



2Q2022 Investor Presentation

July 2022

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Key Messages

01

Strong recovery of Vietnam GDP amid global economic volatility

- Vietnam's 2Q GDP posted +7.7% YoY, fastest growth since 2011
- FDI spend reached c.USD 10 bn (+9% YoY), a 1H five-year high
- PMI index exceeded 54 in May and June
- Inflation contained with CPI +2.96% YoY

03

Retail sales rebound driven by new project launches

- Vinhomes Ocean Park 2 – The Empire successfully launched
- c.USD 2.1 bn of contracted sales generated for retail buyers in 2Q
- Series of kick-off events supported face-to-face sales activities

02

Property demand resilient in 2Q with continued growth in prices

- Strong take-up rates in Hanoi and HCMC supported by robust demand, especially for landed properties
- Following strong price rises in 1Q, supply increases in HCMC and Hanoi provide evidence of market stability with mid-end prices increasing by 2% and 7% QoQ

04

Substantial growth in unbilled bookings

- Unbilled bookings picked up 127% QoQ, thanks to robust pre-sales momentum signaling strong quarters ahead
- Nearly 730 units delivered in 2Q, c.83% from existing Vinhomes large-scale existing projects
- Total adjusted revenue and PATMI in 1H2022 was VND 19.0 tn and VND 5.0 tn, respectively



2Q2022 and 1H2022 at a Glance

	2Q2022	2Q2021	YoY (%)	1H2022	1H2021	YoY (%)
Pre-sold Units ⁽¹⁾	7,900 units	14,200 units	▼ 44%	17,300 units	15,800 units	▲ 9%
Contracted Sales ⁽²⁾	VND 76.0 tn	VND 21.7 tn	▲ 250%	VND 92.5 tn	VND 27.7 tn	▲ 234%
Revenue from Property Sales ⁽³⁾	VND 2.2 tn	VND 25.5 tn	▼ 91%	VND 13.5 tn	VND 38.2 tn	▼ 65%
Gross Profit of Property Sales ⁽³⁾	VND 1.4 tn	VND 14.4 tn	▼ 90%	VND 8.0 tn	VND 21.8 tn	▼ 63%
Profit after Tax & Minority Interest	VND 0.5 tn	VND 10.5 tn	▼ 95%	VND 5.0 tn	VND 15.9 tn	▼ 68%
	30June22	31Mar22	(%)	30June22	31June21	(%)
Unbilled Bookings ⁽²⁾	VND 129.3 tn	VND 57.0 tn	▲ 127%	VND 129.3 tn	VND 49.4 tn	▲ 162%

Outlook for 2H2022

01

Favorable market outlook with positive growth trajectory

- 2022 GDP of Vietnam expects to exceed previously set target of 6 – 6.5%⁽¹⁾
- Real estate market remains attractive driven by buoyant housing demand and limited supply

02

Pre-sales outlook remains robust

- Pre-sales outlook supported by launch of upcoming pipeline projects are expected to generate strong sales and become highlights for the real estate market in Vietnam post Covid-19
- Vinhomes held ground breaking ceremonies for 2 social housing projects in Thanh Hoa and Quang Tri province on 27 July

03

2022 Revenue and PAT guidance reaffirmed

- 2022 Revenue and PAT guidance VND 75 tn and VND 30 tn, respectively
- Outlook underpinned by expected delivery of nearly 45% the total units in Vinhomes Ocean Park 2 – The Empire and supports revenue recognition in the 2H2022
- Construction is on schedule, assuring Vinhomes being on track for handing over of residential units and delivering on the full year targets

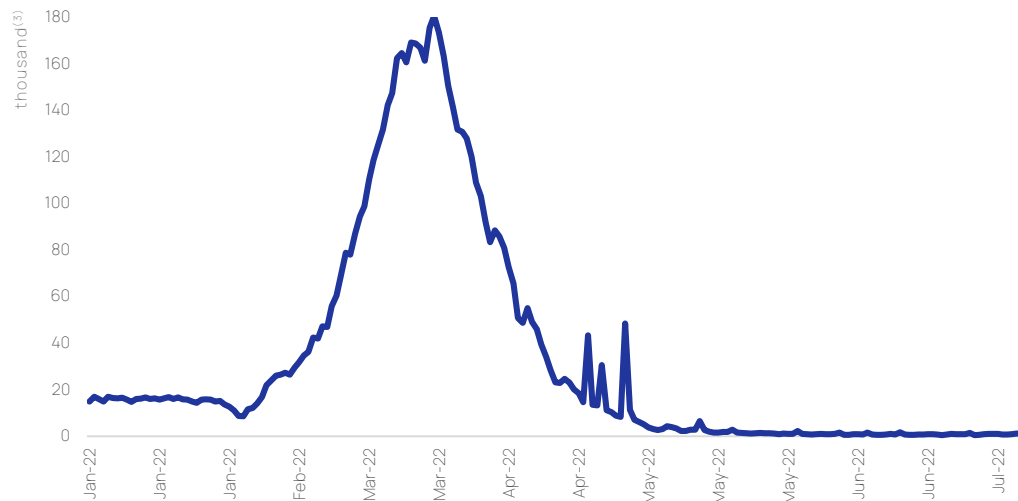
2Q2022 Operational Updates

Covid-19 Phases Out Gradually – Macro Prospect Remains Intact

Covid-19 restrictions easing – Vietnam returns to “New normal”

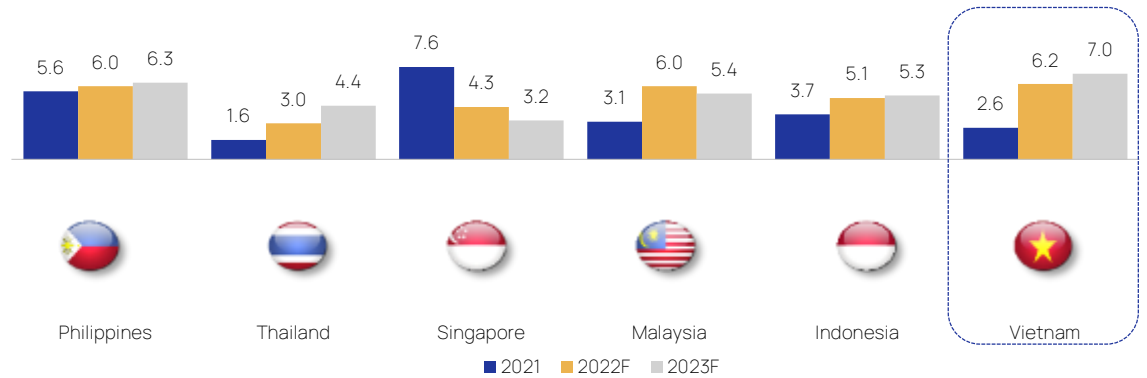
- Vietnam has successfully administered more than 239 million doses⁽¹⁾ of which population was injected the 3rd and 4th dose were about 70%⁽¹⁾ and 46%⁽¹⁾, respectively
- SEA Games 31 hosted in May 2022, affirming Vietnam’s readiness to return to normal
- With the border re-opening, nearly 602,000 international visitors travelled to Vietnam in 1H2022, an increase of 6.8x YoY. Domestic tourism recorded positive growth with domestic trips reaching nearly 61 million, up 99% YoY⁽²⁾

Number of cases gradually decreasing



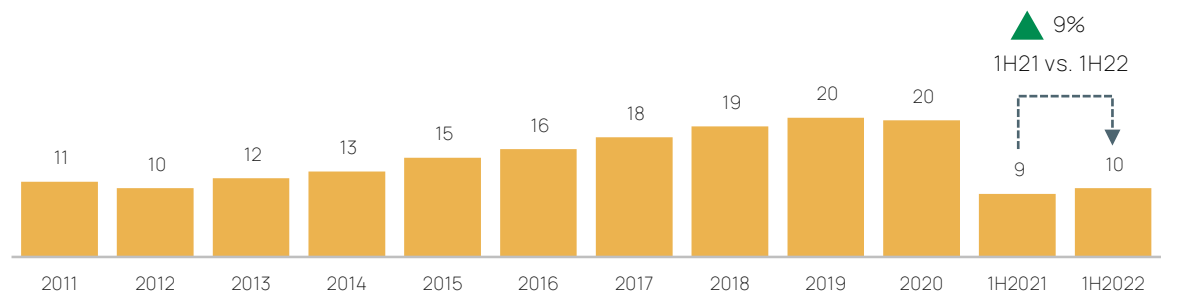
Vietnam economy remains a bright spot within the region...

Real GDP growth⁽¹⁾ (%)



... continuation of strong FDI spend in 1H2022

USD bn



Source: Ministry of Health, General Statistics Office of Vietnam, Our world in data. Note: (1) As of 17 July 2022. (2) Vietnam National Administration of Tourism. (3) As of 20 July 2022.

