	Star City (Thanh Hoa, low-rise)	Total BCC Projects
Revenue	29	-	299	328
Cost of Sales	(16)	77	(156)	(95)
Gross Profit	13	77	143	233
% Margin	45%	100%	48%	71%
SG&A	(3)	-	(15)	(18)
Profit for the Period	10	(77)	102	189
Profit attributable to Vinhomes (99%)	10	(76)	101	187

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

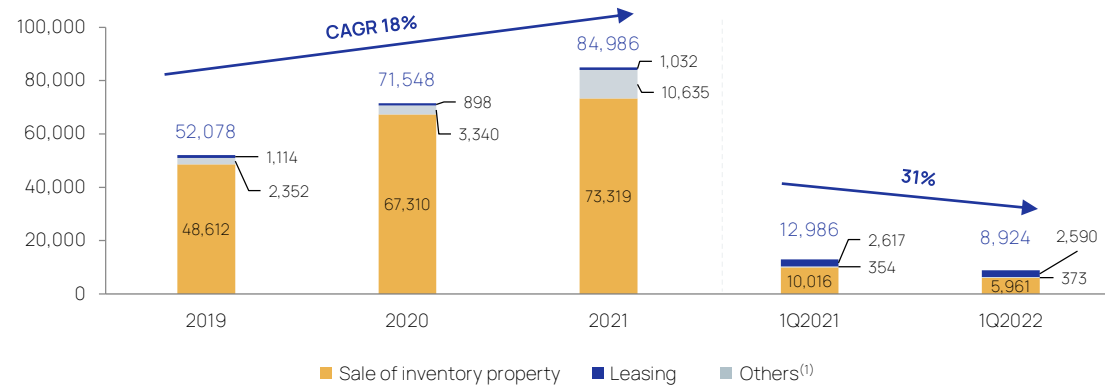
Figures in VND bn	Adjusted 1Q2022 VHM	1Q2022 BCC Projects	Total Adjusted 1Q2022
Sale of Inventory Properties	10,988 ⁽¹⁾	328	11,316
Other Revenue	2,962	-	2,962
Total Revenue	13,950	328	14,278
Cost of Sales	(6,910)	(95)	(7,005)
Gross Profit	7,040	233	7,273
Profit sharing from BCC projects	187	(187)	-
Operating Profit	5,824	-	5,824
Profit before Tax	5,886	-	5,886
Profit for the Period	4,725	-	4,725
Profit after Tax and Minority Interest	4,540	-	4,540

Source: Based on Vinhomes JSC VAS 1Q2022 Unaudited Consolidated Financial Statements and management accounts of the BCC projects Note: (1) Adjusted finance performance includes gain from bulk sales in the form of share transfer transactions, which was recognized as financial income in financial statements

