



# 3Q2023 Earnings Presentation

July 2023

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# Key Messages

1

Vietnam's positive Q3 GDP growth

**+5.33% YoY**

Despite global headwinds

Inflation contained with 3Q CPI

**+2.89% YoY**

Well in line with National Assembly target of 4.5%

2

Property market's signs of recovery with

**Improving transactions**

Both Hanoi and HCMC market

Vinhomes 9M contracted sales

**VND 56.7 trillion**

Emerging signs of recovery

3

Completed the handover of

**2,400 low-rise units**

At Vinhomes Ocean Park 3

Adjusted revenue and profit after tax

**Exceeded guidance**

Of 2023 driven by impressive sales performance in 2022

4

Vinhomes closed new financings in October 2023 with the value of

**VND 11.9 trillion**

Including USD 250 million of offshore and VND 5.7 trillion of onshore loans



# 9M2023 Snapshot

## 1. On-schedule deliveries at Vinhomes Ocean Park 3 resulted in strong financial performance

	9M2023	9M2022	YoY (%)
Net Revenue	VND 94.6 trillion	VND 31.2 trillion	▲ 203%
Adjusted Total Revenue <sup>(1)</sup>	VND 108.4 trillion	VND 49.7 trillion	▲ 118%
Gross Profit	VND 34.7 trillion	VND 15.2 trillion	▲ 129%
Adjusted Gross Profit <sup>(1)</sup>	VND 45.0 trillion	VND 29.0 trillion	▲ 55%
Net Profit after Tax	VND 32.4 trillion	VND 20.0 trillion	▲ 62%

### Total Adjusted Revenue

▲ **118% YoY**

Exceeded FY2023 guidance of VND 100 trillion

### Net Profit after Tax

▲ **62% YoY**

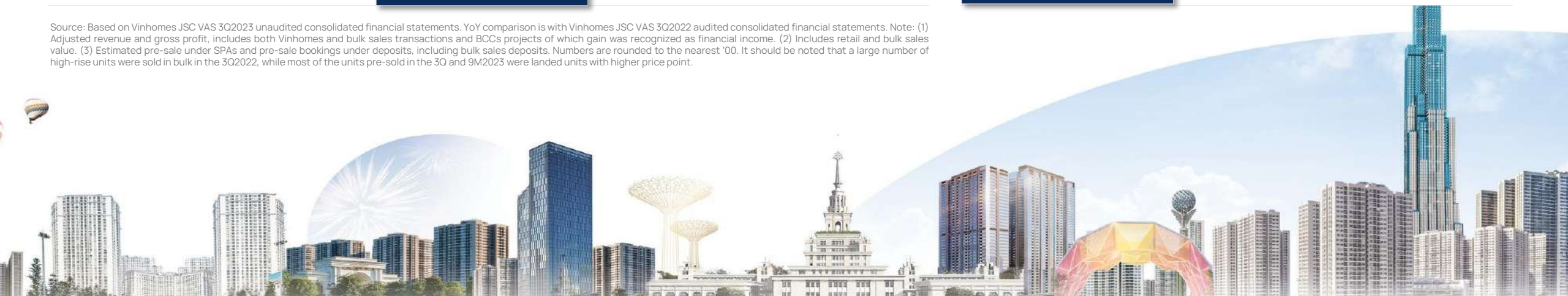
Exceeded FY2023 guidance of VND 30 trillion

## 2. A decrease in sales figures is due to high base set in 9M2022 when Vinhomes Ocean Park 2 was introduced with a record-breaking pre-sales performance

	9M2023	9M2022	Change (%)
Unbilled Bookings (at Period End)	VND 76.9 trillion	VND 124.7 trillion	▼ 38%
Contracted Sales <sup>(2)</sup>	VND 56.7 trillion	VND 110.2 trillion	▼ 49%
Pre-sold Units <sup>(3)</sup>	9,200 units	32,900 units	▼ 72%

	3Q2023	3Q2022	Change (%)
Unbilled Bookings (at Period End)	VND 76.9 trillion	VND 124.7 trillion	▼ 38%
Contracted Sales <sup>(2)</sup>	VND 16.1 trillion	VND 17.7 trillion	▼ 9%
Pre-sold Units <sup>(3)</sup>	3,100 units	15,600 units	▼ 80%

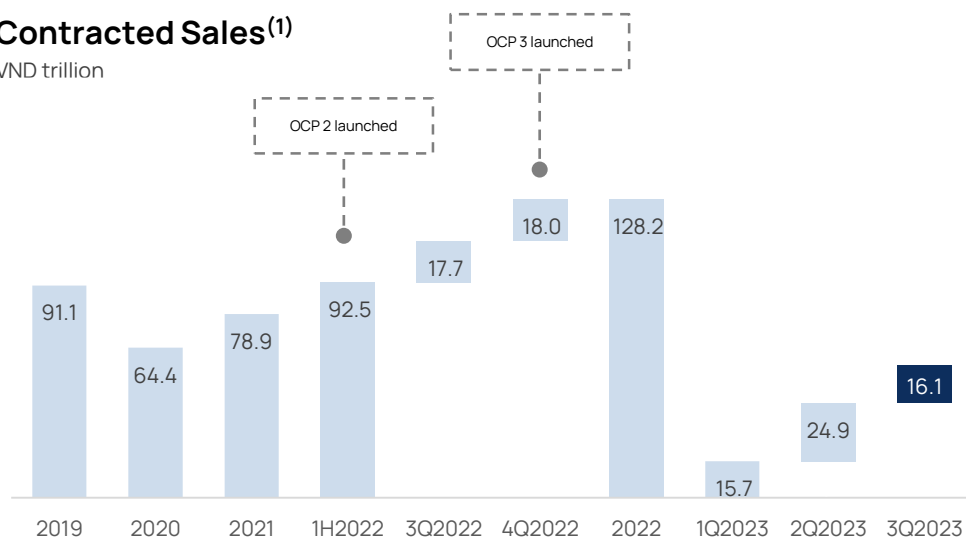
Source: Based on Vinhomes JSC VAS 3Q2023 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 3Q2022 audited consolidated financial statements. Note: (1) Adjusted revenue and gross profit, includes both Vinhomes and bulk sales transactions and BCCs projects of which gain was recognized as financial income. (2) Includes retail and bulk sales value. (3) Estimated pre-sale under SPAs and pre-sale bookings under deposits, including bulk sales deposits. Numbers are rounded to the nearest '00. It should be noted that a large number of high-rise units were sold in bulk in the 3Q2022, while most of the units pre-sold in the 3Q and 9M2023 were landed units with higher price point.



# Pre-sales Continued to be Driven by Staged Launches from Existing Large-Scale Projects

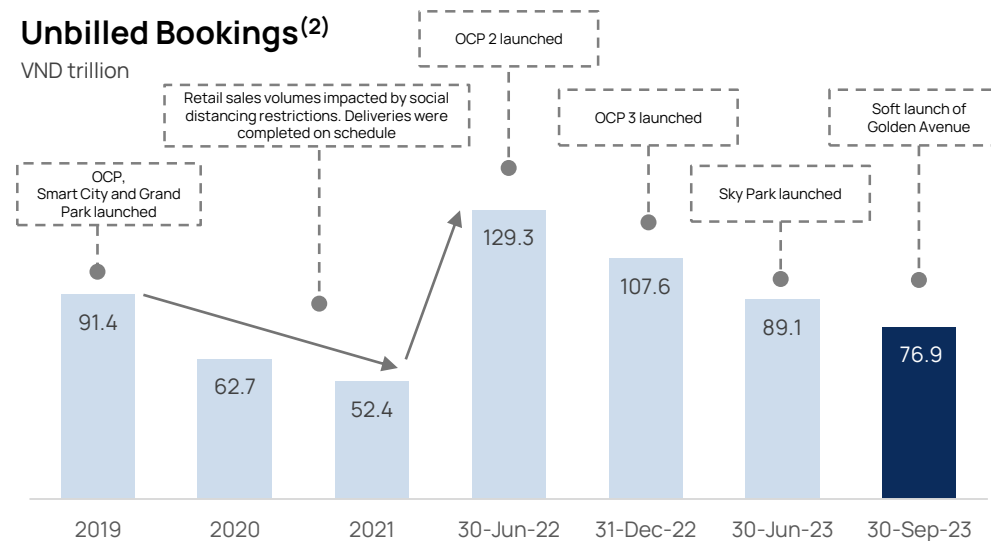
## Contracted Sales<sup>(1)</sup>

VND trillion



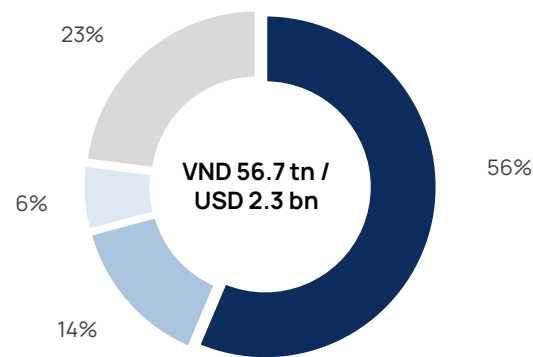
## Unbilled Bookings<sup>(2)</sup>

VND trillion



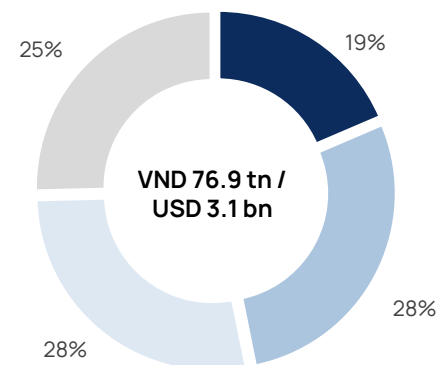
## 9M2023 Contracted Sales<sup>(1)</sup> by Projects

%



## Unbilled Bookings by Projects<sup>(2)</sup>

%



■ OCP3 ■ OCP2 ■ OCP 1, Smart City and Grand Park ■ Others

■ OCP3 ■ OCP2 ■ OCP 1, Smart City and Grand Park ■ Others

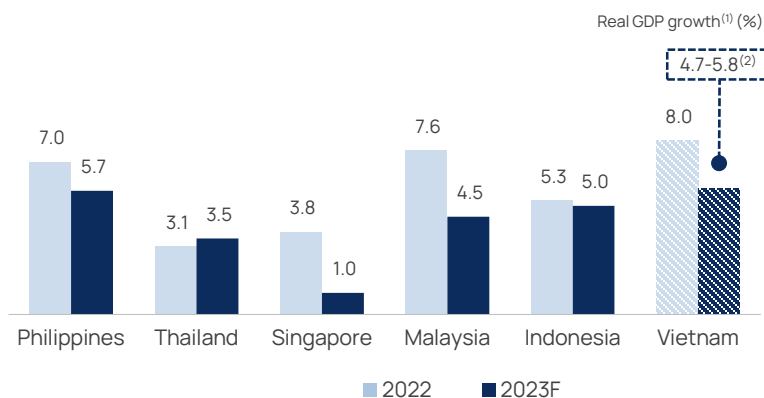
Note: (1) Includes retail and bulk sales. (2) Cumulative unbilled bookings as at the relevant period-end date.



