



1Q2025 Earnings Presentation



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Key Messages

1

Vietnam's 1Q2025 GDP growth

+6.93% YoY

record Q1 growth since 2020

Vietnam's 1Q2025 CPI growth

+3.22% YoY

well managed inflation

2

The 2025 property market is projected to

Enter a new growth cycle

driven by legal reforms and accelerated public investment

3

1Q2025 contracted sales

VND 35 trillion

▲ 116% YoY

Unbilled sales as of March 2025

VND 120 trillion

solid foundation for 2025 earnings

4

2025 adjusted revenue and profit after tax targets

VND 180 trillion and VND 42 trillion

underpinned by robust unbilled sales backlog and potential retail/bulk transactions



1Q2025 Snapshot

1. Financial performance improvement on a low 1Q2024 base

	1Q2025	1Q2024	Change
Net Revenue	VND 15.7 trillion	VND 8.2 trillion	▲ 91%
Adjusted Total Revenue ⁽¹⁾	VND 19.3 trillion	VND 8.6 trillion	▲ 124%
Gross Profit	VND 5.2 trillion	VND 1.8 trillion	▲ 189%
Adjusted Gross Profit ⁽¹⁾	VND 7.2 trillion	VND 2.0 trillion	▲ 260%
Net Profit after Tax	VND 2.7 trillion	VND 0.9 trillion	▲ 200%

Adjusted revenue target

180 VND trillion

▲ 27% vs. 2024 actuals

Profit after tax target

42 VND trillion

▲ 20% vs. 2024 actuals

2. Robust 1Q2025 presales boosted by Vinhomes Wonder City debut

	1Q2025	1Q2024	Change
Contracted Sales ⁽²⁾	VND 35.0 trillion	VND 16.2 trillion	▲ 116%
Unbilled Sales (at Period End)	VND 120.0 trillion	VND 111.8 trillion	▲ 7%
Pre-sold Units ⁽²⁾	2,200 units	2,700 units	▼ 19%

	1Q2025	4Q2024	Change
	VND 35.0 trillion	VND 14.4 trillion	▲ 143%
	VND 120.0 trillion	VND 94.2 trillion	▲ 27%
	2,200 units	VND 2,500 units	▼ 12%

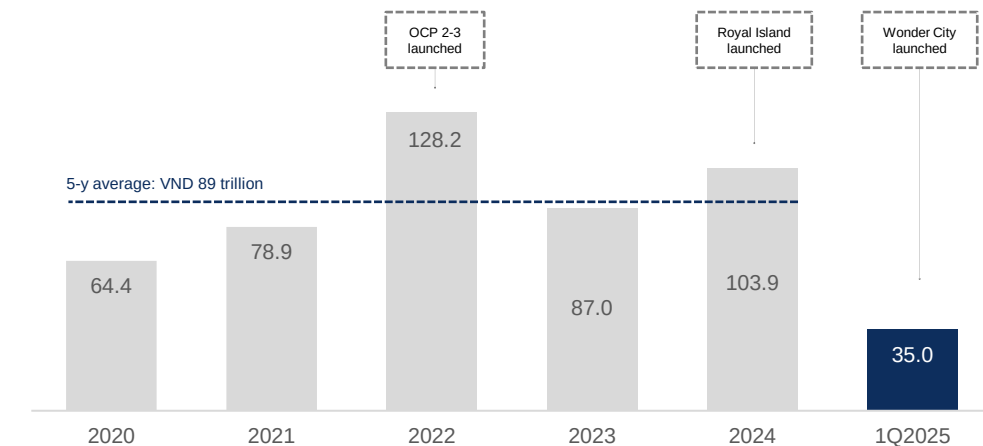
Source: Based on Vinhomes JSC VAS 1Q2025 unaudited consolidated financial statements, YoY comparison is with Vinhomes JSC VAS 1Q2024 unaudited consolidated financial statements. Note: (1) Adjusted revenue and gross profit include bulk sales transactions and BCC projects, with gains recognized as financial income. (2) Includes retail and bulk sales value/units.



New Mega Project Launches Propel Pre-sales Momentum

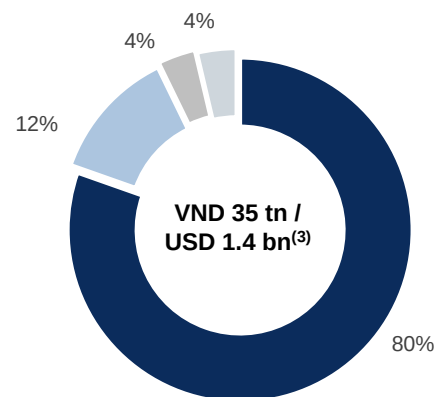
Contracted Sales⁽¹⁾

VND trillion



1Q2025 Contracted Sales⁽¹⁾ by Projects

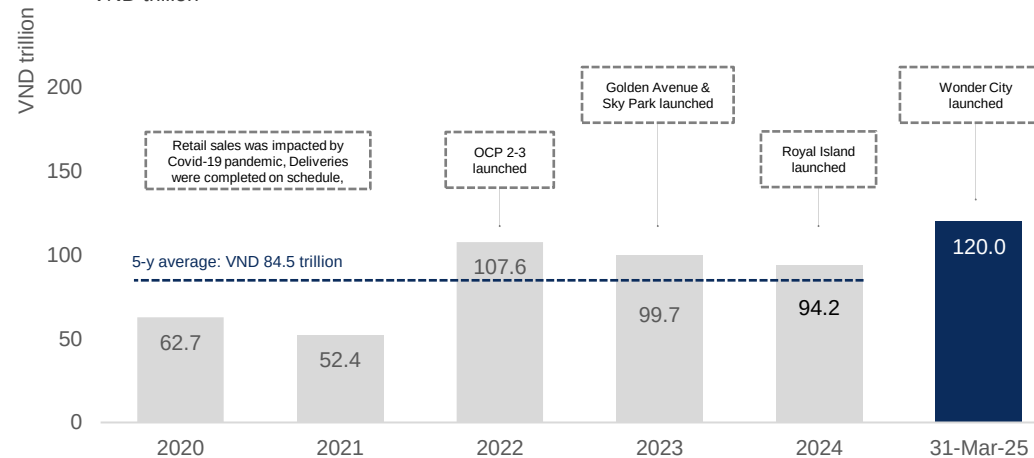
%



■ Wonder City ■ Royal Island ■ Star city ■ Other

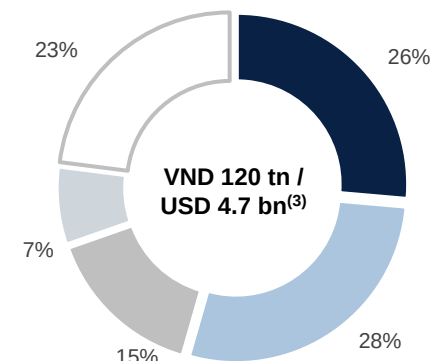
Unbilled Sales⁽²⁾

VND trillion



Unbilled Sales by Projects⁽²⁾

%



■ Royal Island ■ Wonder City ■ Ocean Park 2-3 ■ Golden Avenue ■ Others

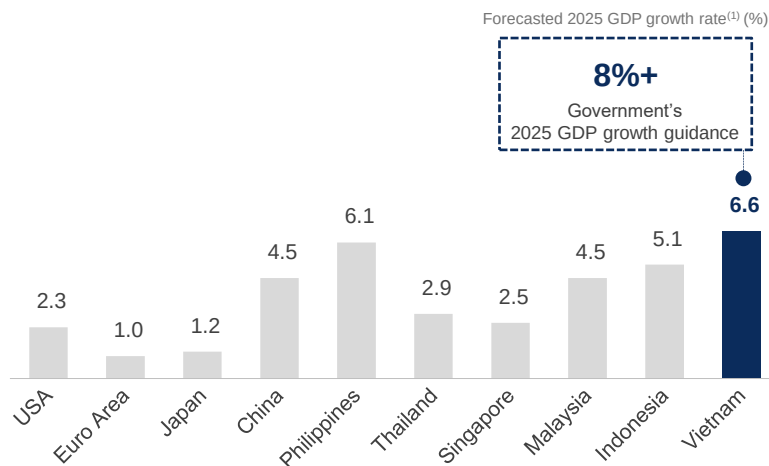
Note: (1) Including retail and bulk sales, (2) Cumulative unbilled sales as at the relevant period-end date, (3) FX applied: USDVND = 25,480,



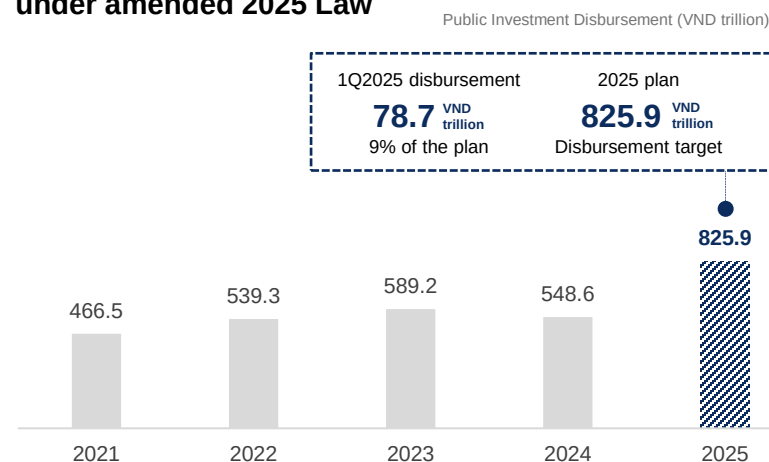
1Q2025 Macro Update & Market Trend

Vietnam's Resilient 1Q2025 Amid Trade Tensions

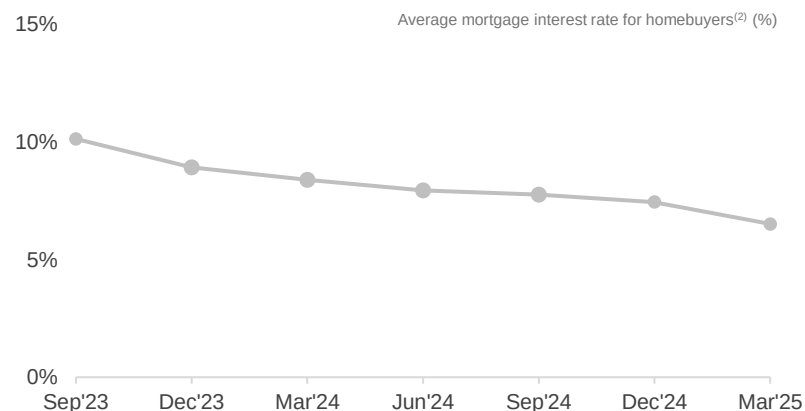
Vietnam's GDP forecast to be among the region's highest, signaling strong resilience in 2025