1Q2022 Financial Performance Overview

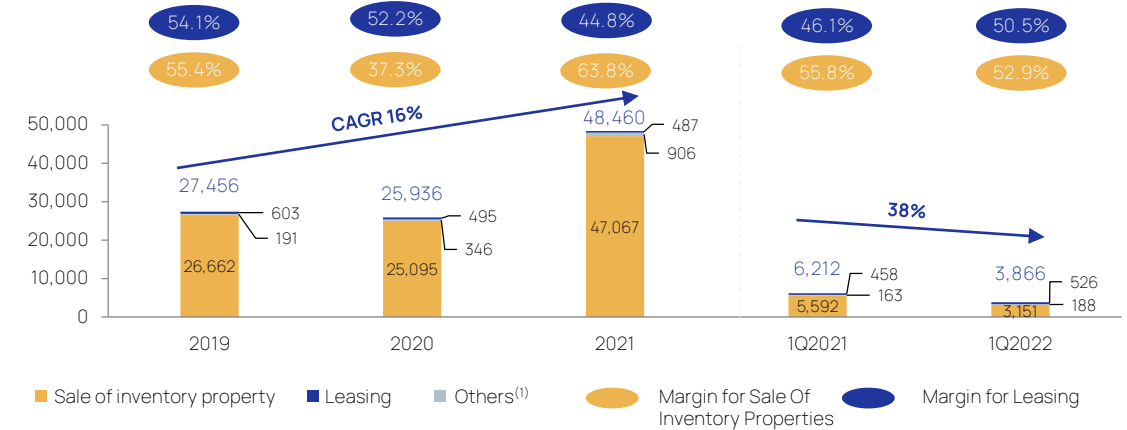
Total Revenue

VND bn



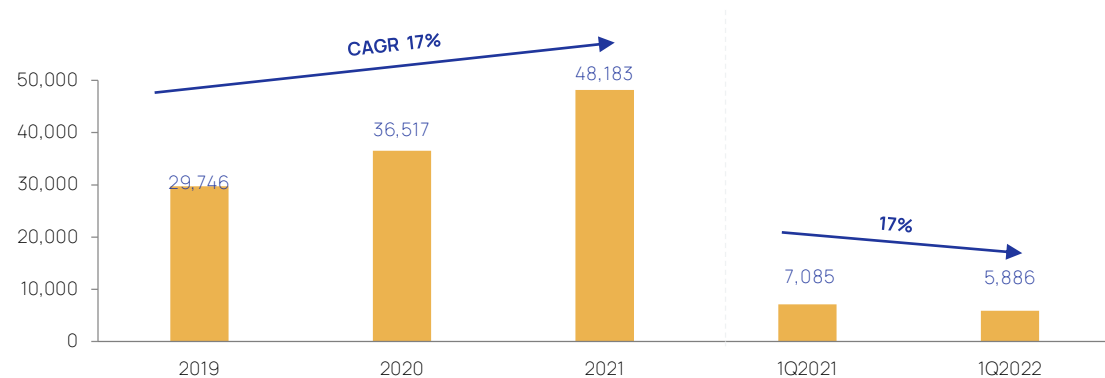
Gross Profit and Gross Profit Margin

VND bn



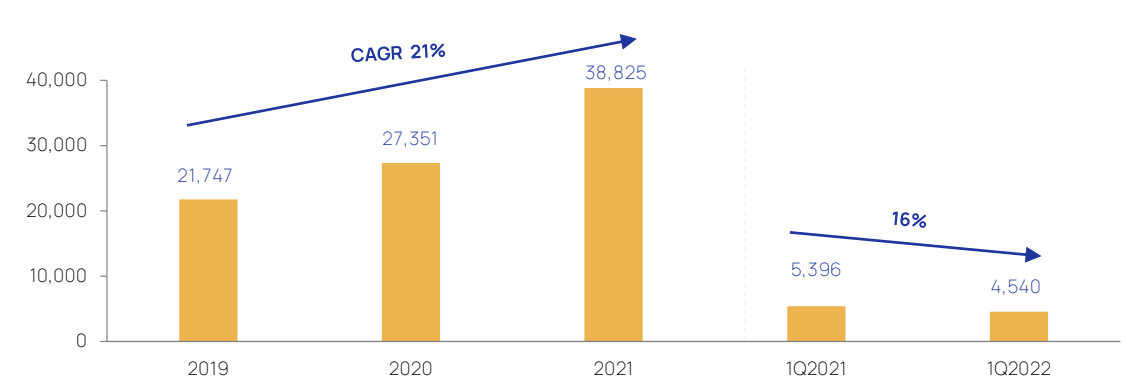
Profit before Tax

VND bn



