



3Q2024 Earnings Presentation



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.

CONTENTS

TABLE OF CONTENTS

01	3Q2024 Macro Update & Market Trend	03	9M2024 Financial Highlights	05
Key Messages & 9M2024 Snapshot	02	3Q2024 Business Update	04	FY2024 Company Outlook

Key Messages

1

Vietnam's 3Q2024 GDP growth

+7.4% YoY

Second highest growth rate in the last five years

Inflation remained low with 9M2024 CPI

+3.88% YoY

Well managed under NA target of 4.5%

2

The Government implemented

Three major laws on real estate

Building momentum for market recovery in the upcoming period

3

9M2024 adjusted revenue

VND 90.9 trillion

~80% of FY2024 guidance

9M2024 profit after tax

VND 20.6 trillion

~60% of FY2024 guidance

4

9M2024 contracted sales

VND 82.8 trillion

Tracking FY2024 target

Unbilled sales as of September 2024

VND 116.3 trillion

▲ 51% YoY



9M2024 Snapshot

1. Robust presales growth for 9M2024, tracking FY2024 guidance, primarily driven by the launch of Vinhomes Royal Island.

	9M2024	9M2023	Change	3Q2024	2Q2024	Change
Contracted Sales ⁽²⁾	VND 82.8 trillion	VND 56.7 trillion	▲ 46%	VND 31.1 trillion	VND 35.5 trillion	▼ 12%
Unbilled Sales (at Period End)	VND 116.3 trillion	VND 76.9 trillion	▲ 51%	VND 116.3 trillion	VND 118.7 trillion	▼ 2%
Pre-sold Units ⁽³⁾	10,000 units	9,200 units	▲ 9%	4,000 units	3,300 units	▲ 21%

2. Variance in handover timing resulted in moderate earnings vs. 9M2023 high-base.

	9M2024	9M2023	Change	3Q2024	2Q2024	Change
Net Revenue	VND 69.9 trillion	VND 94.6 trillion	▼ 26%	VND 33.3 trillion	VND 28.4 trillion	▲ 17%
Adjusted Total Revenue ⁽¹⁾	VND 90.9 trillion	VND 108.4 trillion	▼ 16%	VND 42.9 trillion	VND 39.5 trillion	▲ 9%
Gross Profit	VND 20.2 trillion	VND 34.7 trillion	▼ 42%	VND 9.8 trillion	VND 8.7 trillion	▲ 13%
Adjusted Gross Profit ⁽¹⁾	VND 34.3 trillion	VND 44.9 trillion	▼ 24%	VND 15.6 trillion	VND 16.9 trillion	▼ 8%
Net Profit after Tax	VND 20.6 trillion	VND 32.4 trillion	▼ 36%	VND 9.0 trillion	VND 10.7 trillion	▼ 16%

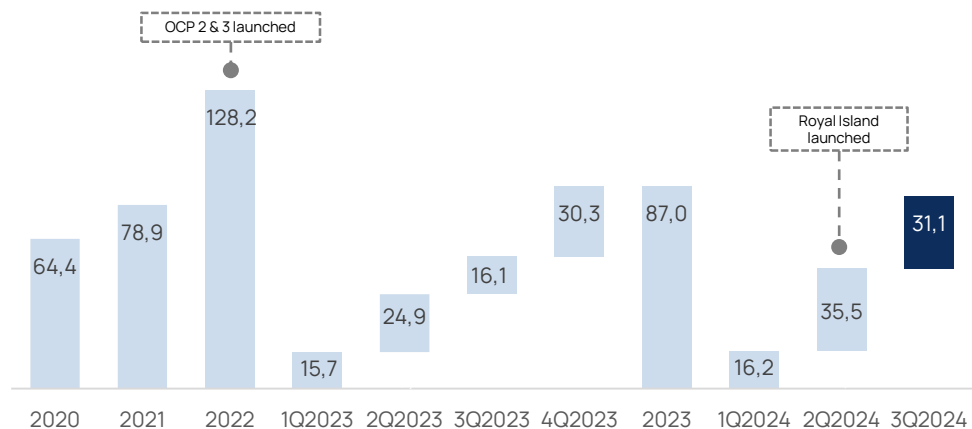
Source: Based on Vinhomes JSC VAS 3Q2024 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC 2Q2024 reviewed consolidated financial statements, and 3Q2023 unaudited consolidated financial statements. Note: (1) Adjusted revenue and gross profit, includes both Vinhomes and 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.



Pre-sales Bolstered by the Launch of New Mega Project

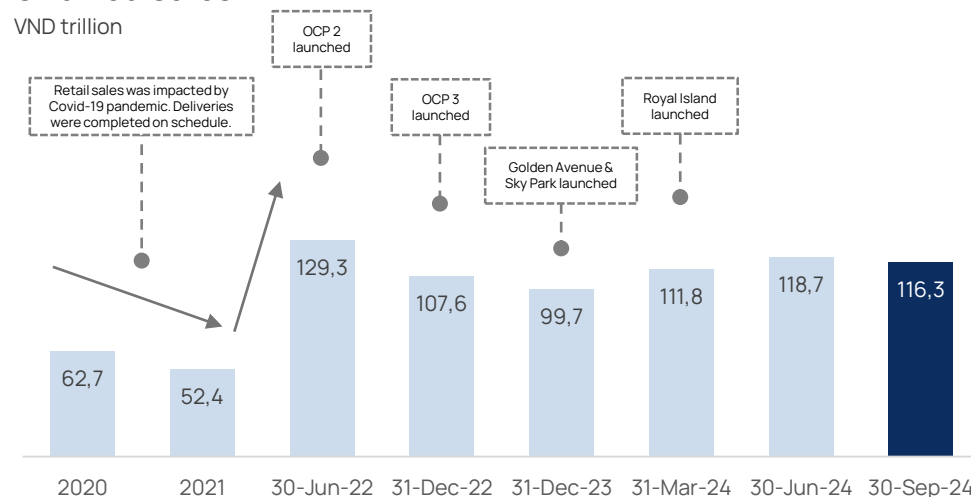
Contracted Sales⁽¹⁾

VND trillion



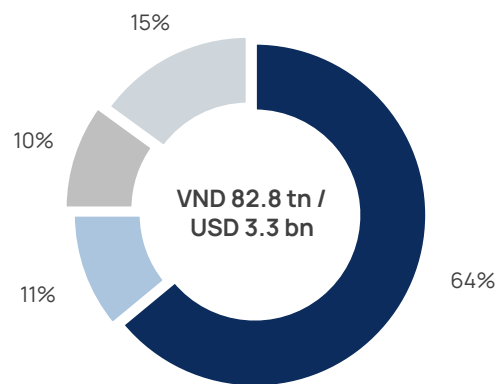
Unbilled Sales⁽²⁾

VND trillion



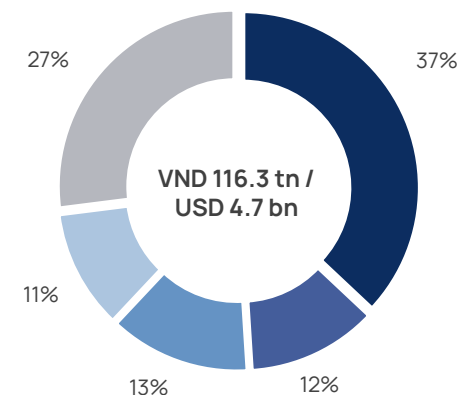
9M2024 Contracted Sales⁽¹⁾ by Projects

%



Unbilled Sales by Projects⁽²⁾

%



Legend for Contracted Sales: Royal Island (dark blue), Ocean Park 3 (light blue), Ocean Park 2 (grey), Other (light grey)

Legend for Unbilled Sales: Royal Island (dark blue), Ocean Park 2 (medium blue), Ocean Park 3 (light blue), Ocean Park 1, Grand Park, Smart City (very light blue), Other (grey)

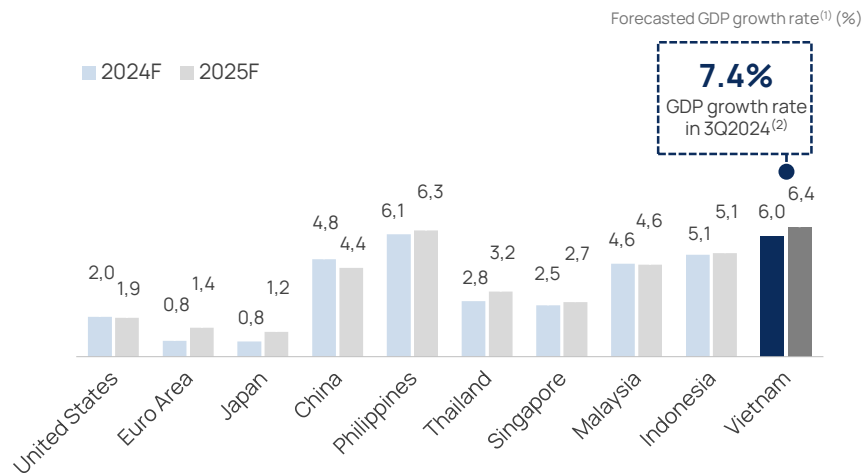
Note: (1) Being recorded quarterly, includes retail and bulk sales. (2) Cumulative unbilled sales as at the relevant period-end date.



