



# 1Q2024 Earnings Presentation

July 2023

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# Key Messages

1

Vietnam's 1Q2024 GDP growth

**+5.66% YoY**

Highest 1Q growth rate since 2020

Inflation contained with 1Q2024 CPI

**+3.77% YoY**

Well managed under NA target of 4.5%

2

Government has implemented

**Strategic measures and policies**

Facilitating the achievement of growth objectives from the outset of the year

3

1Q2024 adjusted revenue

**VND 8.6 trillion**

1Q2024 profit after tax

**VND 0.9 trillion**

4

1Q2024 contracted sales

**VND 16.2 trillion**

▲ 3% YoY

Unbilled bookings as of Mar 2024

**VND 111.8 trillion**

Strong foundation for 2024 earnings



# 1Q2024 Snapshot

## 1. Lower performance is attributed to timing of revenue recognition

	1Q2024	1Q2023	YoY (%)
Net Revenue	VND 8.2 trillion	VND 29.3 trillion	▼ 72%
Adjusted Total Revenue <sup>(1)</sup>	VND 8.6 trillion	VND 42.5 trillion	▼ 80%
Gross Profit	VND 1.7 trillion	VND 6.6 trillion	▼ 74%
Adjusted Gross Profit <sup>(1)</sup>	VND 2.0 trillion	VND 16.3 trillion	▼ 88%
Net Profit after Tax	VND 0.9 trillion	VND 11.9 trillion	▼ 93%

Total Adjusted Revenue

**VND 8.6 trillion**

Net Profit after Tax

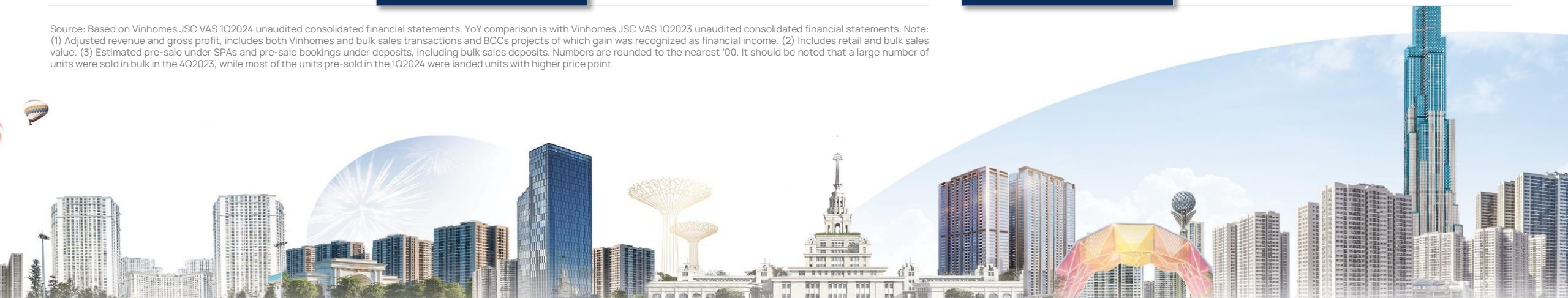
**VND 0.9 trillion**

## 2. Positive presales growth in 1Q2024 vs. 1Q2023

	1Q2024	1Q2023	Change (%)
Unbilled Bookings (at Period End)	VND 111.8 trillion	VND 92.7 trillion	▲ 21%
Contracted Sales <sup>(2)</sup>	VND 16.2 trillion	VND 15.7 trillion	▲ 3%
Pre-sold Units <sup>(3)</sup>	2,700 units	2,300 units	▲ 17%

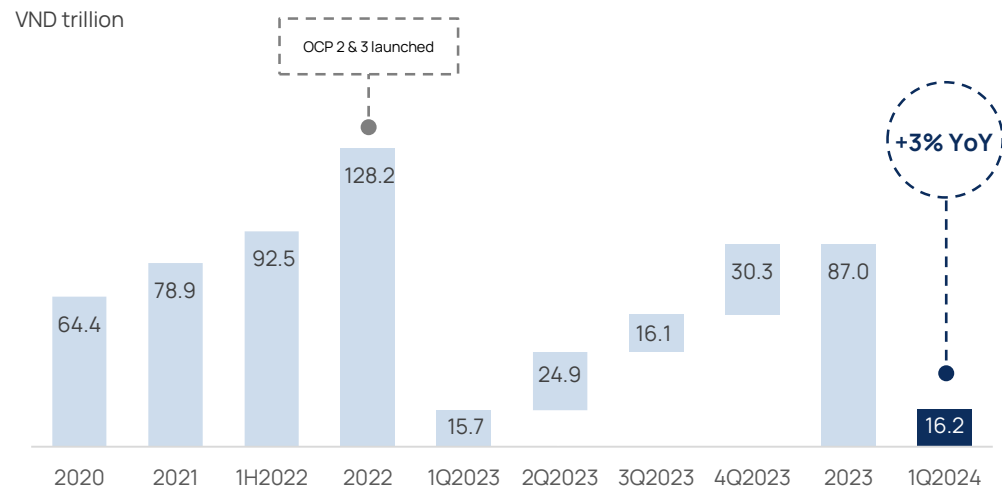
	1Q2024	4Q2023	Change (%)
Unbilled Bookings (at Period End)	VND 111.8 trillion	VND 99.7 trillion	▲ 12%
Contracted Sales <sup>(2)</sup>	VND 16.2 trillion	VND 30.3 trillion	▼ 47%
Pre-sold Units <sup>(3)</sup>	2,700 units	19,700 units	▼ 86%

Source: Based on Vinhomes JSC VAS 1Q2024 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 1Q2023 unaudited 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 units were sold in bulk in the 4Q2023, while most of the units pre-sold in the 1Q2024 were landed units with higher price point.