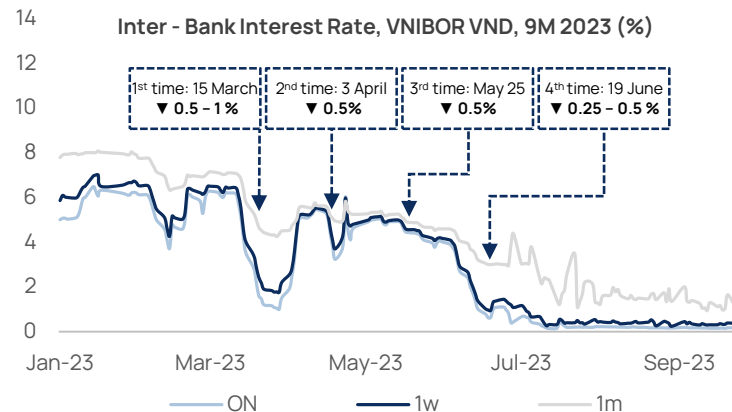
# 3Q2023 Macro Update & Market Trend

# Resilient Economic Growth amid Challenging Global Landscape

## Vietnam's economy remains a bright spot amid global volatility



## Four interest rate cuts since early 2023 has helped ease liquidity constraints



## Timely supportive actions improved market sentiment

- 17 Feb** Prime Minister urges banks and developers to work together on property problems
- 5 Mar** Government issued Decree 08 allowing the extension of bond's term by up to two years
- 11 Mar** Government approved VND 120 trillion preferential credit package to encourage social housing development
- 3 Apr** Government issued Decree 10 amending and supplementing to several articles of Decrees on guidance for implementation of Land Law to expedite the approval process, while waiting for the approval of new Land Law
- 10 Jul** SBV set 2023 credit growth target to 14%
- 23 Aug** Government issued Circular 10, which suspended the implementation of several articles of Circular 06 to facilitate to credit, enhancing market liquidity

## Public investment and FDI – the key drivers to foster economic recovery and growth in 2023

- Public investment disbursement in 9M2023

**363** VND trillion  
Or USD 14.8 billion

**▲ 43% YoY**

- Vietnam's attractiveness as a key FDI hub with 9M2023 FDI spend

**15.9** USD billion  
▲ 2% YoY, a 5-year high

Real estate **#2** sector FDI recipient

## ... Lower interest rates improving buyer confidence



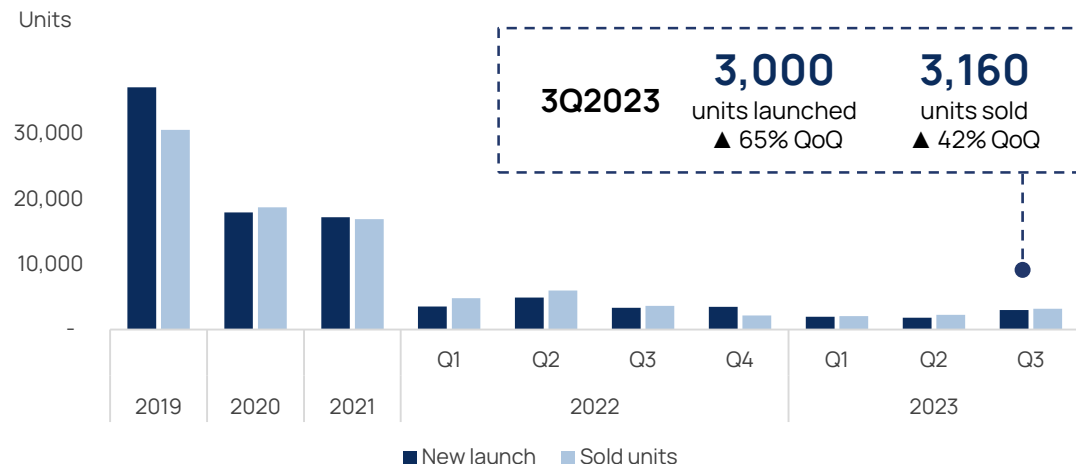
## ... Positive market response to policy shift

- Bond issuance value in 3Q2023 **▲ 2.6x QoQ**  
**▲ 50% YoY**
- Real estate market recovery **▲ 65% QoQ launches<sup>(3)</sup>**  
**▲ 42% QoQ units sold<sup>(3)</sup>**

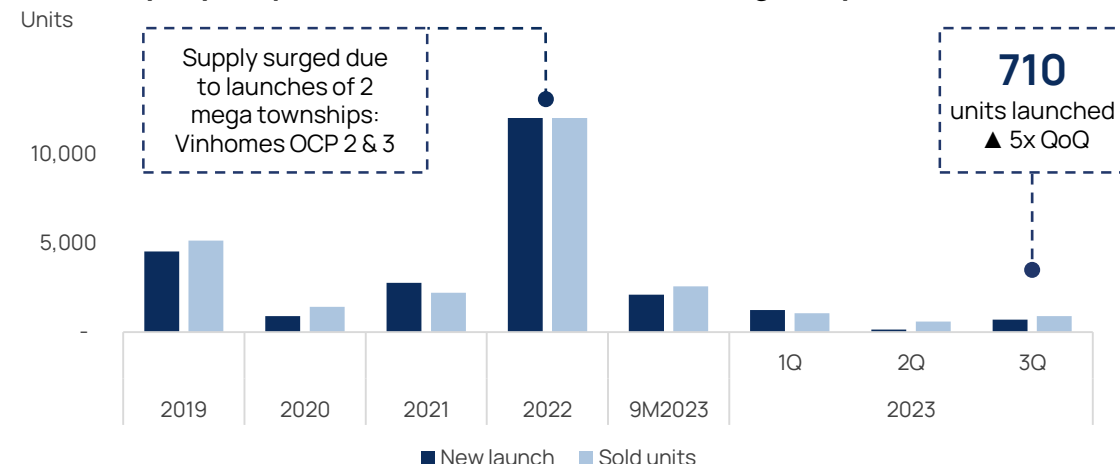
Source: General Statistics Office of Vietnam, CBRE Research, Media. Note: (1) Forecast GDP from ADB, updated in September, 2023. (2) According to forecast from World Bank, IMF, ADB. (3) Hanoi market. (\*) Average from 26 commercial banks, including: ABBank, ACB, Eximbank, HDBank, Hong Leong Bank, HSBC, MBBank, Maritime Bank, OCB, PVCombank, Sacombank, SeaBank, SHB, Shinhan Bank, Standard Chartered, Techcombank, TPBank, UOB, VIB, Viet Capital Bank, VPBank, Woori Bank, Agribank, BIDV, Vietcombank, Vietinbank.

# Hanoi – Improving Buyers’ Sentiment Lifted Absorption Rate

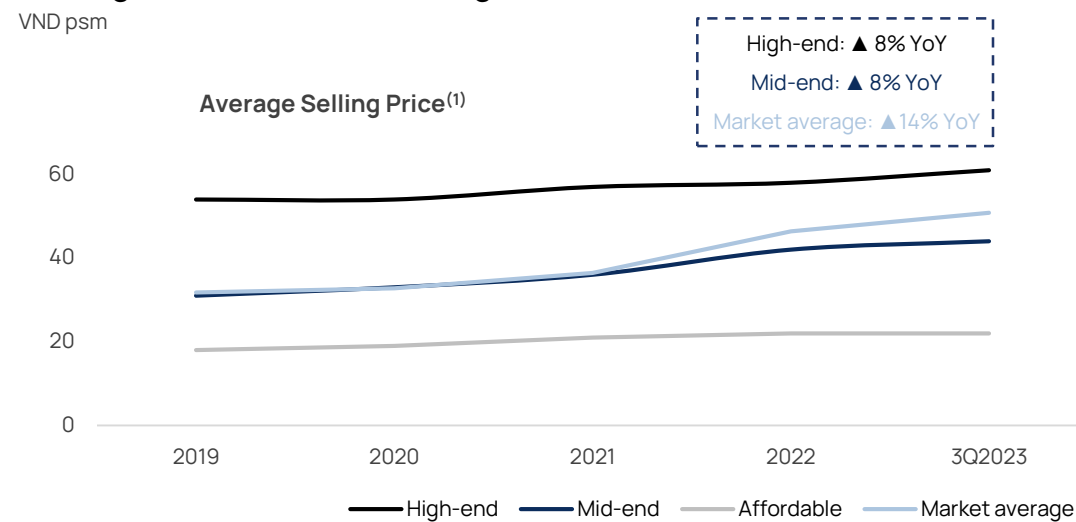
## Condominium: Sold units exceeded new launches in 3Q