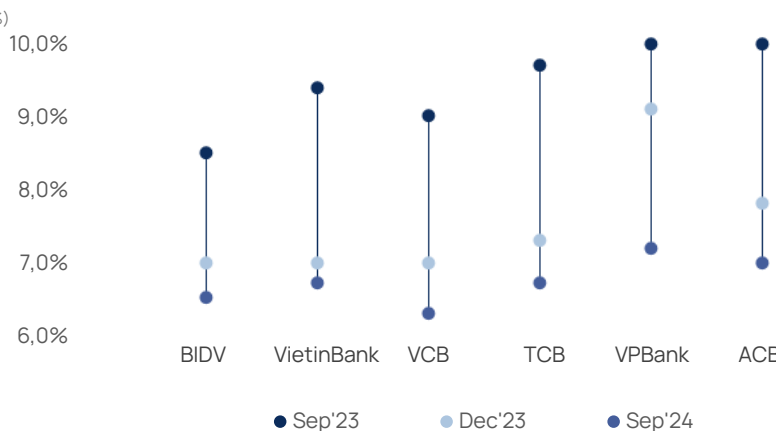
3Q2024 Macro Update & Market Trend

Vietnam's Economy Recorded Strong Growth Despite the Aftermath of Yagi

Vietnam witnessed strongest economic in 2-years in Q3, cementing optimistic outlook for FY2024



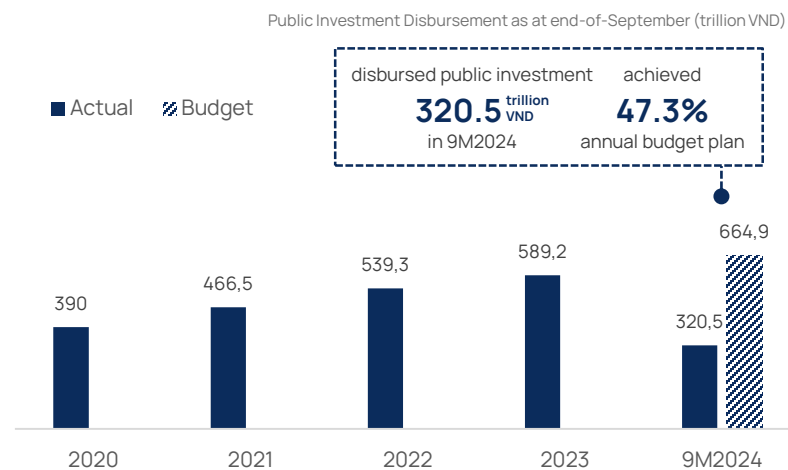
Real estate sector stands to benefit from a lower interest rate environment



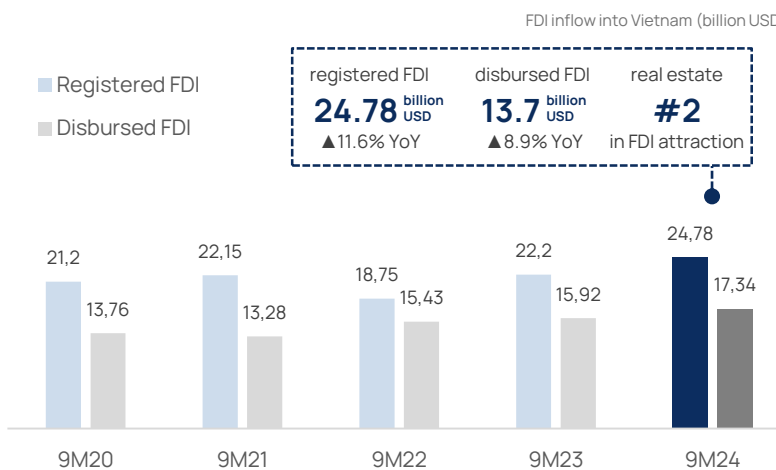
Introducing new legal framework to facilitate the rebound of Vietnamese real estate market

- 31 Dec** SBV set 2024 credit growth target to 15%
- 14 Mar** PM convened a conference to implement the 2024 monetary policy, prioritizing the alleviation of production and business challenges while fostering economic growth, real estate development, and macroeconomic stability
- 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
- 19 Jun** The government decided to raise base salaries for state employees by 30% and pensions for retirees by 15% with new min. wage adjustments taking effect.
- 1 Jul** SBV announced a proposal to amend the VND 120,000 billion credit package with enhanced preferential terms.
- 6 Jul** PM approved the revised GDP growth target of between 6.5% and 7% for 2024
- 16 Jul** PM urged the acceleration of public investment disbursement to 95% by the end of 2024
- 1 Aug** The New Land Law, the Law on Real Estate Business, and the Housing Law officially have come into force
- 18 Aug** PM launched a 500-day emulation campaign to complete 3,000 km of expressways by 2025

Accelerated disbursement for public investment



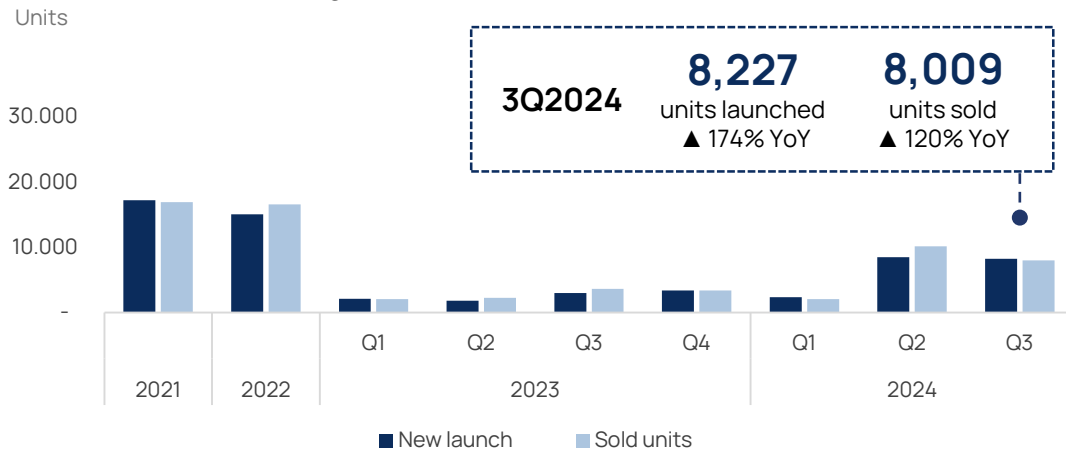
FDI inflow reached its highest level in Sep 24



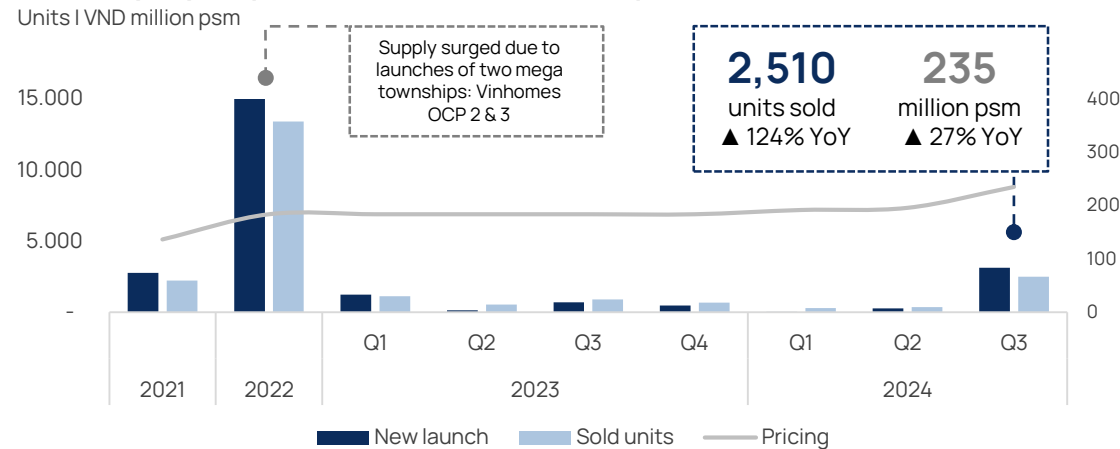
Source: General Statistics Office of Vietnam, Ministry of Finance. Note: (1) GDP forecast from WB, IMF, ADB and UOB, updated in September 2024. (2) The Ministry of Planning and Investment has revised the scenarios for Vietnamese economic growth to 7% GDP growth rate by the end of 2024.

