



VINHOMES

where happiness lives



Vinhomes JSC

9M 2018 Financial Results

01 November 2018



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Key Messages for 2018

1

Strong residential sales

- Pre-sold 8,000 units with contracted sales of VND33.1 tn in 2018 YTD⁽¹⁾
- Healthy take-up for 3 successful launches for 10M 2018
 - Vinhomes West Point (Hanoi): 53% pre-sold since launch in June 2018
 - Vinhomes Star City Thanh Hoa: 50% pre-sold since launch in April 2018
 - VinCity Ocean Park (Hanoi): 70% pre-sold since launch in October 2018

2

Profits powered by completion of property development projects for 9M 2018, including:

- Vinhomes Green Bay
- Vinhomes Central Park
- Vinhomes Golden River

3

Another c. VND22.6tn of contracted sales expected to be recognized for the year⁽²⁾

- From the same projects where revenues have been recognized in 9M2018, plus
- Vinhomes projects: Vinhomes Metropolis, and Vinhomes Dragon Bay
- Vingroup projects (BCC for Vinhomes): Vinhomes The Harmony, Vinhomes Imperia, Vinhomes Star City Thanh Hoa

4

Robust pre-sale outlook for 4Q2018 with further expected launches

- VinCity Sportia (Hanoi) and VinCity Grand Park (HCMC) targets to kick-off in early December

Notes:

(1) Estimated pre-sale under SPAs and pre-sale bookings under deposits. Figures including Vinhomes West Point (Hanoi), Vinhomes Star City Thanh Hoa, Vinhomes New Center (Ha Tinh), and VinCity Ocean Park (Hanoi), and other 10 other existing launched projects; # unit rounded to nearest '000. As of October 25, 2018

(2) Including VHM's own projects and BCC projects with Vingroup and subsidiaries

9M 2018 at a Glance



**Revenue from
Property Sales⁽¹⁾**

VND 52.7 tn

▲ 161% yoy⁽³⁾



Gross Profit⁽²⁾

VND 18.7 tn

▲ 128% yoy⁽³⁾



**Profit after Tax &
Minority Interest**

VND 11.9 tn

▲ 143% yoy⁽³⁾



**New Pre-sold and
Deposits secured⁽⁴⁾**

8,000 units

(As of 25 Oct 2018)



**New Bookings
secured⁽⁴⁾**

VND 33.1 tn

(As of 25 Oct 2018)



**Unbilled
Bookings⁽⁴⁾**

VND 56.8 tn

(As of 25 Oct 2018)

Notes: Based on Vinhomes JSC VAS 9M 2018 consolidated unaudited financial statements. (1) Include revenues of VND20.3 tn from Vinhomes projects & VND30.4 tn from BCC projects and VND2.0tn gain from transfer of Vinhomes Lotus. BCC projects include Vinhomes Golden River, Vinhomes Imperia, Vinhomes The Harmony and Vinhomes Dragon Bay. They are held by Vingroup or its subsidiaries, where Vinhomes has an exclusive right to develop, market and receive 99% PBT, and the owners receive 1% PBT. Vinhomes recognizes its BCC distribution and gain from selling Vinhomes Lotus project as Finance Income. (2) Represents gross profit of property sales only. Include VND6.8 tn from Vinhomes projects, VND 9.8 tn from BCC projects and VND 2.0 tn from transfers of the Vinhomes Lotus project. (3) Compared with 9M 2017 pro-forma consolidated unaudited financial statements prepared by management. (4) Estimated pre-sale under SPAs and pre-sale bookings under deposits. Figures including Vinhomes West Point (Hanoi), Vinhomes Star City Thanh Hoa, Vinhomes New Center (Ha Tinh), and VinCity Ocean Park (Hanoi), and other 10 other existing launched projects; # unit rounded to nearest '000.

Vinhomes Projects (Consolidated)

BCC Projects (Equity Accounting)

1 Revenue

- Total amount: **VND20.3 tn**
- Key contributors:
 - Vinhomes Green Bay (**VND6.6 tn**)
 - Vinhomes Central Park (**VND5.5 tn**)
 - Vinhomes Golden River (**VND4.3 tn**)⁽¹⁾

- Total amount: **VND30.4 tn**
- Key contributors:
 - Vinhomes Golden River⁽¹⁾ (**VND14.2 tn**)
 - Vinhomes The Harmony (**VND11.2 tn**)
 - Vinhomes Imperia (**VND4.3 tn**)

2 Gross Profit & Margin⁽²⁾

- Gross profit: **VND6.8 tn**
- Gross profit margin: **33.6%**

- Gross profit: **VND9.8 tn**
- Gross profit margin: **32.4%**

3 Profit Before Tax

- Profit before tax was **VND15.1 tn, ▲137% yoy**, in which VND8.085 tn was from Vinhomes projects and VND7.016 tn was from BCC projects
- VND 2.0 tn gain from transfers of the Vinhomes Lotus project
- Consolidated profit after tax was **VND12.2 tn, ▲143% yoy**
- Consolidated PATMI was **VND11.887 tn**

4 YTD Bookings⁽³⁾

- Total number of units: **6,800 units**
- Bookings: **VND22.1 tn**
- Cash collected/deposited: **VND20.0 tn**
- Unbilled bookings: **VND46.3 tn**

- Total number of units: **1,200 units**
- Bookings: **VND11.0 tn**
- Cash collected/deposited: **VND12.6 tn**
- Unbilled bookings⁽³⁾: **VND10.5 tn**

Notes: Based on Vinhomes JSC VAS 9M 2018 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS 9M 2017 pro-forma consolidated unaudited financial statements prepared by management

(1) Vinhomes Golden River was consolidated into Vinhomes in June 2018. Prior to June 2018, Vinhomes recognized BCC distribution from Vinhomes Golden River as finance income. (2) Represents gross profit of property sales only. (3) Include contracted sales from Vinhomes Golden River in YTD as of October 25, 2018. (4) Estimated pre-sale under SPAs and pre-sale bookings under deposits. Figures including Vinhomes West Point (Hanoi), Vinhomes Star City Thanh Hoa, Vinhomes New Center (Ha Tinh), and VinCity Ocean Park (Hanoi), and other 10 other existing launched projects; # unit rounded to nearest '000. As of October 25, 2018