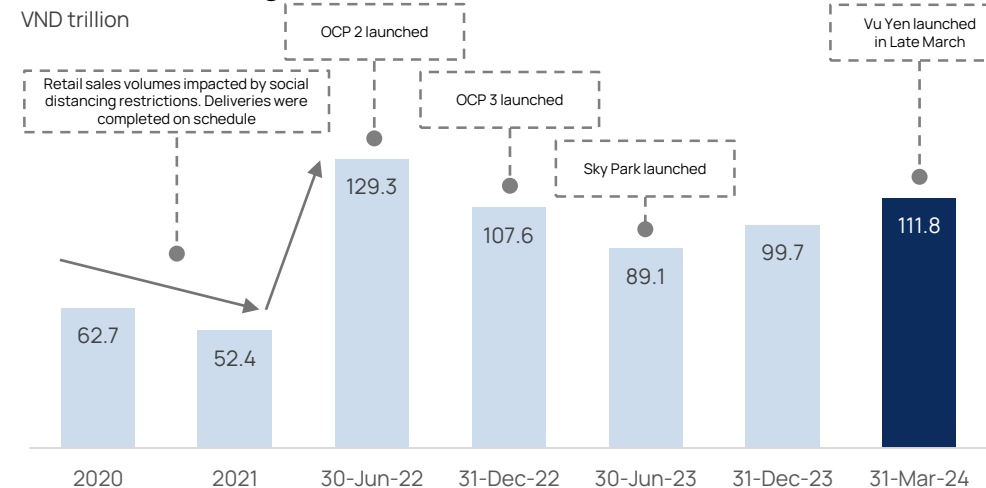


# Pre-sales to be Supported by Newly Launched Projects

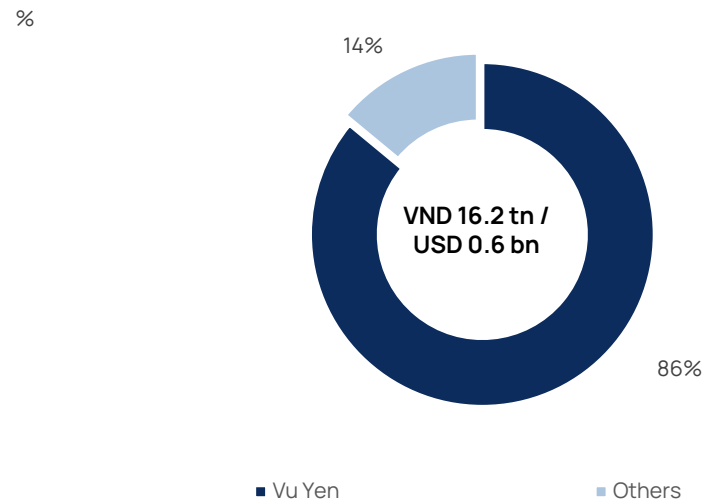
## Contracted Sales<sup>(1)</sup>



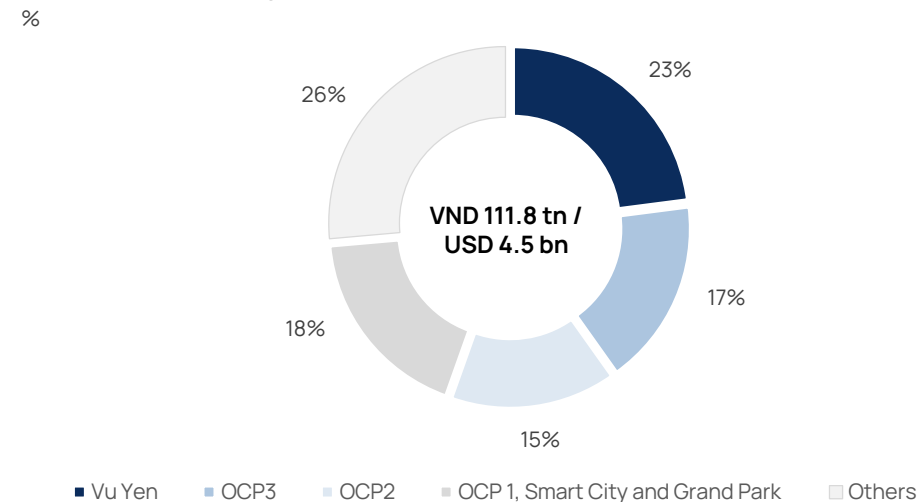
## Unbilled Bookings<sup>(2)</sup>



## 1Q2024 Contracted Sales<sup>(1)</sup> by Projects

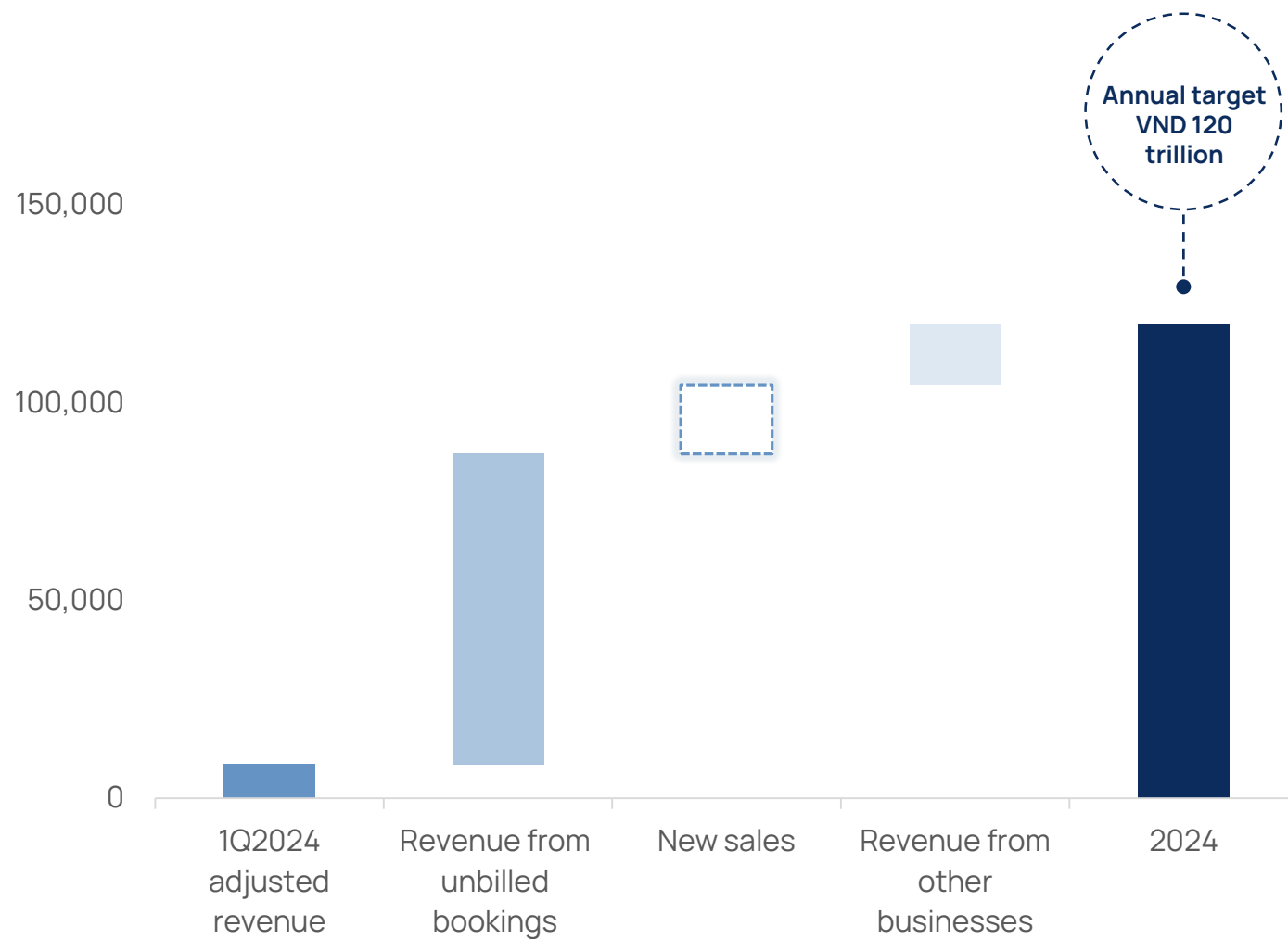


## Unbilled Bookings by Projects<sup>(2)</sup>



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

# Forecasted FY2024 Revenue



- **Revenue from unbilled bookings** is primarily generated from Vinhomes Royal Island, Vinhomes Ocean Park 1, 2, 3, Vinhomes Smart City and Vinhomes Grand Park.
- **New sales** include anticipated new retail activities and bulk sales transactions within the period, with significant contributions from Vinhomes Ocean Park 3, Golden Avenue, and Royal Island etc.
- **Revenue from other business segments** comprises earnings from leasing, property management, general contractor services, which normally generate stable income.

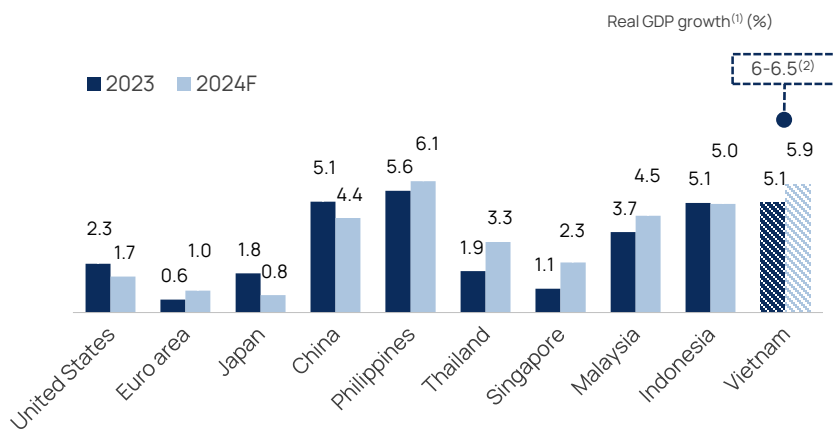
Note: Company estimate.

# 1Q2024 Macro Update & Market Trend

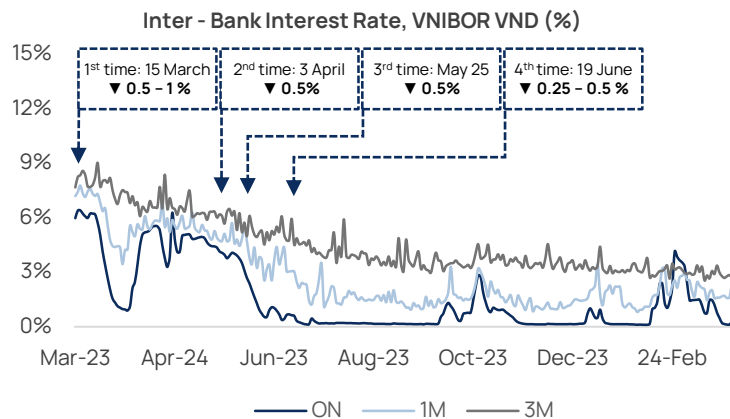


# Brighter Outlook with Resilient 1Q2024 Growth

## Sustained GDP growth amid global uncertainties



## Policy rate maintained at low level



## Accommodative policies to facilitate business capital access and development

- 9 Nov** National Assembly approved 6-6.5% GDP growth target for 2024
- 28 Nov  
18 Jan** National Assembly passed the amended Housing Law, Law on Real Estate Business and Land Law
- 31 Dec** SBV set 2024 credit growth target to 15%
- 16 Feb** PM endorsed "Development strategy for construction industry up to 2030, orienting towards 2045", fostering urbanization in satellite regions
- 14 Mar** PM convened the conference to implement monetary policy for 2024, prioritizing the alleviation of production and business challenges while fostering economic growth, real estate development, and macroeconomic stability
- 26 Mar** PM advised the National Assembly to expedite the implementation of the 2024 Land Law by enforcing it from July 1, 2024
- 29 Mar** PM assigned the Ministry of Construction to propose a plan for issuing government bonds to support interest rates for social housing investment and construction