Hanoi – Healthy Price Hikes Driven by Strong Demand

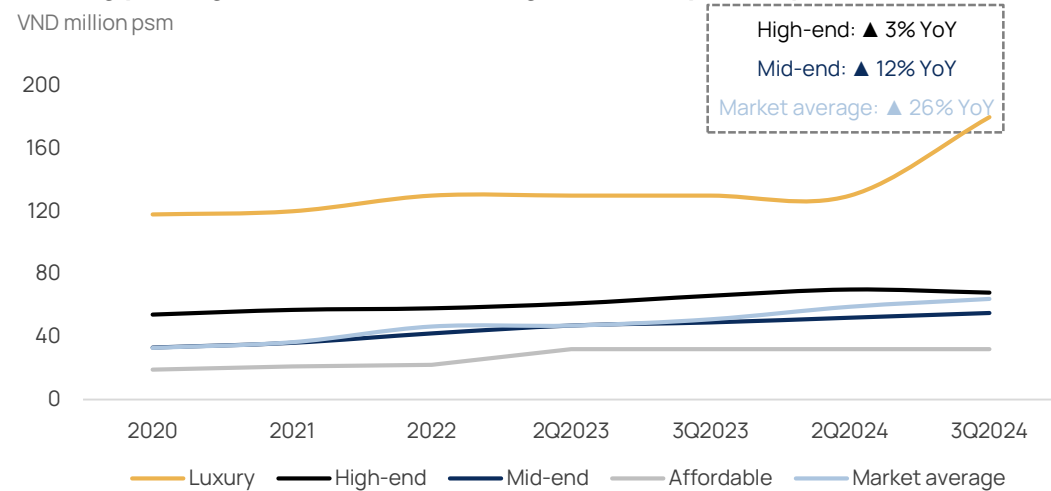
Condominium: Strong demand and robust transactions



Landed property: Vibrant market driven by new launches in the Northeast



Strong price growth across the segments, especially mid-end



Infrastructure upgrades are improving connectivity



The 8.5-km elevated section of the Nhon - Hanoi Station metro line was commissioned on August 8, 2024 connecting the outskirts of Hanoi and the inner city.

19/8/2024

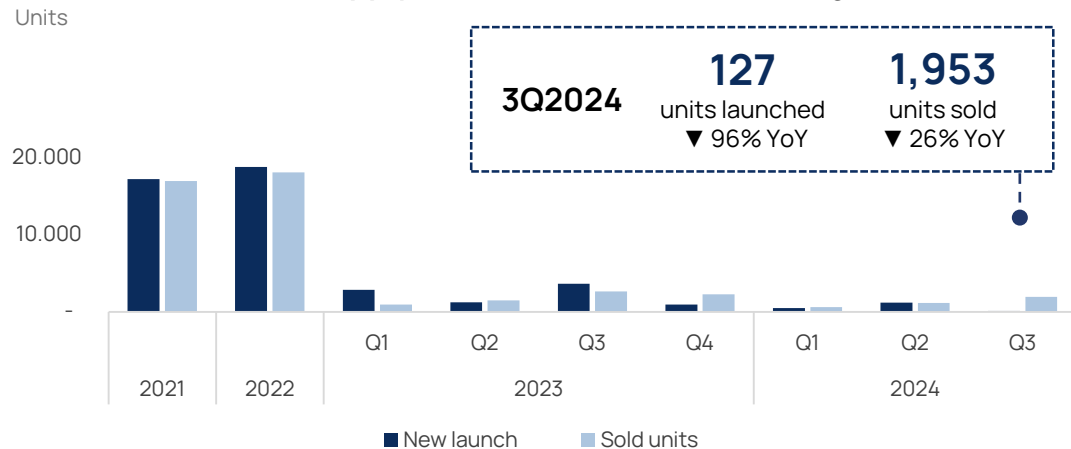


Upon receiving in-principle investment approval from the Hanoi's Committee of People, the Tu Lien Bridge and Tran Hung Dao Bridge (crossing the Red River) are set to commence construction in 4Q2024.

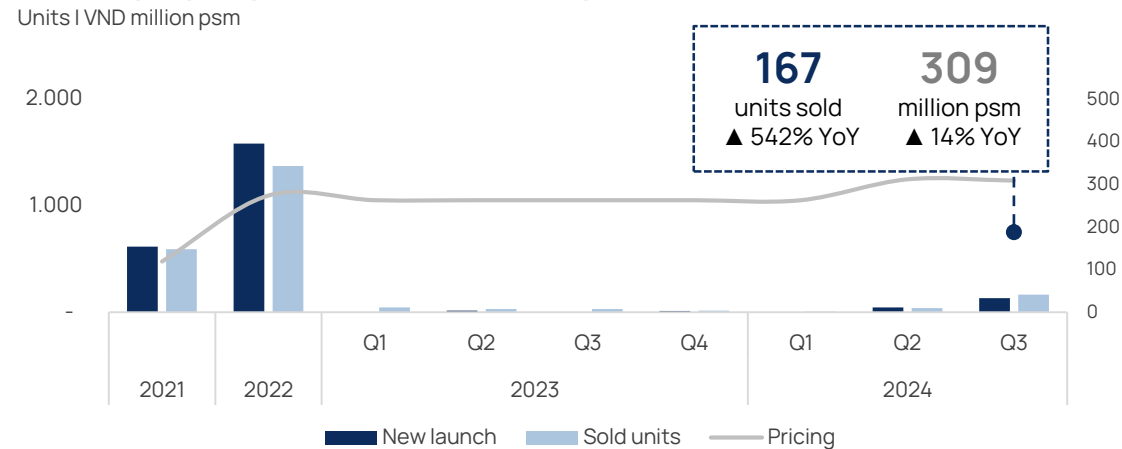
23/9/2024

HCMC – Resilient Market Supported by Constrained Supply

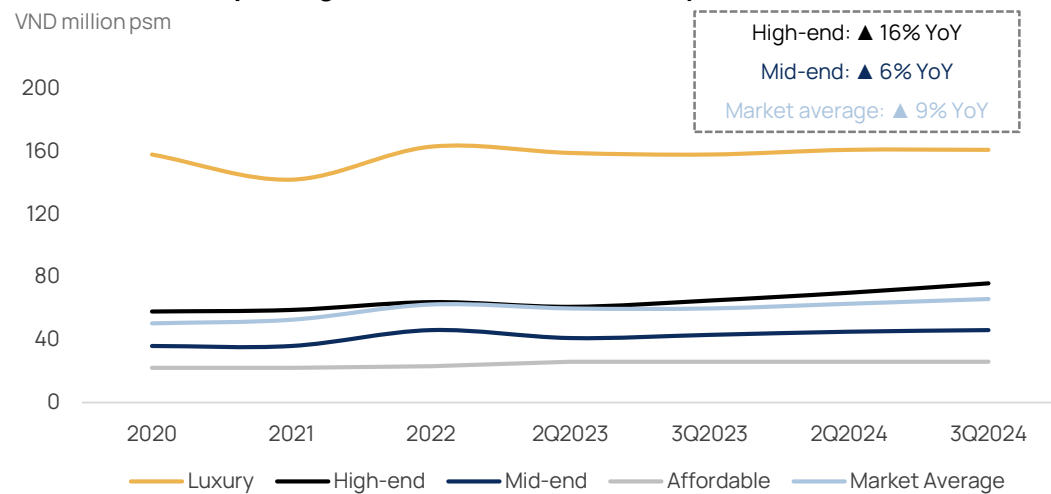
Condominium: New supply remains constrained, hitting a record-low level



Landed property: Prices remain steady on the back of new releases



Condominium price growth remains relatively stable



Enhanced infrastructure expected to fuel market performance



After 8 years of construction, the highly anticipated Nam Ly Bridge in Thu Duc City opened for traffic in late September, improving traffic conditions on both road and waterway routes.

2/10/2024



A branch of the HC2 underpass at the Nguyen Van Linh - Nguyen Huu Tho intersection is near completion and will help reduce traffic congestion at the southern gateway of Ho Chi Minh City.

1/10/2024



3Q2024 Business Updates

1. Vibrant Community Activities and High-Profile Regional Events

New records in construction progress and handover in Hai Phong

On September 14, Vinhomes held **the handover ceremony for over 500 shophouses in the Fortune subdivision**, setting a new record just two months after its launch. Following the release of notable subdivisions like Royal and King Island, Vinhomes Royal Island continues to break records in construction progress and handovers, achieving one of the highest sales rates in the North in Q3 2024.



Charity concert in supporting people affected by historic typhoon

A special charity music event titled "Gieo Mầm Thiện Tâm" was held on September 29 in K-Town at Vinhomes Ocean Park 2 to support the victims of Typhoon Yagi. It received widespread attention and support from the community, **successfully raising 21.6 billion VND** to help residents stabilize their living conditions after the historic typhoon.

20,000
participants



Launch of The Opus One at Vinhomes Grand Park, Ho Chi Minh City

In the southern region, the Opus One subdivision, a collaborative partnership between Vinhomes and Samty (Japan), was launched on August 28 in the central area of Vinhomes Grand Park, Thu Duc City. The development features **four high-rise buildings of five-star quality and offering panoramic views**.