Profit after Tax and Minority Interest

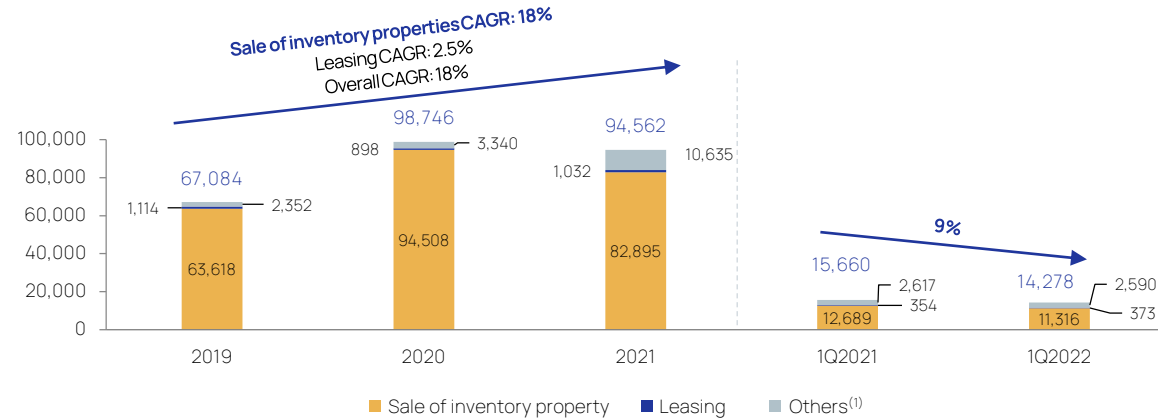
VND bn



1Q2022 Financial Performance Overview

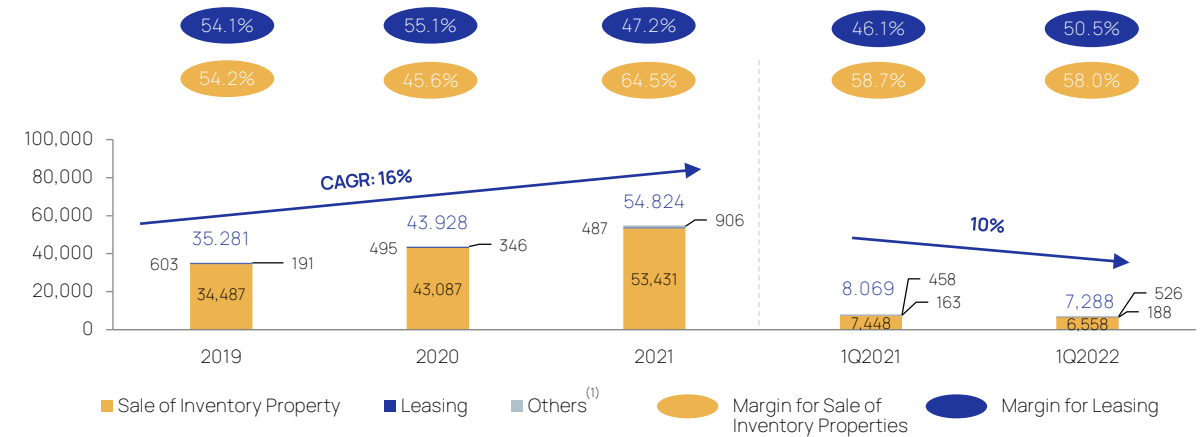
Total Adjusted Revenue⁽¹⁾

VND bn



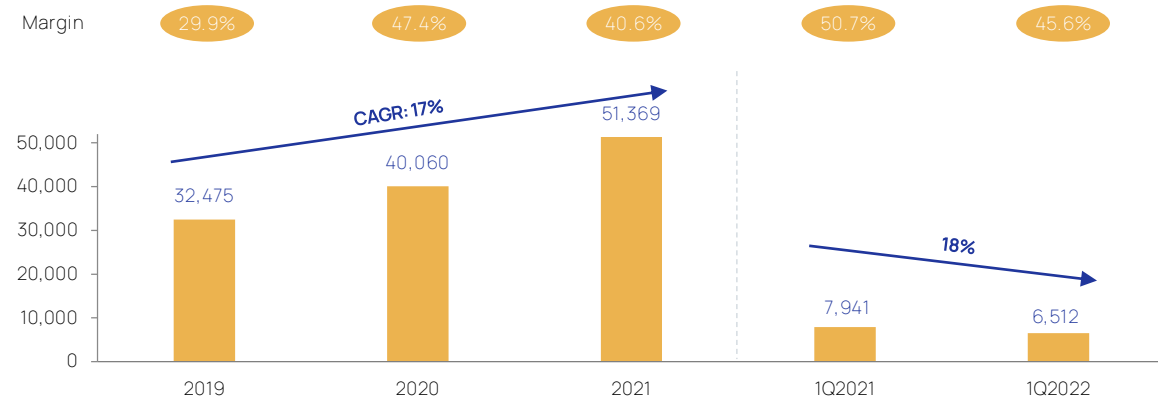
Adjusted Gross Profit and Gross Profit Margin⁽¹⁾