Financial Performance 9M 2018 vs 9M 2017

Figures in VND bn	9M 2017 (Proforma) ⁽¹⁾	9M 2018 (Actual)	Change (%)	Key Commentary
Sale of Inventory Properties	18,882	20,329	▲ 8%	<ul style="list-style-type: none"> 9M 2018 revenue are mostly from Green Bay, Central Park and Golden River, whilst 9M 2017 revenue were mostly from Times City Park Hill and Central Park
Other Revenue	420	2,077	▲ 395%	
Total Revenue	19,302	22,405	▲ 16%	<ul style="list-style-type: none"> Drop in gross profit margin due to increase in deliveries of units with less favorable facings in Vinhomes Green Bay, Vinhomes Central Park, lower priced units in Golden River and limited gross margin from advisory projects (e.g. Vinhomes Thang Long)
Gross Profit	7,390	6,991	▼ -15%	
% Margin	38.3%	31.2%	▼ -708 bps	
Profit sharing from BCC projects	685	7,016	▲ 924%	
Operating Profit / (Loss)	5,798	15,020	▲ 159%	<ul style="list-style-type: none"> Significant increase contributed from Imperia, Harmony, Golden River handover in 2018 (which were not delivered in 9M 2017)
Profit / (Loss) before Tax	6,114	15,101	▲ 147%	
Profit / (Loss) for the Period	4,978	12,196	▲ 145%	
Profit / (Loss) after Tax and Minority Interest	4,884	11,887	▲ 143%	

Note: Based on Vinhomes JSC VAS 9M 2018 consolidated unaudited financial statements. Yoy comparison is with Vinhomes JSC VAS 9M 2017 pro-forma consolidated unaudited financial statements.

(1) Pro forma adjusted for the merger and restructuring to form Vinhomes JSC from Hanoi Southern JSC and other entities including certain subsidiaries of Vingroup JSC which occurred during 4Q2017 and 1Q2018.

Financial Performance 9M 2018 (Vinhomes Projects & BCC Projects)

Summary BCC Project Performance and Reconciliation

Figures in VND bn	The Harmony (Hanoi, low-rise)	Imperia (Hai Phong, low-rise)	Dragon Bay (Quang Ninh, low-rise)	Golden River (HCMC, mixed)	Total BCC projects
Revenue	11,204	4,334	622	14,202	30,361
Cost of Sale	(7,240)	(2,746)	(247)	(10,283)	(20,517)
Gross Profit	3,964	1,587	375	3,918	9,845
% Margin	35.4%	36.6%	60.2%	27.6%	32.2%
SG&A	(999)	(352)	(48)	(1,007)	(2,406)
Other incomes & costs	(356)	-	-	4	(351)
PBT	2,609	1,235	327	2,915	7,087
PBT to Vinhomes (99%)	2,583	1,223	324	2,886	7,016

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

Figures in VND bn	9M 2018 VHM	9M 2018 BCC Projects	Gains from project transfer	Total Adjusted 9M 2018
Sale of Inventory Properties	20,329	30,361	2,005	52,695
Other Revenue	2,077	-	-	2,077
Total Revenue	22,405	30,361	2,005	54,772
Cost of Sale	(15,414)	(20,517)	-	(35,931)
Gross Profit	6,991	9,845	2,005	18,841
Profit sharing from BCC projects	7,016	-	-	7,016
Operating Profit / (Loss)	15,020	-	-	15,020
Profit / (Loss) before Tax	15,101	-	-	15,101
Profit / (Loss) for the Period	12,196	-	-	12,196
Profit / (Loss) after Tax and Minority Interest	11,887	-	-	11,887

Note: Based on Vinhomes JSC VAS 9M 2018 consolidated unaudited financial statements and management accounts of the four BCC projects



Operational Updates

Healthy Take-up Rates for New Launches in 10M 2018



Vinhomes Star City Thanh Hoa
(Formerly Vinhomes Thanh Hoa)



Vinhomes West Point
(Formerly Vinhomes Melodia)



VinCity Ocean Park
(Formerly VinCity Gia Lam)



Vinhomes New Center
(Formerly VinCity Ha Tinh)

Location	<ul style="list-style-type: none"> Le Loi Boulevard, Dong Hai Ward, Dong Huong District, Thanh Hoa City 	<ul style="list-style-type: none"> Pham Hung Street, Me Tri Ward, Nam Tu Liem District 	<ul style="list-style-type: none"> Trau Quy Town, Gia Lam District, Hanoi 	<ul style="list-style-type: none"> Thach Linh Ward, Ha Tinh City, Ha Tinh Province
Launch Date⁽¹⁾	<ul style="list-style-type: none"> Apr 2018 	<ul style="list-style-type: none"> Jun 2018 	<ul style="list-style-type: none"> Oct 2018 	<ul style="list-style-type: none"> Jun 2018
Launched Products	<ul style="list-style-type: none"> 754 villas NSA: 265,770 sqm 	<ul style="list-style-type: none"> 3 buildings 1,400 apartments NSA: 120,037 sqm 	<ul style="list-style-type: none"> 13 buildings 7,549 apartments NSA: 413,807 sqm 	<ul style="list-style-type: none"> 1 building 456 apartments NSA: 22,942 sqm
ASP (VND mm / NSA sqm)	<ul style="list-style-type: none"> 18.7 	<ul style="list-style-type: none"> 47.1 	<ul style="list-style-type: none"> 30.0 	<ul style="list-style-type: none"> 17.8
% Booked⁽²⁾	<ul style="list-style-type: none"> 50% 	<ul style="list-style-type: none"> 53% 	<ul style="list-style-type: none"> 70% 	<ul style="list-style-type: none"> 23%
Buyer Profile	<ul style="list-style-type: none"> No foreigners Buyers mainly from Thanh Hoa <ul style="list-style-type: none"> Including private business owners and civil servants 	<ul style="list-style-type: none"> A substantial proportion of foreigners (mainly Koreans) High-end domestic buyers 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> No foreigners Buyers mainly from Ha Tinh <ul style="list-style-type: none"> Including private business owners and civil servants

Notes:

(1) Soft launch. (2) Estimated pre-sale under SPAs (for Vinhomes Star City Thanh Hoa, Vinhomes West Point and Vinhomes New Center) and pre-sale bookings under deposits (for VinCity Ocean Park). As of October 25, 2018

