



Corporate Presentation

December 2025

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Vinhomes at a Glance

Undisputed market leader in one of Asia’s fastest-growing economies



- Leading integrated developer in SEA with **dominant position across all segments** in Vietnam
- **Unrivalled land bank in Vietnam**, sufficient for long term development and deliver sustainable growth
- **Robust track record** with end-to-end real estate value chain capabilities
- **Diversified portfolio** spanning residential, leasing, industrial real estate, property management and construction services

Comprehensive Ecosystem with Leadership Across All Key Offerings



Proven Track Record as a Premium Brand

517,000 residents at Vinhomes properties across Vietnam ²	30 urban complexes ²
285,700 residential units presold since 2010 ²	973 trillion VND USD 37.0B contracted sales since 2010 ²

9M2025 Solid Performance and Robust Capital Structure

Total adjusted revenue 70.4 trillion VND USD 2.7B	Net profit after tax 15.3 trillion VND USD 0.6B
Contracted sales 162.6 trillion VND USD 6.2B ▲ 96% YoY 108% of target	Unbilled sales as of Sep 2025 223.9 trillion VND USD 8.5B solid foundation for 2025

Awards and Accolades

#7 IN TOP 100 VIETNAMESE BRANDS FINANCE 2025	CORPORATE EXCELLENCE AWARD ASIA PACIFIC ENTERPRISE AWARDS
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Note: (1) As of 31 October 2025, FX rate: VND/USD = 26,300 (2) As of 30 September 2025. Numbers are rounded to the nearest '000.

Revolutionizing the Real Estate Landscape with Integrated Megaprojects

- Iconic, high-end mixed-use buildings
- Located in the central business districts
- Elevate urban commercial landscape



Ba Trieu Office



Vinhomes Dong Khoi



Vinhomes Metropolis



Vinhomes Nguyen Chi Thanh

2002 - 2011

Iconic Buildings in Tier-1 Cities

- Integrated urban complexes in CBDs
- Introduced premier facilities
- Develop most elite metropolitan areas



Vinhomes Royal City



Vinhomes Times City



Vinhomes Central Park



Vinhomes Riverside

2013 - 2016

Integrated Developments in CBDs

- Large-scale mixed-use townships (300 ha+)
- Wide range of Vingroup's amenities
- Diverse offerings with reputable partners
- Capitalize on infrastructure upgrades



Vinhomes Ocean Park 1-2-3



Vinhomes Smart City



Vinhomes Royal Island



Vinhomes Grand Park

2018 - 2024

Large-Scale Mixed-Use Townships

- Mega hybrid projects in emerging cities & provinces
- Premier residential and tourism destinations



Vinhomes Green Paradise



Vinhomes Apollo City



Vinhomes Golden City



Vinhomes Green City



Vinhomes Wonder City

2025 onwards

Integrated Megacities



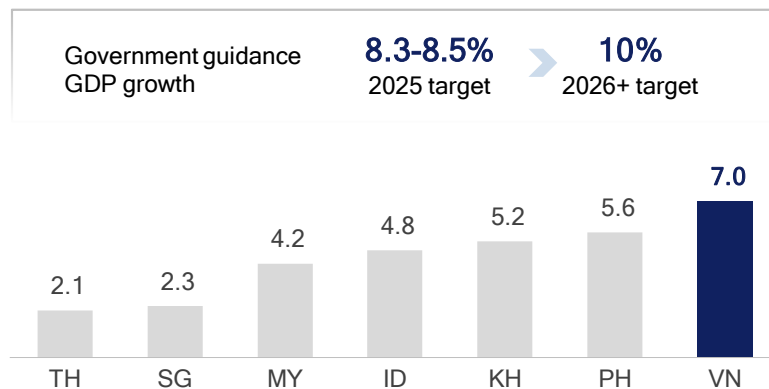
Macro & Real Estate Landscape

Vietnam's New Growth Chapter - Solid Fundamentals & Market Upgrade

Momentum

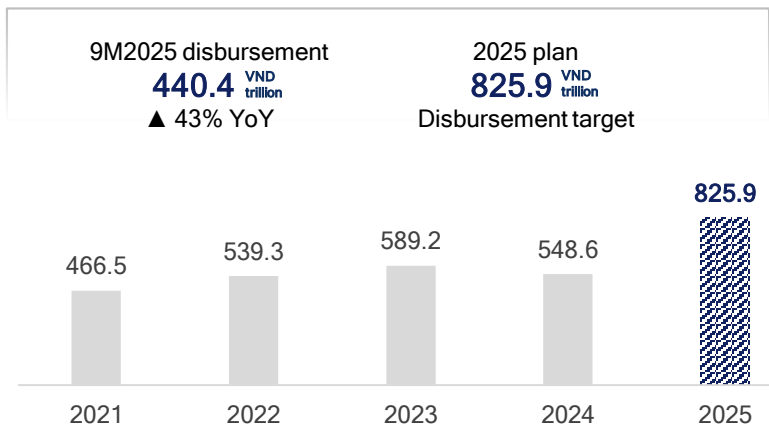
Bright GDP Outlook Backed by Decisive Reforms

Forecasted 2025 GDP growth rate⁽¹⁾ (%)



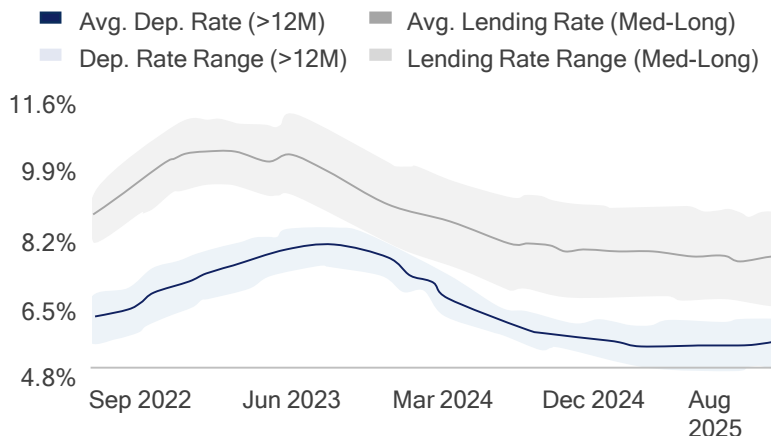
Public Investment Powers Growth Momentum

Public investment disbursement (VND trillion)



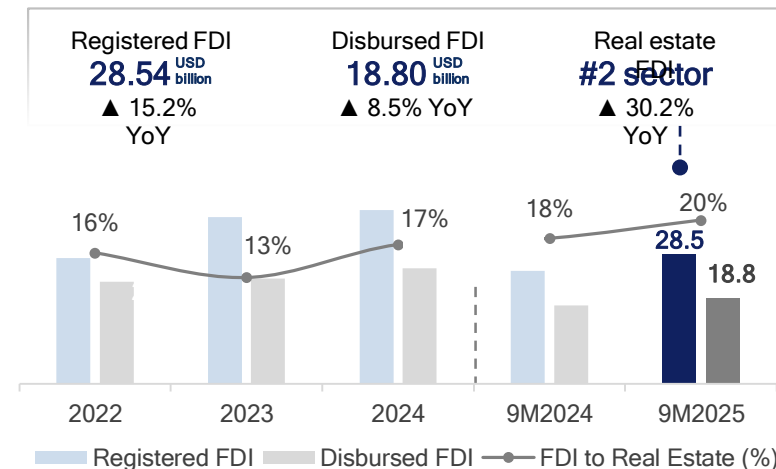
Credit Growth Hits 5-year High, Backed by Stable Rates

Deposit and Lending Rate Trends (%)