VND bn



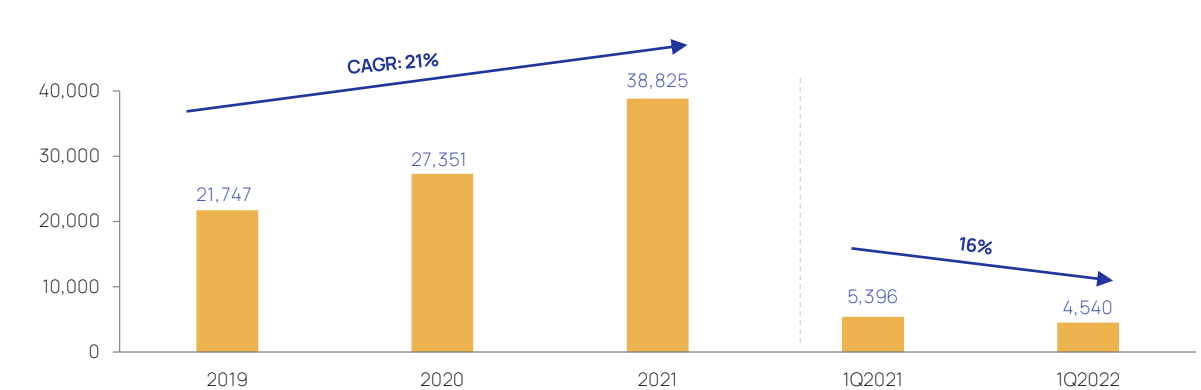
Adjusted EBITDA and Margin⁽¹⁾

VND bn



Adjusted PATMI⁽¹⁾

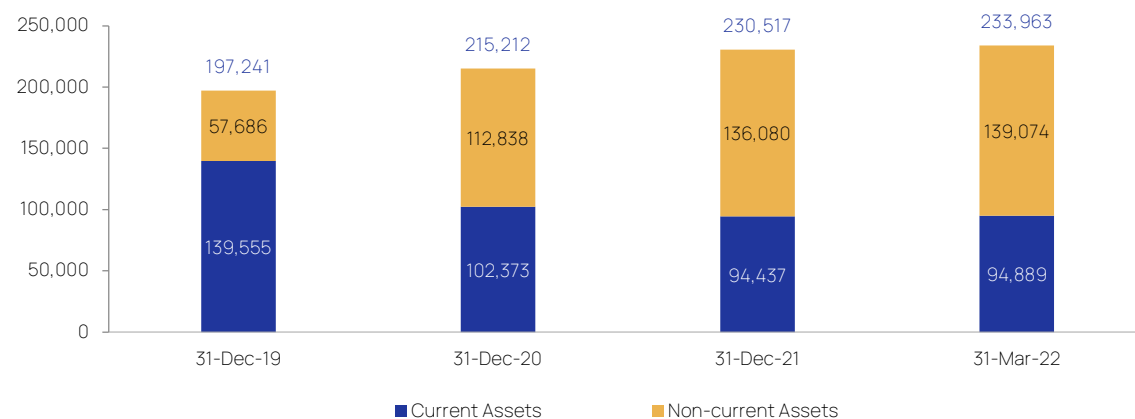
VND bn



Balance Sheet Overview

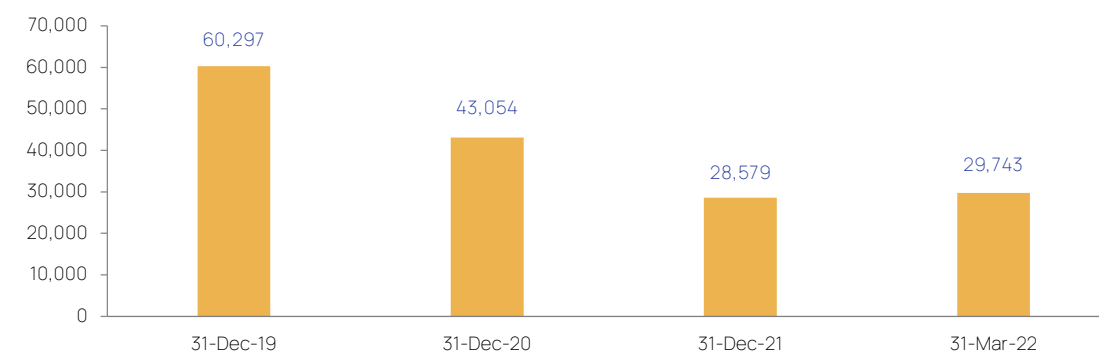
Total Assets

VND bn



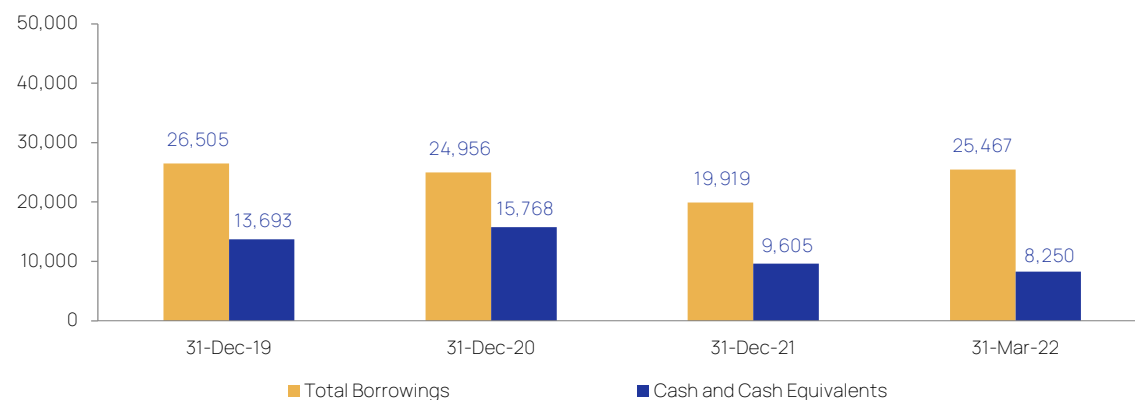
Inventories

VND bn



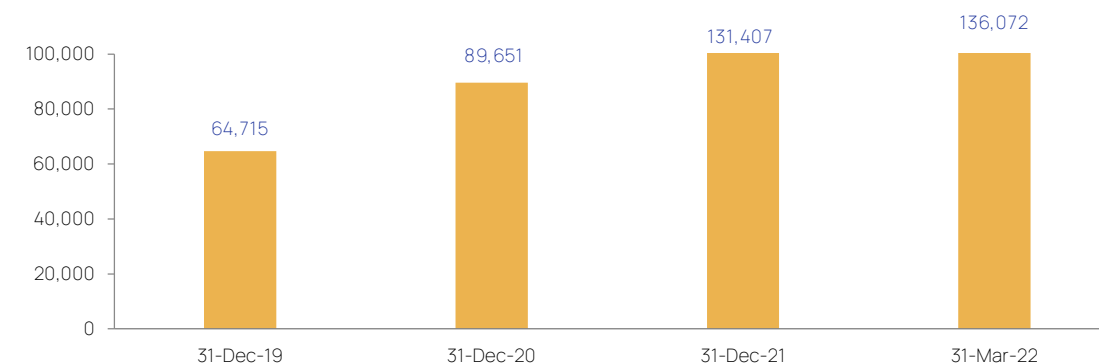
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND bn