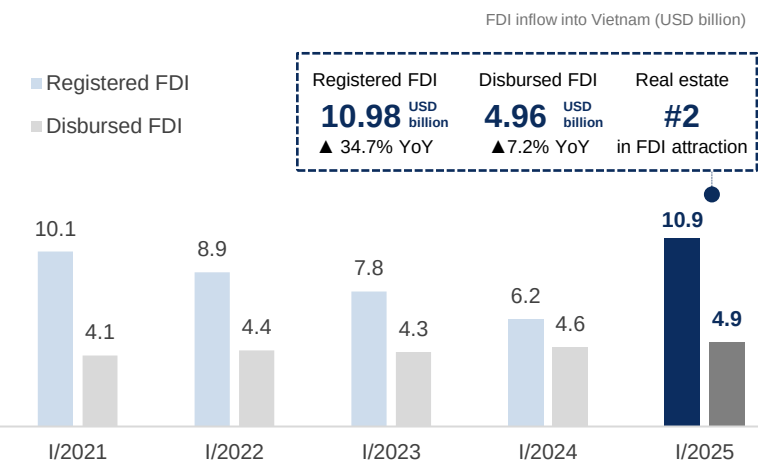
Public investment disbursement poised to accelerate under amended 2025 Law



Stable low interest rates to support market rebound



1Q2025 FDI disbursement hits 5-year high



Favorable policy environment fuels real estate growth

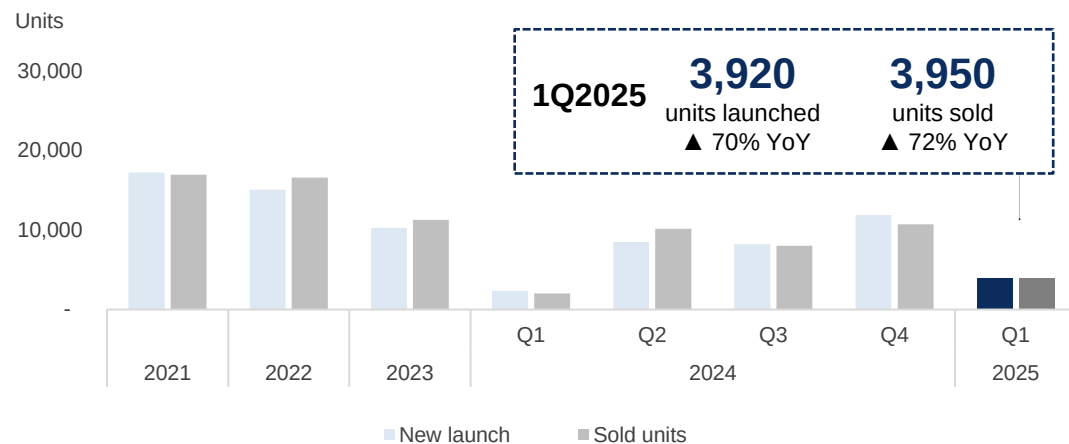
- 31 Dec** SBV set a **credit growth target of 16%** for 2025
- 3 Jan** SBV urged nine banks to implement a **VND 145 trillion credit package** for social housing projects
- 9 April** HCMC targets resolving **100%** delayed projects by end-2025, with a special task force assigned to review and clear bottlenecks under city authority
- 19 April** Simultaneously launched and inaugurated **80 major projects nationwide**, with a total investment of **VND 445 trillion**, under the direction of PM
- 22 April** PM tasked SBV with developing **preferential credit packages for individuals under 35**

Vietnam quickly responds to Trump's tariff announcement

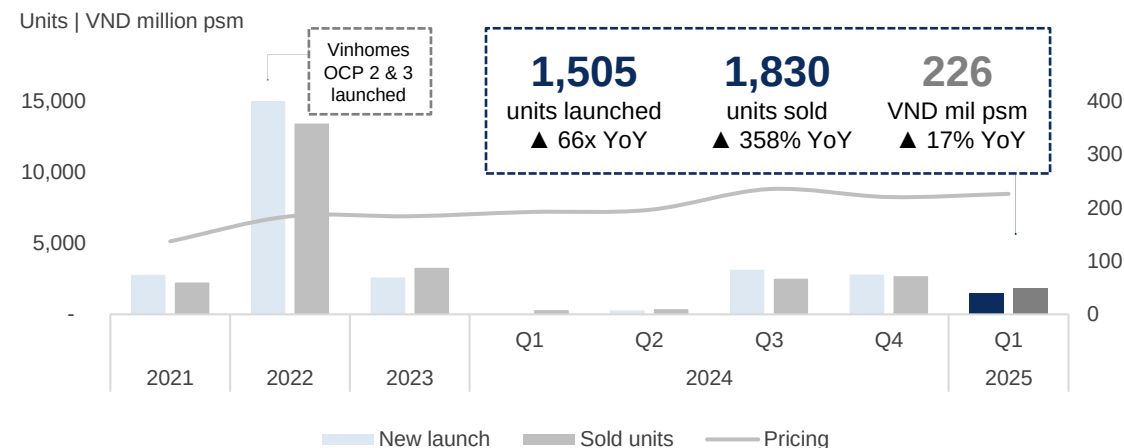
- 04 April** Trump, Vietnam's Lam agree to discuss tariffs deal, to meet soon
- 04 April** Vietnam asks US to postpone tariffs and engage in negotiations
- 04 April** Vietnam sets up task force to cope with US trade policy shifts
- 11 April** Vietnam, US to negotiate reciprocal trade, including tariff terms

Hanoi – Resilient Growth Trajectory and Strong Demand Fundamentals

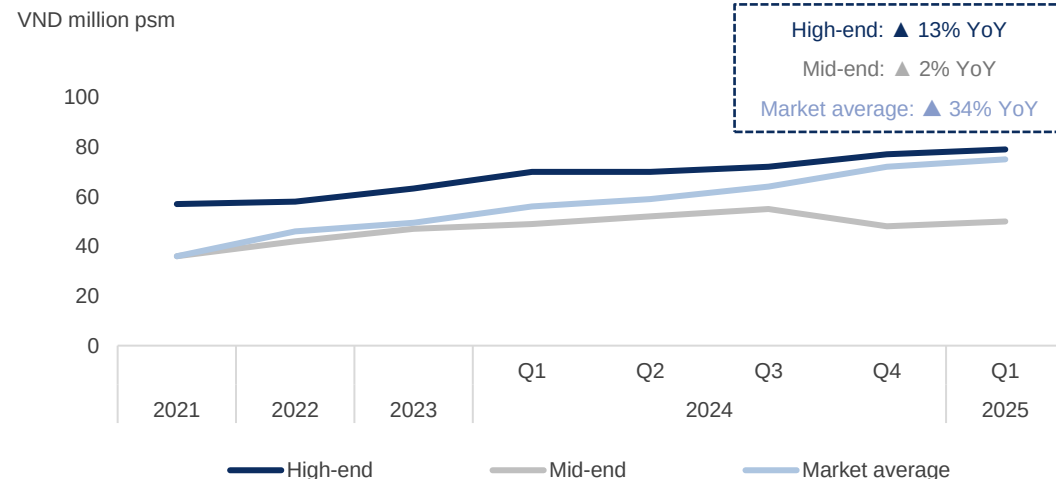
Condominium: New launches and sales show similar growth trends



Landed property: Supply remains strong, supported by sustained market interest



High-end supply boosted condominium price growth



Infrastructure investments poised to catalyze market expansion



Hanoi proposes construction of three major red river bridges in 2025

Hanoi plans to start construction of Tu Lien, Tran Hung Dao, Ngoc Hoi bridges in 2025 to boost regional connectivity, reduce congestion, and support ongoing infrastructure projects.

April 5, 2025



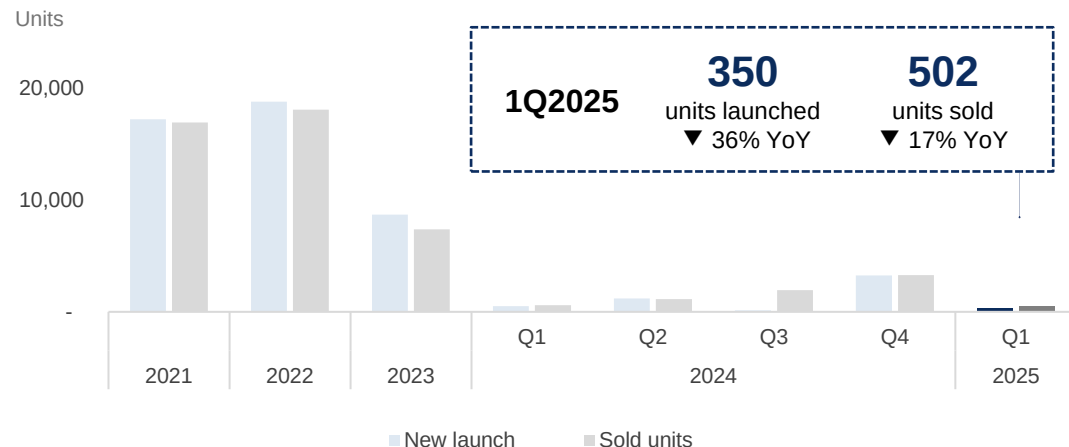
Vingroup proposes 300 km/h high-speed rail from Hanoi to Quang Ninh

Vingroup proposes a 121 km high-speed rail connecting Hanoi and Quang Ninh, cutting travel time to 30 minutes. The project aims to boost tourism and investment, using a PPP model to reduce state burden.