## Landed property: Limited new launches during the period



## Price growth recorded all segments



## Infrastructure upgrades, new district establishment and new commercial developments expected to drive market demand

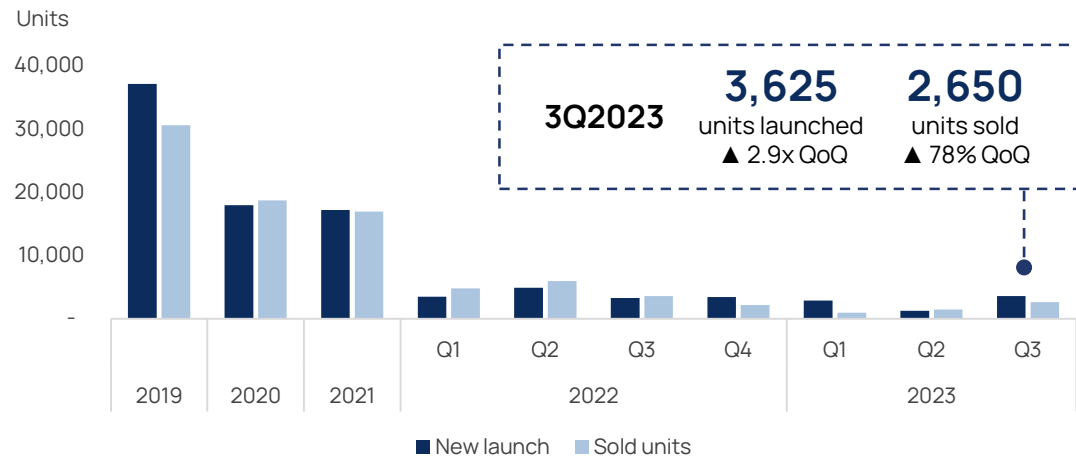


- **Vinh Tuy 2 bridge completed on 30 August 2023**, as a result of expedited public investment disbursement, reducing traffic congestion and enhancing connectivity between the CBD area and the eastern side of Hanoi
- **Gia Lam was promoted to district**, supporting the property demand in eastern market.
- On September 22, 2023, Lotte Group conducted the official grand opening of **Lotte Mall West Lake Hanoi**, expected to create a favourite destination for Hanoi residents and foreign tourists

Source: CBRE Research. Note: (1) Selling price: USD psm (excluding VAT and quoted on net selling area). High-end: USD 2,000 – 4,000 psm | Mid-end: USD 1,000 – 2,000 psm | Affordable: < USD 1,000 psm.

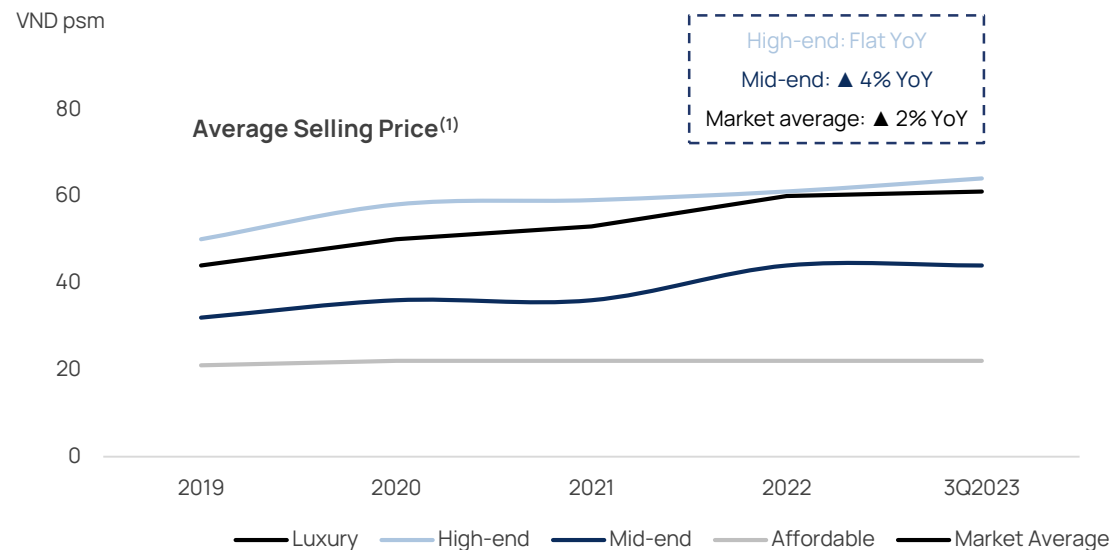
# HCMC – New Launches Drove Performance

## Condominium: 3Q new supply improvement, equivalent to 1H2023

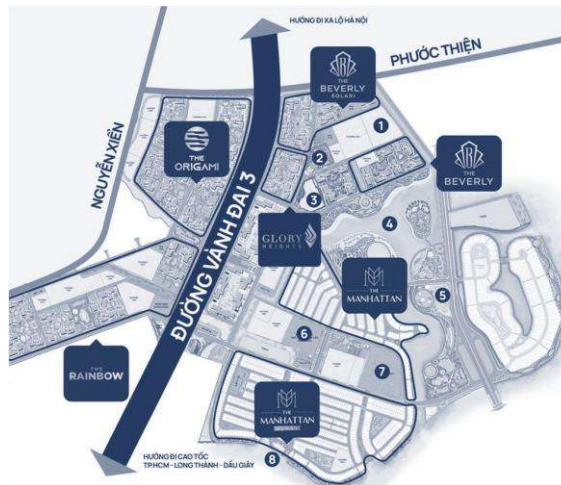


- 60% of new launches from **Vinhomes Grand Park** in 9M2023
  - The East continued to be key hub of new supply with **74%** of launched units from Thu Duc city
- Sales performance was supported by multiple preferential sales policies such as flexible payment schemes, interest subsidies, extended payment periods and rental schemes

## Prices continue to increase in line with inflation



## Infrastructure improvement expected to stimulate market demand



### HCMC Ring Road 3

- Construction commencement on 18 June 2023
- Open to traffic expected in 2025
- Implementation of Ring Road 3 to improve connectivity to eastern area of HCMC

Source: CBRE Research. Note: (1) Selling price: USD psm (excluding VAT and quoted on net selling area). High-end: USD 2,000 – 4,000 psm | Mid-end: USD 1,000 – 2,000 psm | Affordable: < USD 1,000 psm.



# 3Q2023 Business Updates

# 1. Diversify Customer Experiences with Differentiated Offering

**Mega Grand World** complex at Vinhomes Ocean Park 2 & 3 was first introduced on 7 July 2023, receiving strong interest from buyers. This reflects an improvement in customer sentiment in the property market.

**7 July 2023**

Launch date

**c.500 reservations**

Since launch



- To prepare for official opening in December 2023, Vinhomes partnered with Vincom Retail to attract international and domestic well-known brands to Mega Grand World.
- With the aim to be **the largest F&B, shopping and entertainment center in the North**, the complex expects to welcome various brands including Starbucks, Highlands Coffee, Katinat, Hadilao Hot Pot, Vua Oc, Amata Beef Steak, Net Hue, Yukichi Ramen, Bo To Quan Moc, Tat Golf, Lug.vn, Adidas,...



## 2. Unrivalled in Creating Livable Townships and Communities in Vietnam

### Italiana Summer Party and K-Food Fair at Vinhomes Ocean Park 2 & 3



- On September 16, Vinhomes organized an **Italian cultural event** with various colorful activities: traditional cuisine, wine tasting and fashion shows inspired from **Venice Carnival festival**

**20,000** 2  
visitors days



- K-Food Fair 2023** was held in September to promote Korean cuisine, together with K-POP Random Dance, Vietnam - Korea Music Festival and K-POP Cover Dance contest

**60,000** 2  
visitors days

### WATERFEST - Ocean Festival in Vinhomes Grand Park



- On September 30, **WATERFEST** was held with a range of exciting activities including picnics, sand sculptures, sand paintings, sport, BBQs and music performances for adults and children

**500** 1  
visitors days

### Brighton College launched first year in Vinhomes Ocean Park campus



- In September, Brighton College - Vinhomes Ocean Park campus welcomed more than **300 founding pupils** for its **first academic year**

- The prestigious UK school with a history of nearly 200 years will offer Vietnamese students an **international recognized learning environment**



- Partnership with Brighton College reaffirms the commitment to deliver a world-class experience to Vinhomes' residents

### Topping Out Ceremony in Vinhomes Sky Park



- On September 15, Vinhomes held a **topping out ceremony ahead of schedule**, demonstrating Vinhomes' execution capability and meeting delivery timelines for home buyers

### 3. Maintained Market-Leading Profile in International and Domestic Market



On August 15, 2023, Vinhomes was named a **Top 20 most valuable real estate brands in the world by Brand Finance**. Criteria included the potential to increase product value; level of influence on customers' purchase decisions; branding expenses; market capitalization; and profitability.

With a value of **USD 1.74 billion**, Vinhomes brand is among the **Top 5 most valuable brands in Vietnam**. This award reaffirms Vinhomes' reputation and position in the market, as well as highlighting the company's growth and performance.



