

# VINGROUP Corporate Presentation

September 2021

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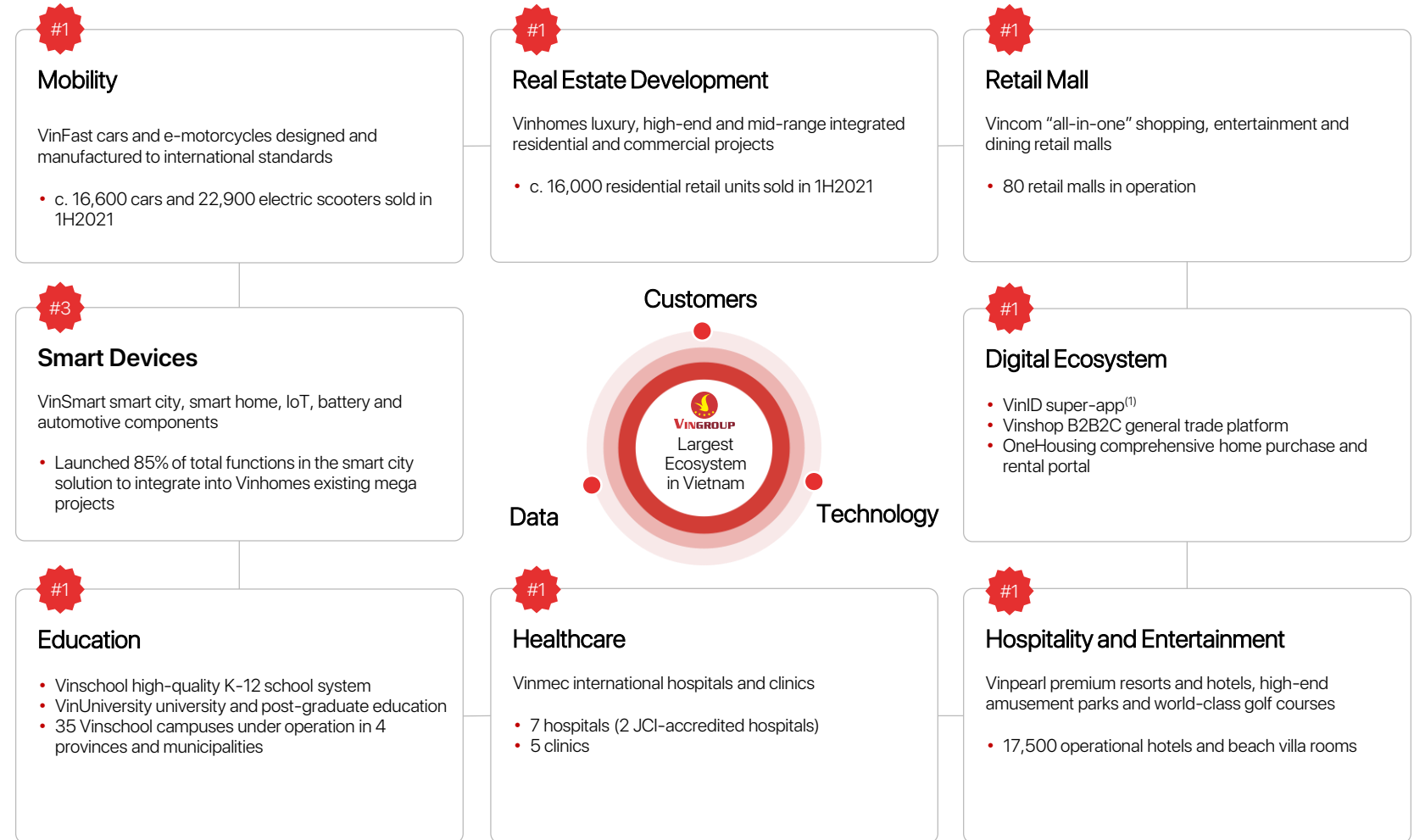


# Vingroup



Landmark 81 - the tallest building in Vietnam (Vinhomes Central Park, HCMC)

# Unique and Dominant, Comprehensive Live-Work-Play Ecosystem



Source: Oxford Economics, Company information.

Note: Company data as of 30 June 2021, unless otherwise stated. (#) ranking based on market share.

(1) VinID is one of the largest loyalty platforms in Vietnam.



# The Largest Conglomerate in Vietnam, Asia's Next Tiger Economy

**2.2%**<sup>(1)</sup>

of nominal GDP  
contributed by consolidated revenue of  
Vingroup companies in 2020

**Most profitable**<sup>(2)</sup>

amongst privately owned enterprises

**14.7%**<sup>(3)</sup>

of VN Index<sup>(4)</sup>

**Nationwide operations**

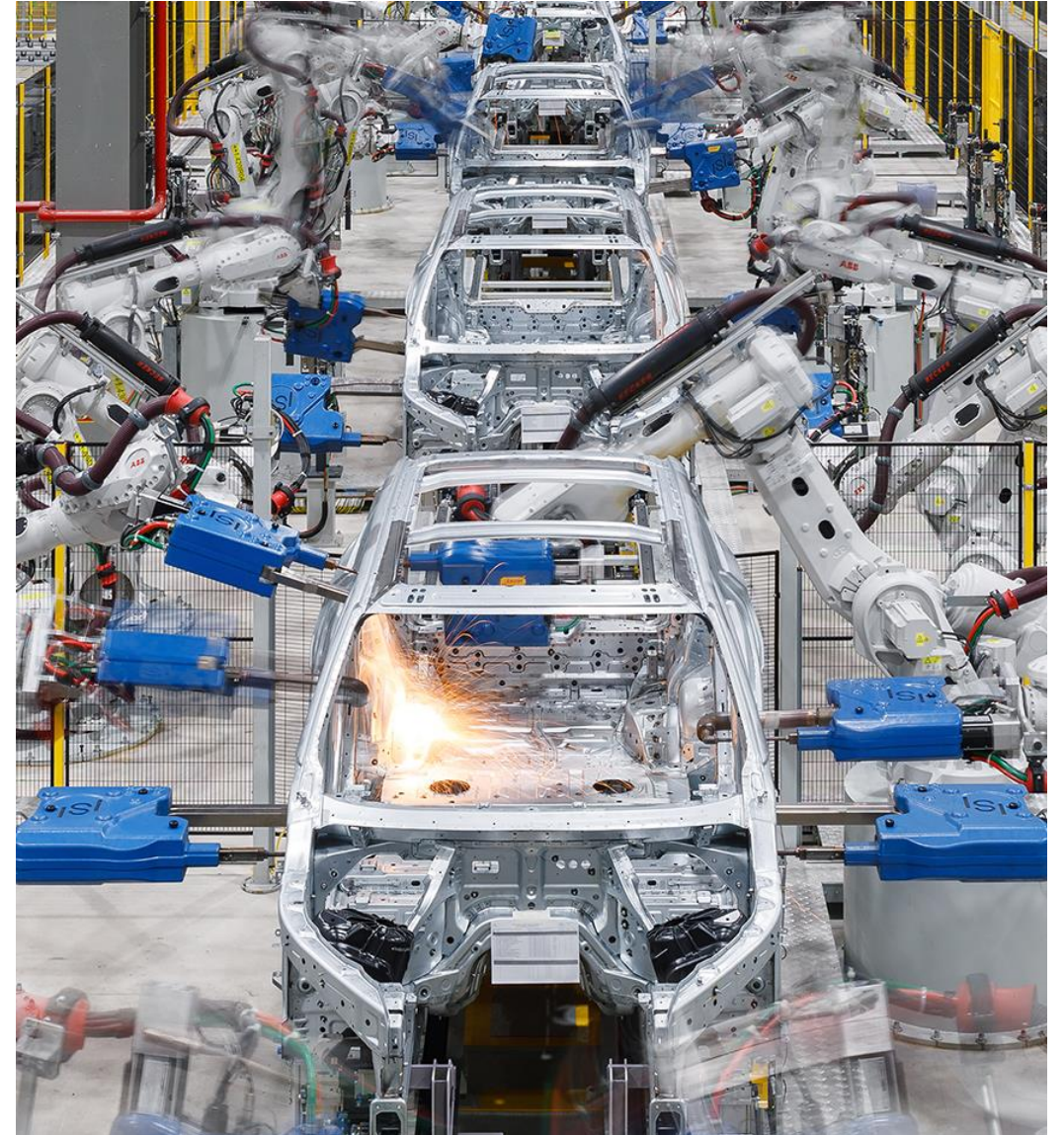
in all 63 provinces and municipalities

**US\$33.4bn**<sup>(3)</sup>

combined market cap

**44,100 employees**<sup>(5)</sup>

Largest private Vietnamese corporate employer



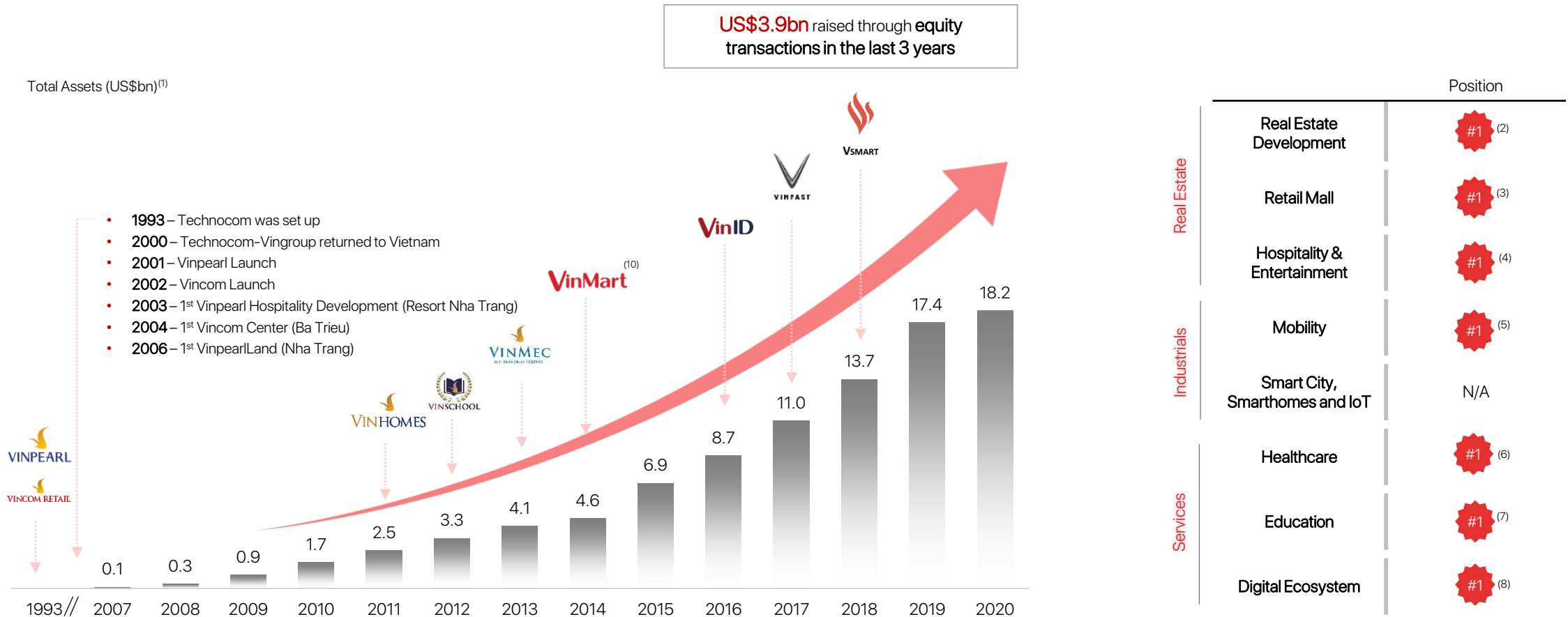
VinFast factory, Dinh Vu, Hai Phong, Vietnam

Source: Company Information, HOSE Website, Bloomberg, Vietnam Profit 500 as of 1 September, 2021

Notes: USD/VND exchange rate of 23,160

(1) Contributed by consolidated revenue from Vingroup companies in 2020; (2) Including Vingroup's subsidiary companies (3) Included Vingroup, Vinhomes and Vincom Retail; (4) Market Capitalization of VN Index (US\$227.1bn) (5) As at 31 December 2020

# Track Record of Developing New Businesses into Market Leaders

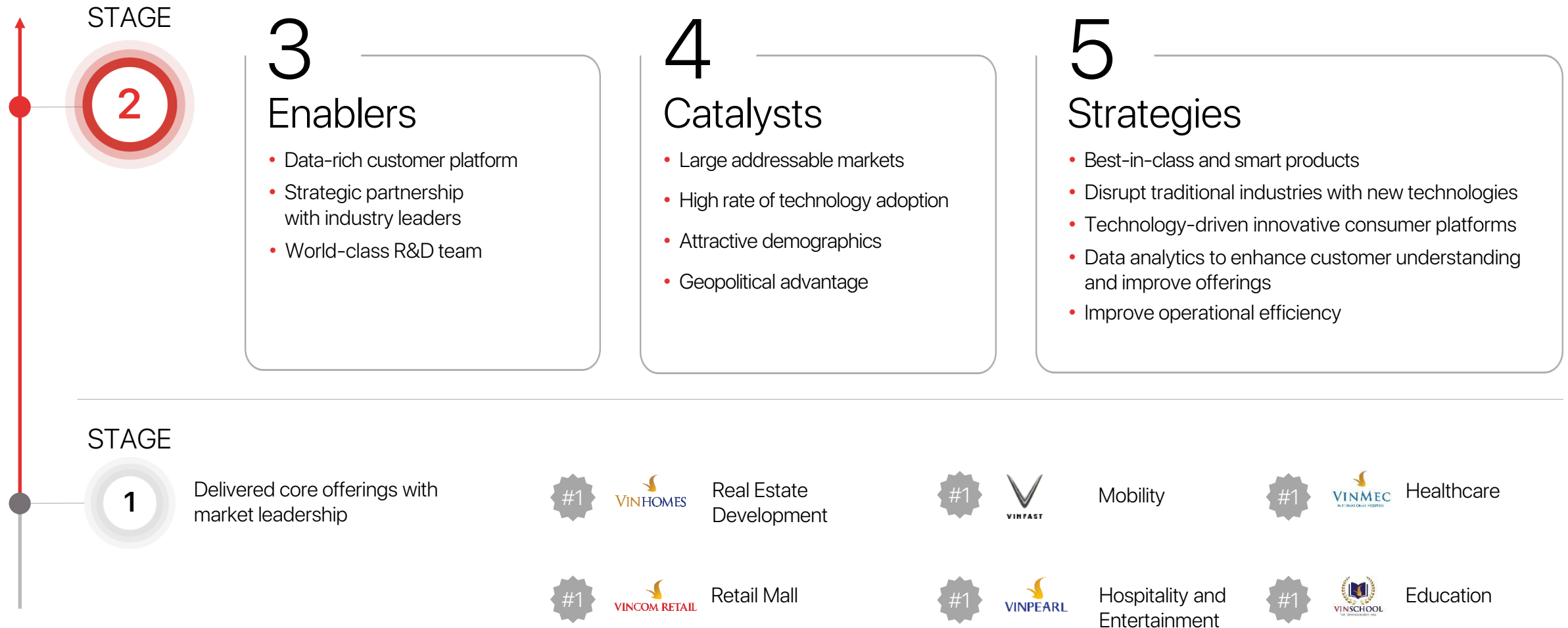


Source: Financial information as of 31 December 2020, unless otherwise stated

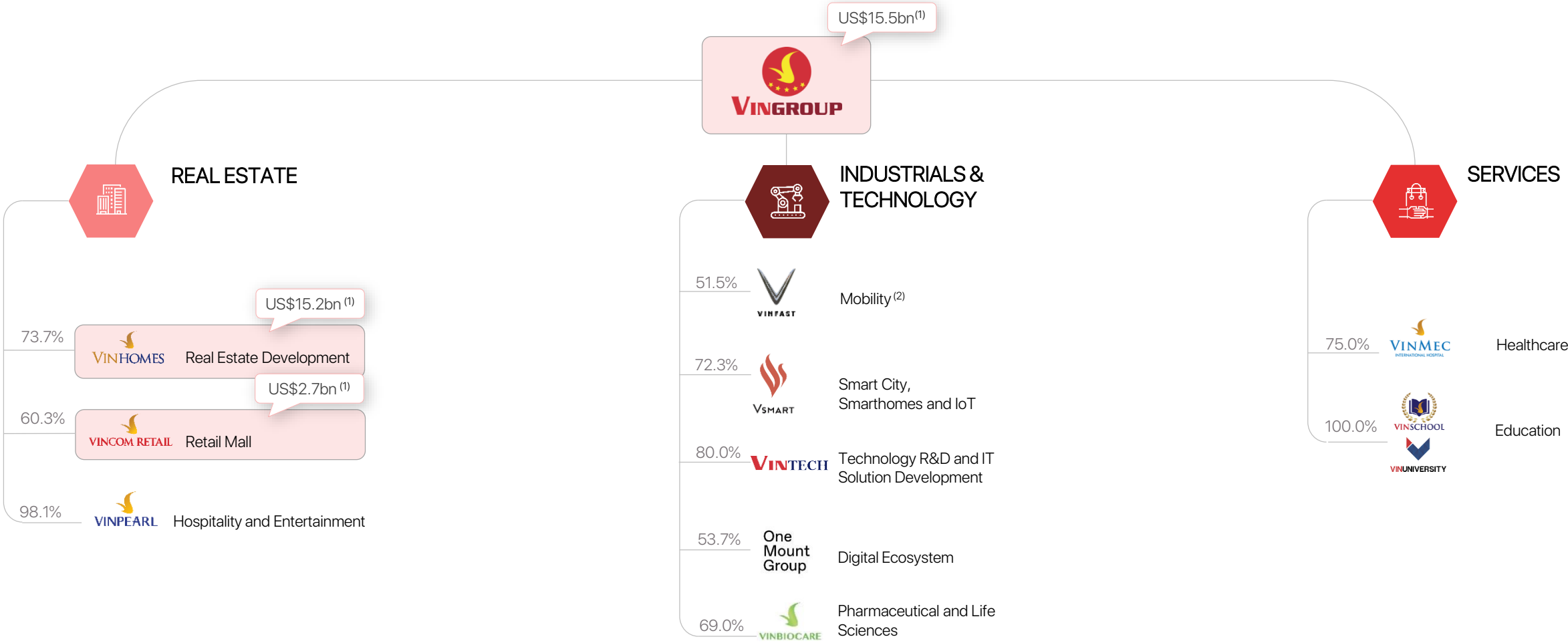
(1) Total assets from 2009 to 2018 based on IFRS financials, while total assets from 2007 to 2008, 2019, 2020 based on VAS financials. USDVND exchange rate of 23,160. (2) Based on cumulative units sold in 2016 – 2020 across all segments in the residential markets of HCMC and Hanoi, only includes retail sales, according to CBRE, as of 31 December 2020. (3) Based on Vincom's combined retail GFA in Hanoi and HCMC, and GFA of all multi-tenant shopping malls in Hanoi and HCMC as of June 2019. (4) Based on number of rooms in 5-star hotels and resorts in the cities that Vinpearl's brands are present by Vietnamtourism.gov.vn, data collected in July 2019. (5) Based on market share in the respective segments of A, D-sedan and D-SUV, according to VAMA and company information in 2Q2021. (6) Vinmec hospitals were ranked among Top 1 or Top 2 on quality indicators that are set and assessed annually by the Ministry of Health. (7) Based on total number of kindergarten to high school students in selected private and international schools in Hanoi and HCMC in June 2019. (8) VinID is one of the largest loyalty platforms in Vietnam.