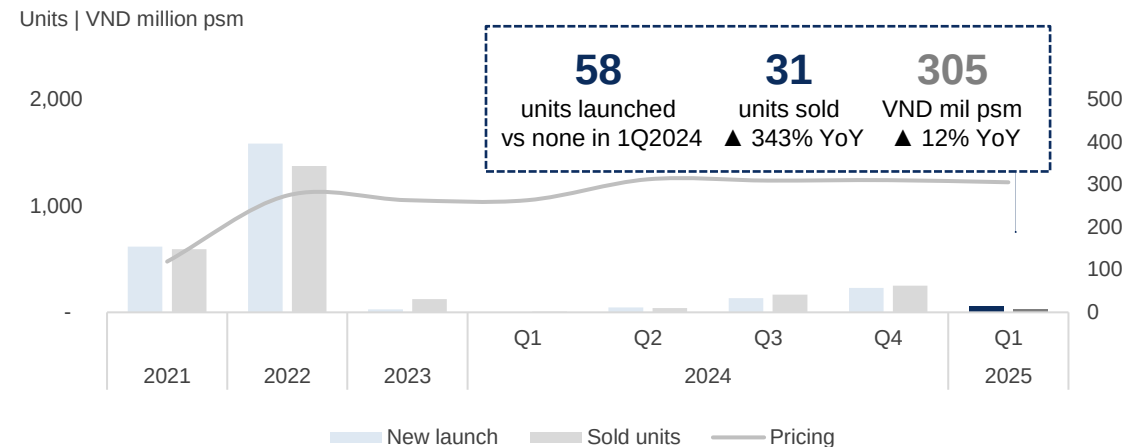
April 17, 2025

HCMC – Continued Supply Constraints Across All Segments

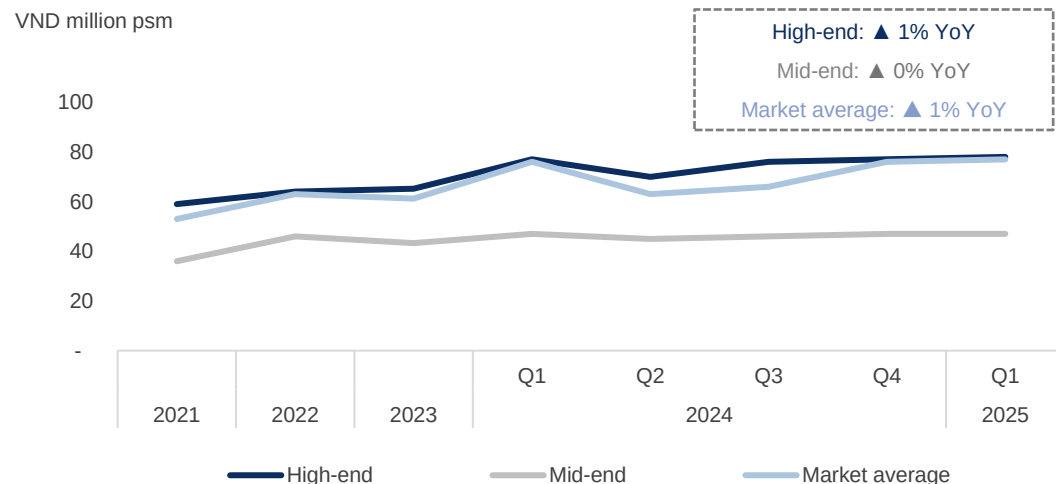
Condominium: Healthy absorption despite limited supply



Landed property: Sustained price growth driven by supply limitation



Price levels remained stable



Infrastructure enhancements expected to drive market demand growth



HCMC aims to start construction of Can Gio Bridge in 2025

HCMC plans to start building the 7.3 km Can Gio Bridge in 2025 under a PPP model, aiming for completion by 2028. It will be the city's largest cable-stayed bridge, boosting connectivity to Can Gio.

March 10, 2025



Vingroup proposes \$4B high-speed rail to Can Gio

Vingroup proposes a 48.7 km elevated rail (250 km/h) linking central HCMC to Can Gio. With \$4B investment, the project aims to enhance connectivity, tourism, and coastal development.

March 21, 2025



1Q2025 Business Updates

1. Vinhomes' Brand Continues to Demonstrate Strong Market Appeal

Vinhomes Wonder City

12 March 2025

Project scale

133 hectares

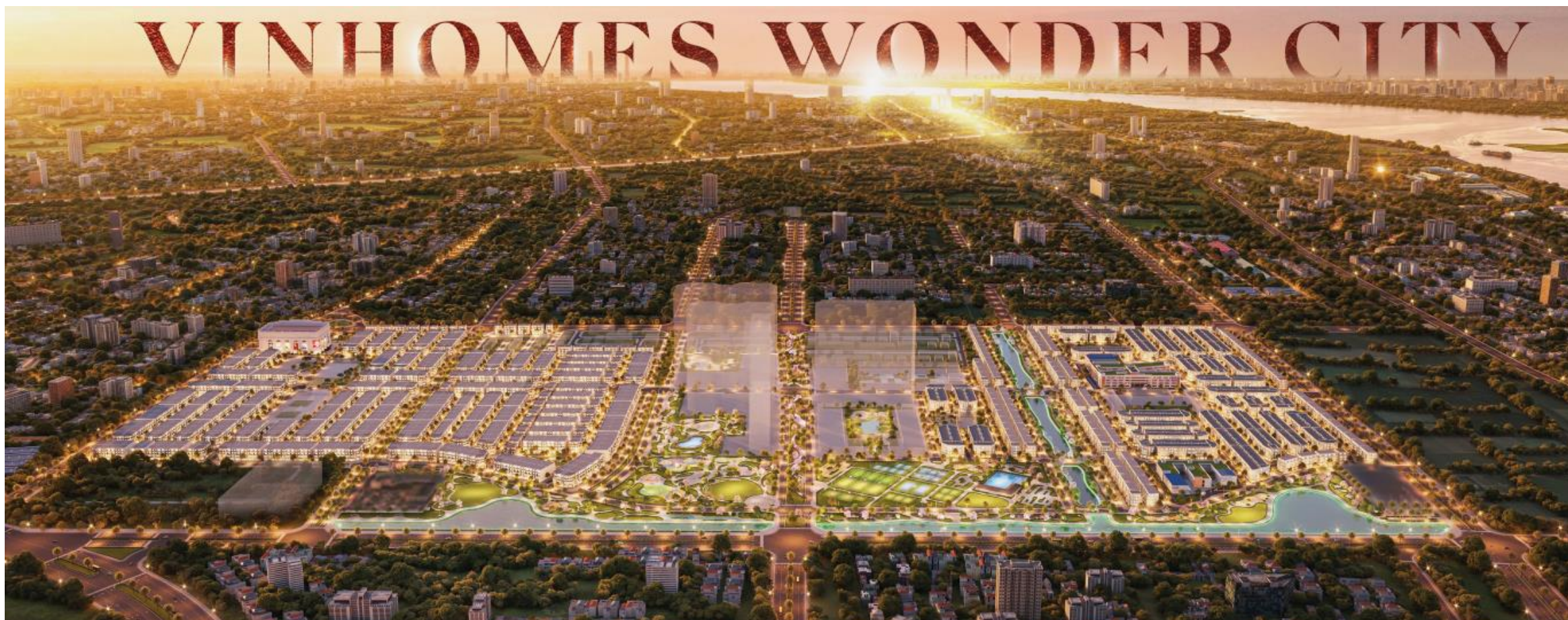
Product mix

2,250 low-rise units

Strong Market Debut

92% of Hung Dong zone sold in 4 days

70% of Binh Minh zone sold on Day 1



2. Major Milestones in Key Pipeline Signal Strong Project Momentum

Vinhomes Green City – Long An's first integrated urban area

- Groundbreaking: **March 26, 2025**, in Duc Hoa District, Long An
- Scale: 197.2 hectares
- Total investment: Over **VND 28 trillion**
- Prime connectivity: Direct access to HCMC, the Southwest region, and Cambodia via key routes (QL22, ĐT825, CT02, QL1A)
- Connectivity is boosted by major potential infrastructure projects like **Ring Roads 3 & 4, Metro Line 2, and key expressways**
- Drives Long An's shift from industry to **modern urbanization**



Vinhomes Green Paradise – ESG-driven smart coastal mega city

- Groundbreaking: **April 19, 2025** in Can Gio, HCMC
- Scale: 2,870 ha – **Largest in Southern Vietnam**, planned to be new tourism & financial hub of HCMC, linked via proposed **high-speed metro**
- Vision: **ESG-driven smart coastal city** (advised by BCG), blending nature, people & tech
- Key highlights: Blue Waves Theatre (7 ha, 5,000 seats), Paradise Lagoon (443 ha – world's largest) 5-star marina, luxury hotels, theme parks, Safari, Golf courses by Tiger Woods & Robert Trent Jones II, Winter Wonderland (Top 5 global indoor snow park), 108-story tower
- Green innovation: **Offshore wind power**, smart management