Successful Launch of Vinhomes Ocean Park 2 – The Empire

Vinhomes conducted a series of events to stimulate market interest

01

Grand kick-off event for Vinhomes Ocean Park 2 – The Empire project held with over 6,000 sales agents

02

Music performances, colorful firework display and virtual 3D scale model presentation at launch event

03

Retail sales VND 49 tn (eqv. to USD 2.1 bn) since launch



Opening of Royal Wave Park at Vinhomes Ocean Park 2 – The Empire



Abundance of Activities Attracting Thousands of Visitors and Forming Vibrant Future Community

Key Operational Highlights in 2Q2022



Festive Ocean Lagoon events at Vinhomes Ocean Park 1

- In June, a series of colorful beach-front events held at Vinhomes Ocean Park 1
- These include music shows, kids' games, sporting activities and F&B events, creating exciting destination for weekend getaways



Vinhomes honored among Top 10 real estate developers in Vietnam

- On June 30, Vinhomes awarded the BCI Asia Awards 2022⁽¹⁾ for the 8th consecutive time in recognition of pioneering innovations in developing townships and iconic projects in Vietnam

Solidify Leading Position for Creating the Most Livable Townships and Communities in Vietnam

Partnerships Extension For Mutual Success



Vinhomes and Masterise Homes sign strategic partnership agreement

- During the quarter, Vinhomes signed a strategic partnership with Masterise Homes to distribute LUMIÈRE Boulevard, located at the heart of Vinhomes Grand Park
- The project offers green living spaces with best-in-class amenities and a complete Vingroup ecosystem



Vinhomes Grand Park – The Beverly Solari hit new sale record

- In May, 3 new towers with 4,500 units at The Oasis and The Tropical subzones – The Beverly Solari precinct were launched
- Demand exceeded expectation with 100% sold within 4 days

Vinhomes Continues to Extend Partnerships and Collaboration with Sub-Developers

Projects Pipeline To Be Launched

Vinhomes Ocean Park 2 – The Crown

Vinhomes Ocean Park 2 - The Crown (formerly known as Vinhomes Dai An) is the third phase of the Vinhomes Ocean Park township, with close proximity to Vinhomes Ocean Park and Vinhomes The Empire



Description	<ul style="list-style-type: none"> Large-scale mixed-use integrated residential and commercial project
Location	<ul style="list-style-type: none"> Van Giang, Hung Yen
Site area	<ul style="list-style-type: none"> c.294 ha
NSA ⁽¹⁾	<ul style="list-style-type: none"> 2,123,000 sqm
GDV ⁽²⁾	<ul style="list-style-type: none"> < c.USD 5 bn
Key Components	<ul style="list-style-type: none"> Apartments / Villas / Townhouses / Schools / Parks / Swimming pools 12 ha central park, four-season salt swimming pool complex



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	<ul style="list-style-type: none"> Large-scale mixed-use integrated residential and commercial project
Location	<ul style="list-style-type: none"> Dan Phuong, Hanoi
Site Area	<ul style="list-style-type: none"> c.133 ha
NSA ⁽¹⁾	<ul style="list-style-type: none"> 364,000 sqm
GDV	<ul style="list-style-type: none"> < c.USD 2 bn
Key Components	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Large-scale mixed-use integrated residential and commercial project
Location	<ul style="list-style-type: none"> Dong Anh, Hanoi
Site area	<ul style="list-style-type: none"> c.385 ha
NSA ⁽¹⁾	<ul style="list-style-type: none"> 1,724,000 sqm
GDV	<ul style="list-style-type: none"> > c.USD 4 bn
Key Components	<ul style="list-style-type: none"> Apartments / Villas / Shophouses / Schools / Shopping Malls / Exhibition Complex 90 ha national exhibition center



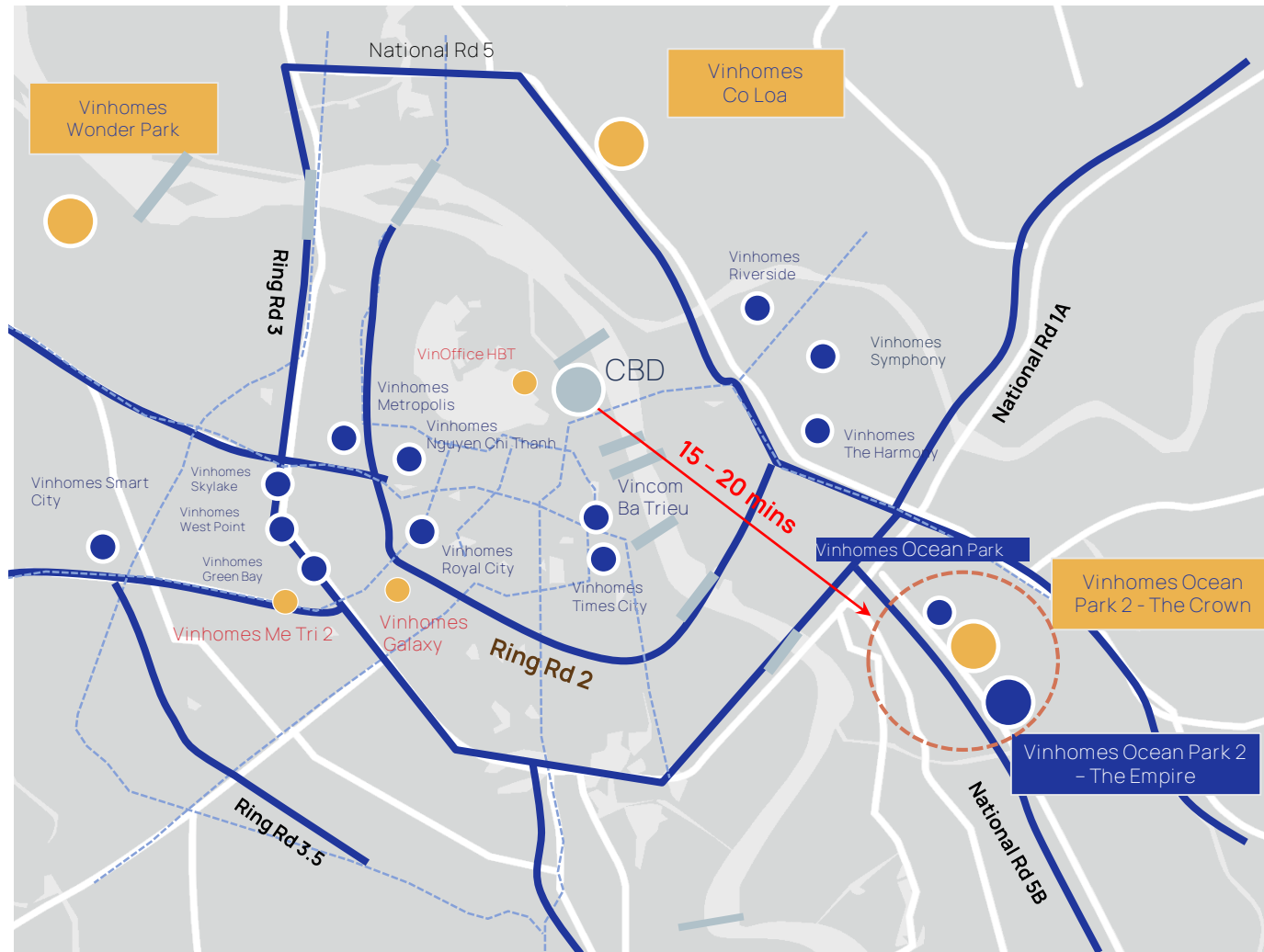
Lively Suburban Community



Conveniently Crossing Red River

Large-Scale Projects At Strategic Location And Backed By Expanding Infrastructures

Upcoming projects located within 15 – 20 mins driving from Hanoi CBD



LEGEND

- Operational Vinhomes Projects
- City Centre
- - - Upcoming Hanoi Metro Lines
- Pipeline of Vinhomes Projects
- Bridges across the Red River
- Major National and Ring Roads