# Riding on an Exciting Digital Journey to Transform Experience on Unprecedented Scale



# Corporate Structure



Entities listed on HOSE

Source: HOSE as at 1 September, 2021, Company information as at 30 June, 2021  
Note: All shareholding percentages presented are based on Vingroup's effective interest. (1) Indicates market capitalization of the listed entity as of 1 September, 2021. USDVND exchange rate of 23,160 (2) In August, 2021 VinES, a subsidiary of Vingroup, was formed to lead the Group's effort in battery and cells technology and production.



# Key Competitive Advantages

- 1 Favourable Macro-Economics in Vietnam and Across All Consumer Industries
- 2 Unparalleled Execution Capabilities in New Business Sectors
- 3 Dominant Integrated Real Estate Developer, Owner and Operator
- 4 Largest Ecosystem in Vietnam with Market Leadership Across Multiple Businesses
- 5 Proven Track Record of Developing Vietnamese Brands of Scale
- 6 Prudent Financial Policies and Strong Financial Position



VINFAST



# 1. Favourable Macro-economics in Vietnam and Across All Consumer Industries



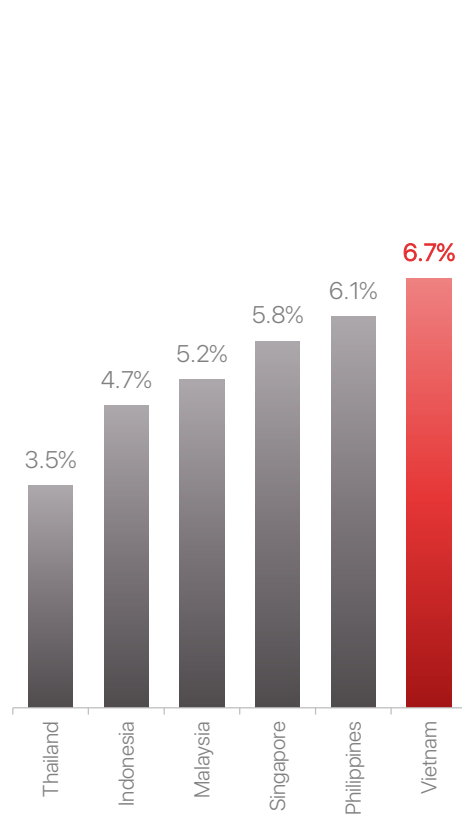
VinFast Manufacturing Complex, Hai Phong



# Strong Macro Tailwinds

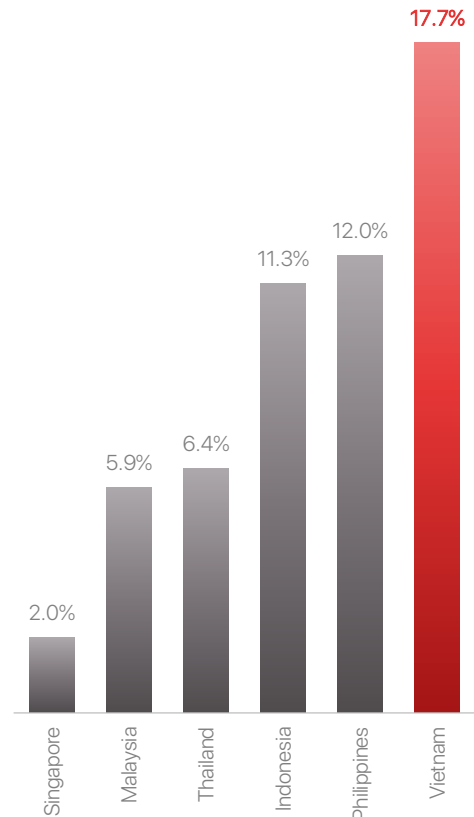
## Fastest Growing Economy in Southeast Asia

Real GDP growth 2020A -2022E CAGR (%)



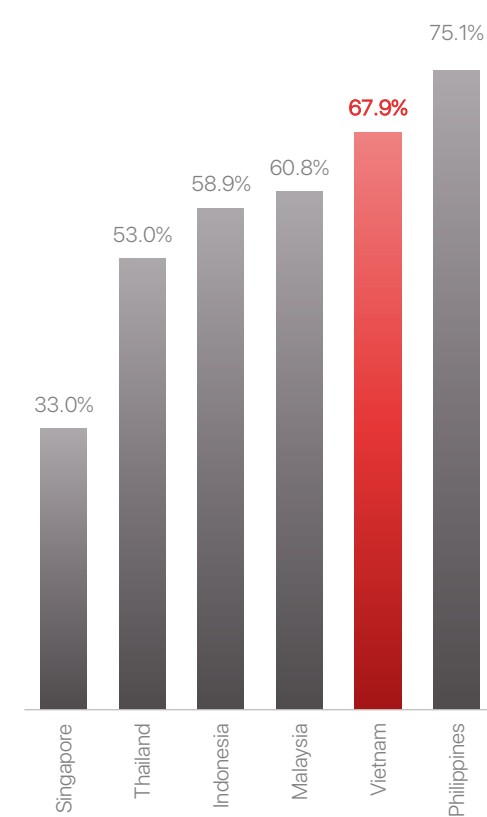
## Fastest Growing Middle-Income Segment in SEA

Middle income population<sup>(1)</sup> growth 2020A-2025E CAGR (%)



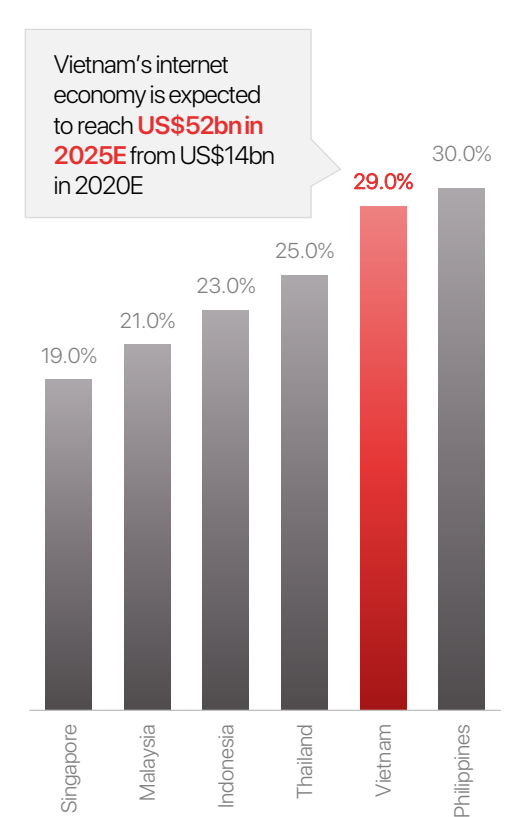
## One of the Highest Private Consumption in Southeast Asia

Private consumption as % of GDP in 2020



## One Of The Strongest Internet Economy Growth In SEA

Internet economy GMV growth CAGR 2020-25E (%)



Vietnam's internet economy is expected to reach **US\$52bn in 2025E** from US\$14bn in 2020E

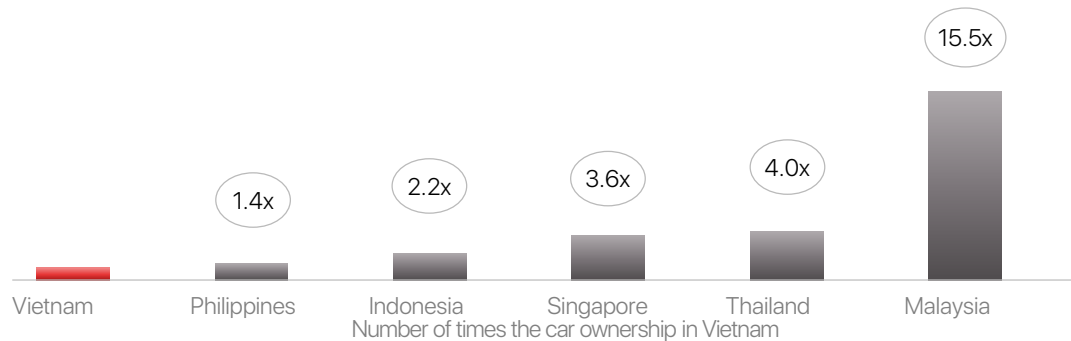
Source: Euromonitor, Oxford Economics, EIU, CEIC. Information collected in September 2021  
Note: Exchange rates are based on historical exchange rates in respective years as provided by EIU.  
(1) Middle income population defined as households with disposable income of more than US\$10,000 per annum.

1

# Robust Growth Expected for ICE in Vietnam and EVs Globally

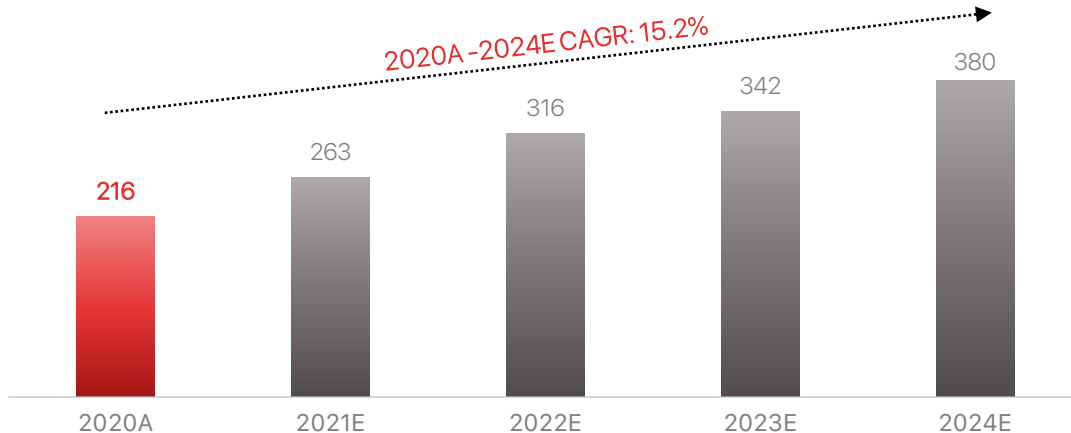
## 1. Significantly Low Car Penetration

2020 car ownership per 1,000 people



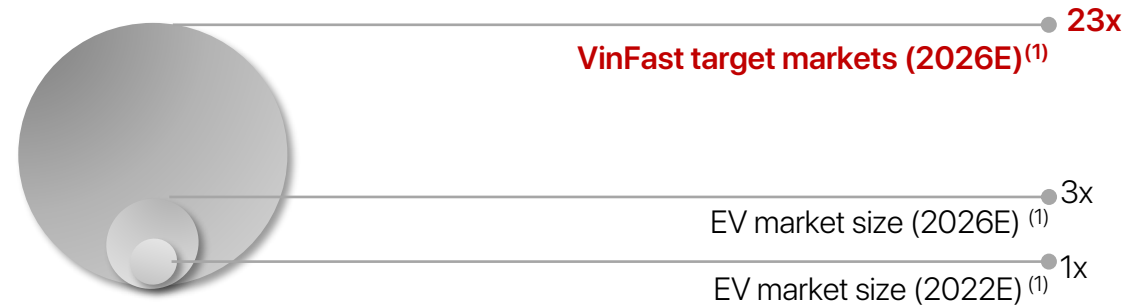
## 2. Leading To Substantial Growth In The Passenger Car Market

Vietnamese car market projection ('000 units/year)

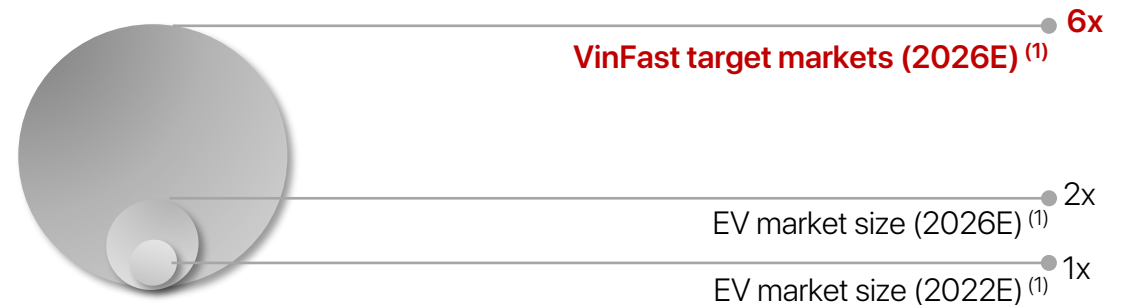


## 3. VinFast EVs positioned to penetrate both international EV and ICE segments with our product offering

### North America (US & Canada)



### Europe<sup>2</sup>



Potential  
TAM size<sup>(2)</sup>

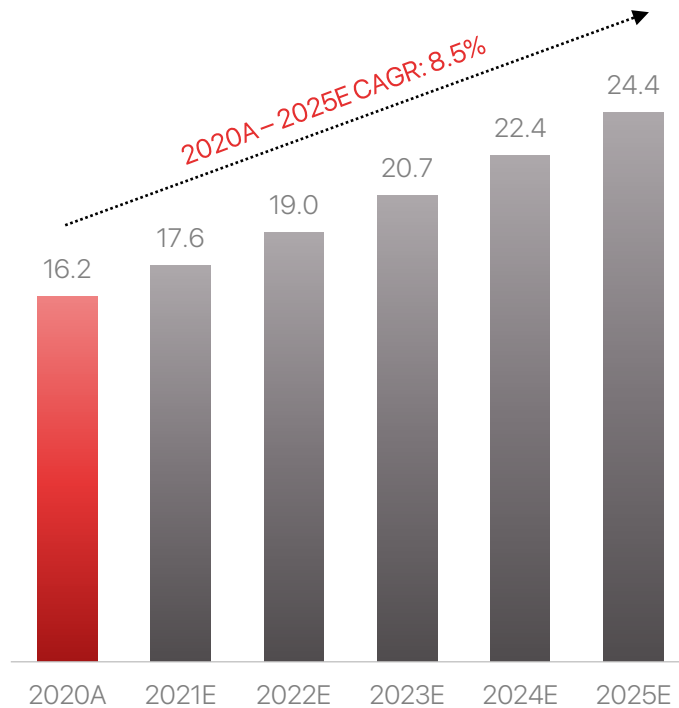
29.5mm vehicles  
\$1,073bn value



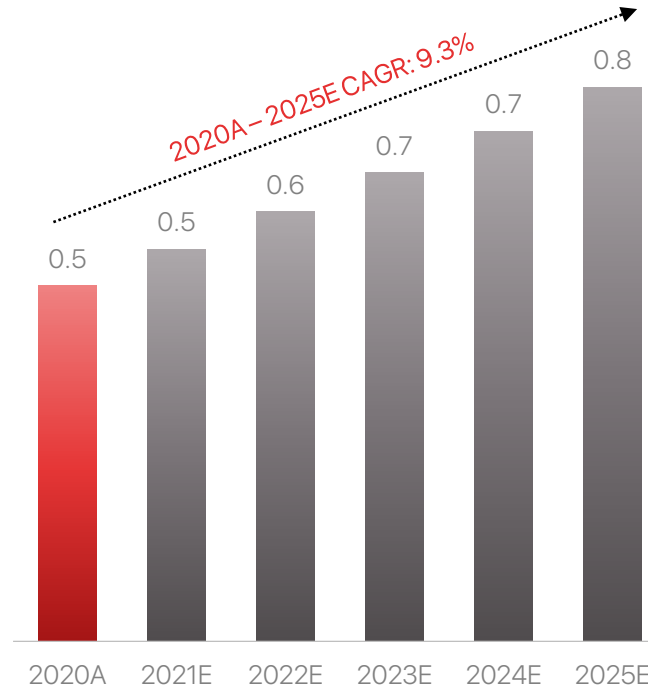
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# Consumer Spending to Grow across Vingroup's Key Consumer Segments

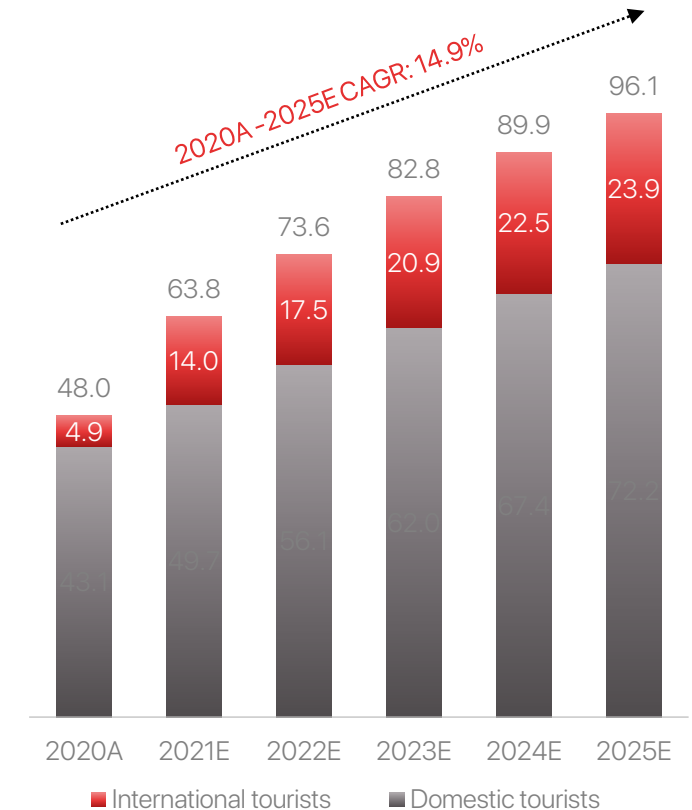
**Healthcare** – Increasing Household Healthcare Expenditure From Aging Population And Rising Disposable Income  
Household Healthcare Expenditure (US\$bn)



**Education** – Increasing Household Education Spending As More Families Can Afford Quality Education  
Household Education Expenditure (US\$bn)



**Tourism** – Domestic And International Tourist Arrivals Increasing At A Rapid Pace  
Arrivals (mm)



1

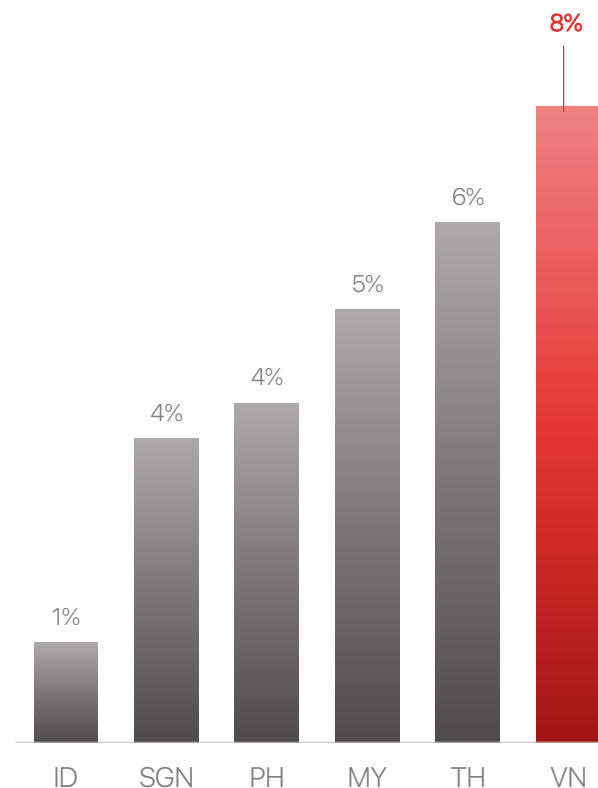
# Experiencing Favorable Geopolitical Shifts