Royal bridge connected – Key infrastructure boost for Vinhomes Royal Island

- Officially connection: **March 15, 2025**
- A pivotal moment for Vinhomes Royal Island, linking Hai Phong's city center with the emerging Thuy Nguyen CBD, the new heart of the port city
- Highlights: **VND 2,300 billion investment**, 2.2 km, 4-lane structure, cutting **travel time to just 5 minutes**, driving tourism, commerce, and real estate
- Milestones: Structure connected between March 15 and April 5, technical opening in June 2025 and **official public launch planned for August 2025**



3. Transforming Urban Spaces into Year-Round Entertainment & Tourism Hubs

Magical Tet Festival

Vinhomes Grand Park | Jan 10 – Feb 6, 2025

- **Month-long** celebration blending tradition and modernity
- **Festive Tet markets**, cultural shows, and interactive experiences
- Decorated spaces full of spring colors and photo zones
- A joyful, community-driven celebration of the Lunar New Year

60,000+

residents and millions of visitors



2025 Ocean International Lantern Festival

Ocean City | Jan 18, 2025

- Grand Opening on January 18, 2025 at Vinhomes Ocean Park 2
- Kick-off to **58 unforgettable days** of the year's grandest and most dazzling Tet mega-festival
- **Fireworks & lanterns** created a mesmerizing, festive atmosphere
- A showcase of spring traditions through light, music, and culture

10,000+

attendees on opening night



Beauty Fair – Royal Costume Festival

Vinhomes Royal Island | Mar 8-9, 2025

- Immersive cultural experience with **royal costumes** from Vietnam, China, Korea & Europe
- Live music by Diva Mỹ Linh, Thùy Chi, Hà Myo & **firework finale**
- Elegant photo zones, cultural rituals & fun games
- Exclusive tea party & equestrian tour for Royal Club residents

9,000+

participants



Road to 8Wonder – The Next Icon

Vinhomes Royal Island | Mar 15, 2025

- One of the most prestigious international music festivals in Vietnam
- **Explosive performances:** Featuring global superstars like B.I and famous Vbiz artists
- **High-Tech experience:** Stage designed to international festival standards, with a massive LED screen, modern sound system, and unique laser effects for an unforgettable experience

Thousands

visitors



4. Vinhomes Continues to Garner Prestigious Awards and Accolades

Vinhomes Recognized with Five Distinguished Awards

5th Vietnam Spring Real Estate Forum & 2024–2025 Leading Brand Awards | Vietnam Report | Vietnam ESG Forum



TOP 10 LEADING REAL ESTATE DEVELOPERS IN VIETNAM 2024

Vinhomes



TOP 10 BEST QUALITY COMMERCIAL RESIDENTIAL PROJECTS IN 2024

Vinhomes Ocean Park 2 & 3 and Vinhomes Grand Park



TOP 10 MOST PROMISING COMMERCIAL RESIDENTIAL PROJECTS IN 2025

Vinhomes Global Gate and Vinhomes Royal Island



NO. 1 - TOP 10 MOST REPUTABLE REAL ESTATE COMPANIES IN 2025

Vinhomes



ENTERPRISE FOR A GREENER COMMUNITY

Vinhomes

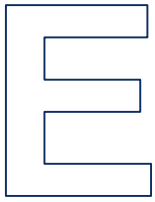
Feb 19, 2025: Won 3 major awards at the 5th Vietnam Spring Real Estate Forum & Leading Real Estate Brand Awards.

Mar 21, 2025: Ranked No. 1 in Vietnam Report's "Top 10 Most Reputable Real Estate Companies" for the third consecutive year.

Apr 23, 2025: Honored as "Enterprise for a Greener Community" at the Vietnam ESG Forum.

These accolades reflect Vinhomes' leadership in ESG practices and its continued excellence in developing world-class urban areas that elevate quality living and emerge as new highlights on Vietnam's tourism map.

5. Commitment to a Sustainable Development Underpinned by ESG Strategy

Strategy	ESG Commitment	ESG Achievements
 ENVIRONMENT	- Continuously minimize direct environmental footprint by monitoring CO2 emissions, use of renewable energy & freshwater, landfill waste, etc - Foster positive environmental impacts through innovative design, sustainable construction practices, and optimization of operational activities.	767 tons CO2 offset with solar power output, 100% of employees transitioned to the use of electric vehicles, 7% reduction in operational CO₂ emissions vs. 2023 c.248,000 m3 of treated water to be reused, 100% waste sorted at source, 100% of Vinhomes' urban areas partnered with licensed waste management providers - Achieved ISO 9001:2015 and ISO 14001:2015 certification for Quality Assurance and Environmental Management System
 SOCIAL	- Ensure safe work environment and diverse culture, nurturing diversity and inclusion, providing equal opportunities for professional and personal development - Foster positive social impacts on the local community and future residents through community engagement programs	675,468 training hours in total with 100% of employees trained in diversity and inclusion No.1 - Best place to work in Vietnam in real estate industry - Achieved ISO 45001:2015 and SA8000 certification for Health and Safety and Social Accountability VND 2,564 billion in social contributions (7% of 2024 PAT)
 GOVERNANCE	- Maintain transparent governance structure with established policies, standardized procedures applied to all stakeholders - Select and engage with suppliers based on recognized ESG standards and simultaneously promoting sustainable development to internal and external parties	37.5% proportion of female members in the Board of Directors - Developed Code of Conduct with 100% of employees trained in anti-corruption and bribery and 100% whistleblowing cases addressed - Adhered to Green Procurement Policy with 100% of tier-1 suppliers and primary contractors committing to ESG goals

1Q2025 Financial Highlights

1Q2025 Financial Highlights



1, Revenue from Sale of Inventory Properties⁽¹⁾

Vinhomes Projects

- Total Revenue: VND 7.2 trillion
- Key Contributors:
 - VH Ocean Park 2: VND 4.4 trillion
 - VH Ocean Park 3: VND 1.8 trillion

BCC Projects⁽²⁾ (Equity Accounting)

- Total Revenue: VND 3.6 trillion
- Key Contributors:
 - VH Royal Island: VND 3.6 trillion

2, PBT, PAT & PATMI

- PBT was VND 3.8 trillion, 171% YoY, comprising VND 1.5 trillion from Vinhomes projects and VND 2.3 trillion from BCC projects
- Consolidated PAT of VND 2.7 trillion, 193% YoY
- Consolidated PATMI of VND 2.7 trillion, 204% YoY

Source: Based on Vinhomes JSC VAS 1Q2025 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 1Q2024 unaudited 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) BCC projects include Vinhomes Royal Island, Vinhomes Star City, etc., associated profits from which shall be recorded as Vinhomes' financial income.

Financial Performance 1Q2025 vs 1Q2024

Figures in VND billion	1Q2025	1Q2024	Change	Key Commentary
Sale of Inventory Properties ⁽¹⁾	7,200	4,085	76%	• Deliveries at Vinhomes OCP2-3 were the key drivers
Other Revenue	8,498	4,126	106%	• Mainly come from management, sales consulting, and construction service revenues
Total Revenue	15,698	8,211	91%	
Gross Profit	5,158	1,774	191%	
Gross Profit Margin	32.9%	21.6%	11%	• Higher contribution from management and sale consulting services
Profit Sharing from BCC Projects ⁽²⁾	1,408	195	623%	• The majority of shared profit was from Vinhomes Royal Island under the BCC with Vingroup
Other Finance Income	3,232	1,761	84%	
Operating Profit	3,835	1,451	164%	
Profit Before Tax	3,839	1,416	171%	
Profit after tax	2,652	904	193%	
Profit after Tax and Minority Interest	2,689	885	204%	

Source: Based on Vinhomes JSC VAS 1Q2025 unaudited consolidated financial statements. YoY comparison is with Vinhomes JSC VAS 1Q2024 unaudited consolidated financial statements. Note: (1) Does not include BCC projects and bulk sales under share transfer transactions which are recorded as finance income. (2) Does not include the profit sharing from Vinhomes Global Gate project (Co Loa).

1Q2025 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	3,568	4	3,572
Cost of Sales	-1,526	0	-1,526
Gross Profit	2,041	4	2,045
% Margin	57%	100%	57%
SG&A	-284	-1	-285
Profit for the Period	1,758	3	1,761
Profit attributable to Vinhomes	1,406	2	1,408

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

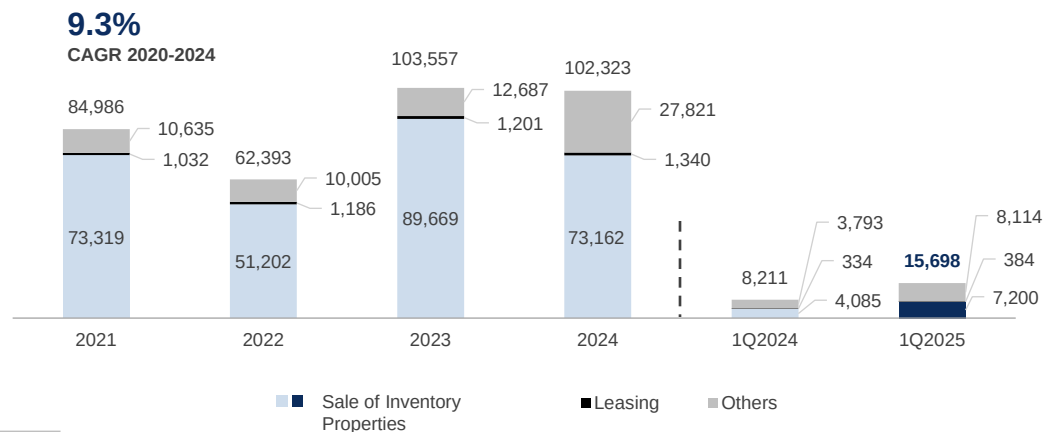
Figures in VND billion	Unadjusted ⁽¹⁾ 1Q25 VHM	1Q25 BCC Projects	Total Adjusted ⁽¹⁾ 1Q25
Sale of Inventory Properties	7,200	3,572	10,772
Other Revenue	8,498	0	8,498
Total Revenue	15,698	3,572	19,269
Cost of Sales	-10,540	-1,526	-12,066
Gross Profit	5,158	2,045	7,203
Profit Sharing from BCC Projects ⁽²⁾	1,408	-1,408	-
Operating Profit	3,835	-	3,835
Profit before Tax	3,839	-	3,839
Profit for the Period	2,652	-	2,652
Profit after Tax and Minority Interest	2,689	-	2,689

Source: Based on Vinhomes JSC VAS 1Q2025 unaudited consolidated financial statements. Note: (1) Adjusted finance performance includes gain from bulk sales in the form of share transfer transactions, which was recognized as financial income. (2) Does not include the profit sharing from Vinhomes Global Gate (Co Loa).