2Q2022 Market Updates

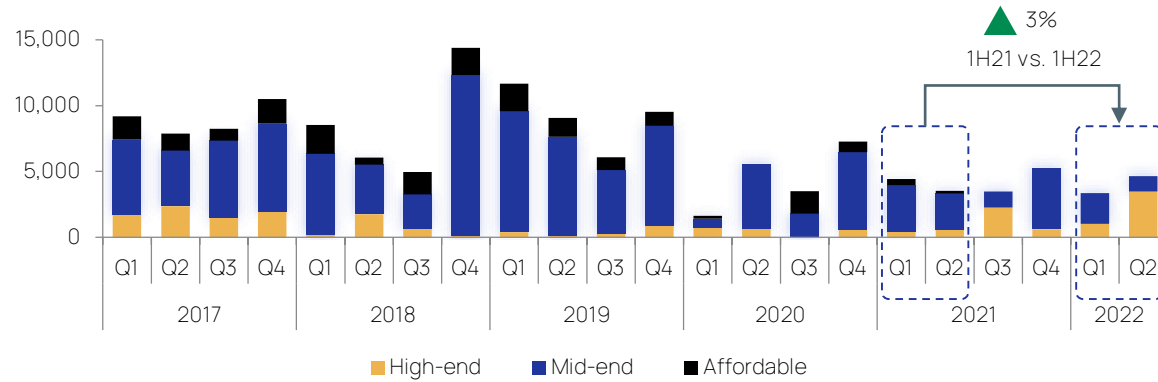


Hanoi – Sold Units Exceeded New Supply Driven By Robust Demand

Launched Units

2Q2022 Launched Units: 4,640

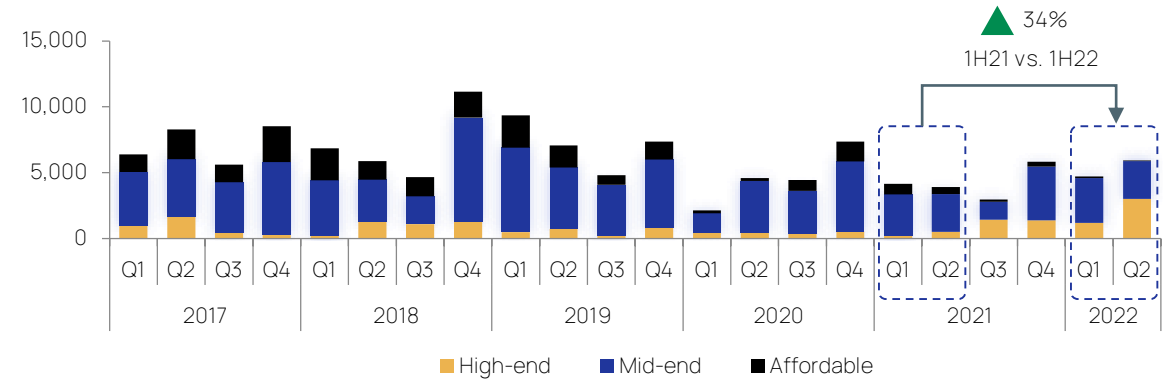
▲ 32% QoQ ▲ 32% YoY



Sold Units

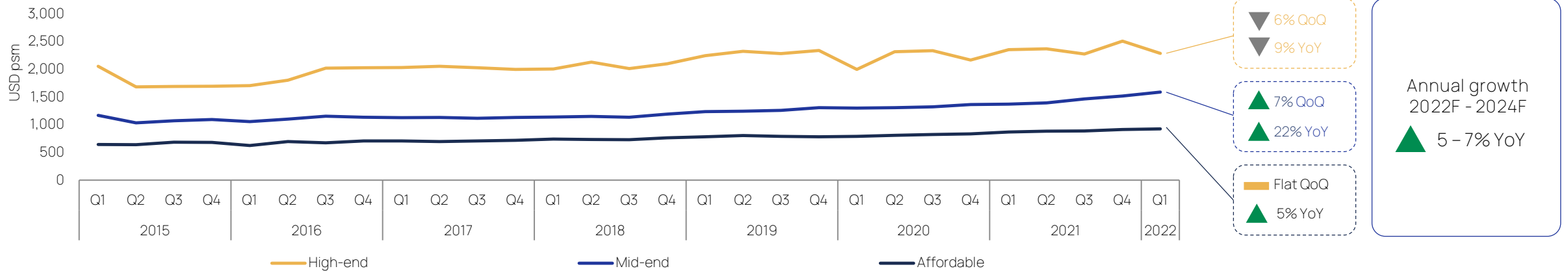
2Q2022 Sold Units: 6,030

▲ 26% QoQ ▲ 54% YoY



Hanoi Condominium Market – Average Selling Price⁽¹⁾

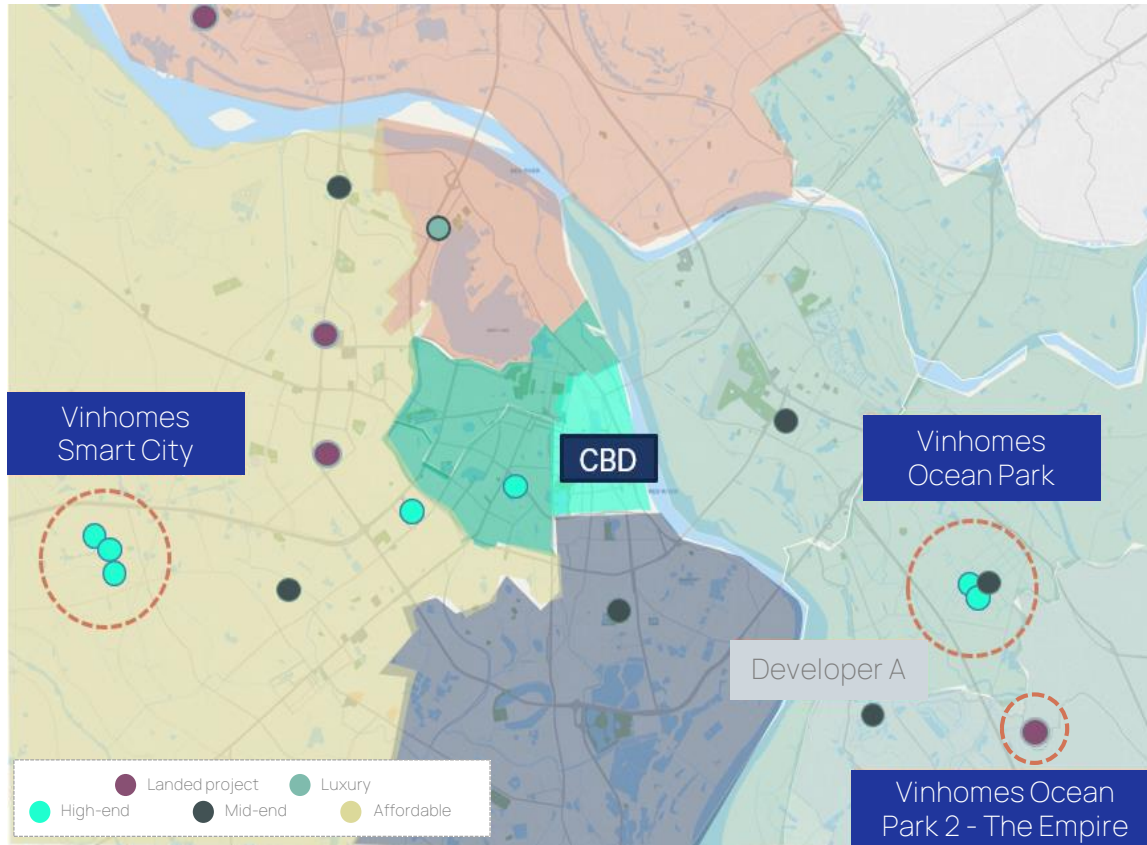
HIGH-END: USD 2,000 – 4,000 psm | MID-END: USD 1,000 – 2,000 psm | AFFORDABLE: < USD 1,000 psm



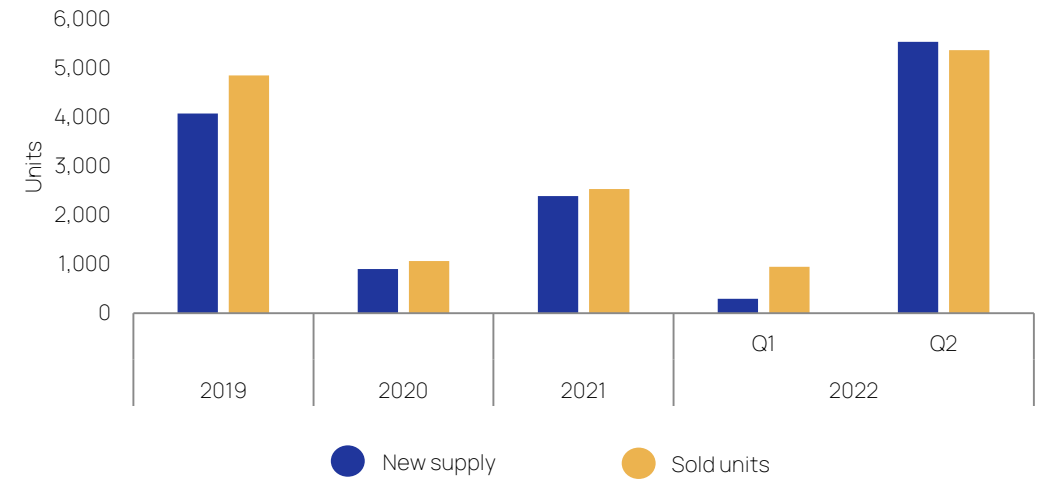
Source: CBRE Research. Note: (1) Selling price: USD psm (excluding VAT and quoted on net selling area).

Hanoi – Landed Property Remains Appealing To Home Buyers

Increase In Supply Eases The Housing Needs



Landed Property: Continuation In High Absorption Rate



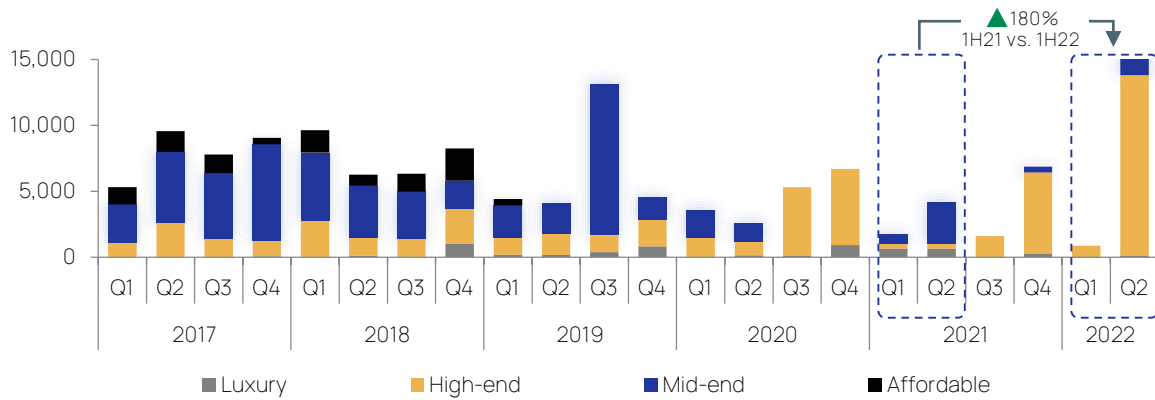
Primary ASP Growth Driven By Upgrading Product Positioning



HCMC – Strong Absorption Amidst Temporary Increase In Supply

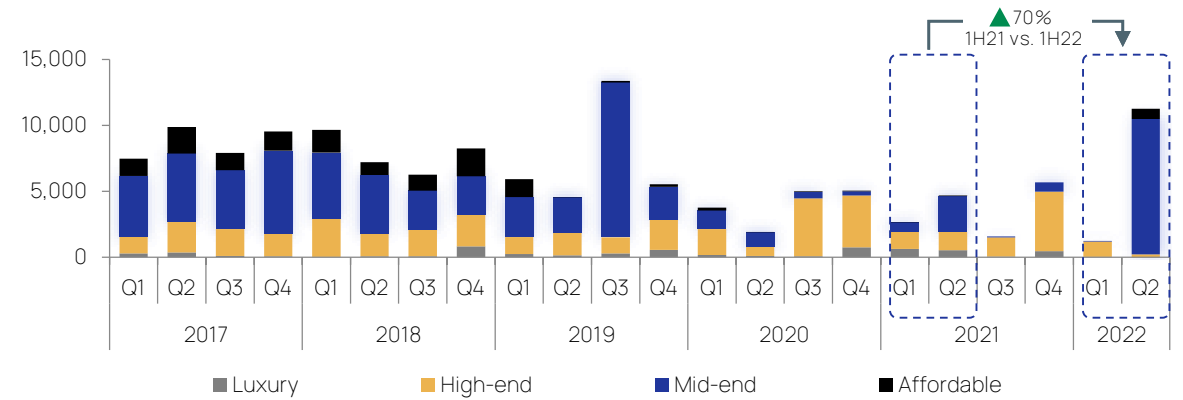
Launched Units: 2Q2022 Launched Units: 15,528