Development Progress of Existing Projects

As of September 30, 2018

Hanoi



Vinhomes Green Bay

- Exclusive luxury villa and apartment complex located in a green space with an 8-hectare reservoir and a 2.6-hectare park in Nam Tu Liem District – the new administrative area of Hanoi
- Topped out towers G1-G3 – putting on finishing touches
- **Expected bare-shelf delivery in Nov 2018**



Vinhomes Metropolis

- The only large-scale mixed-use project in the exclusive diplomatic neighborhood in Ba Dinh, one of the four central districts of Hanoi
- Construction completed. Delivery started in Aug 2018
- **Expected delivery to complete in 1Q 2019**



Vinhomes Sky Lake

- A mixed use development in Nam Tu Liem new administrative area of Hanoi. It is adjacent and looks over the 32-hectare Cau Giay park, with 19-hectare water surface reservoir
- Topped out towers S1-S3 – process of finishing
- **Expected delivery in 2Q2019**



Vinhomes The Harmony

- A high-end ecological urban area located in Hanoi. Its villas incorporate French, Indochinese, Venetian and Greek architectural styles with large amounts of open green space
- **Phase 1:** Construction completed and put into operation
- **Phase 2:** Construction completed
- **Delivery started and expected to complete in 1Q 2019**

HCMC



Vinhomes Central Park

- Inspired by New York's Central Park, the project includes the largest riverside park in the city, and the tallest building in Vietnam Landmark 81, at 461 meters
- Construction completed, putting on finishing touches
- **Expected delivery to complete in 4Q 2018**

Hai Phong



Vinhomes Imperia

- A five-star mixed use complex with 1,500 luxury villas and a 45-storey hotel tower, located in Hong Bang District, Hai Phong City

- **Paris section:** Construction completed. Delivery in line with SPA, started from Dec 2017, **delivery end expected in 4Q 2018**
- **Venice section:** Construction completed. Delivery in line with SPA, started in Jun 2018, **expected to complete delivery in 4Q 2018**
- **Boutique houses:** Under construction. **Expected delivery in line with SPA in Nov 2018**
- **Manhattan section:** Construction completed. **Expected delivery in Nov 2018**
- **Monaco section:** Yet to be constructed due to new approval of planning adjustment. **Expected delivery in May 2019**

Continued Support from Customers and Mortgage Lenders



FOREIGN BUYERS⁽¹⁾

8%

▲ 59 bps⁽²⁾

Vinhomes West Point

- Vinhomes West Point offers more than 1,400 luxury apartments including unique Dual Key Officetels and a wide range of facilities

Vinhomes Golden River

- One of the most exclusive and luxurious projects on the Saigon River and in the heart of District 1, Ho Chi Minh City. The project offers convenience at your fingertips with Smart Home technology.
- Both **Vinhomes West Point** and **Golden River** see strong demand from foreign buyers.



MORTGAGES⁽¹⁾

50%

▲ 73 bps⁽²⁾

- **Proportion of sold units with a mortgage** was **50%** on average (cumulatively for all projects sold by Vinhomes to date)
- Proportion of sold units with a mortgage depends on clients' preferences, locations and sales policy
- Projects with highest number of sold units with a mortgage were **Green Bay (76%), New Center (79%) and Star City (73%)**
- Vinhomes homebuyers often enjoy **more favorable interest rates** relative to the market thanks to good relationship between the project developer and large banks
- Typical financial supports offered to homebuyers include interest support provided by developers for 18 to 24 months, and a grace period for principal payments during the period of interest support

Notes:

(1) For cumulative units sold as of 30 September 2018 since launch. (2) Compared to cumulative number of units sold as of 31 December 2017 since launch. (3) Adjusted schedule for soft-launch

Case Study: VinCity Competitive Positioning

VinCity well poised for future growth given unrivalled brand equity and positive spill-over effects

VinCity Properties Command a Premium Over Comparable Hanoi Projects

						
	VinCity Ocean Park	Ecopark – Palm Forest	Ecopark – AquaBay	Hanoi Garden – Canal Park	Northern Diamond	Gamuda – Zen Residence
Unit Size (sqm / unit)	• 28 - 76 (1 - 3 BRs)	• 71 - 91 (2 - 3 BRs)	• 47 - 109 (1 - 3 BRs)	• 86 - 184 (2 - 3 BRs)	• 94 – 107	• 52 - 106 (1 - 3 BRs)
ASP (US\$ / sqm)	• -	• 906	• 1,004	• 773	• 1,124	• 1,167
Developer	• Vinhomes	• Vihajico	• Vihajico	• Berjaya – Handico12	• Incomex	• Gamuda Land
Other Factors as Compared to Vinhomes						
Location, Accessibility, Infrastructure		• ▼	• ▼	• ▲	• ▲	• ▲
Developer		• ▼	• ▼	• ▼	• ▼	• ▼
Scale / Amenities		• ▼	• ▼	• ▼	• ▼	• ▼
Construction Quality		• --	• --	• ▼	• ▼	• --
Unit Size		• ▲	• ▲	• ▲	• ▲	• ▲
Management Company		• --	• --	• ▼	• ▼	• ▼

- Unrivalled brand equity driving steady customer demand
- Unique integrated ecosystem offering of complementary suite of amenities / facilities

... Validated through Assessment by International Experts

Int'l Broker #1

15% higher ASP than peers⁽¹⁾

- VinCity Ocean Park able to sell at a premium due to:
 - Reputation of Vinhomes as a developer
 - Scale / amenities
 - Construction quality

Int'l Broker #2

10 – 15% higher ASP than peers⁽¹⁾

- In Hanoi, Vinhomes' projects can achieve a much higher ASP



Moving Forward

1



Market Conditions

- Stable pricing level in mid-end segment working for new launch projects
- Absorption levels for Hanoi and HCMC expected to be healthy
- Completion of infrastructure projects (e.g. Metro Line #2 etc) expected to contribute to development of real estate markets and higher capital values in key cities

