



2Q2024 Earnings Presentation

July 2023

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CONTENTS

TABLE OF CONTENTS

01

Key Messages &
1H2024 Snapshot

2Q2024 Macro Update
& Market Trend

02

03

2Q2024
Business Update

1H2024
Financial Highlights

04

05

Company
Outlook

Key Messages

1

Vietnam's 2Q2024 GDP growth

+6.93% YoY

Second highest 2Q growth rate since 2020

Inflation contained with 1H2024 CPI

+4.08% 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

1H2024 adjusted revenue

VND 47.9 trillion

40% of FY2024 guidance

1H2024 profit after tax

VND 11.5 trillion

33% of FY2024 guidance

4

1H2024 contracted sales

VND 51.7 trillion

▲ 27% YoY

Unbilled bookings as of June 2024

VND 118.7 trillion

Strong foundation for 2024 earnings

1H2024 Snapshot

1. Variance in handover timing resulted in moderate earnings vs. 1H2023 high-base.

	1H2024	1H2023	Change
Net Revenue	VND 36.4 trillion	VND 61.9 trillion	▼ 41%
Adjusted Total Revenue ⁽¹⁾	VND 47.9 trillion	VND 75.4 trillion	▼ 36%
Gross Profit	VND 10.1 trillion	VND 19.8 trillion	▼ 49%
Adjusted Gross Profit ⁽¹⁾	VND 18.3 trillion	VND 29.8 trillion	▼ 36%
Net Profit after Tax	VND 11.5 trillion	VND 21.7 trillion	▼ 47%

	2Q2024	1Q2024	Change
	VND 28.2 trillion	VND 8.2 trillion	▲ 3.4x
	VND 39.3 trillion	VND 8.6 trillion	▲ 4.6x
	VND 8.3 trillion	VND 1.8 trillion	▲ 4.6x
	VND 16.2 trillion	VND 2.0 trillion	▲ 8.1x
	VND 10.6 trillion	VND 0.9 trillion	▲ 11.8x

2. Resilient growth in 1H2024 presales, mainly driven by the newly launched Vinhomes Royal Island project.

	1H2024	1H2023	Change
Unbilled Bookings (at Period End)	VND 118.7 trillion	VND 89.1 trillion	▲ 33%
Contracted Sales ⁽²⁾	VND 51.7 trillion	VND 40.6 trillion	▲ 27%
Pre-sold Units ⁽³⁾	6,000 units	6,000 units	► 0%

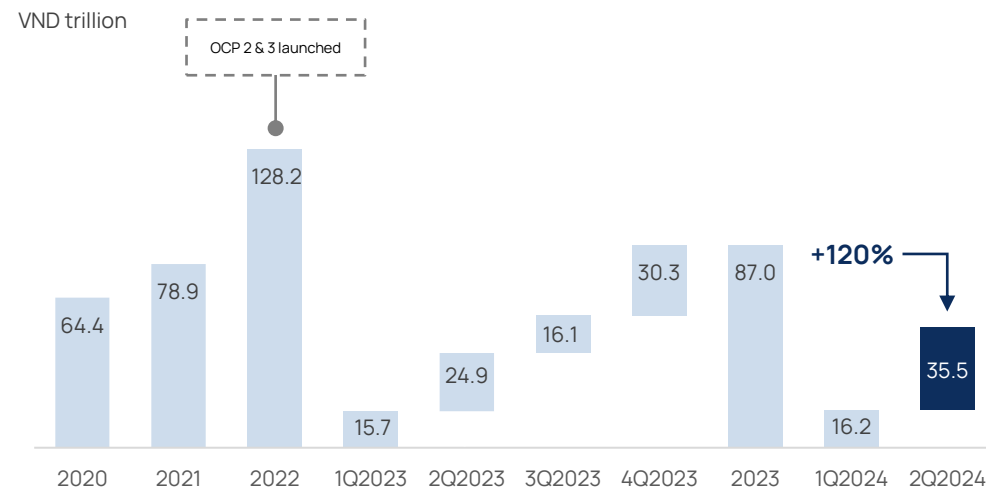
	2Q2024	1Q2024	Change
	VND 118.7 trillion	VND 111.8 trillion	▲ 6%
	VND 35.5 trillion	VND 16.2 trillion	▲ 120%
	3,300 units	2,700 units	▲ 22%

Source: Based on Vinhomes JSC VAS 1H24 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC 1H2023 reviewed 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.