# 5. Updates on Selected Pipelines to be Launched in 2024

## 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"> <li>Large-scale mixed-use integrated residential and commercial project</li> </ul>
Location	<ul style="list-style-type: none"> <li>Dong Anh, Hanoi</li> </ul>
Site area	<ul style="list-style-type: none"> <li>c.385 ha</li> </ul>
NSA <sup>(1)</sup>	<ul style="list-style-type: none"> <li>1,399,000 sqm</li> </ul>
Key Components	<ul style="list-style-type: none"> <li>Apartments / Villas / Shophouses / Schools / Shopping Malls / Exhibition Complex</li> <li>90 ha national exhibition center</li> </ul>

## Vinhomes Vu Yen

Located between Hanoi, Ha Long and surrounding renowned Vinpearl Vu Yen Golf course, Vinhomes Vu Yen is expected to greatly benefit from short supply in hospitality and premium second-home properties for Hanoi residents as well as expatriates working in North Vietnam



Description	<ul style="list-style-type: none"> <li>Large-scale mixed-use integrated residential and commercial project</li> </ul>
Location	<ul style="list-style-type: none"> <li>Thuy Nguyen, Hai Phong</li> </ul>
Site Area	<ul style="list-style-type: none"> <li>c.877 ha</li> </ul>
NSA <sup>(1)</sup>	<ul style="list-style-type: none"> <li>2,589,000 sqm</li> </ul>
Key Components	<ul style="list-style-type: none"> <li>Villas / Townhouses / Hotel / Resort / Schools / Shopping Malls / Amusement Park / Golf Course</li> <li>160 ha golf course</li> </ul>

## 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"> <li>Large-scale mixed-use integrated residential and commercial project</li> </ul>
Location	<ul style="list-style-type: none"> <li>Dan Phuong, Hanoi</li> </ul>
Site area	<ul style="list-style-type: none"> <li>c.133 ha</li> </ul>
NSA <sup>(1)</sup>	<ul style="list-style-type: none"> <li>364,000 sqm</li> </ul>
Key Components	<ul style="list-style-type: none"> <li>Apartments / Villas / Townhouses / Schools / Shopping Malls / Eco-parks / Swimming Complex</li> <li>16 ha grand ecological park</li> </ul>

# 9M2023 Financial Highlights



VINHOMES JOINT STOCK COMPANY

# 9M2023 Highlights

## 1. Revenue from Sale of Inventory Properties<sup>(1)</sup>

### Vinhomes Projects

- Total: VND 85.7 trillion
- Key contributors:
  - VH Ocean Park 2: VND 56.0 trillion
  - VH Ocean Park 3: VND 25.7 trillion
  - VH Smart City: VND 3.5 trillion
  - VH Ocean Park: VND 676 billion

### BCC Projects<sup>(2)</sup> (Equity Accounting)

- Total: VND 2.1 trillion
- Key contributors:
  - VH Star City: VND 2.1 trillion

## 2. PBT, PAT & PATMI

- PBT was VND 41.9 trillion, 60% YoY, comprising VND 40.9 trillion from Vinhomes projects and VND 1.0 trillion from BCC projects
- Consolidated PAT of VND 32.4 trillion, 62% YoY
- Consolidated PATMI of VND 32.3 trillion, 64% YoY

# Financial Performance 9M2023 vs. 9M2022

Figures in VND billion	9M2023	9M2022	Change	Key Commentary
Sale of Inventory Properties <sup>(1)</sup>	85,737	22,453	282%	• Deliveries of low-rise units at Vinhomes Ocean Park 2 and 3 were the key drivers
Other Revenue	8,899	8,746	2%	
<b>Total Revenue</b>	<b>94,636</b>	<b>31,199</b>	<b>203%</b>	
<b>Gross Profit</b>	<b>34,708</b>	<b>15,182</b>	<b>129%</b>	
Gross Profit margin	37%	49%	-25%	• A number of delivered units were low-rise units at Vinhomes Ocean Park 2 & 3 under BCC form which Vinhomes shares profit with the BCC partner in 9M2023
Profit sharing from BCC projects	989	1,345	-26%	• Profit distribution from BCC projects in 9M2023 was mainly attributed to Vinhomes Star City as Vinhomes Harmony and Vinhomes Imperia are almost sold out
Other Finance income	14,571	14,313	2%	
Operating Profit	43,271	25,349	71%	
<b>Profit Before Tax</b>	<b>41,920</b>	<b>26,194</b>	<b>60%</b>	
Profit for the Period	32,396	20,048	62%	
<b>Profit after Tax and Minority Interest</b>	<b>32,300</b>	<b>19,700</b>	<b>64%</b>	

Source: Based on Vinhomes JSC VAS 3Q2023 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 3Q2022 unaudited consolidated financial statements. Note: (1) Does not include BCC projects and bulk sales under share transfer transactions which are recorded as finance income.

# Financial Performance 9M2023 (Vinhomes Projects & BCC Projects)

## Summary BCC Project Performance and Reconciliation

Figures in VND billion	Star City (Thanh Hoa, low-rise)	Others	Total BCC Projects
<b>Revenue</b>	<b>2,070</b>	<b>37</b>	<b>2,107</b>
Cost of Sales	-701	-65	-766
<b>Gross Profit</b>	<b>1,369</b>	<b>-28</b>	<b>1,341</b>
<b>% Margin</b>	<b>66%</b>	<b>-</b>	<b>64%</b>
SG&A	-84	-1	-85
<b>Profit for the Period</b>	<b>1,028</b>	<b>-29</b>	<b>999</b>
<b>Profit attributable to Vinhomes (99%)</b>	<b>1,017</b>	<b>-28</b>	<b>989</b>

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

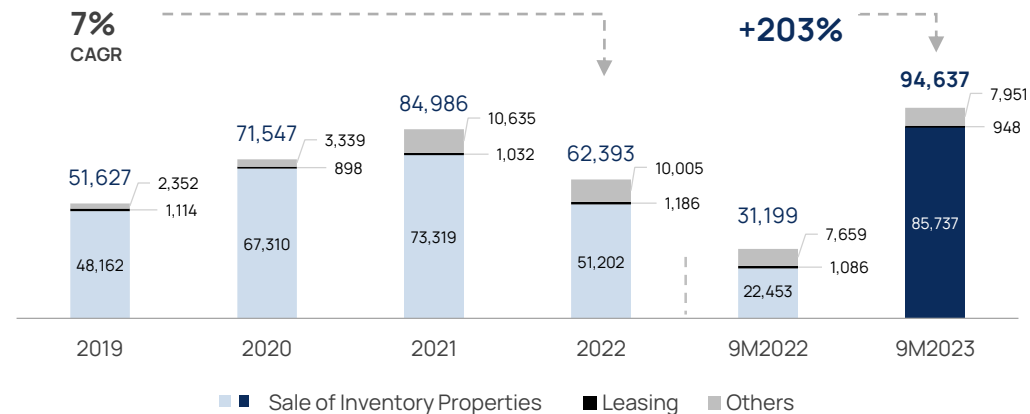
Figures in VND billion	Adjusted <sup>(1)</sup> 9M2023 VHM	9M2023 BCC Projects	Total Adjusted <sup>(1)</sup> 9M2023
Sale of Inventory Properties	97,441	2,107	99,548
Other Revenue	8,899	-	8,899
<b>Total Revenue</b>	<b>106,340</b>	<b>2,107</b>	<b>108,447</b>
Cost of Sales	-62,763	-766	-63,479
<b>Gross Profit</b>	<b>43,627</b>	<b>1,341</b>	<b>44,968</b>
Profit Sharing from BCC Projects	<b>989</b>	-989	-
Operating Profit	43,271	-	43,271
Profit before Tax	41,920	-	41,920
<b>Profit for the Period</b>	<b>32,396</b>	<b>-</b>	<b>32,396</b>
<b>Profit after Tax and Minority Interest</b>	<b>32,300</b>	<b>-</b>	<b>32,300</b>

Source: Based on Vinhomes JSC VAS 3Q2023 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.