Hosting the prestigious 2024 National Golf Championship

On August 14, Vinhomes joined the organizing committee as a diamond sponsor of the National Golf Championship, Vietnam's largest and oldest golf tournament. The event was held at **VinPearl Golf Hai Phong (Vinhomes Royal Island)** and featured the country's top athletes, with a total prize pool of up to 1.2 billion VND.

150
contestants



2. Enriching Lives of Youth and Seniors through Social Activities

Ocean Youth Camp 2024 at Vinhomes Ocean Park 3

Ocean Youth Camp 2024 took place at VinWonders Water Park, featuring various activities designed to help children develop essential life skills. These include the Survival Sports Camp, Green Living Camp, and Water Drowning Prevention Workshop, attracting over 700 families to participate.



1,500
participants

“My Home by the Sea” – 2D1N Experience Tour at Ocean City

In just two months, July and August, over 2,000 participants were invited to experience the Ocean City lifestyle with a complimentary stay at StaynFun townhouses/villas - a homestay chain managed by Vinpearl - while discovering the exclusive amenities available exclusively to the resident community.



2,000
participants

Joyful Journey to the Coastal City for the Seniors at Ocean City

Aiming to promote physical exercise and within the resident community, Vinhomes and Dien Hong Nursing Home have co-organized this program for senior residents. Senior residents engaged in a stroll through Ocean City, after having attended a comprehensive health care workshop.



510
participants

Mid-Autumn Festival at Vinhomes Grand Park

On September 14, the Mid-Autumn Festival at Vinhomes Grand Park featuring musical performances, traditional dragon dances, lively songs, vibrant lanterns and dazzling fireworks display under the bright moonlight resurrecting the childhood memory of over 3,000 residents who participated in the event.



3,000
participants

3. Awards and Accolades



In Q3 2024, Vinhomes was honored with the **Developer of the Year Vietnam 2024** award at the Dot Property Vietnam Awards 2024 as a testament to the company's exceptional efforts in transforming the landscape of the real estate market in Vietnam and its commitment to sustainable development.

On September 6, 2024, the globally recognized brand valuation firm Brand Finance released its report on the 100 most valuable and strongest brands in Vietnam for 2024. Vinhomes stands out as the highest-valued brand within the Vingroup ecosystem, placing it among the **top 10 most valuable brands in Vietnam**.

These accolades underscore Vinhomes' unwavering commitment to delivering high-quality developments while strategically expanding its global presence.



9M2024
Financial Highlights

9M2024 Financial Highlights



Vinhomes Projects

1. Revenue from Sale of Inventory Properties⁽¹⁾

- Total Revenue: VND 48.8 trillion
- Key Contributors:
 - VH Ocean Park: VND 7.4 trillion
 - VH Ocean Park 2: VND 12.5 trillion
 - VH Ocean Park 3: VND 17.8 trillion
 - VH Golden Avenue: VND 3.1 trillion

2. PBT, PAT & PATMI

- PBT was VND 24.6 trillion, -41% YoY, comprising VND 14 trillion from Vinhomes projects and VND 10.6 trillion from BCC projects
- Consolidated PAT of VND 20.6 trillion, -36% YoY
- Consolidated PATMI of VND 19.6 trillion, -39% YoY

BCC Projects⁽²⁾ (Equity Accounting)

- Total Revenue: VND 21 trillion
- Key Contributors:
 - VH Royal Island: VND 20.5 trillion

Financial Performance 9M2024 vs. 9M2023

Figures in VND billion	9M2024	9M2023	Change	Key Commentary
Sale of Inventory Properties ⁽¹⁾	48,777	85,737	-43%	<ul style="list-style-type: none"> Deliveries at Vinhomes OCP1-2-3, SMC and Golden Avenue were the key drivers The variance in handover timing resulted in lower revenue recognition compared to the high base in 9M2023.
Other Revenue	21,133	8,899	+137%	
Total Revenue	69,910	94,636	-26%	
Gross Profit	20,214	34,708	-42%	
Gross Profit Margin	29%	37%	-8%	
Profit Sharing from BCC Projects	10,651	1,183	+800%	<ul style="list-style-type: none"> Shared profit from Vinhomes Royal Island under the BCC with Vingroup was the key driver
Other Finance Income	4,885	14,377	-66%	
Operating Profit	24,875	43,271	-43%	
Profit Before Tax	24,596	41,920	-41%	
Profit for the Period	20,600	32,396	-36%	
Profit after Tax and Minority Interest	19,642	32,300	-39%	

9M2024 Financial Performance (Vinhomes Projects and BCC Projects)

Summary BCC Project Performance and Reconciliation

Figures in VND billion	Royal Island (Hai Phong, low-rise)	Others	Total BCC Projects
Revenue	21,544	552	22,096
Cost of Sales	-6,957	-279	-7,236
Gross Profit	14,587	273	14,860
% Margin	68%	49%	67%
SG&A	-878	-16	-894
Profit for the Period	13,709	257	13,965
Profit attributable to Vinhomes	10,419	232	10,651

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

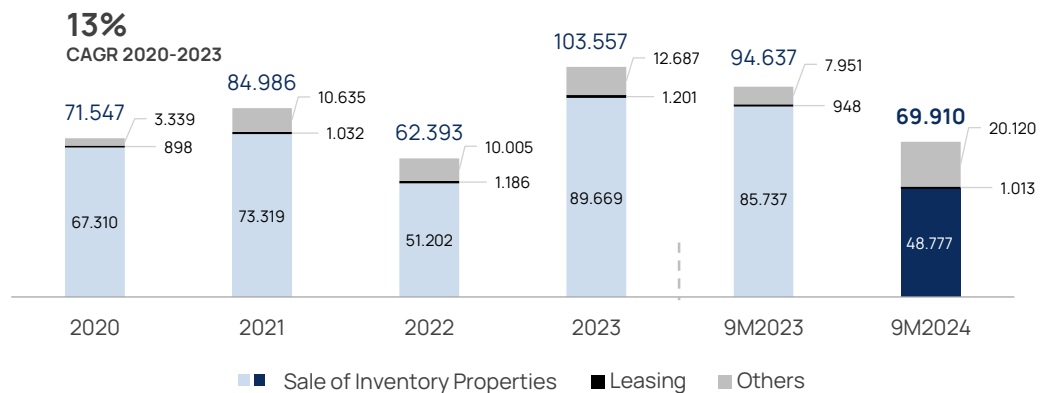
Figures in VND billion	Adjusted ⁽¹⁾ 9M2024 VHM	9M2024 BCC Projects	Total Adjusted ⁽¹⁾ 9M2024
Sale of Inventory Properties	48,777	21,013	69,790
Other Revenue	21,133	-	21,133
Total Revenue	69,910	21,013	90,923
Cost of Sales	-49,696	-6,885	-56,581
Gross Profit	20,214	14,128	34,342
Profit Sharing from BCC Projects	10,651	-10,651	-
Operating Profit	24,875	-	24,875
Profit before Tax	24,596	-	24,596
Profit for the Period	20,600	-	20,600
Profit after Tax and Minority Interest	19,642	-	19,642

Source: Based on Vinhomes JSC VAS 3Q2024 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.