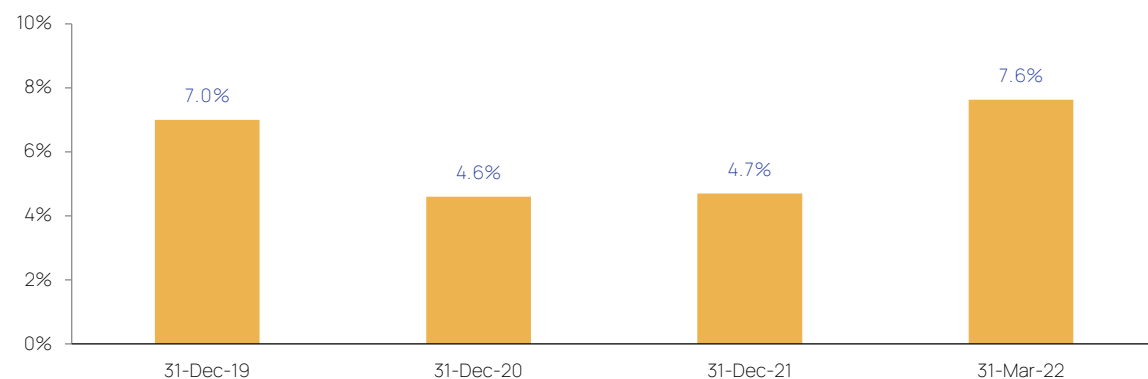
Total Equity

VND bn

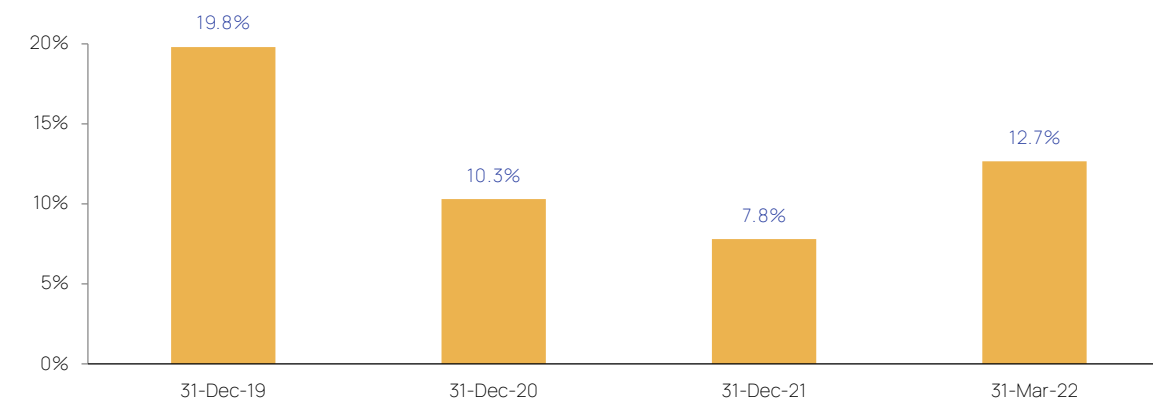


Key Credit Metrics

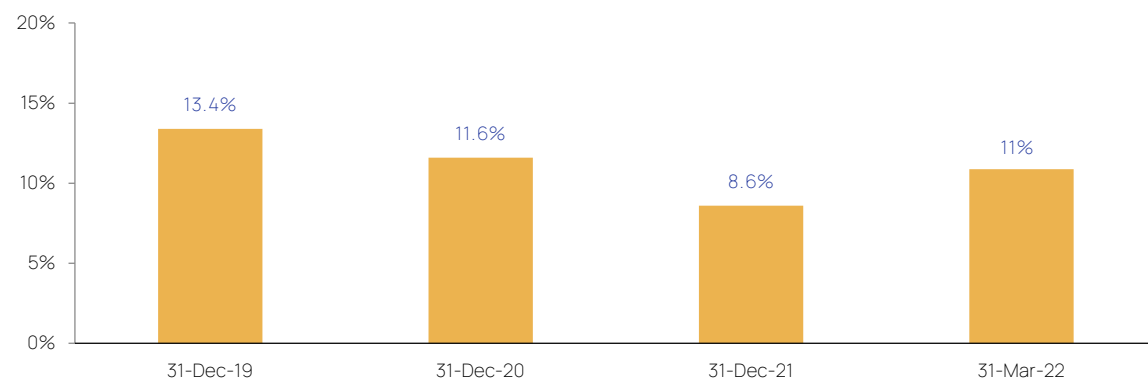
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)



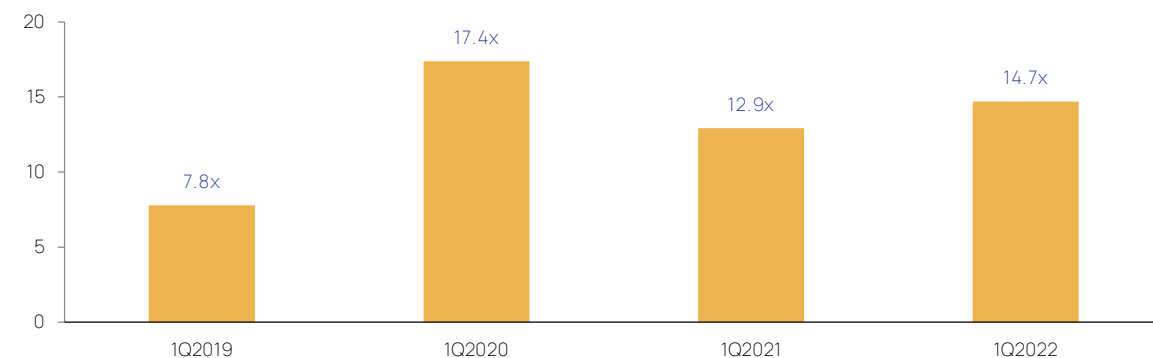
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets