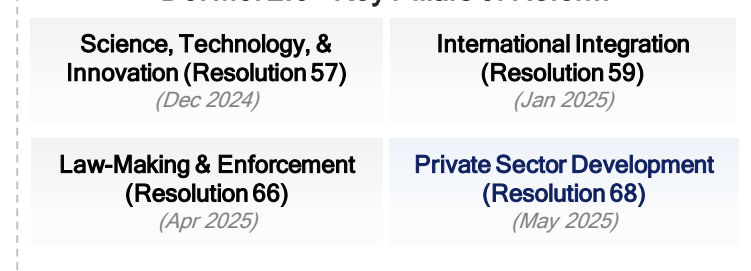
9M2025 FDI Disbursement Reaches Five-Year High

FDI inflow into Vietnam (USD billion)

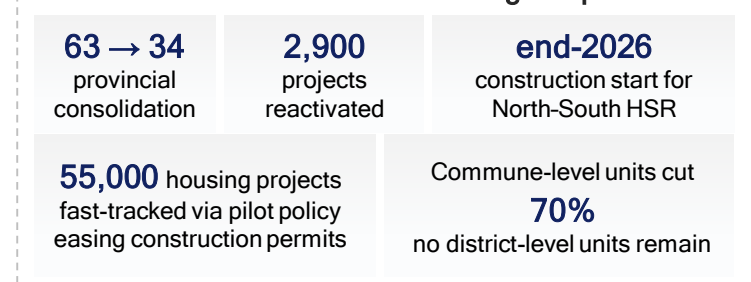


Policy Tailwinds Boost Property Sector Growth

Doi Moi 2.0 - Key Pillars of Reform



Structural Outcomes Taking Shape



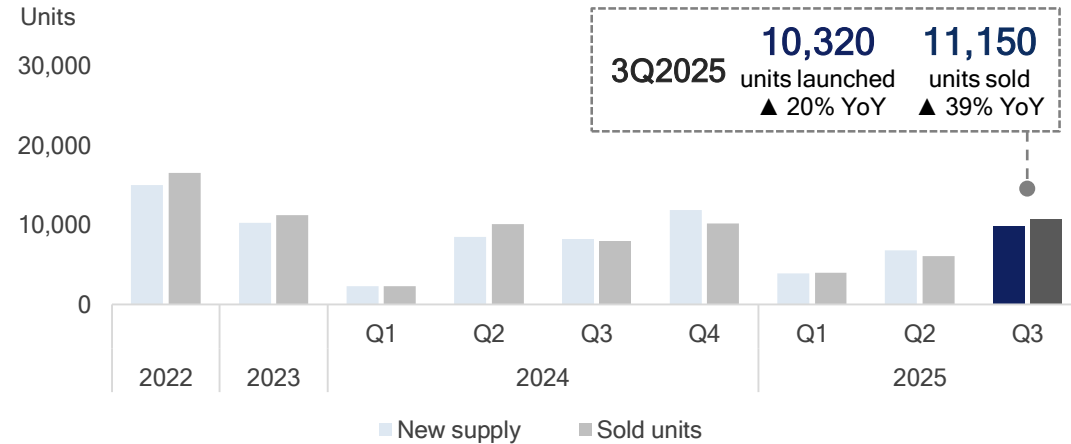
Capital Market Upgrade Momentum



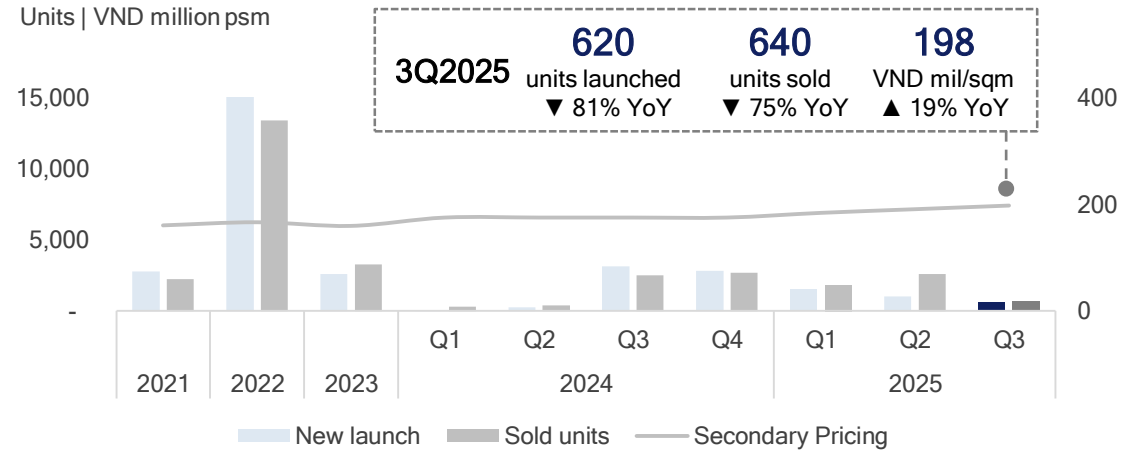
Source: General Statistics Office of Vietnam, Ministry of Finance. Note: (1) GDP forecast from AMRO, updated in July 2025.

Hanoi Property Market - Positive Momentum Continues

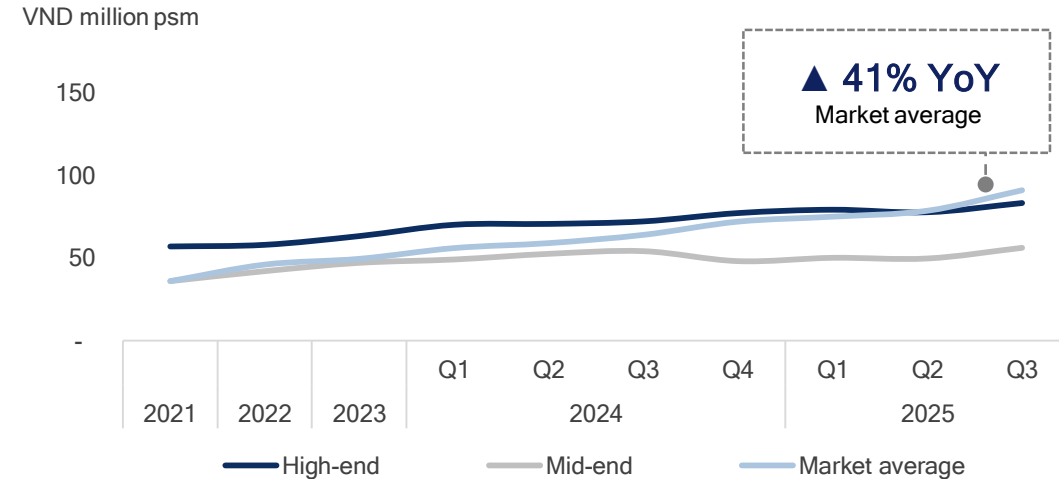
Condominium: Second Quarter in 5 Yrs with New Supply >10K Units



Landed Property: Sustained Demand Amid Tight Supply



Prices Maintain Upward Trajectory



Infrastructure Investments Poised to Catalyze Market Expansion



Officially start the construction of Ngoc Hoi bridge, connecting Hanoi and Hung Yen
August 19, 2025



Start construction of Ring Road 4 Expressway
September 6, 2025



Hanoi started construction of Tran Hung Dao Bridge
October 9, 2025

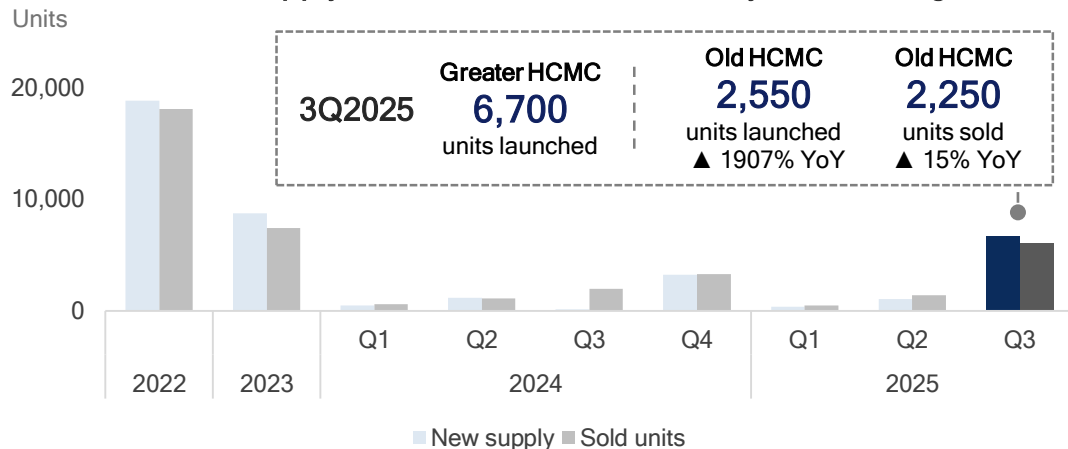


Hanoi broke ground on Metro Line No. 2 (Nam Thang Long Tran Hung Dao part)
October 9, 2025