## Economic growth catalysts in 2024: Strong public investment and FDI inflows

- Public investment disbursement in 1Q2024

**85.6** VND trillion  
Or USD 3.4 billion

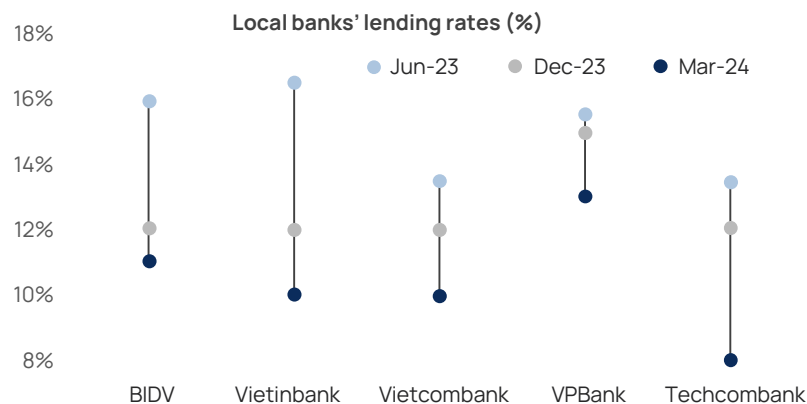
**▲ 3.3% YoY**  
Highest 1Q disbursement rate since 2019

- Vietnam's attractiveness as a key FDI hub

1Q2024 FDI registered  
**6.2** USD billion  
▲ 13.4% YoY

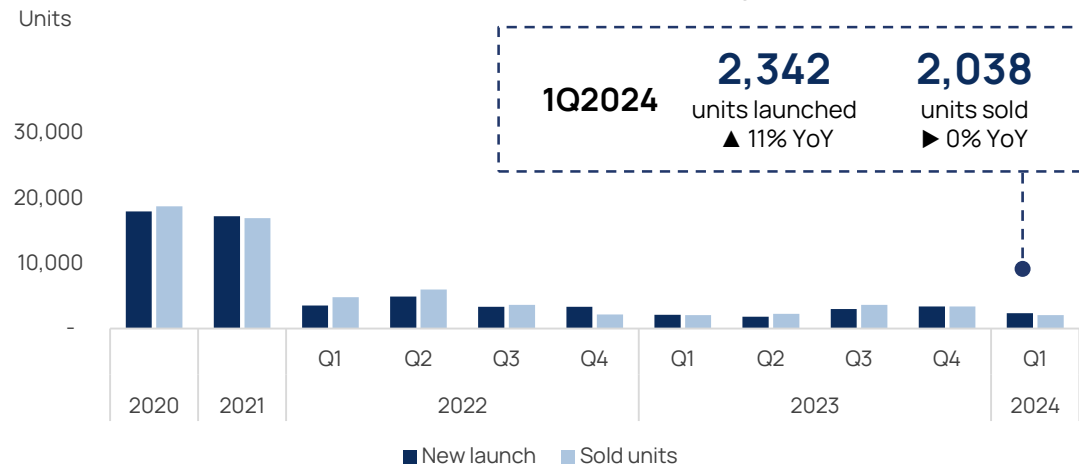
1Q2024 FDI spend  
**4.6** USD billion  
▲ 7.1% YoY

## ... Stable low interest rate environment expected to further support real estate market rebound

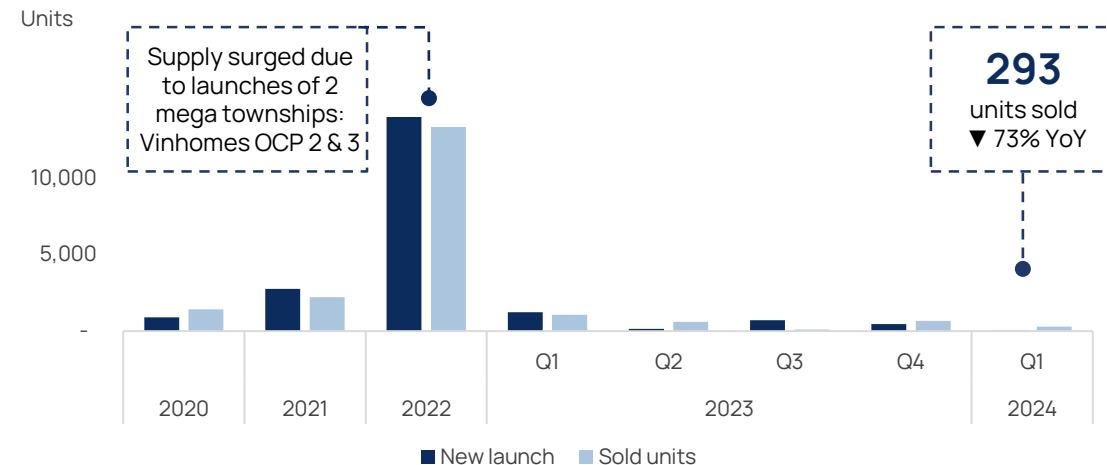


# Hanoi – Optimistic Absorption Rate with Supply Gradually Increasing

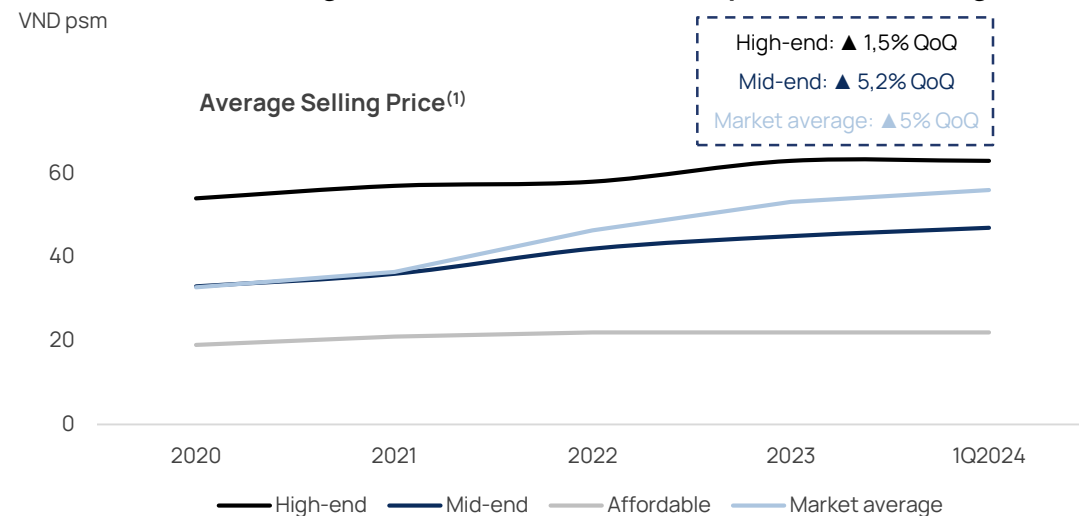
## Condominium: Supply remained limited, yet grew towards the quarter's end



## Landed property: Modest launches resulted in sold units decrease



## Prices maintained growth momentum mainly in mid-end segment



## Infrastructure upgrades expected to drive market demand



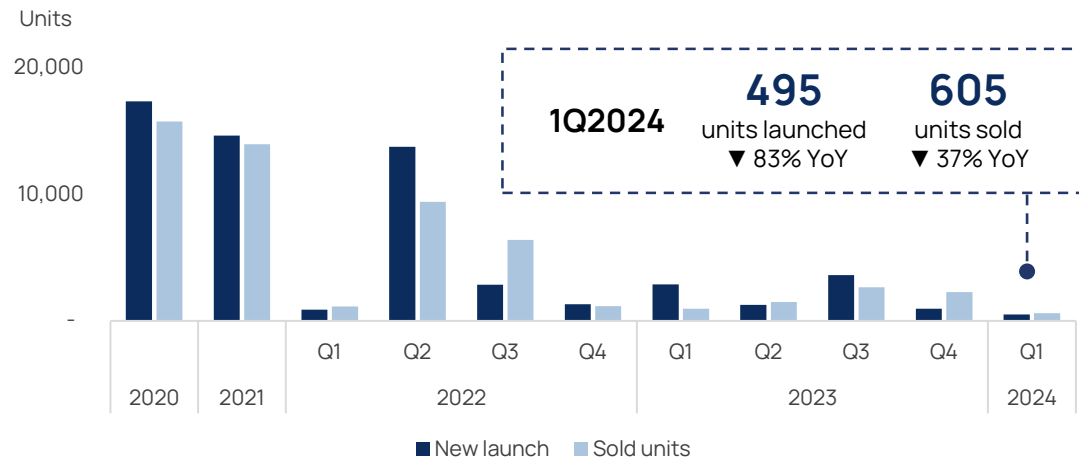
In 2024, Hanoi plans the construction of four bridges over the Red River, with an investment totaling **VND 27 trillion**:

- **Thuong Cat**
- **Van Phuc**
- **Hong Ha**
- **Me So**

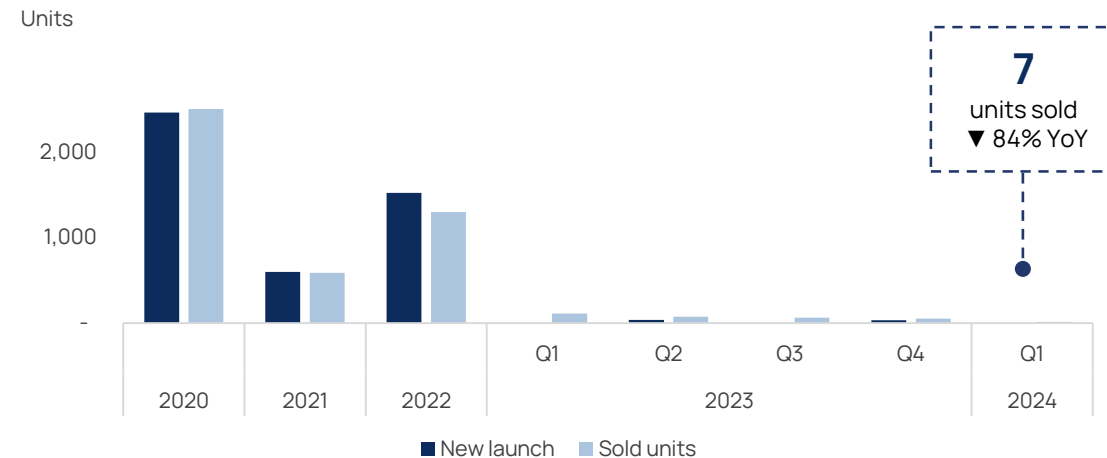
Upon completion, these infrastructure projects are expected to **enhance connectivity** between the city center and its surrounding areas, thereby **driving socio-economic growth**.

