

# VINGROUP Corporate Presentation

June 2021

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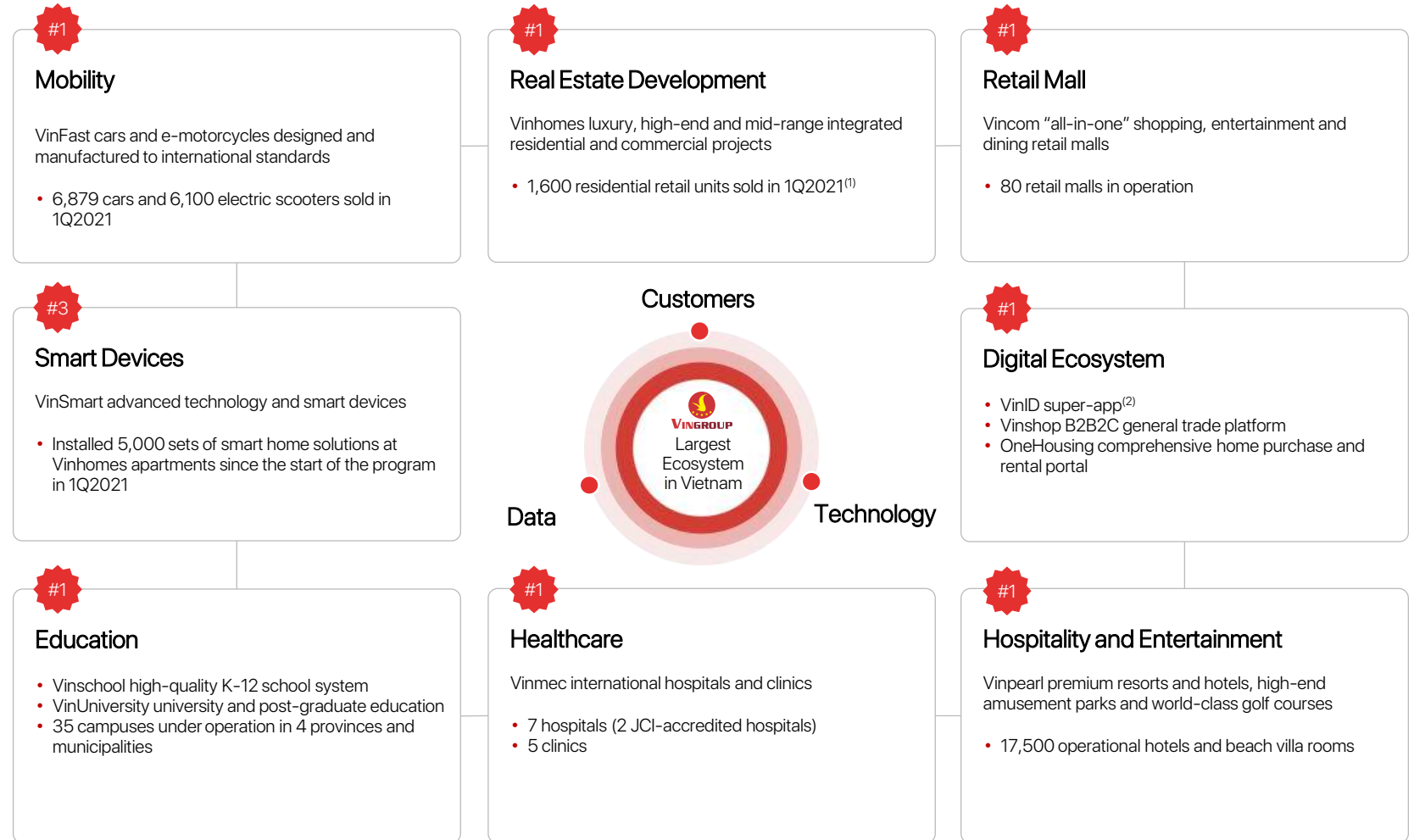
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# Vingroup



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 31 March 2021, unless otherwise stated. (#) ranking based on market share.