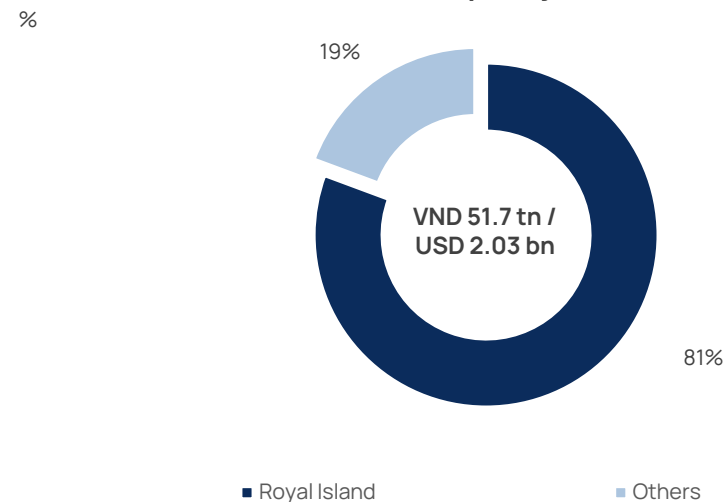


Pre-sales to be Supported by Newly Launched Projects

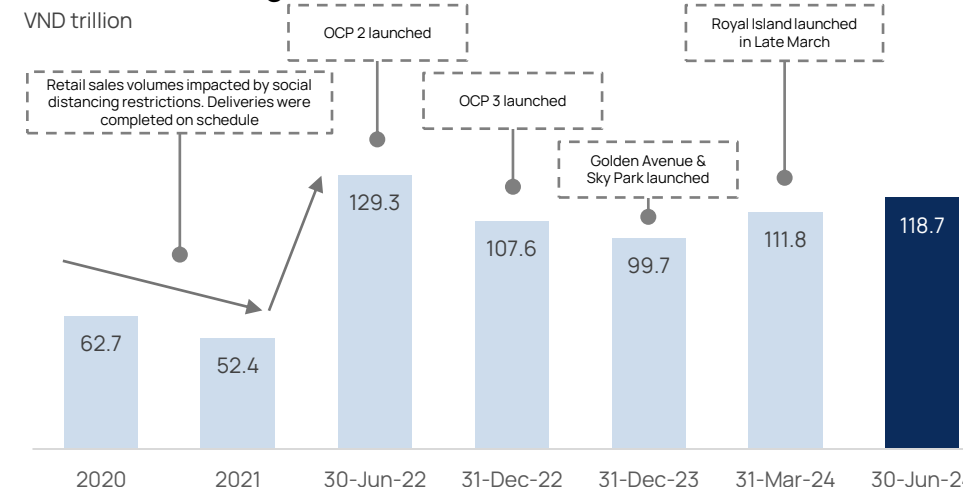
Contracted Sales⁽¹⁾



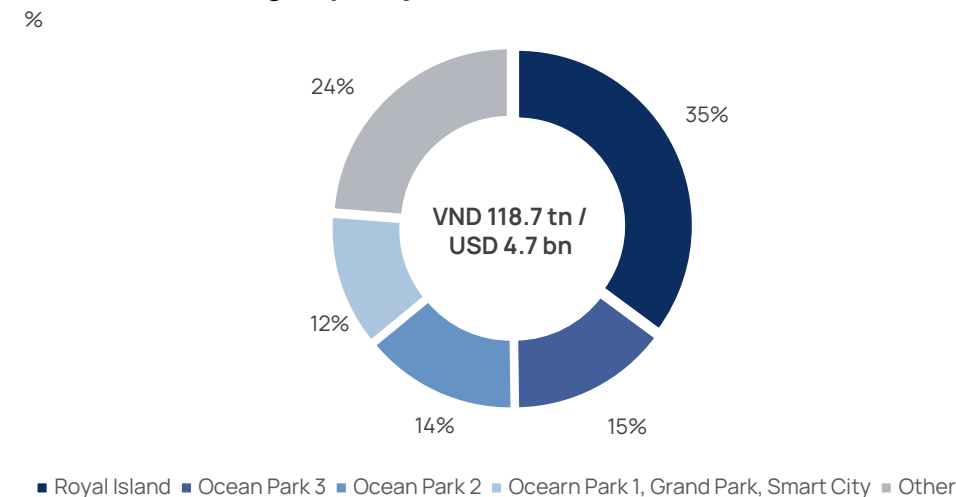
1H2024 Contracted Sales⁽¹⁾ by Projects



Unbilled Bookings⁽²⁾

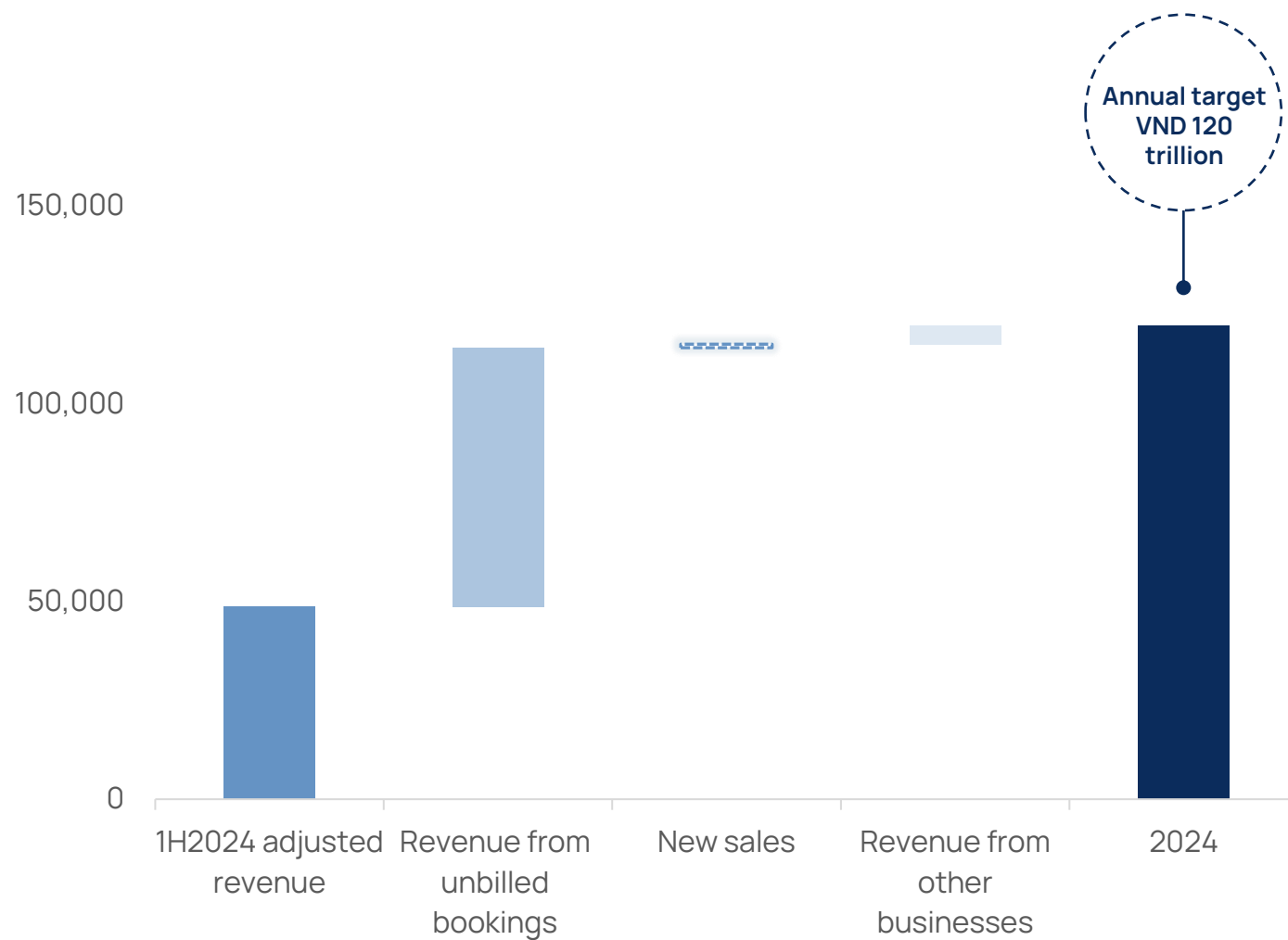


Unbilled Bookings by Projects⁽²⁾



Note: (1) Being recorded quarterly, mainly from retail and bulk sales with international developers at Royal Island. (2) Cumulative unbilled bookings as at the relevant period-end date.

Forecasted FY2024 Revenue



Note: Company estimate.

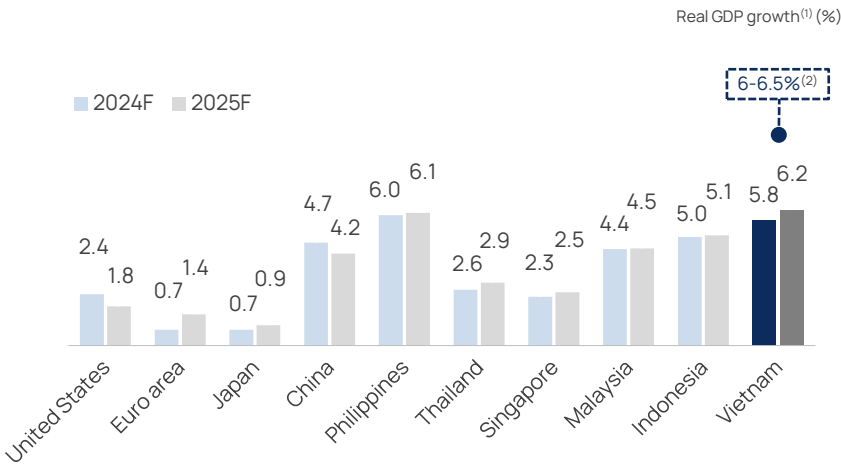
- **Revenue from unbilled bookings** will continue to be the key contributor for 2H2024 revenue upon deliveries at major projects such as Vinhomes Royal Island and Vinhomes OCP 2 – 3.
- **New sales** anticipated new retail activities and bulk sales transactions within the period. While maintaining positive momentum, we expect that the bulk of new sales in 2H2024 would serve as solid foundation for earnings in the year ahead.
- **Revenue from other business segments** comprises earnings from leasing, property management, general contractor services, which normally generate stable income.

An aerial photograph of a modern residential development. The top half of the image shows several rows of multi-story apartment buildings with a distinctive architectural style featuring white facades and large, arched windows. Below the buildings is a paved road and a parking area. In the center, there is a landscaped area with many palm trees, several small white-roofed pavilions, and a larger structure with a thatched roof. A wide, sandy beach runs along the bottom of the image, meeting a body of water with a greenish tint. The overall scene is bright and sunny, with long shadows cast across the sand and water.

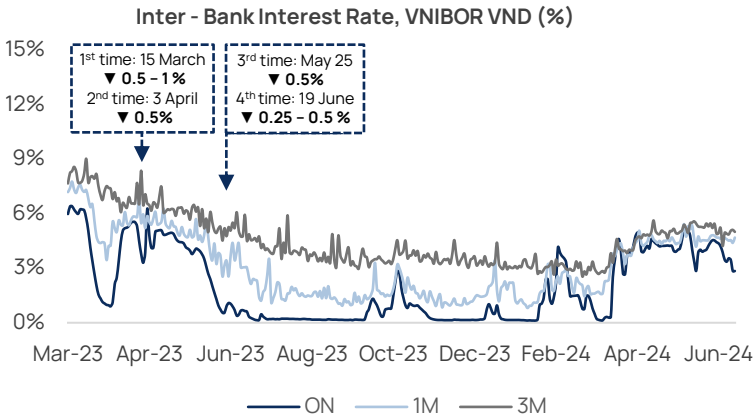
2Q2024 Macro Update & Market Trend

Optimistic Prospects with Strong Fundamentals & Positive 2Q2024 Growth

Sustained GDP growth amid global uncertainties



Mild increase in interest rate, maintained at low level



Accommodative policies to facilitate business capital access and property's 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
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 June	SBV announced its proposal to amend the VND 120,000 billion credit package with enhanced preferential terms .
29 June	National Assembly approved an accelerated implementation timeline for the amended Housing Law, Law on Real Estate Business, and Land Law, which will now come into effect on August 1, 2024 , five months ahead of the initially scheduled date.

Economic drivers in 2024: Strong public investment and foreign direct investment inflows

Public investment disbursement in 1H2024

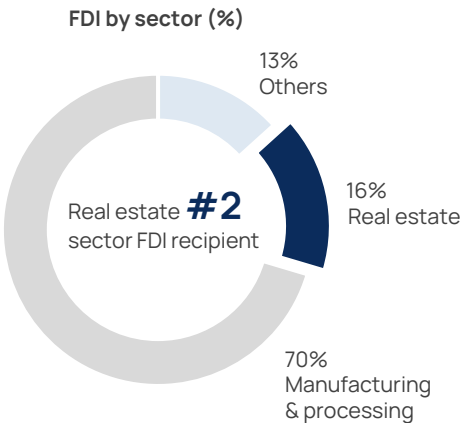
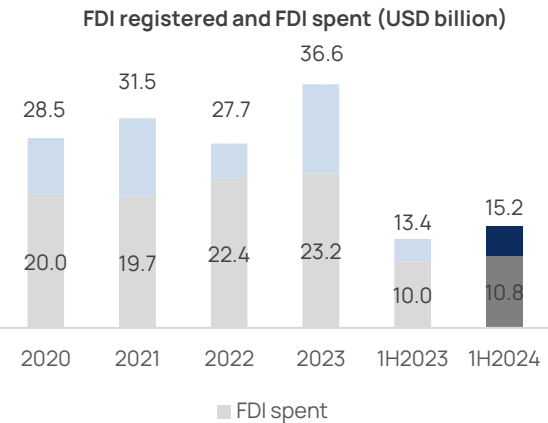
194.3 VND trillion
Or USD 7.8 billion

28%
Annual budget plan

Vietnam ranked 3rd in FDI inflows to ASEAN

8.2% ▲ YoY
Record high 1H FDI spend in five years

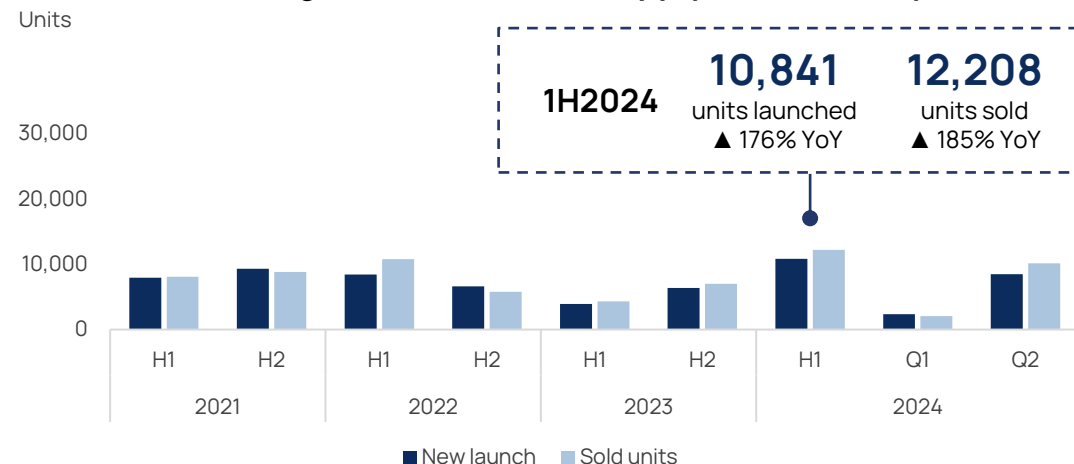
2.47 USD billion
FDI into real estate sector in 1H2024



