



3Q2022 Earnings Presentation

October 2022

Disclaimer

IMPORTANT: The information contained herein is preliminary and subject to change without notice, its accuracy is not guaranteed, has not been independently verified and may not contain all material information concerning Vinhomes Joint Stock Company (the "Company") and its subsidiaries (the "Group"). You should not rely upon it or use it to form the basis for any investment decision or commitment whatsoever.

None of the Company, its shareholders, or any of their respective affiliates, directors, officers, employees, agents, advisers or any other person makes any representation or warranty (express or implied) or accepts any responsibility or liability for the accuracy or completeness of this presentation or any or all of the information in this presentation or otherwise made available. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the financial or trading position or prospects of the Group. No part of this presentation shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice. You should conduct such independent investigations and analysis of the Group as you deem necessary or appropriate in order to make an independent determination of the suitability, merits and consequences of investment in the Company.

This presentation contains "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "targets", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are not guarantees of future performance. These forward-looking statements speak only as at the date of this presentation, and none of the company, its shareholders, or any of their respective affiliates, directors, officers, employees, agents, advisers or any other person undertakes to update or revise any forward-looking statements as a result of new information or to reflect future events or circumstances.

Key Messages

01

Vietnam GDP growth resilient despite volatility in the financial markets

- Vietnam economy performing strongly with 3Q GDP +13.67% YoY
- Continued international investment with 3Q FDI reaching USD 15.4bn +16.2% YoY
- Inflation remains contained with 3Q CPI +1.88% YoY
- Increased interest rates with Vietnam interbank rates rising throughout the quarter

03

Revenue recognition on track from The Empire project

- Deliveries remain on target for Vinhomes Ocean Park 2 - The Empire
- Construction on schedule with over 1,300 delivered in 3Q2022
- 3Q2022 adjusted revenue⁽¹⁾ was VND 30.8 tn (+35% YoY) and PATMI was VND 14.5tn (+30% YoY)

02

Continued strength in retail and bulk sales

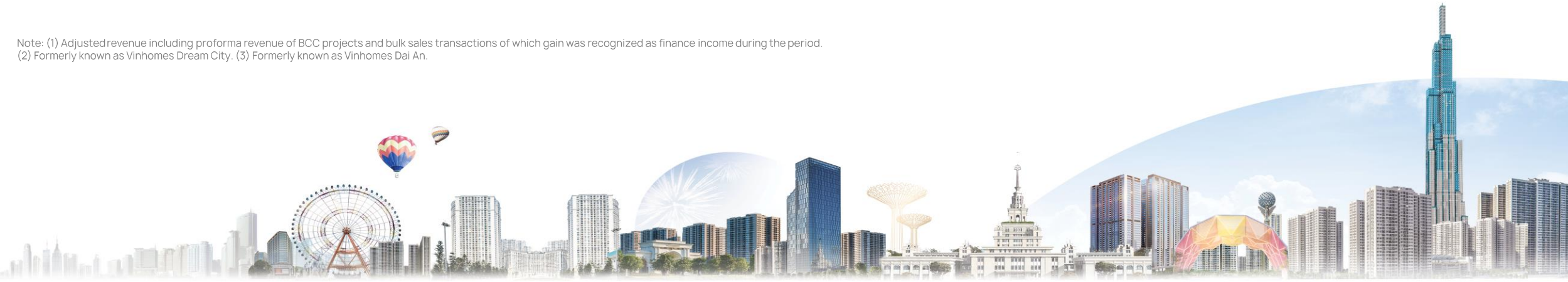
- Bulk sales transactions completed at Vinhomes Ocean Park 2 - The Empire⁽²⁾ and Vinhomes Ocean Park 3 - The Crown⁽³⁾
- Series of kick-off events at The Crown project drew market attention, yielding impressive sales results
- 1,000 units launched in first batch. 80% was deposited in 3 days (10 – 12 October)

04

Strong balance sheet with robust liquidity

- Cash and cash equivalent increased by more than 3x vs December 2021, highlighting robust cash flows generation from recently launched project
- Maintaining low gearing with net debt/ equity of 17.3%

Note: (1) Adjusted revenue including proforma revenue of BCC projects and bulk sales transactions of which gain was recognized as finance income during the period.
 (2) Formerly known as Vinhomes Dream City. (3) Formerly known as Vinhomes Dai An.

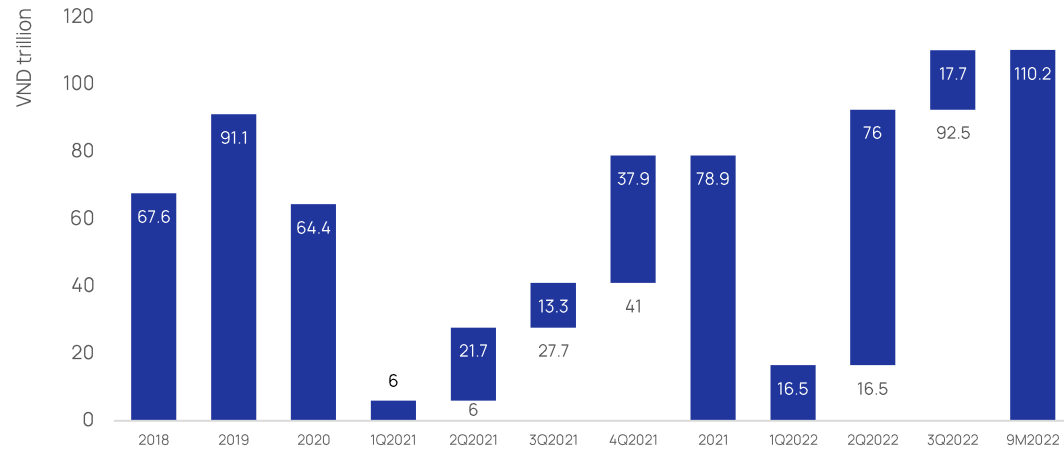


3Q2022 and 9M2022 Snapshot

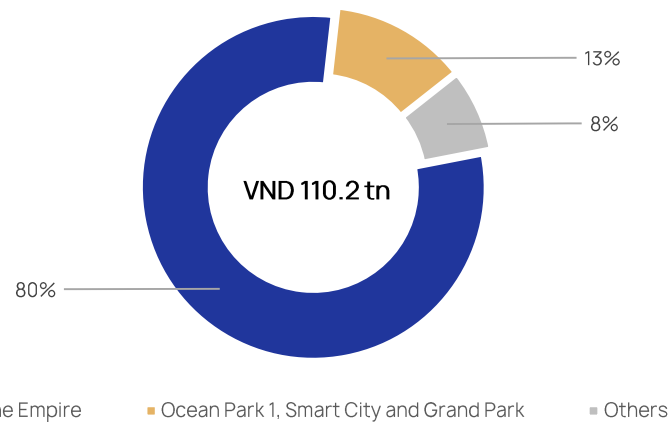
	3Q2022	3Q2021	YoY (%)	9M2022	9M2021	YoY (%)
Pre-sold Units ⁽¹⁾	15,600 units	5,900 units	▲ 164%	32,900 units	21,700 units	▲ 52%
Contracted Sales ⁽²⁾	VND 17.7 tn	VND 13.3 tn	▲ 33%	VND 110.2 tn	VND 41.0 tn	▲ 169%
Revenue from Property Sales ⁽³⁾	VND 27.4 tn	VND 19.4 tn	▲ 41%	VND 41.0 tn	VND 57.7 tn	▼ 29%
Gross Profit of Property Sales ⁽³⁾	VND 18.1 tn	VND 14.6 tn	▲ 24%	VND 27.3 tn	VND 36.3 tn	▼ 25%
Profit after Tax & Minority Interest	VND 14.5 tn	VND 11.1 tn	▲ 30%	VND 19.7 tn	VND 27.1 tn	▼ 27%
	30Sep22	30June22	(%)	30Sep22	30Sep21	(%)
Unbilled Bookings	VND 124.7 tn	VND 129.3 tn	▼ 4%	VND 124.7 tn	VND 42.7 tn	▲ 192%

Pre-sales Supported by Successful New Project Launch

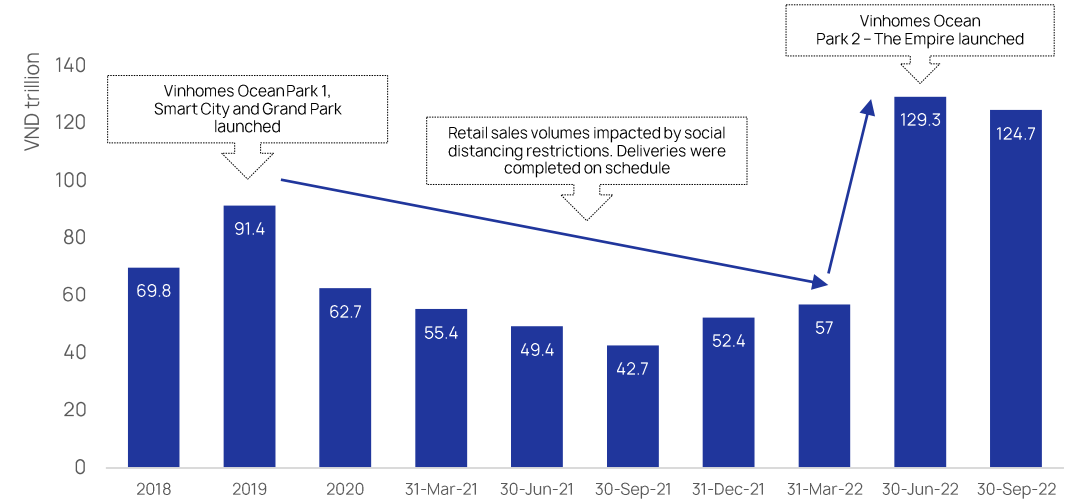
Contracted Sales⁽¹⁾



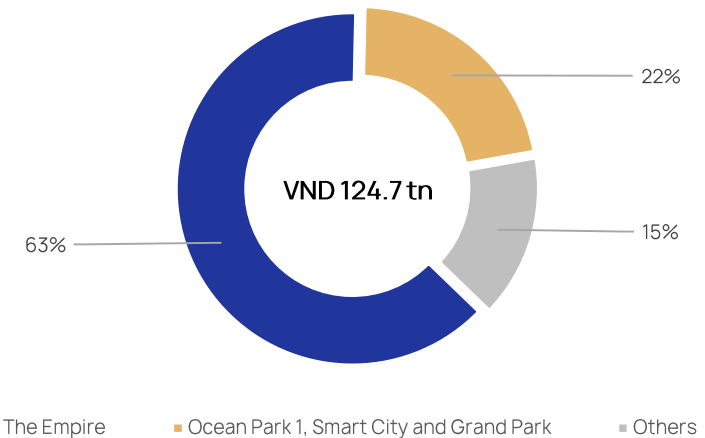
9M2022 Contracted Sales⁽¹⁾ by Project



Unbilled Bookings⁽²⁾



Unbilled Bookings by Projects⁽²⁾



Note: (1) Includes retail and bulk sales value. (2) Cummulaive figures as of Sep 30, 2022.