1Q2025 Financial Performance Overview

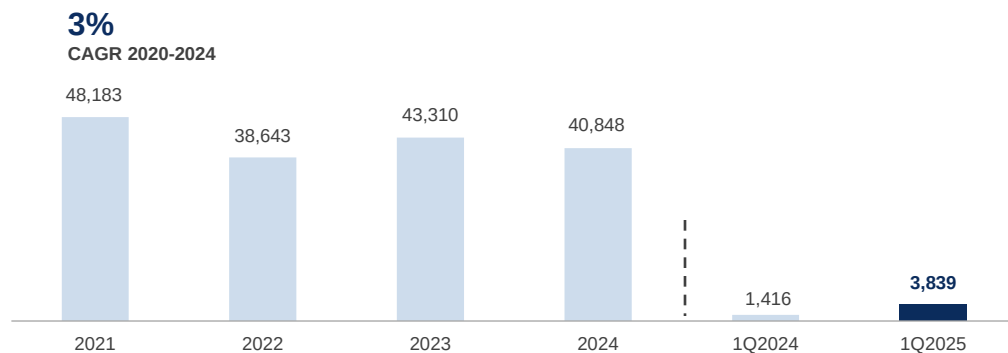
Total Revenue

VND billion



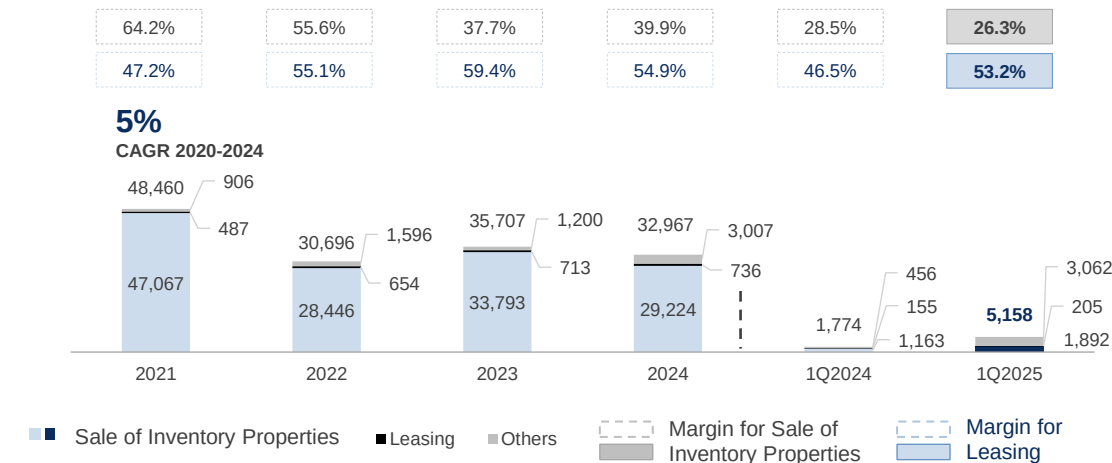
Profit before Tax

VND billion



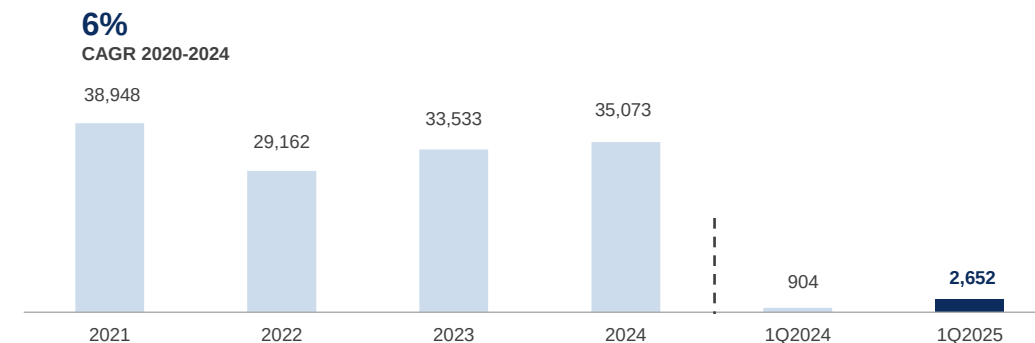
Gross Profit and Gross Profit Margin

VND billion



Profit after Tax

VND billion



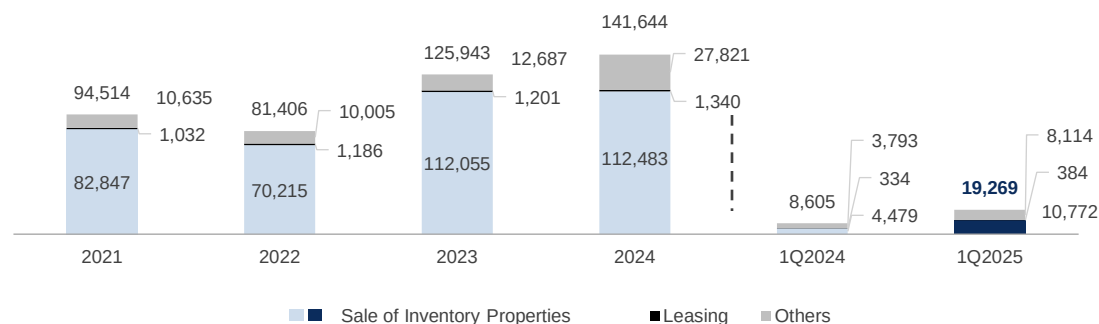
1Q2025 Financial Performance Incorporating BCCs and Bulk Sales