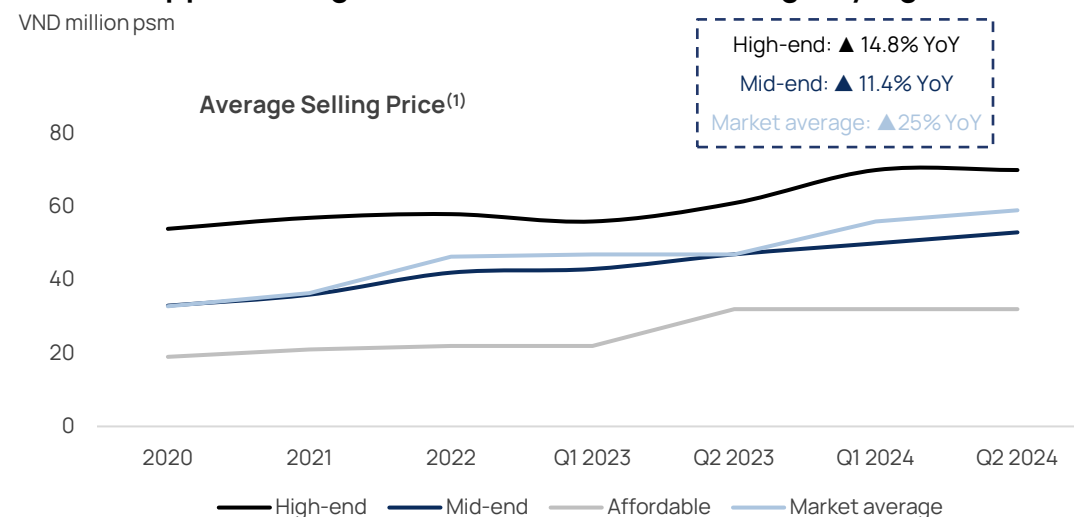
Source: General Statistics Office of Vietnam, FiinX Platform, Media. Note: (1) GDP forecast from World Bank, IMF and ADB, updated in June 2024. (2) Vietnam's National Assembly approved 6-6.5% GDP growth target for 2024.

Hanoi – Strong Absorption Rate Growth given Significant New Launches

Condominium: Highest level of new supply in the last 5 years

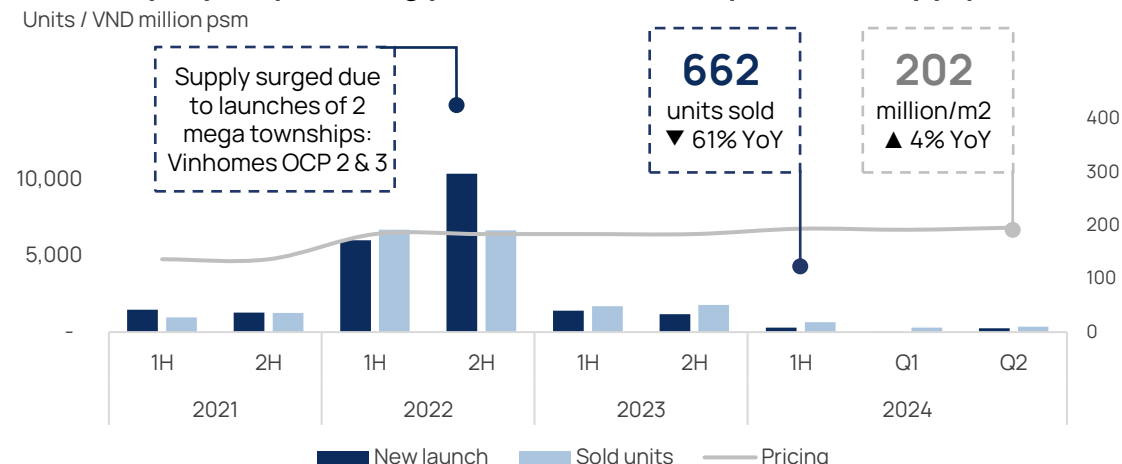


Price is approaching that of HCMC due to strong buying momentum



Source: CBRE Research 2Q24. Note: (1) Selling price: VND million psm (excluding VAT, maintenance fee 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.

Landed property: Selling prices sustained by limited supply



Infrastructure upgrades expected to drive market demand



13/6/2024

The Secretary of the Hanoi Party Committee called for more decisive measures to expedite the progress of Ring Road 4.

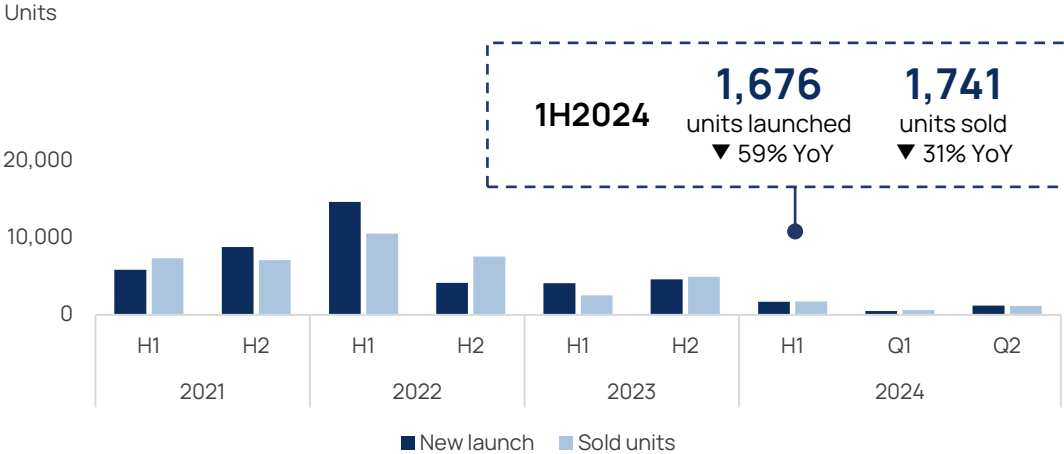


25/6/2024

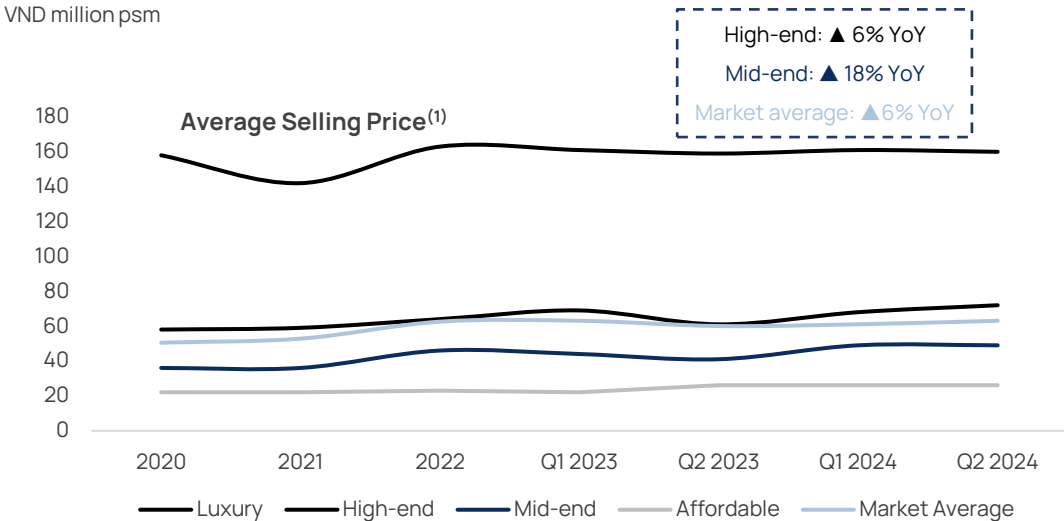
Ministry of Transport proposed to allocate the budget for the investment in the Lao Cai - Hanoi - Hai Phong new high-speed railway line.

HCMC – Supply Remains Low yet Showing Gradual Recovery by Quarter

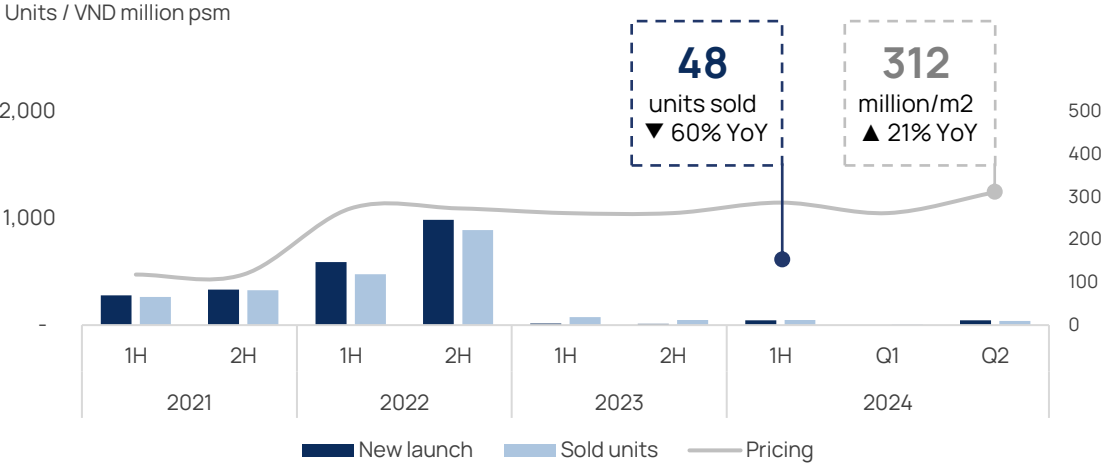
Condominium: Reached a record low, decreasing by nearly 60% YoY



Price of condominiums maintained steady level



Landed property: Price increased due to new supply in prime locations



Enhanced infrastructure expected to fuel market performance

PM to approve the investment policy for **Ho Chi Minh City - Moc Bai expressway that connects HCMC and Tay Ninh province** with total investment amounted to 19.600 billion.