- Beneficiary of global supply chain disruption due to geopolitical shifts
- Supportive government policies and robust infrastructure investment
- Strategic geographical advantage supports global distribution
- Competitive advantages in land supply, labor costs and human capital

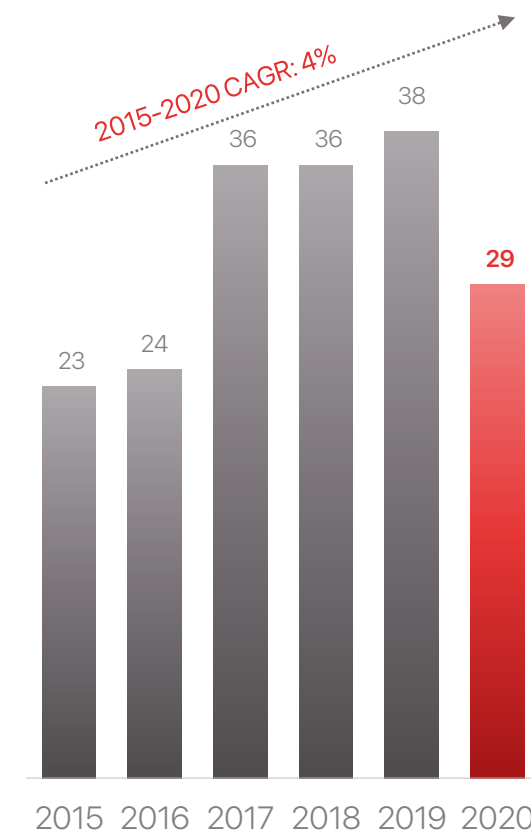
Increasing migration and expansion of global leaders into Vietnam



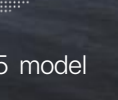
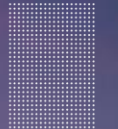
Highest level of public investment as % of GDP  
(2020 Actual)



Stable FDI flow  
Registered FDI (US\$ bn)



## 2. Unparalleled Execution Capabilities in New Business Sectors





# Successfully Created State-Of-The-Art Mobility Solutions Platform in Record Time

## PHASE 1

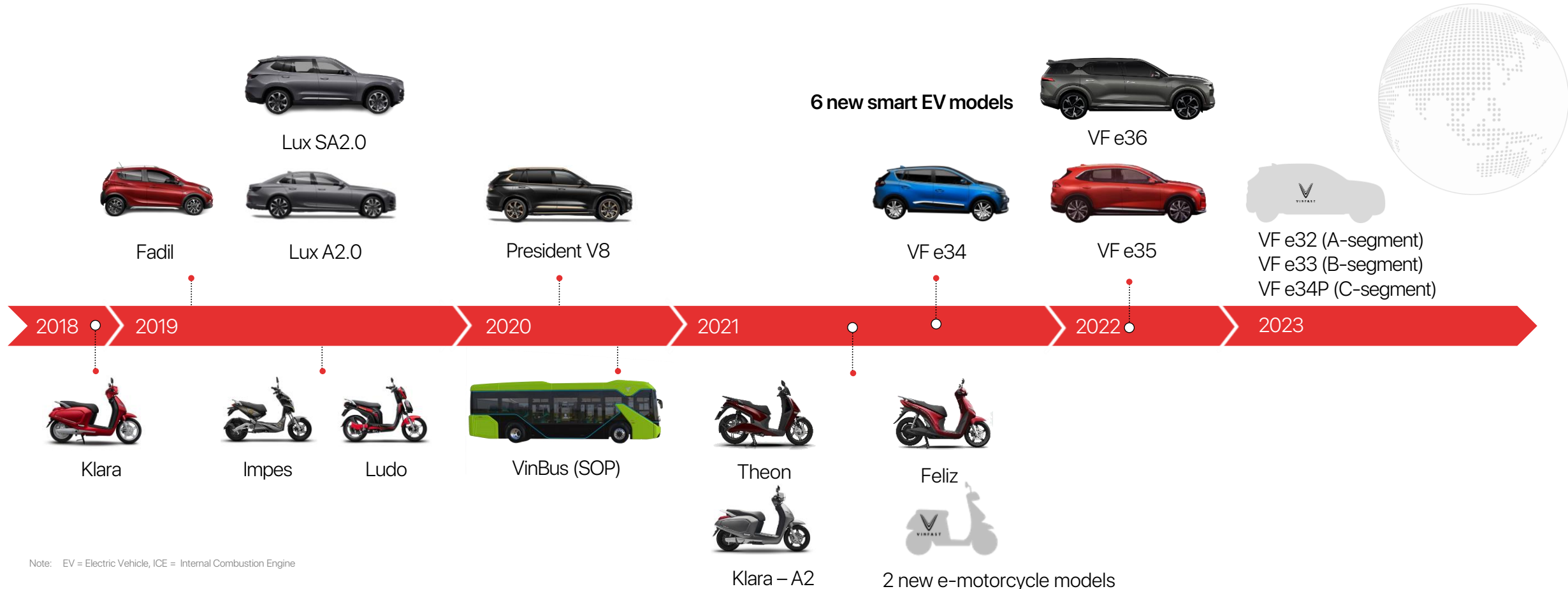
Foundation (2017–2019) >>> Establishment of Manufacturing & Commercial Infrastructure

## PHASE 2

Acceleration (2020–2021) >>> Smart Technology & Electrification

## PHASE 3

Go Global (2022+) >>> Global EV Rollout



# VinFast Sustaining Stellar Track Record of Market Penetration

#1 across all segments with dominant market share in 2Q2021

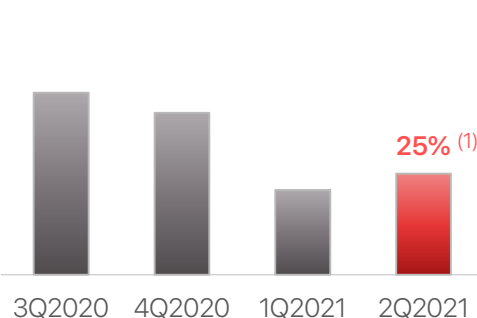
## E-Motorcycle



E-motorcycle segment  
(25% in 2Q2021)



15 months to reach  
#1 position



E-Motorcycle

## A-segment

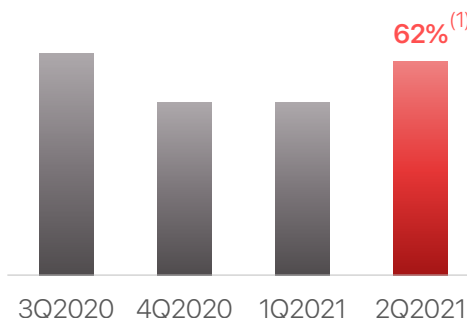
Best-seller across all car  
models for 2  
consecutive months



A-segment hatchbacks  
(62% in 2Q2021)



18 months to reach  
#1 position



A-segment



ASEAN NCAP level 4

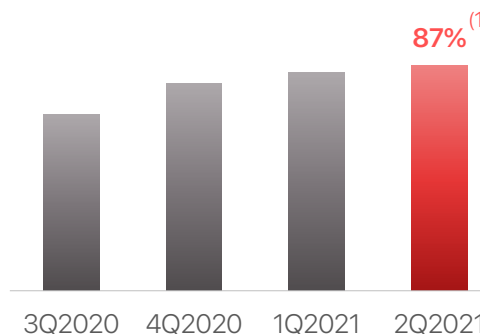
## E-segment Sedan



Sedan: #1 in premium mid-size  
sedans (87% in 2Q2021)



18 months to reach  
#1 position



E-segment Sedans



ASEAN NCAP level 5

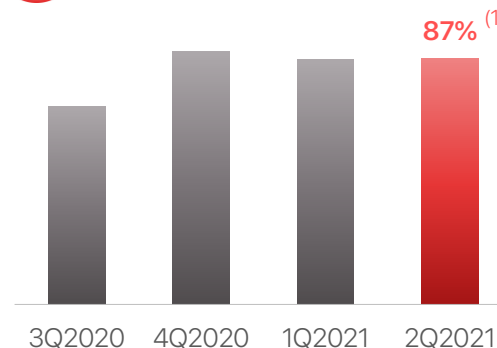
## E-segment SUV



SUV: #1 in premium mid-size  
SUVs (87% in 2Q2021)



18 months to reach  
#1 position



E-segment SUVs



ASEAN NCAP level 5

Source: Based on VAMA and Company information as of 30 June 2021.

Note: E-segment sedans include VinFast Lux A, Mercedes E-Class, BMW Series-5, Volvo S90, Audi A6, Jaguar XF. E-segment SUVs include VinFast Lux SA, Porsche Cayenne, Mercedes-Benz GLE, Volvo X90, Audi Q5, BMW X5, BMW X6, Range Rover Velar, Range Rover Sport, Land Rover Discovery, Lexus GX, Jaguar F-Pace, Volkswagen Touareg.

(1) Quarterly market share as of 2Q2021.

# Established Manufacturing Capabilities and Commercial Infrastructure

## Record time to market

- State-of-the-art Manufacturing Complex

**12 months**

- Launched three car models

**18 months**

## Established supply chain and partnerships with industry leaders

Lithium ion battery factory with LG Chem

Electrification



Automobiles / E-Motorcycles



## Extensive distribution network for both automobiles and e-motorcycles



**78**

Showrooms,  
Dealers  
& Workshops



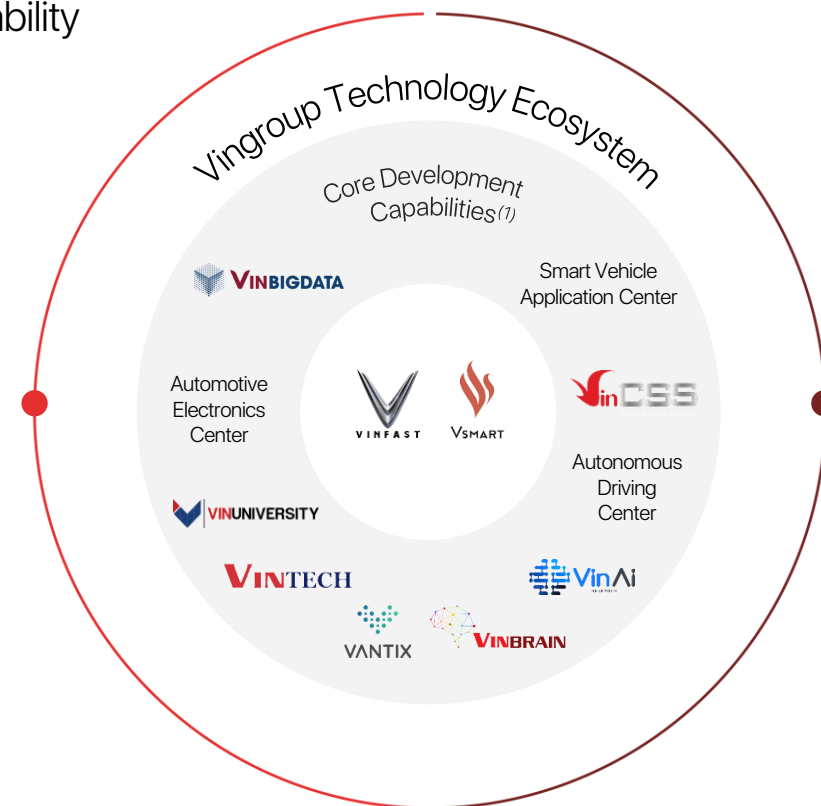
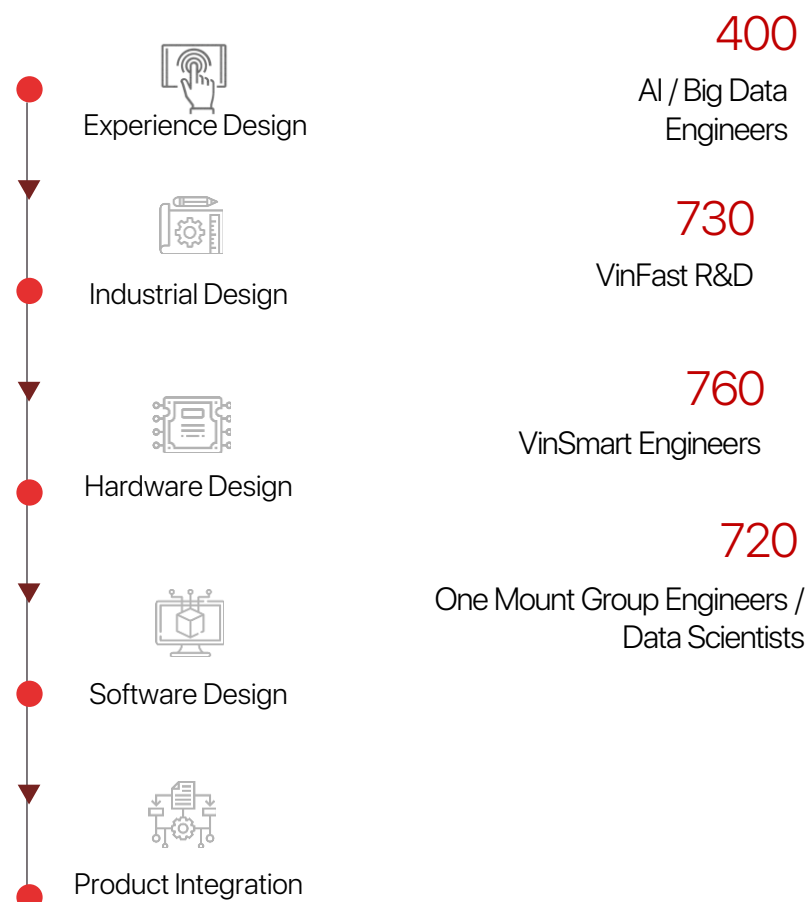
**199**

Showrooms,  
Dealers  
& Workshops



# Strategic Partnerships with Industry Leaders Complement In-house R&D Capabilities

Integrated in-house product development capability



Electrification



Automobiles / Motorcycles



Industrial Technology



Smart Devices



Fully utilized the smart device research and manufacturing capability in the ecosystem

● Core Development Capabilities & Vingroup Technology Ecosystem HR

● Key Suppliers and Industry Partners





### 3. Dominant Integrated Real Estate Developer, Owner and Operator



# Dominant Integrated Real Estate Developer, Owner and Operator

- Unrivalled nation-wide land bank to support Vingroup's growth and sustainability

RESIDENTIAL, OFFICE AND INDUSTRIAL			RETAIL MALLS	HOSPITALITY AND ENTERTAINMENT
	RESIDENTIAL			
	<b>164mn</b> sqm of residential GFA landbank	<b>US\$22.9bn</b> Addressable market <sup>(1)</sup>	<b>US\$2.2bn</b> Unbilled bookings <sup>(2)</sup>	<b>80</b> Malls under operation
				<b>17,500</b> Total rooms in hotels and beach villas
	OFFICE FOR LEASE			
	<b>120,000</b> sqm of office NLA <sup>(3)</sup> in operation	<b>87%</b> Occupancy rate	<b>~1.7mm</b> sqm of Retail GFA	<b>17</b> Key tourist destinations across Vietnam
	INDUSTRIAL REAL ESTATE			
	<b>22.1mm</b> sqm of NSA <sup>(4)</sup> in pipeline for sale	<b>6.9mm</b> sqm of NLA <sup>(3)</sup> in pipeline for lease	<b>43 out of 63</b> Cities and provinces covered in Vietnam	<b>47</b> Projects under operation <sup>(5)</sup>

Well-diversified coverage of real estate segments across Vietnam

Source: CBRE. Company information as of 30 June 2021, unless otherwise stated.

(1) For condominium market only; based on CBRE condominium demand model and annual condominium demand of c.186,000 units in 2022E at an assumed price of US\$127,000 per unit.

(2) As of 30 June 2021, FX USD/VND 23,160

(3) Represents net leasable area. Business plan and subject to change

(4) Represents net saleable area for the project's lifetime

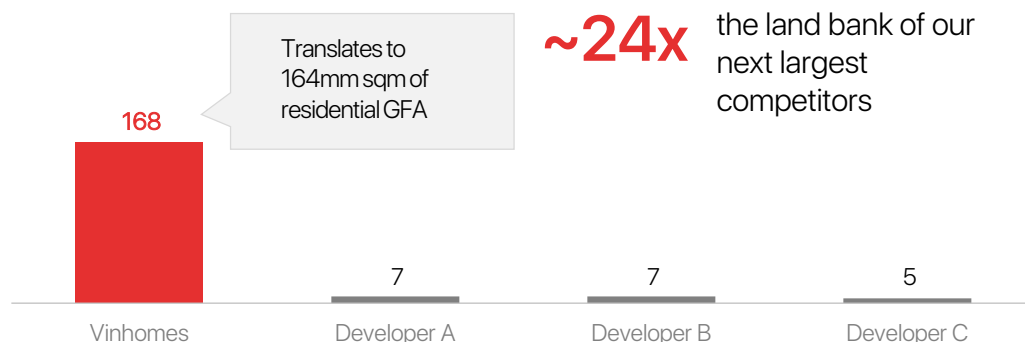
(5) Including four Vinpearl Golf courses, four VinWonders amusement parks, two Safaris and two F&B and ancillary entertainment service areas



# Vinhomes – The Dominant Residential Platform

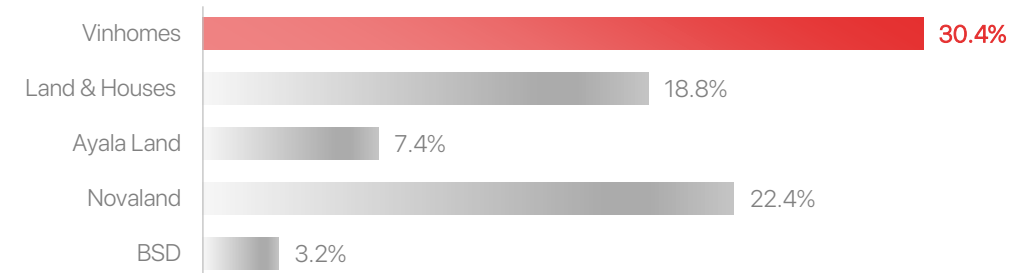
## Largest Land Bank Delivers Sustainable Growth

Land bank<sup>(1)</sup> (mm sqm)

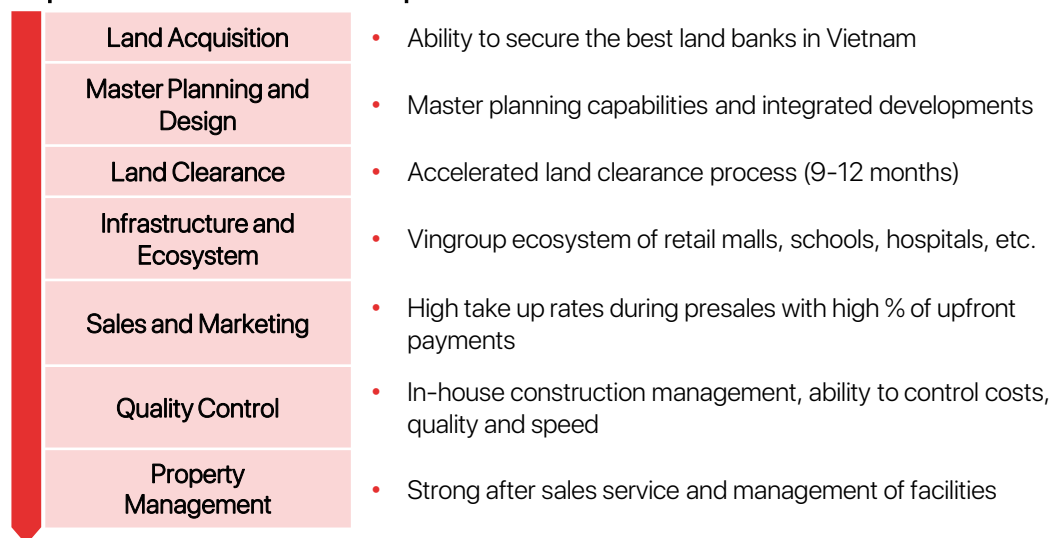


## Superior Returns

Return-on-Equity<sup>(2)</sup> (%)