▲ 16.6x QoQ ▲ 2.7x YoY



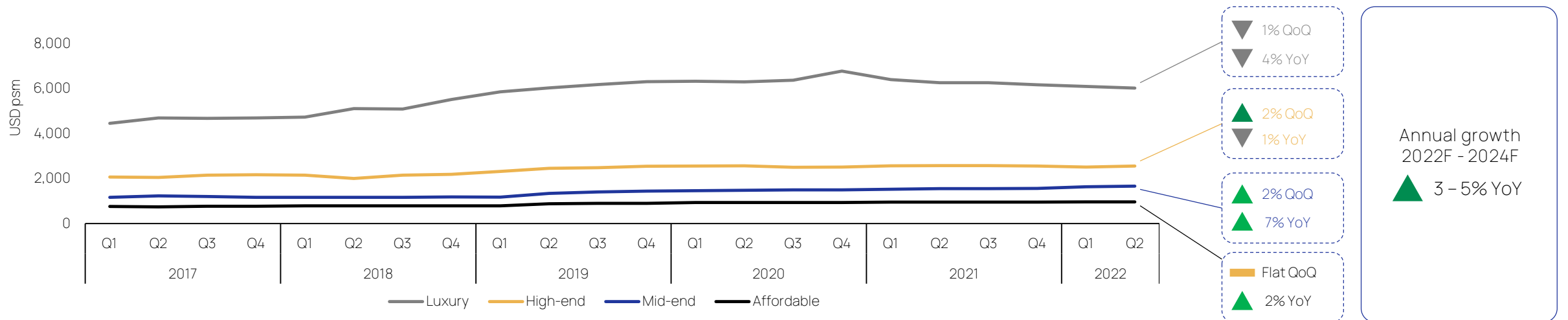
Sold Units: 2Q2022 Sold Units: 11,259

▲ 8x QoQ ▲ 140% YoY



HCMC Condominium Market – Average Selling Price⁽¹⁾

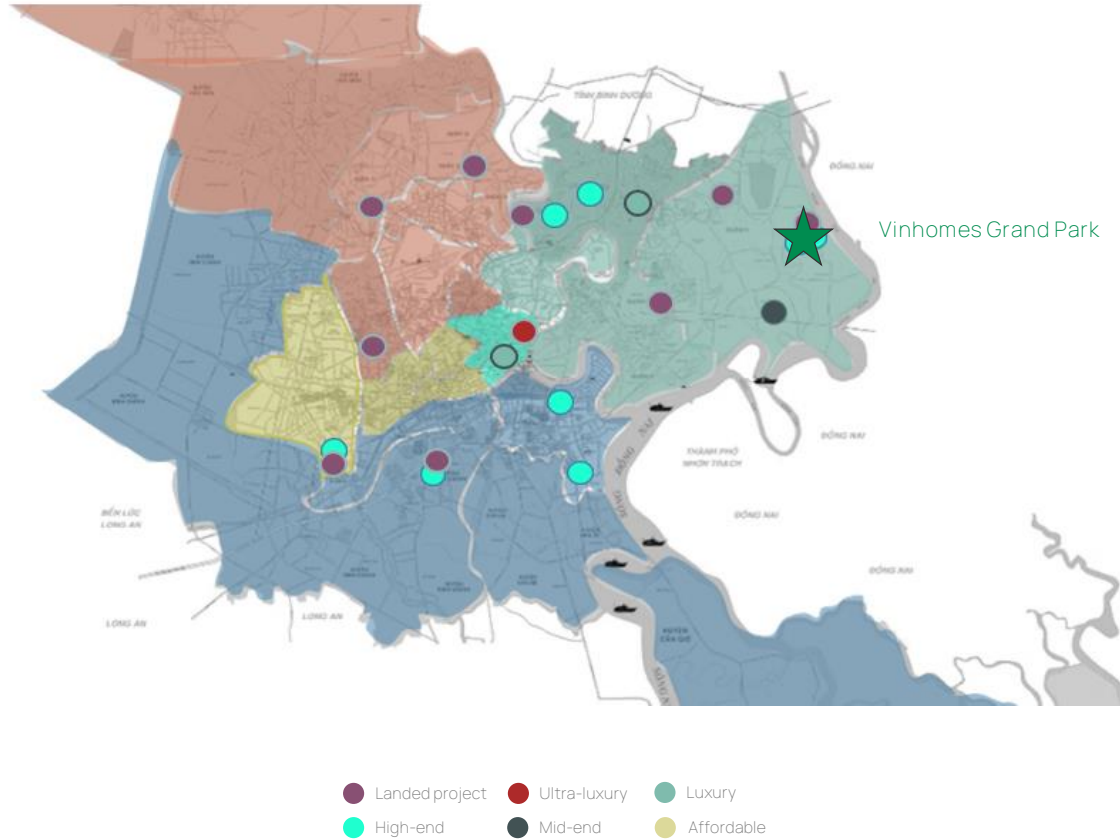
LUXURY: > USD 4,000 psm | HIGH-END: USD 2,000 – 4,000 psm | MID-END: USD1,000 – 2,000 psm | AFFORDABLE: < USD 1,000 psm



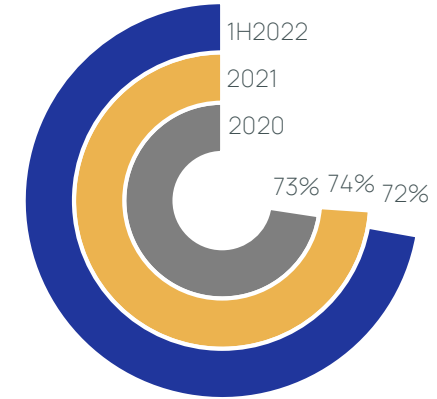
Source: CBRE Research. Note: (1) Selling price: USD psm (excluding VAT and quoted on net selling area).

HCMC – High Sell-Through Rates Supported By Stable Demand

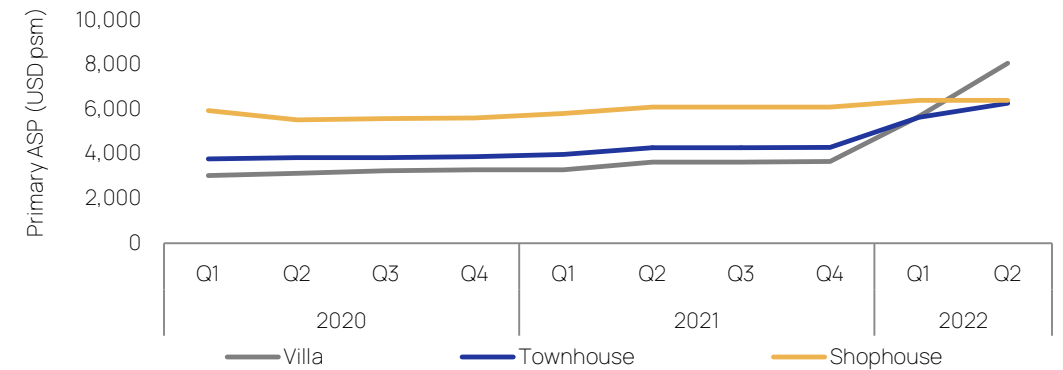
Thu Duc City (The East) Contributed A Majority Of New Supply ⁽¹⁾



Sell-Through Rates ⁽²⁾ Remained Over 70%



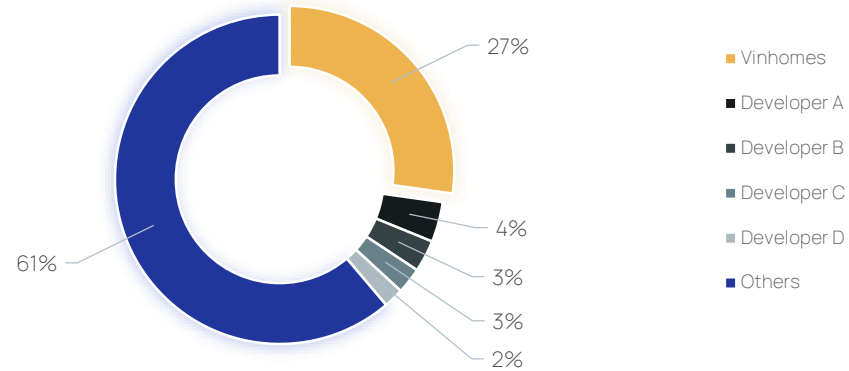
Landed Property: New Projects Set Record Price



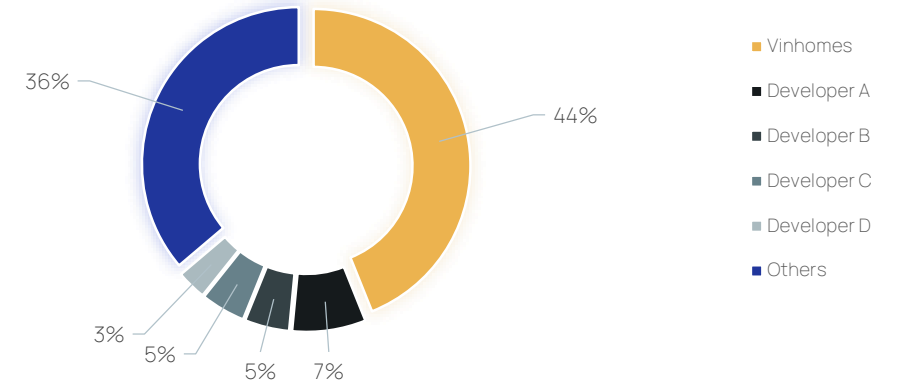
Source: CBRE Research. Note: (1) New supply includes both condominium and landed property. (2) Sell-through rates of newly launched condominium projects in the first quarter.