5/6/2024

Proposal for **expansion of Ho Chi Minh City - Long Thanh – Dau Giay expressway** to accommodate 8 lanes to reduce traffic congestion.

3/6/2024

Source: CBRE Research 2Q24. Note: (1) Selling price: VND million psm (excluding VAT, maintenance fee and quoted on net selling area). Luxury: >VND 120 million psm | High-end: VND 60–120 million psm | Mid-end: VND 35–60 million psm | Affordable: <VND 35 million psm.

A group of children in white and red sports uniforms are playing basketball on an outdoor court. In the foreground, a boy is dribbling a basketball while weaving through a line of green cones. Other children are visible in the background, some holding basketballs and others in various poses. The court is surrounded by a chain-link fence and a white building with many windows is visible in the background.

2Q2024 Business Updates

1. Ocean City Elevates Premier Recreational Experience in the Northern region

Grand opening of K-Town zone – a “mini” version of Korea in the North



During April 26-28, the official opening of K-Town zone showcased a diverse range of experiences, including **Vietnamese-Korean cultural exchanges**, **K-Food Fair 2024** and **K-Fest** music festival. The event prominently featured renowned 'Korean standard' brands, evoking the vibrant ambiance of Korea's commercial districts.

200	30	80,000+
shops	booths	visitors

Explore Little Hong Kong debut day with fascinating experiences



Opened on June 15, Little Hong Kong offers **authentic Chinese cultural experiences** in three distinct areas: Kowloon – Hospitality and wellness, Tsim Sha Tsui – Fashion and decor, Lan Kwai Fong – Vibrant nightlife.



Korea Travel Festa 2024: Unveiling Vietnam's Grandest Travel Festival

On May 25-26, Ocean City hosted Korea Travel Festa, jointly organized with **Ministry of Culture, Sports, and Tourism** and **Korea Tourism Organization**.

The event aimed to enhance cultural exchanges between two nations. Highlights included dynamic stage performances featuring top **K-Pop and V-Pop stars**, offering a memorable cultural experience.

c.65,000	40+
attendees	booths in diverse themes



2. Accelerated Community Engagement with Innovative Attractions and Initiatives

Walking Street - Vu Yen Park and Vinpearl Horse Academy Grand Opening

On June 1, 2024, Vinhomes Royal Island in Hai Phong debuted **Walking Street - Vu Yen Park, Vinpearl Horse Academy**, and hosted **Wonder Island International Music Festival**.

200
renowned brands

150,000
visitors

30 ha
horse academy

300
horse care stables

Wonder Island International Music Festival attracted a substantial audience, featuring **renowned international singers and talented domestic artists**.

This event marked the beginning of a series of **premier cultural, sports, and tourism events** set to dazzle the Northeast's key economic region:

- Euro 2024 Football Fest on June 15-16 and June 22-23 offers a vibrant football atmosphere reminiscent of European fields
- Royal Summer Kids on June 28-30 features workshops and engaging activities for children



Vinhomes Elite Club with exclusive opportunities

Vinhomes launched Vinhomes Elite Club on April 24, aimed at fostering loyalty, community engagement. The club offers exclusive privileges including **discounts on real estate purchases, health care packages, and luxury vacations**.

Memberships are tiered into four levels - **Topaz, Ruby, Diamond, and Diamond Elite**, based on the value and number of properties owned.

75,000
members within one month



Vincom Mega Mall injected vibrant energy into Vinhomes Grand Park

The opening of Vincom Mega Mall Grand Park on June 1, with a full launch scheduled for July 20, set a **new standard** in Ho Chi Minh City for **shopping and entertainment venues** with the following key features:

- Occupancy rate: **92%**
- 50,000 m² over 5 aboveground floors
- Innovative **"Park-in-mall" concept** integrating modern architecture, and open spaces to maximize natural light and minimize environmental impact



3. Awards and Accolades



On May 31, Vinhomes was recognized among **Top 10 Developers 2024** at the annual prestigious BCI Asia Awards, renowned for celebrating excellence within the regional industry.

Furthermore, Ocean City and Vinhomes Ocean Park 3 achieved dual honors at APPA 2024, part of the esteemed International Property Awards (IPA) in Thailand, following the rigorous evaluation by a distinguished panel of over 100 real estate experts.

- **Vinhomes Ocean Park 3:**
 - ✓ Award: Winner - **Mixed Use Development Vietnam**.
- **Ocean City:**
 - ✓ Award: Five Star Winner - **Best Mixed Use Development Vietnam**.
 - ✓ Additional Recognition: **Nominee for Mixed Use Development Asia Pacific**, highlighting Vietnamese real estate on a global stage.

These recognitions highlight Vinhomes' steadfast commitment to delivering quality and comprehensive development initiatives in Vietnamese real estate landscape.

4. Updates on Selected Pipelines to be Launched in 2H2024

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	• Large-scale mixed-use integrated residential and commercial project
Location	• Dong Anh, Hanoi
Site Area	• c.385 ha
Key Components	• Apartments / Villas / Shophouses / Schools / Shopping Malls / Exhibition Complex • 90 ha national exhibition center
GFA ⁽¹⁾	• High-rise: 971,000 sqm • Low-rise: 1,485,000 sqm
No. of units ⁽²⁾	• High-rise: 12,600 units • Low-rise: 4,100 units

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	• Large-scale mixed-use integrated residential and commercial project
Location	• Dan Phuong, Hanoi
Site Area	• c.133 ha
Key Components	• Apartments / Villas / Townhouses / Schools / Shopping Malls / Eco-parks / Swimming complex • 16 ha grand ecological park
GFA ⁽¹⁾	• High-rise: 767,000 sqm • Low-rise: 878,000 sqm
No. of units ⁽²⁾	• High-rise: 600 units • Low-rise: 2,300 units

1H2024 Financial Highlights

VINHOMES JOINT STOCK COMPANY

1H2024 Highlights

Vinhomes Projects

1. Revenue from Sale of Inventory Properties⁽¹⁾

- Total: VND 21.9 trillion
- Key contributors:
 - VH Ocean Park: VND 6.8 trillion
 - VH Ocean Park 2: VND 6.5 trillion
 - VH Ocean Park 3: VND 5.6 trillion
 - VH Golden Avenue: VND 1.9 trillion

2. PBT, PAT & PATMI

- PBT was VND 13.7 trillion, -51% YoY, comprising VND 7.3 trillion from Vinhomes projects and VND 6.5 trillion from BCC projects
- Consolidated PAT of VND 11.5 trillion, -47%YoY
- Consolidated PATMI of VND 11.7 trillion, -46% YoY

BCC Projects⁽²⁾ (Equity Accounting)

- Total: VND 11.5 trillion
- Key contributors:
 - VH Royal Island: VND 11.1 trillion

Source: Based on Vinhomes JSC VAS 1H2024 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC 1H2023 reviewed consolidated financial statements. Notes: (1) Does not include revenue from bulk sales under share transfer transactions of which only gain was recognized as finance income. (2) Vinhomes has made BCC deposits to Vingroup for pipeline projects consisting of Vinhomes Royal Island, Vinhomes Wonder Park, Vinhomes Quang Hanh, Vinhomes Lang Van etc., the associated profits from which shall be recorded as VHM's financial income.

Financial Performance 1H2024 vs. 1H2023

Figures in VND billion	1H2024	1H2023	Change	Key Commentary
Sale of Inventory Properties ⁽¹⁾	21,927	56,825	-61%	<ul style="list-style-type: none"> Deliveries at Vinhomes OCP1-2-3 and Golden Avenue were the key drivers Variance in handover timing resulted in lower recognition. The majority of revenue from property sales is anticipated to recognize in the 2H2024.
Other Revenue	14,502	5,087	+185%	
Total Revenue	36,429	61,912	-41%	
Gross Profit	10,089	19,751	-49%	
Gross Profit Margin	28%	32%	-4%	
Profit Sharing from BCC Projects	6,541	968	+576%	<ul style="list-style-type: none"> Shared profit from Vinhomes Royal Island under BCC with Vingroup was the key contributor
Other Finance Income	3,539	12,747	-72%	
Operating Profit	13,787	28,743	-52%	
Profit Before Tax	13,664	27,714	-51%	
Profit for the Period	11,513	21,672	-47%	
Profit after Tax and Minority Interest	11,669	21,605	-46%	

Source: Based on Vinhomes JSC VAS 1H2024 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC 1H2023 reviewed consolidated financial statements. Note: (1) Does not include BCC projects and bulk sales under share transfer transactions which are recorded as finance income.