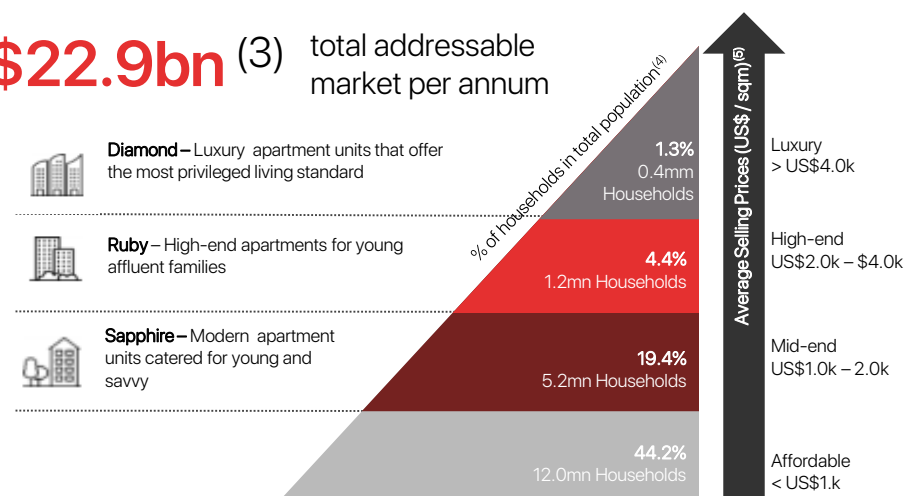


## Unparalleled Execution Capabilities



## Diversified Product Offerings

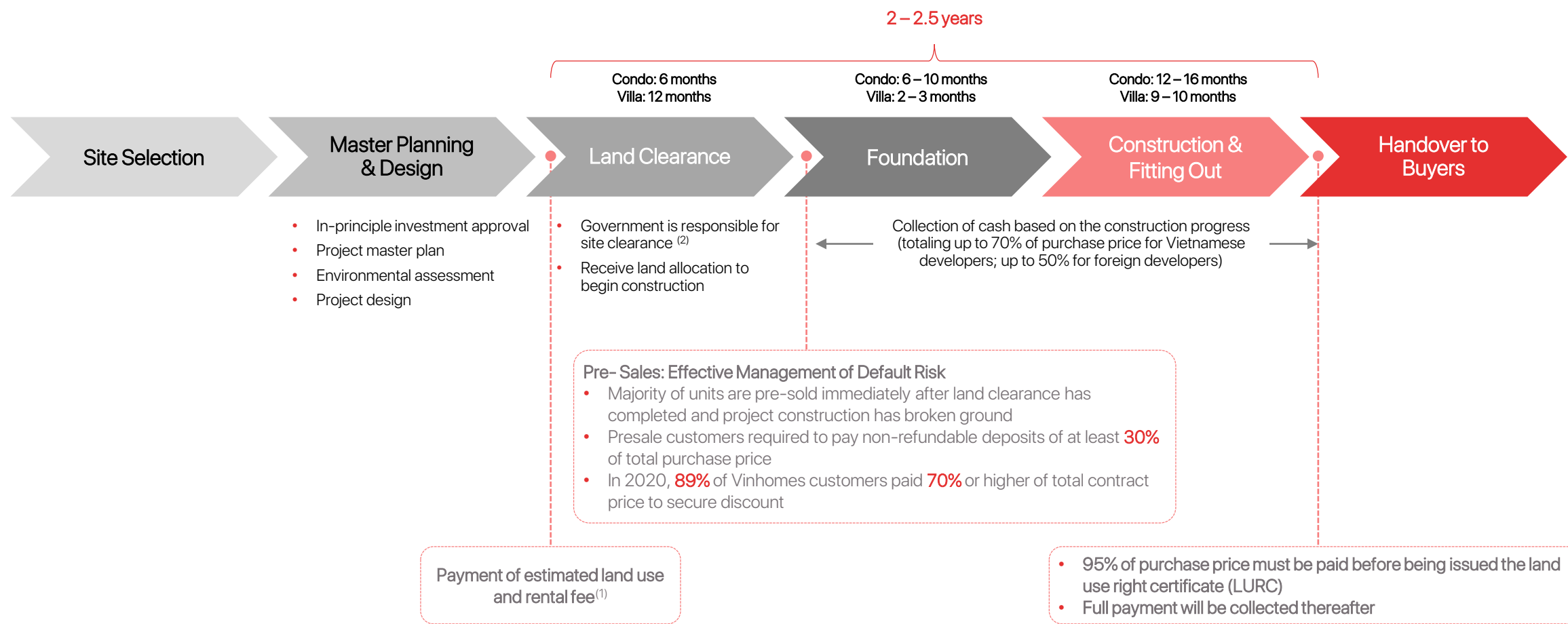
**US\$22.9bn** <sup>(3)</sup> total addressable market per annum



Source: Company information

(1) As of 30 June 2021. Including apartments, office-tels, shop-houses, shop-office, villa, commercial for sale, beach villa and condo-tel. Excludes completed projects. 164 mm sqm of residential GFA converts into c. 146 mm sqm of NSA. Not including GFA from Vinhomes Hoc Mon and Industrial land bank. (2) Refers to net profit after minority interests divided by shareholder's equity in 2020. (3) For condominium market only; based on CBRE condominium demand model and annual condominium demand of c.186,000 units in 2022F at an assumed price of US\$127,000 per unit. (4) JLL report as of March 2018. Percentages shown exclude 30.8% of households within the segment of household below affordable. Segments include households within the respective income ranges: Luxury (more than US\$85k), Premium (US\$55k – US\$85k), Mid-end (US\$25k – US\$55k), Affordable (US\$10k – US\$25k) and Below Affordable (below US\$10k). (5) Based on net saleable area.

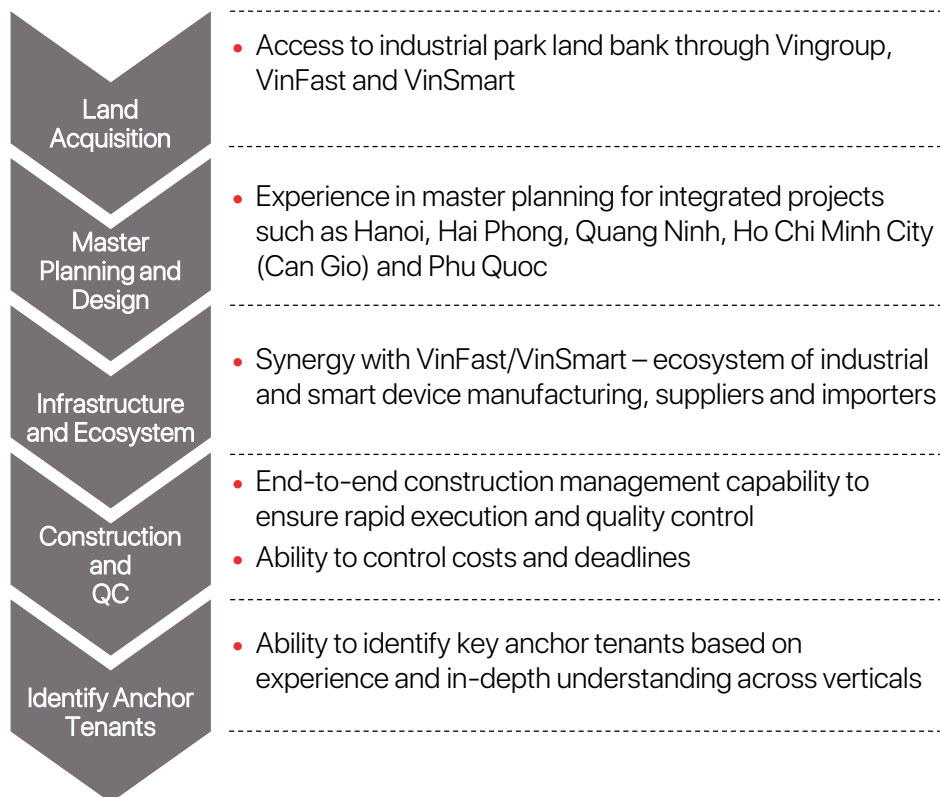
# Property Development Model and Payment Schedule Built on Favorable Regulatory Framework for an Efficient Self-funding Business Model



# Expansion into Industrial Real Estate to Capitalize on the Attractive Sector Tailwinds

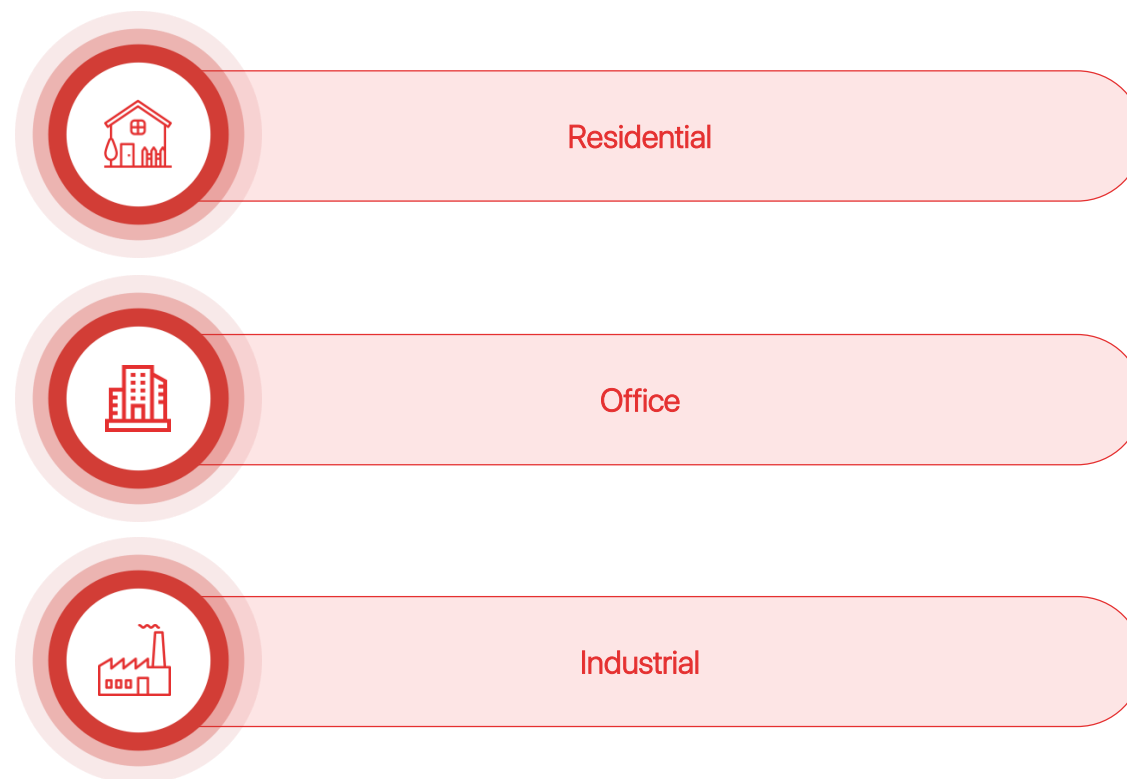
## Leveraging Vinhomes' Expertise in Sourcing/ Acquiring Land as well as Real Estate Development

Vinhomes' Superior Industrial Real Estate End-to-end Value Chain



## Additional Pillar of Vinhomes' Medium Term Strategy to Diversify and Increase Recurring Revenue and Provide More Avenues for Capital Recycling

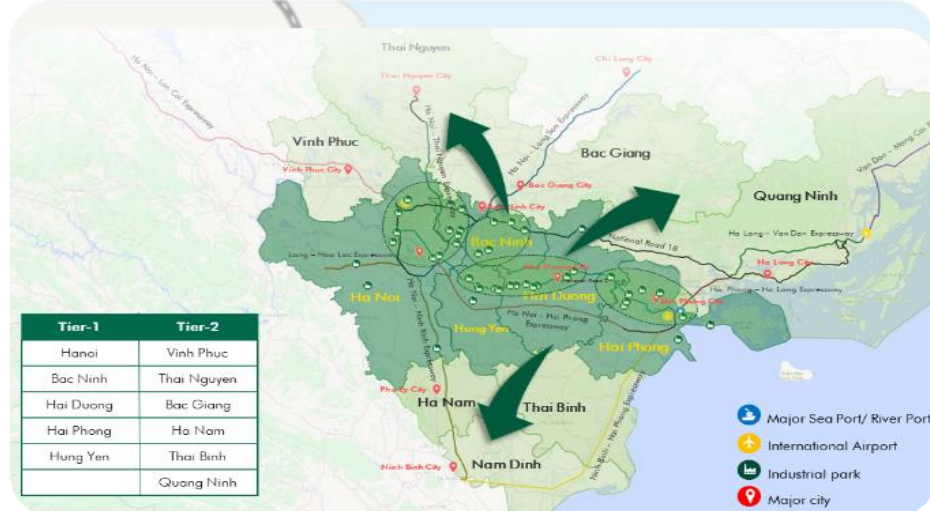
Diversification Across the 3 Segments





# Industrial Real Estate as a New Growth Driver

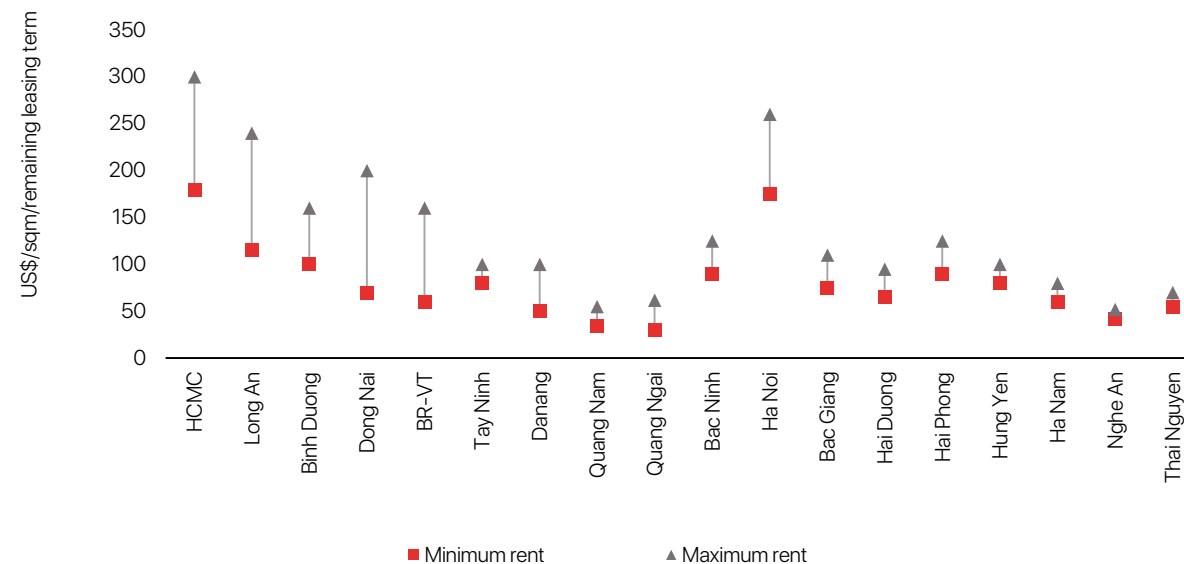
## Major Infrastructure Investments and Industrial Park Expansion To Capture Manufacturing Shifts



- ✓ The Van Don – Mong Cai (Quang Ninh province) and Ninh Binh – Hai Phong expressways will bridge the connectivity with China to capitalize on manufacturing shift
- ✓ Industrial Park land bank to be expanded to emerging provinces including Quang Ninh, Ha Nam, Bac Giang, etc.
- ✓ Rental escalation of 5 – 10% for IPs in good locations

## Industrial land rental has seen moderate escalation

Industrial Land Asking Rents in 2Q2021



# 3 Vincom Retail – The Largest & Fastest Growing Retail Properties Developer & Operator in VN

## Outstanding Indicators



**43** provinces/cities

**80** malls under operation

**~1.7** million m<sup>2</sup> retail GFA

**170k** average daily visitors

**7k+** car parking slots



### Northern Vietnam (except Hanoi) – 19

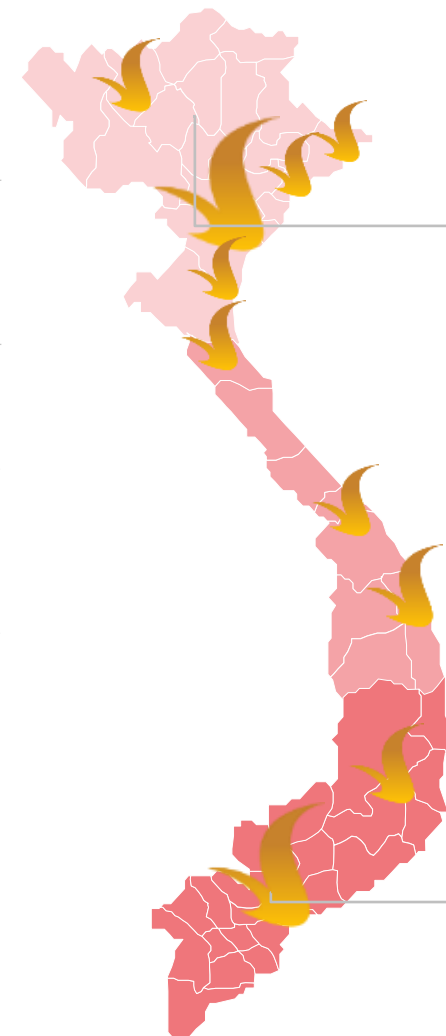
- 16 Vincom Plazas
- 3 Vincom+

### Central Vietnam – 20

- 13 Vincom Plazas
- 7 Vincom+

### Southern Vietnam (except HCMC) – 17

- 15 Vincom Plazas
- 2 Vincom+



### Hanoi – 11

- 5 Vincom Centers
- 3 Vincom Mega Malls
- 3 Vincom Plazas

### HCMC – 13

- 2 Vincom Center
- 1 Vincom Mega Mall
- 7 Vincom Plazas
- 3 Vincom+

# Vinpearl – The Leading Integrated Hospitality and Entertainment Platform

## Premium Hospitality Portfolio at Vietnam's Most Coveted Locations

**TOTAL: 47 PROJECTS<sup>(\*)</sup>**



### DA NANG

Rooms	1,225
Facilities	3
Brands present	Vinpearl Luxury Vinpearl Resort and Spa Vinpearl Condotel



### NHA TRANG

Rooms	4,413
Facilities	9
Brands present	Vinpearl Luxury Vinpearl Resort Vinpearl Resort & Spa Vinpearl Discovery Vinpearl Condotel







### PHU QUOC

Rooms	3,878
Facilities	7
Brands present	Vinpearl Resort & Spa Vinpearl Resort & Golf VinOasis Vinpearl Discovery VinHolidays