# 9M2023 Financial Performance Overview

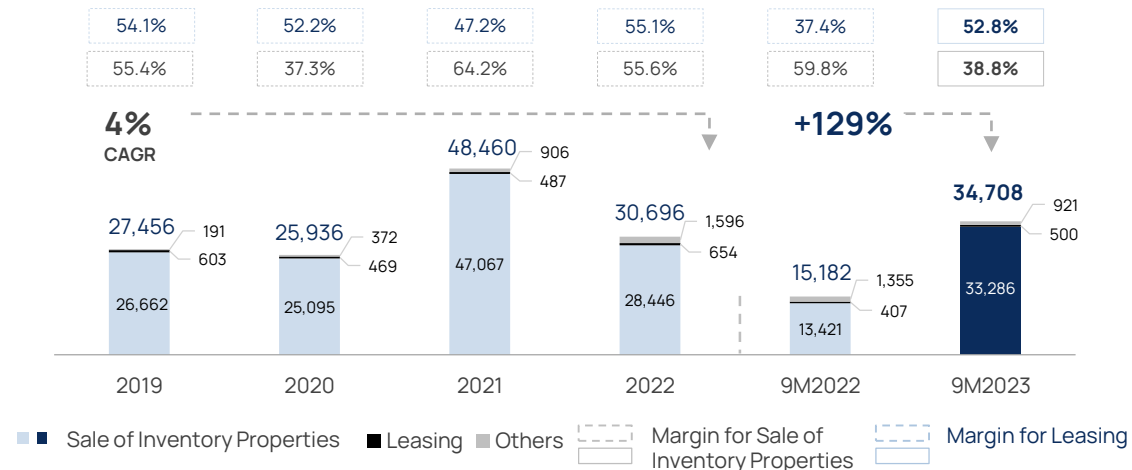
## Total Revenue

VND billion



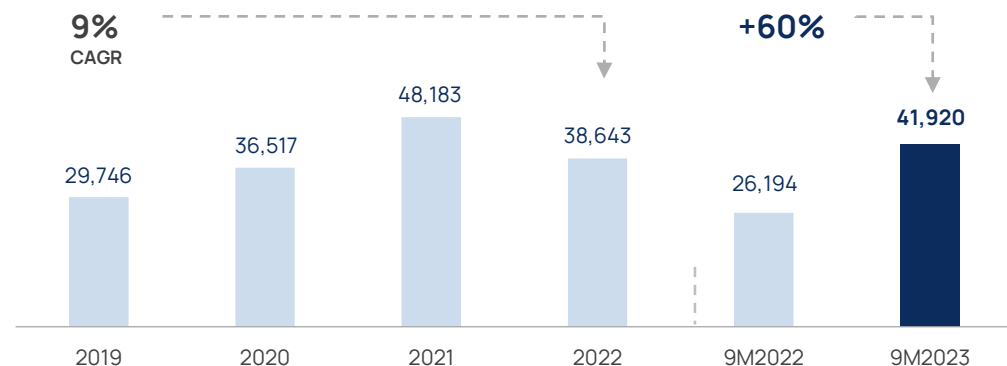
## Gross Profit and Gross Profit Margin

VND billion



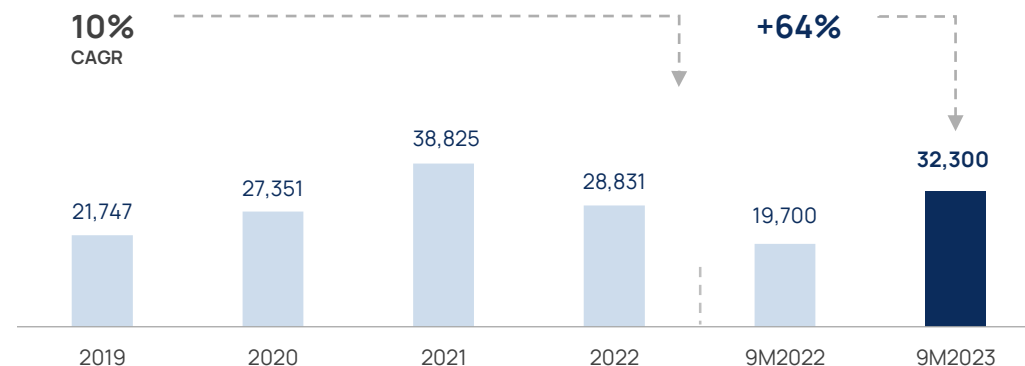
## Profit before Tax

VND billion



## Profit after Tax and Minority Interest

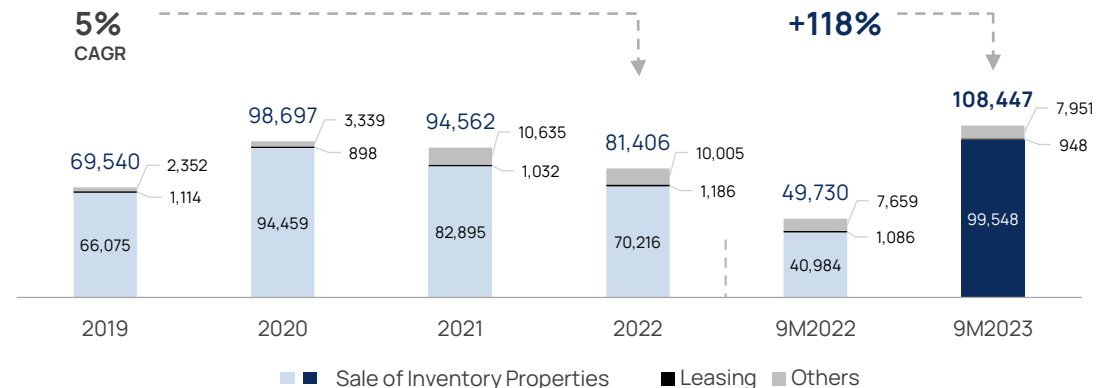
VND billion



# 9M2023 Financial Performance Incorporating BCCs and Bulk Sales

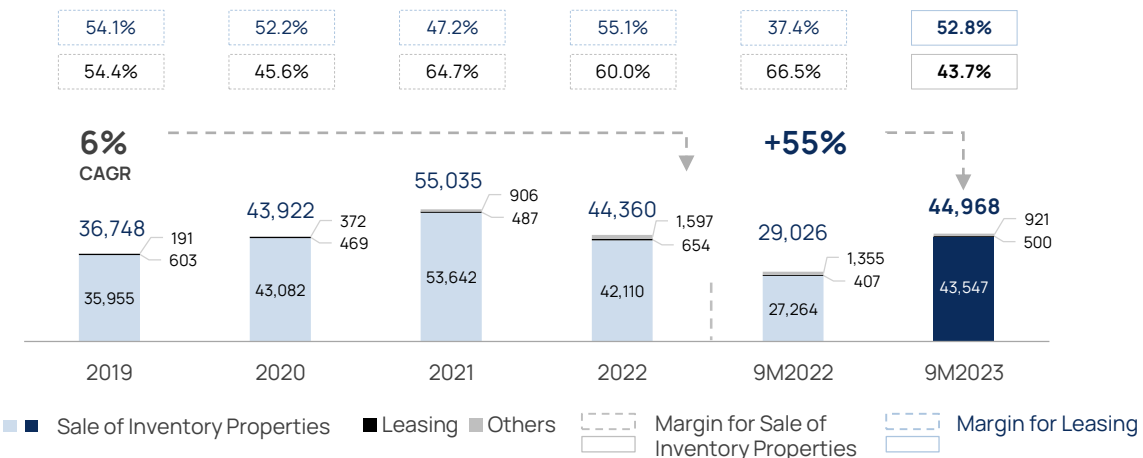
## Total Revenue

VND billion



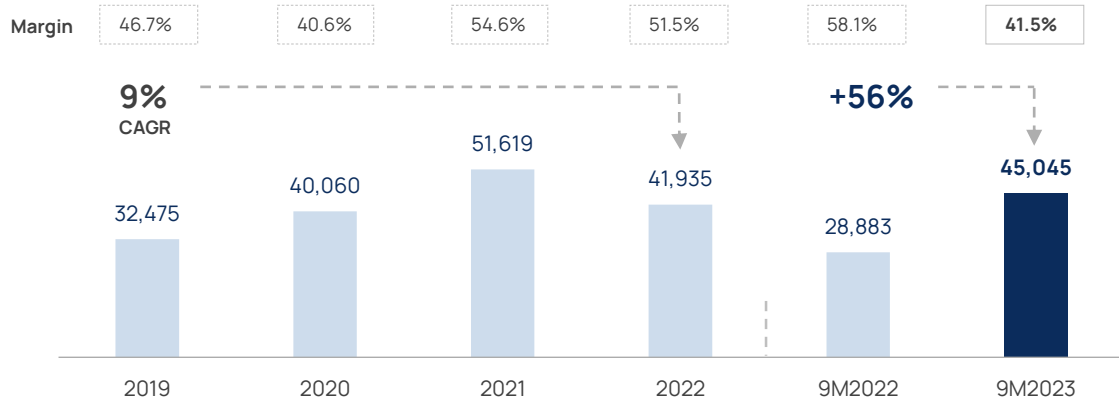
## Gross Profit and Gross Profit Margin

VND billion



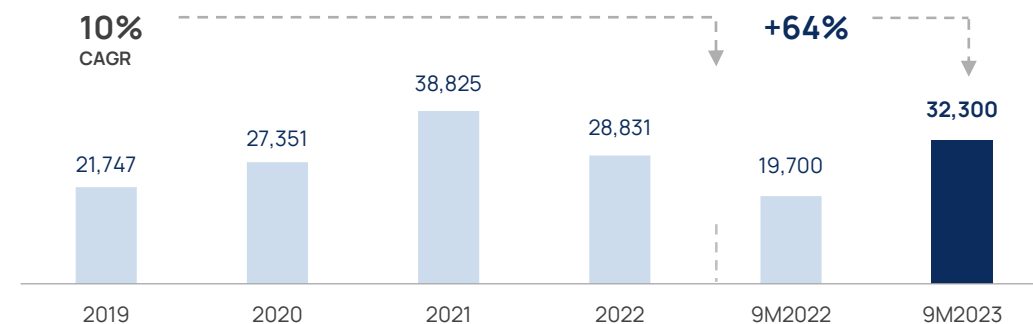
## EBITDA and EBITDA Margin

VND billion



## PATMI

VND billion

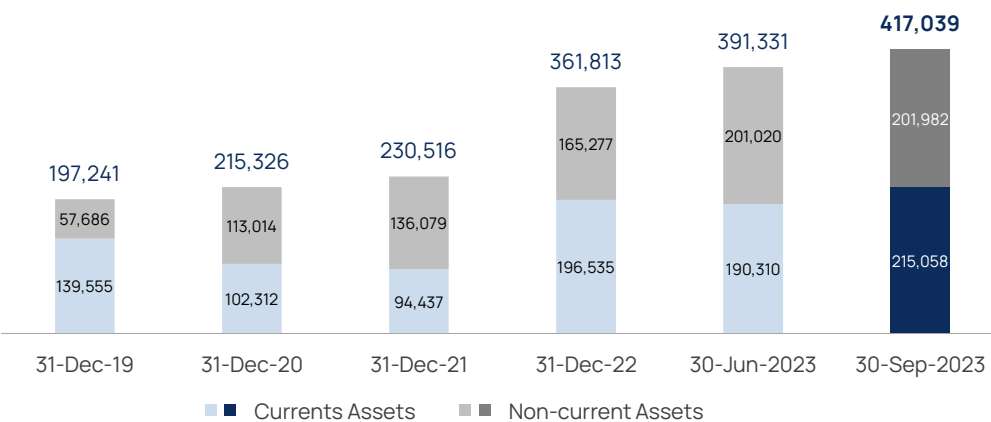


Source: Based on VAS audited consolidated financial statements for 2019-2022, unaudited consolidated financial statements for 3Q2022 and 3Q2023.