Outlook for 4Q2022

01

Near term headwinds, however market fundamentals remain sound

- Vietnam GDP expected to report 7%⁽¹⁾ growth amid global volatility which is creating headwinds for the domestic economy
- Monetary and fiscal policy measures target return to pre-COVID growth while simultaneously containing inflation and balancing exchange rate
- Real estate demand likely to be impacted in the short term, however medium and long term prospects remain attractive

02

Significant growth in pre-sales expected in 2022

- 4Q2022 pre-sales outlook supported by launch of Vinhomes Ocean Park 3 - The Crown, the final phase of the 1,200-ha Ocean Park precinct in October and Vinhomes Golden Avenue in Quang Ninh targeted for launch in November⁽²⁾
- New investment product offering where individual investors with limited upfront capital can invest in Vinhomes real estate was introduced by VMI⁽³⁾
- VMI investment product is expected to increase sale and enhance liquidity by broadening potential investor pool

03

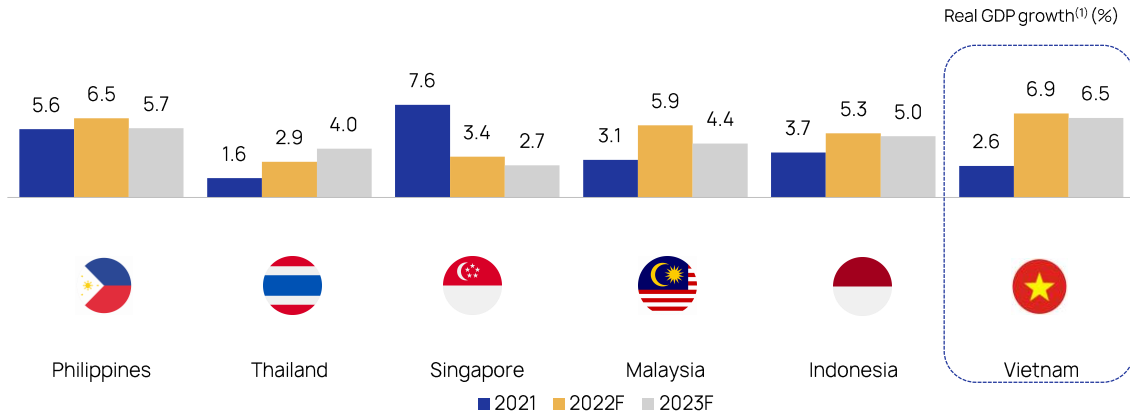
2022 Revenue and PAT guidance reaffirmed

- Revenue and PAT guidance for 2022 reaffirmed at VND 75 tn and VND 30 tn, respectively with potential for upside, given current delivery progress
- Construction remains on track with planned handovers at Vinhomes Ocean Park 2 - The Empire anticipated in 4Q2022
- Announced VinCons 1 and 2, dedicated construction companies, to complement external construction companies on the market, especially in Vinhomes large-scale developments

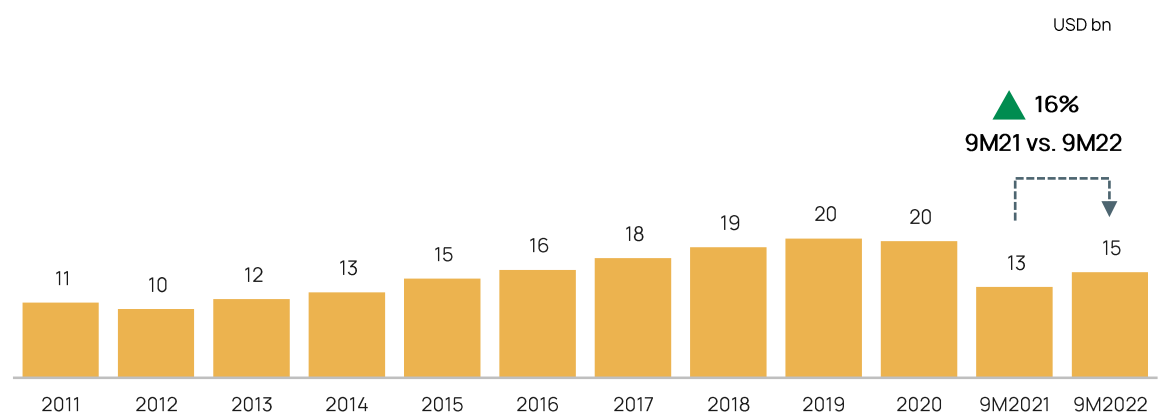
3Q2022 Operational Updates

Near Term Headwinds Offset by Sound Fundamentals

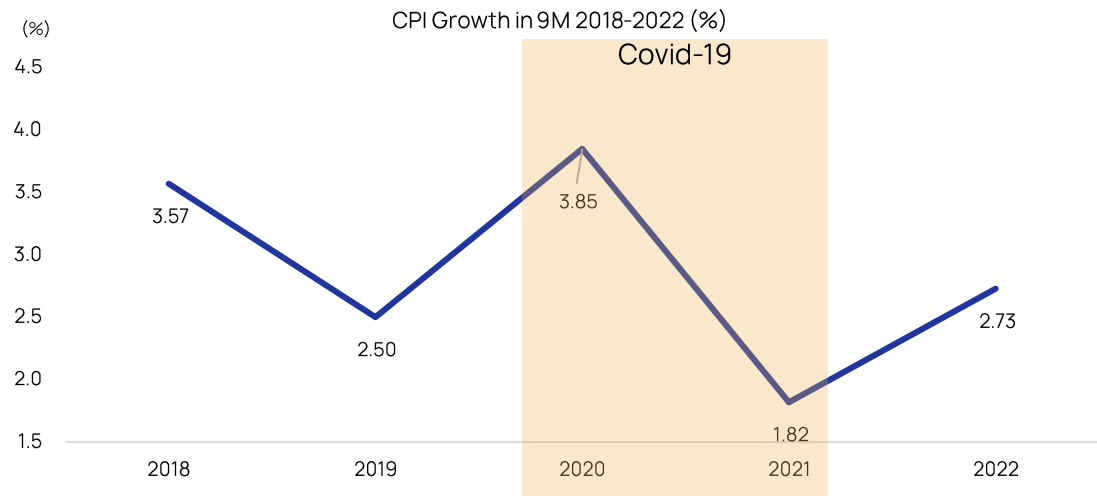
Vietnam economy remains resilient amid increased global volatility...



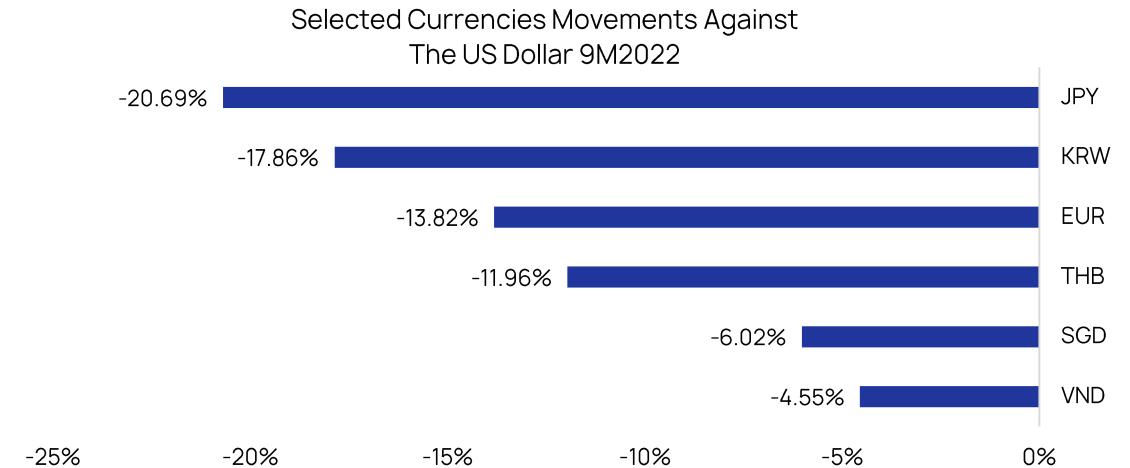
... supported by a continuation of strong FDI spend in 9M2022



CPI growth remains manageable, albeit at increased levels versus 2021...



Vietnam currency remains relatively stable within Asia



Source: General Statistics Office of Vietnam, CBRE Research. Note: (1) Forecast GDP from the World Bank, IMF, ADB, updated in October, 2022.

Vinhomes Ocean Park 3 - The Crown⁽¹⁾ launched on October 10, yielded positive results

First batch of **1,000 units** launched with **80% deposited** within **3 days**

01

Following the success in Vinhomes Ocean Park 1 (97% sold), and Vinhomes Ocean Park 2 - The Empire (93% sold)⁽²⁾, VHM prepares for the launch of Vinhomes Ocean Park 3 - The Crown

02

Grand kick-off event for Vinhomes Ocean Park 3 - The Crown project held with over 8,000 sales agents attended

03

Large outdoor concerts, colorful firework display and project presentation

04

The Times - the first subdivision to be launched with 5-year return target, in addition to customary incentives and promotions



VINHOMES OCEAN PARK

VINHOMES OCEAN PARK 3
THE CROWN⁽¹⁾

VINHOMES OCEAN PARK 2
THE EMPIRE⁽²⁾

THE 1,200-HA
“OCEAN DISTRICT”
OF HANOI'S EASTERN RESIDENTIAL MARKET

Vinhomes Ocean Park 3 – The Crown⁽¹⁾

Large-scale Residential and Entertainment Urban Area

10 October 2022

Launch date

USD 2,200 / GFA sqm⁽²⁾

Average ASP⁽³⁾

c. USD 5 billion

GDV⁽³⁾

**Villas / Townhouses / Apartments
/ Schools / Parks / Swimming pools**

Best-in-class ecosystem and amenities

12.3 ha Paradise Bay

Tropical Lagoon salt lake, Four Seasons indoor swimming pool, Olympics swimming pool, Aqua Bay waterslide, Aquarium children playground, Marina Square, etc.

**Affluent Vietnamese and expatriates
living and working in surrounding areas**

Targeted customers



Key Operational Highlights in 3Q2022



Series of promotional events organized to promote sales in southern markets

- A kick-off event for 3,000 sales agents held in HCMC to introduce more about Vinhomes Ocean Park 2 - The Empire project
- Roadshow held for Vinhomes Grand Park in various Southern provinces including Vung Tau and Can Tho generated interest from local customers



Establishment of VMI Real Estate Investment and Management Company

- VMI JSC was established offering a business cooperation initiative, which individual investors with limited upfront capital can invest in Vinhomes real estate
- Participants will participate in the capital appreciation of Vinhomes properties while benefiting from downside protection during a five-year guarantee period
- Vinhomes Ocean Park 3 - The Crown is the first project to be launched under this initiative

Active Events and Investment Initiative to Promote Sales and Liquidity of Vinhomes' Properties

Key Operational Highlights in 3Q2022

60 days of Summer Dream and Amazing Festival at the "Ocean District"

- Vinhomes held the Summer Dream and Amazing Festival at Vinhomes Ocean Park 1 & 2 to offer customers and residents a unique holiday getaway close to Hanoi CBD
- Summer Dream festival was extended from 30 to 60 days due to high demand
- Summer Dream event welcomed 62,000 visitors over 60 days while Amazing Festival attracted 20,000 visitors during 4 days of event (1-4 Sep)



Mid-autumn festival at the Light Park – Vinhomes Grand Park

- In September, the mid-autumn festival held at Vinhomes Grand Park for residents especially children to enjoy
- Various activities including traditional games, camping and music concert organized with performances by famous artists
- The festival attracted 8,000 visitors in a day



Vinhomes honored among Top 10 most valuable brands in Vietnam by Brand Finance

- In 2022, Vinhomes brand worth USD 2.38 billion, an increase of 99% YoY – the fastest growing brand's value amongst Top 10



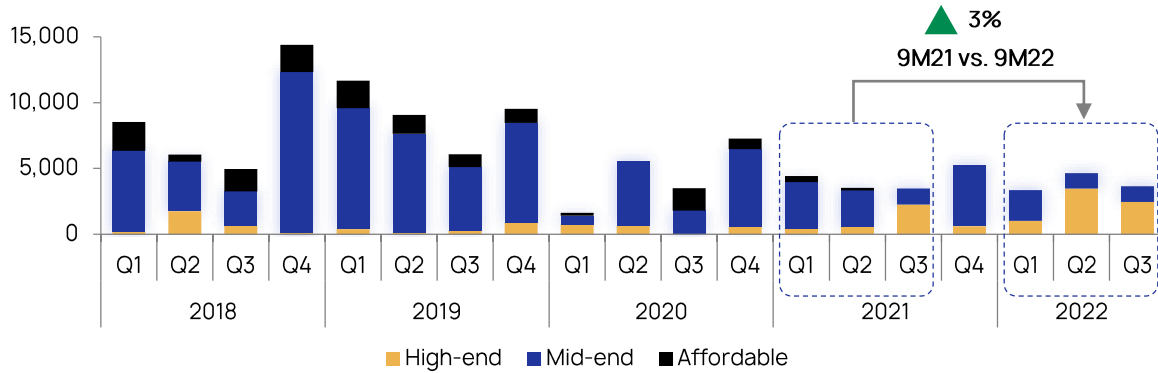
Solidify Leading Position for Creating the Most Livable Townships and Communities in Vietnam