Financial Performance 1H2024 (Vinhomes Projects & BCC Projects)

Summary BCC Project Performance and Reconciliation

Figures in VND billion	Royal Island (Hai Phong, low-rise)	Others	Total BCC Projects
Revenue	11,674	389	12,063
Cost of Sales	-2,986	-174	-3,160
Gross Profit	8,688	214	8,902
% Margin	74%	55%	74%
SG&A	-296	-8	-305
Profit for the Period	8,392	206	8,598
Profit attributable to Vinhomes	6,378	195	6,573

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

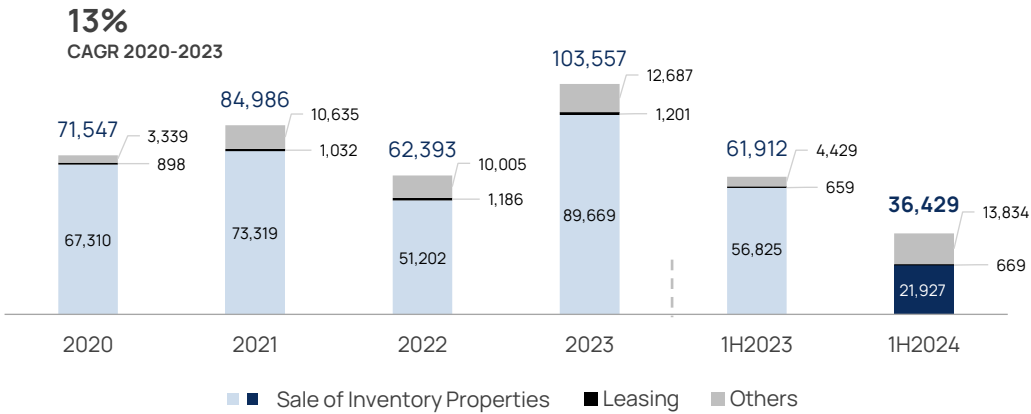
Figures in VND billion	Adjusted ⁽¹⁾ 1H2024 VHM	1H2024 BCC Projects	Total Adjusted ⁽¹⁾ 1H2024
Sale of Inventory Properties	21,927	11,475	33,402
Other Revenue	14,503	0	14,503
Total Revenue	36,429	11,475	47,904
Cost of Sales	-26,341	-3,299	-29,640
Gross Profit	10,088	8,176	18,265
Profit Sharing from BCC Projects	6,573	-6,573	-
Operating Profit	13,787	-	13,787
Profit before Tax	13,664	-	13,664
Profit for the Period	11,513	-	11,513
Profit after Tax and Minority Interest	11,669	-	11,669

Source: Based on Vinhomes JSC VAS 1H2024 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.

1H2024 Financial Performance Overview

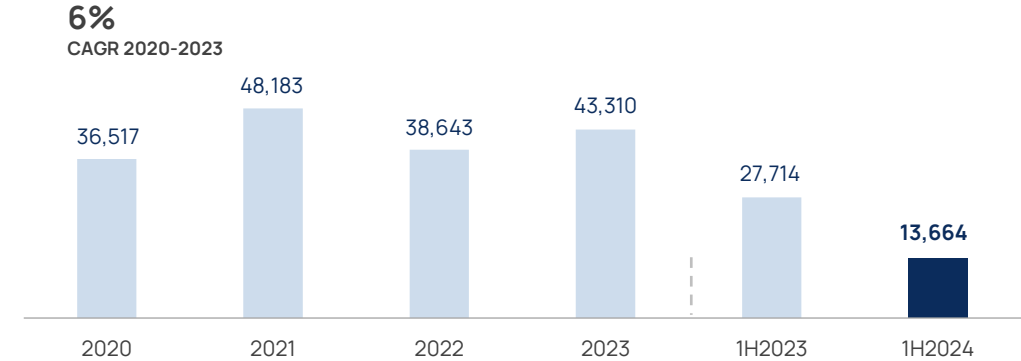
Total Revenue

VND billion



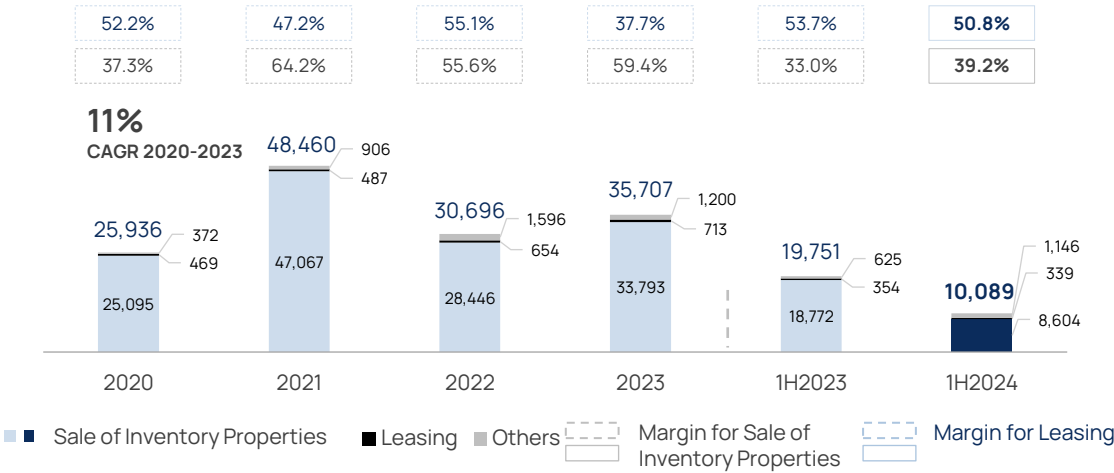
Profit before Tax

VND billion



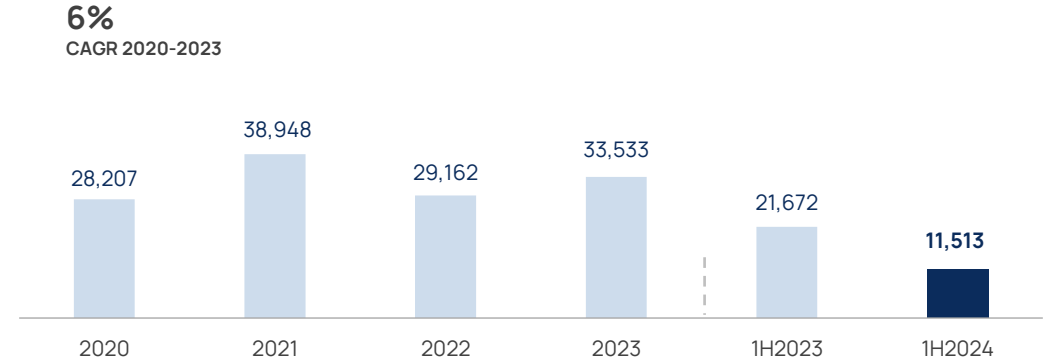
Gross Profit and Gross Profit Margin

VND billion



Profit after Tax

VND billion



Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 1H2024.

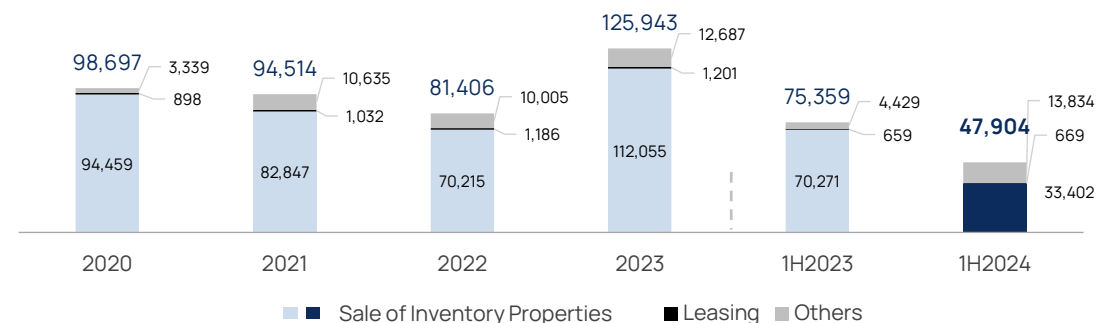
1H2024 Financial Performance Incorporating BCCs and Bulk Sales