Sustained Supply Helped Strengthen Vinhomes' Position

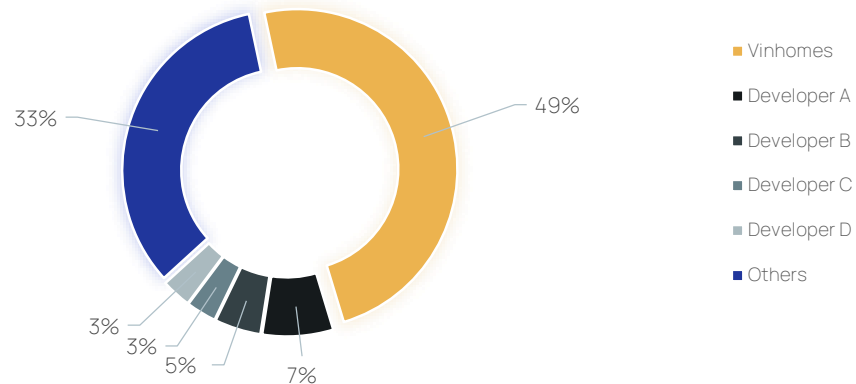
27% Market Share in Vietnam across ALL Segments (2016 - 2Q2022)



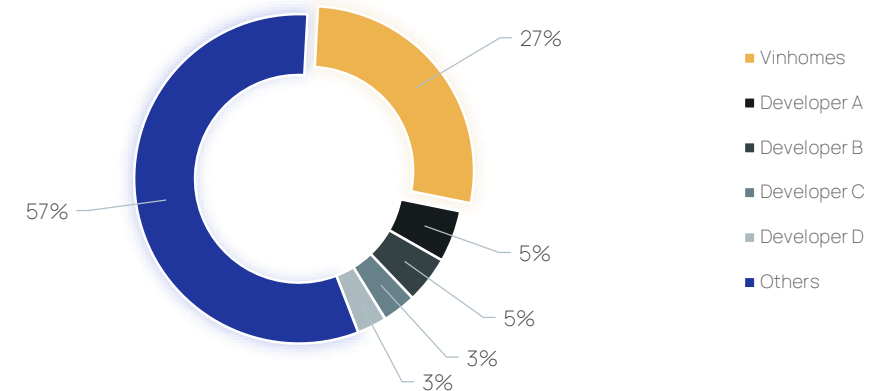
44% Market Share in Vietnam in the MID-END Condominium Segments (2019 - 2Q2022)



49% Market Share in Vietnam in the HIGH-END Condominium Segment (2016 - 2Q2022)



27% Market Share in Vietnam in the LANDED PROPERTIES Segment (2016 - 2Q2022)





Financial Highlights

VINHOMES JOINT STOCK COMPANY

1H2022 Highlights

1. Revenue from Sale of Inventory Properties⁽¹⁾

Vinhomes Projects

- Total: VND 8.0 tn
- Key contributors:
 - VH Ocean Park: VND 3.5 tn
 - VH Smart City: VND 2.0 tn
 - VH Grand Park: VND 1.8 tn

2. Gross Profit & Margin from Property Sales⁽¹⁾

- Gross profit: VND 4.3 tn
- Gross profit margin: 54%

3. PBT, PAT & PATMI

- PBT was VND 7.1 tn, -65% YoY, comprising VND 6.7 tn from Vinhomes projects and VND 406 bn from BCC projects
- Consolidated PAT VND 5.3 tn, -67% YoY
- Consolidated PATMI VND 5.0 tn, -68% YoY

BCC Projects (Equity Accounting)

- Total: VND 466 bn
- Key contributors:
 - VH Star City: VND 392 bn
 - VH Imperia: VND 45 bn
 - VH The Harmony: VND 29 bn

- Gross profit: VND 474 bn
- Gross profit margin: 102%

Financial Performance 1H2022 vs. 1H2021

Figures in VND bn	1H2021	1H2022	Change (%)	Key Commentary
Sale of Inventory Properties ⁽¹⁾	35,323	7,988	-77%	<ul style="list-style-type: none"> 1H2021 recognized a significant gain of bulk sales at Vinhomes Ocean Park and Vinhomes Grand Park
Other Revenue	5,679	5,465	-4%	
Total Revenue	41,002	13,453	-67%	
Gross Profit	20,661	5,257	-75%	
% Margin	50.4%	39.1%	-2245 bps	
Profit sharing from BCC projects	115	406	253%	<ul style="list-style-type: none"> Profit distribution from BCC projects in 1H2022 was attributed to Vinhomes Star City, Vinhomes The Harmony, and Vinhomes Imperia
Other Finance income	2,743	4,633	69%	<ul style="list-style-type: none"> 1H2022 recognized a gain of bulk sales at Vinhomes Grand Park
Operating Profit	20,482	6,879	-66%	
Profit Before Tax	20,531	7,142	-65%	
Profit for the Period	16,050	5,347	-67%	
Profit after Tax and Minority Interest	15,917	5,049	-68%	

Financial Performance 1H2022 (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	45	392	466
Cost of Sales	73	104	(169)	8
Gross Profit	102	149	223	474
% Margin	352%	331%	57%	102%
SG&A	(3)	-	(19)	(22)
Profit for the Period	99	148	163	410
Profit attributable to Vinhomes (99%)	98	146	162	406

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

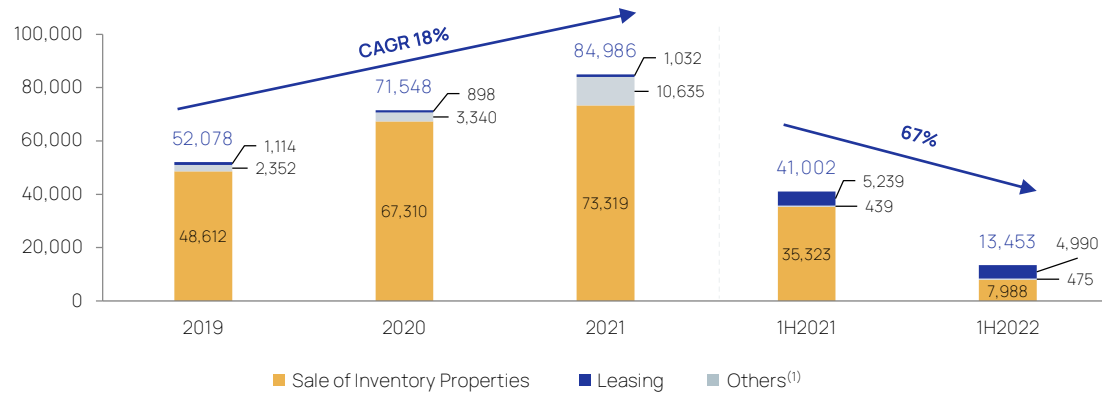
Figures in VND bn	Adjusted 1H2022 VHM	1H2022 BCC Projects	Total Adjusted 1H2022
Sale of Inventory Properties	13,014 ⁽¹⁾	466	13,480 ⁽¹⁾
Other Revenue	5,466	-	5,466
Total Revenue	18,480	466	18,946
Cost of Sales	(10,049)	8	(10,041)
Gross Profit	8,431	474	8,905
Profit sharing from BCC projects	406	(406)	-
Operating Profit	6,879	-	6,879
Profit before Tax	7,142	-	7,142
Profit for the Period	5,347	-	5,238
Profit after Tax and Minority Interest	5,049	-	5,049

Source: Based on Vinhomes JSC VAS 1H2022 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.