3Q2022 Market Updates

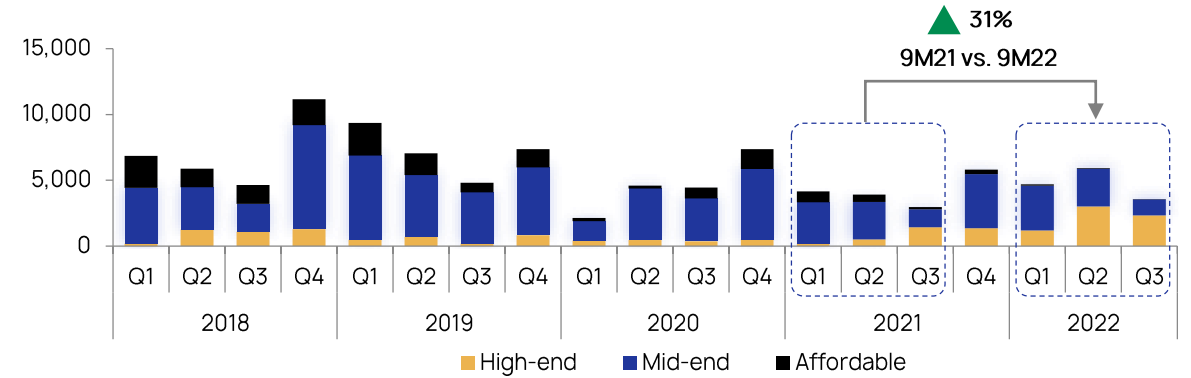


Hanoi – High Absorption Rate Amidst Limited New Supply

Launched Units 3Q2022 Launched Units: 3,640 ▼ 22% QoQ ▲ 5% YoY

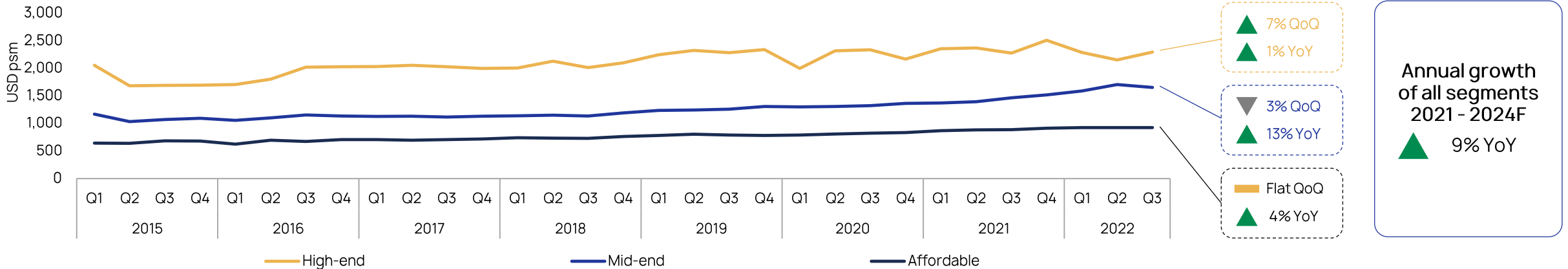


Sold Units 3Q2022 Sold Units: 3,624 ▼ 40% QoQ ▲ 22% YoY



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

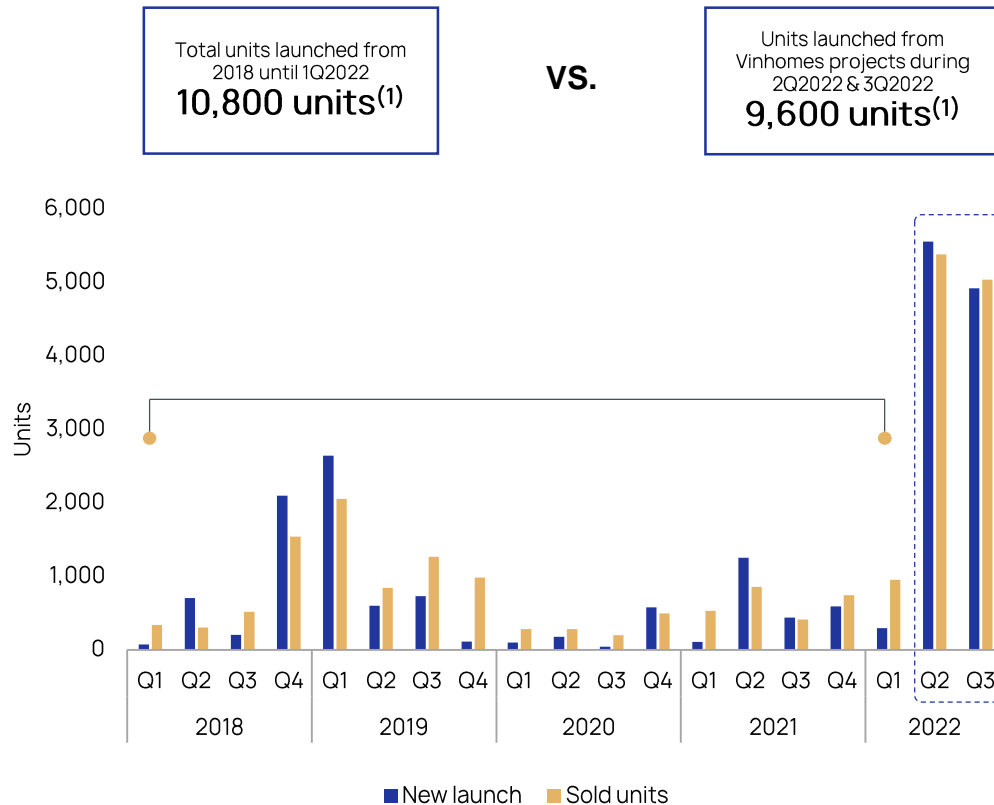


Source: CBRE Research. Note: (1) Selling price: USD psm (excluding VAT and quoted on net selling area).

Hanoi – Higher Volumes at Increased Prices for Landed Property Segment

Supply and Demand Remained at a High Level

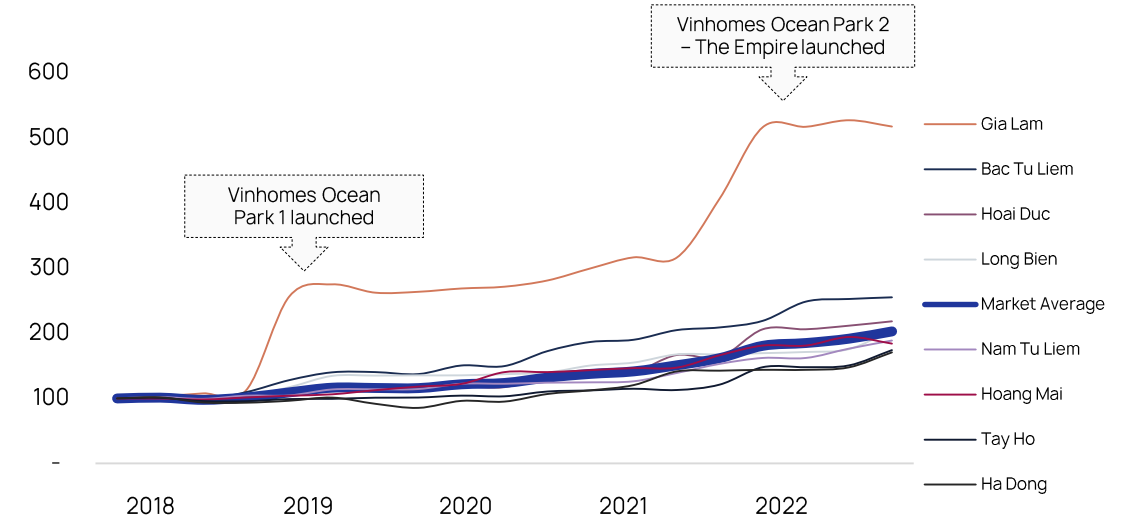
- Recent units launched at Vinhomes Ocean Park 2 – The Empire represented ~89% of total units launched
- Sell-through rates sustained, underpinned by strong demand from the market



Primary ASPs Growth Driven By Upgrading Product Positioning

	Villa	Townhouse	Shophouse	Whole Market
Average Primary Prices ⁽¹⁾ (USD psm)	USD 8,077	USD 6,624	USD 10,684	USD 8,462
	▲8.4% q-o-q	▲12.5% q-o-q	▲8.5% q-o-q	▲13.7% q-o-q
	▲42% y-o-y	▲7% y-o-y	▲50% y-o-y	▲36% y-o-y

Secondary Prices Continued Upward Trend Supported by Prominent Large-scale Projects

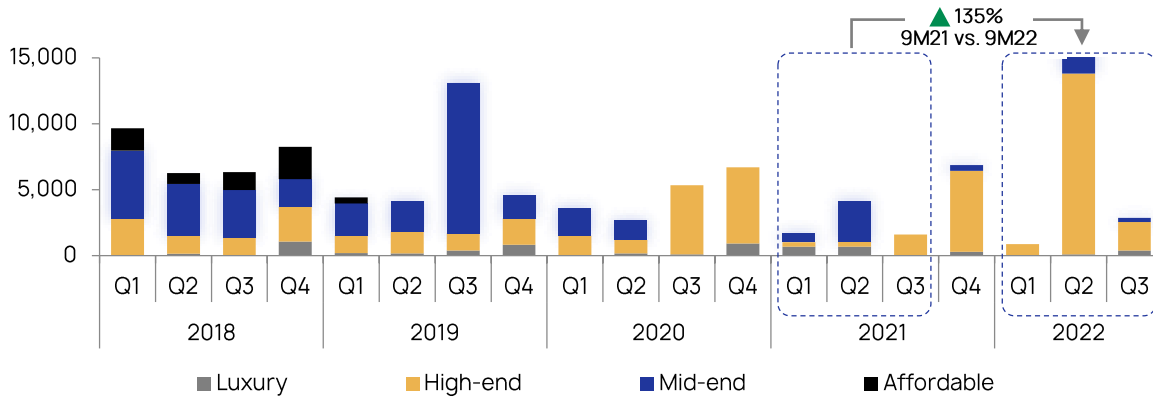


Hanoi Landed Property, Villa Secondary Price Index by District, 2018 – 2022
 The property price index tracks all projects available for sales during the review quarter, regardless of being launched during the quarter or previously. *Average Secondary Prices: USD psm (excluding VAT and quoted on NSA).

