



# Corporate Presentation

May 2025



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# Vinhomes at a Glance

Undisputed market leader in a young, growing economy



Leading integrated developer in SEA with **dominant position across all segments<sup>2</sup>** 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

## 1Q2025 Solid Financial Performance and Robust Capital Structure

Total adjusted revenue

**VND 19.3 trillion**

▲ 124% YoY

Net profit after tax

**VND 2.7 trillion**

▲ 193% YoY

Contracted sales

**VND 35 trillion**

▲ 116% YoY

Unbilled sales as of 31 March 2025

**VND 120 trillion**

solid foundation for 2025 earnings

## Solid Track Record as a Premium Brand



**493,000**

residents at Vinhomes properties across Vietnam<sup>3</sup>



**30**

urban complexes<sup>3</sup>



**254,000**

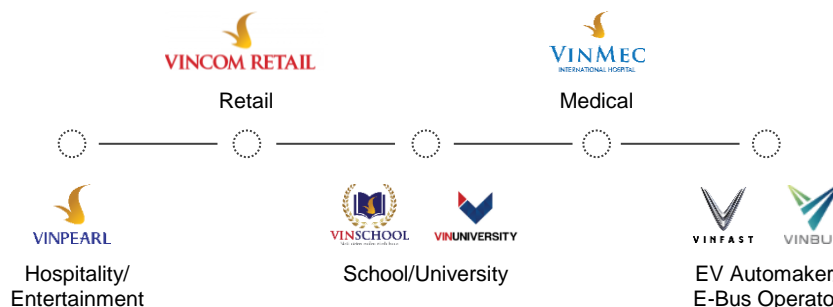
residential units pre-sold since 2010<sup>3</sup>



**839** trillion VND

contracted sales since 2010<sup>3</sup>

## Complete Ecosystem of Complementary Offerings at each Site with Market Leadership Position across each Business



## Awards and Accolades



Note: (1) As of 29 April 2025, FX applied: VNDUSD = 25,480. (2) 37% market share in Vietnam in the mid-end condominium segments (2019 – 1Q2025), 39% market share in Vietnam in the high-end condominium segments (2016 – 1Q2025), 38% market share in Vietnam in the landed properties segment (2016 – 1Q2025), according to CBRE research. (3) As of 31 March 2025. Numbers are rounded to the nearest '000.

# Revolutionizing the Real Estate Landscape with Integrated Megaprojects



## 2002 - 2011

- Vincom Joint Stock Company was founded and rebranded to Vingroup JSC., the parent company of Vinhomes JSC.
- In 2004, **Vincom Center Ba Trieu**, the most iconic office building was built in Hanoi CBD
- South Hanoi Urban JSC., the precursor of Vinhomes JSC. was founded and listed on the Unlisted Public Company Market (UPCOM: NHN)
- In 2011, **Vinhomes Times City**, the first mixed-use urban complex in Hanoi, started construction with over 12,000 high-rise units

## 2013 - 2016

- In 2013, **Vinhomes Royal City**, a high-end urban complex with European royal architecture style, commenced its operation
- In 2014, **Vinhomes Central Park**, with the iconic **Landmark 81**, which stands as the tallest building in Vietnam at 461 meters with 81 floors and more than 10,000 residential units, was completed
- **Vinhomes Riverside**, a high-end eco-urban area spanning over 183 hectares, was put into operation
- In 2017, the deluxe residential urban complex in the coast of Sai Gon River, **Vinhomes Golden River** started operation

## 2018 - 2020

- The company was renamed as **Vinhomes Joint Stock Company** and listed on the Ho Chi Minh Stock Exchange (HOSE:VHM)
- In 2018, **Vinhomes Ocean Park** and **Vinhomes Smart City**, the first 2 megaprojects of international standard, were launched in Hanoi
- Product portfolio was restructured into: **Diamond, Ruby, Sapphire** - representing the luxury, high-end, and mid-end segments and **Happy Home** - social housing solutions
- In 2019, **Vinhomes Grand Park** was launched with impressive absorption rate
- **Vinhomes Industrial Zone Investment JSC. (VHIZ)** was established to expand into industrial real estate development
- The property sale platform **Vinhomes Online** was released to accommodate homebuyers during Covid-19 pandemic