Adjusted Total Revenue

VND billion

7%

CAGR 2020-2023



Adjusted Gross Profit and Gross Profit Margin

VND billion

52.2%

45.6%

47.2%

64.7%

55.1%

60.0%

47.6%

38.6%

53.7%

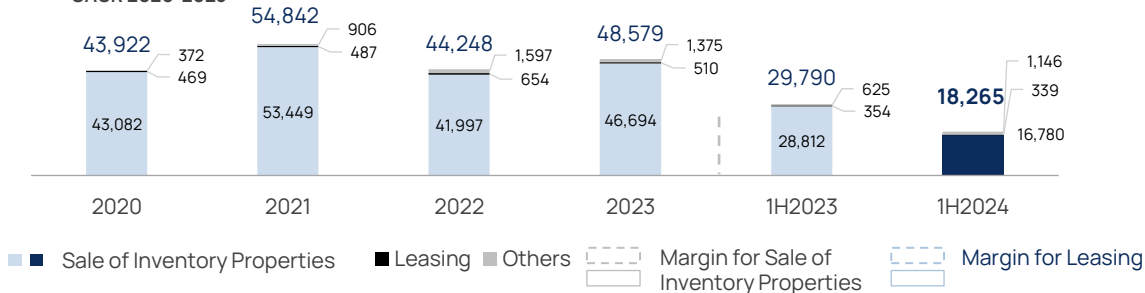
41.0%

50.8%

50.2%

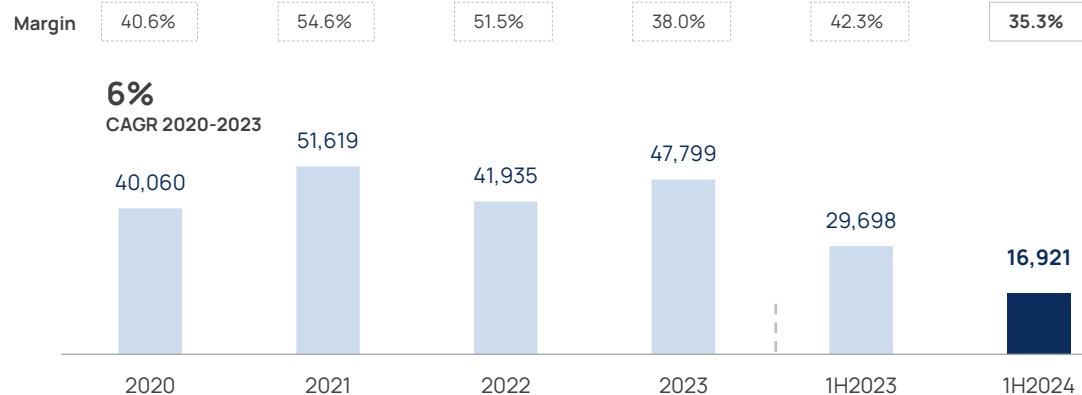
4%

CAGR 2020-2023



EBITDA and EBITDA Margin

VND billion

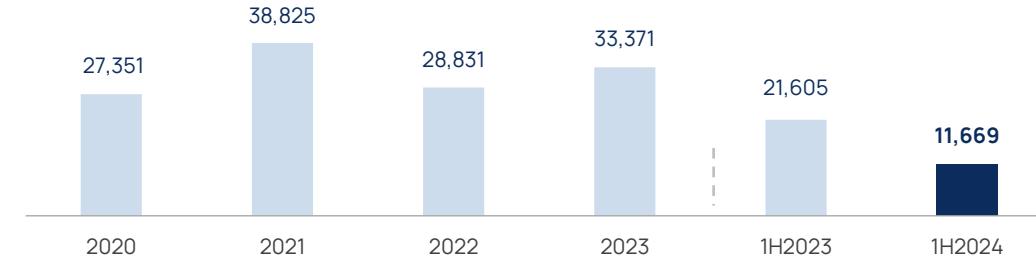


Profit after Tax and Minority Interest

VND billion

7%

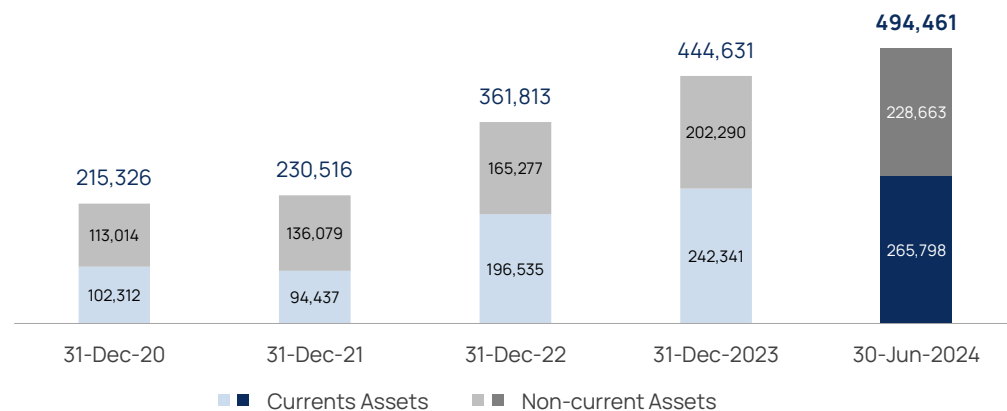
CAGR 2020-2023



Balance Sheet Overview

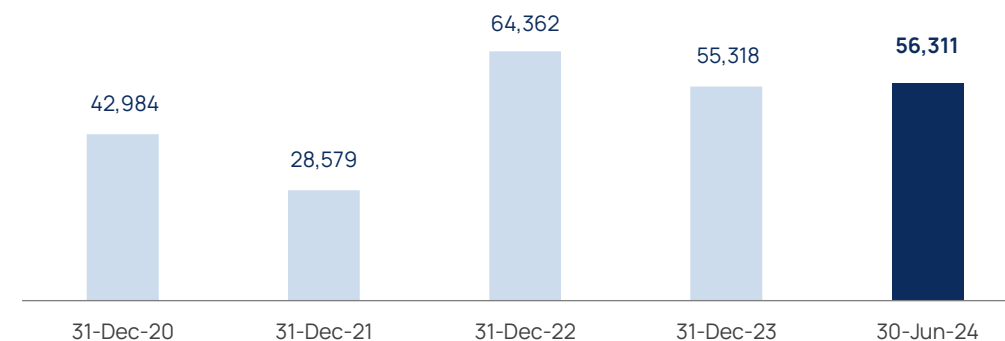
Total Assets

VND billion



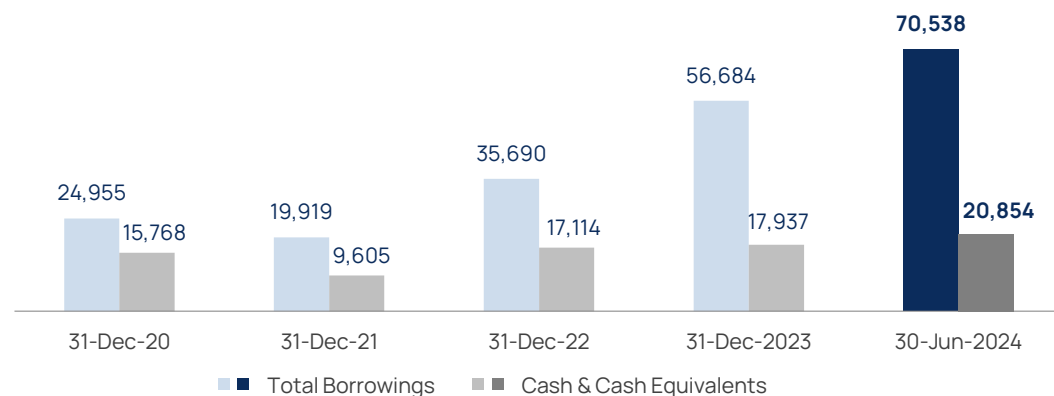
Inventories

VND billion



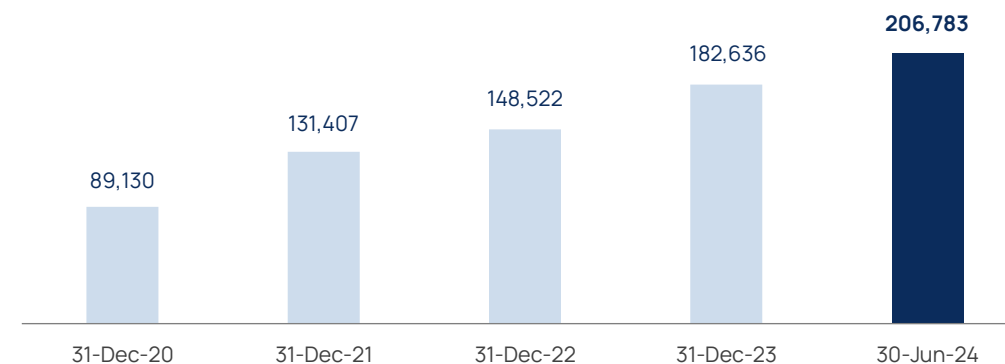
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND billion



Total Equity

VND billion

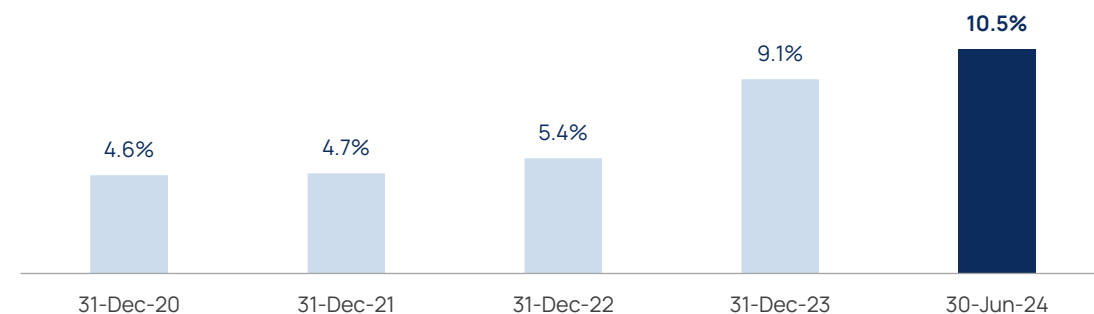


Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 1H2024. Note: (1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

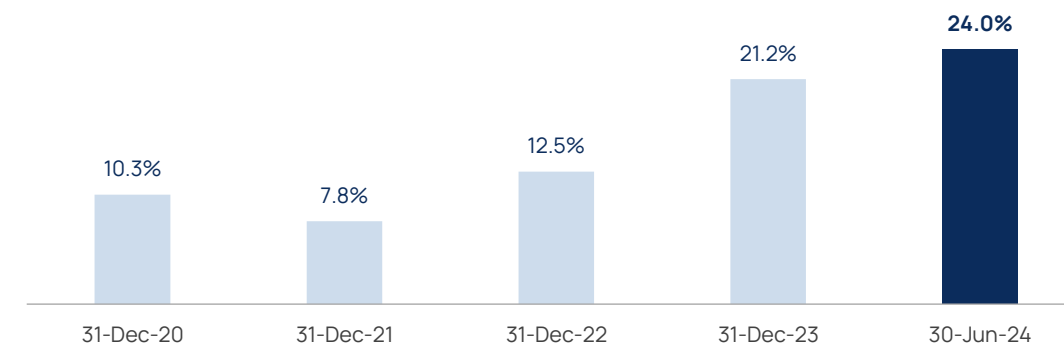
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)