HCMC - Limited New Supply with Selling Prices Reaching Record Levels

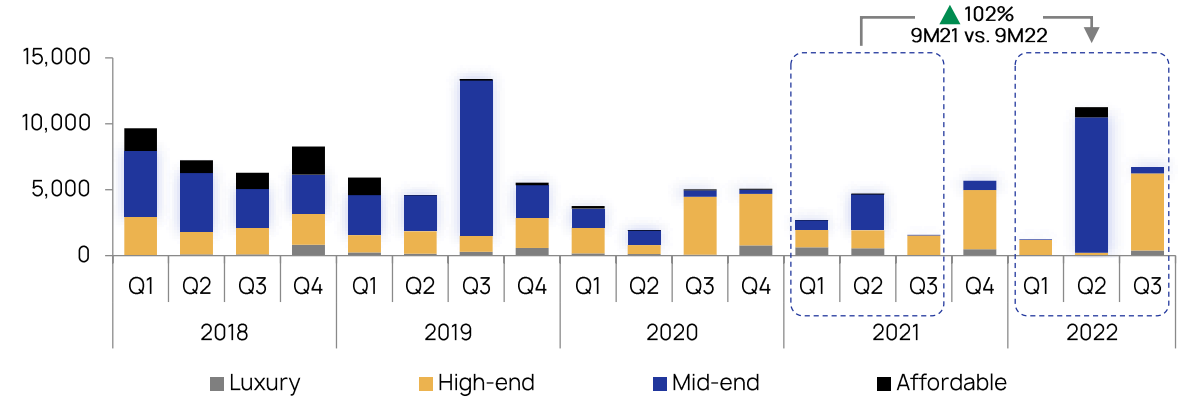
Launched Units 3Q2022 Launched Units: 2,851

▼ 80% QoQ ▲ 49% YoY



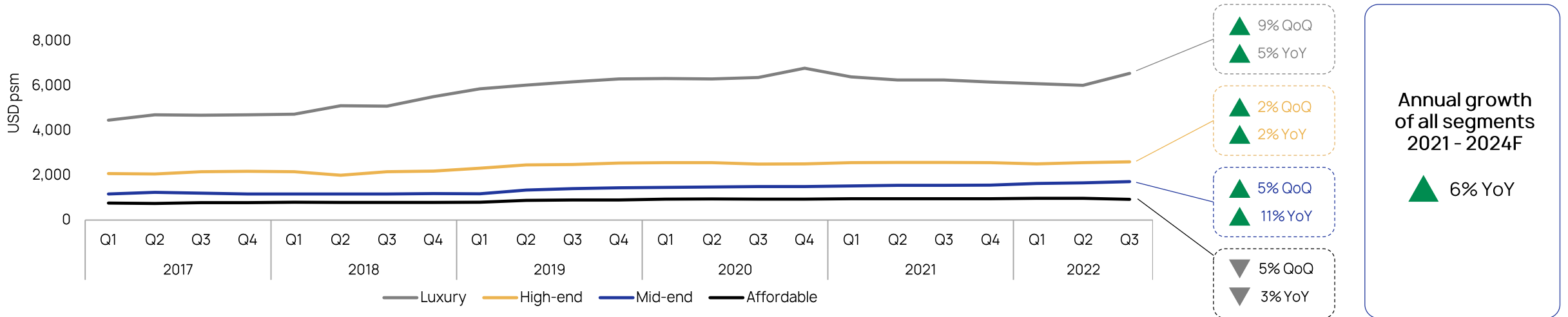
Sold Units 3Q2022 Sold Units: 6,726

▼ 36% QoQ ▲ 4x YoY



HCMC Condominium Market – Average Selling Price⁽¹⁾

LUXURY: > USD 4,000 psm | 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: USDpsm (excluding VAT and quoted on net selling area).



Financial Highlights

VINHOMES JOINT STOCK COMPANY

9M2022 Highlights

1. Revenue from Sale of Inventory Properties⁽¹⁾

Vinhomes Projects

- Total: VND 22.4 tn
- Key contributors:
 - VH The Empire: VND 13.2 tn
 - VH Ocean Park: VND 4.2 tn
 - VH Smart City: VND 2.2 tn
 - VH Grand Park: VND 2.2 tn

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

- Gross profit: VND 13.4 tn
- Gross profit margin: 60%

3. PBT, PAT & PATMI⁽²⁾

- PBT was VND 26.2 tn, -24% YoY, comprising VND 24.9 tn from Vinhomes projects and VND 1.3 bn from BCC projects
- Consolidated PAT VND 20.0 tn, -26% YoY
- Consolidated PATMI VND 19.7 tn, -27% YoY

BCC Projects (Equity Accounting)

- Total: VND 2.4 tn
- Key contributors:
 - VH Star City: VND 2.3 tn
 - VH The Harmony: VND 0.54 tn
 - VH Imperia: VND 0.47 tn

- Gross profit: VND 1.8 tn
- Gross profit margin: 73%

Financial Performance 3Q2022 vs. 3Q2021

Figures in VND bn	3Q2021	3Q2022	Change (%)	Key Commentary
Sale of Inventory Properties ⁽¹⁾	17,340	14,344	-17%	• Higher value for bulk sale transactions ⁽²⁾ recognized as revenue in 3Q2021 vs in 3Q2022. Refer to slide 23 for more like-for-like comparison ⁽⁴⁾ .
Other Revenue	3,339	3,461	4%	
Total Revenue	20,679	17,805	-14%	
Gross Profit	13,648	9,296	-32%	
% Margin	66.0%	52.2%	-1379 bps	
Profit sharing from BCC projects	900	939	4%	• Profit distribution from BCC projects in 3Q2022 was attributed to Vinhomes Star City, Vinhomes The Harmony, and Vinhomes Imperia
Other Finance income	494	9,984	1921%	• Higher value for bulk sale transactions ⁽³⁾ recognized as finance income in 3Q2022 vs in 3Q2021. Refer to slide 23 for more like-for-like comparison ⁽⁴⁾ .
Operating Profit	13,891	18,070	30%	
Profit Before Tax	13,812	18,949	37%	
Profit for the Period	11,195	14,575	30%	
Profit after Tax and Minority Interest	11,167	14,494	30%	

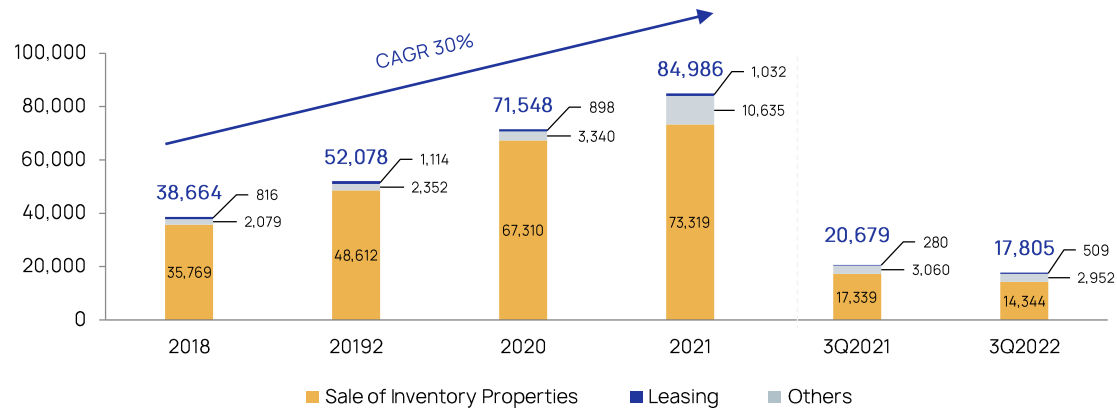
Financial Performance 9M2022 vs. 9M2021

Figures in VND bn	9M2021	9M2022	Change (%)	Key Commentary
Sale of Inventory Properties ⁽¹⁾	52,663	22,453	-57%	• Higher value for bulk sale transactions ⁽²⁾ recognized as revenue in 9M2021 vs in 9M2022. Refer to slide 32 for more like-for-like comparison ⁽⁴⁾ .
Other Revenue	9,018	8,746	-3%	
Total Revenue	61,681	31,199	-49%	
Gross Profit	34,309	15,182	-56%	
% Margin	55.6%	48.7%	-1252 bps	
Profit sharing from BCC projects	1,015	1,345	33%	• Profit distribution from BCC projects in 9M2022 was attributed to Vinhomes Star City, Vinhomes The Harmony, and Vinhomes Imperia
Other Finance income	3,237	14,313	342%	• Higher value for bulk sale transactions ⁽³⁾ recognized as finance income in 9M2022 vs in 9M2021. Refer to slide 32 for more like-for-like comparison ⁽⁴⁾ .
Operating Profit	34,373	25,349	-26%	
Profit Before Tax	34,342	26,194	-24%	
Profit for the Period	27,245	20,048	-26%	
Profit after Tax and Minority Interest	27,084	19,700	-27%	