9M2024 Financial Performance Overview

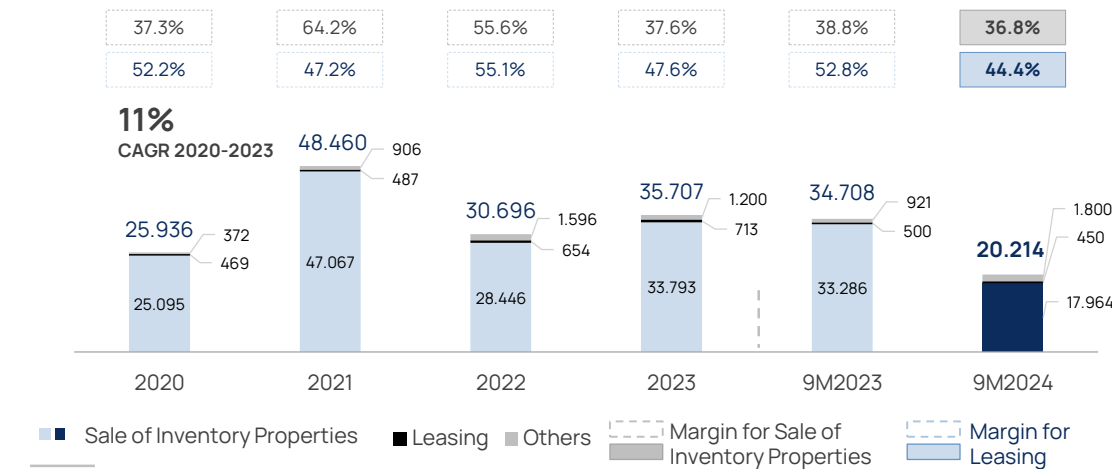
Total Revenue

VND billion



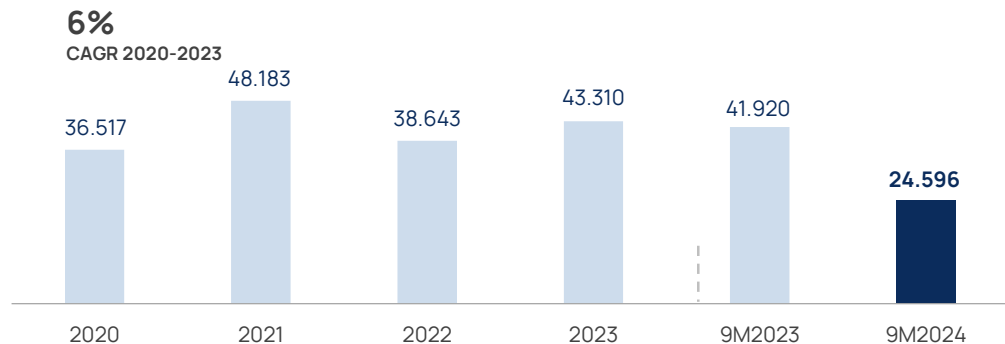
Gross Profit and Gross Profit Margin

VND billion



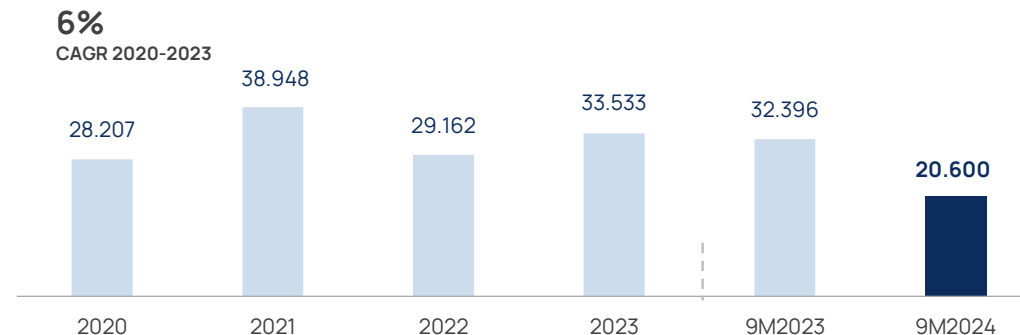
Profit before Tax

VND billion



Profit after Tax

VND billion

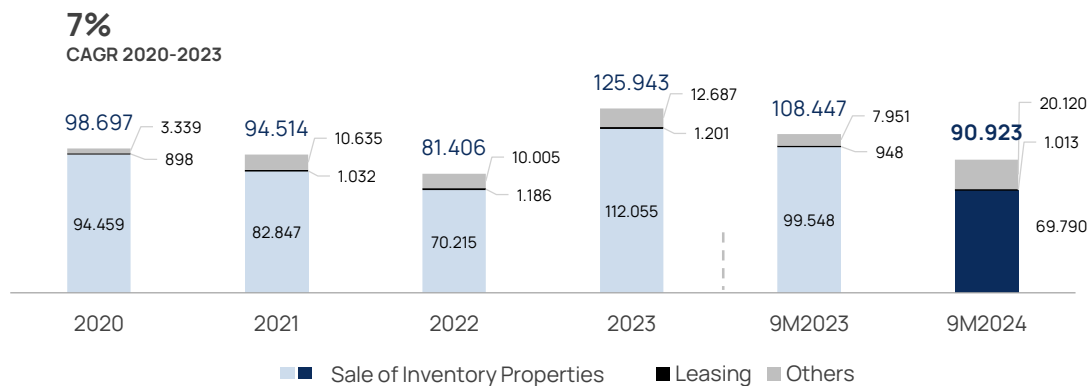


Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 3Q2024.

9M2024 Financial Performance Incorporating BCCs and Bulk Sales

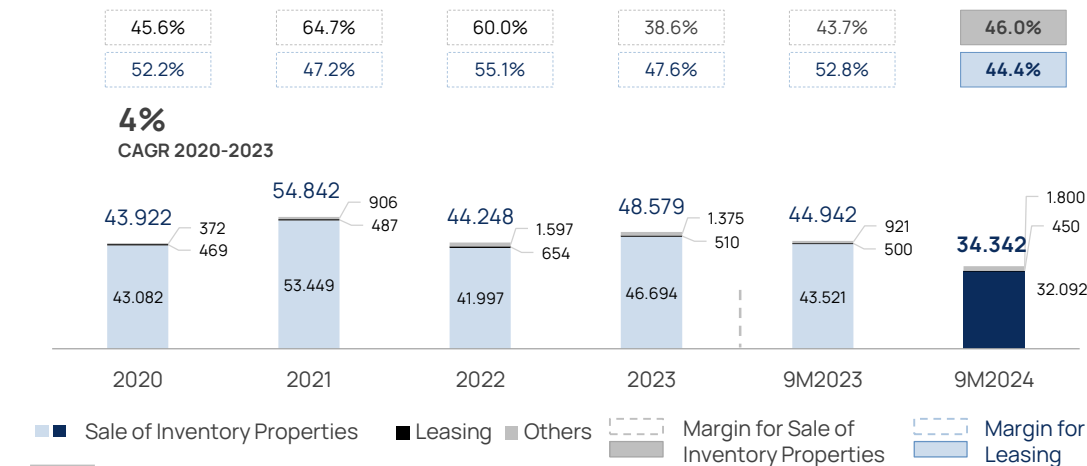
Total Adjusted Revenue

VND billion



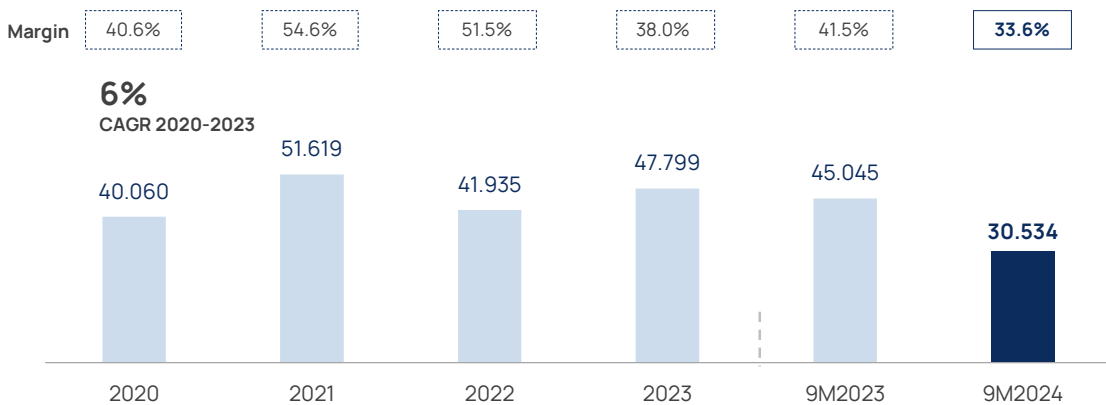
Adjusted Gross Profit and Gross Profit Margin

VND billion



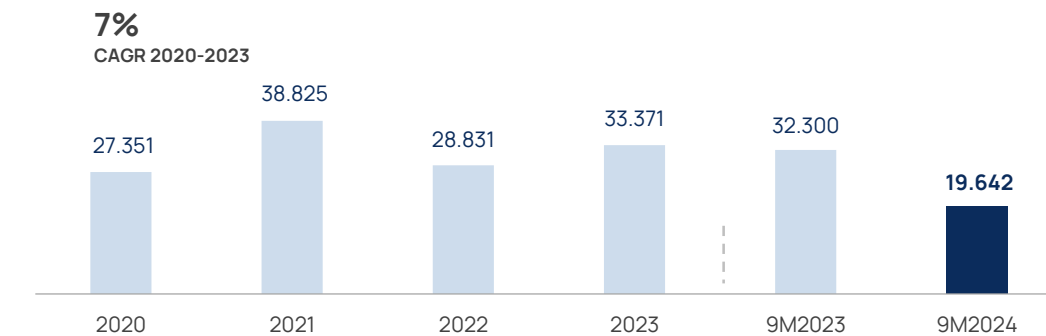
EBITDA and EBITDA Margin

VND billion



Profit after Tax and Minority Interest

VND billion

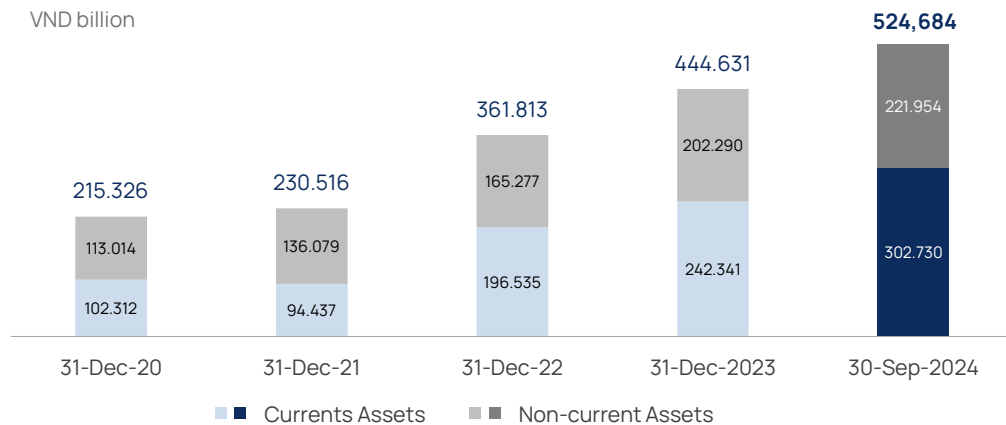


Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 3Q2024.