%



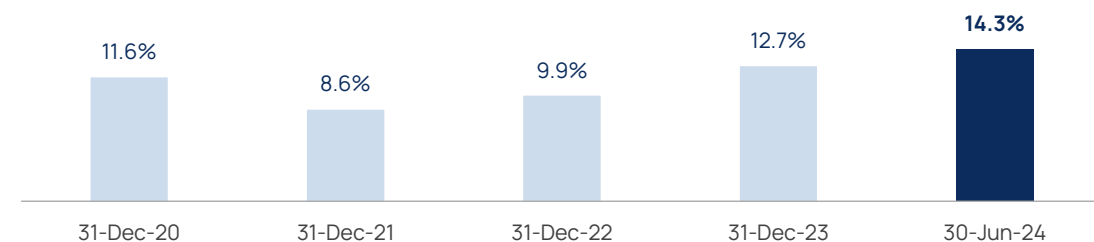
Net Debt⁽¹⁾ / Equity

%



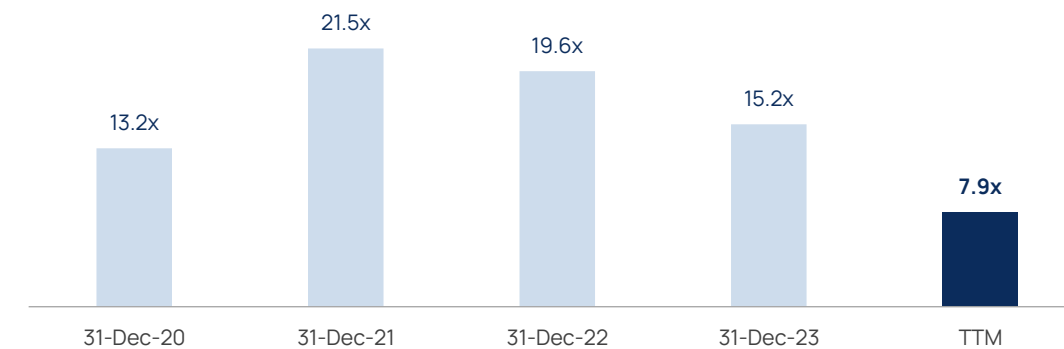
Total Debt / Total Assets

%



Interest Coverage Ratio⁽³⁾

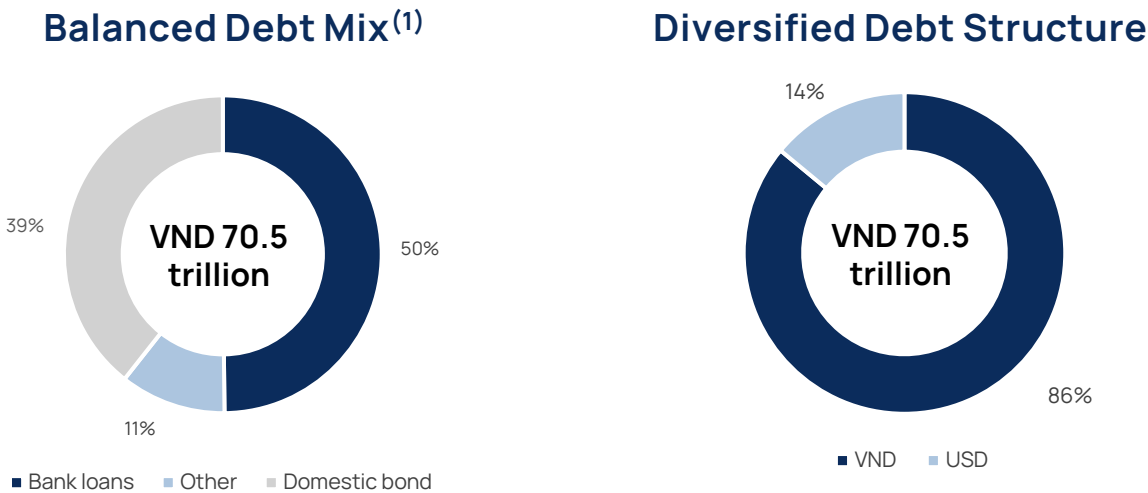
Time



Source: Based on reviewed consolidated financial statements for 2020-2023, unaudited consolidated financial statements for 1H2024. Notes: (1) Net debt = (short-term borrowings + long-term borrowings) – cash & cash equivalent. (2) Cash and cash equivalents include short-term investments. (3) Interest coverage ratio = EBIT/interest expense.

1H2024 Debt profile

Strong balance sheet and robust liquidity position



Average cost of debt

10.2%

TTM Interest Coverage

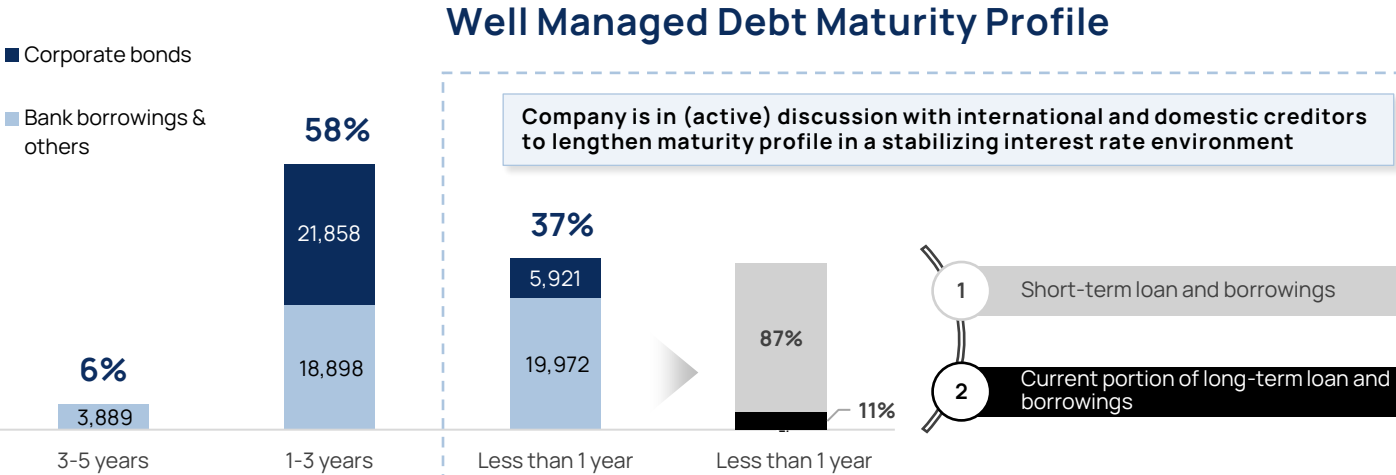
7.9x

Average debt maturity

1.5 years

% of fixed rate debt

51.2%



- Short-term bank borrowings are mainly used to finance construction costs to minimize borrowing costs, which can be revolved 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 1H2024, Vinhomes issued VND 12,500 billion of corporate bonds, proving its ability to access new capital and secure fund for project development.

Source: Based on Vinhomes JSC VAS 1H2024 unaudited consolidated financial statements. (1) Private placement bonds accounts for 24% out of outstanding debts as of 31 March 2024.

Outlook for 2H2024

1

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

- As of June 2024, a significant backlog of **unbilled bookings amounting to VND 118.7 trillion** lays a **solid foundation for future earnings**, showcasing resilience amid persistent market challenges.
- Following 1H24 encouraging result, 2H24 presales is anticipated to continue the momentum with introduction of upcoming mega projects as well as contribution of potential bulk sales transactions. As of June, we are near finalization with 2 potential transactions with total deal size of ~ VND 40 trillion and actively discussing with several other domestic and international partners.
- Deliveries of Vinhomes Ocean Park 3, Sky Park, Golden Avenue, Royal Island and recognition of bulk sales transactions would be key contributors for 2H24 earnings

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%⁽¹⁾**
- Government prioritizes public infrastructure investment, bolstering overall economic expansion
- Continued liquidity boost in 2H2024 and 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 to take effect from August 1, expected to enhance transparency and consistency of related regulations, creating opportunities for developers with strong capabilities