(1) Based on total number of residential units sold by Vinhomes from 2010 to 1Q2021. (3) 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

**Most profitable** <sup>(1)</sup>

amongst privately owned enterprises

**16.1%** <sup>(2)</sup>

of VN Index <sup>(3)</sup>

**Nationwide operations**

in all 63 provinces and municipalities

**US\$34.6bn** <sup>(2)</sup>

combined market cap

**44,100 employees** <sup>(1)</sup>

Largest private Vietnamese corporate employer



VinFast factory, Dinh Vu, Hai Phong, Vietnam

Source: Company Information, HOSE Website, Bloomberg, Vietnam Profit 500 as of May 31, 2021

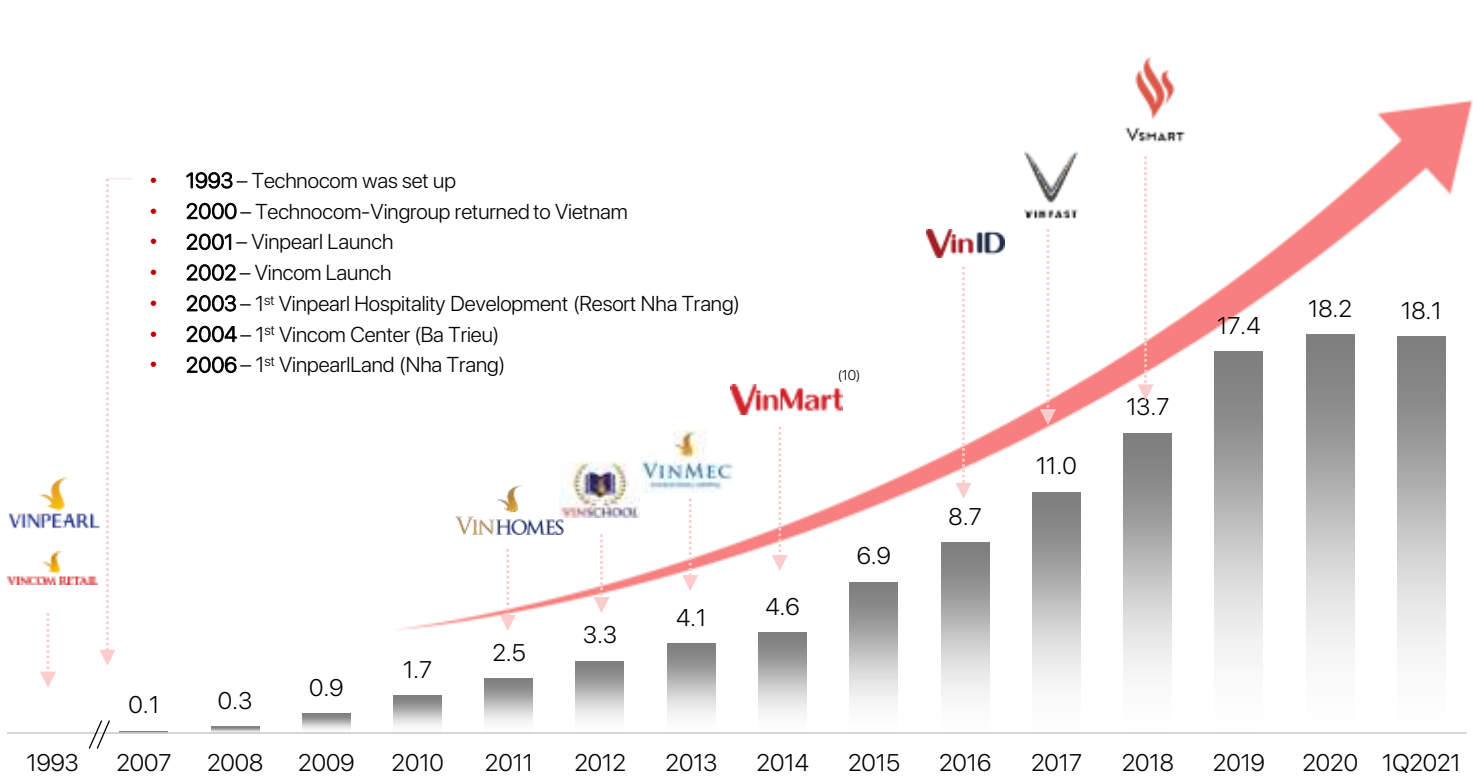
Notes: USD/VND exchange rate of 23,160

(1) As of December 2020; (2) Included Vingroup, Vinhomes and Vincom Retail; (3) Market Capitalization of VN Index (US\$170.4bn);