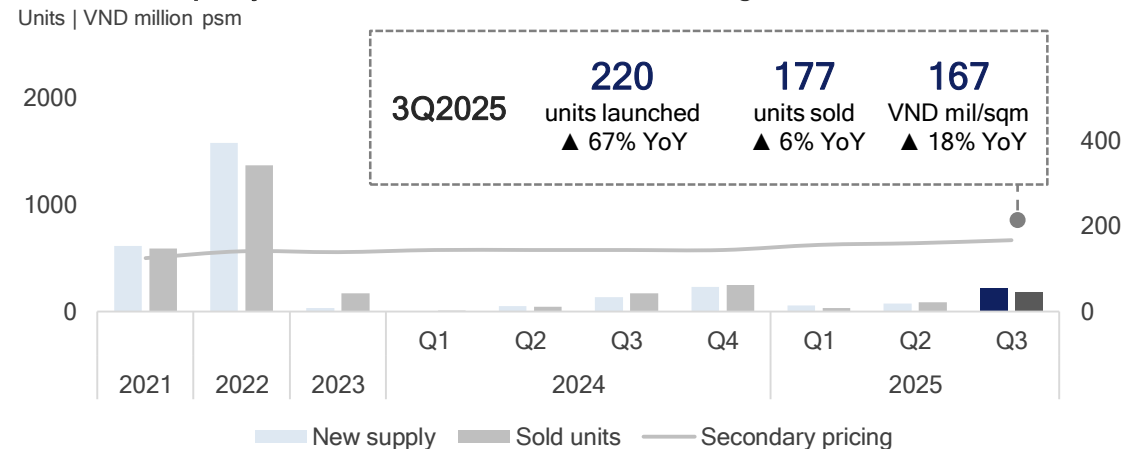
Source: CBRE research. Figures are rounded to the nearest ten. Selling prices are quoted in VND million per square meter, based on net selling area and excluding VAT and maintenance fees. Market segments are defined as follows: Luxury (>120), High-end (60-120), Mid-end (35-60), and Affordable (<35).

HCMC Property Market - Entering The Growth Phase

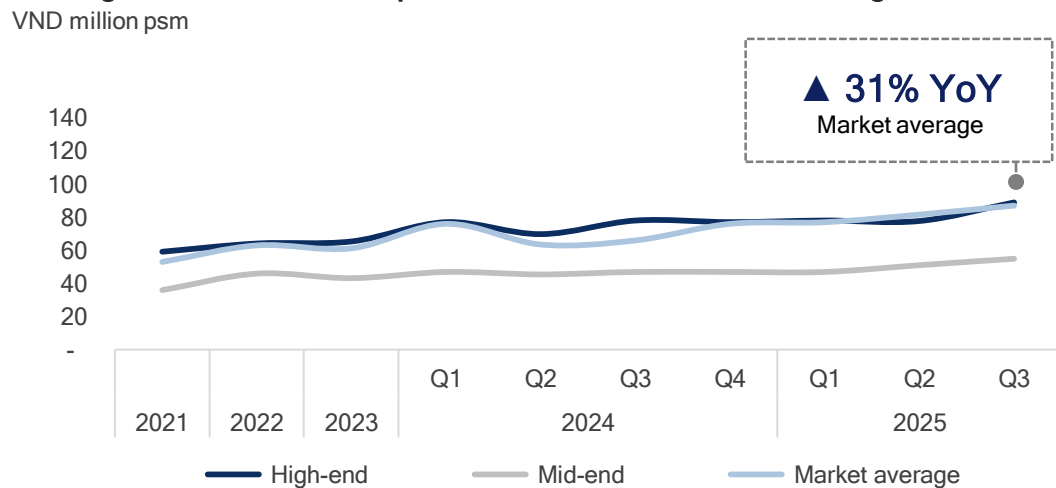
Condominium: Supply Growth Accelerates, Led by Binh Duong



Landed Property: Gradual Rebound After Prolonged Downturn



Selling Prices Continue Upward Momentum across All Segments



Infrastructure Investments Poised to Catalyze Market Expansion



Long Thanh-Dau Giay Expansion Begins (22 km, 8-10 Lanes)

Construction starts Aug 19, widening the section from Ring Road 2 (HCMC) to Bien Hoa - Vung Tau Expressway to boost regional connectivity.



Metro Line 2 Accelerates After Completing Site Clearance

The Ben Thanh - Tham Luong Metro Line has completed site clearance and 60% of technical relocation. Major works are set to begin by end-2025.

July 14, 2025



Key Investment Highlights

01

Market-Leading Real Estate Developer with Sustainable Growth Pipeline

- Unrivalled land bank, strategically located and sufficient to support c.30 years of development
- Dominant share in mid- and high-end segments with nationwide presence

02

Diversified Product Offerings Anchored by an Integrated Urban Platform

- Broad product portfolio and synergy with Vingroup ecosystem
- All-in-One model, ESG excellence & TOD strategy driving long-term value creation

03

Exceptional Execution Capabilities Fueling Strong Operating Performance

- End-to-end execution drives timely delivery and fast cash flow via flexible sales channels
- Diversified sales channels aligned to market dynamics enhance flexibility and revenue resilience

04

Strong Financial Profile with Operational Excellence

- Consistently delivers strong earnings growth and healthy margins driven by superior execution
- Robust balance sheet and access to capital provide resilience across market cycles

05

Experienced Leadership with Strong Governance

- Senior management team with deep industry expertise and proven track record
- Supported by a robust corporate governance framework ensuring transparency and accountability

1.1. Unrivaled Land Bank Across Vietnam’s Core Growth Corridors

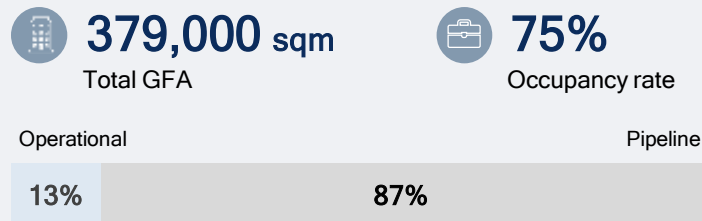
Dominant residential platform anchored by Vietnam’s largest land reserve

- Vinhomes commands the **largest residential land portfolio** in Vietnam—over **10 times larger** than the nearest competitor. Approximately **65%** of this portfolio is allocated to **pipeline projects**, providing a robust foundation for sustainable growth over the next **~30 years**.
- Key Projects: Vinhomes Green Paradise, Vinhomes Apollo City