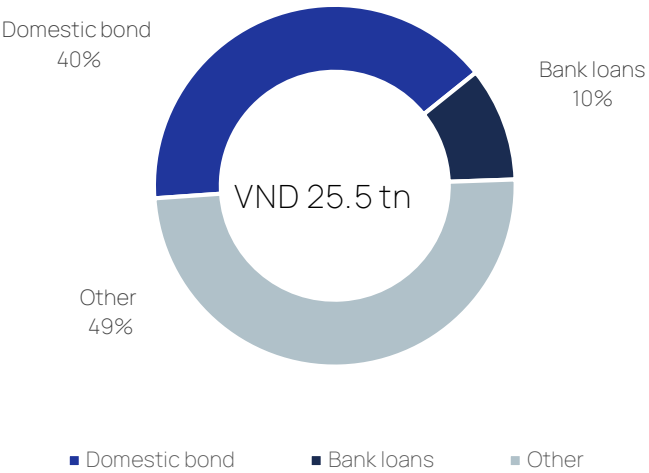


Interest Coverage Ratio⁽³⁾

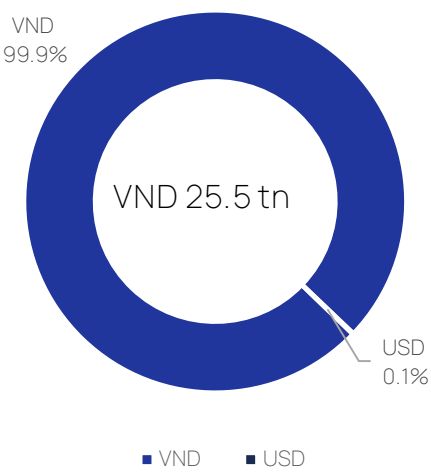


Debt profile

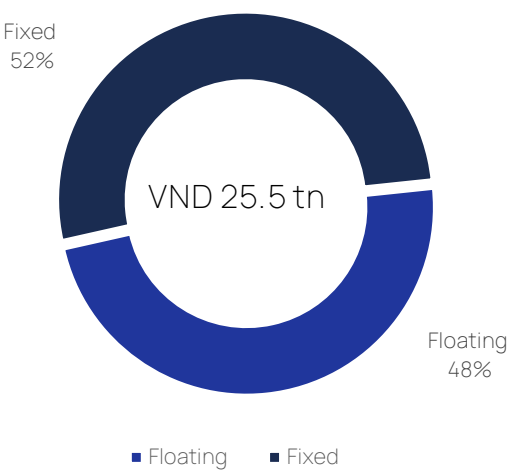
1. Total debt breakdown by funding source