Total Adjusted Revenue

VND billion

9.5%

CAGR 2020-2024



Adjusted Gross Profit and Gross Profit Margin

VND billion

64.7%

47.2%

60.0%

55.1%

41.6%

59.4%

48.8%

54.2%

31.6%

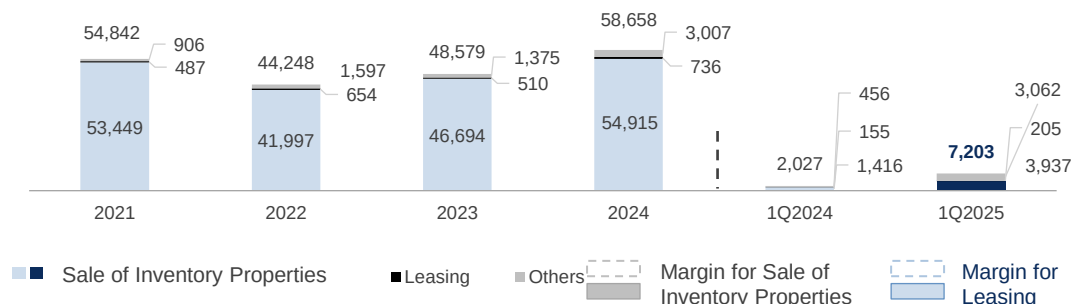
46.5%

36.5%

53.2%

8%

CAGR 2020-2024



EBITDA and EBITDA Margin

VND billion

Margin

54.6%

51.5%

38.0%

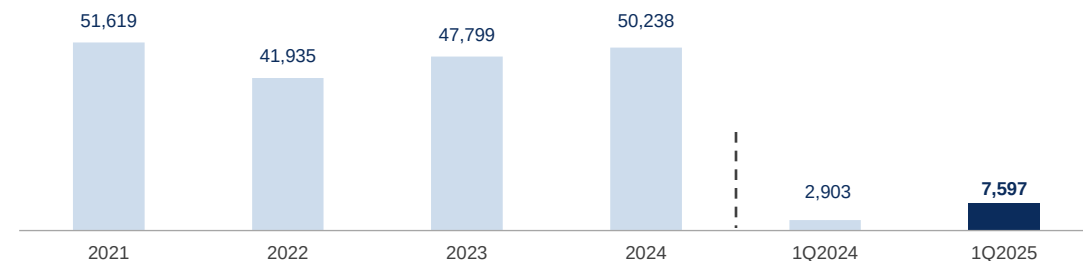
35.5%

33.7%

39.4%

6%

CAGR 2020-2024

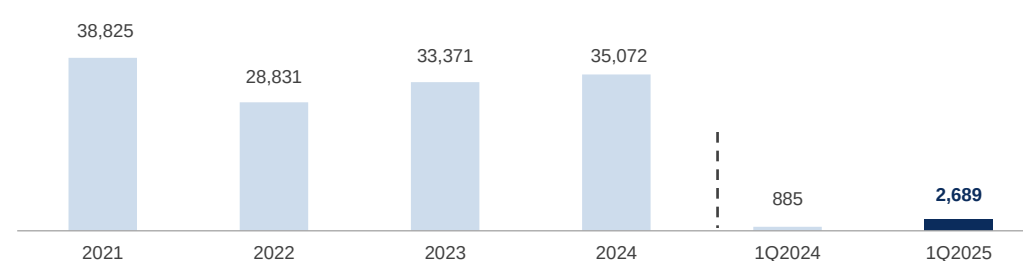


Profit after Tax and Minority Interest

VND billion

6%

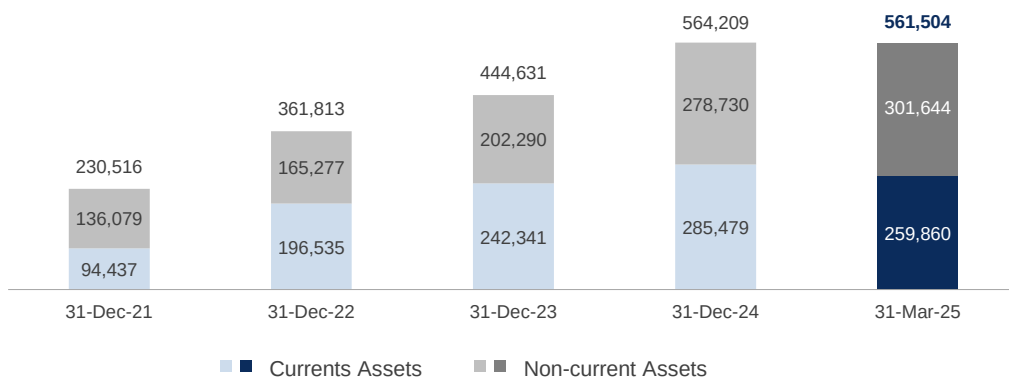
CAGR 2020-2024



Balance Sheet Overview

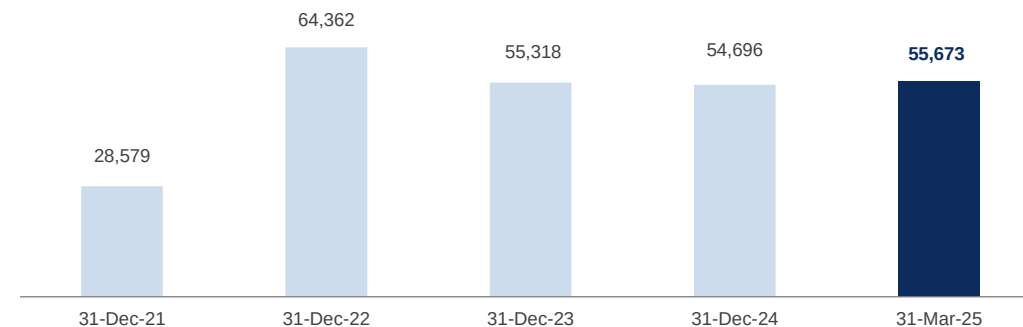
Total Assets

VND billion



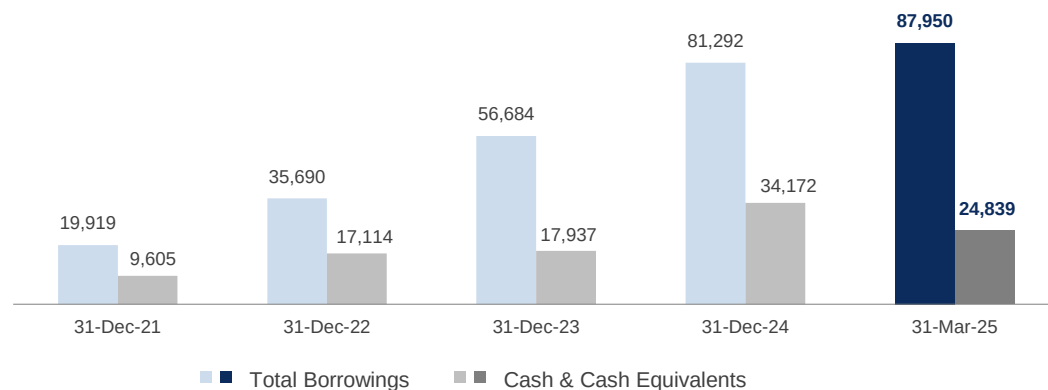
Inventories

VND billion



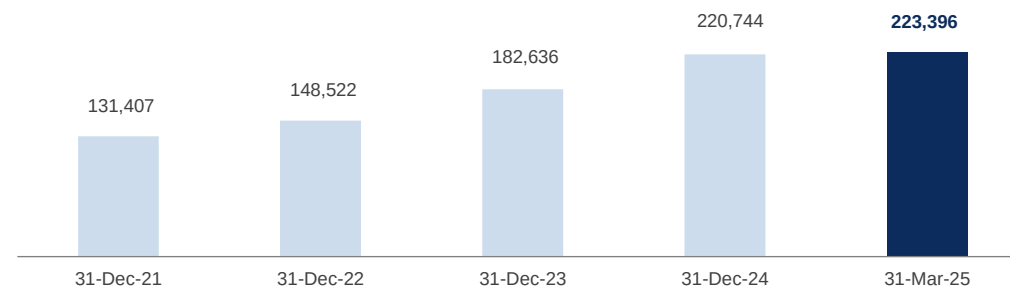
Total Cash & Cash Equivalents⁽¹⁾ and Total Borrowings

VND billion



Total Equity

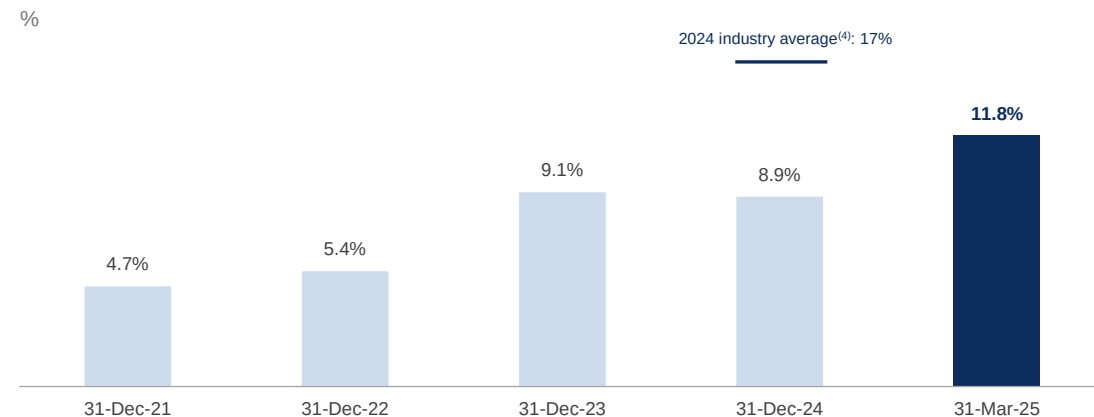
VND billion



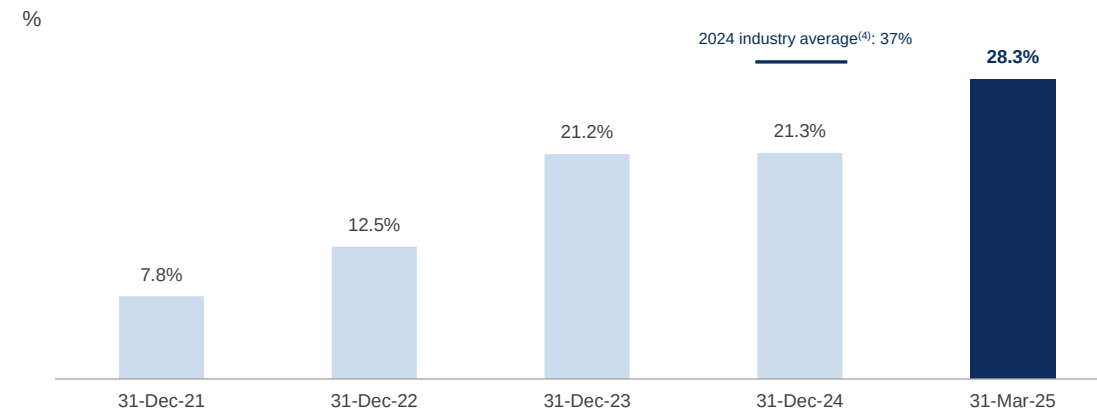
Source: Based on reviewed consolidated financial statements for 2021-2024 and unaudited consolidated financial statements for 1Q2025. Note: (1) Cash and cash equivalents includes short-term investments.