## 2021 - Present

- The company deployed the **O2O (Online to Offline)** business model, promoting sales and omnichannel real estate transactions
- In 2023, **Vinhomes Sky Park & Vinhomes Golden Avenue** was debuted in Bac Giang and Quang Ninh respectively
- In 2022, the 2 integrated townships in Eastern Hanoi, **Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3** was launched, marking the completion of a world-class 1,200-hectare ocean district
- In 2024, **Vinhomes Royal Island**, an expansive 877-hectare urban development situated exclusively on Vu Yen Island in Hai Phong was launched
- **Happy Home Trang Cat**, the first social housing project of Vinhomes was constructed in Hai Phong
- The online prop-tech solution **Vinhomes Market** was introduced to improve homebuyers' experience and satisfaction
- In 2025, **Vinhomes Wonder City** launched with positive take-up rate



# Key Business Highlights



# Key Enablers

1

## **Leading Real Estate Developer with Unrivalled Land Bank**

- Unrivalled land bank sufficient for c.30 years of development, expected to deliver sustainable growth
- Undisputed market leader with a dominant market share in the mid and high-end segments

2

## **Diversified Product Offerings that Cater to Needs of All Customers**

- Integration of complementary product suite creates unique mixed-use developments and enhances value creation
- Community and lifestyle creator with the ability to leverage on the Vingroup platform and comprehensive ecosystem

3

## **Proven Execution Track Record, with Business Strategies Aligned to Market Environment**

- Proven execution track record with a rapid cash flow cycle from on-time construction and bulk sales strategy
- Active strategic management demonstrating the ability to pivot and roll-out strategies aligned with market environment

4

## **Superior Operational Performance, Coupled with Robust Balance Sheet and Access to Capital**

- Continues to achieve superior operational and financial performance, delivering on earnings growth with robust margins
- Well-positioned to withstand market challenges with robust balance sheet

5

## **Experienced Management Team and Strong ESG Culture**

- Senior leadership with significant depth of experience and pedigree
- Highly committed to developing develop Net-Zero megacities as part of ESG strategy in future developments

# 1. Unrivaled Land Bank in Diversified Locations with Significant Growth Potential

## Largest market share in residential property development

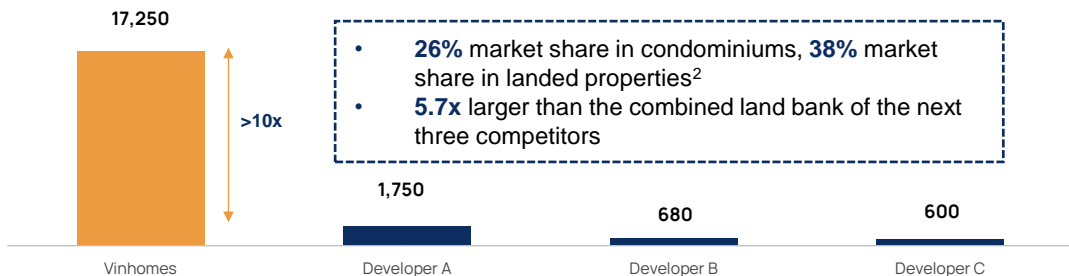


- Vinhomes boasts the largest land bank in the residential sector, over **10 times larger** than its competitors, with **83% sited in pipeline projects**, ensuring **sustainable growth for the next c.30 years**.
- Key Pipeline Projects:** Vinhomes Green Paradise, Vinhomes Apollo City

 **17,255 ha**  
total residential land bank

 **30**  
operational complexes

 **72.4%**  
greater Hanoi / HCMC



## Growing presence in the office sector



- Vinhomes develops office buildings in prime locations across major Vietnamese cities
- Notable Projects:** VinOffice Dong Khoi, VinOffice Symphony, TechnoPark Tower, etc.

 **1,065,000 m<sup>2</sup>**  
total NLA

 **74%**  
occupancy rate



## Expansion into industrial real estate



- Vinhomes develops office buildings in prime locations across major Vietnamese cities
- Notable Projects:** Dinh Vu – Cat Hai (Hai Phong), Vung Ang (Ha Tinh)

 **1,240 ha**  
total industrial land bank



Note: As of 31 December 2024, including completed projects. Note: (1) Cumulative pre-sold residential units since 2010. (2) 38% market share in Vietnam in the mid-end condominium segments (2019 – 4Q2024), 39% market share in Vietnam in the high-end condominium segments (2016 – 4Q2024), 37% market share in Vietnam in the landed properties segment (2016 – 4Q2024), according to CBRE research.