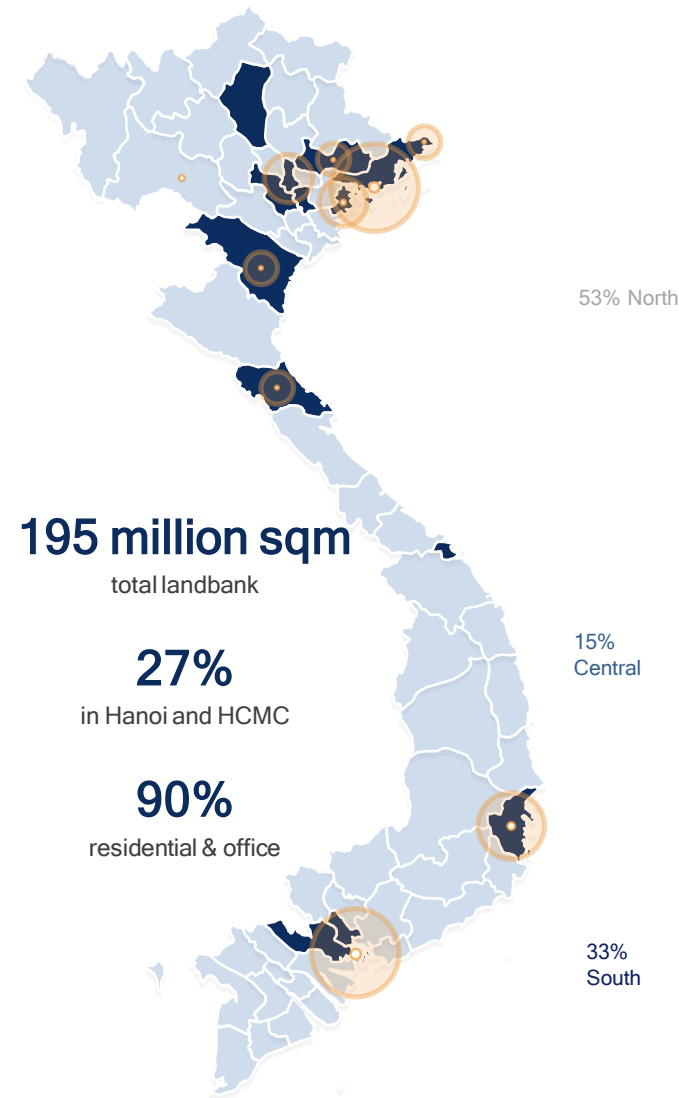
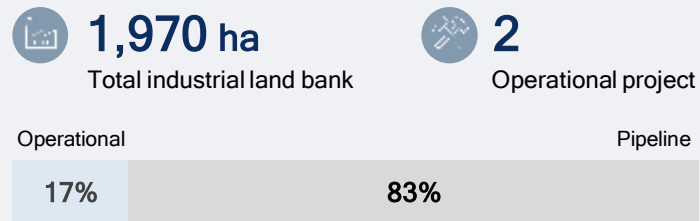
Strengthening footprint in the office sector

- Vinhomes operates high-end, energy-efficient office spaces through **VinOffice**, strategically located in major business hubs.
- Notable Projects: VinOffice Dong Khoi, VinOffice Symphony, TechnoPark Tower, etc.



Expansion into industrial real estate

- Since 2020, Vinhomes has leveraged its brand and land bank to develop prime industrial parks via **VHIZ** in key provinces.
- Notable Projects: Dinh Vu - Cat Hai (Hai Phong), Vung Ang (Ha Tinh)



1.2. Ongoing and Key Pipeline Projects

Driving Growth Through Strategically Positioned and Well-Diversified Land Bank

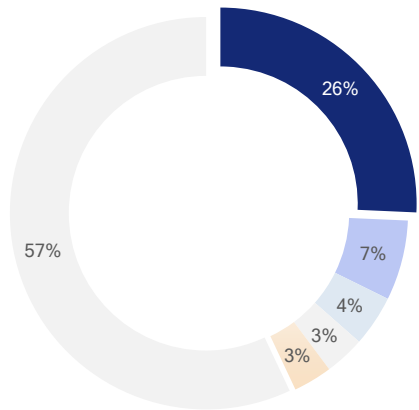
Vinhomes Projects	Vinhomes Wonder City	Vinhomes Green City	Vinhomes Golden City	Vinhomes Green Paradise	Vinhomes Lang Van	Social housing Nam Trang Cat	Vinhomes Quang Hanh	Vinhomes My Lam	Vinhomes Apollo City	Project BG 70ha	Project HCMC 200ha	Project HCMC 860ha	Project LA 930ha	Project LA 1090ha	Project KH 1300ha
Location	Dan Phuong, Hanoi	Hau Nghia, Tay Ninh	Duong Kinh, Hai Phong	Can Gio, HCMC	Lien Chieu, Da Nang	Hai Phong	Cam Pha, Quang Ninh	My Lam, Tuyen Quang	Quang Yen & Ha Long, Quang Ninh	Bac Ninh	HCMC	HCMC	Tay Ninh	Tay Ninh	Khanh Hoa
Site area ('000 sqm)	1,334	1,972	2,405	28,700	5,122	281	1,671	4,554	55,403	661	2,000	8,636	9,309	10,896	13,018
Registered developer(s)	VIC	VHM ²	VHM	VHM ²	VPL	VHM	VIC	VHM ²	VHM-VIC	VIC	VHM ²	VHM ²	VHM ²	VHM-VIG	VHM ² -VinES
Vinhomes' effective economic benefit ¹	99%	67%	100%	100%	100%	100%	99%	66%	70%	99%	100%	97%	76%	100%	100%
Expected launch ¹	2025	2025	2025	2025	2025+	2025	2025+	2025+	2025+	2026+	2026+	2026+	2026+	2026+	2026+

Source: Company information, updated as of October 2025.

Note: 1. Estimates are based on current management assumptions and subject to change. Effective economic benefits represent Vinhomes' net interest after deducting payments made to acquire such interest. 2. Indirect ownership via subsidiaries.

1.3. Vinhomes' Continued Dominance in Vietnam's Residential Real Estate Market

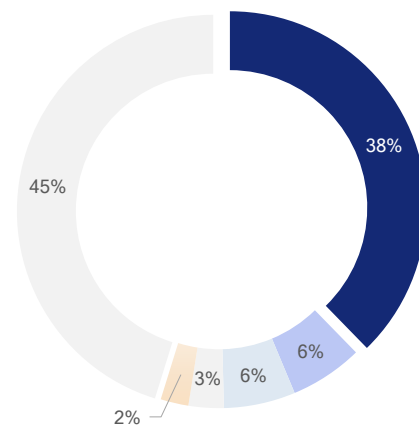
■ Vinhomes
 ■ Developer A
 ■ Developer B
 ■ Developer C
 ■ Developer D
 ■ Others



ALL CONDOMINIUM SEGMENTS

26%

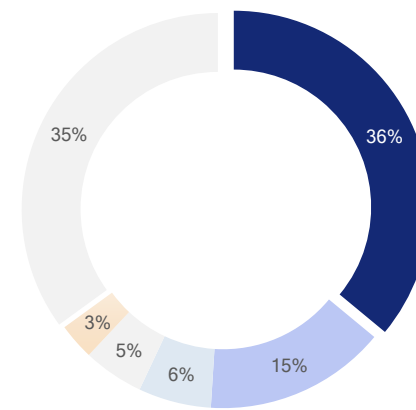
Market Share in Vietnam in the All Condominium Segments (2016 - 3Q2025)



MID-END CONDOMINIUM

38%

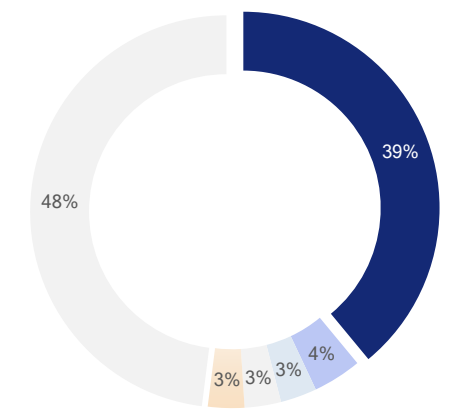
Market Share in Vietnam in the Mid-end Condominium Segment (2019 - 3Q2025)



HIGH-END CONDOMINIUM

36%

Market Share in Vietnam in the High-end Condominium Segment (2016 - 3Q2025)