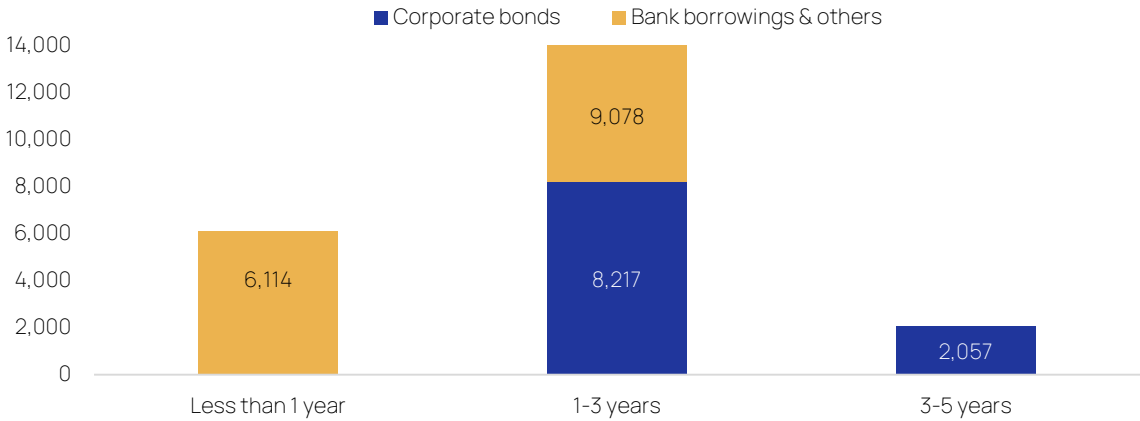
2. Total debt breakdown by currency



3. Total debt breakdown by interest rate



4. Debt maturity (VND bn)



Average debt maturity:
1.6 years

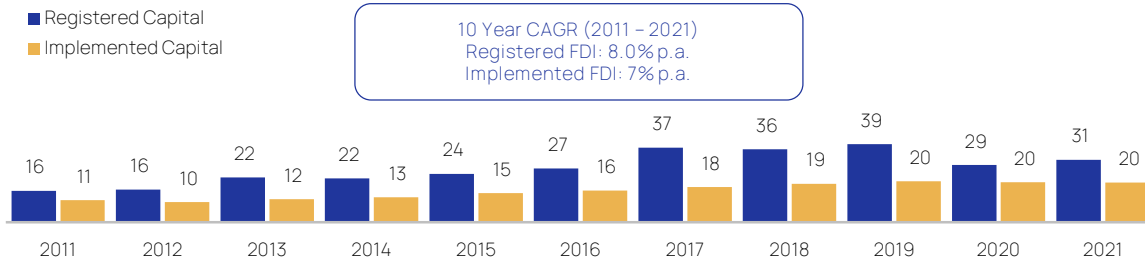
Average cost of debt:
9.06%



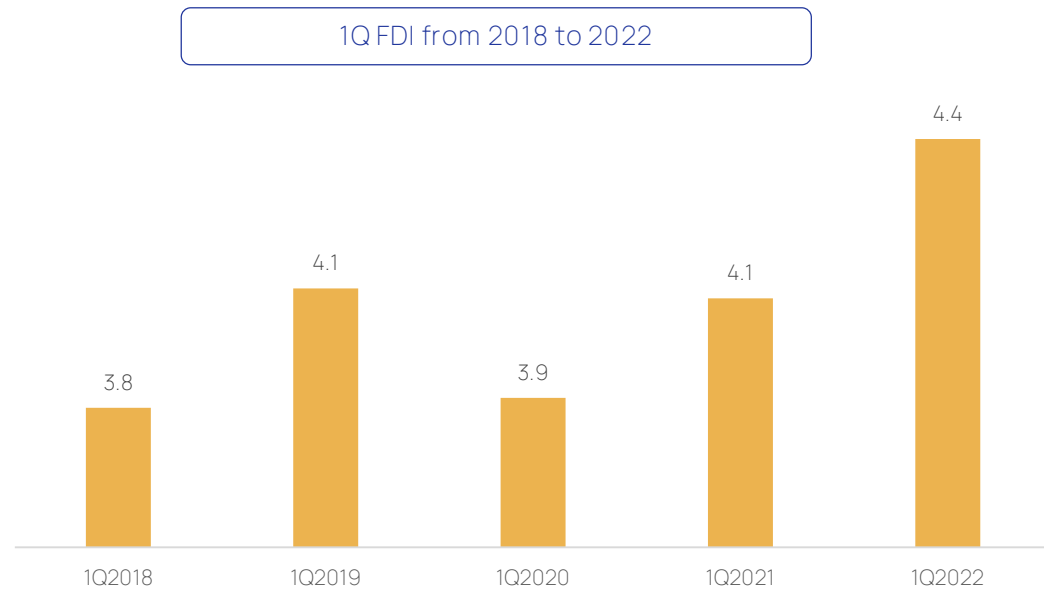
Appendix Additional Materials