2



Launch Update of VinCity

- Introduced VinCity product brands to the market on 30 Sep 2018 – targeted at the mid-end market with ASP of c. US\$1,200 per sqm and smaller unit sizes of c. 60 sqm NSA
- Launched projects in 4Q 2018 include VinCity Ocean Park and VinCity Sportia (expected) in Hanoi and VinCity Grand Park (expected) in HCMC

3



2019 Launches⁽¹⁾

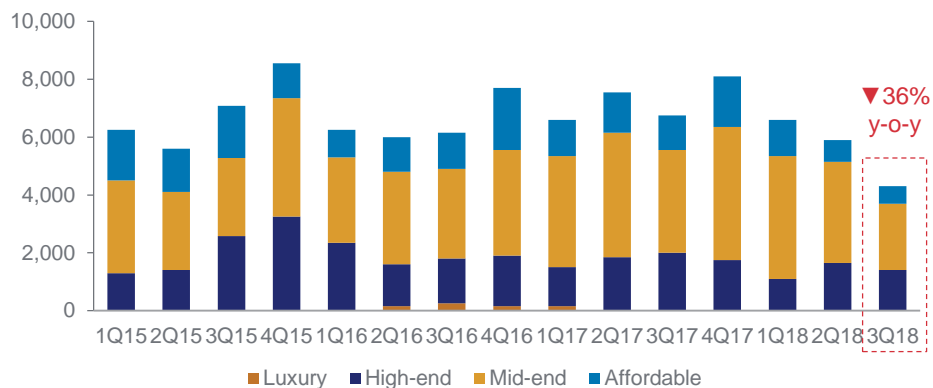
- Targeting to launch 11 projects in Hanoi, Ho Chi Minh City and Hai Phong, of which key ones are Vinhomes Gallery, Vinhomes Galaxy, VinCity Dan Phuong and Vinhomes Ky Hoa
- The projects represent 14mn sqm residential GFA in Hanoi and 4.2mn sqm in HCMC

Market Overview – Condominium

Hanoi

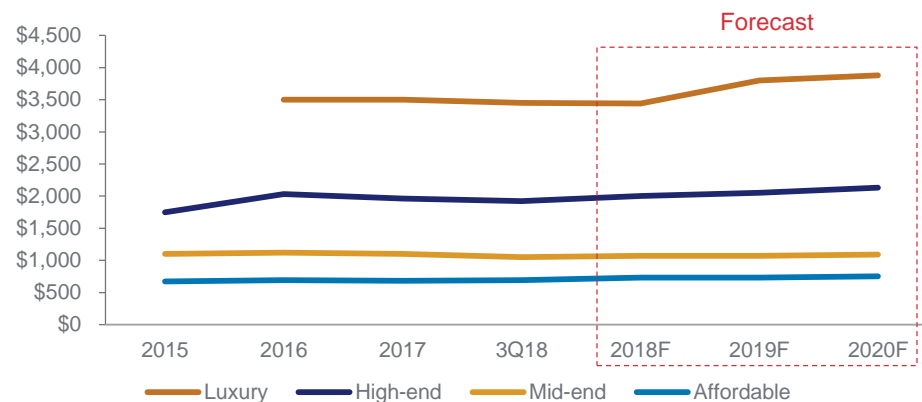
Transaction volume down due to lack of supply

Sold Units



Stable pricing level in mid-end segment waiting for new launch projects

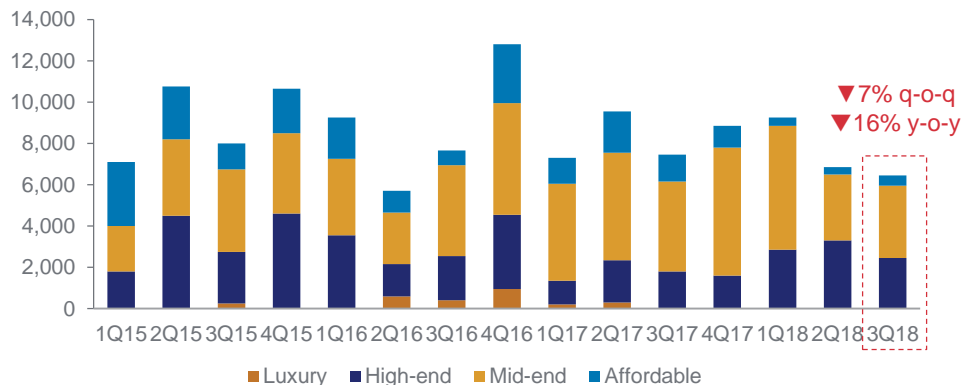
US\$/sqm



Ho Chi Minh City

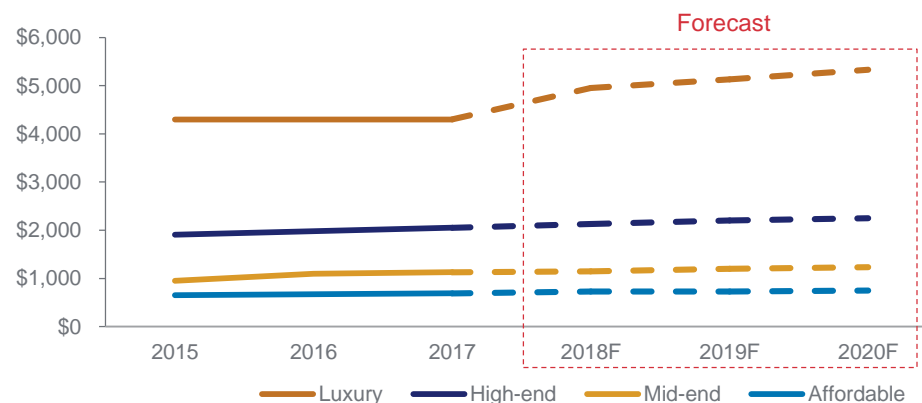
Absorption rate dropped due to the impact of ghost month

Sold Units



Selling price in luxury segment expected to increase significantly

US\$/sqm



Market Overview – Infrastructure Update

Visible and meaningful progress on infrastructure developments will boost real estate capital values and greatly increase connectivity for Vinhomes projects