# Balance Sheet Overview

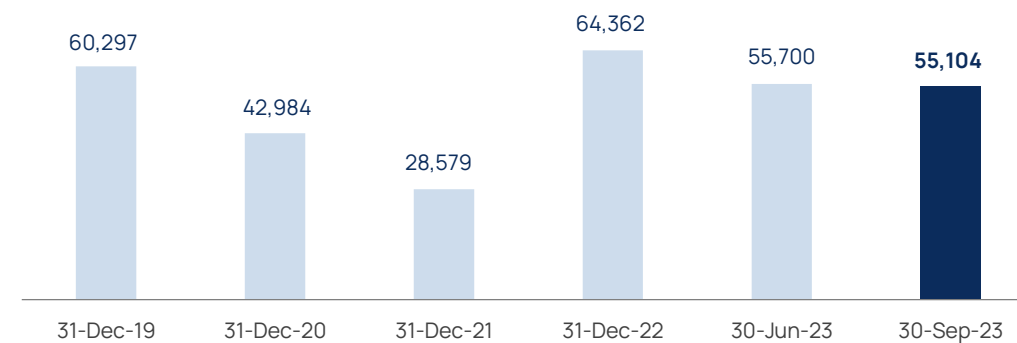
## Total Assets

VND billion



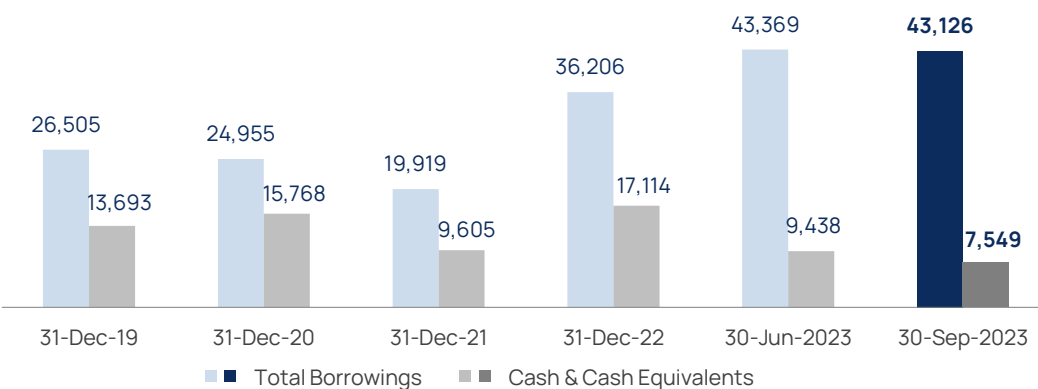
## Inventories

VND billion



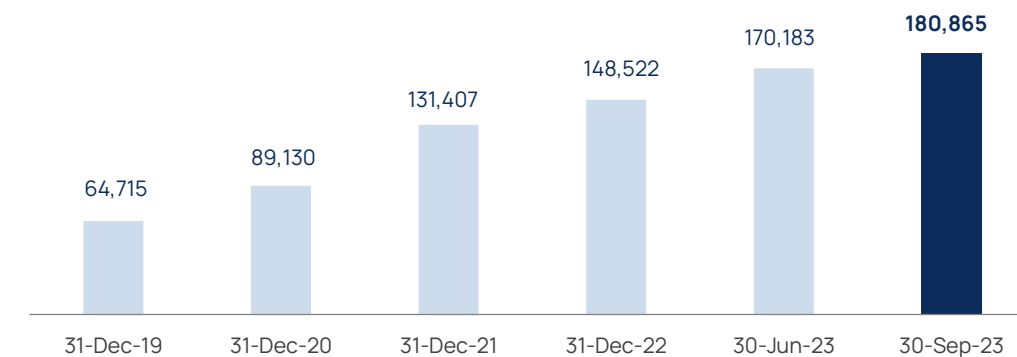
## Total Cash & Cash Equivalents<sup>(1)</sup> and Total Borrowings

VND billion



## Total Equity

VND billion

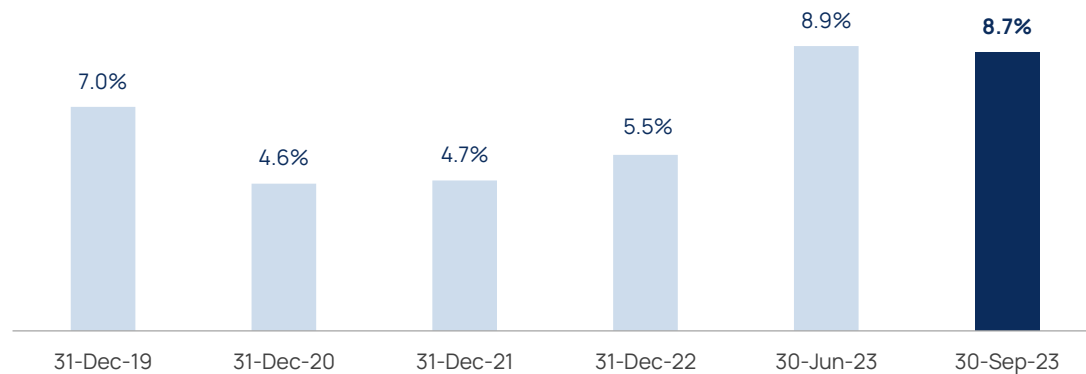


Source: Based on VAS audited consolidated financial statements for 2019-2022, unaudited consolidated financial statements for 3Q2022 and 3Q2023. Note: (1) Cash and cash equivalents includes short-term investments.

# Key Credit Metrics

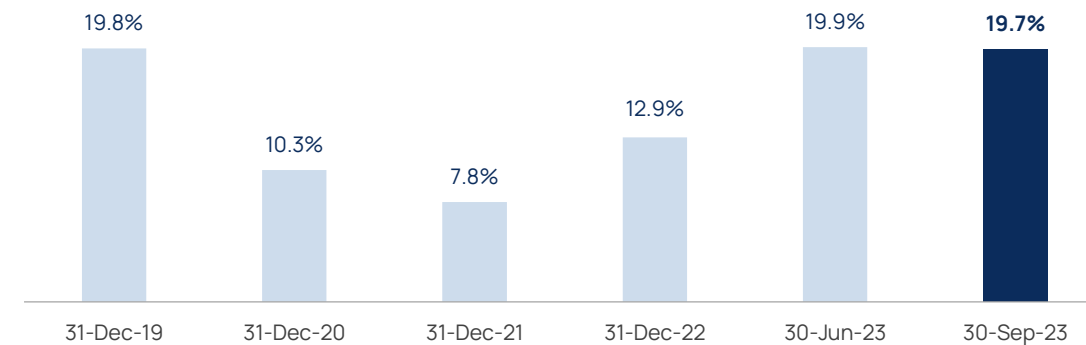
## Net Debt<sup>(1)</sup> / (Total Assets – Cash & Cash Equivalent<sup>(2)</sup>)