1H2022 Financial Performance Overview

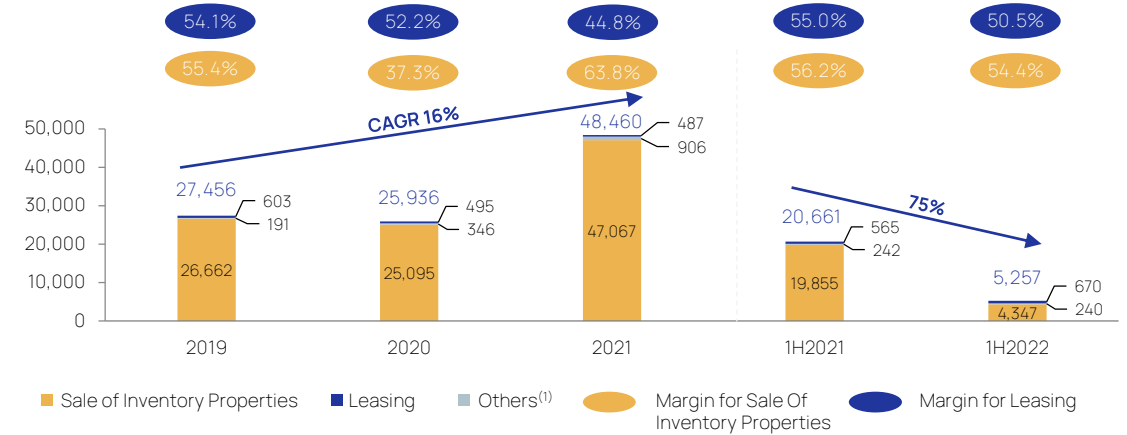
Total Revenue

VND bn



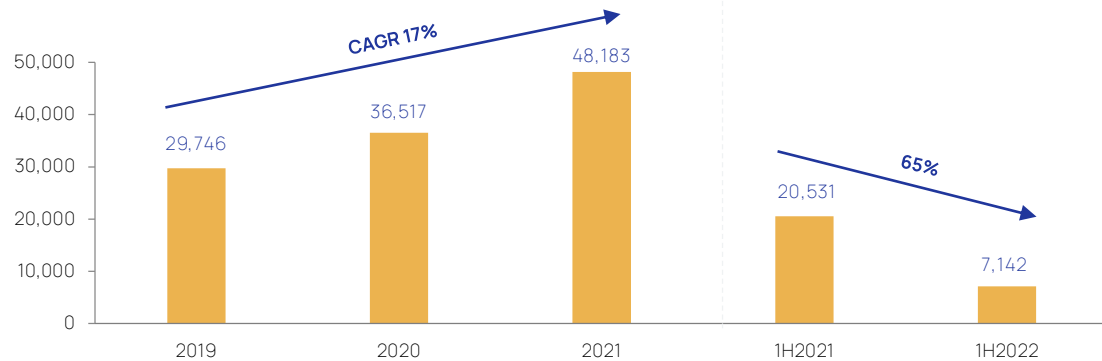
Gross Profit and Gross Profit Margin

VND bn



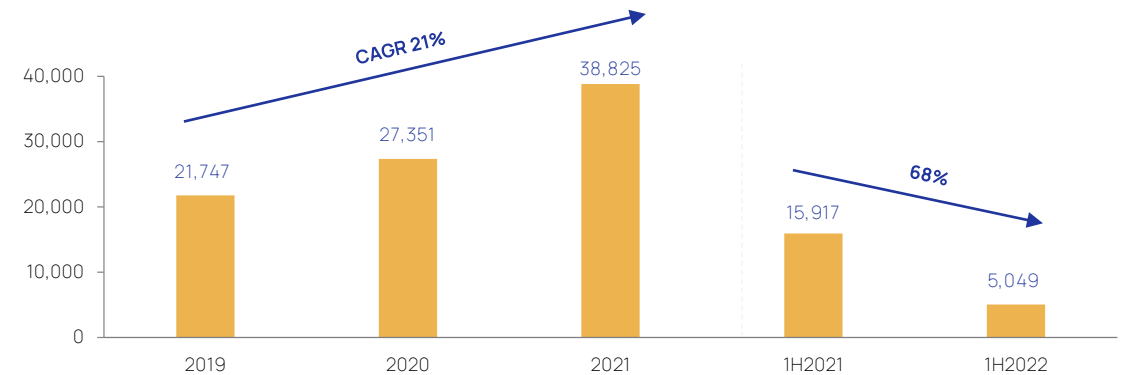
Profit before Tax

VND bn



Profit after Tax and Minority Interest

VND bn

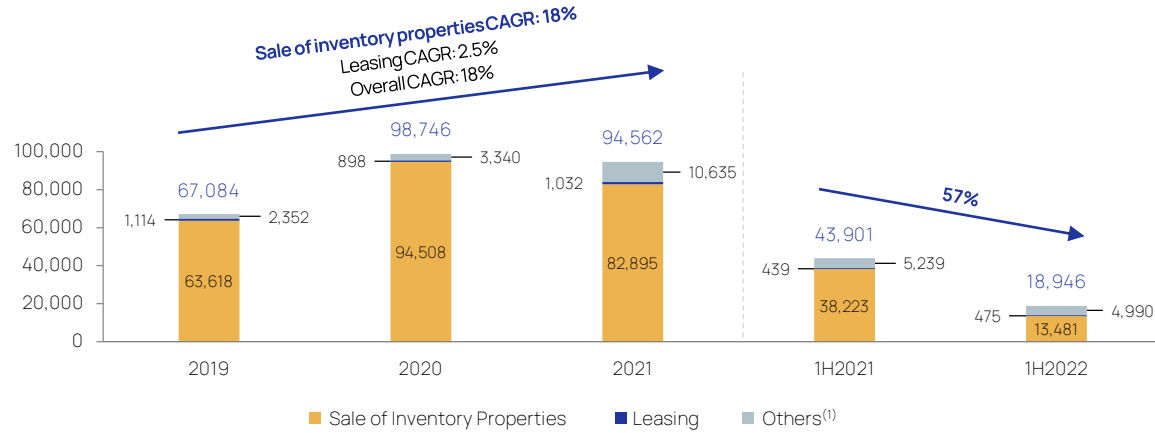


Source: Based on VAS audited consolidated financial statements for 2019-2021, reviewed consolidated financial statements for 1H2021 and unaudited consolidated financial statements for 1H2022. Note: (1) Includes revenue from general contractor services, shared profit from VCR, Vinschool, Vinpearl (until such components are completely transferred to those respective Vingroup's subsidiaries) and others.

1H2022 Financial Performance Overview

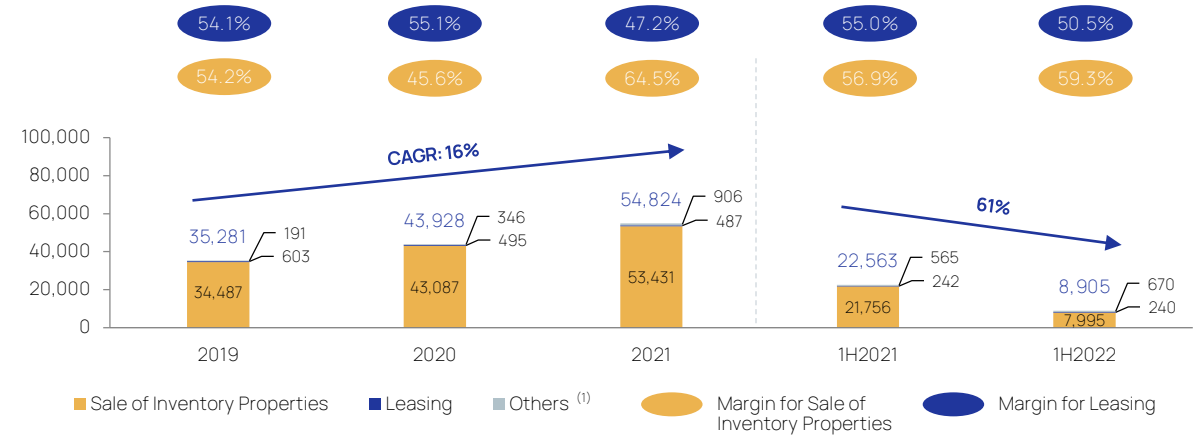
Total Adjusted Revenue⁽¹⁾

VND bn



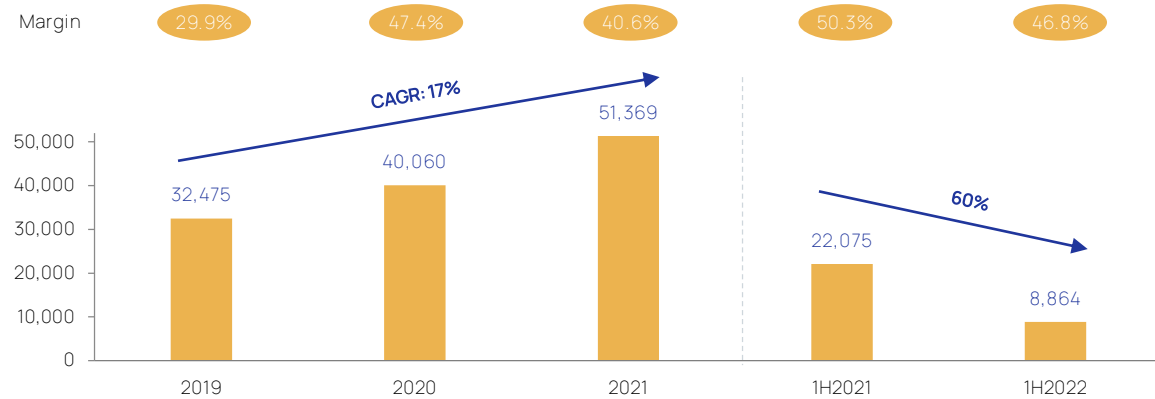
Adjusted Gross Profit and Gross Profit Margin⁽¹⁾