Balance Sheet Overview

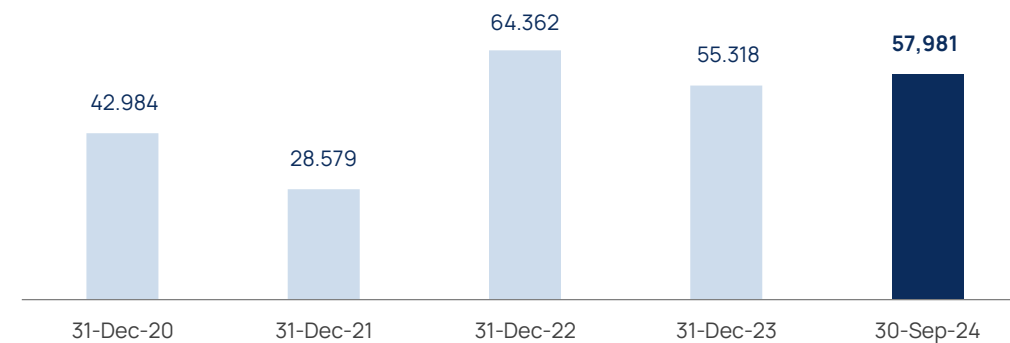
Total Assets

VND billion



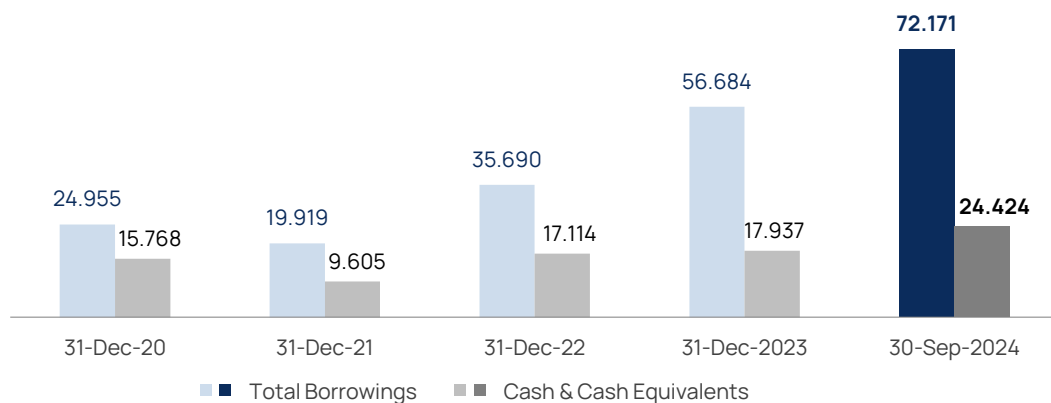
Inventories

VND billion



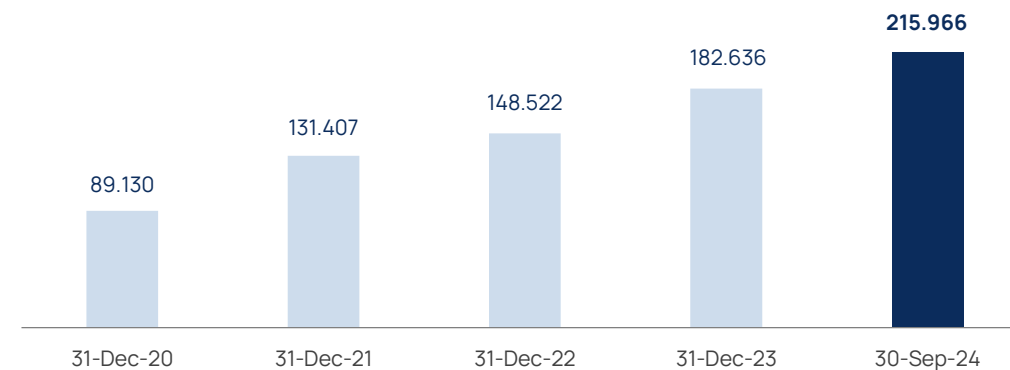
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND billion



Total Equity

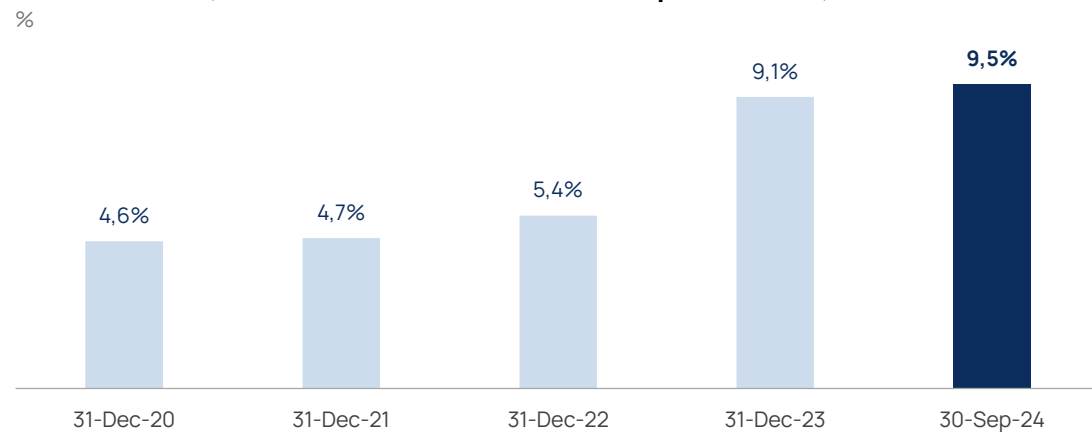
VND billion



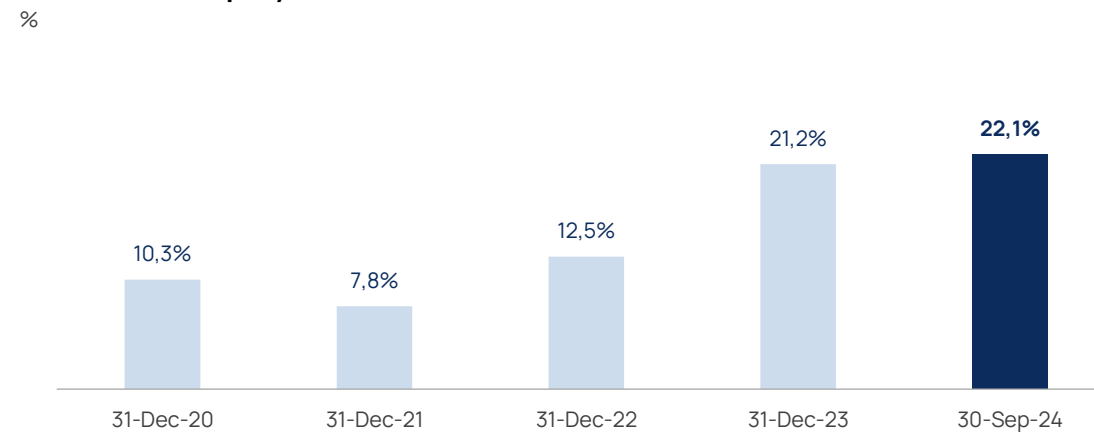
Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 3Q2024. Note: (1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

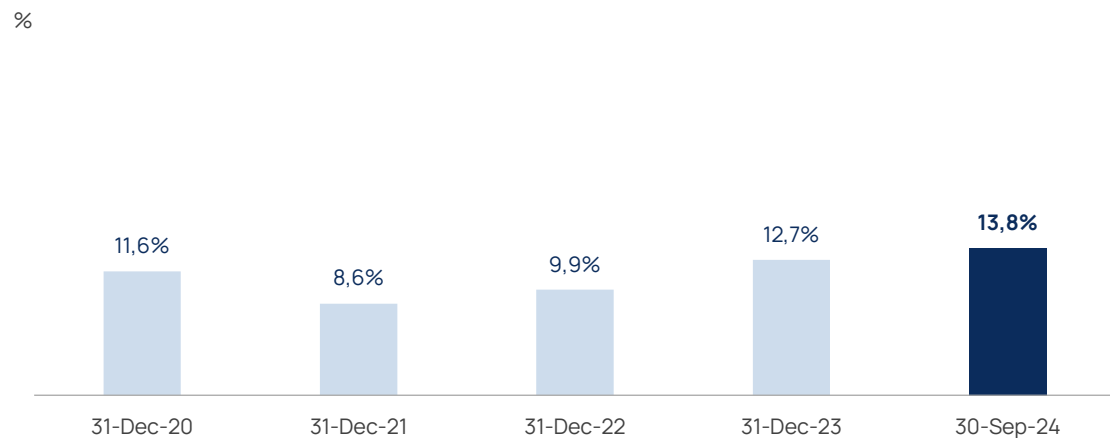
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)