%



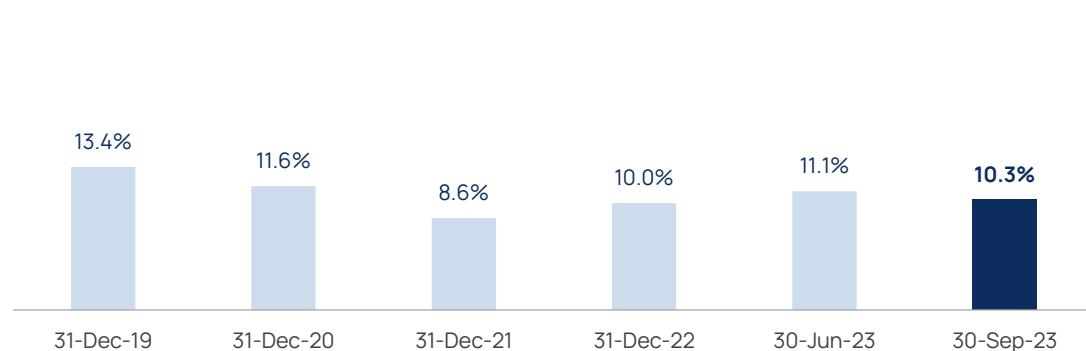
## Net Debt<sup>(1)</sup> / Equity

%



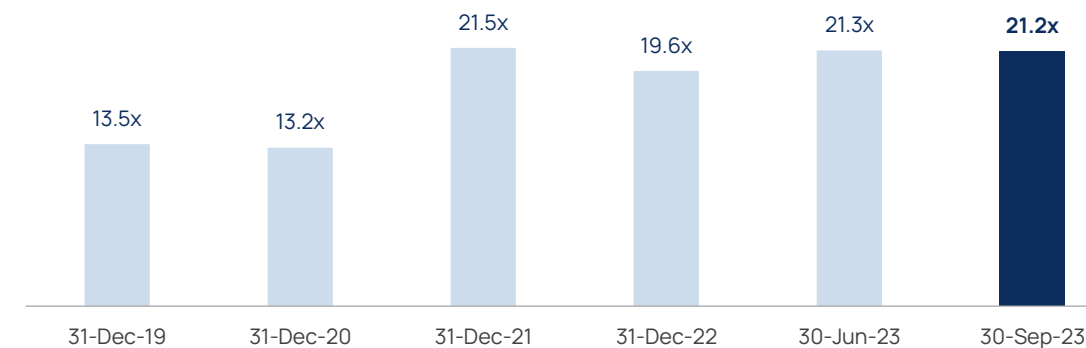
## Total Debt / Total Assets

%



## Interest Coverage Ratio<sup>(3)</sup>

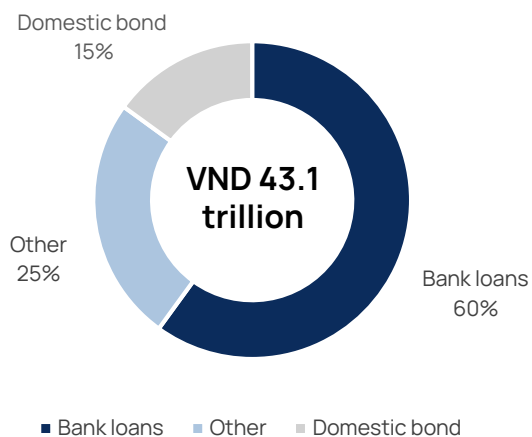
Time



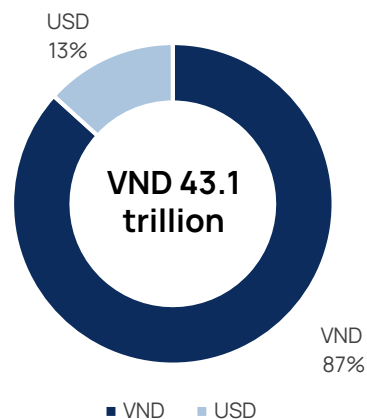
# Debt profile

Strong balance sheet and robust liquidity position

## Balanced debt mix<sup>(1)</sup>



## Diversified Debt Structure



Average cost of debt

**10.5%**

Average debt maturity

**1.7 years**

Interest Coverage Ratio

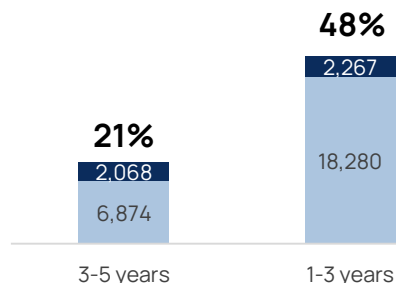
**21.2x**

% of fixed rate debt

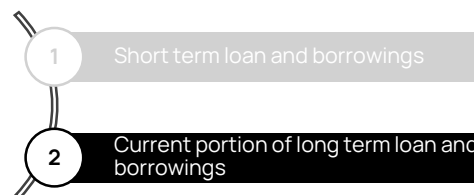
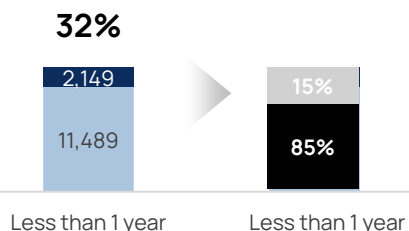
**37%**

## Well Managed Debt Maturity Profile

■ Corporate bonds  
■ Bank borrowings & others



Company in (active) discussion with international and domestic creditors to lengthen maturity profile in a stabilizing interest rate environment



- Short-term bank borrowings are mainly used to finance construction costs to minimize borrowing costs, which can be repaid within credit limit and will be rolled-over prior to maturity.
- The bond portion of VND 3.4 trillion which was recently due in May 2023 was repaid on time.
- Current portion of long-term loan will be repaid using pre-sales proceeds generated from both retail and bulk sales transactions.
- USD 280 million of syndicated loan has been disbursed in 2Q. Another USD 250 million of international loans committed in October and will be disbursed in 4Q2023. In October, Vinhomes also raised VND 5.7 trillion domestic bonds and loans, capping the funds raised in October at VND 11.9 trillion, proving its access to financing.

# Outlook for 4Q2023 and 2024

1

## Visible future earnings driven by strong backlog

- Substantial unbilled bookings of **VND 76.9 trillion** as of 30 September 2023 serves as a **strong foundation for future earnings**, even in the face of persistently challenging market conditions
- Presales expected to rebound in 2024, underpinned by upcoming launches of pipeline mega projects, as market sentiment continues to improve

2

## Medium and long term outlook remains favorable

- Vietnam growth expected to outperform within SEA with **GDP growth** anticipated to range from **4.7% to 5.8%<sup>(1)</sup>** in 2023
- Inflation remains benign, with a stabilization of foreign exchange volatility
- Public infrastructure investment remained the Government's highest priority to promote continued economic growth
- Improved liquidity expected from 4Q2023 due to lower interest rate environment, approved annual credit growth and easing of regulations on private placement bond issuance
- Projects approval expected to be expedited as a result of Government focus on resolving building approval bottlenecks
- Attractive real estate market dynamics resulting from resilient housing demand and limited supply, with Vinhomes well positioned to release high quality launches



# Appendix Additional Materials

# Financial Performance 3Q2023 vs. 3Q2022

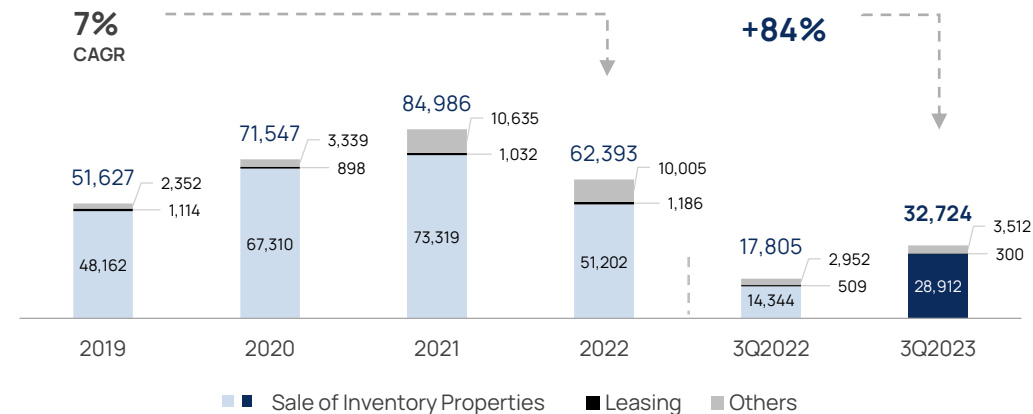
Figures in VND billion	3Q2023	3Q2022	Change	Key Commentary
Sale of Inventory Properties <sup>(1)</sup>	28,912	14,344	102%	• Deliveries of low-rise units at Vinhomes Ocean Park 3 were the key drivers
Other Revenue	3,812	3,461	10%	
<b>Total Revenue</b>	<b>32,724</b>	<b>17,805</b>	<b>84%</b>	
<b>Gross Profit</b>	<b>14,957</b>	<b>9,296</b>	<b>61%</b>	
Gross Profit margin	46%	52%	-12%	• A number of delivered units were low-rise units at Vinhomes Ocean Park 2 & 3 under BCC form which Vinhomes shares profit with the BCC partner in 3Q2023
Profit sharing from BCC projects	32	939	-97%	• Profit distribution from BCC projects in 3Q2023 was mainly attributed to Vinhomes Star City
Other Finance income	1,813	9,983	-82%	• Higher value for bulk sale transactions <sup>(2)</sup> recognized as finance income in 3Q2022
Operating Profit	14,528	18,070	-20%	
<b>Profit Before Tax</b>	<b>14,206</b>	<b>18,949</b>	<b>-25%</b>	
Profit for the Period	10,724	14,575	-26%	
<b>Profit after Tax and Minority Interest</b>	<b>10,695</b>	<b>14,494</b>	<b>-26%</b>	

Source: Based on Vinhomes JSC VAS 3Q2023 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 3Q2022 unaudited consolidated financial statements. Note: (1) Does not include BCC projects and bulk sales under share transfer transactions which are recorded as finance income. (2) Bulk sales transactions at Vinhomes Ocean Park 2 and 3 recognized in 3Q2022.