## 2.1. Well Diversified Business Lines with a Broad Spectrum of Product Offering

### Offering products suite across multiple segments

- Vinhomes offers a **diverse portfolio** to meet various customer needs for mid-end, high-income or luxury buyers.
- Vinhomes continuously **enhance the quality** of projects and **perform ongoing maintenance** to remain at the forefront, providing best-in-class facilities for our valued residents.



Source: Company Information.

### Ability to harnessing Vingroup's ecosystem

- Vinhomes leads the market with its unmatched **'all-in-one' development model, leveraging Vingroup's ecosystem.**
- The company also aims to diversify its facilities by **incorporating products from strategic partners.**



# 2.2. Vietnam's Largest Ecosystem and Market Leader Across Multiple Sectors

USD 7.3 bn

2024 consolidated revenue

1.6%

of nominal GDP<sup>1</sup>

67,300 employees

Largest private Vietnamese corporate employer with nationwide operations in all provinces and municipalities<sup>11</sup>



Top 300 Largest and Fastest Growing Businesses in Asia



Six core brands of Vingroup in 2024 Brand Finance Vietnam 100

13%

### Green Mobility, Sustainable Energy

VinFast comprehensive suite of fully electric cars, e-motorcycles, e-bikes and electric buses

- Established #1 position in Vietnam in all segments that we have products in a record time
- > 260,000 ICE + EV delivered to date<sup>2</sup>
- > 348,000 e-scooters delivered to-date<sup>2</sup>

20%

### Real Estate Development & Smart City Solutions

#1 Real estate developer with leading market share and unrivalled landbank

- Market leading position with unrivalled landbank, sufficient for c.30 years of development<sup>4</sup>
- Pioneered the smart city concept in Vietnam, and the first in SEA to implement comprehensive smart city of this mega scale, providing an unrivalled experience to residents

2%

### Education

VinUniversity: University and post-graduate education. The youngest university in history to receive 5-Star QS ratings in nine categories<sup>5</sup>

Vinschool: High-quality K-12 school system

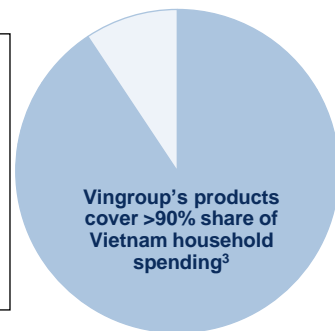
- Largest private education system in Vietnam<sup>6</sup>
- 16 campuses<sup>7</sup> accredited by CIS
- 54 Vinschool campuses under operation in five provinces, municipalities, educating c.49,000 students

17%

### Hospitality and Entertainment

Vinpearl premium resorts and hotels, high-end amusement parks and world-class golf courses.

- #1 market share in 5-star segment<sup>9</sup>
- >16,100 room keys for operational hotels and beach villas<sup>10</sup>
- International partnership: Meliá Hotels International and Marriott International



3%

### Healthcare

Vinmec international hospitals and clinics were ranked as the Best Managed Company in 2022 and 2024 in Vietnam by Deloitte

- Nine hospitals<sup>4</sup> (two hospitals accredited for JCI and ACC standards<sup>8</sup>)
- Four international clinics

38%

### Retail Mall

Vincom "all-in-one" shopping, entertainment, and dining retail malls.

- 88 retail malls in operation<sup>4</sup>
- Covering 48 cities and provinces across Vietnam<sup>4</sup>
- 1.84 million sqm in retail GFA<sup>4</sup>