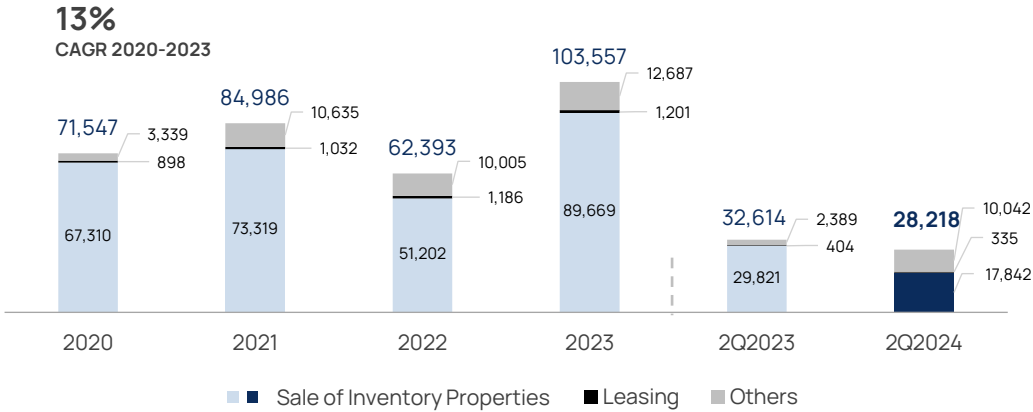
Appendix Additional Materials



2Q2024 Financial Performance Overview

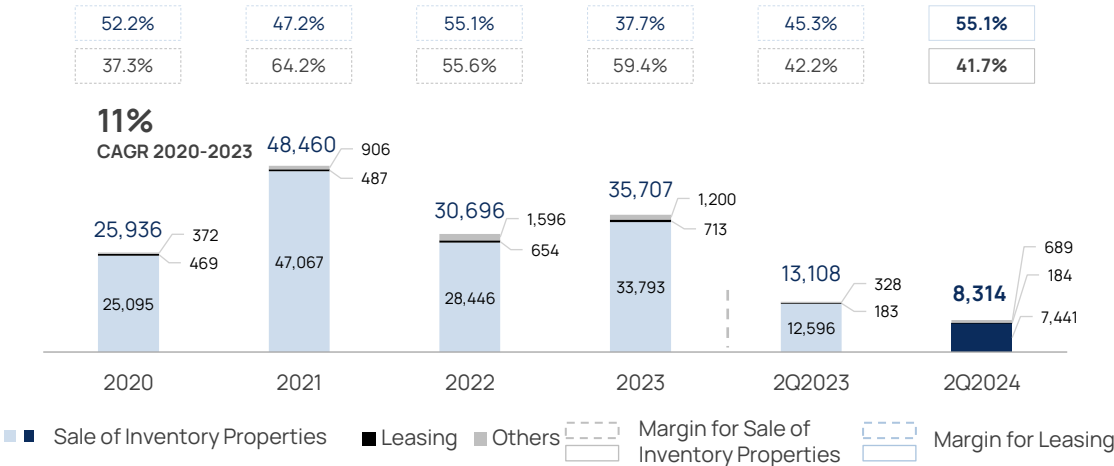
Total Revenue

VND billion



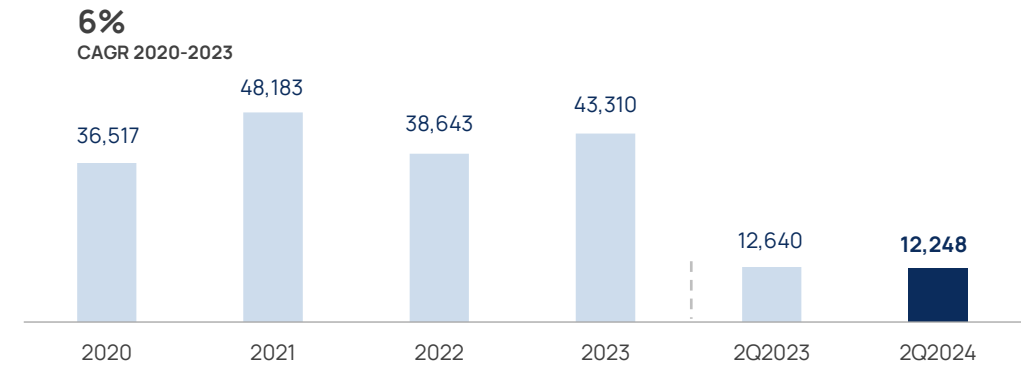
Gross Profit and Gross Profit Margin

VND billion



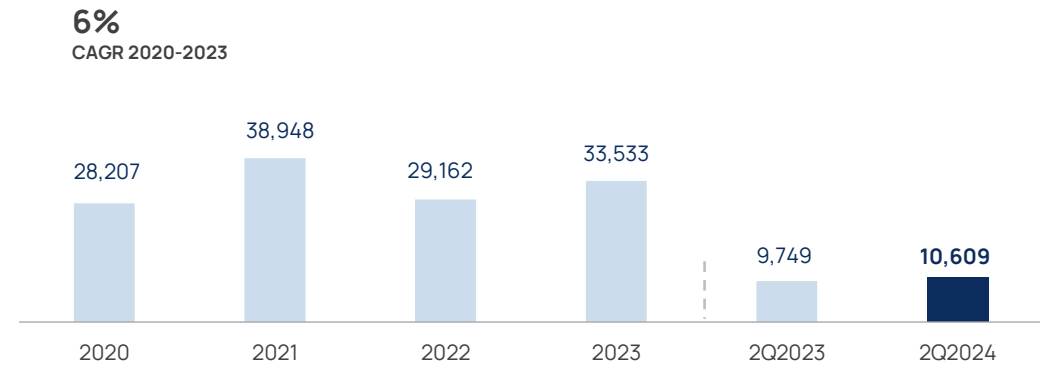
Profit before Tax

VND billion



Profit after Tax

VND billion

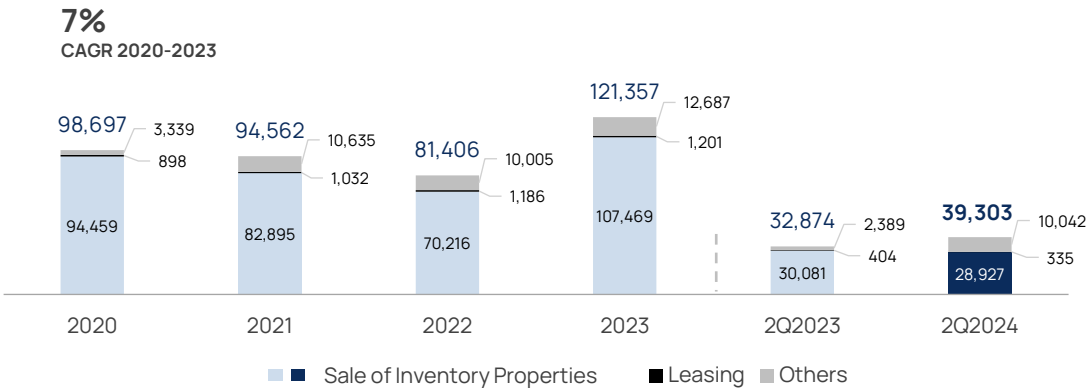


Source: Based on reviewed consolidated financial statements for 2020-2023 and unaudited consolidated financial statements for 1H2024.

2Q2024 Financial Performance Incorporating BCCs and Bulk Sales

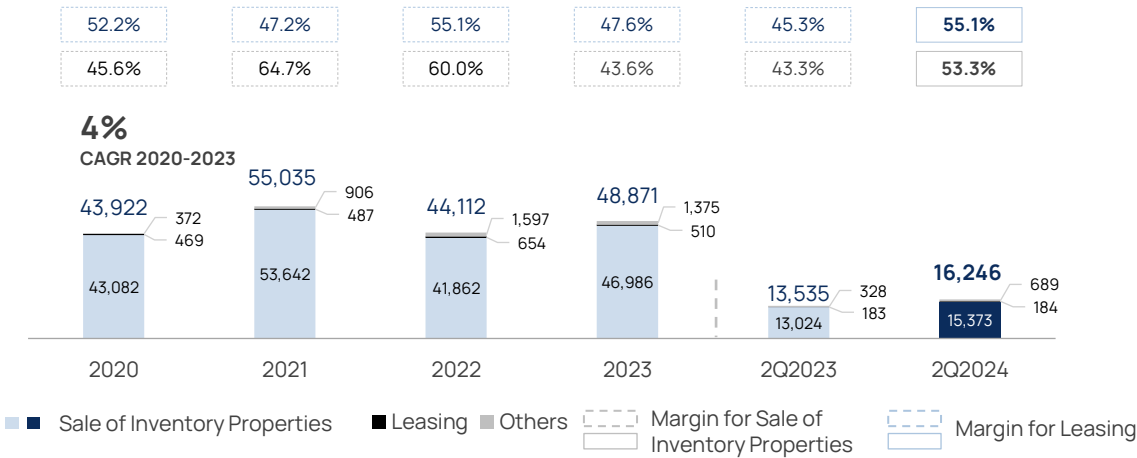
Adjusted Total Revenue

VND billion



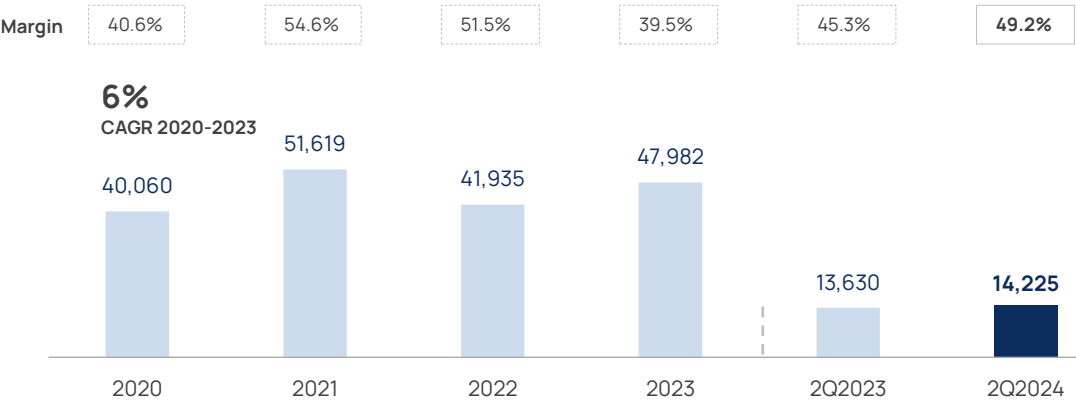
Adjusted Gross Profit and Gross Profit Margin

VND billion



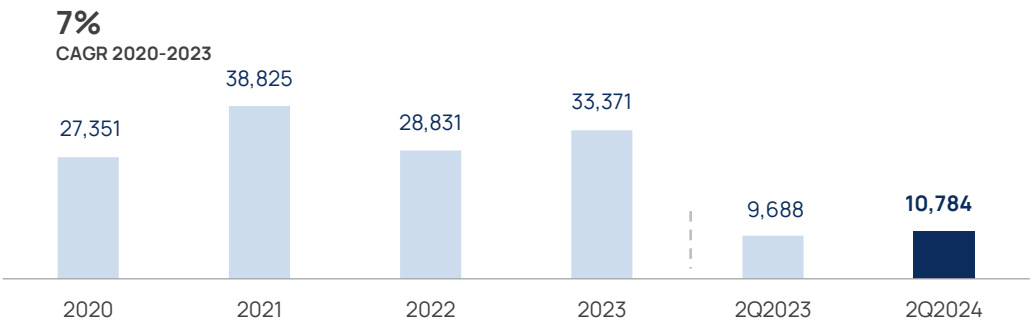
EBITDA and EBITDA Margin

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 1H2024.

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 ⁽¹⁾ for social housing (27 buildings) and c.300 low-rise units ⁽¹⁾

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 ⁽¹⁾

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