3Q2022 Financial Performance Overview

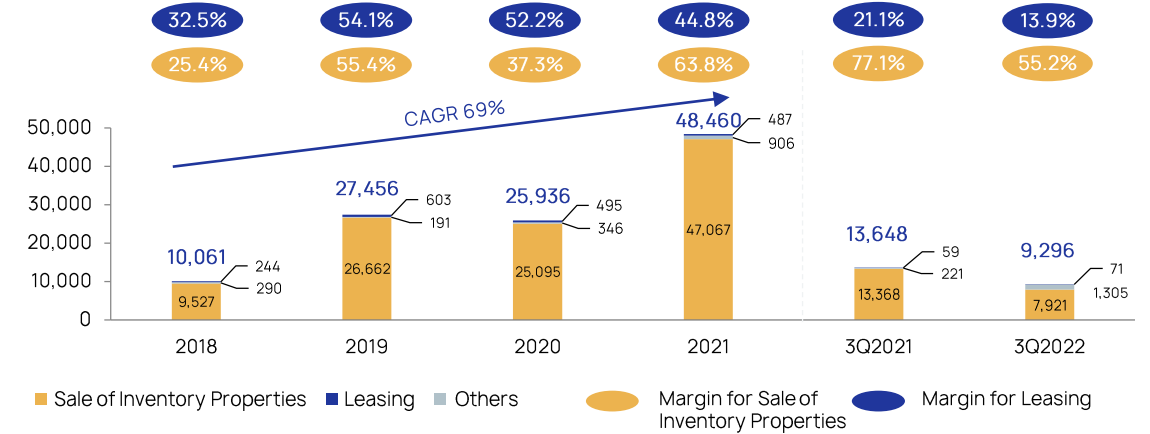
Total Revenue

VND bn



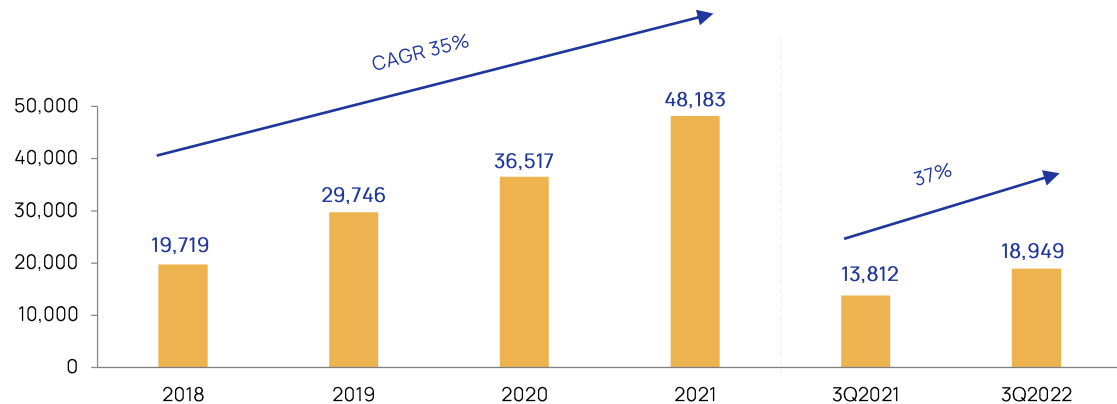
Gross Profit and Gross Profit Margin

VND bn



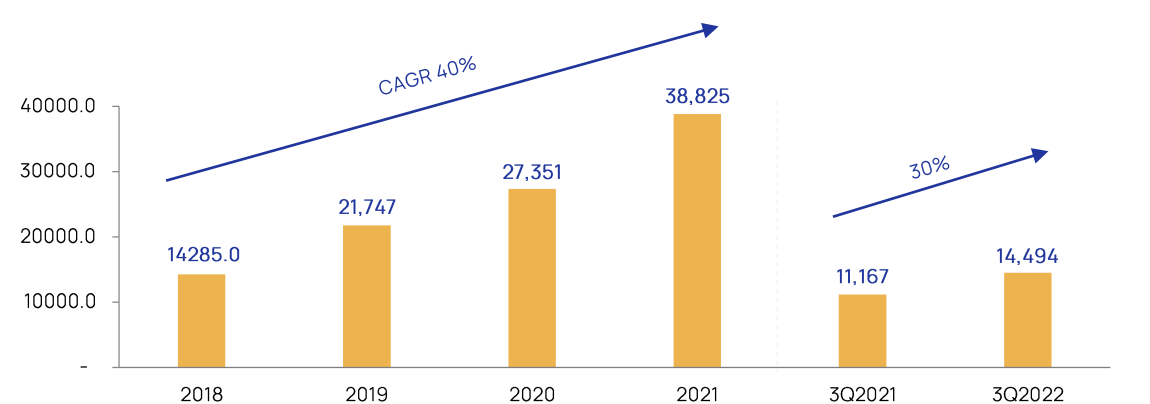
Profit before Tax

VND bn



Profit after Tax and Minority Interest

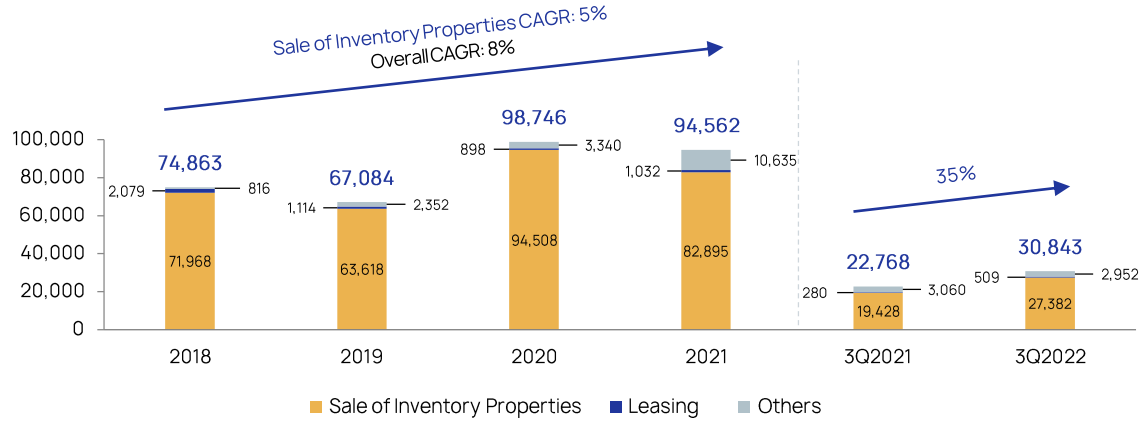
VND bn



3Q2022 Financial Performance Incorporating BCCs and Bulk Sales

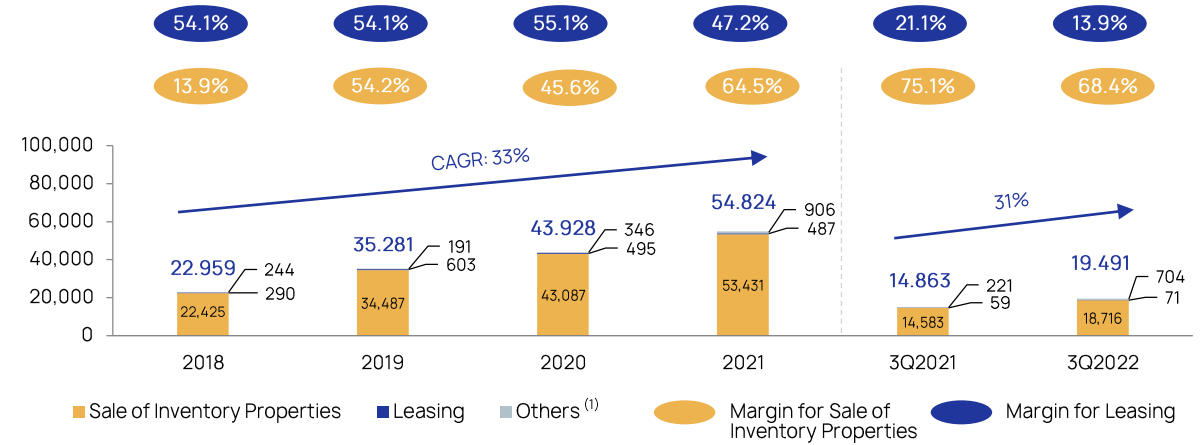
Total Revenue

VND bn



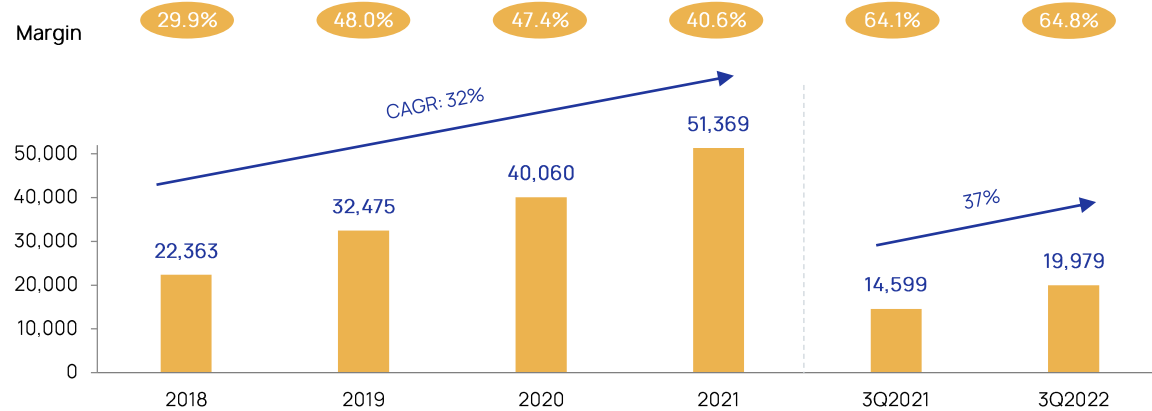
Gross Profit and Gross Profit Margin

VND bn



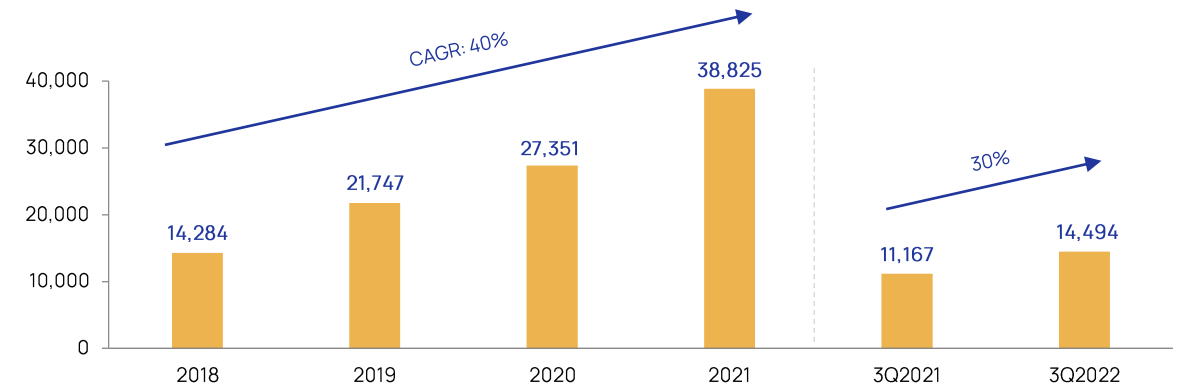
EBITDA and EBITDA Margin

VND bn



PATMI

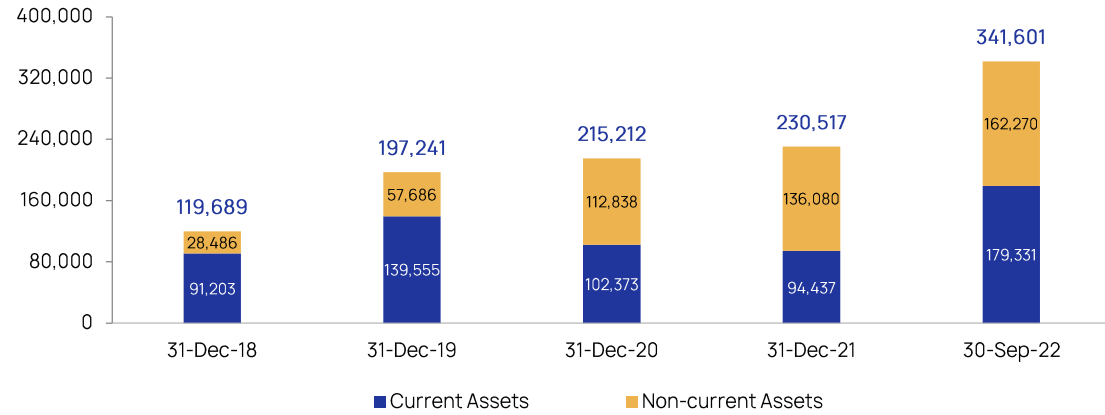
VND bn



Balance Sheet Overview

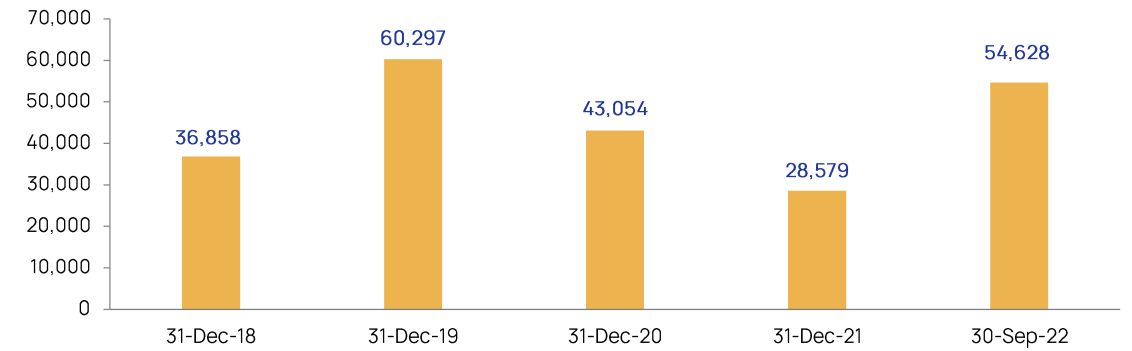
Total Assets

VND bn



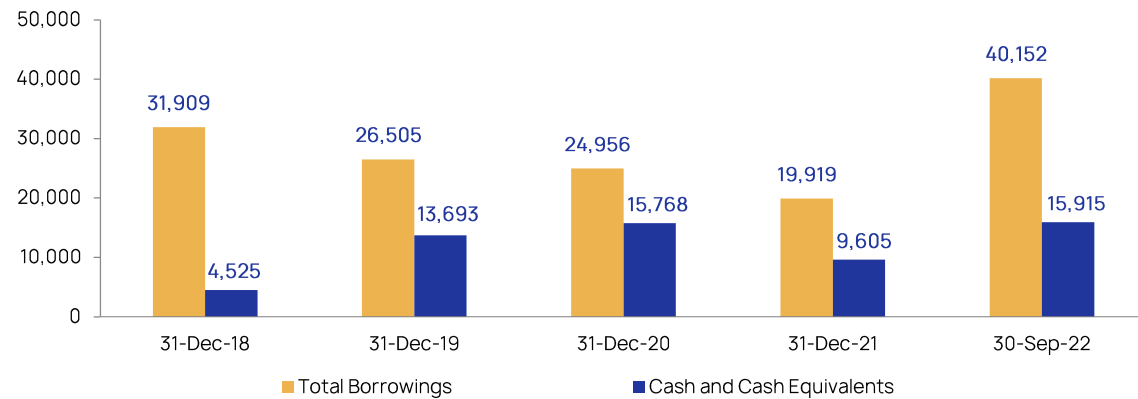
Inventories

VND bn



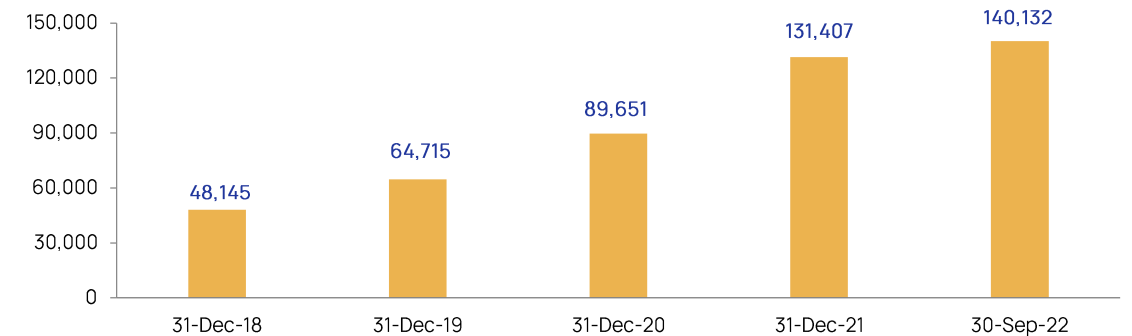
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND bn