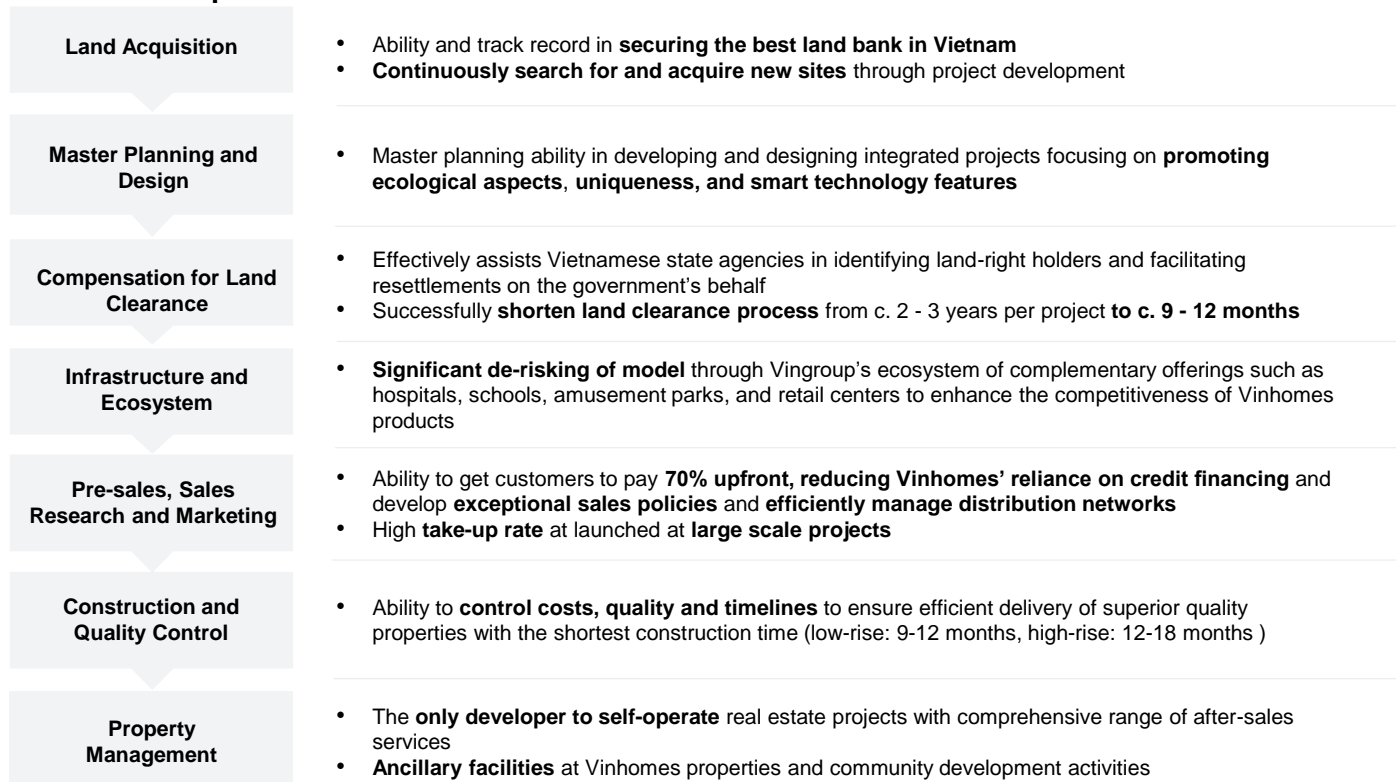
Refer to share of Vietnam household spending

Source: Nikkei Asia, VnEconomy, EIU, IMF, International Financial Statistics; General Statistics Office of Vietnam. USD/VND exchange rate of 26,000. Note: (#) ranking based on market share. 1. Equal to Vingroup's audited consolidated revenue in FY2024. 2. The number of cars delivered includes both internal combustion engine and electric vehicles, cumulative as of March 31, 2025. 3. Based on Vietnam's household spending in 2024 of USD 246 billion. 4. As of 31 March 2025. 5. Global engagement, good governance, program strength, academic development, teaching, employability, facilities, arts, and social impact. 6. Based on total number of kindergarten to high school students in selected private and international schools in Hanoi and HCMC in school year 2023 – 2024. 7. 16 campuses located at Vinschool the Harmony, Vinschool Times City, Vinschool Central Park, Vinschool Greenbay, Vinschool Thang Long, Vinhomes Gardenia, Vinhomes Imperia, Vinhomes Golden River and Vinschool Metropolis. 8. JCI Accreditation – Gold standard in health care. ACC accredited in operational management and heart failure treatment. 9. Based on number of room keys in 5-star hotels, resorts and upscale condotels, compared with other domestic hospitality groups, as of December, 2024. 10. Out of the rooms available for rent that are owned by Vinpearl, 65% is managed by Meliá Hotels International and Marriott International. 11. Based on number of employees as of 31 December 2024.