# HCMC – First Quarter Sales Affected by Limited Supply

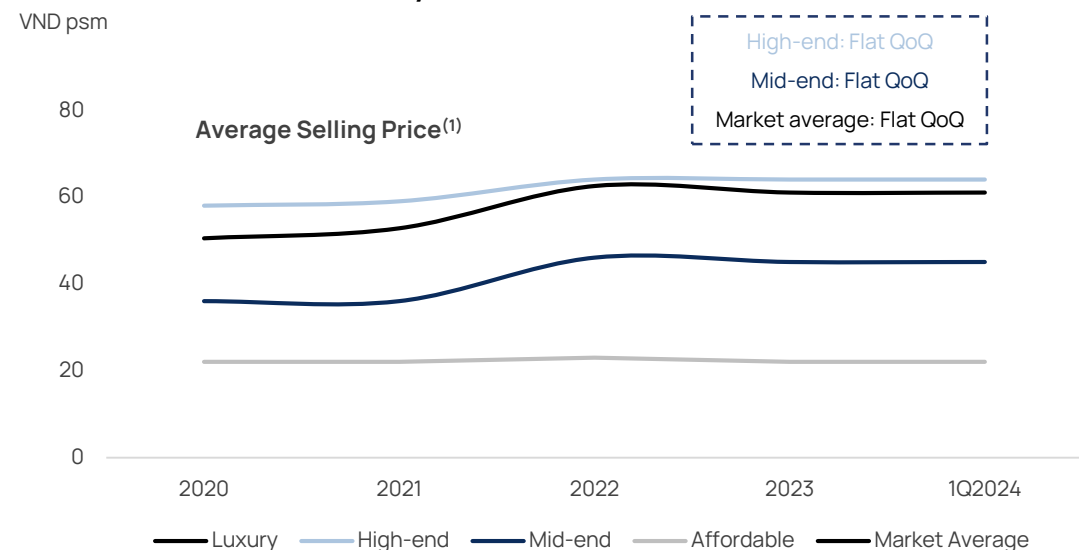
## Condominium: Record low quarter supply in 15 years



## Landed property: Remained modest due to limited supply in 1Q2024



## Prices maintained steady level



## Enhanced infrastructure expected to fuel market performance

- 

27/2/2024  
Ho Chi Minh City to invest VND 17.2 trillion in constructing 2 new roads linking Long An Province
- 

29/2/2024  
Construct an intersection linking Rung Sac Road with Ben Luc - Long Thanh Expressway
- 

30/3/2024  
Construction of Can Gio Bridge, Thu Thiem 4 Bridge, and Ring Road 4 set to commence on April 30, 2025

Source: CBRE Research. Note: (1) Selling price: VND psm (excluding VAT and quoted on net selling area). High-end: VND 60-120 million psm | Mid-end: VND 35-60 million psm | Affordable: < VND 35 million psm.



# 1Q2024 Business Updates

# 1. Vinhomes Royal Island Unveiled as Haiphong's First Island Urban Development

**15 March 2024**

Launch date

**877 ha**

Scale

**12,000 visitors**

Within one month of its launch

**c.1,800**

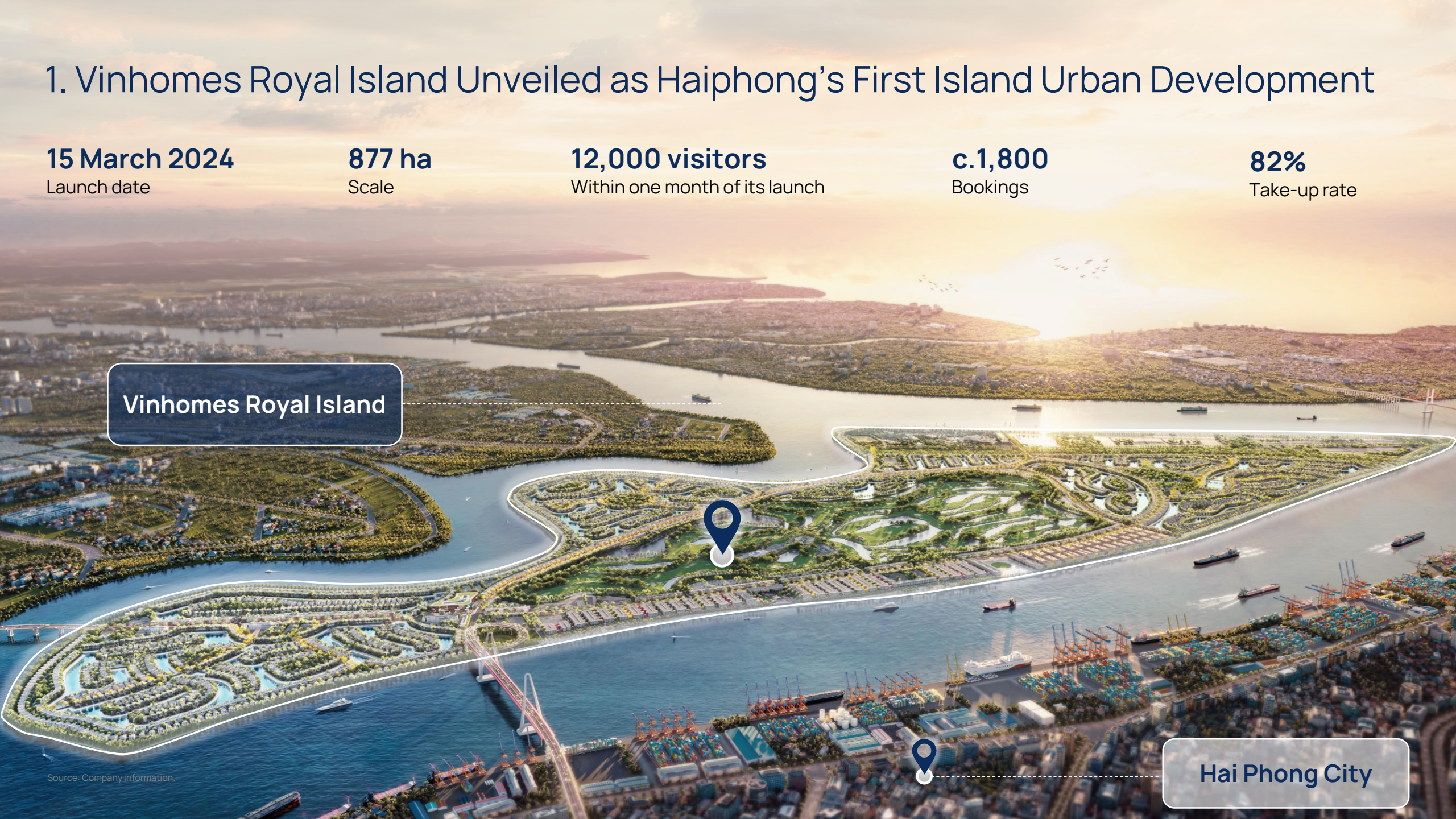
Bookings

**82%**

Take-up rate

Vinhomes Royal Island

Hai Phong City



# 1. Vinhomes Royal Island – Distinguished residential space for local and global elites

## Location

- Convenient access to the **northern economic triangle** and major global cities via air, water, and road networks

## Components

- Villas / Townhouses / Shophouses / Commercial Service Shop

## Distinctive Concept

- With a novel "**island within a city**" concept, the project offers residents unparalleled ownership of **private seawater beaches behind their homes**

## Distinctive Features

- Exclusive amenities, including a 10-hectare marina, Southeast Asia's premier 36-hole golf course, Royal Horse Riding Academy, Vietnam's longest riverside promenade, and VinWonders Royal Park
- Vinmec International Clinic and innovative "Home Health Care" services
- Vinschool campuses, Korean International schools and diverse recreational destinations like Vincom Mega Mall, Korean K-Park, and European square
- Royal Palace wedding convention center
- Extensive green spaces, parks, swimming pools, sports facilities, and fitness centers promote holistic well-being



## 2. Dynamic Community Events and Sales Activities in Early 2024

### Ocean City's Spring Fair 2024 achieved Vietnamese record



- On January 26, 2024, the two-week 2024 Spring Fair, themed "**Market is more fun than Tet, Street is more crowded than Festival**" was recognized by the Vietnam Record Organization as **Vietnam's largest-scale Spring Fair in 2024**.
- Spanning over **3 kilometers**, the fair commenced at the Venice subdivision within the "entertainment universe" - Grand World and concluded at the Center Point commercial complex with a diverse array of activities, ranging from traditional to modern games and workshops.