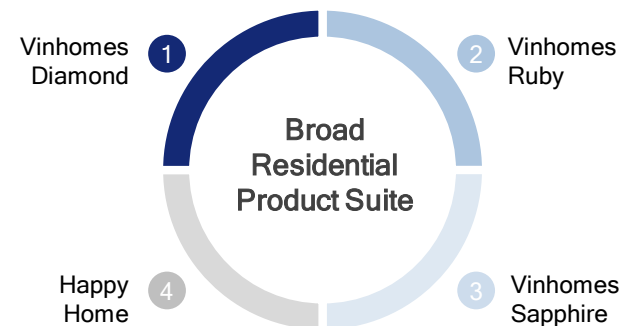
LANDED PROPERTIES

39%

Market Share in Vietnam in the Landed Properties Segment (2016 - 3Q2025)

2.1. Diversified Portfolio with Comprehensive Product Mix

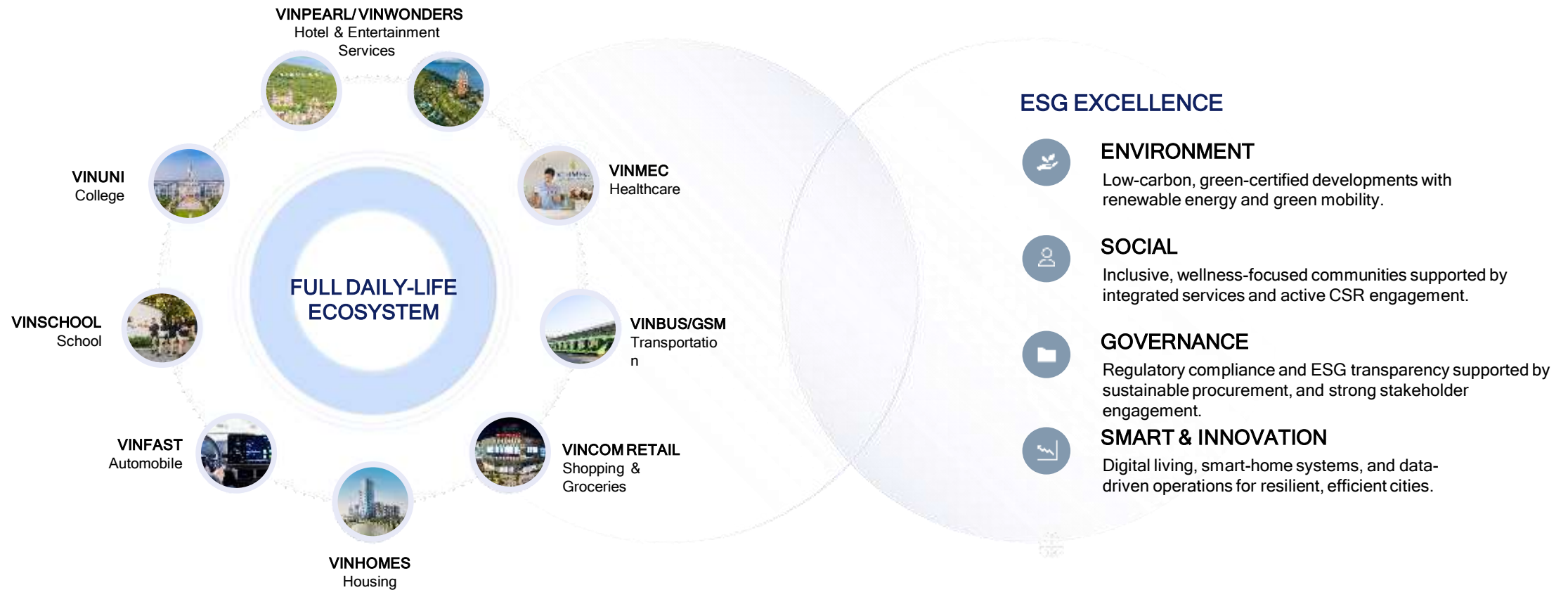
Residential Development	Real Estate Leasing	Property Management	Industrial Development	Construction Services
<ul style="list-style-type: none"> • Mid-end to high-end condominium • Luxury landed properties • Social housing 	<ul style="list-style-type: none"> • Serviced apartments • Office buildings 	<ul style="list-style-type: none"> • Smart resident application • Comprehensive suite of high-quality services 	<ul style="list-style-type: none"> • High-tech manufacturing facilities 	<ul style="list-style-type: none"> • General contractor • Construction consultancy • Supervision services



- **Diamond:** Luxury & premium buyers
 - **Ruby:** Upper-mid family segment
 - **Sapphire:** Modern, younger buyers
 - **Happy Home:** Social housing
- ▶ Full-spectrum coverage from luxury to social housing supports resilient demand across cycles.



2.2. All-in-One Ecosystem Integrated with ESG & Smart Living Innovation



SUPPORTED BY YEAR-ROUND COMMUNITY INITIATIVES

Foster a vibrant, inclusive environment & drive local economic activity



2.3. Capturing Vietnam’s Urban Shift with a Polycentric & TOD-Led Strategy

Global Urban Shift

Monocentric Model

- Centralized CBD with high congestion, long commutes
- Rising land costs & overstrained infrastructure
- Economic intensity ↓ as distance ↑ from CBD
- Limited access to quality amenities in outer areas

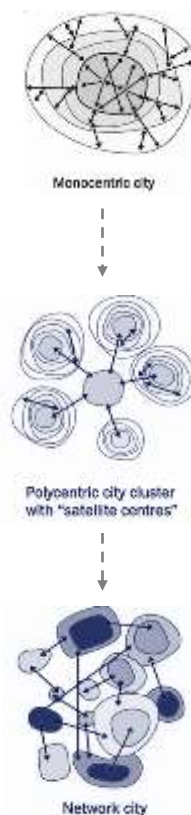
Polycentric Model

- Multiple CBDs in a city with balanced density
- Optimized use of land, transport, and services
- RE values ↑ around multiple nodes
- Self-contained “All-in-One” townships (schools, malls, hospitals, etc.)

Network Model

- Highly integrated system
- Promotes mobility, synergy & resilience
- Advanced metropolitan and TOD urban forms

▶ Urban decentralization is now a structural shift shaping global real estate



TOD - Transit - Oriented Development

While the All-in-One model and ESG set the guiding principles for sustainable urban living, TOD provides the **execution model** – connecting people, places, and productivity through sustainable mobility and integrated land use.



Enhancing connectivity & livability



Reducing congestion & carbon footprint



Driving land value & sustainable housing demand

From Global Best Practices to Vietnam’s Next Growth Phase

Global Success Stories

- New York
- Paris
- London
- Tokyo
- Seoul
- Singapore

Vietnam’s Opportunity

- High-Speed North-South Railway
- Key metro lines
- ▶ Unlock TOD mega-hubs



“Polycentric + TOD: dual strategy for balanced growth & reduced congestion.”