# 3. Best-in-class Execution Capabilities Bringing Excellent Operating Performance

Diverse sales strategies speed up cash flow recycling and operating efficiency

## Vinhomes' superior end-to-end value chain



## Award-winning developments



## Supported by blue-chip long-term shareholders



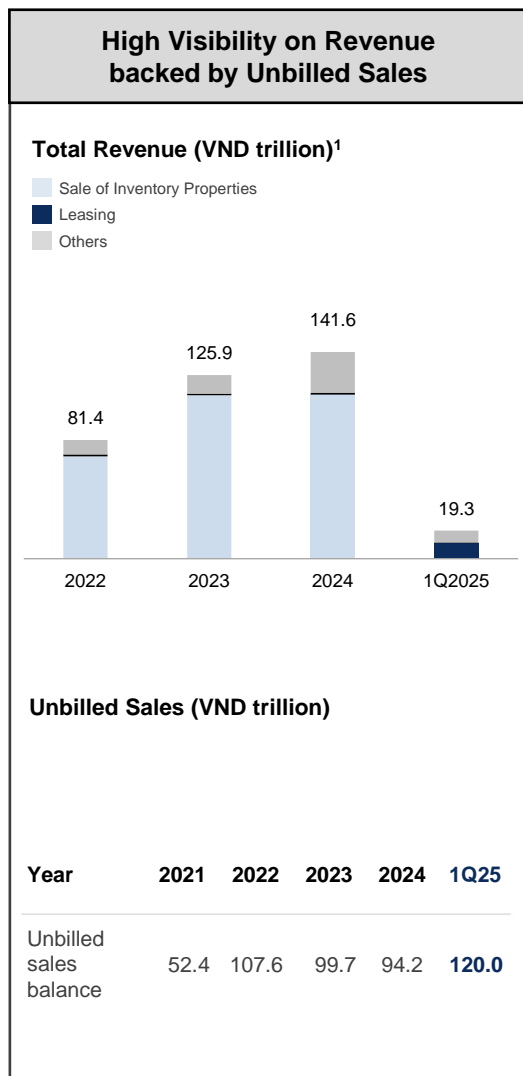
## Reputed project partners



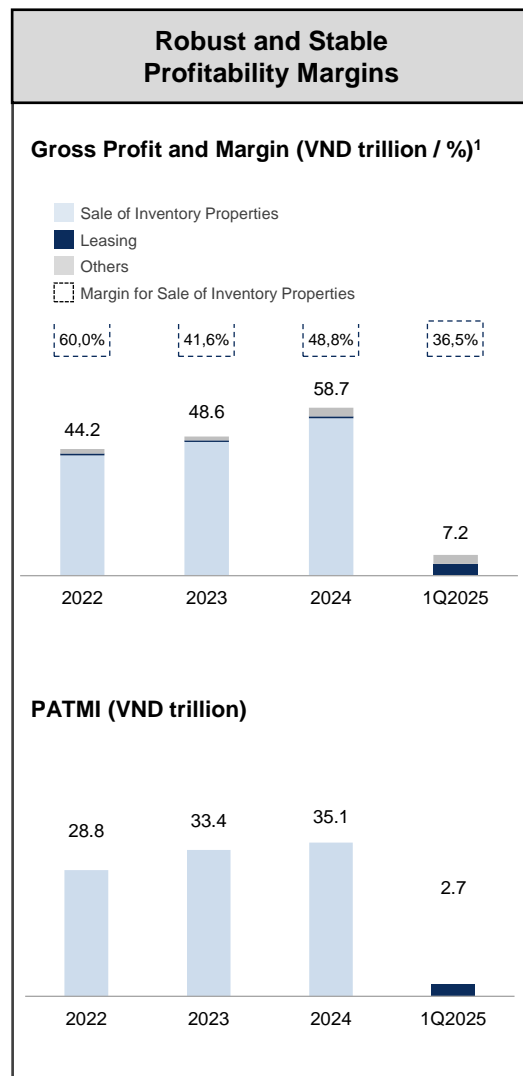
## Vinhomes' Unique Execution Capabilities Translate to Significant Competitive Advantage