# 3Q2023 Financial Performance Overview

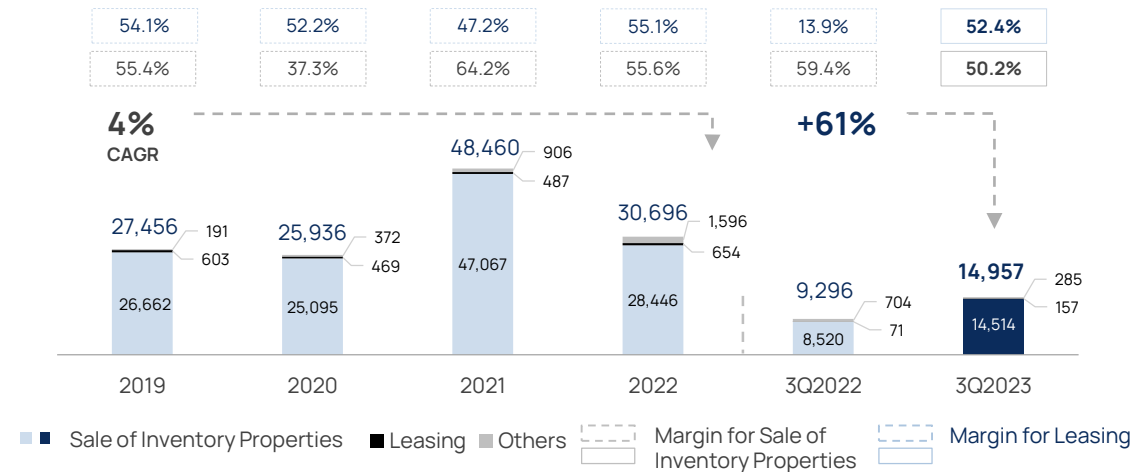
## Total Revenue

VND billion



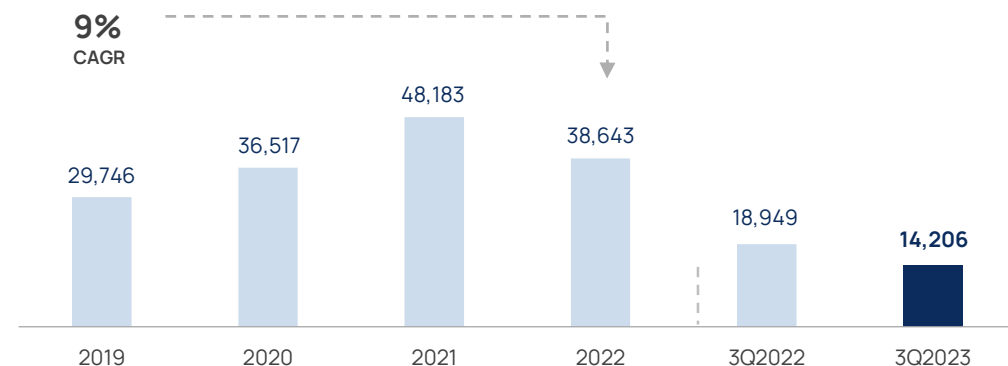
## Gross Profit and Gross Profit Margin

VND billion



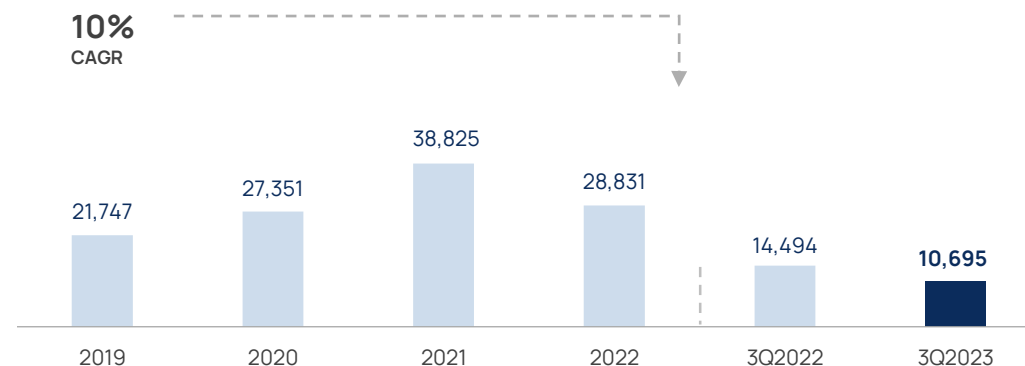
## Profit before Tax

VND billion



## Profit after Tax and Minority Interest

VND billion

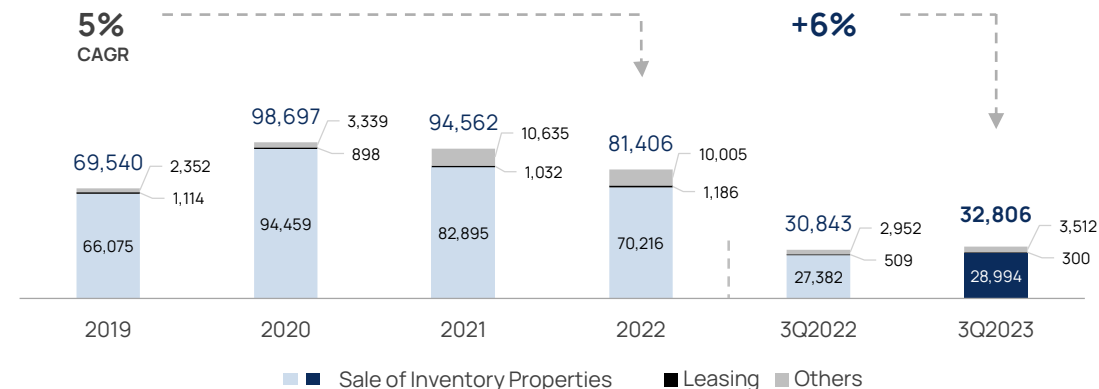


Source: Based on VAS audited consolidated financial statements for 2019-2022, unaudited consolidated financial statements for 3Q2022 and 3Q2023.

# 3Q2023 Financial Performance Incorporating BCCs and Bulk Sales

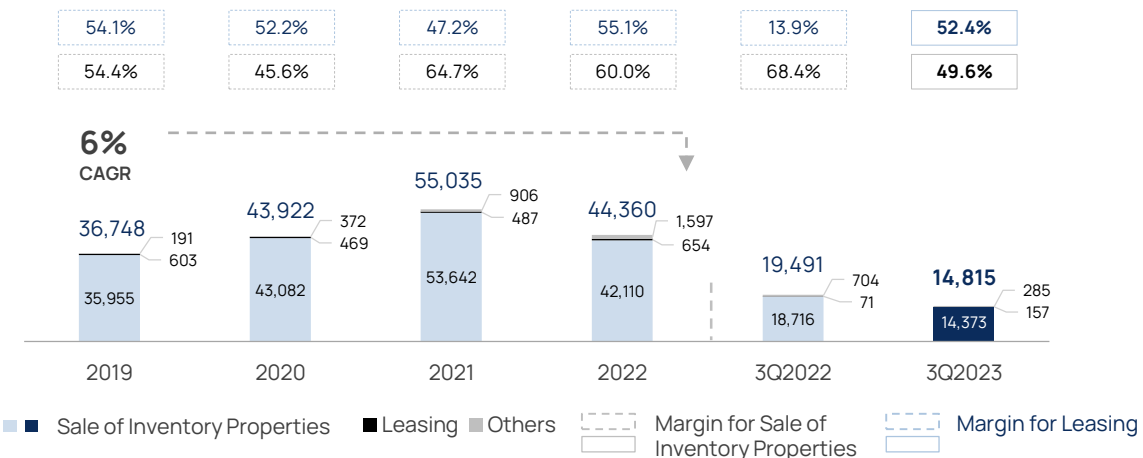
## Total Revenue

VND billion



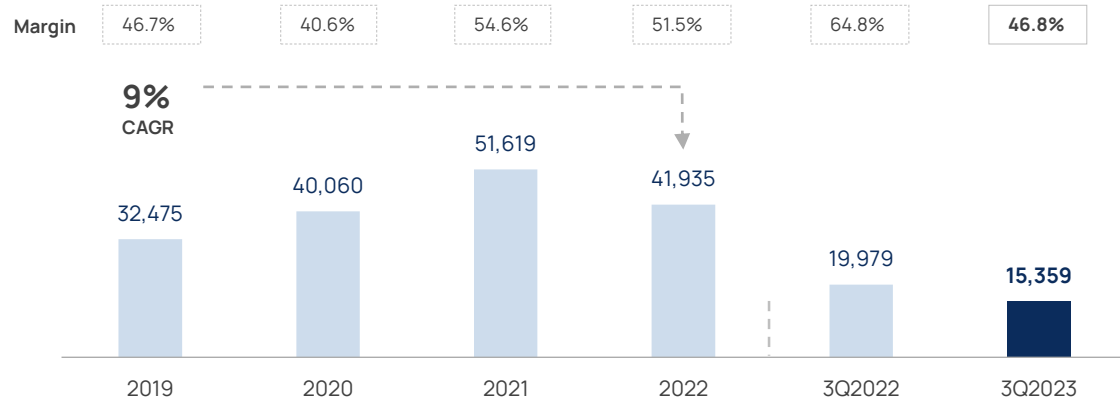
## Gross Profit and Gross Profit Margin

VND billion



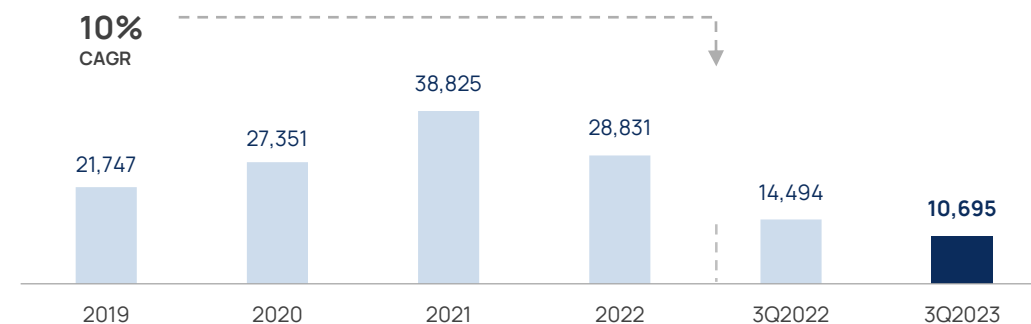
## EBITDA and EBITDA Margin

VND billion



## PATMI

VND billion



Source: Based on VAS audited consolidated financial statements for 2019-2022, unaudited consolidated financial statements for 3Q2022 and 3Q2023.

# Social Housing Projects Scheduled for Launch under Happy Home Brand



## Vision

- Deliver the dream of home ownership for millions of low-income people
- Create modern urban developments, and improve the quality of life for the average citizen
- Change the negative impression of social housing, and promote social security by developing local communities and economy



## Concept

- Situated at the corridors into first and second tier cities such as Hanoi, Ho Chi Minh City, Hai Phong, Quang Ninh, Da Nang, Thanh Hoa and Quang Tri,...
- Sufficient amenities around our projects: schools, retail malls, public parks, children's playgrounds and sports centers

## Nam Trang Cat project

Location	• Trang Cat Ward, Hai An District, Hai Phong
Site Area	• c.33 ha
Legal status	• 1/500 master plan approval obtained
Launch starts	• Expected in 2024
Key Components	• c.3,400 high-rise units <sup>(1)</sup> for social housing (27 buildings)

## Other Social Housing projects: 1) Thanh Hoa; 2) Quang Tri

Location	• 1) Thanh Hoa province (within Star City project); 2) Dong Ha, Quang Tri province
Site area	• 1) Thanh Hoa: c.9 ha; 2) Quang Tri: c.2 ha
Legal status	• 1/500 master plan approval obtained
Launch starts	• Expected in 4Q2023
Key Components	• 1) Thanh Hoa: c.3,100 high rise units <sup>(1)</sup> ; 2) Quang Tri: c.100 low rise units <sup>(1)</sup>

# Investor Relations Department

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