## Integrated Lodging and Entertainment Portfolio of 5+ Star Brands

	Young couples & group travelers	Friends & Family	Couples & Savvy Travelers
5 Stars			
5+ Stars	 	 	 
Others			



## 4. Largest Ecosystem in Vietnam with Market Leadership Across Multiple Businesses

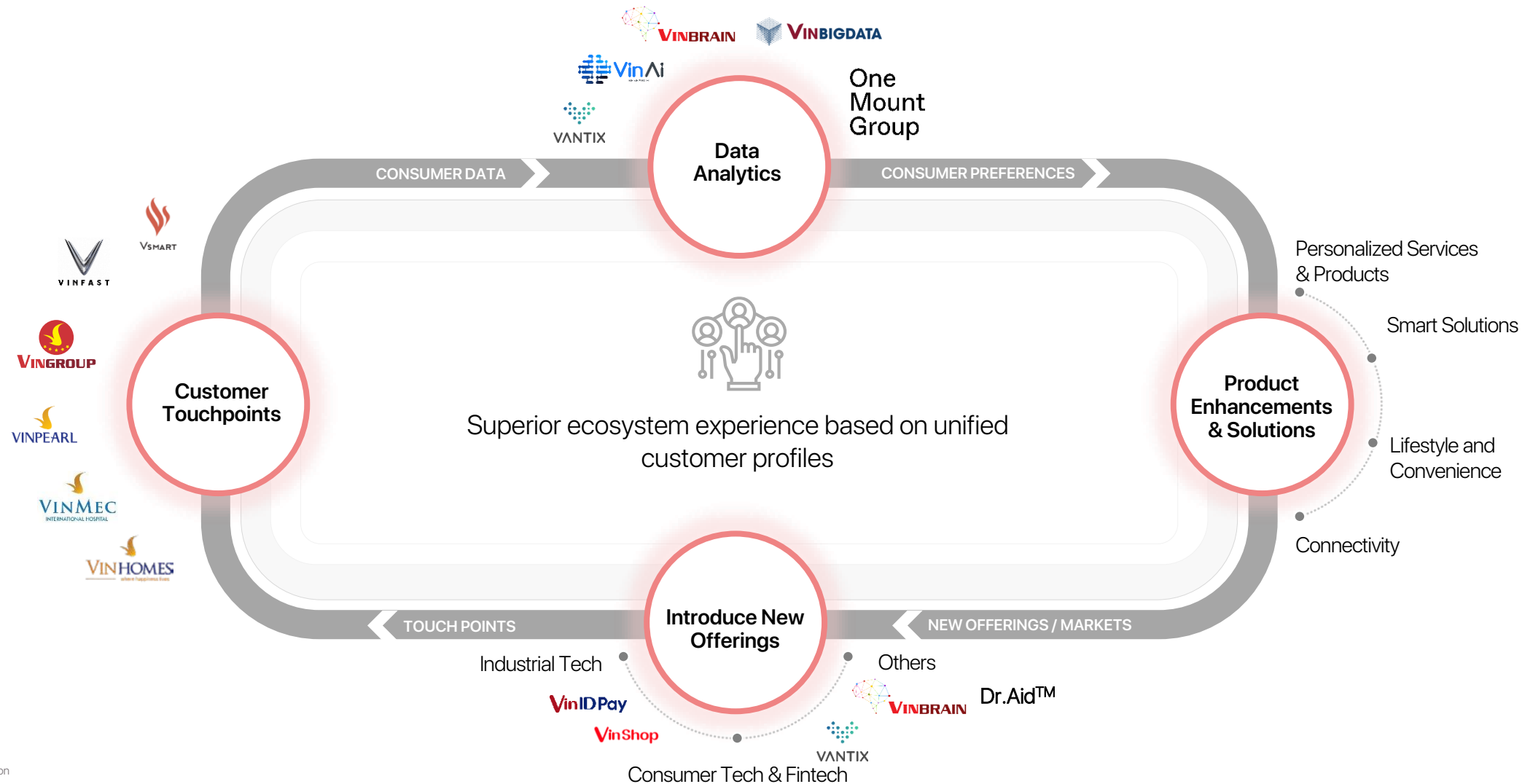


# Largest Ecosystem in Vietnam with Market Leadership Across Multiple Businesses

- The only company in Vietnam with extensive presence across the consumer ecosystem
- Leadership position across multiple consumer sectors demonstrate ability to start new business and develop them into industry champions
- Leveraging unique database unmatched by any competitor to create sustainable "moat"
- Today, applying superior data analytics capabilities to enhance customer experience and cross-selling opportunities



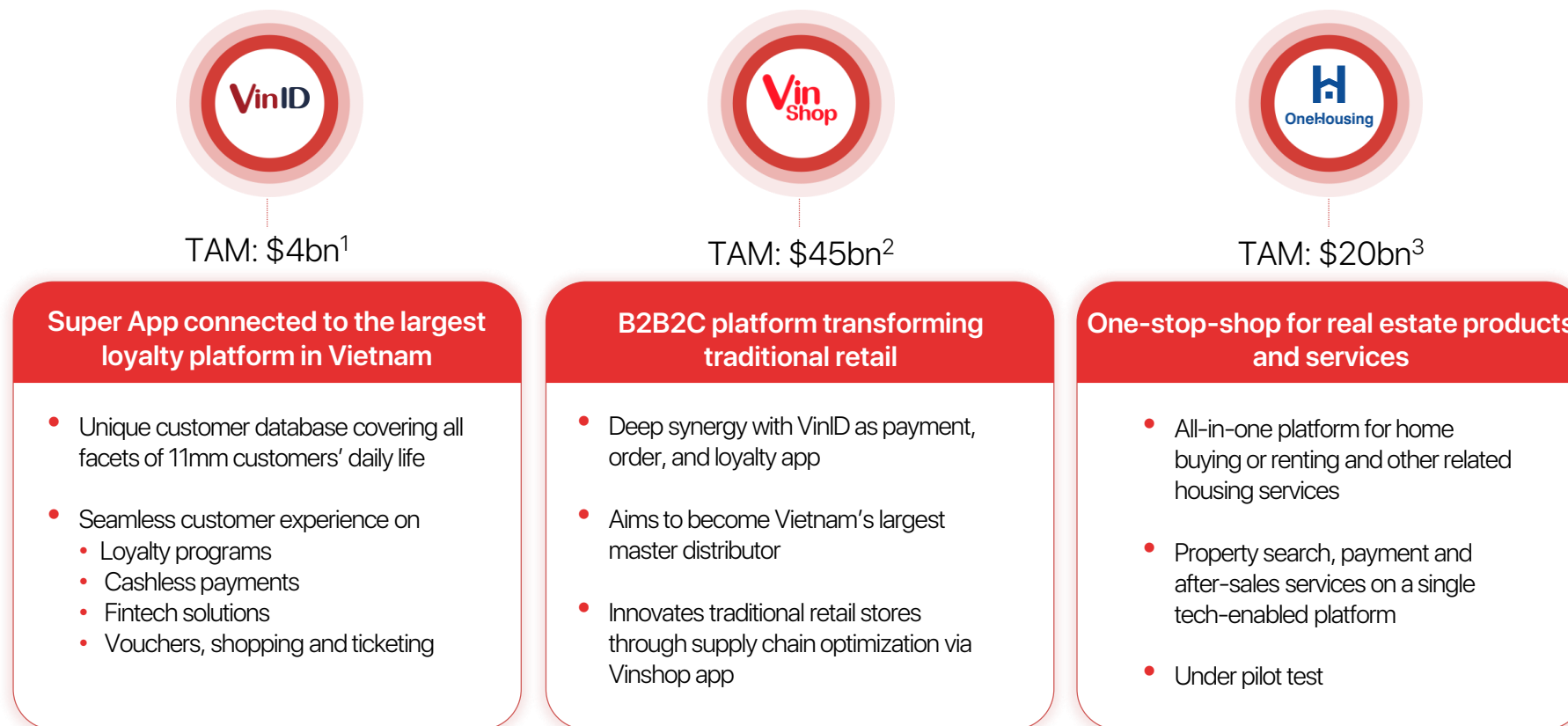
# Leveraging Data Analytics for Deep Behavioral Understanding and Continual Improvement of Platform Offerings





# One Mount Group is Creating Vietnam's Largest Digital Ecosystem

One Mount's integrated ecosystem across multiple platforms is developing an expansive and fast growing O2O network starting with three main economic sectors: Retail, Real Estate and Financial Services.



## 5. Proven Track Record of Developing Vietnamese Brands of Scale



# Proven Track Record of Developing Vietnamese Brands of Scale

## Most Loved and Respected Brands



### Vietnam Report 2020

- Top 10 largest enterprises in Vietnam

### ASEAN NCAP 2020

- Excellent award for new manufacturer safety commitment

### World Travel Awards 2019

- Asia's Leading Family & Beach Resort – Vinpearl Resort & Spa Phu Quoc
- World's Leading Riverfront Hotel – Vinpearl Luxury Landmark 81

### Brand Finance 2019

- Vietnam's Top 50 Most Valuable Brands

### AUTOBEST 2018

- "A Star is Born" Award

## Best Designs



### International Property Awards

- Best Retail Development – Asia Pacific (2019) – Vincom Center Landmark 81
- Best International Retail Development (2019) – Vincom Center Landmark 81
- World's Best Property (2018) – Vinhomes Riverside

### Asia Pacific Property Awards

- Mixed Use Development and Sustainable Residential Development (2021) – Vinhomes Smart City
- Best Mixed-Used Development (2019) – Vinhomes Ocean Park
- Vietnam's Best High-Rise Building (2017) – Vinhomes Metropolis
- Vietnam's Best Architectural Building (2017) – Landmark 81

## Contribution to a Sustainable Economy



### Forbes

- Global 2000 (2019-2020)
- Asia's 200 Best Over A Billion (2019)

### Forbes Vietnam

- Top 50 Listed Companies (2019)
- Top 40 Most Valuable Brands in Vietnam (2018)

### Nikkei Asia 300 (2015 – 2019)

- Top 300 largest and fastest growing businesses in Asia

### Global Banking & Finance Review 2019

- Best Investor Relations Company in Vietnam

## Most Successful Transactions



### The Asset AAA

- Best Vietnam Transaction (2020)
- Best Vietnam IPO (2018), Best M&A (2018), Best Syndicated Loan (2018), Best Issuer – Corporate (Southeast Asia – 2018)

### FinanceAsia

- Best Frontier Market Transaction (2020)
- IPO of the Year (2018), Best Vietnam Deal (2018), Private Equity Deal (2017)



# Superior Brand Equity Fosters Consumer Trust and Lower Customer Acquisition Costs

Vin-brands being a household name across sectors...

 Vingroup  Top 2 local brand Nielsen 2020	 Vinhomes— Vincom Retail  Top 10 Brand Forbes Vietnam 2020	 VinFast  “A Star is Born” Award Auto Best 2018	 Vinpearl  Top 10 Five-star Hotels Vietnam Tourism Awards 2018
--	---	--	---

...serves as a launch pad for new products to gain immediate recognition and access to a large customer base

Over **4.6 million** subscribers and members on YouTube and Facebook fan groups respectively

Record sale



Autodaily.vn  
612K subscribers



XE HAY  
2.06M subscribers



AutoBikes Vietnam  
235K subscribers · 1.2K videos  
**SUBSCRIBE**



Mê Xe  
158K subscribers · 560 videos  
**SUBSCRIBE**

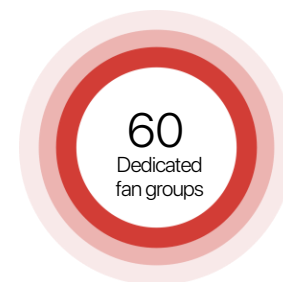


TipCar TV  
264K subscribers · 376 videos  
**SUBSCRIBE**



XẾ CUNG  
295K subscribers · 845 videos  
**SUBSCRIBE**

FACEBOOK



**5,200**  
ICE cars

within 10 days

**4,000**  
VF e34 pre-orders

within 12 hours

**25,000**  
VF e34 pre-orders

within 3 months



## 6. Prudent Financial Policies and Strong Financial Position





# Prudent Financial Policies and Strong Financial Position

## Liquidity management

- Minimum cash balance of US\$700m or above to avoid liquidity risk
- Only Vietnamese issuer with access to multiple sources of capital, including domestic and international banks, domestic bond market, as well as international private and public capital markets
- As of Jun 2020, Vingroup has secured short-term bank credit line of US\$1.2bn, providing ample liquidity support

## Staggered debt maturity

- Well-staggered debt maturity profile with preference towards longer dated tenors
- Balanced mix of USD and VND denominated borrowings

## Risk management

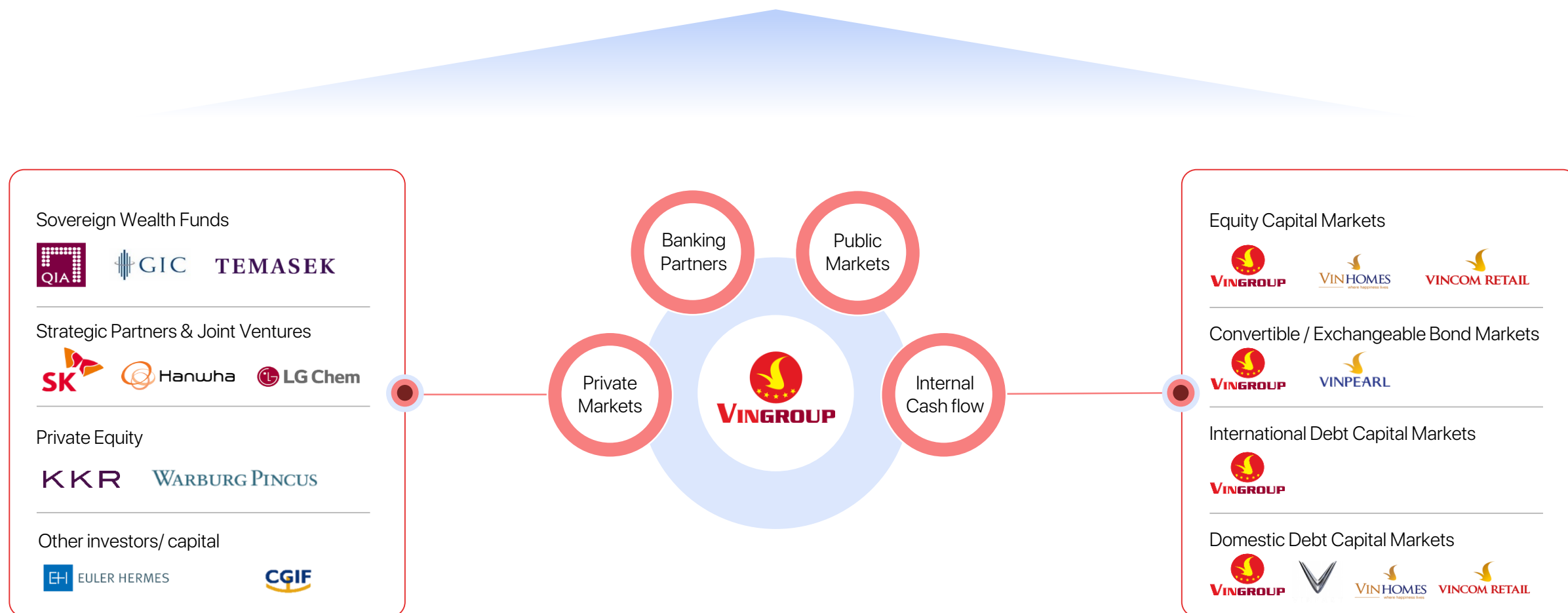
- Regular risk management reviews and discussion with senior management before major refinancing exercise or new product launch
- Established a prudent investment mechanism, taking into consideration of compatibility with corporate strategy, investment return, business synergy, with approval from the Board and Investment Committee

## Prudent and flexible dividend policy

- Prudent and flexible dividend policy subject to Vingroup's growth plans, investment requirements and relevant financial covenants
- Vingroup has not paid cash dividend since 2015. We do not expect to pay significant cash dividends in the near term given our growth and investment plans



# Global Reputation and Good Execution Helped Attract Top-tier International Investors



# Visionary Management with Proven Track Record

## Board of Directors



**Mr. Pham Nhat Vuong**  
Chairman of the Board of Directors

- Holds a Bachelors Degree in Geological Economic Engineering, graduated from Moscow Geology University in Russia
- Long track record as an entrepreneur both in and out of Vietnam, founded Technocom Limited Company in Ukraine, which was sold to Nestle S.A. in 2010
- Established Vinpearl in 2001 and Vincom in 2002
- Founder and largest single shareholder in Vingroup
- Recognized as Vietnam's first billionaire by Forbes Magazine (2012), and retained the position as the billionaire with the highest network in Vietnam since then

**Ms. Pham Thuy Hang**  
Vice Chairwoman

**Mr. Adil Ahmad<sup>(1)</sup>**  
Independent Member

**Ms. Pham Thu Huong**  
Vice Chairwoman

**Mr. Michael Chin Jeawuk<sup>(2)</sup>**  
Independent Member

**Mr. Nguyen Viet Quang**  
Vice Chairman cum CEO

**Mr. Ronaldo Dy-Liacco Ibasco<sup>(3)</sup>**  
Independent Member

**Ms. Nguyen Dieu Linh**  
Vice Chairwoman

**Mr. Park Woncheol<sup>(4)</sup>**  
Member

## Senior Management



**Ms. Thai Thi Thanh Hai**

- Vice Chairwoman
- 27+ yrs experience
- 7+ yrs with Vingroup



**Ms. Le Thi Thu Thuy**

- Vice Chairwoman
- 25+ yrs experience
- 13+ yrs with Vingroup



**Ms. Le Mai Lan**

- Vice Chairwoman
- 24+ yrs experience
- 7+ yrs with Vingroup



**Mr. Nguyen Viet Quang**

- CEO
- 25+ yrs experience
- 11+ yrs with Vingroup



**Ms. Mai Huong Noi**

- Dy CEO
- 30+ yrs experience
- 15+ yrs with Vingroup



**Mr. Pham Van Khuong**

- Dy CEO
- 38+ yrs experience
- 19+ yrs with Vingroup



**Ms. Duong Thi Hoan**

- Dy CEO
- 22+ yrs experience
- 14+ yrs with Vingroup



**Mr. Michael Lohscheller**

- CEO, VinFast Global
- 20+ years of leadership in global car industry















**Ms. Anne Pham**

- CIO
- 16+ yrs experience
- 8+ yrs with Vingroup


Management has an average of 27+ years of experience

# Committed to International Corporate Standards

## 1. Seasoned Management Teams for Every Business Segment

 <p><b>VINFAST</b> <b>Mr. Michael Lohscheller</b> CEO</p> <ul style="list-style-type: none"> <li>• 20+ yrs experience</li> </ul>	 <p><b>VINHOMES</b> <b>Mr. Pham Thieu Hoa</b> CEO</p> <ul style="list-style-type: none"> <li>• 34+ yrs experience</li> <li>• 18+ yrs with Vingroup</li> </ul>	 <p><b>VINCOM RETAIL</b> <b>Ms. Tran Mai Hoa</b> CEO</p> <ul style="list-style-type: none"> <li>• 27+ yrs experience</li> <li>• 7+ yrs with Vingroup</li> </ul>	 <p><b>One Mount Group</b> <b>Ms. Nguyen Thi Diu</b> President</p> <ul style="list-style-type: none"> <li>• 25+ yrs experience</li> <li>• 7+ yrs with Vingroup</li> </ul>
 <p><b>VINBRAIN</b> <b>Mr. Truong Quoc Hung</b> CEO</p> <ul style="list-style-type: none"> <li>• Previous: Director of AI Products &amp; Engineering at Microsoft (US)</li> <li>• 3+ yrs with Vingroup</li> </ul>	 <p><b>VinAI</b> <b>Dr. Bui Hai Hung</b> CEO</p> <ul style="list-style-type: none"> <li>• Previous: Scientist at Google Deepmind, Stanford Research Institute</li> <li>• 3+ years with Vingroup</li> </ul>	 <p><b>VANTIX</b> <b>Dr. Nguyen Quang Huy</b> CEO</p> <ul style="list-style-type: none"> <li>• Previous: Principal Architect, Software Engineer at Microsoft (US)</li> <li>• 3+ yrs with Vingroup</li> </ul>	 <p><b>VINBIGDATA</b> <b>Dr. Vu Ha Van</b> CEO</p> <ul style="list-style-type: none"> <li>• Percy F. Smith Chair of Mathematics at Yale University</li> <li>• 3+ yrs with Vingroup</li> </ul>
 <p><b>VINMEC INTERNATIONAL HOSPITAL</b> <b>Ms. Le Thuy Anh</b> CEO</p> <ul style="list-style-type: none"> <li>• 24+ yrs experience</li> <li>• 10+ yrs with Vingroup</li> </ul>	 <p><b>VINSCHOOL</b> <b>Ms. Phan Ha Thuy</b> CEO</p> <ul style="list-style-type: none"> <li>• 28+ yrs experience</li> <li>• 7+ yrs with Vingroup</li> </ul>	 <p><b>VINUNIVERSITY</b> <b>Ms. Le Mai Lan</b> President</p> <ul style="list-style-type: none"> <li>• 24+ yrs experience</li> <li>• 7+ yrs with Vingroup</li> </ul>	 <p><b>VINPEARL</b> <b>Ms. Nguyen Mai Hoa</b> CEO</p> <ul style="list-style-type: none"> <li>• 30 yrs experience</li> <li>• 15 yrs with Vingroup</li> </ul>