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

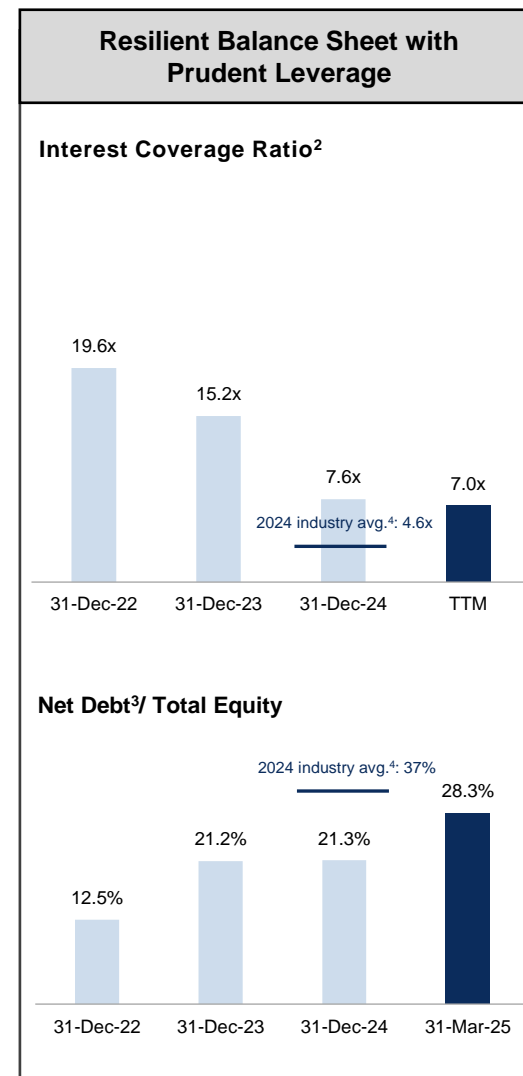
# 4. Well-positioned to Withstand Market Challenges with Superior Returns



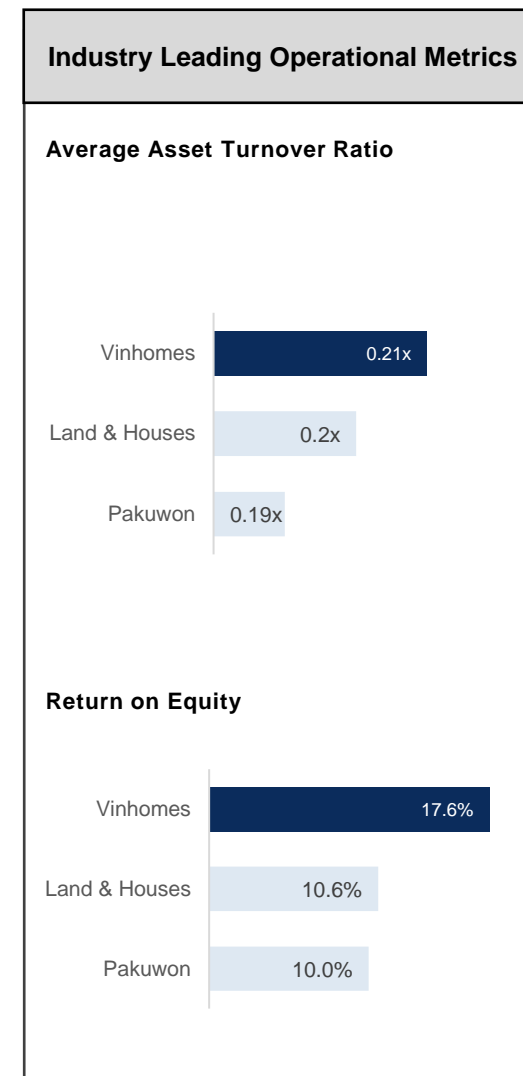
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Source: Based on VAS reviewed consolidated financial statements for 2020-2024, unaudited consolidated financial statements for 1Q2025. Note: (1) Adjusted finance performance includes BCC and gain from bulk sales in the form of share transfer transactions, 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) Average of the top listed developers in 2024.

# 5.1. Experienced Management Team with Robust Corporate Governance

Highly experienced board supported by dedicated management team with average ~25 years of experience

## Board of Directors



**Pham Thieu Hoa**

Executive Chairman

- >17 years with Vingroup
- >33 years of experience
- Former CEO of Vinhomes
- Project Development Director of Vingroup since 2005



**Nguyen Dieu Linh**

Executive Director

- >17 years with Vingroup
- >24 years of experience
- Vice Chairwoman of Vingroup since 2008



**Mueen Uddeen**

Independent Non-Executive Director

- >42 years of experience
- Senior Executive Position at Arcpoint Associates Advisory Pte.