3. Best-in-class Execution Capabilities Delivering Consistent Operating Performance

Vinhomes' superior end-to-end value chain



Diverse sales strategies driving faster cash flow and operating efficiency



- 1 Retail Sales**
Supported by a vast network of **experienced agencies and strong in-house sales team** to maximize customer approach
- 2 Bulk Sales**
De-risks large-scale projects while **accelerating cash flow, enhancing margins**, and offering greater housing variety across price points and segments
- 3 O2O Platform**
Shifting into **innovative digital sales strategy** with virtual tours, interior design apps, and real-time booking and purchase updates to enhance buyer experience

Vinhomes' Unique Execution Capabilities Translate to Significant Competitive Advantage

- Secures Land at Competitive Rates
- Unique Selling Strategies De-risk Development Outlays
- Effective Cost and Quality Controls to Maintain Margins
- After-Market Service Offering Captures Customer & Enhances Loyalty to Vinhomes

4. Well-positioned to Withstand Market Challenges with Superior Returns

High Visibility on Revenue backed by Unbilled Sales

Total Revenue¹



Unbilled Sales

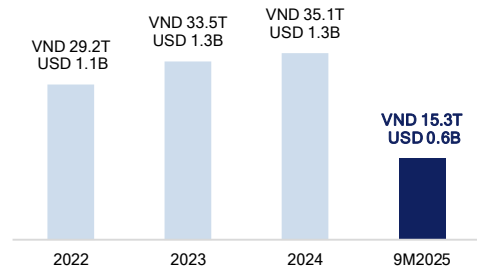
Unbilled sales balance	2021	2022	2023	2024	9M25
VND trillion	52.4	107.6	99.7	94.2	223.9
USD billion	2.0	4.1	3.8	3.6	8.5

Robust and Stable Profitability Margins

Gross Profit and Margin¹

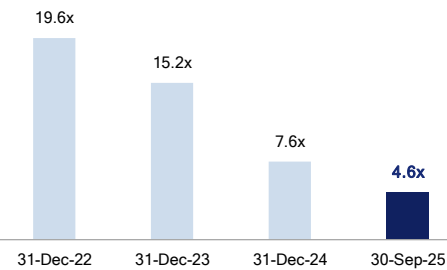


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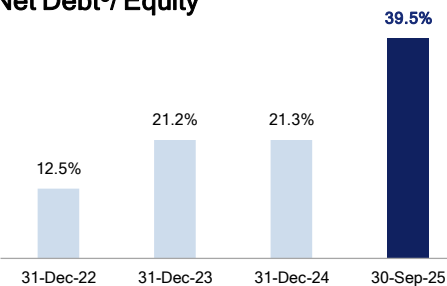


Resilient Balance Sheet with Prudent Leverage

Interest Coverage Ratio²

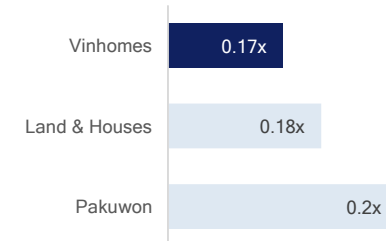


Net Debt³/Equity

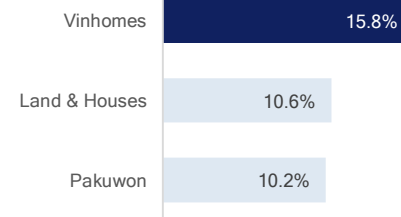


Industry Leading Operational Metrics

Average Asset Turnover Ratio⁴



Return on Equity⁴



Source: Based on VAS reviewed consolidated financial statements for 2022-2024, unaudited consolidated financial statements for 3Q2025. FX rate: VND/USD = 26,300.

Note: (1) Adjusted finance performance includes BCC and gain from bulk sales in the form of share transfer transactions, which was recognized as financial income. (2) Interest coverage ratio = EBIT/interest expense. (3) Net debt = (short-term borrowings + long-term borrowings) - cash & cash equivalent. (4) TTM.

5. Experienced Management Team with Robust Corporate Governance Framework

Highly experienced Board supported by dedicated management team with average ~26 years of experience

Board of Directors



Pham Thieu Hoa
Executive Chairman

- >18 years with Vingroup & Vinhomes
- >34 years of professional experience
- Previously CEO of Vinhomes, Project Development Director of Vingroup since 2005



Pham Nhat Vuong
Non-Executive Director

- >28 years of professional experience
- Founder of Vingroup, formerly known as Technocom Corporation in 1993



Nguyen Dieu Linh
Executive Director

- >18 years with Vingroup & Vinhomes
- >25 years of professional experience
- Vice Chairwoman of Vingroup since 2008, previously Deputy CEO of Vingroup



Nguyen Thu Hang
Executive Director & CEO

- >12 years of experience in auditing, risk management and banking
- Previously Head of Operational Risk Management, Head of Corporate Banking, and Head of Capital Markets at VietinBank

Well-Balanced Board with ~38% Independent Non-Executive Directors



Cao Thi Ha An
Executive Director

- >9 years with Vingroup & Vinhomes
- >30 years of professional experience
- Project Development Director at Vingroup since 2016
- Previously Deputy CEO and Director of Military Insurance JSC



Mueen Uddeen
Independent Non-Executive Director

- >43 years of professional experience
- Managing Director of Arcpoint Associates Advisory
- Former Vietnam country head of JP Morgan



Varun Kapur
Independent Non-Executive Director

- >30 years of professional experience
- Currently Chairman of ARMS Inc Singapore
- Previously Partner and Managing Director at TPG



Hoang D. Quan
Independent Non-Executive Director

- >26 years of professional experience
- Chairman of A+ Advisor, A+ Fund, Amber Capital
- Former CEO of HDBank
- Previously Head of Global Markets of Standard Chartered Bank

Senior Management Team



Nguyen Thu Hang
Executive Director & CEO

- >12 years of experience in auditing, risk management and banking
- Previously Head of Operational Risk Management, Head of Corporate Banking, and Head of Capital Markets at VietinBank



Pham Anh Khoi
Chief Investment Officer

- 18 years of experience in real estate finance
- Previously holding senior positions in international real estate consultancy firms and board member of Dat Xanh Real Estate Service



Le Tien Cong
Chief Financial Officer

- 15 years of experience in corporate finance and audit
- 10 years with Vingroup and 4 years with Vinhomes



Dang Minh Hai
Dy CEO, Security, Safety and Fire Prevention

- 38 years of professional experience
- >20 years in fire prevention and security sectors



Mai Thu Thuy
Dy CEO, Administrative & Support

- >15 years with Vingroup & Vinhomes
- Previously Dy CEO of Vincommerce, Director of Vingroup and Vinpearl

2025 Outlook

FY2025 Targets

Adjusted revenue target

180 trillion VND

▲ 27% vs. 2024 actuals

Profit after tax target

42 trillion VND

▲ 20% vs. 2024 actuals

Breakthrough Performance

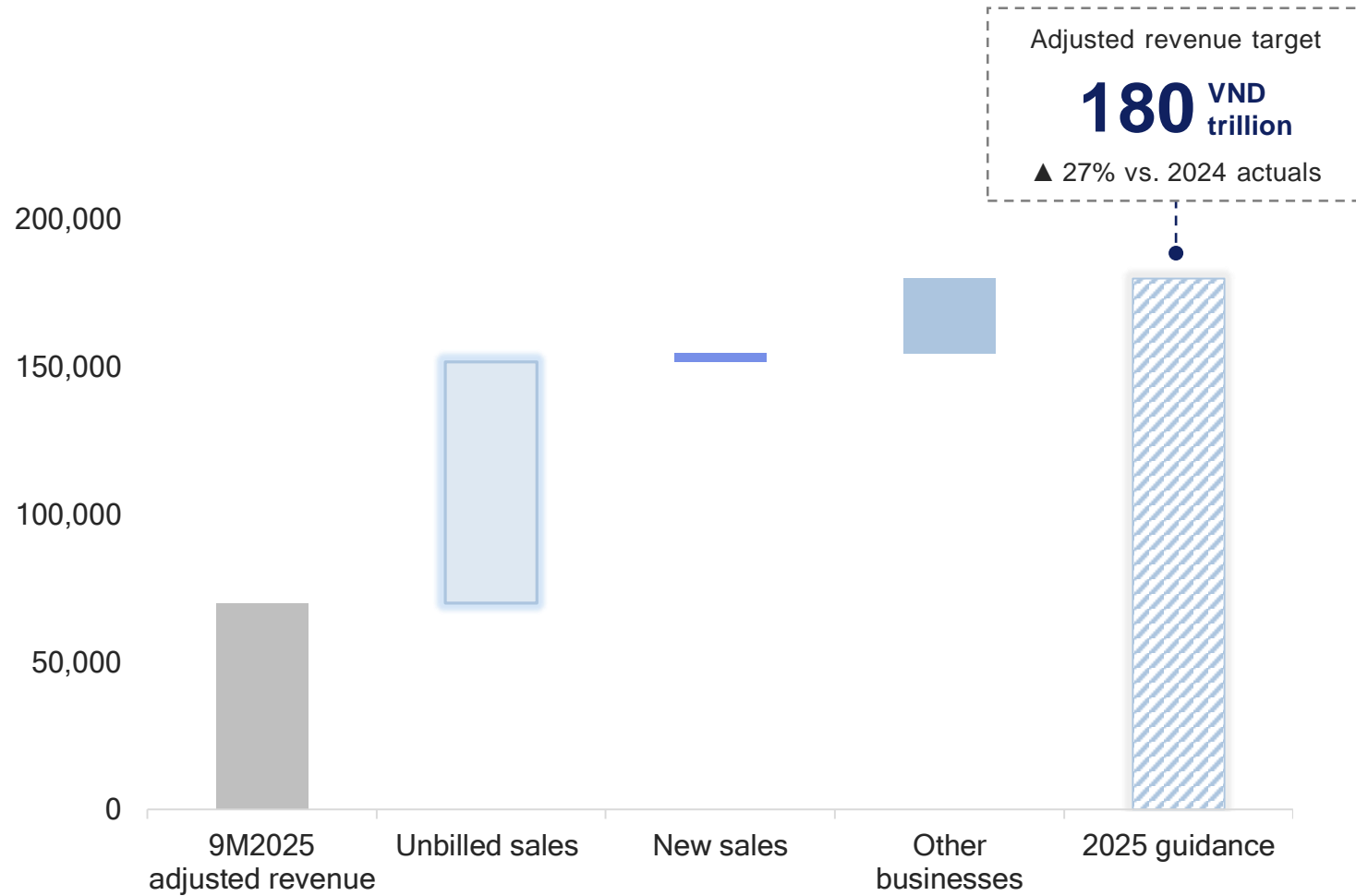
- Substantial **unbilled sales backlog of VND 223.9 trillion** as of 3Q2025 provides strong visibility into future revenue streams.
- Presales growth to be fueled by the launch of **new mega projects and ongoing sales** across existing developments, supported by both **retail and bulk sales channels**.
- Key contributors to 2025 presales and earnings include Green Paradise, Wonder City, Golden City, Green City, Royal Island, Ocean Park 2-3, Golden Avenue and potential new project launches.