## 2. Significant Representation from Independent Directors

 **3 of 9** directors are independent

 **3 of 9** directors are independent

 **2 of 6** directors are independent



# Covid-19 and 2Q2021 Performance Update



# Vietnam is on Track to Achieve Herd Immunity

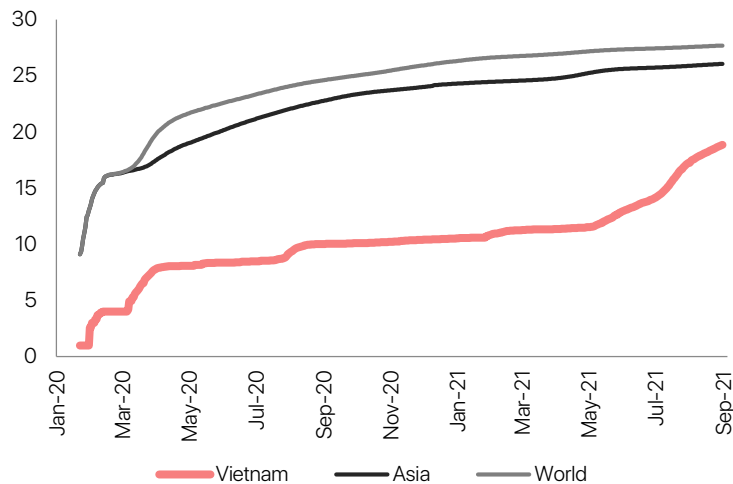
The 4<sup>th</sup> outbreak had negatively impacted Q2. However, the Vietnamese Government has been swift and decisive to increase vaccination rate in order to achieve "herd immunity". Since then, close to 20 million Vietnamese have been vaccinated <sup>(1)</sup>.

## Overall positive outlook with acceleration of vaccination plan

- COVID-19 new cases surged to 469k as at 1 September 2021, of which more than 50% have recovered
- Social distancing measures applied strictly at industrial zone clusters and major city (esp. HCMC) hampered growth and PMI in 2Q2021
- Vietnam's cumulative vaccination has increased rapidly with contracts signed for 90 million doses in order to achieve a 75% vaccination rate and herd immunity target by YE2021-1Q2022

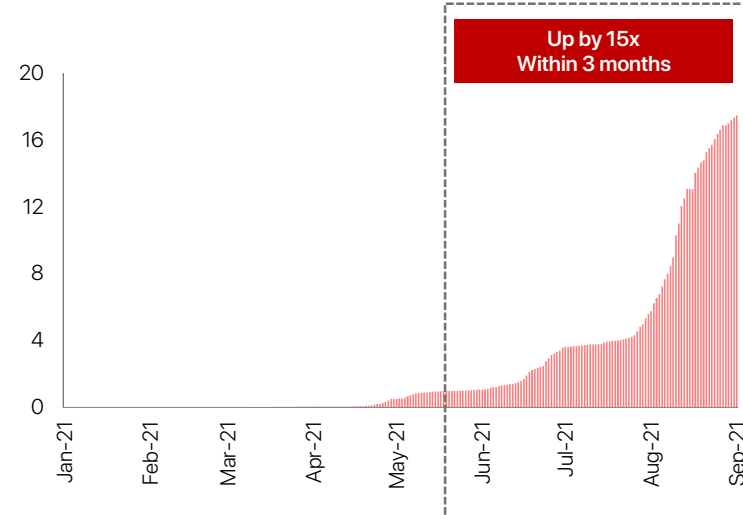
### The Delta variant has impacted Vietnam severely

Total No. of cases  
(Log scale) <sup>(2)</sup>



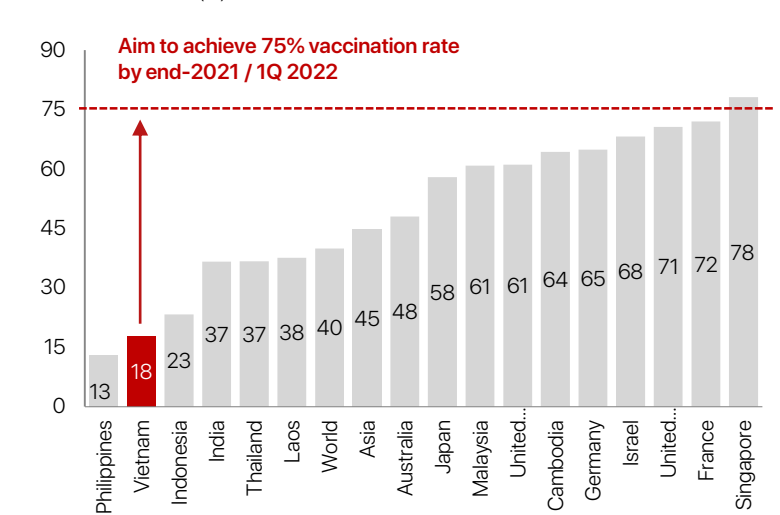
### The Govt. has implemented urgent vaccination...

Million Doses



### ...with herd immunity expected to be achieved soon

Vaccination Rates (%) <sup>(3)</sup>



**Vaccination Plan to Accelerate in 2H2021 to Achieve Herd Immunity by 2021 Year End to Early 2022**

Source: Ministry of Health, Our World in Data.

(1) As at 1 September, 2021. (2) the number of cases is presented under log scale for better comparison (3) % of population with at least one dose. Some vaccines may require more than one dose.

# Businesses are Nimbly Adapting to the New Normal

## Business impact



- No material impact on sales



- Moderate impact to retail sales. No impact on bulk sales and delivery of completed products



- Moderate impact in 2Q as malls near industrial clusters accounted for minor contribution
- However, malls closed in HCMC since 15 July may have bigger impact in 3Q2021 before businesses are allowed to reopen



- Material impact – indoors facilities are closed except when serving as quarantine hotels

## Initiatives adopted to tackle COVID

### All Businesses

- Strict compliance with "5K" requirements; regular testing for front line employees



- Adopted new sales method to ensure customers' safety such as online consultation, test drive at home, and home delivery



- Vinhomes resident app to support after-sales services



- Safety measures: temperature checks and medical declaration points at mall entrance
- Promoted touchless payment and take-away platform



- Cost optimization and staff training in anticipation of 2022 recovery



# VinFast Operational Highlights in 2Q2021

## 2Q2021 Performance Highlights

### 01 2Q2021 performance (units sold)



9,700<sup>(1)</sup>

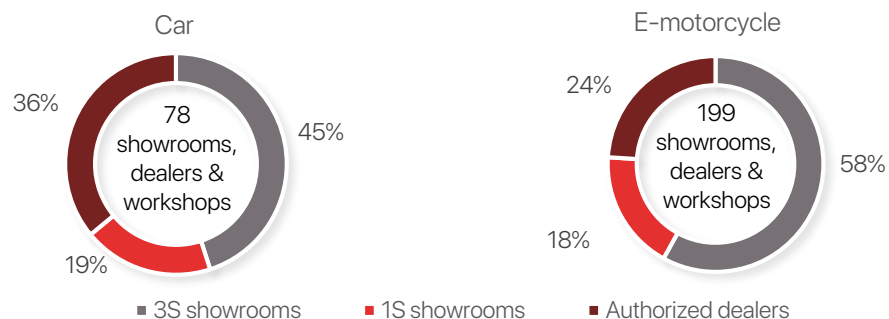
Cars  
+41% QoQ  
+76% YoY



16,800

E-motorcycles  
+175% QoQ  
+100% YoY

### 02 Top 4 most extensive network



### 03 Others

- 454 charging stations built in 1H2021
- ~8,200 charging ports across 60/63 cities and provinces
- In discussion with promising automotive technology companies to gain access to next-generation technologies

## Unveiling new EV models

### 01 Cars

Recorded 25,000 pre-orders as of July 2021 for VF e34

Pre-order started on 24 March 2021



2022 Launch



2022 Launch



### 02 E-Motorcycles

3Q2021

Klara-A2 (6/2021)

Vento (3/2021)

New models



A back-to-school model targeting high-school students



### 03 Test run electric bus and electric car



# VinFast Going Global

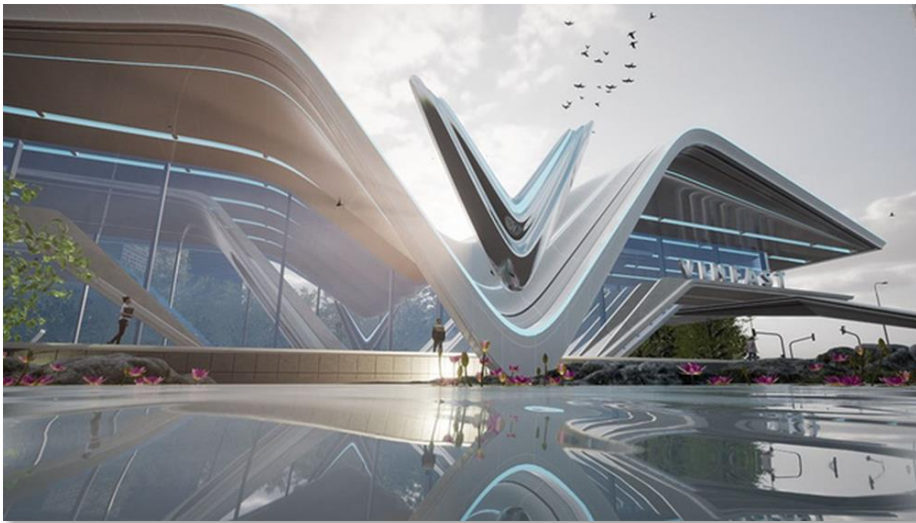
## 01 VinFast Global Showroom Design Competition Results



1,000 designs from 90 countries



9 best designs honored at Times Square



VinFast Global Showroom – First-prize design by Vicky Daroca (US)

## 02 Comprehensive global marketing campaigns initiated



Times Square (New York) advertisement of VinFast



Global TVC - YouTube LINK

Source: Company information as of 30 June 2021, CEO photo from AutoTimes

## 03 Fortify senior management with industry veterans with global experience



**Michael Lohscheller**

CEO, VinFast Global

- **20+ years** of leadership in global car industry



## 04 On track with commercial infrastructure establishment

- Completed recruitment of **senior management** for each international market
- Opened offices in the US, Canada, Netherlands, Germany and France
- On track with commercial infrastructure roll-out, having **secured premium showroom** locations in key international markets
- **Partnership established** with global leading firms and startup companies
  - Gotion High-Tech >> LFP (lithium iron phosphate) batteries
  - StoreDot >> Fast charging technology

# VinFast's International Presence





# Vinhomes Implementing Connected Smart City Solutions



Highly advanced comprehensive smart city solutions developed by VinSmart integrated into Vinhomes existing mega projects

Pioneer of the smart city concept, first in SEA to implement comprehensive smart city of this scale, providing an unrivalled experience to residents



## Security

- Smart traffic
- Smart fire alarm system
- Smart camera
- Smart access control
- Air quality monitoring



## Management

- Smart intercom
- Smart parking
- Smart city hub
- Smart staff management
- Central command centre



## Transportation

- Electric public buses



## Home and Devices

- Smart home



## Community

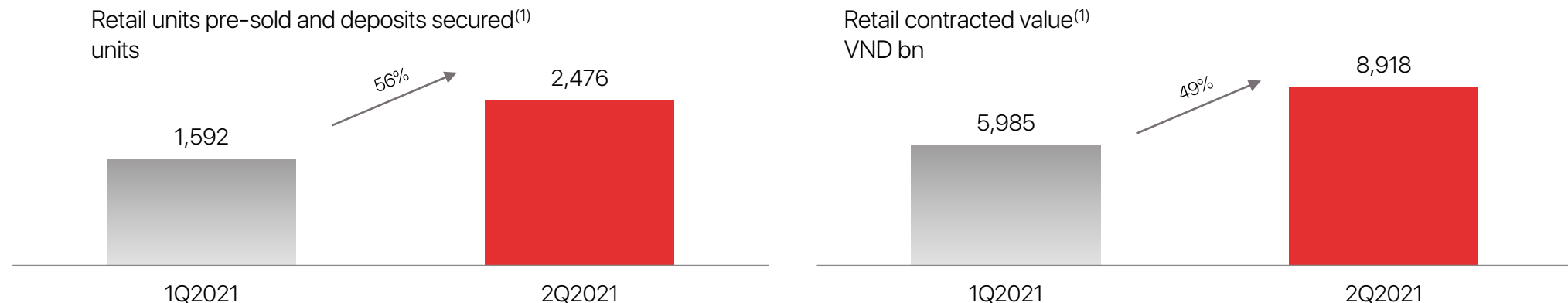
- Resident App
- AI camera facial recognition
- Cashless payment via App



Launched  
**85%**  
of the functions

# Vinhomes 2Q2021 Highlights

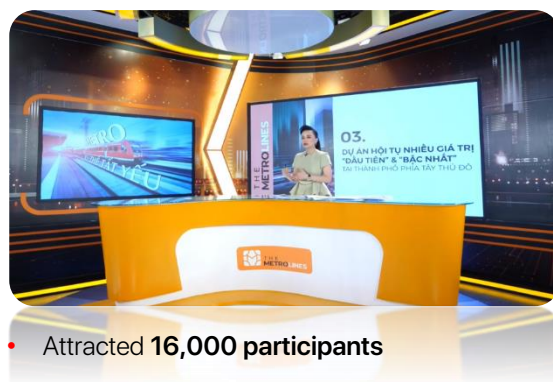
- 01 Retail sales remained strong momentum in 2Q2021 despite resurgence of Covid-19



- 02 Continue O2O strategy

Multiple awards solidify position as leading property developer

## Metrolines Launch Livestream kick-off



- Attracted **16,000 participants**

## Vinhomes Resident Apps



- Comprehensive platform to cater to the needs of residents nationwide
- Best-in-class customer experience
- 19,800 users, 15,400 successful downloads, 8,607 successful bookings<sup>(2)</sup>**

## 2021 Asia Pacific Property Awards



- Vinhomes Smart City awarded
  - Mixed Use Development
  - Sustainable Residential Development
- Vinhomes Grand Park awarded Residential High Rise Development

Source:

(1) Company information as of 30 June 2021. Including Vinhomes' and BCC projects only.

(2) As of 19 July 2021.

# Vincom Retail 2Q2021 Highlights

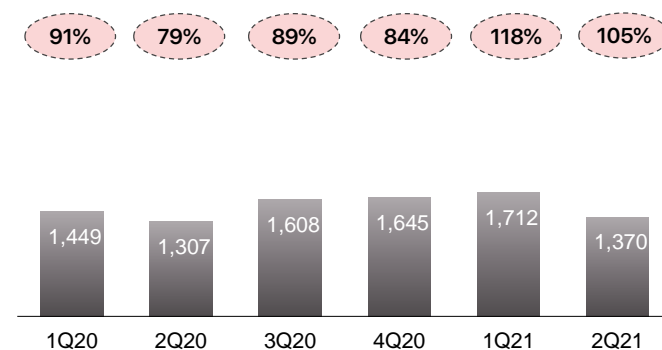
01

Recovery momentum continued from the 3<sup>rd</sup> quarter of 2020

## Leasing revenue<sup>(1)</sup>

VND bn

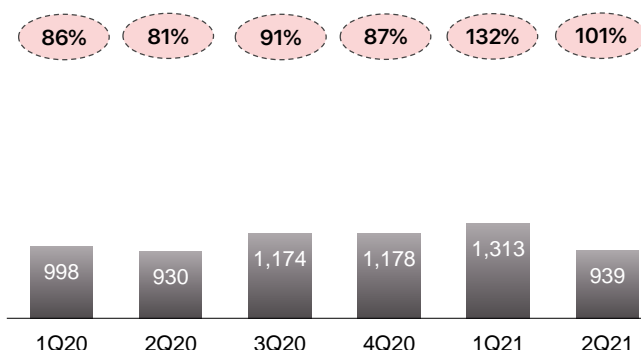
% of previous year level



## Leasing NOI<sup>(1)</sup>

VND bn

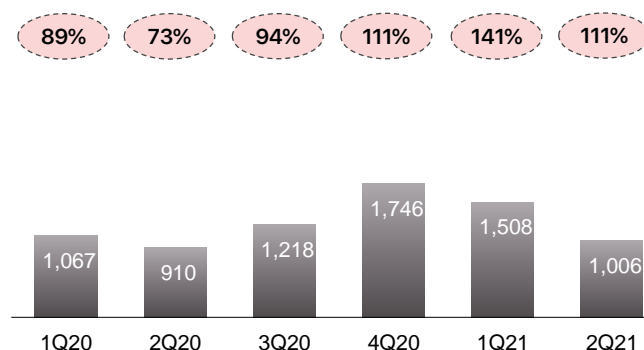
% of previous year level



## EBITDA<sup>(1)</sup>

VND bn

% of previous year level



02

Tenant base continues to expand in Vincom malls

## Anchor tenants expanded their presences



H&amp;M



Haidilao Hot Pot



H&amp;M



KOHJAN JAPAN

## New tenants as of 2Q2021

**MUJI**  
無印良品



sociolla

dyson

*Cath Kidston*  
LONDON

**NEVERMINDALL**

Note:

(1)

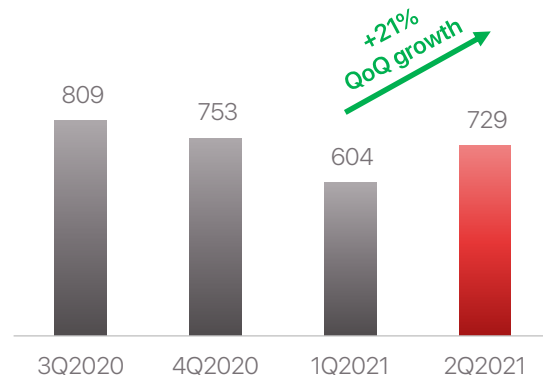
Based on Vincom Retail's consolidated financial statements.