VND bn



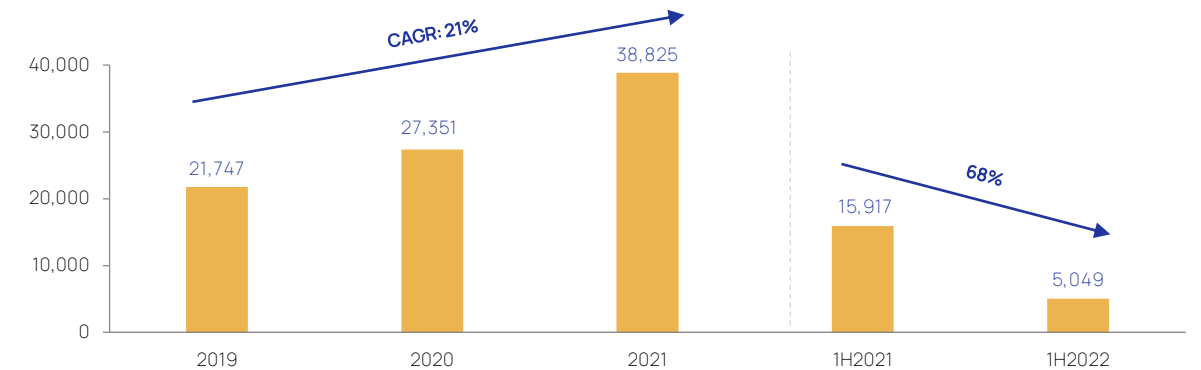
Adjusted EBITDA and Margin⁽¹⁾

VND bn



Adjusted PATMI⁽¹⁾

VND bn

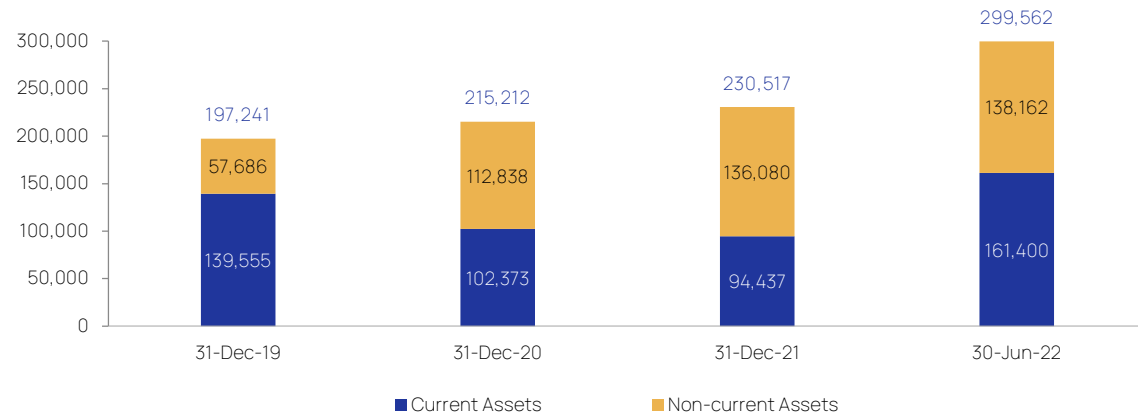


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Balance Sheet Overview

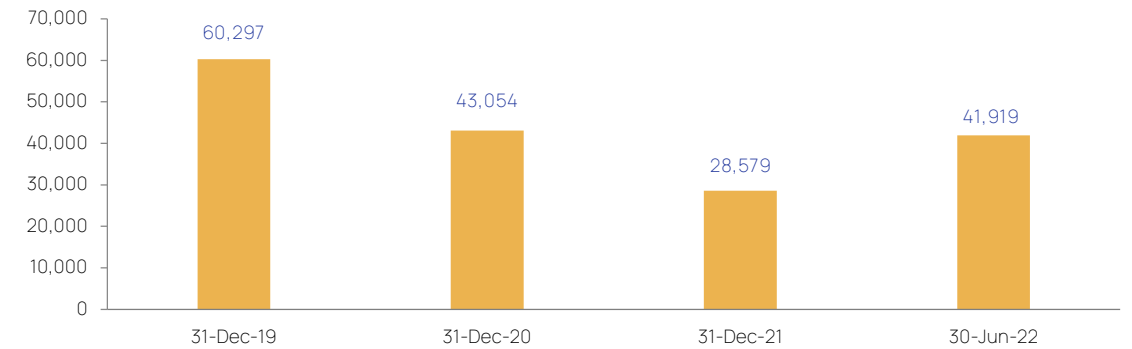
Total Assets

VND bn



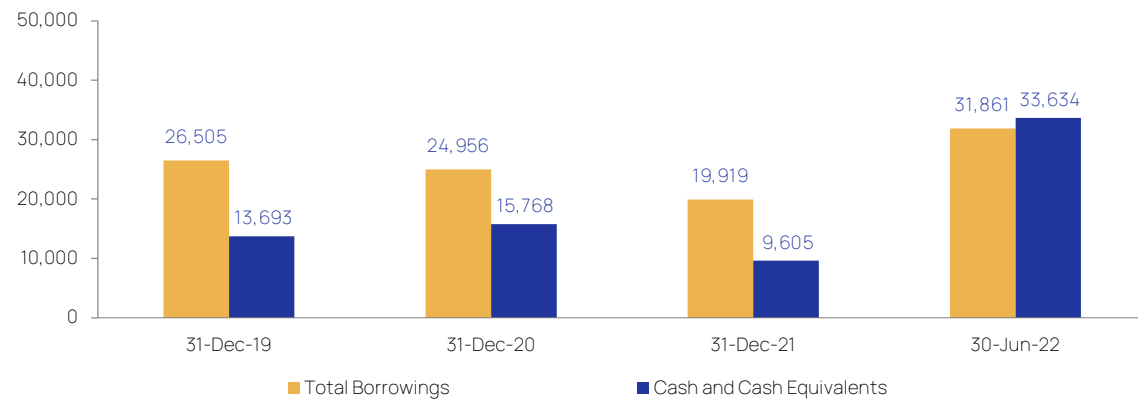
Inventories

VND bn



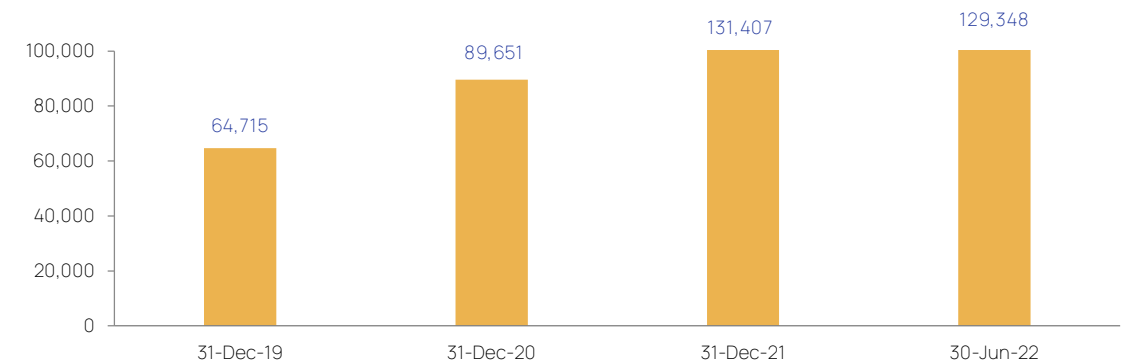
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND bn



Total Equity

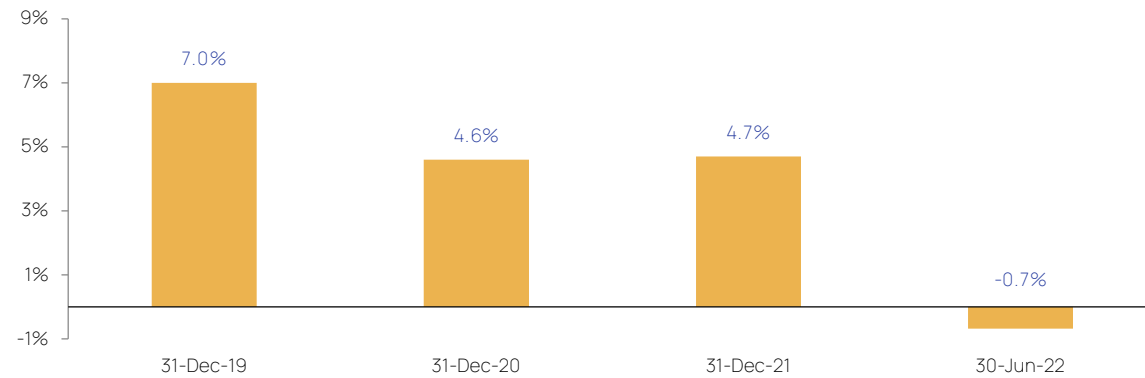
VND bn



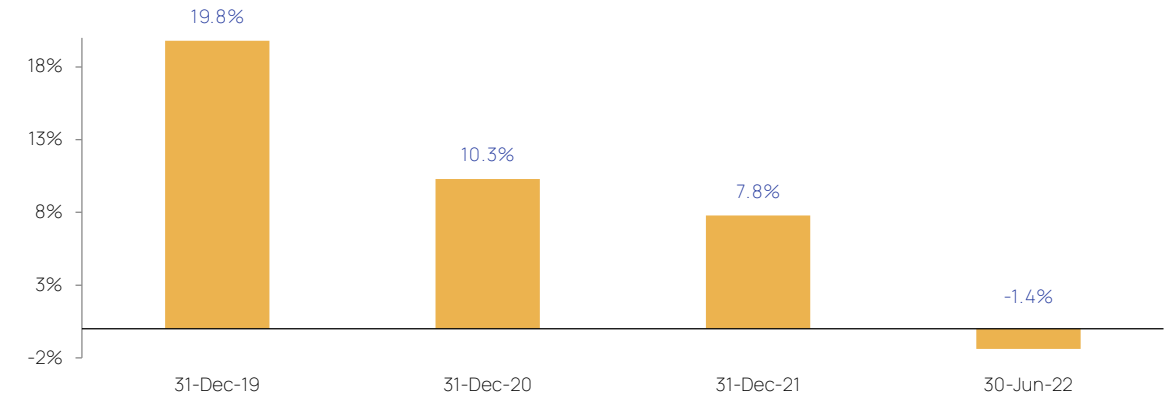
Source: Based on VAS audited consolidated financial statements for 2019-2021 and unaudited consolidated financial statements for 1H2022. Note: (1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