Outperforming Growth

- Vietnam is poised to maintain resilient economic growth in 2025, with a **GDP target of 8.3-8.5%** and **credit growth of 16%**, positioning it among the region's top performers.
- **Accelerated public investment, regulatory reforms, and provincial consolidation** are expected to further drive real estate expansion by stimulating economic activities, streamlining processes, enhancing transparency and creating substantial opportunities for well-capitalized developers.



Forecasted FY2025 Revenue



Expected Revenue Sources

Vinhomes' full-year revenue target is underpinned by three primary components:

- 1. Unbilled Bookings:** Revenue is expected to be recognized from contracted but yet-to-be-recognized sales, primarily associated with major projects such as Vinhomes Green Paradise, Vinhomes Royal Island, Vinhomes Ocean Park 2-3 and Vinhomes Golden Avenue.
- 2. New Sales:** This includes both anticipated retail and bulk sales expected to be executed in 4Q2025, with meaningful contributions from launched and select upcoming developments projects.
- 3. Other Business Segments:** Additional revenue will be generated from stable income streams such as leasing, property management, sale consultancy and general contractor services – providing a predictable earnings base.

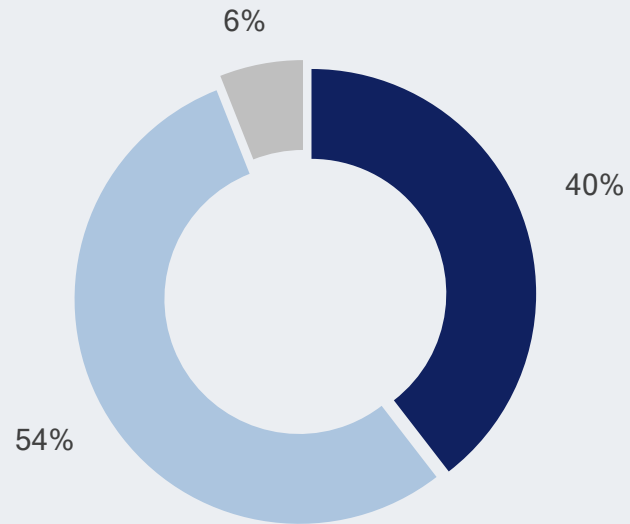


Appendix:
Additional Information

Strategically Positioned and Well-Diversified Land Bank

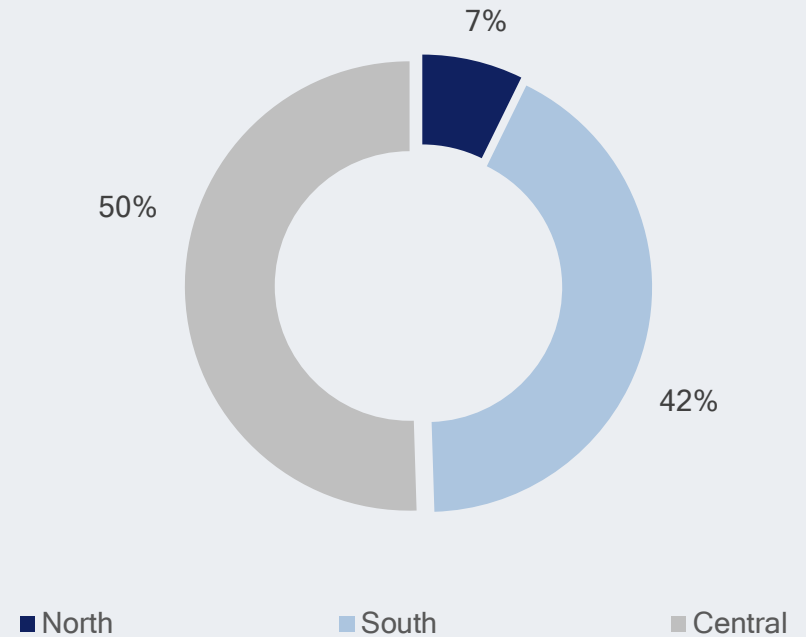
Land Bank Earmarked for Future Residential Developments