Vinhomes Projects in Close Proximity	<ul style="list-style-type: none"> Vinhomes Galaxy Vinhomes Gallery 	<ul style="list-style-type: none"> Vinhomes Metropolis Vinhomes Gallery 	<ul style="list-style-type: none"> Vinhomes Riverside Vinhomes The Harmony Vinhomes Times City Vinhomes Royal City Vinhomes Ocean Park 	<ul style="list-style-type: none"> Vinhomes Golden River Vinhomes Central Park 	<ul style="list-style-type: none"> Central Park Golden River
Development Status	<ul style="list-style-type: none"> Construction completed Trial run began in July 2018 Commercial operation to start by year end 	<ul style="list-style-type: none"> About 45% completed Commercial operation to start by 2023 	<ul style="list-style-type: none"> Various projects under construction include elevated Ring road #2, segments of Ring road #3, overpasses in CBD areas Projects under development include Ring road #3.5 and #4 	<ul style="list-style-type: none"> About 56% completed Commercial operation to start by 2021 	<ul style="list-style-type: none"> Projects under development include Metro Line #2, Thu Thiem 4 bridge
Other Commentary			<ul style="list-style-type: none"> Overall improvement to VinCity projects from enhanced infrastructure 		<ul style="list-style-type: none"> Key projects improving infrastructure to and within District 2 (the new city) include Thoi Dai bridge (completed), My Thuy Intersection (completed), Metro Line #1 (under construction)

Launch Update of VinCity



VinCity Ocean Park



VinCity Grand Park



VinCity Sportia

Location	<ul style="list-style-type: none"> • Trau Quy Town, Gia Lam District, Hanoi • 14km from CBD 	<ul style="list-style-type: none"> • District 9, HCMC • 30-minute drive to city center 	<ul style="list-style-type: none"> • Nam Tu Liem District, Hanoi • 3km from new CBD Hanoi
Site Area	<ul style="list-style-type: none"> • 420 hectare 	<ul style="list-style-type: none"> • 272 hectare 	<ul style="list-style-type: none"> • 281 hectare
Development Period	<ul style="list-style-type: none"> • 2018 – 2022 	<ul style="list-style-type: none"> • 2018 – 2022 	<ul style="list-style-type: none"> • 2018 – 2022
No. of Apartments	<ul style="list-style-type: none"> • Approx. 44,000/ 66 buildings 	<ul style="list-style-type: none"> • Approx. 43,500/ 71 buildings 	<ul style="list-style-type: none"> • Approx. 45,000/ 58 buildings
No. of Low-Rise Villas	<ul style="list-style-type: none"> • Approx. 2,400 	<ul style="list-style-type: none"> • Approx. 1,600 	<ul style="list-style-type: none"> • Approx. 100
Key Amenities	<ul style="list-style-type: none"> • 6.1 ha salt water lagoon • 117 ha water surface and greenery • Vinmec hospital, K-12 education, VinUni 	<ul style="list-style-type: none"> • 36 ha park with 5,000 sqm integrated water play zone • Educational and healthcare facilities 	<ul style="list-style-type: none"> • Over 200 sport courts • Educational and healthcare facilities
Launched Area in 4Q 2018	<ul style="list-style-type: none"> • Soft-launched in October 2018 • 16 buildings (targeted) 	<ul style="list-style-type: none"> • Kick-off targeting early December 2018 • 12 buildings (targeted) 	<ul style="list-style-type: none"> • Kick-off targeting early December 2018 • 7 buildings (targeted)
Approvals secured⁽¹⁾	<ul style="list-style-type: none"> • 100% 	<ul style="list-style-type: none"> • Land Use Fee approvals and LUR certificates to be secured in December 	<ul style="list-style-type: none"> • Land Use Fee approvals and LUR certificates to be secured in stages in November & December

Subject to regulatory approvals and market conditions

(1) Typically include 1/500 Master Plan, Approval In-Principle or Investment Registration Certificate, Land Allocation Decision, Land Use Fee Decision and Land Use Right Certificate and Construction Permit

Key Launches for 4Q 2018 – FY2019

Projects	Expected Kick-off/ Launch Date	Expected Delivery Start	Expected Delivery End	Residential GFA ⁽¹⁾ (‘000 sqm)
4Q 2018				
VinCity Ocean Park	Oct-18	2019	2022	4,150
Vinhomes Cau Rao	Nov-18	2019	2020	500
VinCity Grand Park	Dec-18	2020	2022	4,000
VinCity Sportia	Dec-18	2021	2022	3,350
2019				
Vinhomes Landmark Serviced Apartment	1Q-19	2021	2021	60
Vinhomes Galaxy	2Q-19	2021	2022	850
Vinhomes Gallery	2Q-19	2021	2022	500
Vinhomes Sai Dong	2Q-19	2021	2021	150
Vinhomes Me Linh	2Q-19	2020	2021	300
Vinhomes Lang Van	2Q-19	2020	2022	1,250
Vinhomes Vu Yen	3Q-19	2020	2022	1,300
Vinhomes Ky Hoa	3Q-19	2021	2023	150
VinCity Dan Phuong	3Q-19	2020	2023	1,150
Vinhomes Me Tri	4Q-19	2021	2022	850
Vinhomes Co Loa	4Q-19	2020	2023	2,800

Key Deliveries for Q4 2018



Vinhomes Metropolis



Vinhomes The Harmony



Vinhomes Imperia



Vinhomes Green Bay



Vinhomes Golden River

- Vinhomes Central Park
- Vinhomes Dragon Bay
- Vinhomes Thang Long
- Vinhomes Royal City
- Vinhomes Times City