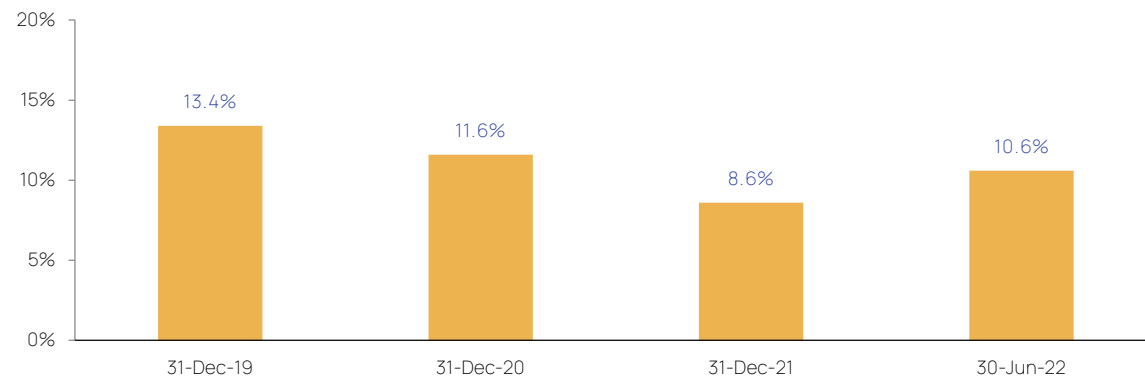
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)



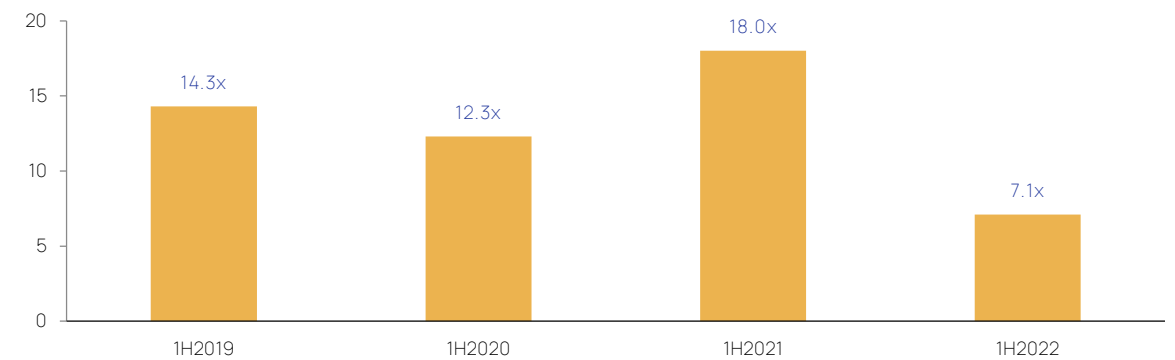
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets

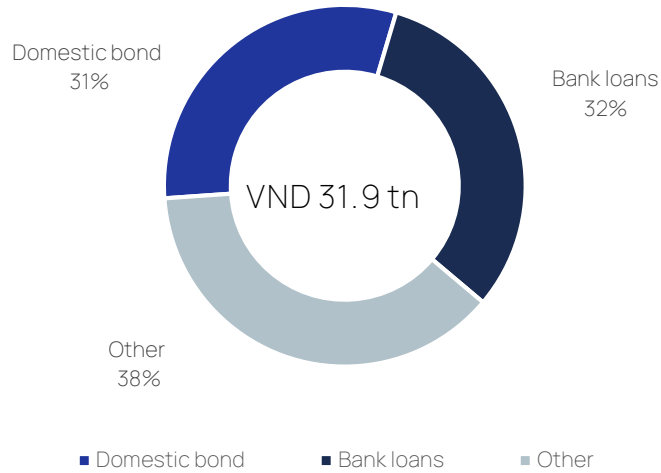


Interest Coverage Ratio⁽³⁾

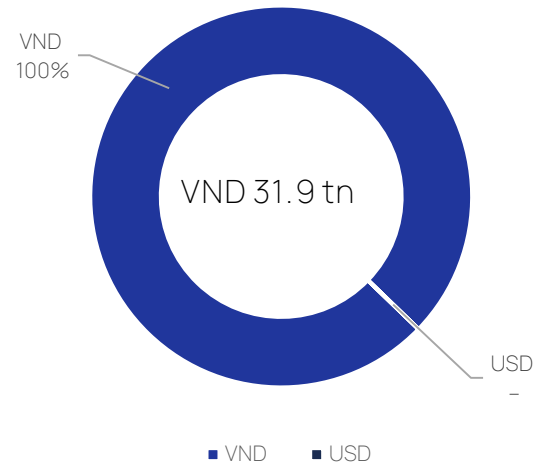


Debt profile

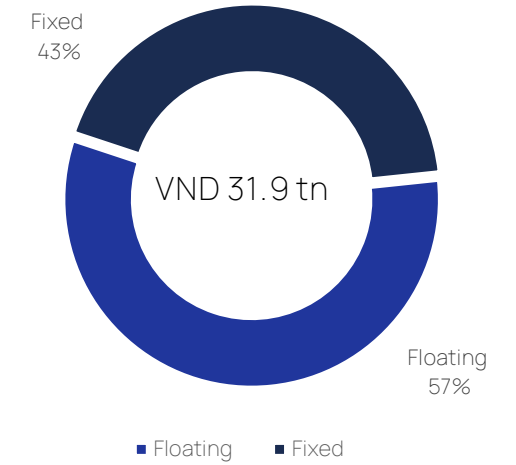
1. Total debt breakdown by funding source



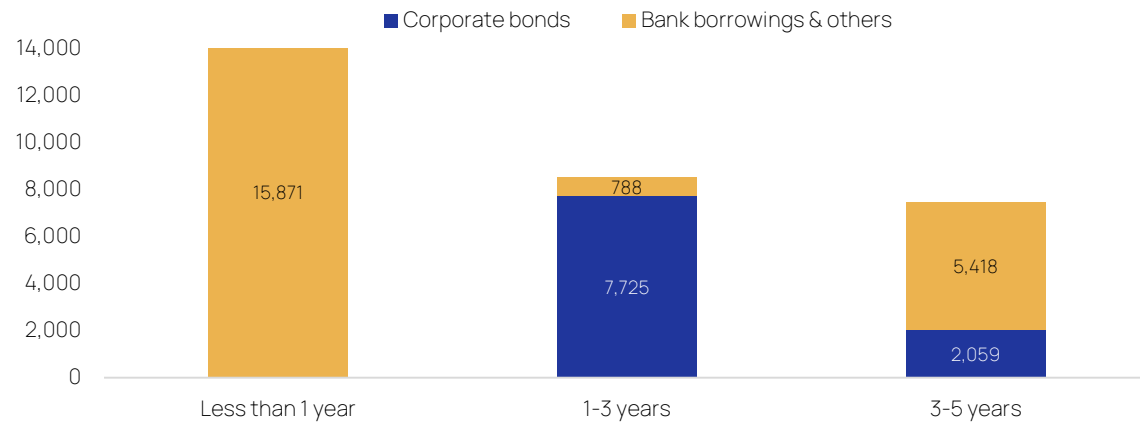
2. Total debt breakdown by currency



3. Total debt breakdown by interest rate



4. Debt maturity (VND bn)



Average debt maturity:
1.95 years

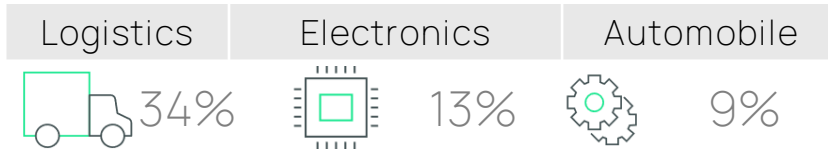
Average cost of debt:
8.71%

Source: Based on Vinhomes JSC VAS 1H2022 unaudited consolidated financial statements.

Appendix Additional Materials

Industrial Parks – Northern Market Recorded Healthy Occupancy Rates

Strong Demand From Logistics, Automotive And Electronics Sectors



THE KOREA ECONOMIC DAILY
GLOBAL EDITION

LG Display to raise \$1 billion to ramp up OLED module line in Vietnam
June 14, 2022

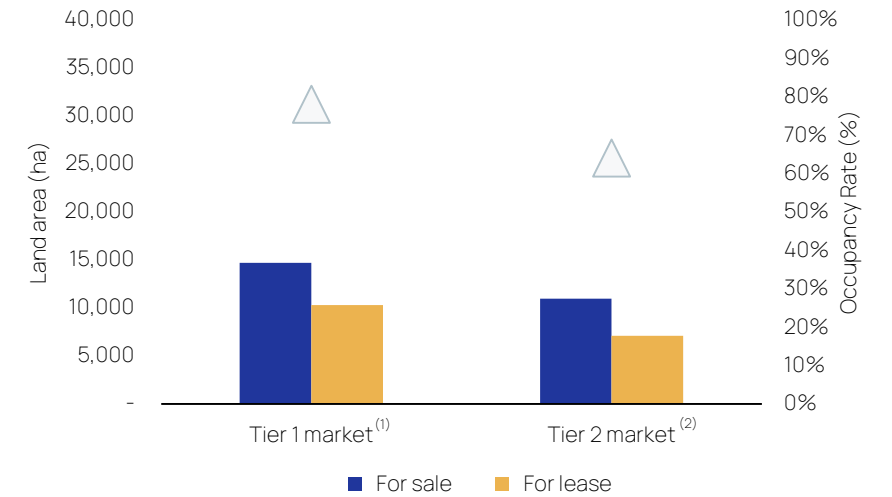
NIKKEI Asia

Samsung injects \$920m into Vietnam factory
Feb 17, 2022

VINFAST

VinFast announces its all electric strategy and full electric vehicle lineup at CES 2022
Jan 01, 2022

Positive Occupancy Rates in 1H2022



Strong demand continues to support robust occupancy rates and industrial land prices escalation

Source: CBRE Research. Note: (1) Tier 1 markets: Hanoi, Hai Phong, Bac Ninh, Hung Yen, Hai Duong. (2) Tier 2 markets: Quang Ninh, Vinh Phuc, Thai Binh, Ha Nam, Bac Giang.

Investor Relations Department

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