**Over 400**  
booths



### Launch of The Canopy Summit – Vinhomes Smart City



- In March 2024, the first batch of the Canopy Summit – Vinhomes Smart City (cooperation between GIC and Vinhomes) achieved **89% take-up rate** since launch, sparking excitement in Hanoi's western real estate market. The subdivision features a unique tropical-inspired design, reminiscent of Singaporean landscapes.

Source: Company information.

### Customer appreciation day at Vinhomes Royal Island



- The "Appreciation" event, held on March 31, 2024, was designed to **honor our pioneering customers** for their unwavering support.
- For the first time, the event took place at the **golf course fairway**, providing attendees with a serene backdrop overlooking the tranquil lake, **facilitating connections among new residents**. The event commenced with a luxurious outdoor dinner, featuring international cuisine and ended with a spectacular fireworks display.



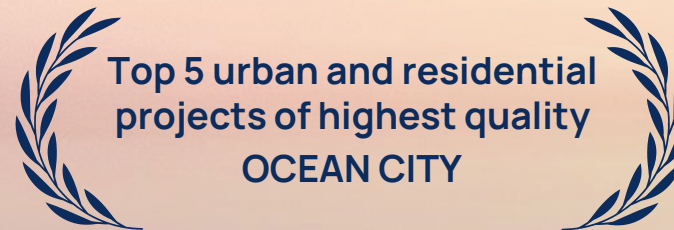
**c.500**  
visitors

### Old Tet - New Urban in Vinhomes Ocean Park 2



- In January, **hundreds of residents and customers** participated in the "**Old Tet - New Urban**" event series hosted within the internal parks of Ocean City, providing residents with the opportunity to immerse themselves in the traditional Tet atmosphere in a modern urban setting.

### 3. Awards and Accolades



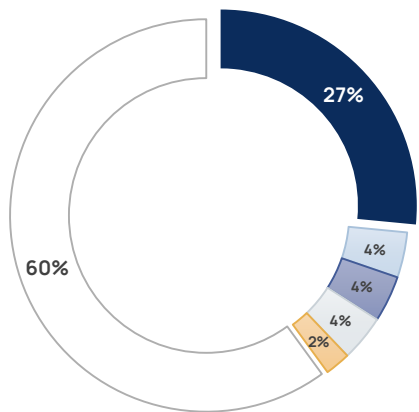
In March, the Vietnam Real Estate Online Magazine (Reatimes) and the Vietnam Institute of Real Estate Market Research (VIRES) honored Vinhomes as one of the Top 10 real estate developers in Vietnam in 2023; Ocean City as one of the Top 5 urban and residential projects of highest quality in 2023; Vinhomes Golden Avenue as one of the Top 10 most potential urban and residential projects in 2024.





# 4. Market-Leading Profile in Vietnam

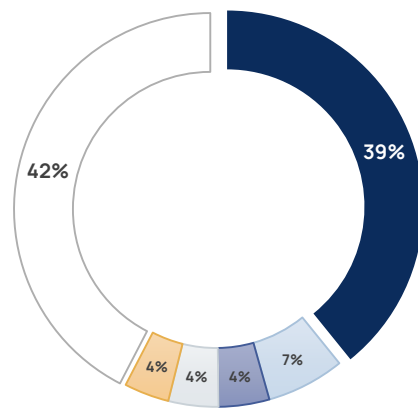
■ Vinhomes    
 ■ Developer A    
 ■ Developer B    
 ■ Developer C    
 ■ Developer D    
 □ Others



ALL SEGMENTS

**27%**

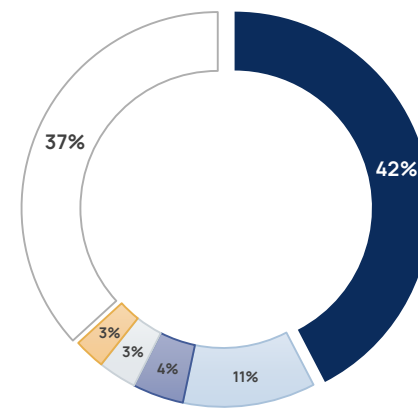
Market Share in Vietnam across All Condominium Segments (2016 - 1Q2024)



MID-END CONDOMINIUM

**39%**

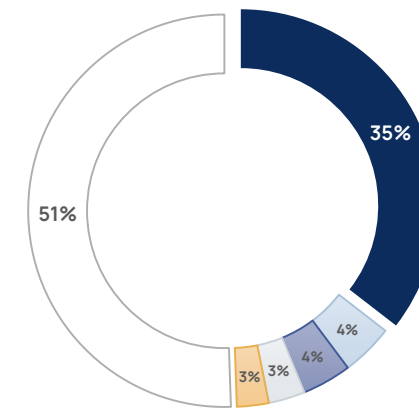
Market Share in Vietnam in the Mid-end Condominium Segments (2019 - 1Q2024)



HIGH-END CONDOMINIUM

**42%**

Market Share in Vietnam in the High-end Condominium Segment (2016 - 1Q2024)



LANDED PROPERTIES

**35%**

Market Share in Vietnam in the Landed properties Segment (2016 - 1Q2024)

## 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>
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 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>
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>

# 1Q2024 Financial Highlights



VINHOMES JOINT STOCK COMPANY

# 1Q2024 Highlights

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

## Vinhomes Projects

- Total: VND 4.1 trillion
- Key contributors:
  - VH Ocean Park 3: VND 1.6 trillion
  - VH Ocean Park 2: VND 0.6 trillion
  - VH Ocean Park: VND 1.0 trillion
  - VH Grand Park: VND 0.8 trillion

2. PBT, PAT & PATMI

- PBT was VND 1.4 trillion, -91% YoY, comprising VND 1.2 trillion from Vinhomes projects and VND 0.2 trillion from BCC projects
- Consolidated PAT of VND 0.9 trillion, -92% YoY
- Consolidated PATMI of VND 0.9 trillion, -93% YoY

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

- Total: VND 0.4 trillion
- Key contributors:
  - VH Star City: VND 0.4 trillion

# Financial Performance 1Q2024 vs. 1Q2023

Figures in VND billion	1Q2024	1Q2023	Change	Key Commentary
Sale of Inventory Properties <sup>(1)</sup>	4,085	27,004	-85%	<ul style="list-style-type: none"> <li>Lower recognition was due to lower deliveries of sold units in Vinhomes Ocean Park 1, 2, Smart City and Grand Park;</li> <li>Sold units at Vinhomes Ocean Park 3, Sky Park and Golden Avenue are under construction and will be delivered in subsequent quarters of 2024.</li> </ul>
Other Revenue	4,126	2,295	+80%	
<b>Total Revenue</b>	<b>8,211</b>	<b>29,299</b>	<b>-72%</b>	
<b>Gross Profit</b>	<b>1,774</b>	<b>6,643</b>	<b>-73%</b>	
Gross Profit margin	21.6%	22.7%	-1.1%	
Profit sharing from BCC projects	195	834	-77%	<ul style="list-style-type: none"> <li>There were small inventory from Vinhomes Star City</li> </ul>
Other Finance income	1,761	10,460	-83%	
Operating Profit	1,451	15,503	-91%	
<b>Profit Before Tax</b>	<b>1,416</b>	<b>15,074</b>	<b>-91%</b>	
Profit for the Period	904	11,923	-92%	
<b>Profit after Tax and Minority Interest</b>	<b>885</b>	<b>11,917</b>	<b>-93%</b>	

# Financial Performance 1Q2024 (Vinhomes Projects & BCC Projects)

## Summary BCC Project Performance and Reconciliation

Figures in VND billion	Star City (Thanh Hoa, low-rise)	Total BCC Projects
<b>Revenue</b>	<b>394</b>	<b>394</b>
Cost of Sales	-142	-142
<b>Gross Profit</b>	<b>253</b>	<b>253</b>
<b>% Margin</b>	<b>64%</b>	<b>64%</b>
SG&A	-7	-7
<b>Profit for the Period</b>	<b>246</b>	<b>246</b>
<b>Profit attributable to Vinhomes (99%)</b>	<b>195</b>	<b>195</b>