Other projects

Location	Lieu Giai Street, Ba Dinh District, Hanoi	Viet Hung Ward, Long Bien District, Hanoi	Bach Dang Street, Hong Bang District, Hai Phong	Thang Long Ave, Nam Tu Liem District, Hanoi	Ton Duc Thang Street, District 1, HCMC	
Launched Product	<ul style="list-style-type: none"> • 1,594 apartments & shophouses 	<ul style="list-style-type: none"> • 1,404 villas 	<ul style="list-style-type: none"> • 1,529 villas 	<ul style="list-style-type: none"> • High-rise: 2,844 units • Villas: 391 units 	<ul style="list-style-type: none"> • High-rise: 2,741 units • Villas: 63 units 	
Pre-sold	<ul style="list-style-type: none"> • 99% 	<ul style="list-style-type: none"> • 96% 	<ul style="list-style-type: none"> • 90% 	<ul style="list-style-type: none"> • High-rise: 100% • Villas: 96% 	<ul style="list-style-type: none"> • High-rise: 96% • Villas: 87% 	
Delivery Start Date ⁽¹⁾	<ul style="list-style-type: none"> • Q4 2018 	<ul style="list-style-type: none"> • Q4 2017 	<ul style="list-style-type: none"> • Q4 2017 	<ul style="list-style-type: none"> • High-rise: Q4 2018 • Villas: Q4 2017 	<ul style="list-style-type: none"> • Q4 2017 	
Delivery to Date ⁽²⁾	<ul style="list-style-type: none"> • 6% 	<ul style="list-style-type: none"> • 85% 	<ul style="list-style-type: none"> • 56% 	<ul style="list-style-type: none"> • High-rise: 0% • Villas: 97% 	<ul style="list-style-type: none"> • High-rise: 94% • Villas: 40% 	
ASP ⁽⁴⁾ (VND mm / NSA sqm)	<ul style="list-style-type: none"> • > 60 	<ul style="list-style-type: none"> • > 40 	<ul style="list-style-type: none"> • > 20 	<ul style="list-style-type: none"> • High-rise: > 40 • Villas: > 60 	<ul style="list-style-type: none"> • High-rise: > 90 • Villas: > 150 	<ul style="list-style-type: none"> • > 80

Notes:

(1) Delivery start date. (2) Number of units delivered to date as a % of total units sold. (3) Estimate delivery in 2H2018. (4) ASP for NSA to be delivered in 2H2018.