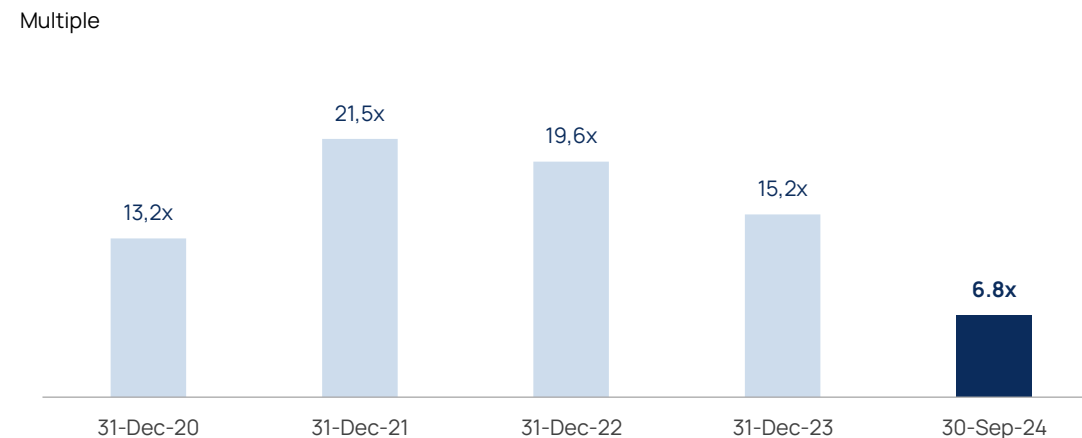
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets



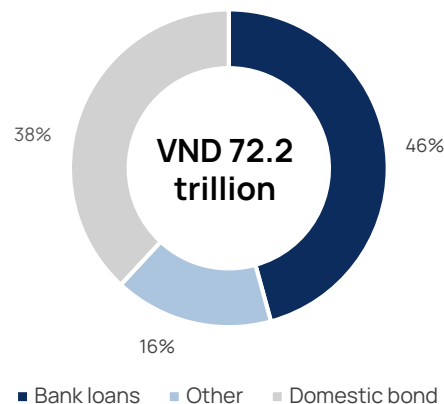
Interest Coverage Ratio⁽³⁾



Debt Profile

Strong balance sheet and robust liquidity position

Balanced Debt Mix⁽¹⁾



Diversified Debt Structure



Average cost of debt

10.5%

Average debt maturity

1.9 years

TTM Interest Coverage

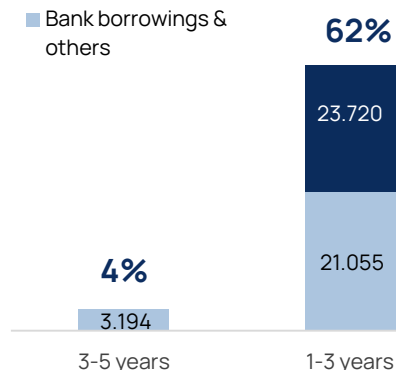
6.8x

% of fixed rate debt

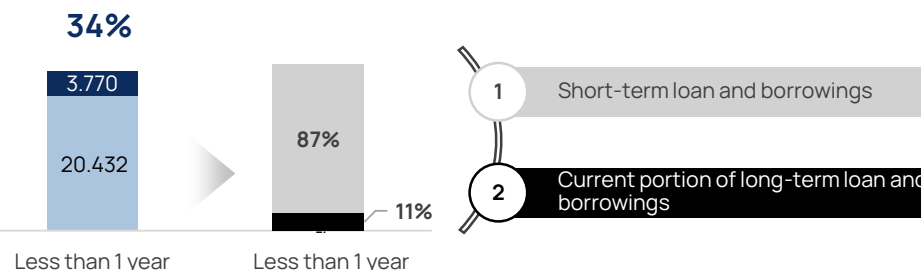
58.5%

Well Managed Debt Maturity Profile

■ Corporate bonds
■ Bank borrowings & others



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



- 1 Short-term loan and borrowings
- 2 Current portion of long-term loan and borrowings

- 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.
- Current portion of long-term loan will be repaid using pre-sales proceeds generated from both retail and bulk sales transactions.
- In 9M2024, Vinhomes issued VND 14,300 billion of corporate bonds, proving its ability to access new capital and secure fund for project development.

Source: Based on Vinhomes JSC VAS 3Q2024 unaudited consolidated financial statements. (1) Private placement bonds accounts for 32% out of outstanding debts as of 30 September 2024.

Outlook for FY2024

1

Robust unbilled sales and upcoming launches are driving growth in coming periods

- As of September 2024, a substantial backlog of unbilled sales totaling VND 116.3 trillion provides a strong foundation for future earnings, demonstrating resilience amid ongoing market challenges.
- Following the robust sales at Vinhomes Royal Island and the official launch of Vinhomes Market, presales in 4Q2024 are expected to maintain this positive momentum.
- Key contributors to 4Q2024 earnings will include deliveries from Vinhomes Ocean Park 3, Royal Island, and the recognition of potential bulk sales transactions.

2

Positive medium and long term macro-outlook

- Vietnam is poised for growth in 2024, set to outperform regional peers with a GDP growth target of 6.5 – 7% ⁽¹⁾
- The government is prioritizing public infrastructure investment, which is expected to further bolster overall economic expansion.
- Detailed guidance on the Revised Land Law, Law on Real Estate Business, and Housing Law has been issued, facilitating the implementation of these laws and streamlining the licensing process, creating significant opportunities for well-capitalized developers.

Note: (1) The Ministry of Planning and Investment has revised the scenarios for Vietnamese economic growth to 7% GDP growth rate by the end of 2024.