Key Credit Metrics

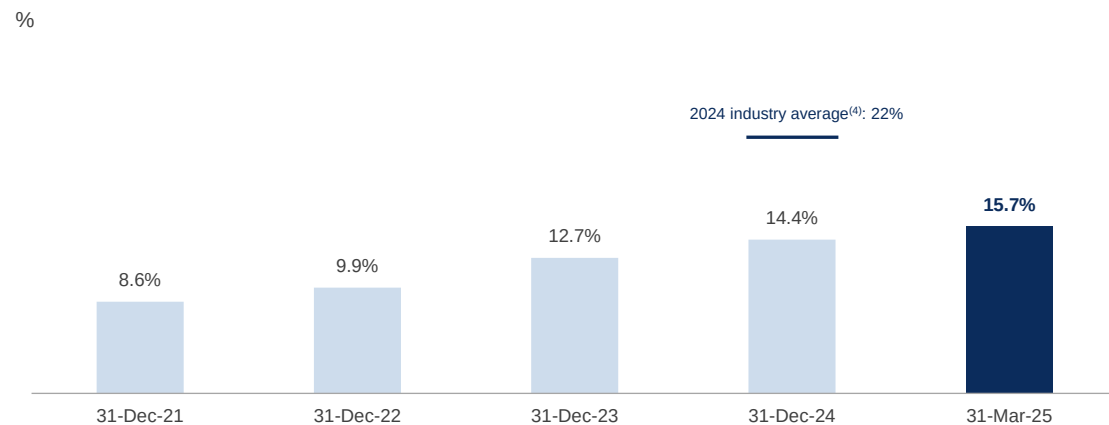
Net Debt⁽¹⁾ / (Total Assets – Cash & Cash Equivalent⁽²⁾)



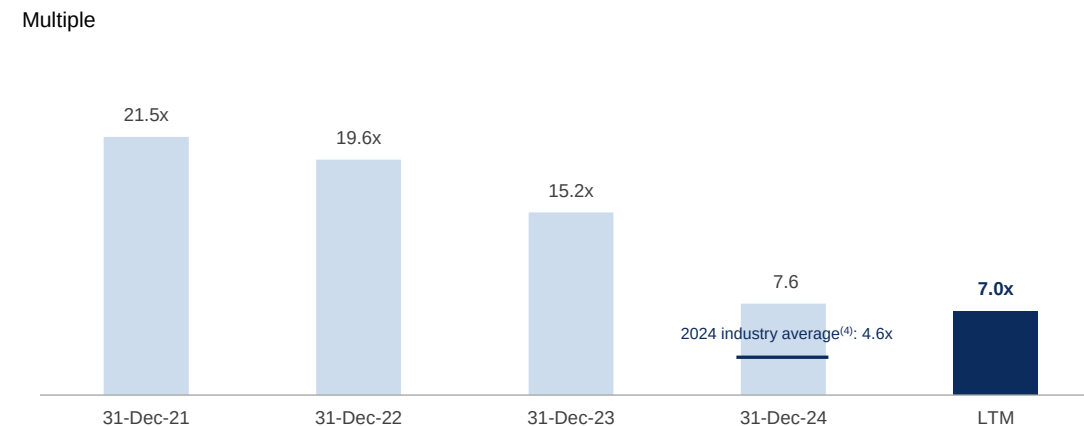
Net Debt⁽¹⁾ / Equity



Total Debt / Total Assets



Interest Coverage Ratio⁽³⁾

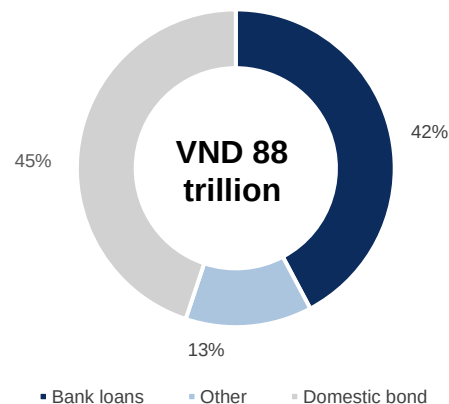


Source: Based on reviewed consolidated financial statements for 2021-2024 and unaudited consolidated financial statements for 1Q2025. Notes: (1) Net debt = (short-term borrowings + long-term borrowings) – cash & cash equivalent. (2) Cash and cash equivalents include short-term investments. (3) Interest coverage ratio = EBIT/interest expense. (4) Average of the top listed developers in 2024.

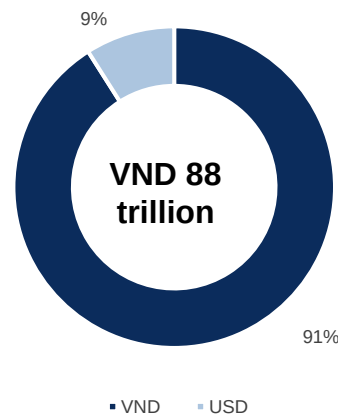
1Q2025 Debt Profile

Strong balance sheet and robust liquidity position

Balanced debt mix⁽¹⁾



Diversified Debt Structure



Average cost of debt

10.8%

Average debt maturity

1.7 years

TTM Interest coverage

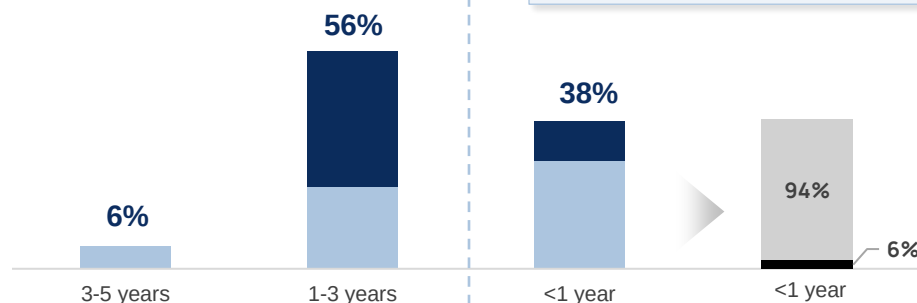
7.0

% of fixed rate debt

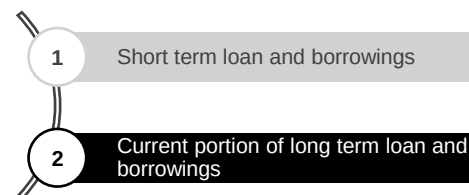
66.4%

Well managed Debt Maturity Profile

■ Corporate bonds
■ Bank borrowings & others



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



- Short-term bank borrowings are mainly used to finance general contractor activities to minimize borrowing costs, which can be rolled-over prior to maturity
- Current portion of long-term loan will be repaid using pre-sales proceeds generated from both retail and bulk sales transactions
- In 1Q2025, Vinhomes completed the disbursement of VND 6,500 billion of corporate bonds, proving its ability to access new capital and secure funds for project development

Outlook for 2025

1

Strong unbilled sales backlog and strategic project launches underpin confidence in 2025 financial targets

- **Substantial unbilled sales backlog** of VND 120 trillion as of 1Q2025 provides strong visibility into future revenue streams, reinforcing our confidence in achieving the full-year adjusted revenue and net profit targets of VND 180 trillion and VND 42 trillion, respectively as approved at our recent AGM.
- **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 Wonder City, Royal Island, Ocean Park 2-3, Golden Avenue and potential new project launches.

2

Favorable medium to long-term macro outlook supports sustainable growth

- Vietnam is poised to maintain resilient economic growth in 2025, with a **GDP target of 8%+** 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.



Vinhomes Ocean Park, Hanoi

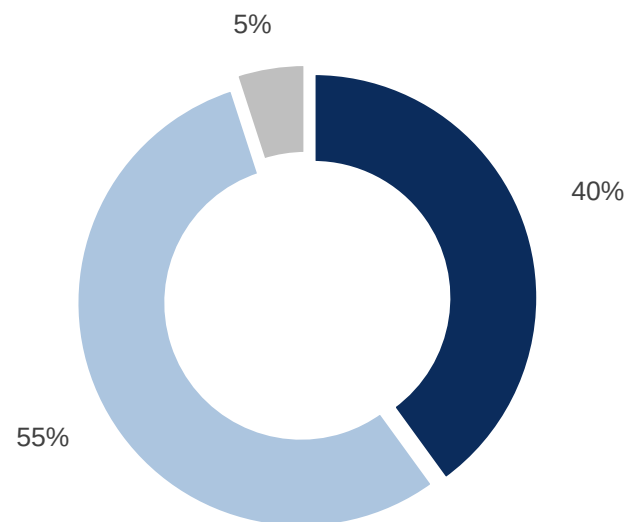


Appendix: Additional Information

Strategically Positioned and Well-Diversified Land Bank

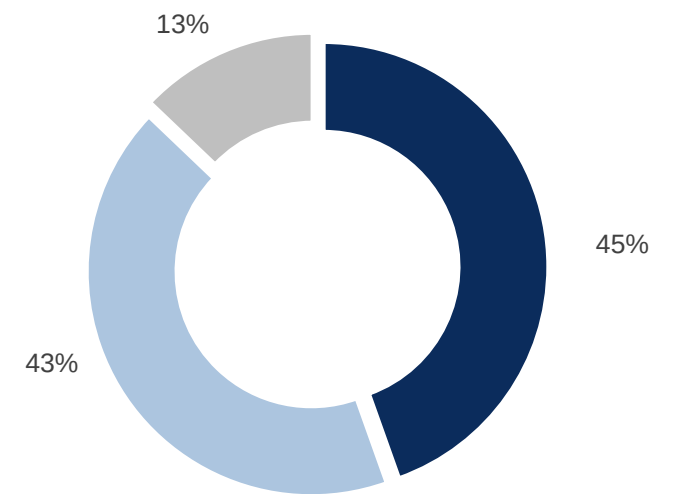
Land Bank Earmarked for Future Residential Developments