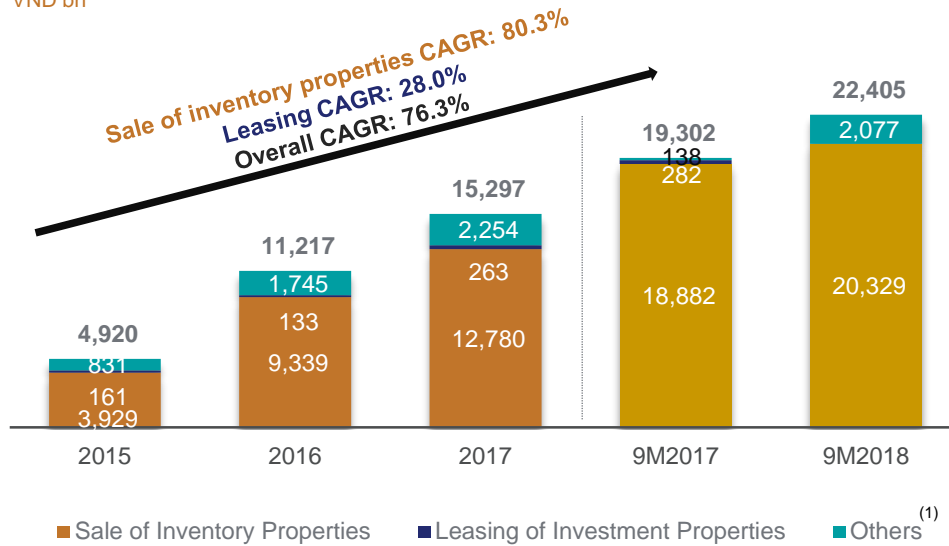


Financial Highlights

Financial Performance Overview

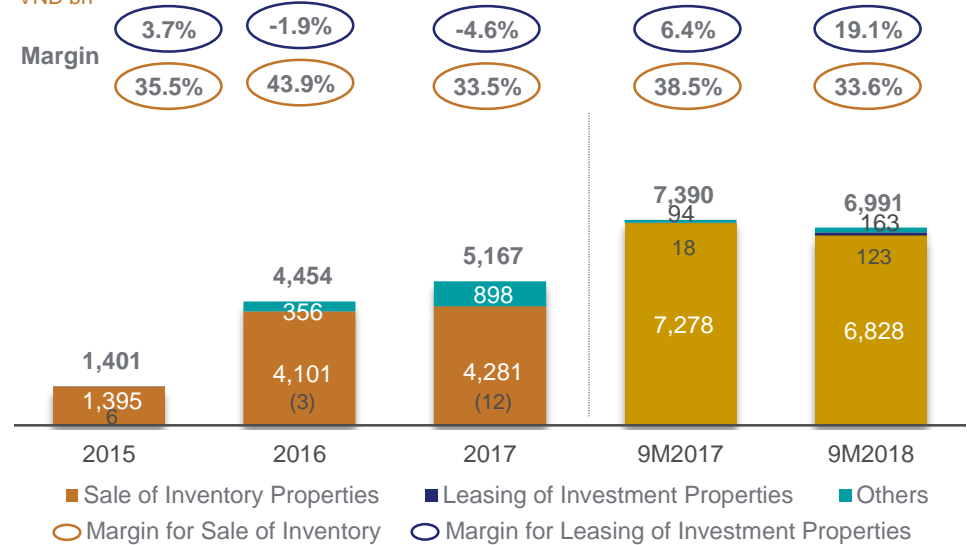
Total Revenue

VND bn



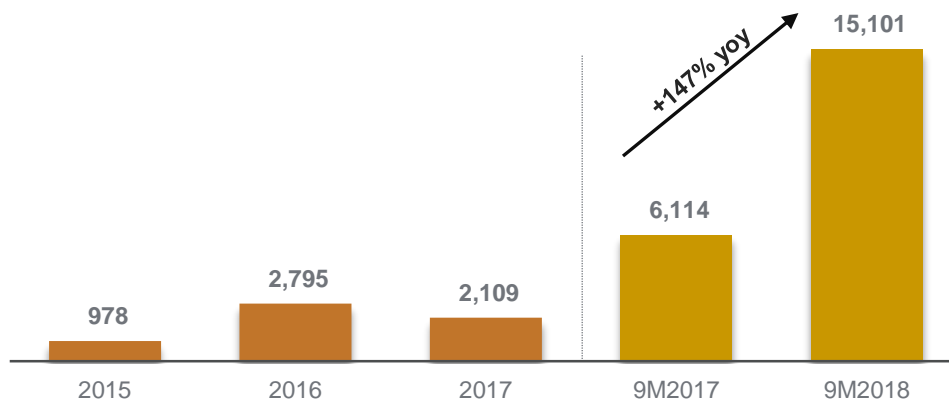
Gross Profit and Gross Profit Margin

VND bn



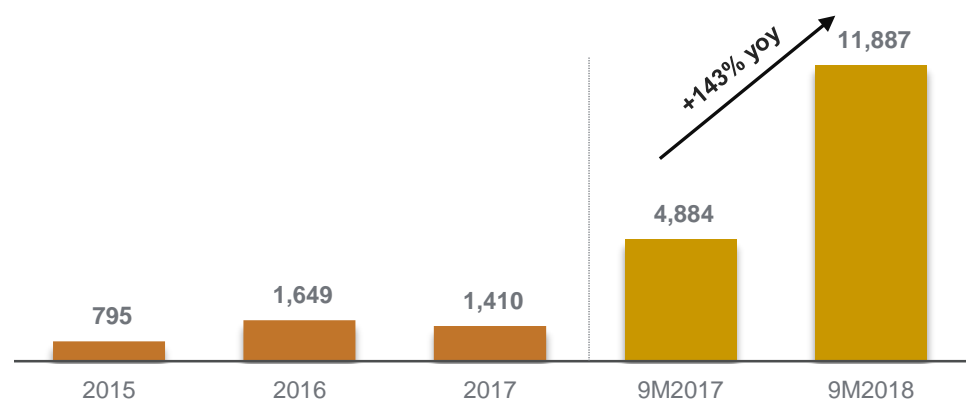
Profit before Tax

VND bn



Profit after Tax and Minority Interest

VND bn

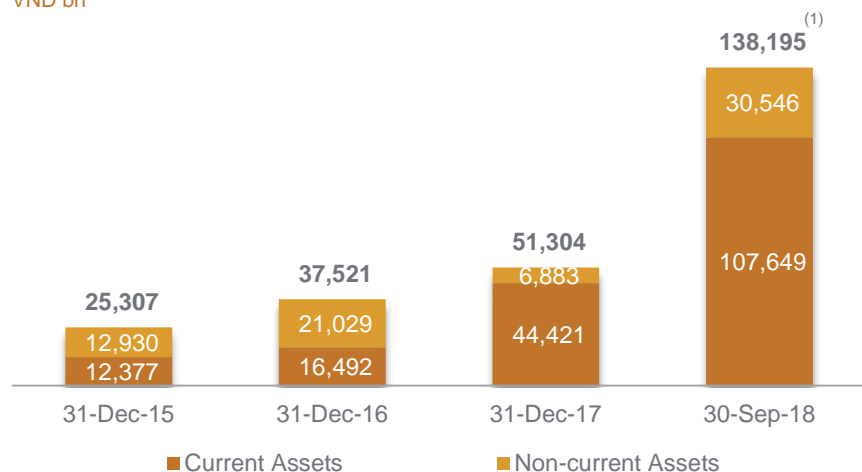


Note: Based on VAS Audited Consolidated Financial Statements for 2015, 2016, 2017 and VAS Unaudited Consolidated Financial Statements for 9M 2018. 9M 2017 is pro-forma consolidated unaudited financial statements prepared by management. (1) Includes revenue from retail outlets, entertainment, healthcare services, real estate management services and others

Balance Sheet Overview

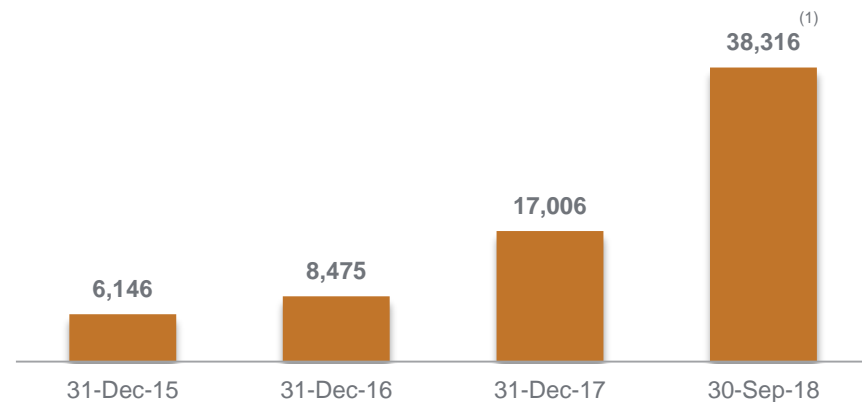
Total Assets

VND bn



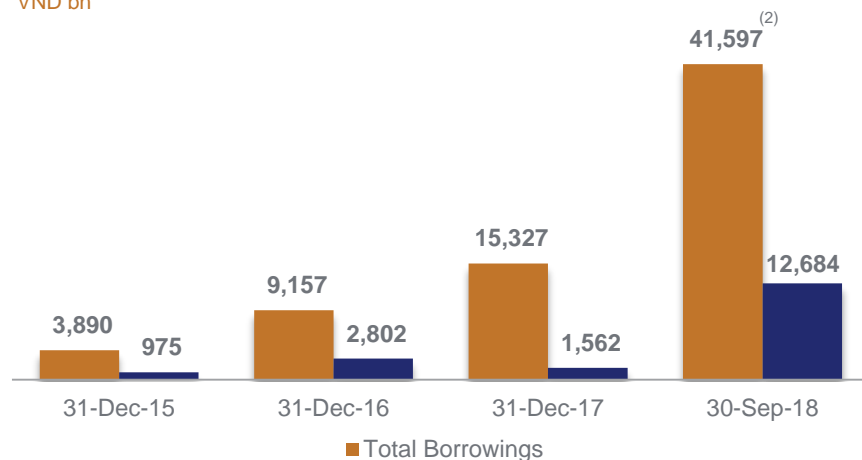
Inventory

VND bn



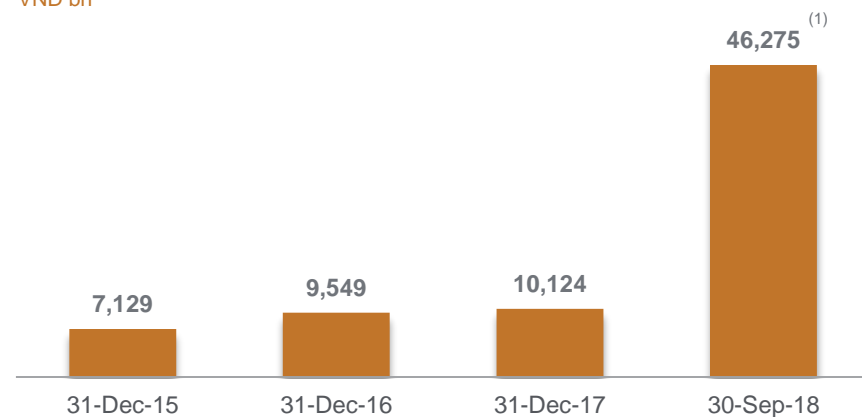
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND bn