**Pham Nhat Vuong**

Non-Executive Director

- >27 years of experience
- Founder of Vingroup, formerly known as Technocom Corporation in 1993
- Chairman of Vingroup since 2011



**Nguyen Thu Hang**

Executive Director & CEO

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



**Varun Kapur**

Independent Non-Executive Director

- >29 years of experience
- Chairman of AMRS Inc. Singapore
- Former Partner and Managing Director of TPG Capital in Hong Kong and Singapore



**Cao Thi Ha An**

Executive Director

- >29 years of experience
- Project Development Director of Vingroup since 2016
- Former Deputy CEO of Military Insurance JSC and Director of Company's branch in Ho Chi Minh City



**Hoang D. Quan**

Independent Non-Executive Director

- >25 years of experience
- Chairman and Board Member of A+ Advisors, A+ Fund, Amber Fund Management JSC, HDQ Invest JSC
- Previously CEO of HDBank

## Management Team



**Pham Van Khuong**

Dy CEO, Construction

- >18 years with Vingroup
- >37 years of experience
- Former Chairman of Vincom Construction and Consultant Limited Liability Company



**Le Tien Cong**

Chief Accountant

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



**Dang Minh Hai**

Dy CEO, Security, Safety & Construction

- 38 years of experience
- >13 years of experience in fire prevention sector



**Mai Thu Thuy**

Dy CEO, Administrative & Support

- >15 years with Vingroup
- Former DCEO of Vinpearl JSC, Deputy Head of Human Resources of Vingroup and DCEO of VinCommerce

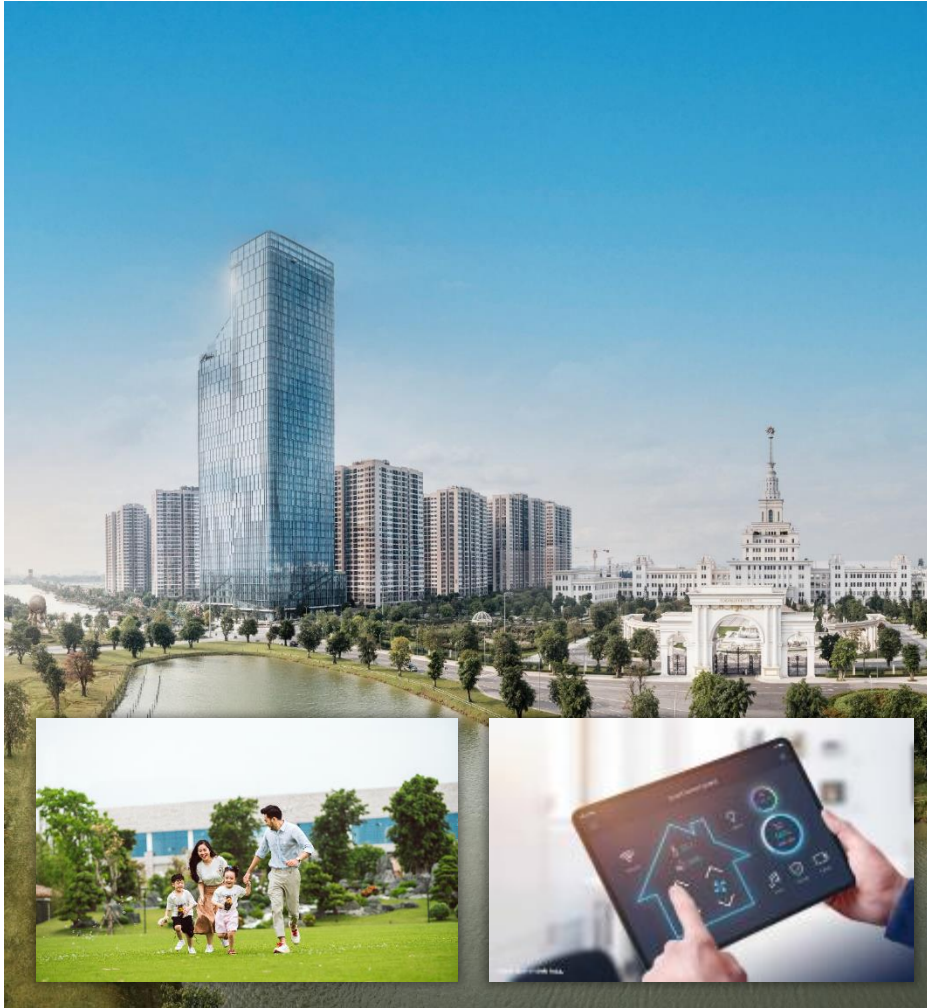
Committed to robust corporate governance standards in line with global best practices