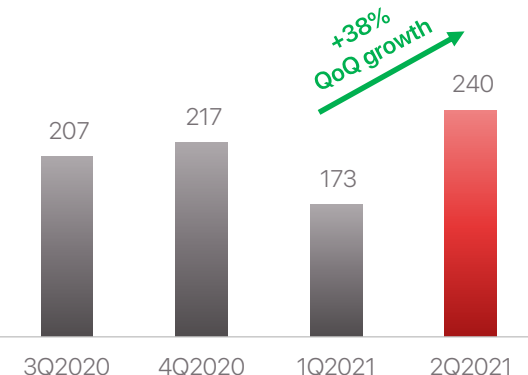
# Vinpearl 2Q2021 Highlights

## Hospitality

Revenue (VNDbn)

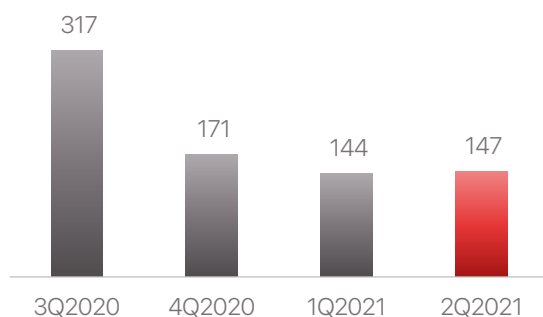


Quarterly Room Nights Sold ('000)

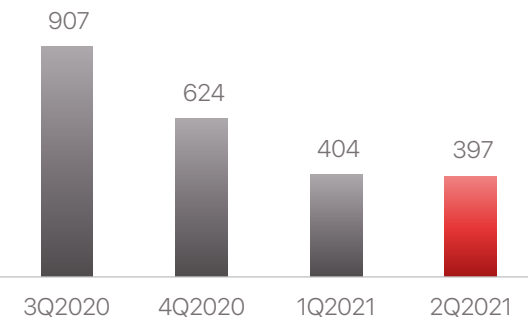


## VinWonders

Revenue (VNDbn)



Number of guests ('000)



Source: Company information as of 30 June 2021.  
(1) As of 26 April 2021.

## Operational Highlights

Opening of new super complex **Phu Quoc United Center**



### Positioning

New **"tourism-entertainment universe"** comparable to global tourist hotspots like South Korea's Jeju, Singapore's Clarke Quay, or Las Vegas in the US

Scale: **>1,000 ha**

### Highlights



**"All-in-one"** destination



**Thousands of** rides and games



**24/7** shopping and resort ecosystem

### Marketing campaign



**781k** reaches on Facebook fanpage



**1.6mn** interactions on media



**49,400** rooms night sold in Phu Quoc in April 2021 (+79% MoM)<sup>(1)</sup>

# One Mount Group Continues to Solidify Platform

**VinID reaffirmed its largest loyalty platform**



**#1**

online grocery app in Vietnam<sup>(1)</sup>



**10.8mn**

users  
(+8.1% YoY) (+2.1% YTD)

**VinShop has rapidly captured and modernized traditional retail markets**



## Nationwide presence and verified shops



**54,900**  
retailers



**14/63**  
cities and  
provinces



**+37% YTD**  
growth in  
verified retailers

## Supply chain optimization in focus



Built dashboard  
system based on  
actual data



Monitor the  
KPIs/logistics  
operation



Identify cost  
optimization  
opportunities

## Achievements



**>95%**  
Truck utilization  
rate



**+10%**  
Warehouse staff productivity  
thanks to mobile app deployment

# Vinschool Pioneered in Online Education to Facilitate Teaching and Learning During Covid

**> 20,000 students**

used LMS / took online exam in school year 2020-21

**c.18,000 courses**

shared on LMS in school year 2020-21

**c.460,000 lectures**

shared on LMS in school year 2020-21

**> 200,000 users**

recorded within 24 hours of going live

**c. 1M views; 621 courses;**

**2,062 classrooms;**

within 7 days of going live

## LMS platform (Learning Management System)

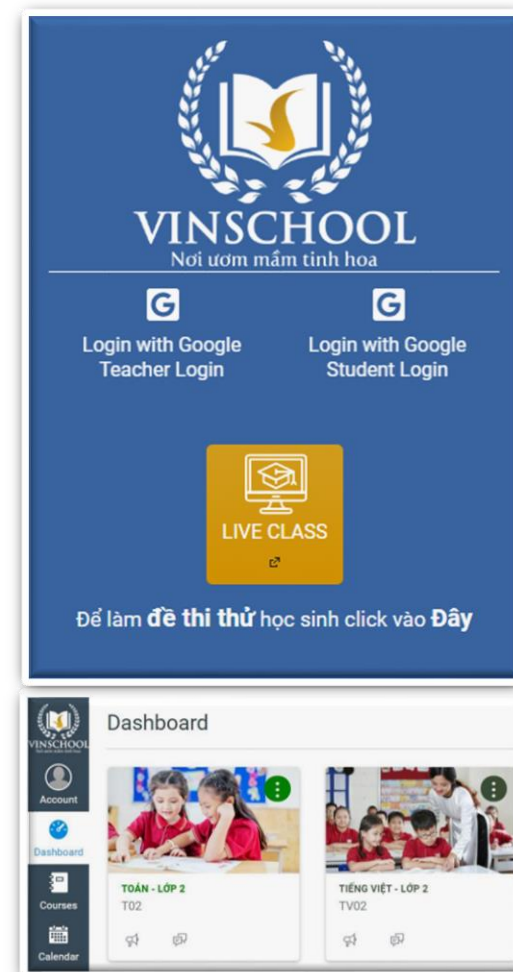
- First educator in Vietnam to roll out an online platform in significant scale
- Developed based on Canvas and customized by Vinschool's in-house team in 3 months
- Access to lectures and activities anywhere, anytime to ensure seamless learning experience
- Resilient amidst Covid-19 – Vinschool uniquely positioned to shift to online learning
- Free online classes for all students in Vietnam, as part of the “no students left behind” initiative

## Key functions

- Digitize & manage centrally all academic materials: lectures, exercises, reference materials
- Provide integrated analytical reporting system to evaluate students

## Tutor platform (Tutor.vinschool.edu.vn)

- Go live in Jun 2021 after 6 days of coding & design infrastructure to meet unlimited access
- 621 courses and 2,062 classrooms hosted online by Vinschool teachers to help over 200,000 nation-wide students keep up with their education due to school closures during Covid-19





# Key Initiatives for 2021



# Key Initiatives for 2021

## 01 Industrials & Technology



- Launch 5 e-motorcycle models and prepare to launch 3 new smart EV & ICE car models
- Start commercial operation of VinBus in 2H2021
- Prepare for international expansion: manpower, establishment of commercial infrastructure



- VinID: Promote and expand the customer loyalty network through various programs in association with partners
- VinShop: Expand coverage to dominate the market, introduce new features and solutions, including financial services for VinShop retailers
- OneHousing: Promote primary sale for strategic partners, expand into secondary market, strengthen customers' engagement by opening offline store at partners' projects

## 02 Services



- Leverage market demand for bulk sales in both existing and upcoming projects to drive pre-sales momentum
- Continued roll-out of O2O strategy through livestream kick-off events and massive launches to bolster growth during the pandemic
- Digital transformation continues with the introduction of the Sales Agent and Resident Apps, further enhancing contactless interactions for sales forces and residents



- Open 3 new projects: VMM Smart City, VCP Bac Lieu, and VCP My Tho, and renovate certain Vincom Centers and Vincom Plazas
- Continue to cultivate relationship with chain and anchor tenants for long-term development
- Deploy cost optimization initiatives to alleviate Covid impact



- Promote cost saving and staff training initiatives
- Tailor products and marketing activities for various customer targets



- Accelerate the deployment of preventive healthcare and new healthcare service models (e.g. tele-health, homecare)
- Promote digital transformation, develop products / features to increase competitive advantages and enhance customer experience



- VinUni to become a member of international quality accreditation organizations AACSB (Business Administration), ABET (Engineering – Computer Science)
- Vinschool to open new K-12 facilities and lead the education segment with online tutoring platform





# Financial Summary

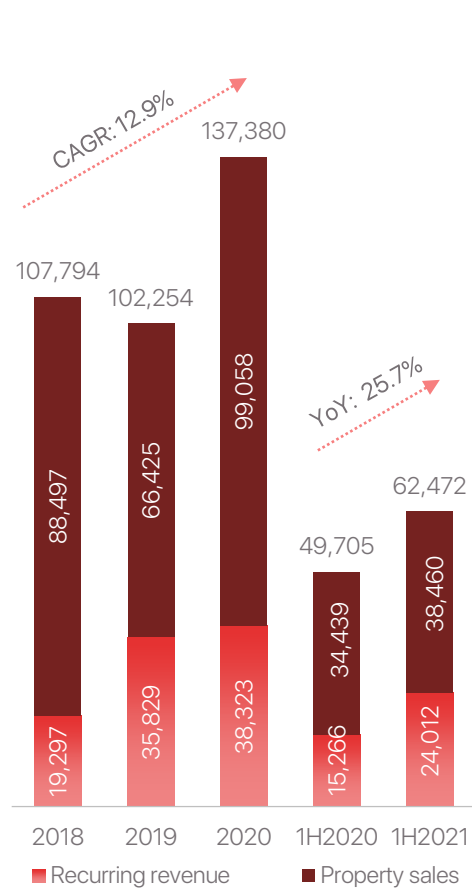




# Income Statement Highlights

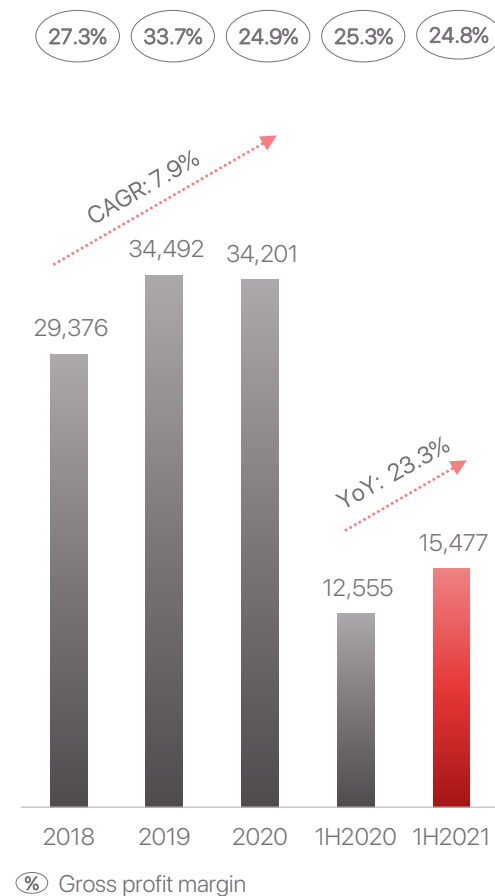
## Revenue<sup>(1)</sup>

(VNDbn)



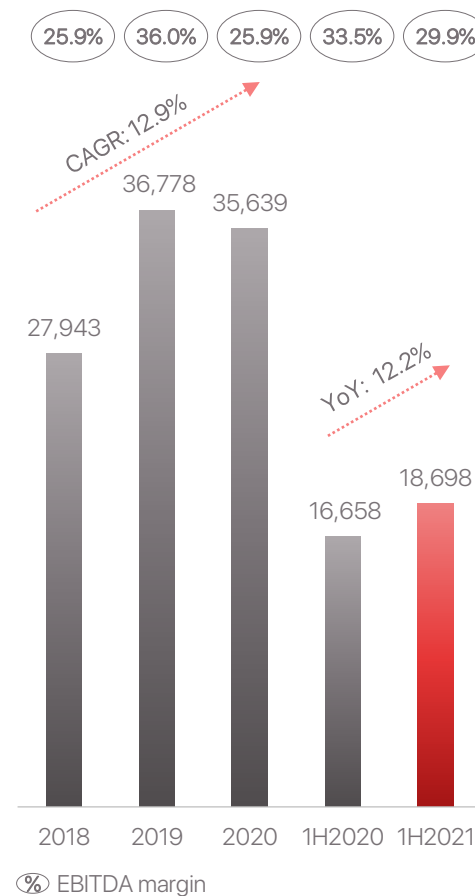
## Gross Profit<sup>(1)</sup>

(VNDbn)



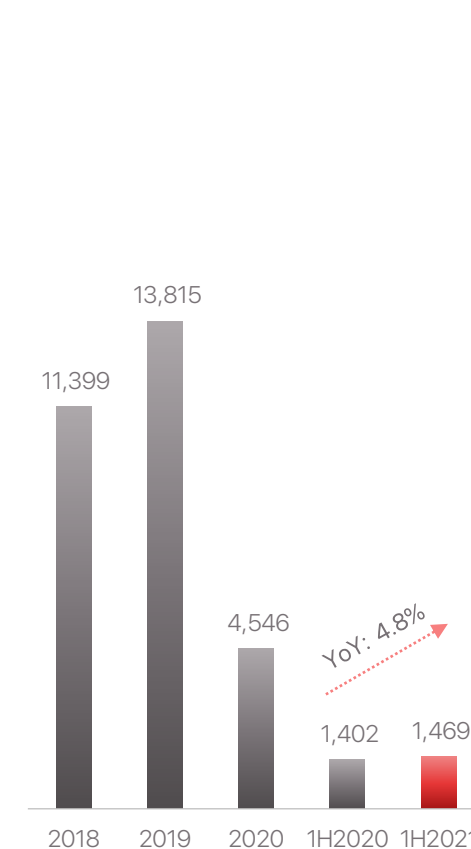
## EBITDA<sup>(1) (2)</sup>

(VNDbn)



## Profit After Tax<sup>(1)</sup>

(VNDbn)



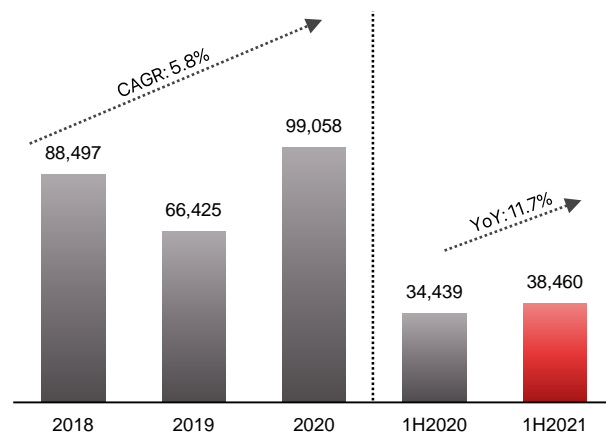
Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Reviewed VAS Consolidated Financial Statements for 2Q2020 and 2Q2021.

(1) Financial numbers for FY2018-2020 are pro-forma, adding bulk sales and excluding the retail and agriculture segments.

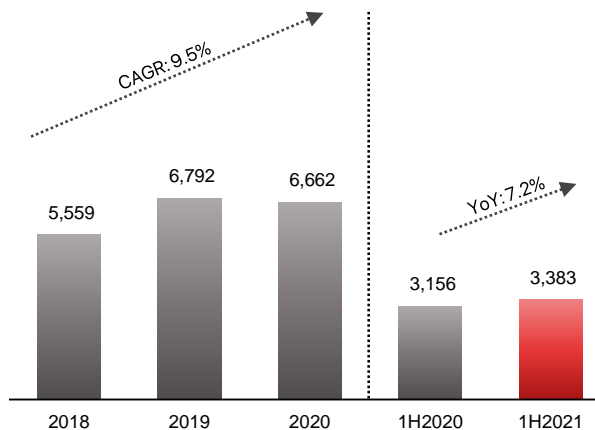
(2) Adds back foreign exchange losses / (gains).

# Revenue Performance – VAS

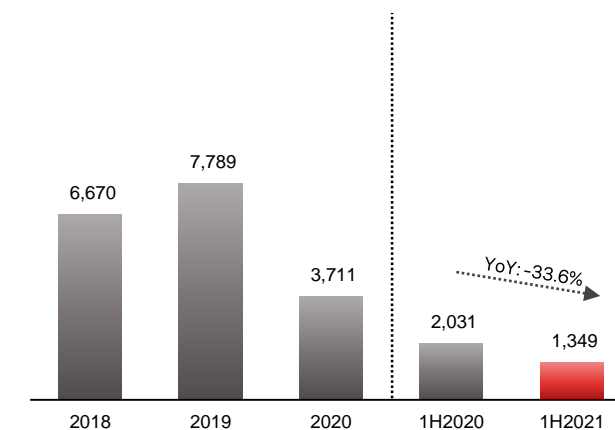
**Property sale<sup>(1)</sup>**  
(VNDbn)



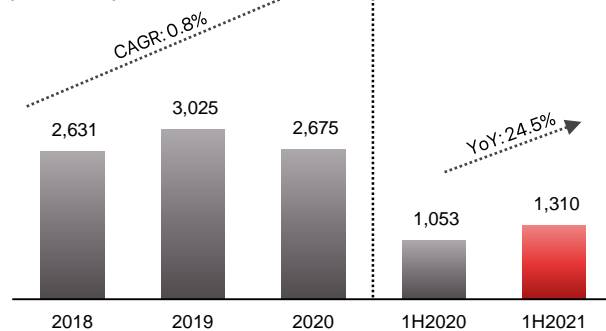
**Leasing**  
(VNDbn)



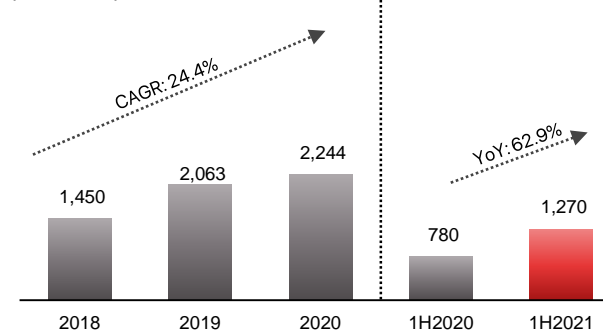
**Hospitality & Entertainment Services<sup>(2)</sup>**  
(VNDbn)



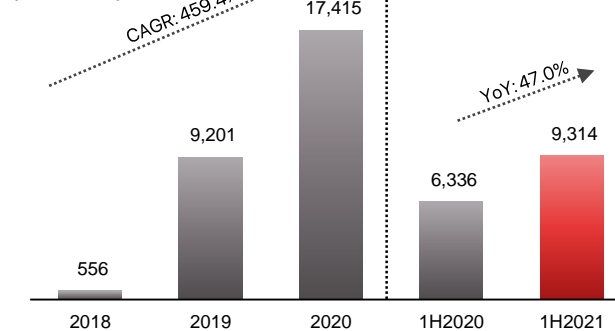
**Healthcare**  
(VNDbn)



**Education**  
(VNDbn)



**Industrials**  
(VNDbn)



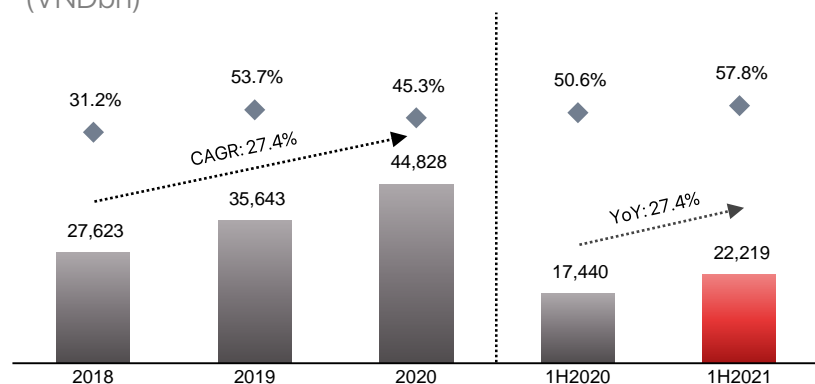
Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Reviewed VAS Consolidated Financial Statements for 2Q2020 and 2Q2021.