Total Equity

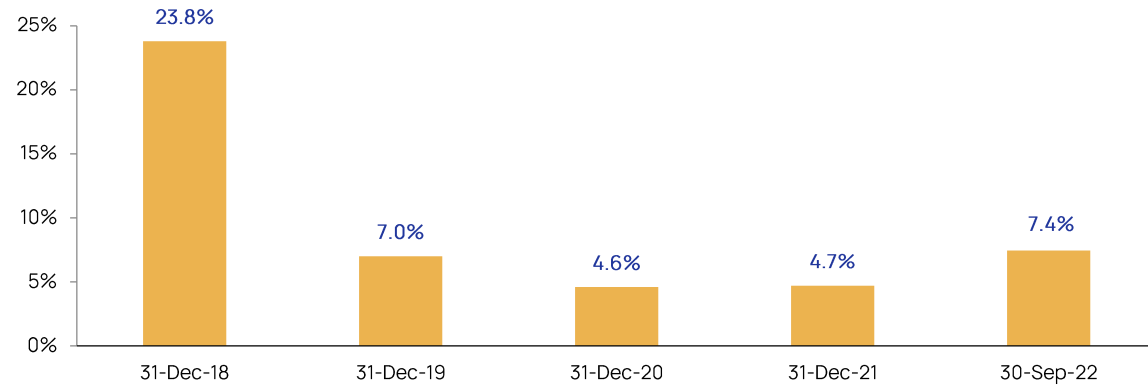
VND bn



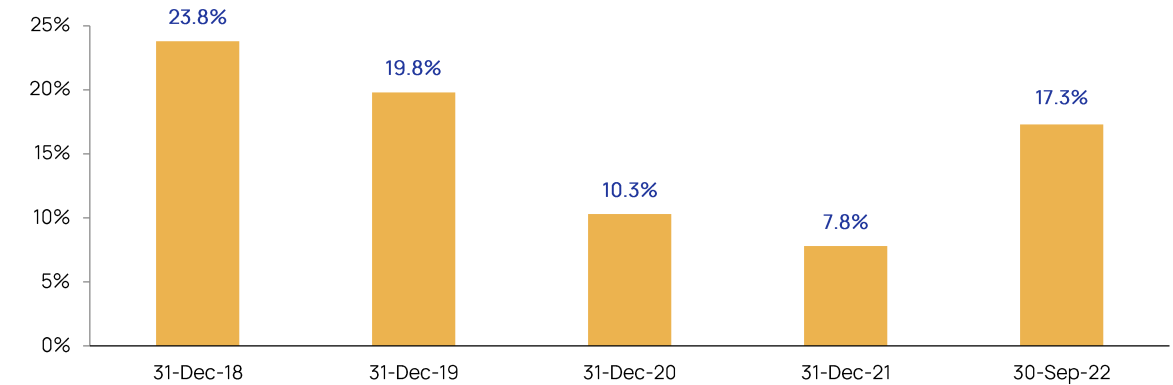
Source: Based on VAS audited consolidated financial statements for 2018-2021 and unaudited consolidated financial statements for 9M2022. Note: (1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

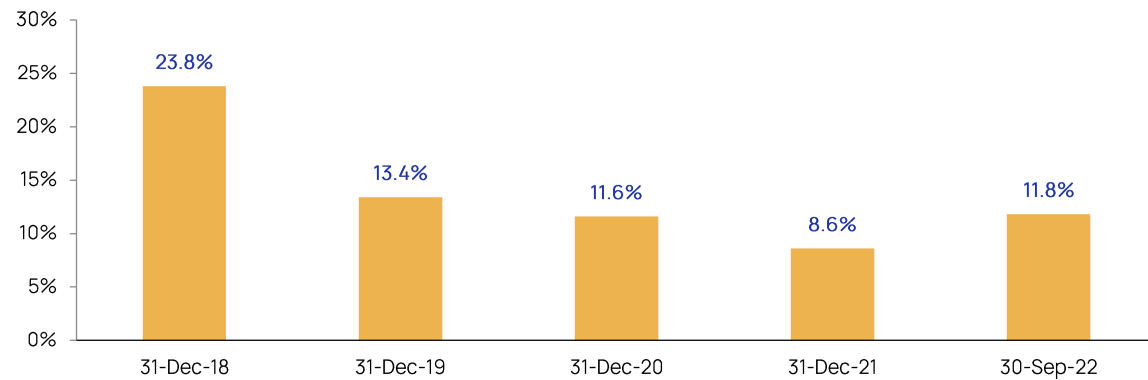
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)



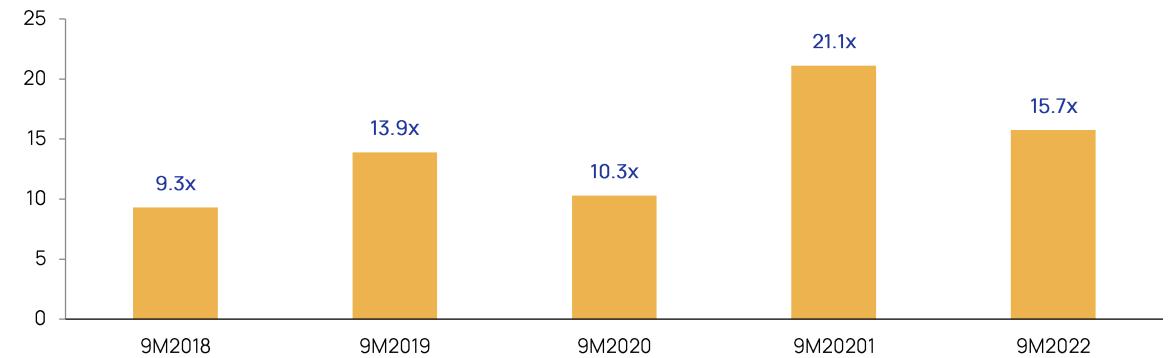
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets

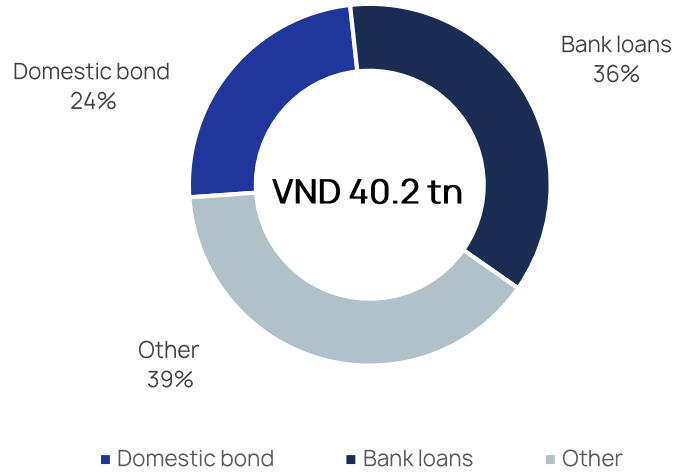


Interest Coverage Ratio⁽³⁾

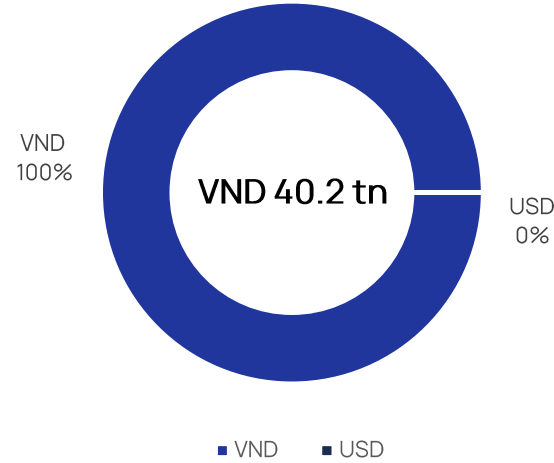


Debt profile

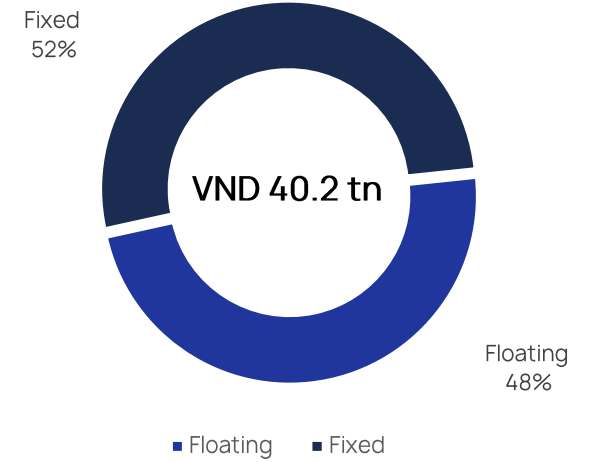
1. Total debt breakdown by funding source