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

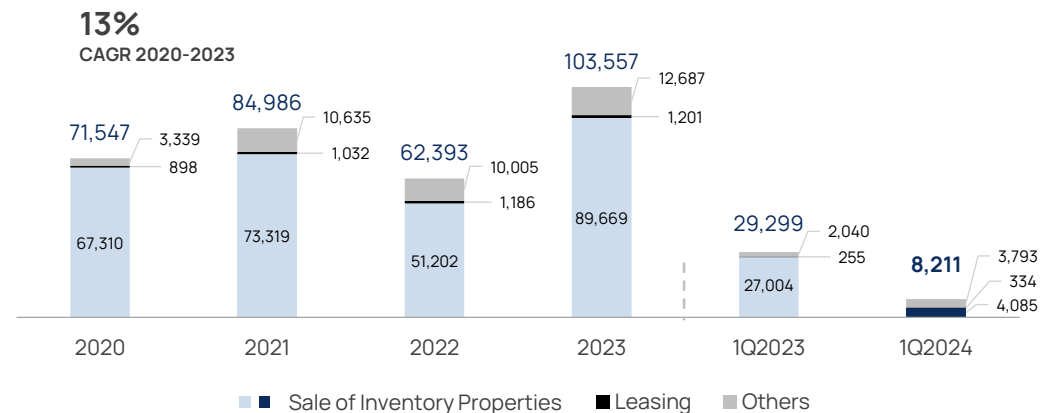
Figures in VND billion	Adjusted <sup>(1)</sup> 1Q2024 VHM	1Q2024 BCC Projects	Total Adjusted <sup>(1)</sup> 1Q2024
Sale of Inventory Properties	4,085	394	4,479
Other Revenue	4,127	0	4,127
<b>Total Revenue</b>	<b>8,211</b>	<b>394</b>	<b>8,605</b>
Cost of Sales	-6,437	-148	-6,585
<b>Gross Profit</b>	<b>1,774</b>	<b>246</b>	<b>2,020</b>
Profit Sharing from BCC Projects	<b>195</b>	-195	-
Operating Profit	1,451	-	1,451
Profit before Tax	1,416	-	1,416
<b>Profit for the Period</b>	<b>904</b>	<b>-</b>	<b>904</b>
<b>Profit after Tax and Minority Interest</b>	<b>885</b>	<b>-</b>	<b>885</b>

Source: Based on Vinhomes JSC VAS 1Q2024 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.

# 1Q2024 Financial Performance Overview

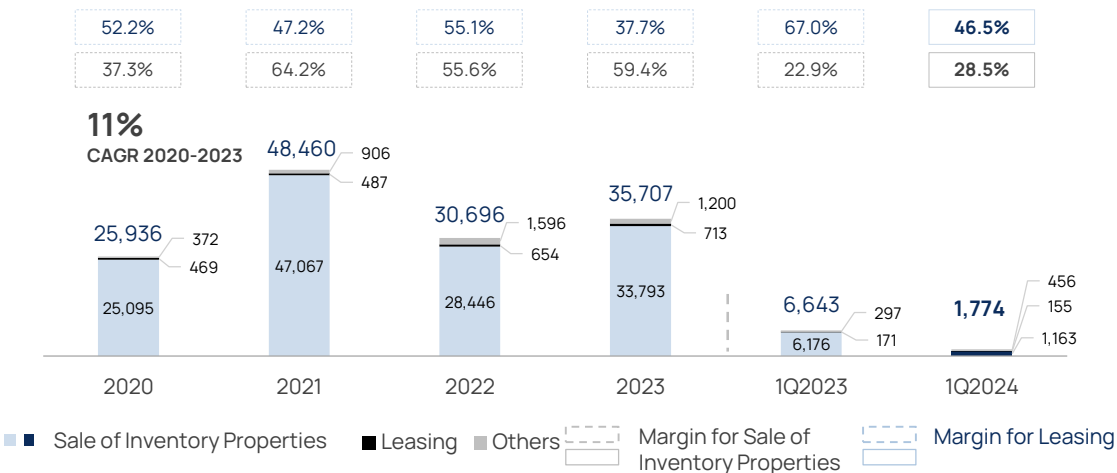
## Total Revenue

VND billion



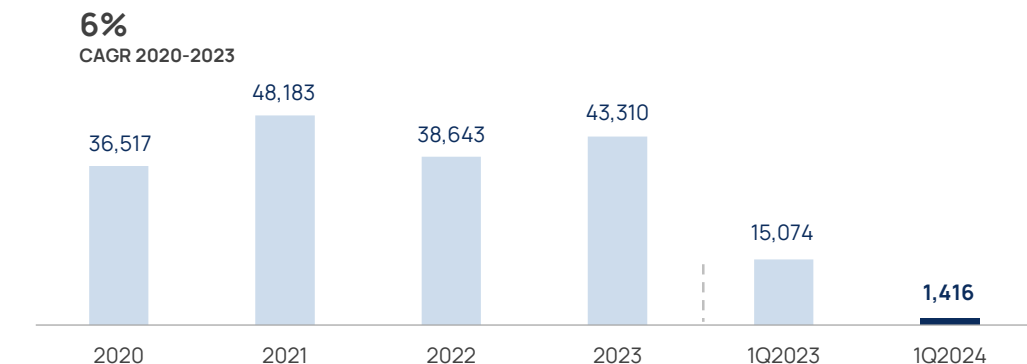
## Gross Profit and Gross Profit Margin

VND billion



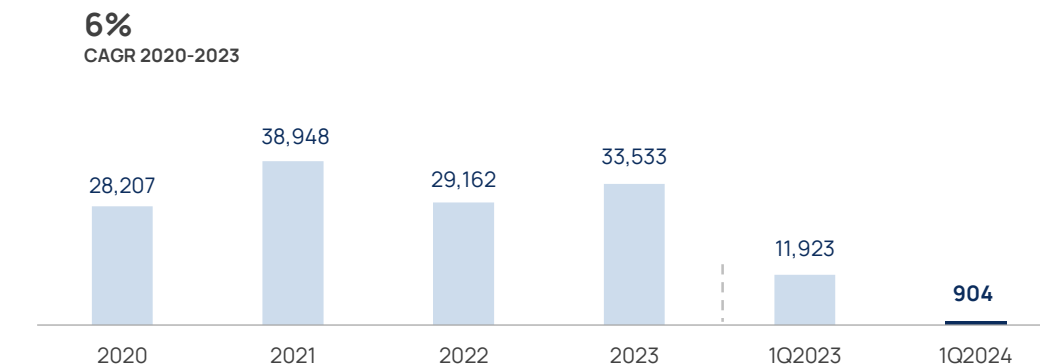
## Profit before Tax

VND billion



## Profit after Tax

VND billion



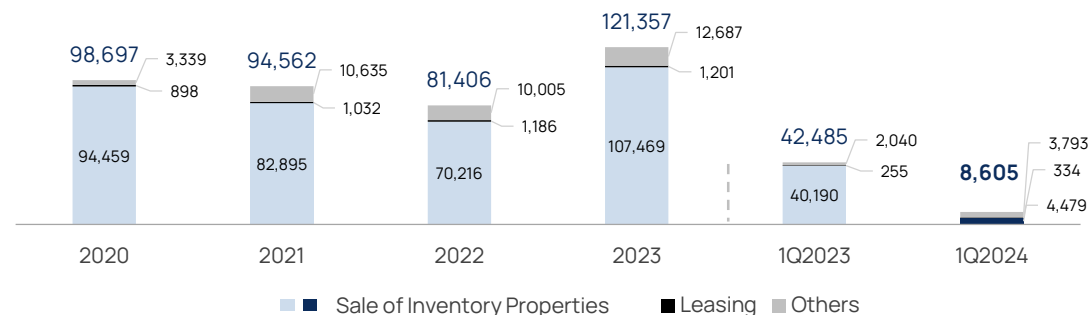
Source: Based on VAS audited consolidated financial statements for 2020-2023, unaudited consolidated financial statements for 1Q2024.