(1) Financial numbers for FY2017–2020 are pro-forma, adding bulk sales and excluding the retail and agriculture segments.

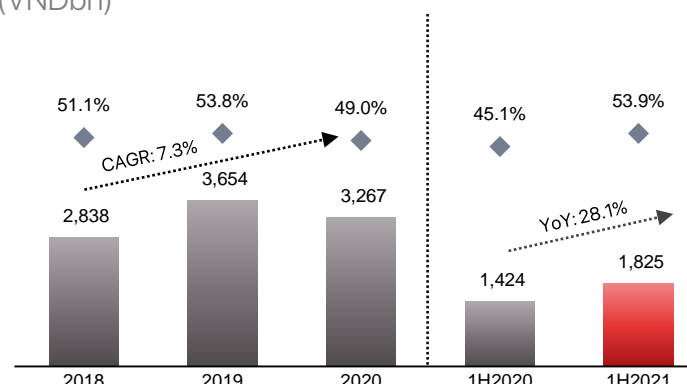
(2) Adjusted for the sales of beach villas to reflect underlying business performance.

# Gross Profit and Margin – VAS

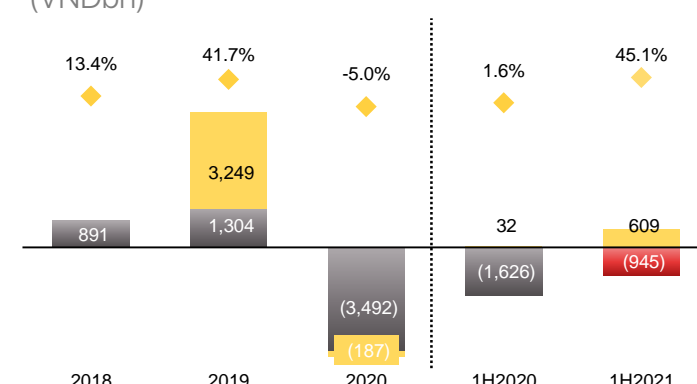
## Property sale<sup>(1)</sup> (VNDbn)



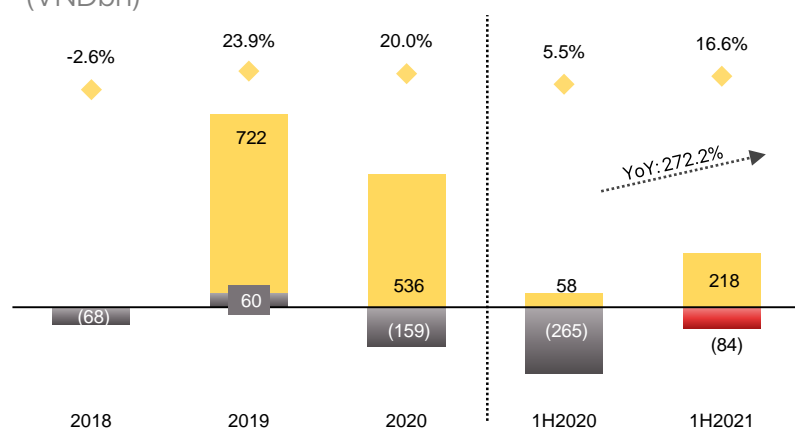
## Leasing (VNDbn)



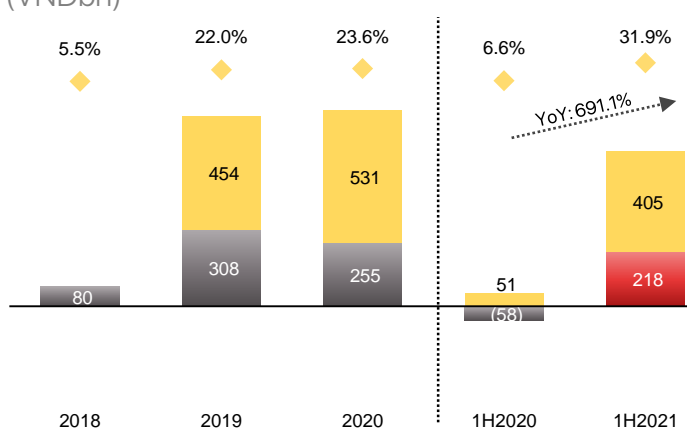
## Hospitality & Entertainment Services<sup>(2)</sup> (VNDbn)



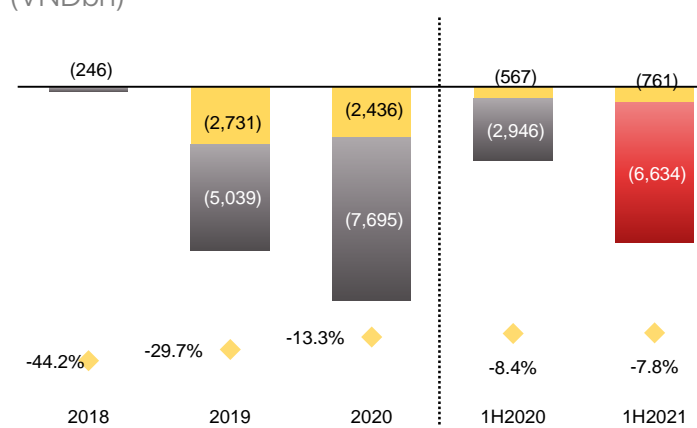
## Healthcare (VNDbn)



## Education (VNDbn)



## Industrials (VNDbn)



◆ Gross profit margin ◆ Adjusted gross profit margin<sup>(3)</sup>

Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Reviewed VAS Consolidated Financial Statements for 2Q2020 and 2Q2021.

(1) Financial numbers for FY2017–2020 are pro-forma, adding bulk sales and excluding the retail and agriculture segments.

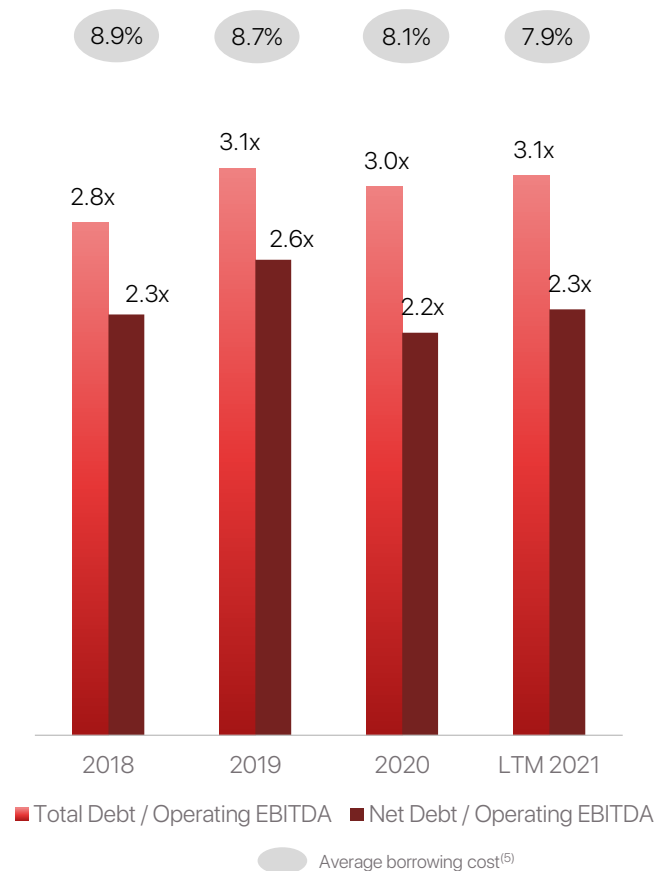
(2) Adjusted for the sales of beach villas to reflect underlying business performance.

(3) Adjusted gross profit is cash gross profit adjusted for Covid-19 related expenses including charges incurred despite operation being shut down.

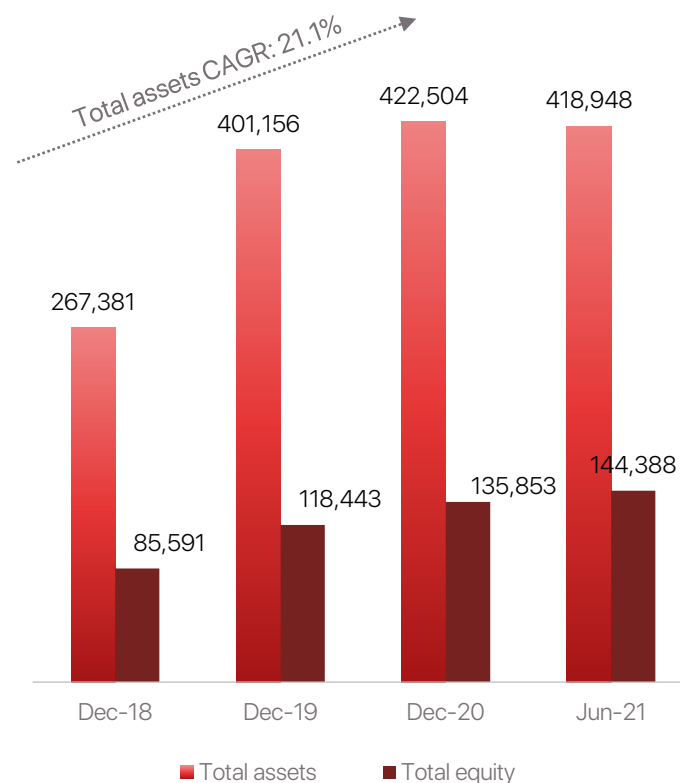


# Balance Sheet Highlights

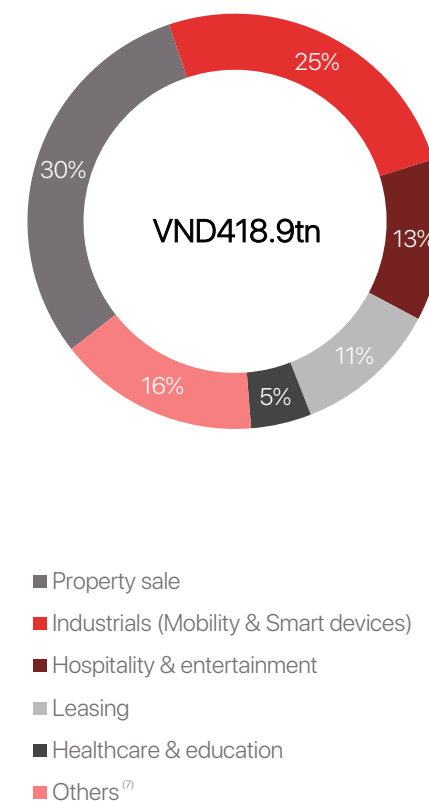
## Debt<sup>(1)(2)(3)</sup> / Operating EBITDA<sup>(4)</sup> (x)



## Total Assets & Total Equity<sup>(6)</sup> (VNDbn)



## Breakdown of Total Assets (%)



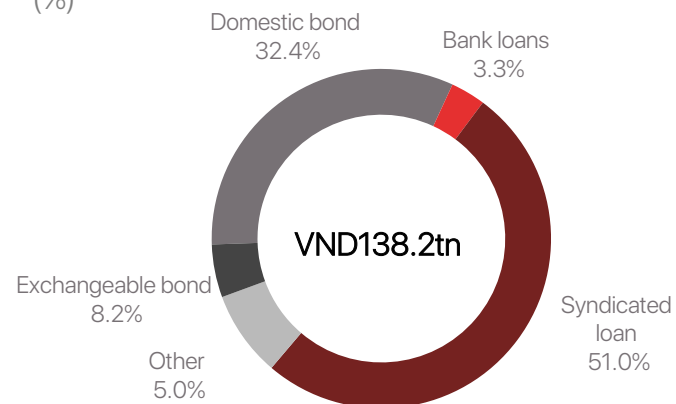
Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Reviewed VAS Consolidated Financial Statements for 2Q2020 and 2Q2021.

Note: (1) Total debt is equal to interest-bearing loans and borrowing. (2) Net debt is equal to total debt, less cash and cash equivalents and short-term investments. (3) Short-term investments exclude share option. (4) On a LTM basis for recurring revenue, operating EBITDA and interest expense, calculated using pro-forma figures, excluding retail and agriculture segments. Operating EBITDA is EBITDA adjusted for non-recurring items (5) Inclusive of hedging expenses. (6) Numbers for FY2017-2019 are pro-forma, excluding retail and agriculture segments (7) Others refers to technology and others. Assets managed on a Group basis refers to assets such as long term investment, deposits for transfer investment and financial obligation guarantee, among others.

# Balance Sheet Highlights

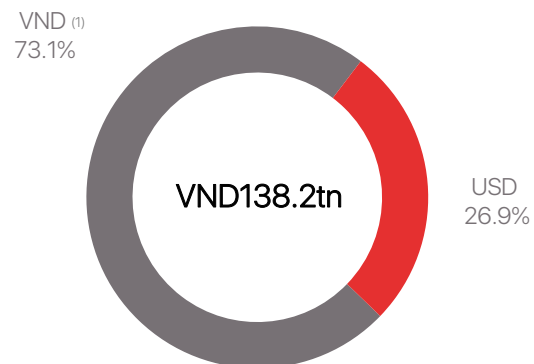
## Breakdown of Total Debts

(%)



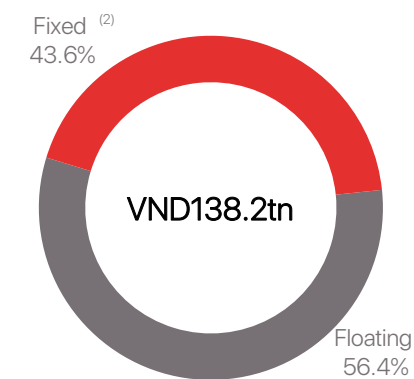
## Total Debt Breakdown By Currency

(%)



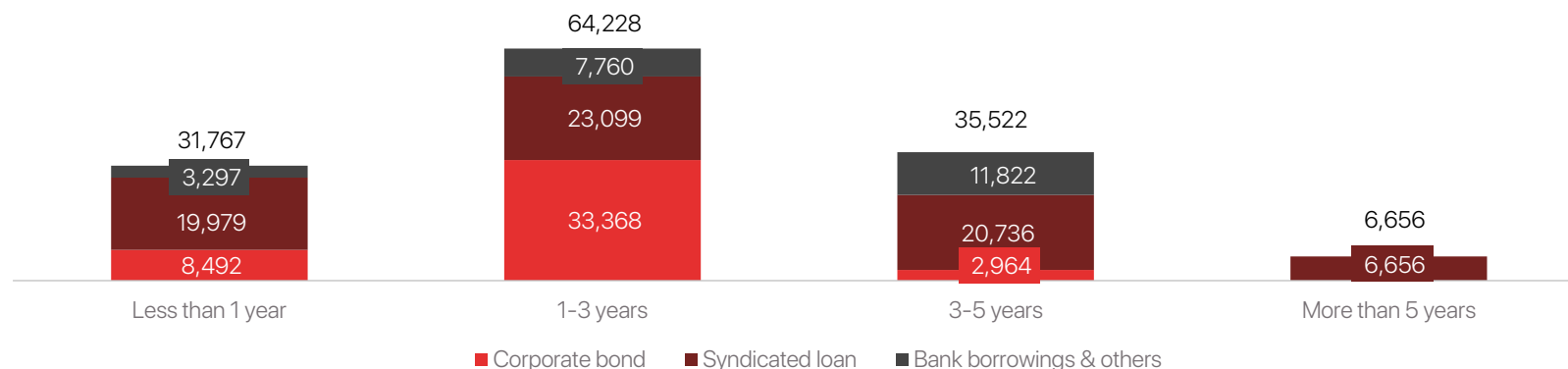
## Total Debt Breakdown By Interest Rate

(%)



## Debt Maturity

(VNDbn)



Average debt maturity:  
3.45 years

Average debt maturity (excl. Vinhomes' debts):  
3.89 years

Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Reviewed VAS Consolidated Financial Statements for 2Q2020 and 2Q2021.

(1) Includes US\$ debt which is hedged for foreign exchange rate purposes.

(2) Includes floating rate debt which is hedged for interest rate purposes.

# Leverage, Coverage and Other Ratios

	1H2021	FY2020	Change
<b>Leverage ratios</b>			
Net debt <sup>(1)(2)</sup> / Operating EBITDA <sup>(3)</sup>	2.3x	2.2x	0.1x
Net debt <sup>(1)(2)</sup> / (Total assets – cash & ST investments <sup>(2)</sup> )	26.2%	23.5%	2.7 pts
<b>Coverage ratios</b>			
Recurring revenue / Interest expense <sup>(3)</sup>	4.5x	3.4x	1.1x
Operating EBITDA / Interest expense <sup>(3)</sup>	4.0x	3.7x	0.3x
<b>Others</b>			
Debt maturity (years)	3.45	3.56	(0.11)
Debt maturity (years) (Excl. Vinhomes' debt)	3.89	4.03	(0.04)
Average borrowing cost <sup>(4)</sup>	7.9%	8.1%	(0.2 pts)

Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Reviewed VAS Consolidated Financial Statements for 2Q2020 and 2Q2021.

(1) Net debt is equal to total debt, less cash and cash equivalents and short-term investments.

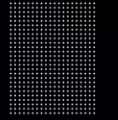
(2) Short-term investment excludes share option.

(3) On a LTM basis for recurring revenue, operating EBITDA and interest expense, calculated using 2020 figures. Operating EBITDA is EBITDA adjusted for non-recurring items.

(4) Inclusive of hedging expenses.



# Company Information



# Vingroup

**Vingroup Joint Stock Company** ("**Vingroup**" or "**the Group**") is the largest listed companies in Vietnam, as measured by market capitalization with VND358.1 trillion (c.USD15.5 billion) as at September 1, 2021.

Vingroup today bases its strategy on the principles of sustainability and professional management to operate in three major business segments:

- **Industrials**
  - **VinFast**, the first and largest domestic comprehensive automobile-maker and electric scooter producer in Vietnam
  - **VinSmart** smart home, smart city solutions provider and automobile component producer
  - **VinBioCare**, pharmaceutical and life sciences
- **Technology**
  - **VinTech** conduct research on AI, automation and next-generation materials and employ applications of technologies accordingly
  - **One Mount Group** creates Vietnam's largest digital ecosystem with **VinID** super app connected to the largest loyalty platform, **Vinshop** B2B2C platform transforming traditional retail and **One Housing** one-stop-shop real estate products and services platform
- **Real Estate and Social Services**
  - Residential **Vinhomes** premium apartments, villas and shophouses, mid-end real estate with integrated facilities, Happy Town – affordable housing
  - Retail Leasing **Vincom** quality shopping malls
  - Hospitality-focused **Vinpearl** hotels, resorts and beach villas, and **VinWonders** amusement parks and conservation parks
  - Healthcare service provider, **Vinmec** (including hospitals and clinics)
  - Quality education provider **Vinschool** featuring the K-12 education system and **VinUni** non-profit private university

Vingroup was listed on the HOSE on 07 September 2007. More information on the Group can be found at [www.vingroup.net](http://www.vingroup.net).

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