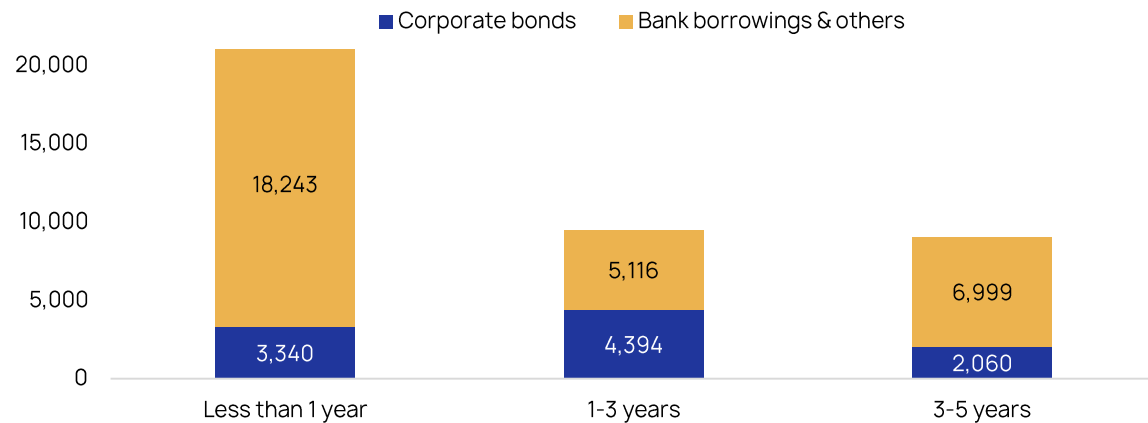
2. Total debt breakdown by currency



3. Total debt breakdown by interest rate



4. Debt maturity (VND bn)



Average debt maturity:
1.79 years

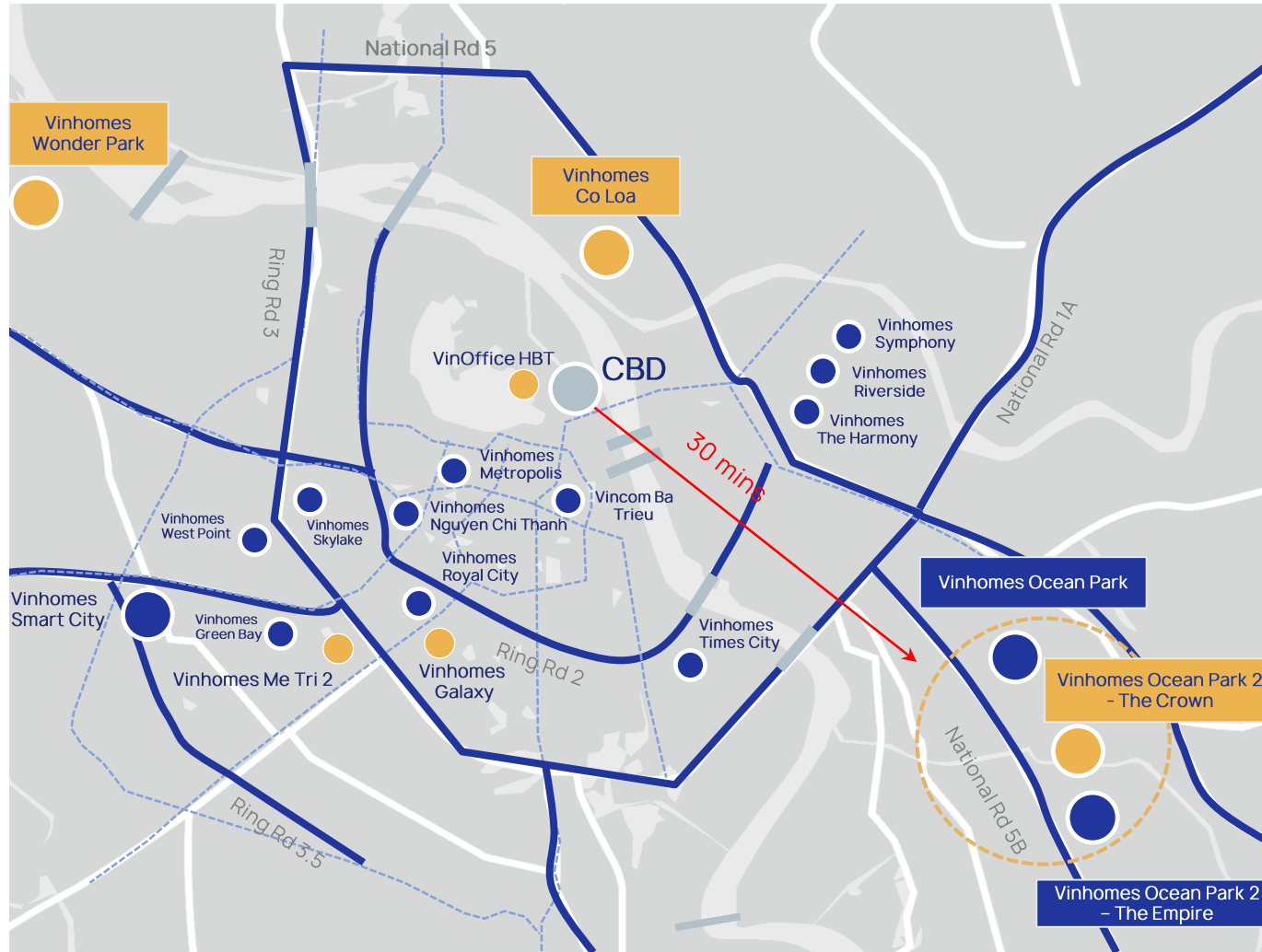
Average cost of debt:
9.20%



Appendix Additional Materials

Large-Scale Projects at Strategic Locations, Supported by New Infrastructure Investment

Upcoming projects located within 30mins driving from Hanoi CBD

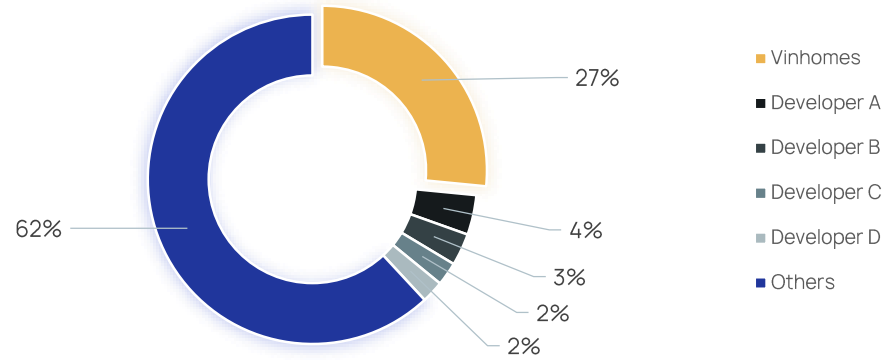


LEGEND

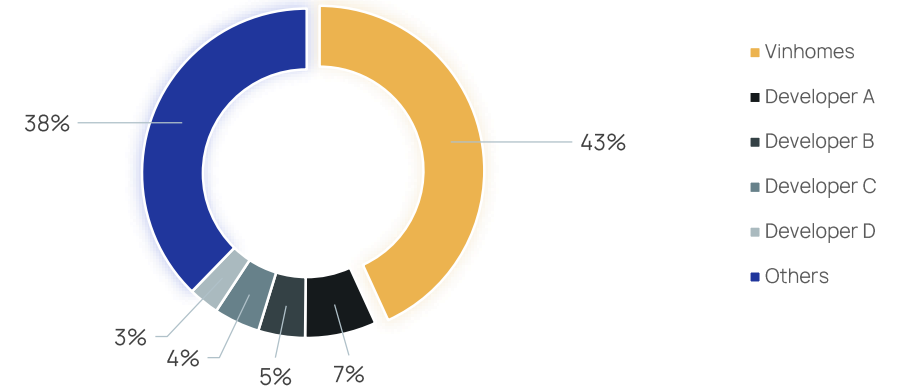
- Operational Vinhomes Projects
- City Centre
- Upcoming Hanoi Metro Lines
- Pipeline of Vinhomes Projects
- Bridges across the Red River
- Major National and Ring Roads

Vinhomes Remains Clear Market Leader in Vietnam's Residential Sector

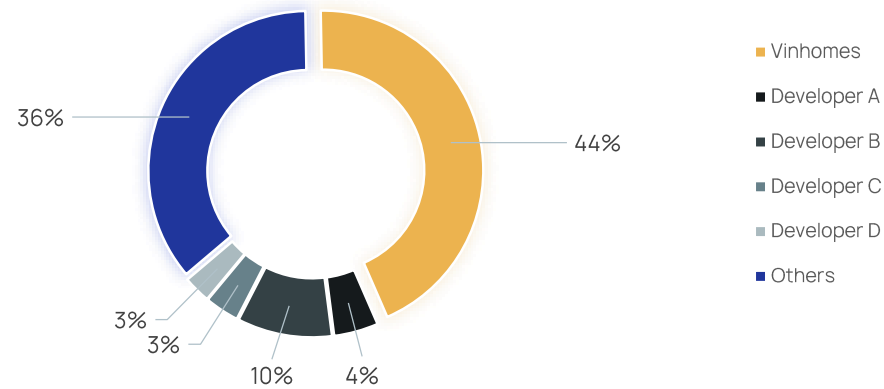
27% Market Share in Vietnam across ALL Segments (2016 – 3Q2022)



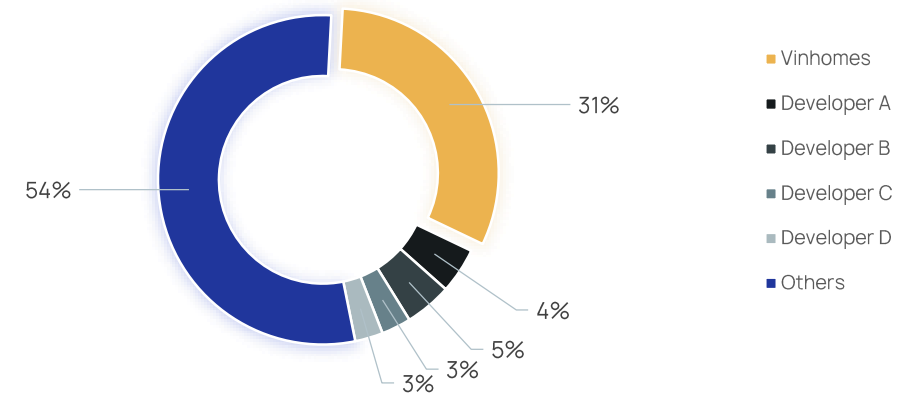
43% Market Share in Vietnam in the MID-END Condominium Segments (2019 – 3Q2022)



44% Market Share in Vietnam in the HIGH-END Condominium Segment (2016 – 3Q2022)



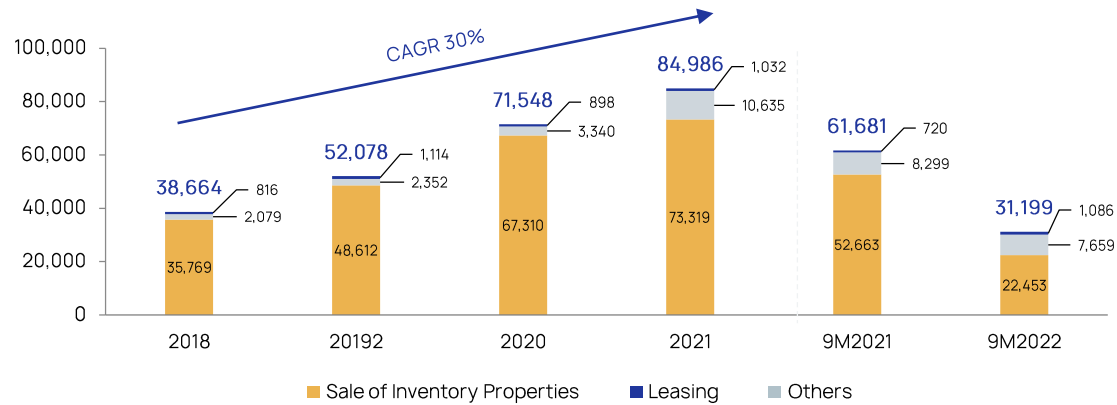
31% Market Share in Vietnam in the LANDED PROPERTIES Segment (2016 – 3Q2022)