FDI Inflows Remain Resilient

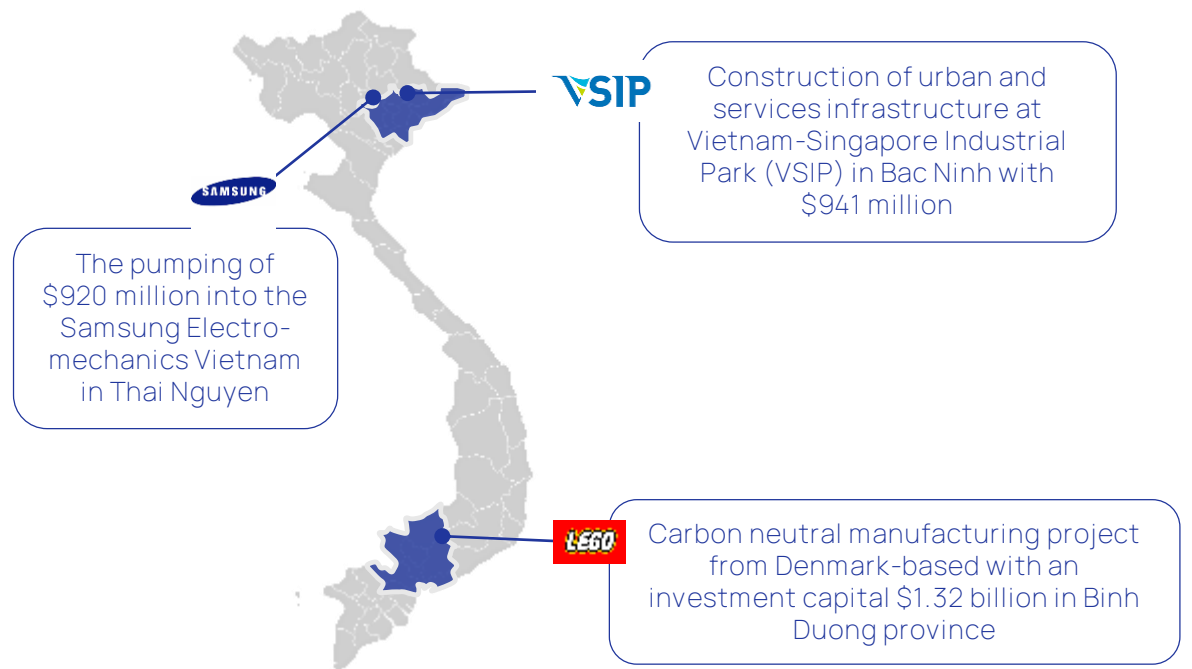
FDI inflows over years (US\$ bn)



FDI implemented in 1Q2022 reach a 5 year-high (US\$ bn)



- Strong FDI inflows driven by continued confidence in the country's prospects
- MNCs to expand investment in Vietnam



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