Senior leadership with significant depth of experience and pedigree

Proven on-the-grounds management team supporting nation-wide operations

Proven ability to hire, train and retain talent across business lines

## 5.2. Develop Smart and Integrated Megacities towards Net-Zero Future



As part of the ESG strategy, Vinhomes is committed to support Vietnam to achieve the Net-Zero carbon emission by 2050. The **Net-Zero megacities** strategy includes the following key principles:

- 01 Utilize **sustainable design, architecture** as well as **eco-friendly construction materials** to reduce direct and indirect impacts on the environment
- 02 Develop public transport infrastructure to **promote electrification**, including electric buses and charging stations, encouraging residents and local communities to switch to **green, eco-friendly vehicles**
- 03 Optimize rainwater and wastewater recycling systems, garbage segregation and recycling, accelerating the transition to **clean and renewable energy** and improving **energy efficiency**
- 04 Applying the Internet of Things (IoT), big data, and cloud computing in **smart energy management** for **energy optimization**

**Net-Zero Megacities Strategy Will Be a “Guiding Principle” in Future Developments**

# 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.



A man and a woman are jogging on a paved path in a lush, green garden. The man is wearing a white t-shirt and light-colored pants, and the woman is wearing a white t-shirt and dark pants. They are both smiling and appear to be in good health. The garden is filled with various trees, including tall, thin trees and large, leafy trees. In the background, a modern building with a distinctive architectural design is visible. The overall atmosphere is bright and positive, suggesting a healthy and active lifestyle.

# Investor Relations Department

**Vinhomes Joint Stock Company**

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E-mail: [ir@vinhomes.vn](mailto:ir@vinhomes.vn)

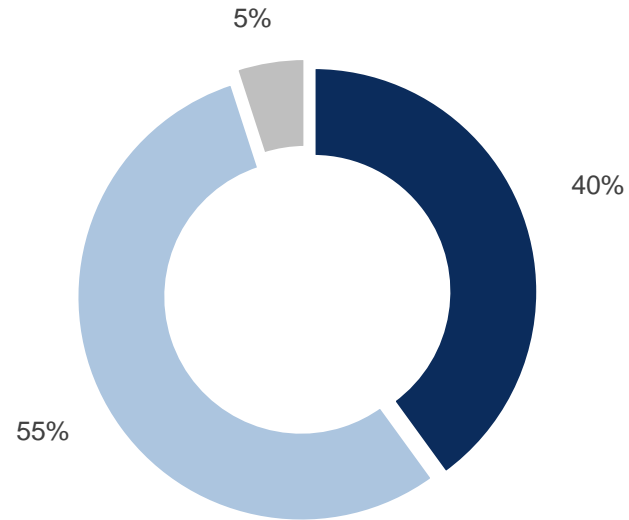


# Appendix: Additional Information

# Strategically Positioned and Well-Diversified Land Bank

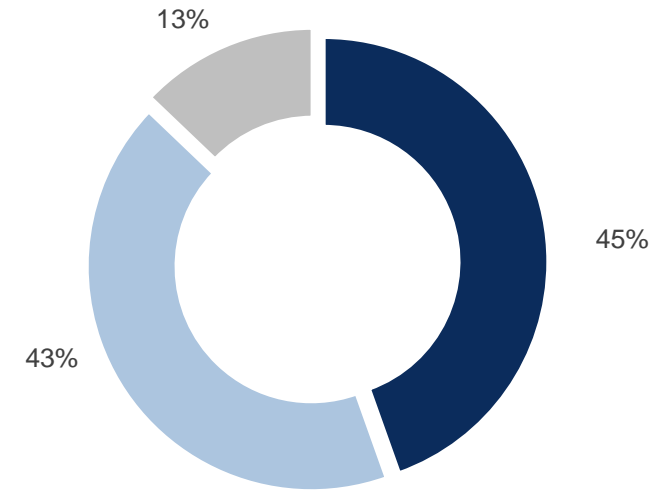
Land Bank Earmarked for Future Residential Developments

## 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 <sup>2</sup>	VHM	VHM <sup>2</sup>	VPL	VHM <sup>2</sup>	VHM-VIC	VIC	VHM <sup>2</sup>	VHM <sup>2</sup>	VHM <sup>2</sup>	VHM-VIG	VHM <sup>2</sup> -VinES
Vinhomes' effective economic benefit <sup>1</sup>	99%	67%	100%	66%	100%	100%	70%	99%	100%	97%	76%	100%	100%
Expected launch <sup>1</sup>	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.