Project Pipeline Breakdown by Structure

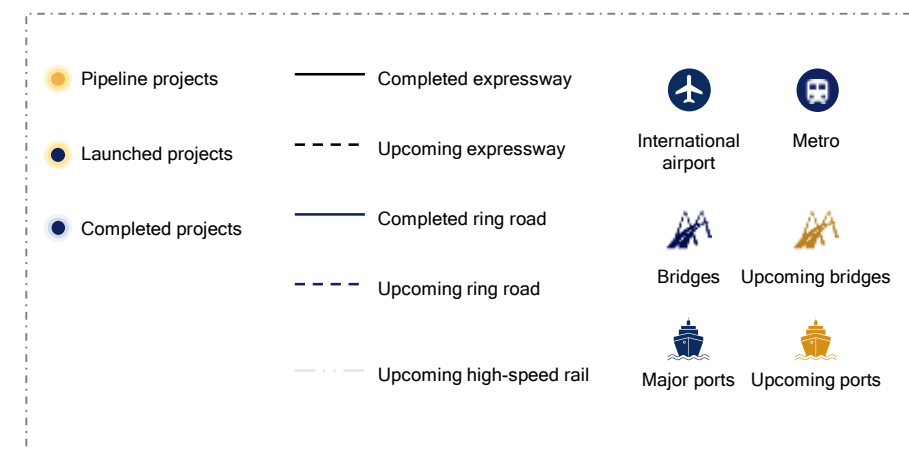
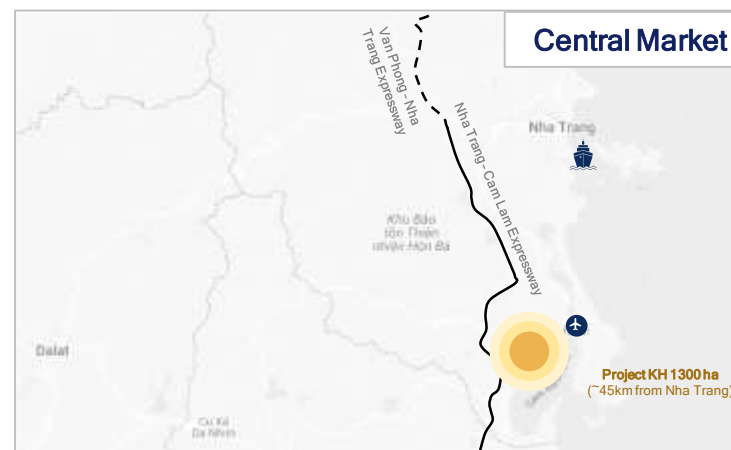
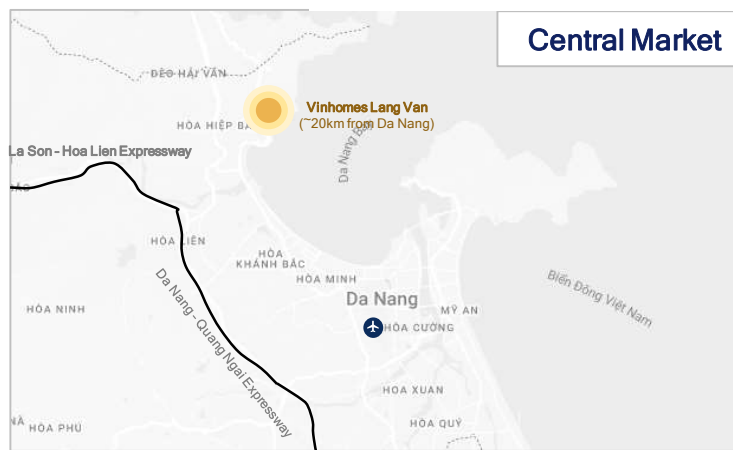
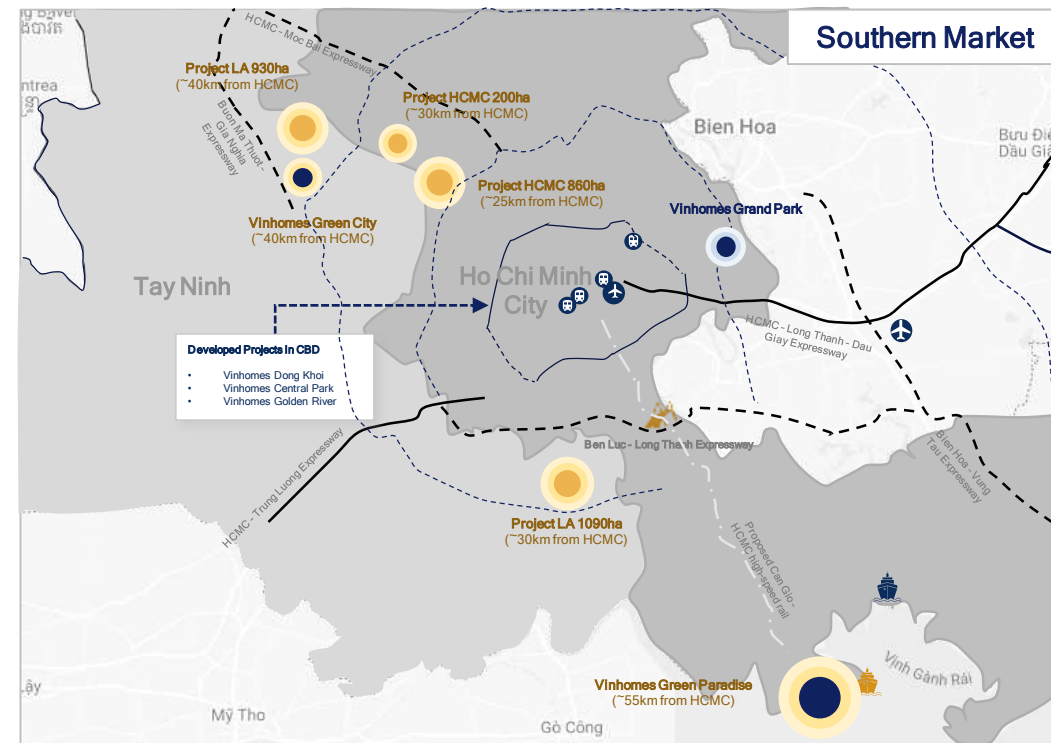
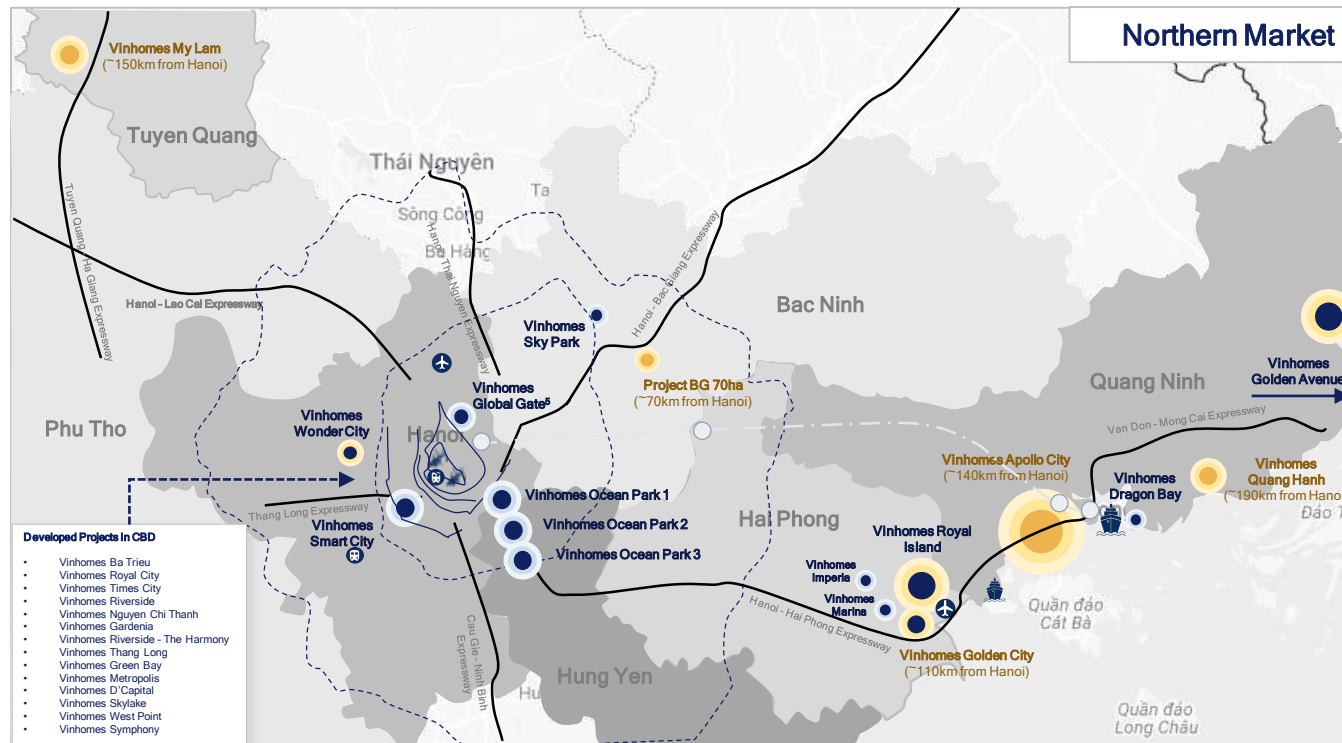


- Group 1: Vinhomes* is the sole developer
- Group 2: Vinhomes* is a joint developer with majority economic interest
- Group 3: Vinhomes* holds majority economic interest via agreements

Project Pipeline Breakdown by Location



Note: *Vinhomes refers to Vinhomes Joint Stock Company and its subsidiaries.





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