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



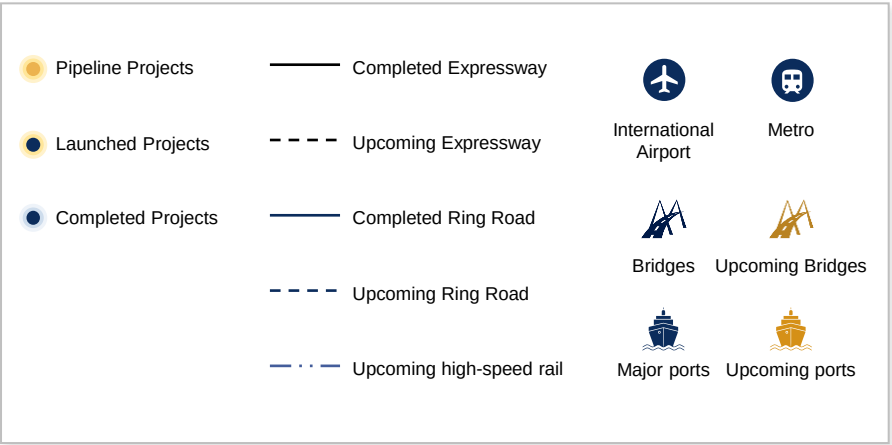
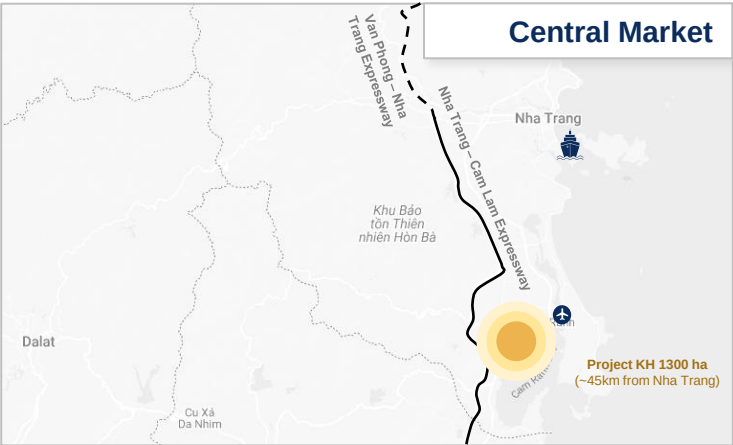
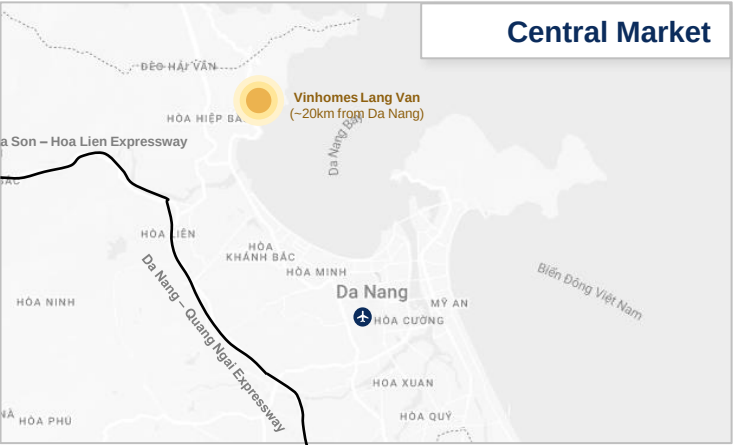
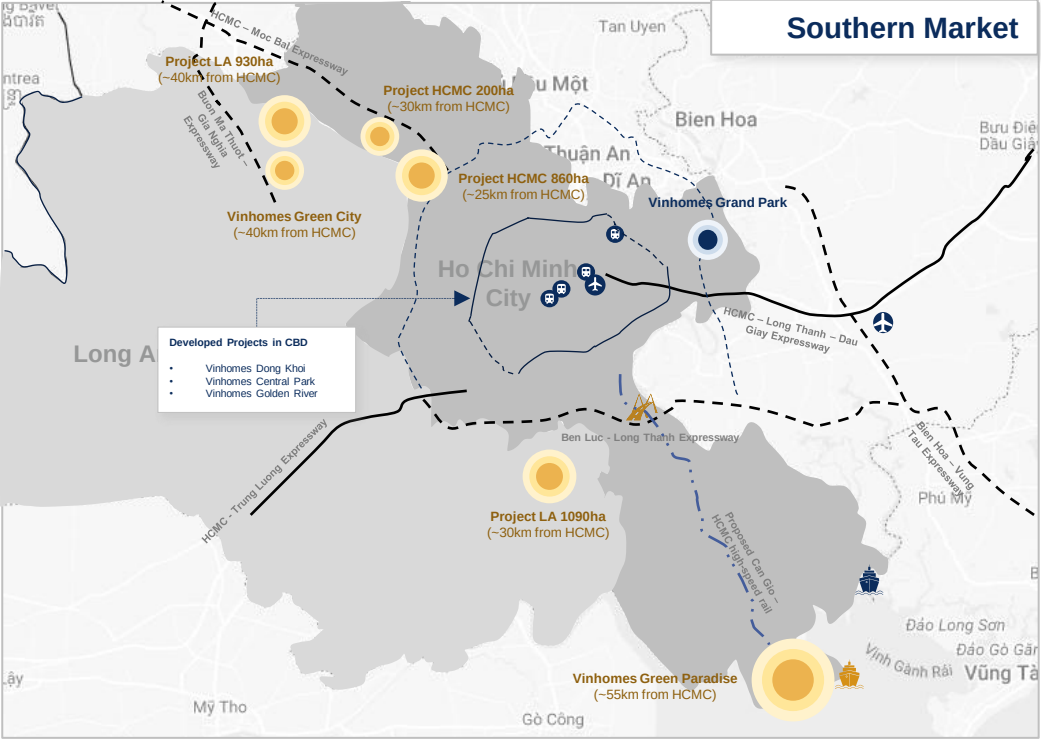
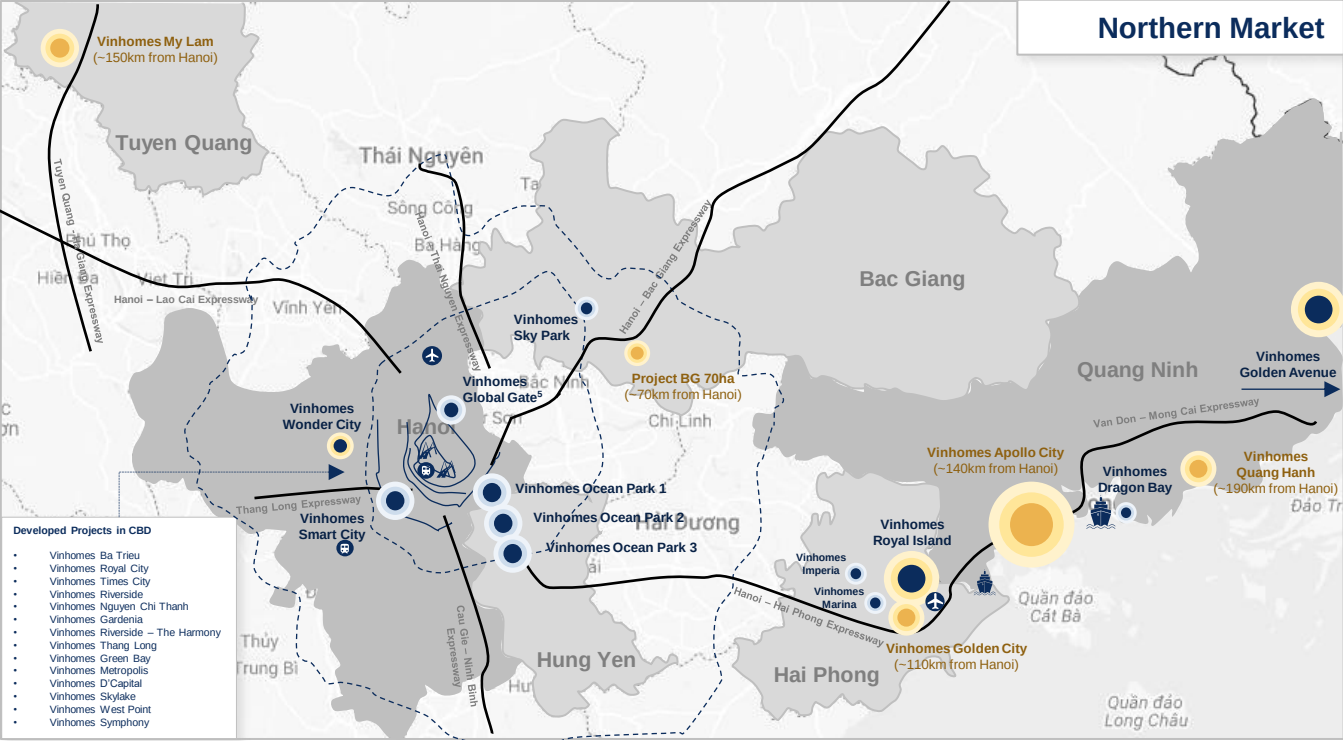
- North
- South
- Central

Key Pipeline Projects

Driving Growth Through Strategically Positioned and Well-Diversified Land Bank

Vinhomes Projects	Vinhomes Quang Hanh	Vinhomes Green City	Vinhomes Golden City	Vinhomes My Lam	Vinhomes Lang Van	Vinhomes Green Paradise	Vinhomes Apollo City	Project BG 70ha	Project HCMC 200ha	Project HCMC 860ha	Project LA 930ha	Project LA 1090ha	Project KH 1300 ha
Location	Cam Pha, Quang Ninh	Hau Nghia, Long An	Duong Kinh, Hai Phong	My Lam, Tuyen Quang	Lien Chieu, Da Nang	Can Gio, HCMC	Quang Yen and Ha Long, Quang Ninh	Bac Giang	HCMC	HCMC	Long An	Long An	Khanh Hoa
Site area ('000 sqm)	1,671	1,972	2,406	4,554	5,122	28,700	55,403	661	2,000	8,636	9,309	10,896	13,018
Registered developer(s)	VIC	VHM ²	VHM	VHM ²	VPL	VHM ²	VHM-VIC	VIC	VHM ²	VHM ²	VHM ²	VHM-VIG	VHM ² – VinES
Vinhomes' effective economic benefit ¹	99%	67%	100%	66%	100%	100%	70%	99%	100%	97%	76%	100%	100%
Expected launch ¹	2025	2025	2025	2025	2025	2025	2025	2026+	2026+	2026+	2026+	2026+	2026+

Source: Company information, updated in April 2025.1. Based on management's current estimates and may be subject to change. The effective economic benefits may also reflect the net benefit to Vinhomes after deducting the payment made to acquire the economic interest via BCC. 2. Indirect ownership via subsidiaries.



Source: Company information, updated in April 2025.

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TECHNOPARK TOWER