9M2022 Financial Performance Overview

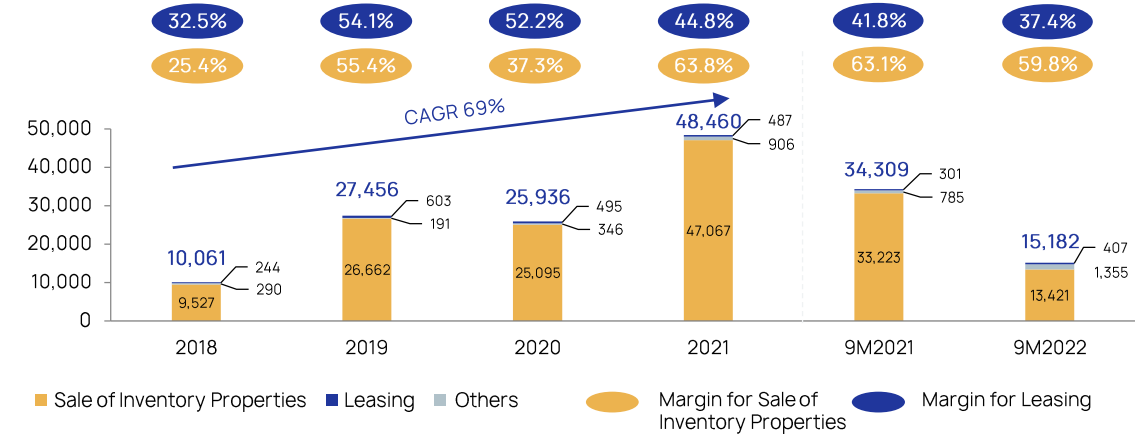
Total Revenue

VND bn



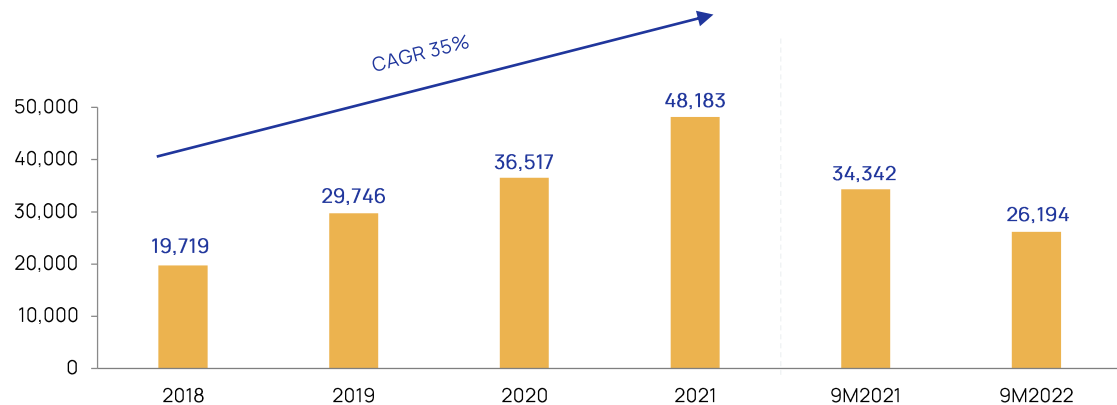
Gross Profit and Gross Profit Margin

VND bn



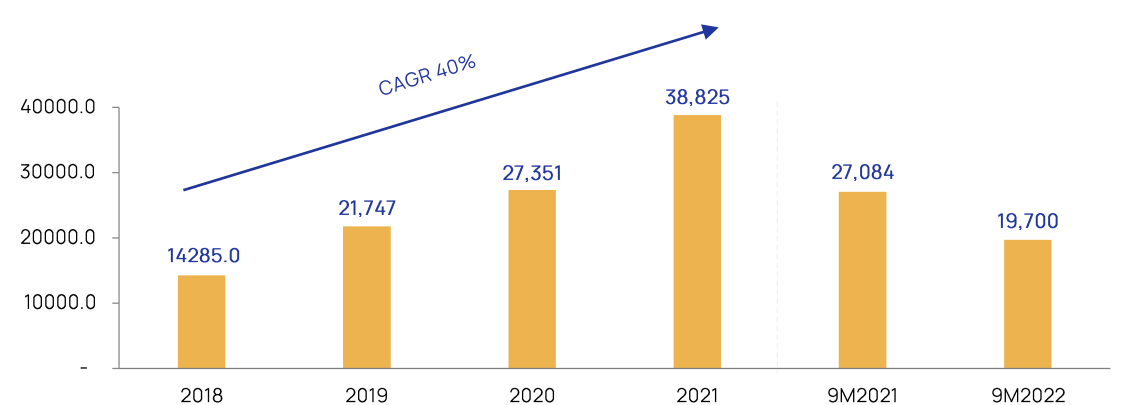
Profit before Tax

VND bn



Profit after Tax and Minority Interest

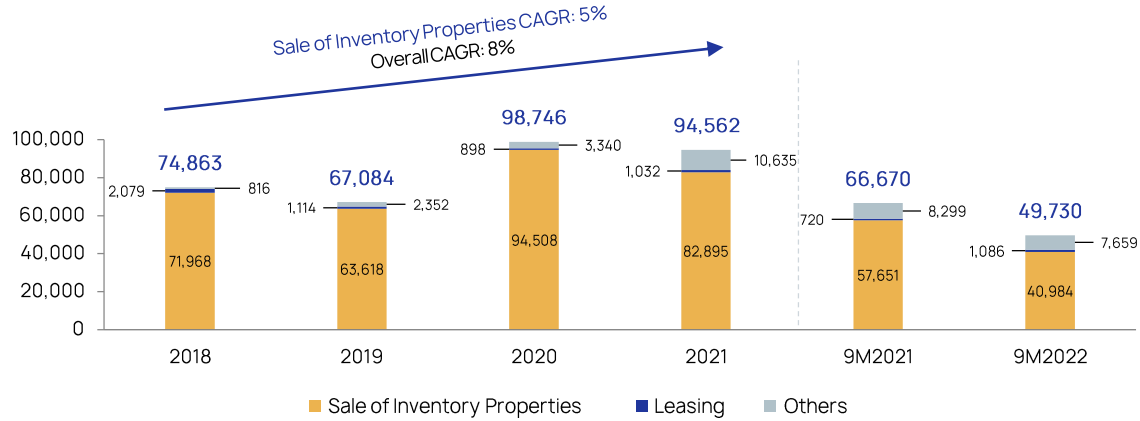
VND bn



9M2022 Financial Performance Incorporating BCCs and Bulk Sales

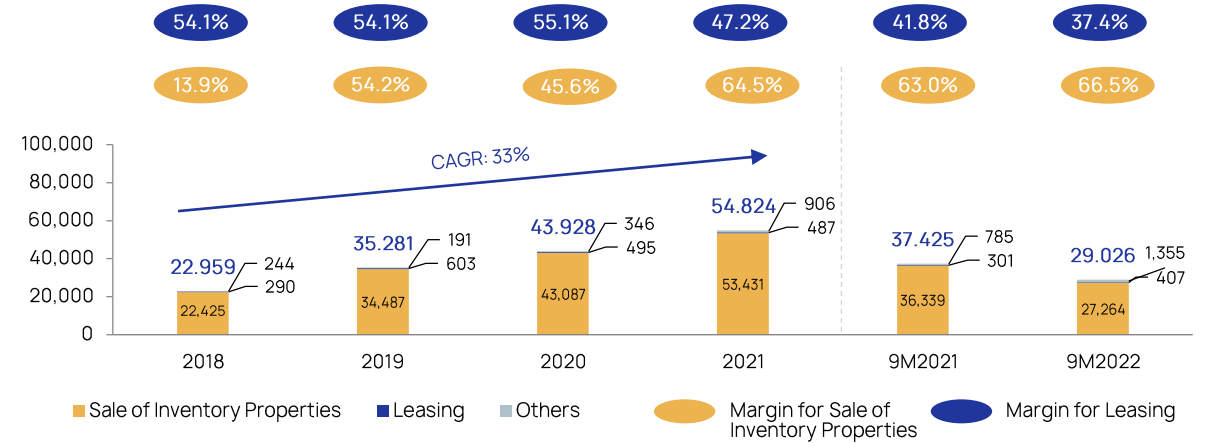
Total Revenue

VND bn



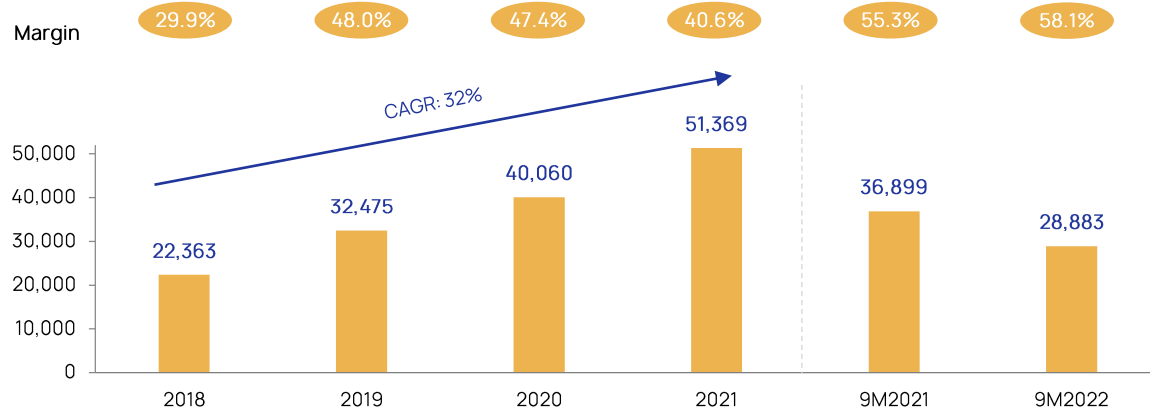
Gross Profit and Gross Profit Margin

VND bn



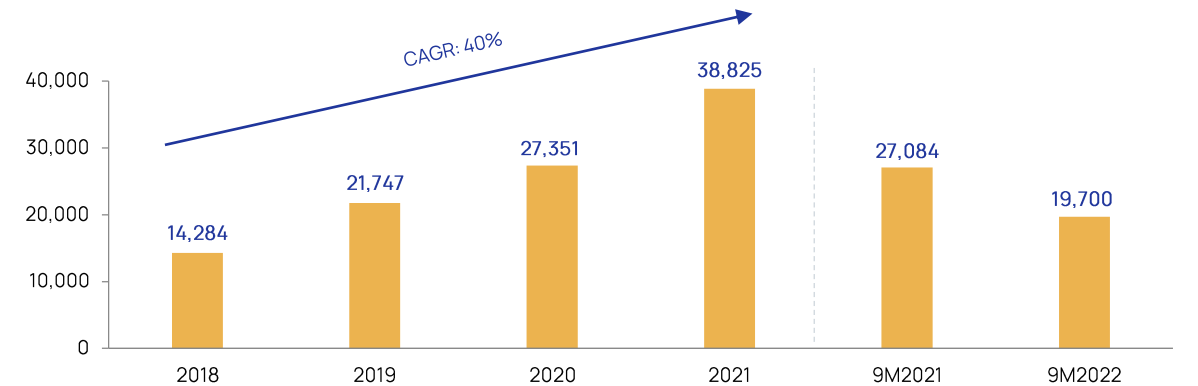
EBITDA and EBITDA Margin

VND bn



PATMI

VND bn



Financial Performance 9M2022 (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	54	47	2,313	2,414
Cost of Sales	57	104	(824)	(663)
Gross Profit	111	151	1,489	1,751
% Margin	206%	321%	64%	73%
SG&A	(3)	-	(111)	(114)
Profit for the Period	107	150	1,102	1,359
Profit attributable to Vinhomes (99%)	106	147	1,091	1,345

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

Figures in VND bn	Adjusted ⁽¹⁾ 9M2022 VHM	9M2022 BCC Projects	Total Adjusted ⁽¹⁾ 9M2022
Sale of Inventory Properties	38,570	2,414	40,984
Other Revenue	8,746	-	8,746
Total Revenue	47,316	2,414	49,730
Cost of Sales	(20,041)	(663)	(20,704)
Gross Profit	27,275	1,751	29,026
Profit sharing from BCC projects	1,345	(1,345)	-
Operating Profit	25,349	-	25,349
Profit before Tax	26,194	-	26,194
Profit for the Period	20,048	-	20,048
Profit after Tax and Minority Interest	19,700	-	19,700

Source: Based on Vinhomes JSC VAS 9M2022 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.

Investor Relations Department

Vinhomes Joint Stock Company

No.7 Bang Lang 1, Vinhomes Riverside,
Viet Hung Ward Long Bien District, Hanoi, Vietnam
Tel: +84 (24) 3974 9999 ext. 9545
Fax: +84 (24) 3974 8888
Website: <https://vinhomes.vn/en/ir>
E-mail: ir@vinhomes.vn