# 1Q2024 Financial Performance Incorporating BCCs and Bulk Sales

## Total Revenue

VND billion

**7%**  
CAGR 2020-2023

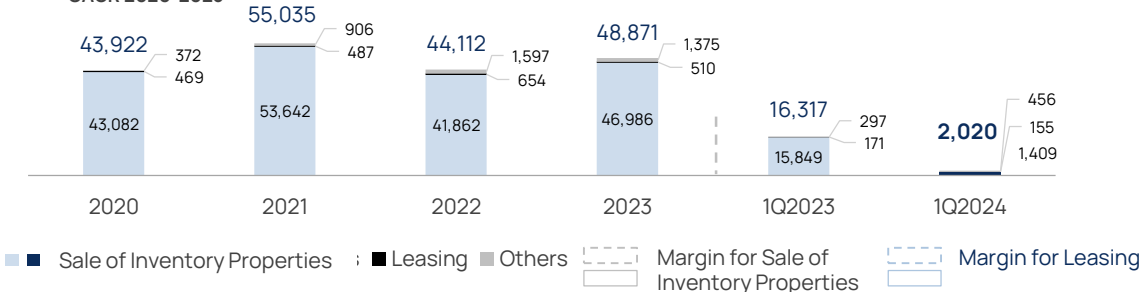


## Gross Profit and Gross Profit Margin

VND billion



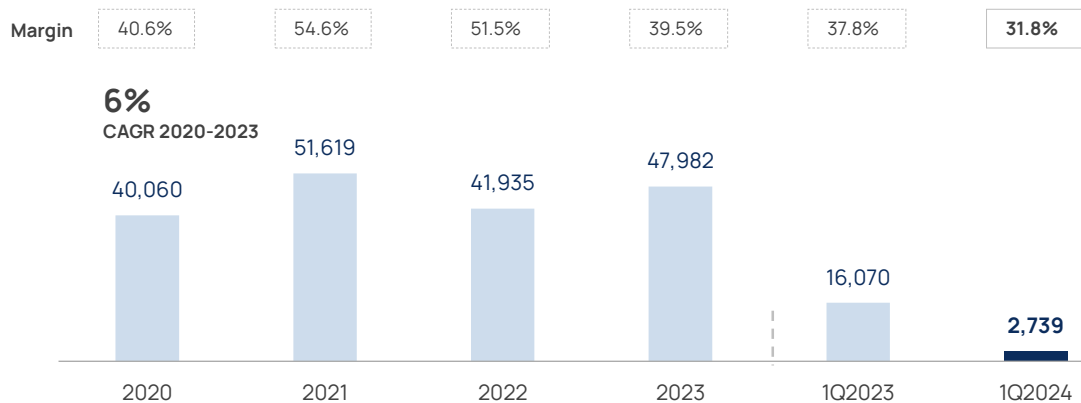
**4%**  
CAGR 2020-2023



## EBITDA and EBITDA Margin

VND billion

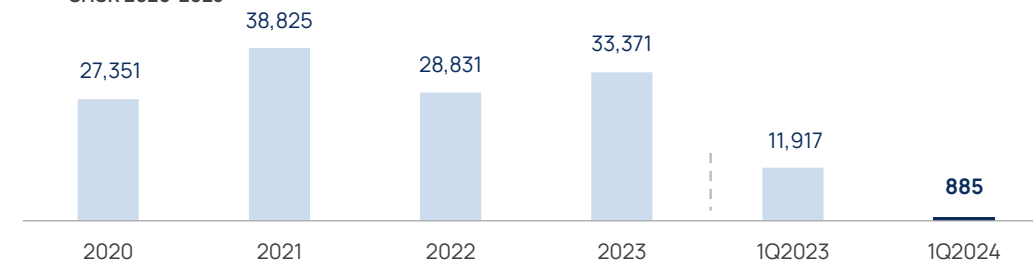
**6%**  
CAGR 2020-2023



## Profit after Tax and Minority Interest

VND billion

**7%**  
CAGR 2020-2023



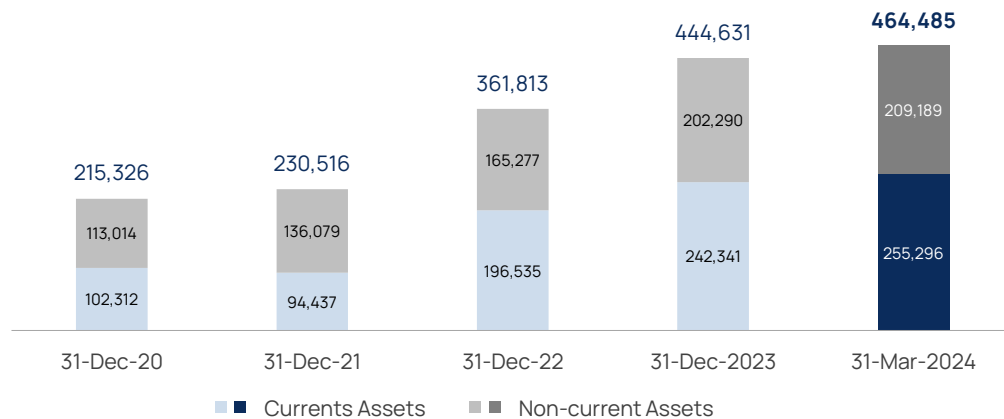
Source: Based on VAS audited consolidated financial statements for 2020-2023, unaudited consolidated financial statements for 1Q2024.



# Balance Sheet Overview

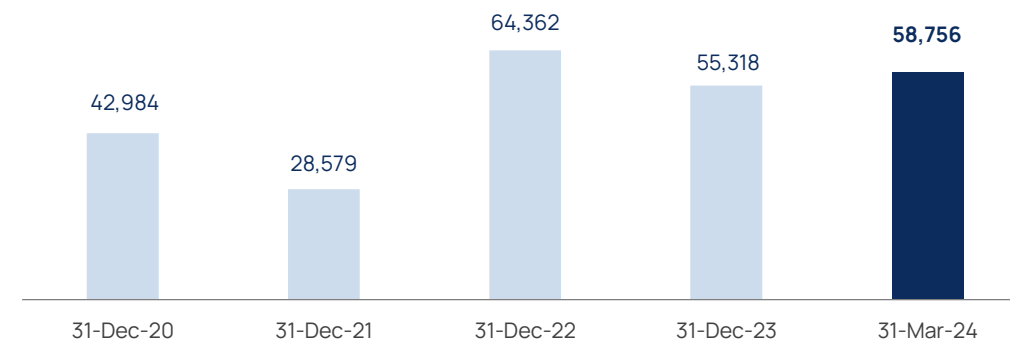
## Total Assets

VND billion



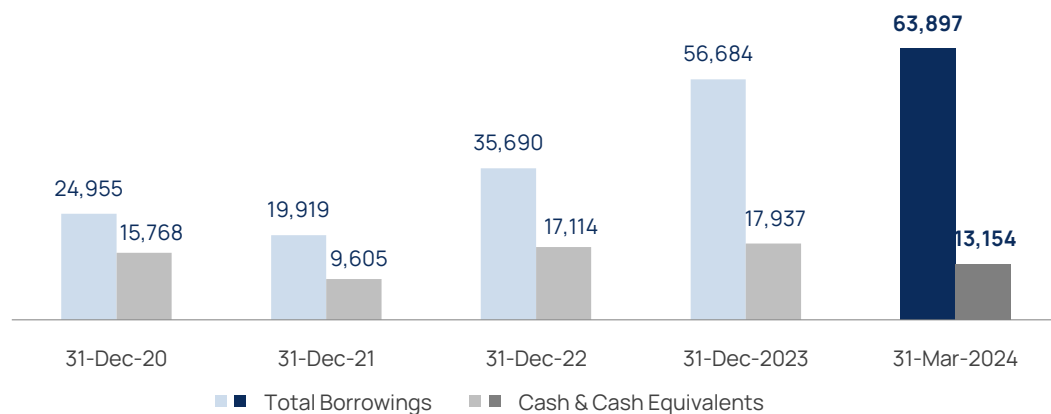
## Inventories

VND billion



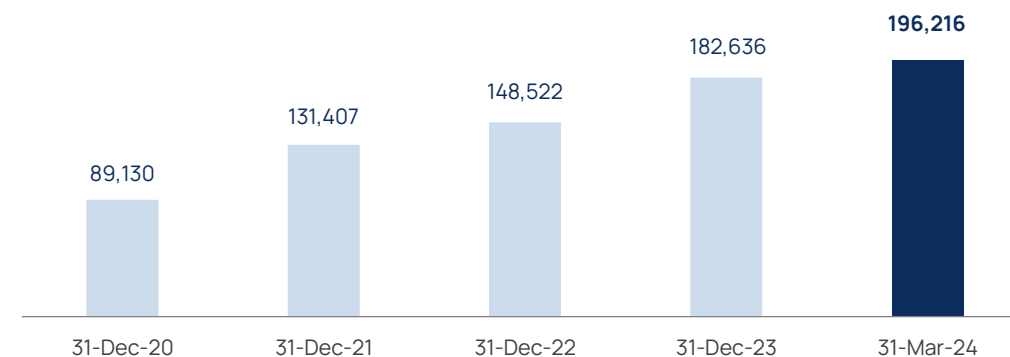
## Total Cash & Cash Equivalents<sup>(1)</sup> and Total Borrowings

VND billion



## Total Equity

VND billion

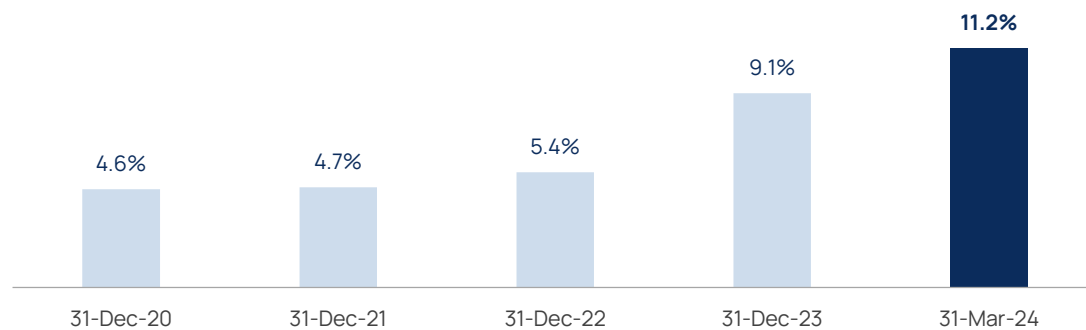


Source: Based on VAS audited consolidated financial statements for 2020-2023, unaudited consolidated financial statements for 1Q2024. Note: (1) Cash and cash equivalents includes short-term investments.