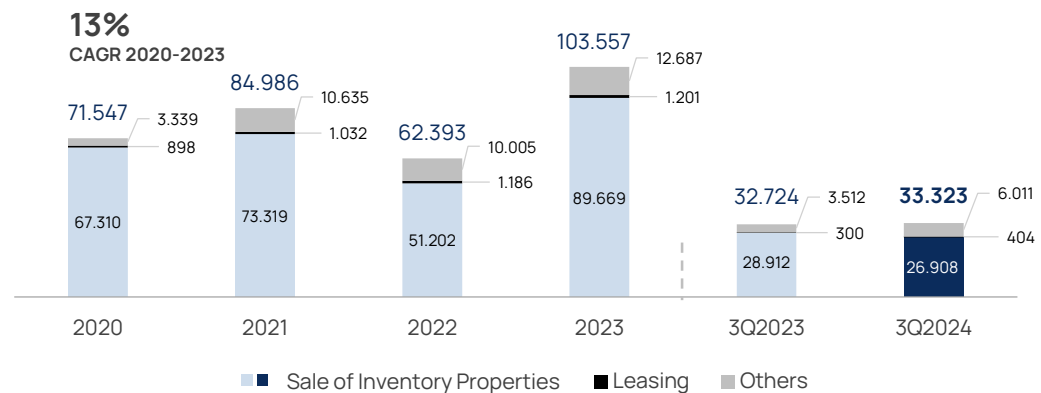


Appendix: Additional Information

3Q2024 Financial Performance Overview

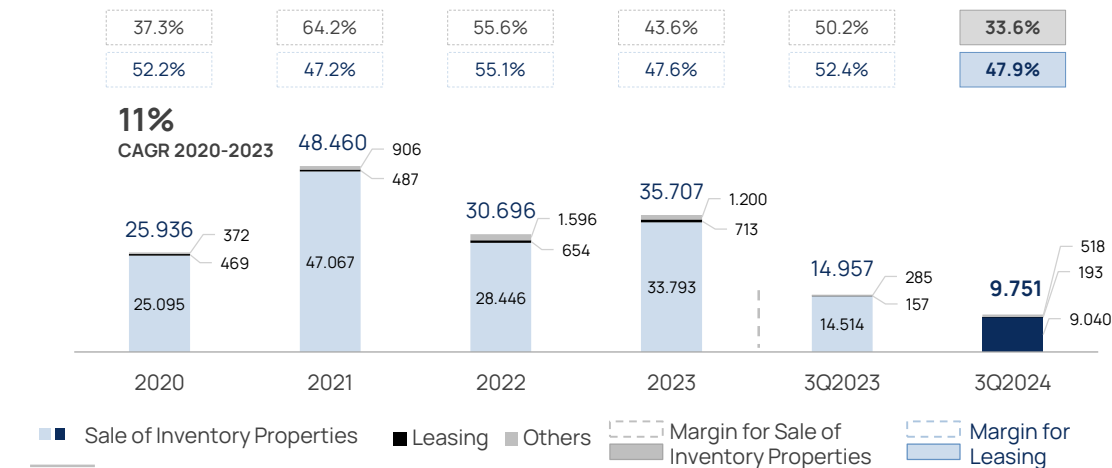
Total Revenue

VND billion



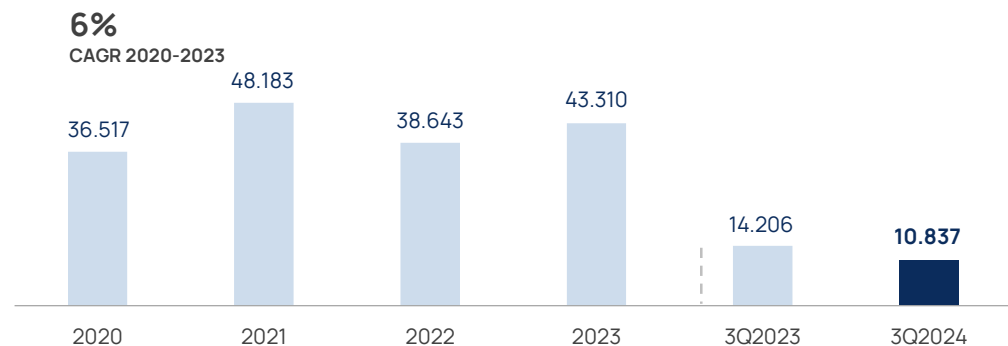
Gross Profit and Gross Profit Margin

VND billion



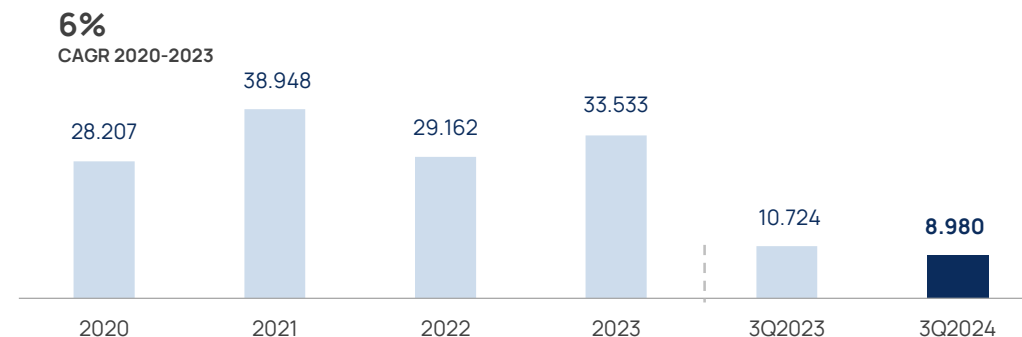
Profit before Tax

VND billion



Profit after Tax

VND billion

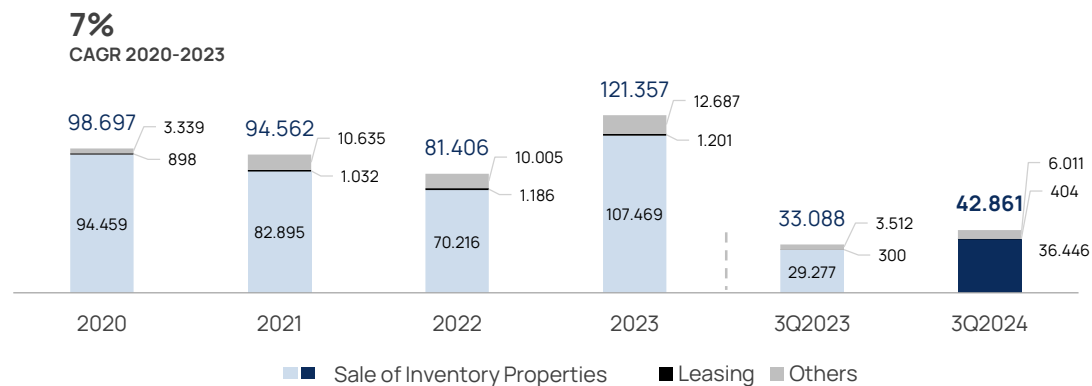


Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 3Q2024.

3Q2024 Financial Performance Incorporating BCCs and Bulk Sales

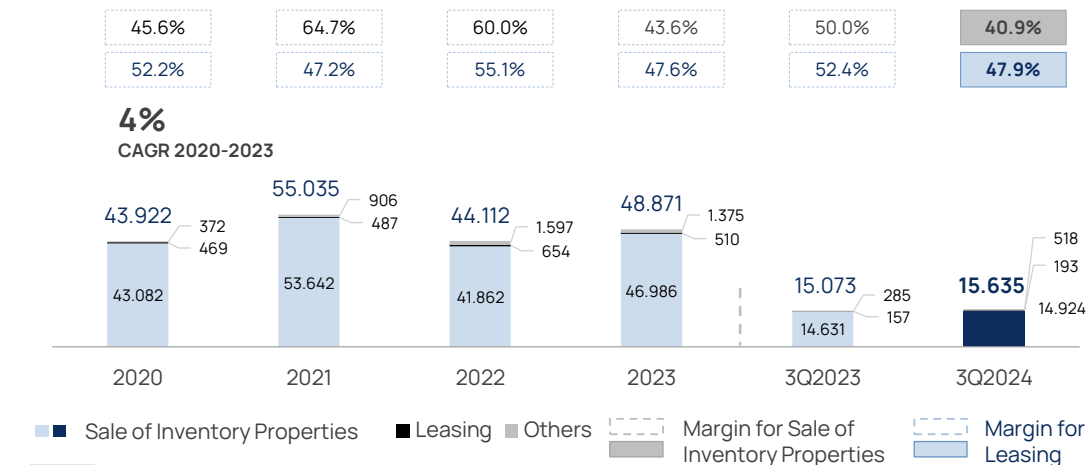
Total Adjusted Revenue

VND billion



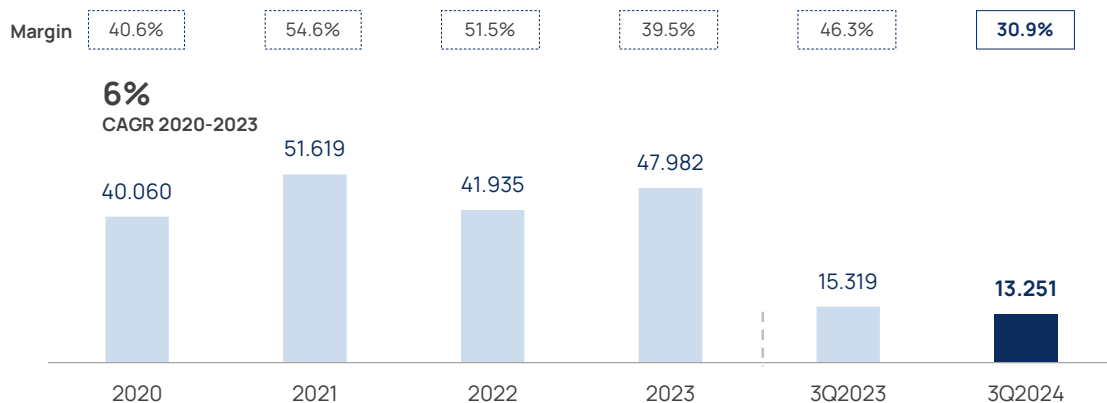
Adjusted Gross Profit and Gross Profit Margin

VND billion



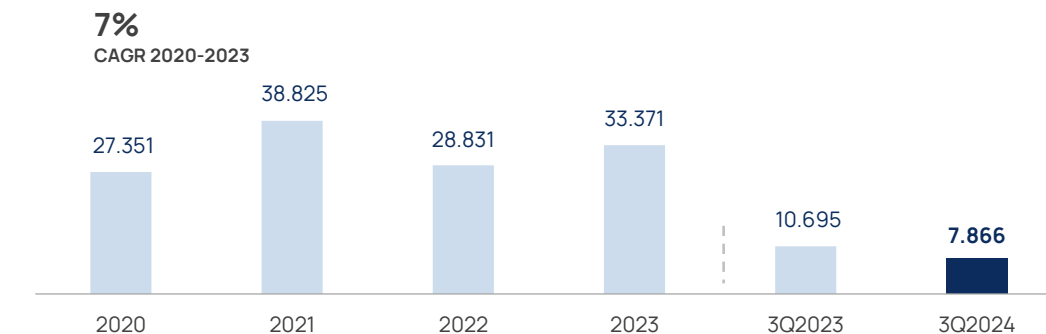
EBITDA and EBITDA Margin

VND billion



Profit after Tax and Minority Interest

VND billion



Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 3Q2024.



Investor Relations Department

Vinhomes Joint Stock Company

Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam

Tel: +84 (24) 3975 5899 ext. 3982

Website: <https://vinhomes.vn/en/ir>

E-mail: ir@vinhomes.vn