Total Equity

VND bn

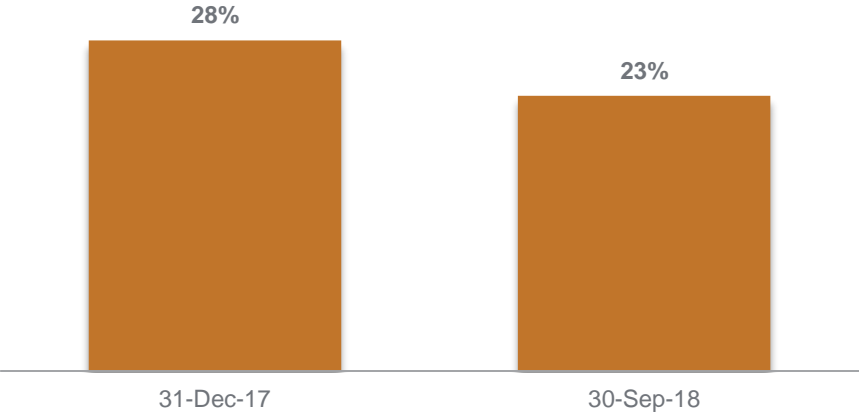


Note: Based on VAS Audited Consolidated Financial Statements for 2015, 2016, 2017 and VAS Unaudited Consolidated Financial Statements for 9M 2018

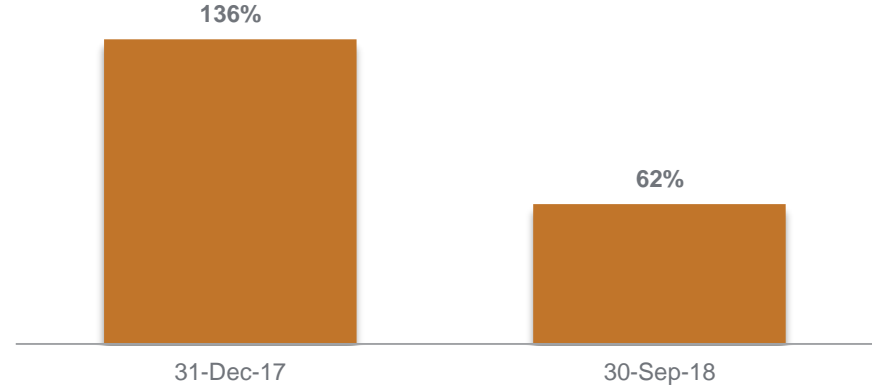
(1) Cash and cash equivalents includes short-term investments and adjusted for one-off receivables which have been collected before the issue of the 30.09.2018 FS and deposits in segregated account. (2) Due to consolidation and establishment of Vinhomes JSC.

Key Credit Metrics

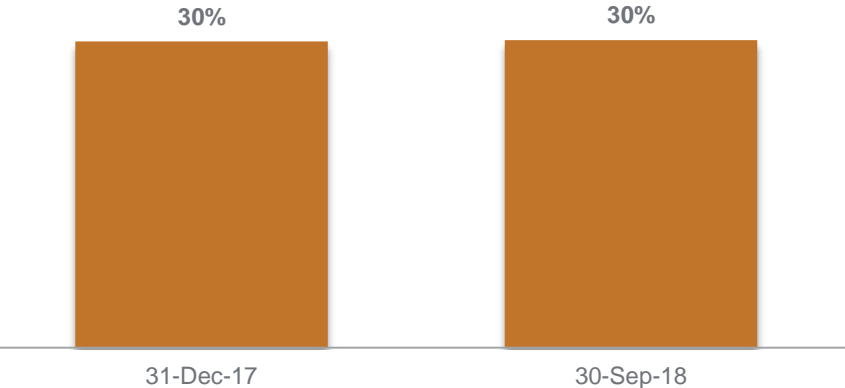
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent)



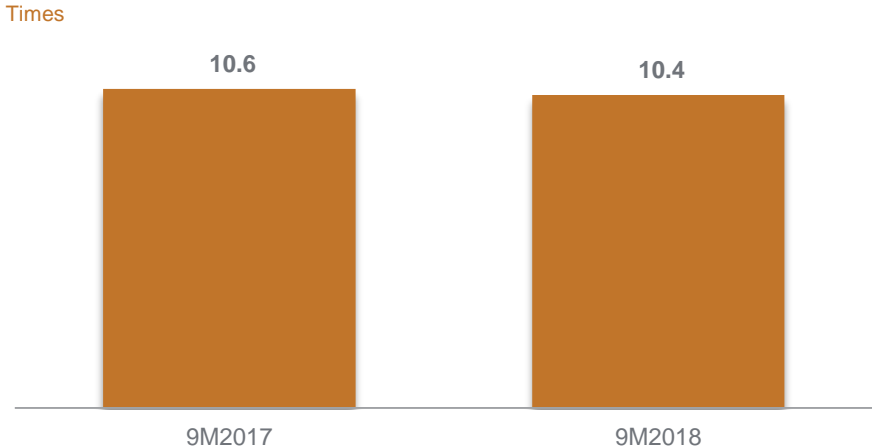
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets



Interest Coverage Ratio⁽²⁾



Notes: Based on VAS Unaudited Consolidated Financial Statements for 9M 2018

(1) Net Debt = (Short-term Borrowings + Long-term Borrowings) – (Cash & Cash Equivalent + Short-term Investment).

(2) Interest Coverage Ratio = EBIT / Interest Expenses. 9M 2017 number is based on pro-forma consolidated unaudited financial statements prepared by management