# Key Credit Metrics

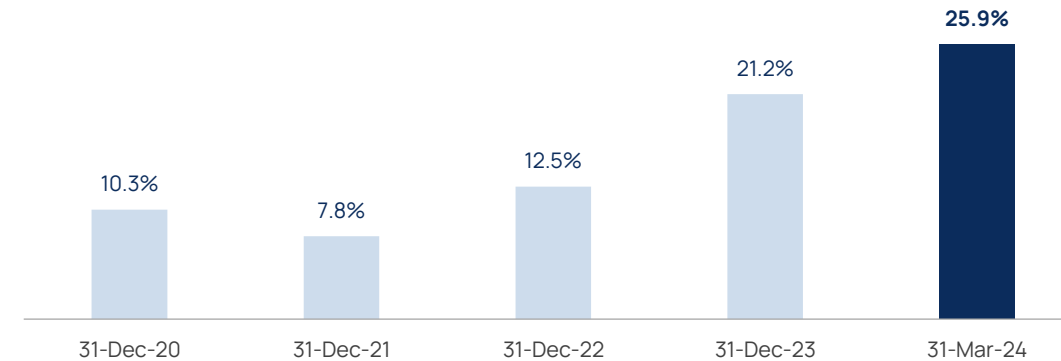
## Net Debt<sup>(1)</sup> / (Total Assets – Cash & Cash Equivalent<sup>(2)</sup>)

%



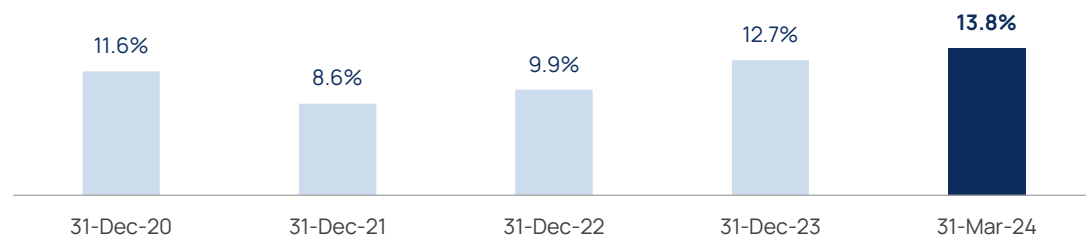
## Net Debt<sup>(1)</sup> / Equity

%



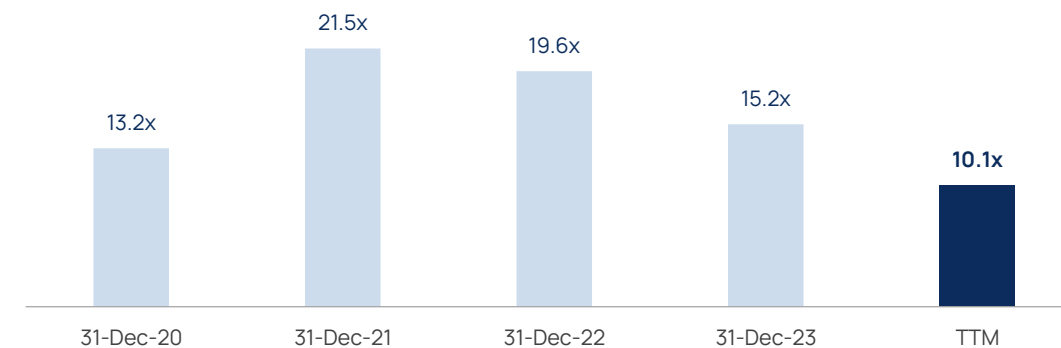
## Total Debt / Total Assets

%



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

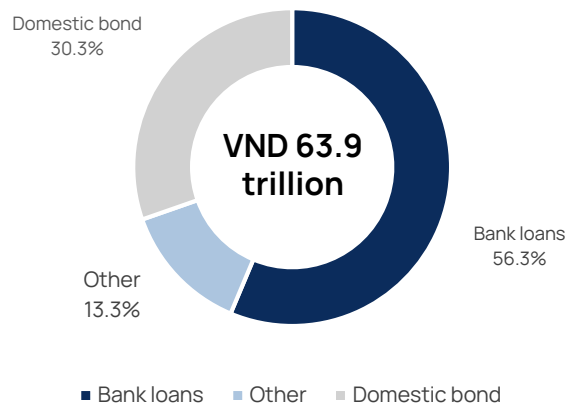
Time



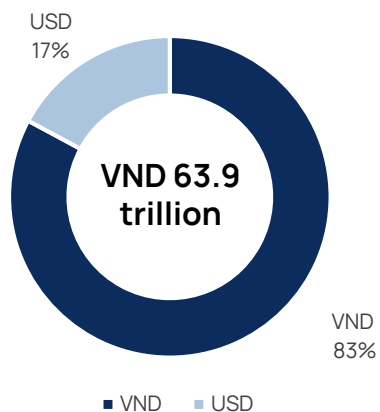
# 1Q24 Debt profile

Strong balance sheet and robust liquidity position

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



## Diversified Debt Structure



Average cost of debt

**10.59%**

Average debt maturity

**1.5 years**

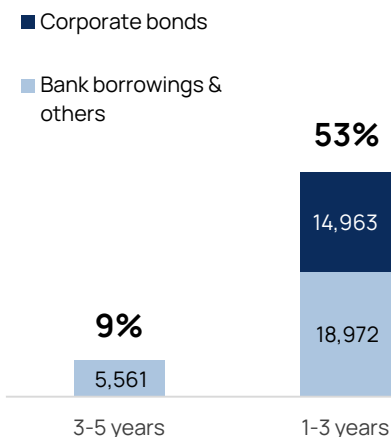
TTM Interest Coverage

**10.1x**

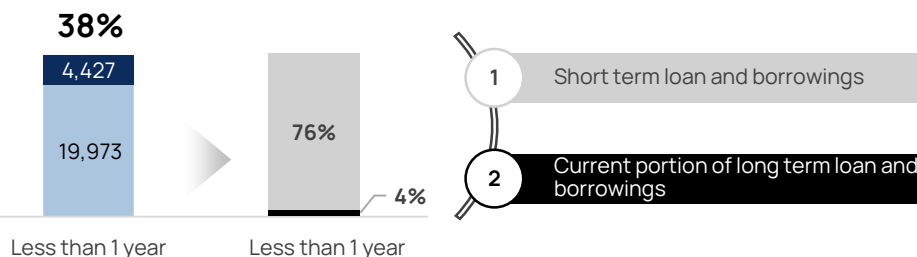
% of fixed rate debt

**42%**

## Well Managed Debt Maturity Profile



Company is 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 rolled-over prior to maturity.
- Current portion of long-term loan will be repaid using pre-sales proceeds generated from both retail and bulk sales transactions.
- In March 2024, Vinhomes raised VND 4 trillion unsecured bonds, proving its access to financing.

Source: Based on Vinhomes JSC VAS 1Q2024 unaudited consolidated financial statements. (1) Private placement bonds accounts for 24% out of outstanding debts as of 31 March 2024.

# Outlook for 2024

1

## Robust financial backlog and upcoming launches set the stage for growth in 2024

- As of March 2024, a significant backlog of **unbilled bookings amounting to VND 111.8 trillion** lays a **solid foundation for future earnings**, showcasing resilience amid persistent market challenges
- FY2024 revenue and PAT are set at VND 120 trillion and VND 35 trillion, respectively. Deliveries of Vinhomes Ocean Park 3, Sky Park, Golden Avenue and Royal Island as well as recognition of bulk sales transactions in the forthcoming quarters will be key contributors for FY2024 earnings
- Anticipated presales rebound in 2024 is supported by the introduction of upcoming mega projects, aligned with an improving market sentiment
- The upcoming launches of social housing projects which started construction recently are poised to contribute not only to Vinhomes' branding but also to our overall market footprint

2

## Favorable medium and long term outlook

- Vietnam is poised for growth in 2024, outperforming regional peers with a **GDP growth target of 6% to 6.5%<sup>(1)</sup>**
- Stable inflation and foreign exchange rates, fostering a favorable economic landscape
- Government prioritizes public infrastructure investment, bolstering overall economic expansion
- Anticipated liquidity boost from 2024 onwards, fueled by continued lower interest rate trend, and relaxed regulations on credit accessibility
- Revised Land Law, Law on Real Estate Business and Housing Law are expected to enhance transparency and consistency of related regulations, creating opportunities for developers with strong capabilities



# Appendix Additional Materials

# 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

## Social Housing in Nam Trang Cat

Location	• Trang Cat Ward, Hai An District, Hai Phong
Site Area	• c.28 ha
Legal status	• 1/500 master plan approval obtained
Launch starts	• Expected in 2024, subject to market condition
Key Components	• c.4,000 high-rise units <sup>(1)</sup> for social housing (27 buildings) and c.300 low-rise units <sup>(1)</sup>

## Social Housing projects in Cam Ranh

Location	• Cam Ranh city, Khanh Hoa
Site area	• c.87 ha
Legal status	• 1/500 master plan approval obtained
Launch starts	• Expected in 2024, subject to market condition
Key Components	• c.4,100 low-rise units <sup>(1)</sup>

# Investor Relations Department

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