# Track Record of Developing New Businesses into Market Leaders

**US\$3.9bn** raised through equity transactions in the last 3 years

Total Assets (US\$bn)<sup>(1)</sup>



- 1993 – Technocom was set up
- 2000 – Technocom-Vingroup returned to Vietnam
- 2001 – Vinpearl Launch
- 2002 – Vincom Launch
- 2003 – 1<sup>st</sup> Vinpearl Hospitality Development (Resort Nha Trang)
- 2004 – 1<sup>st</sup> Vincom Center (Ba Trieu)
- 2006 – 1<sup>st</sup> VinpearlLand (Nha Trang)

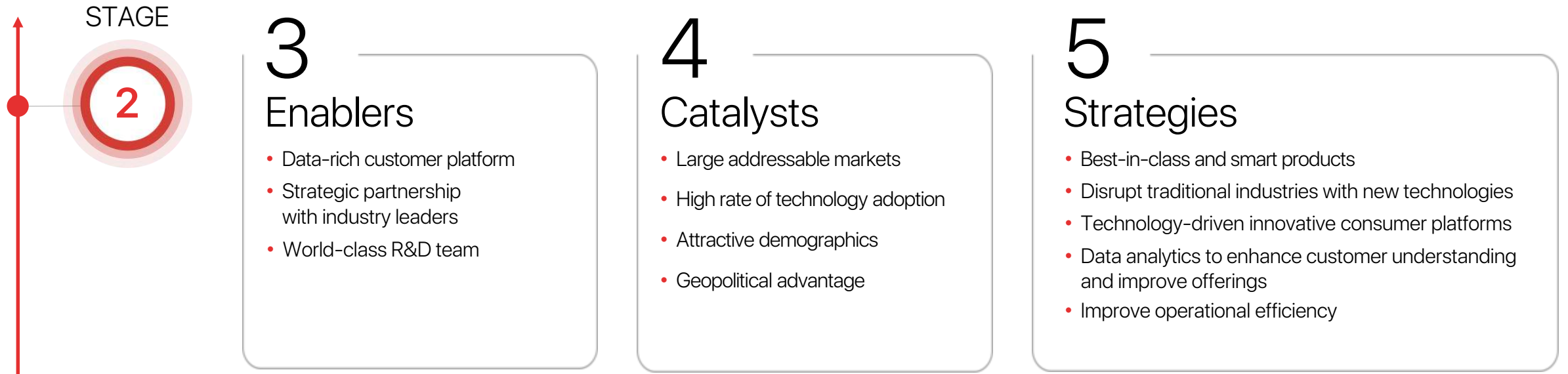
	Position
Real Estate	Real Estate Development: #1 <sup>(2)</sup>
	Retail Mall: #1 <sup>(3)</sup>
	Hospitality & Entertainment: #1 <sup>(4)</sup>
Industrials	Mobility: #1 <sup>(5)</sup>
	Smart Devices: N/A
Services	Healthcare: #1 <sup>(6)</sup>
	Education: #1 <sup>(7)</sup>
	Digital Ecosystem: #1 <sup>(8)</sup>

US\$18.1bn in total assets (c.181x increase since 2007)

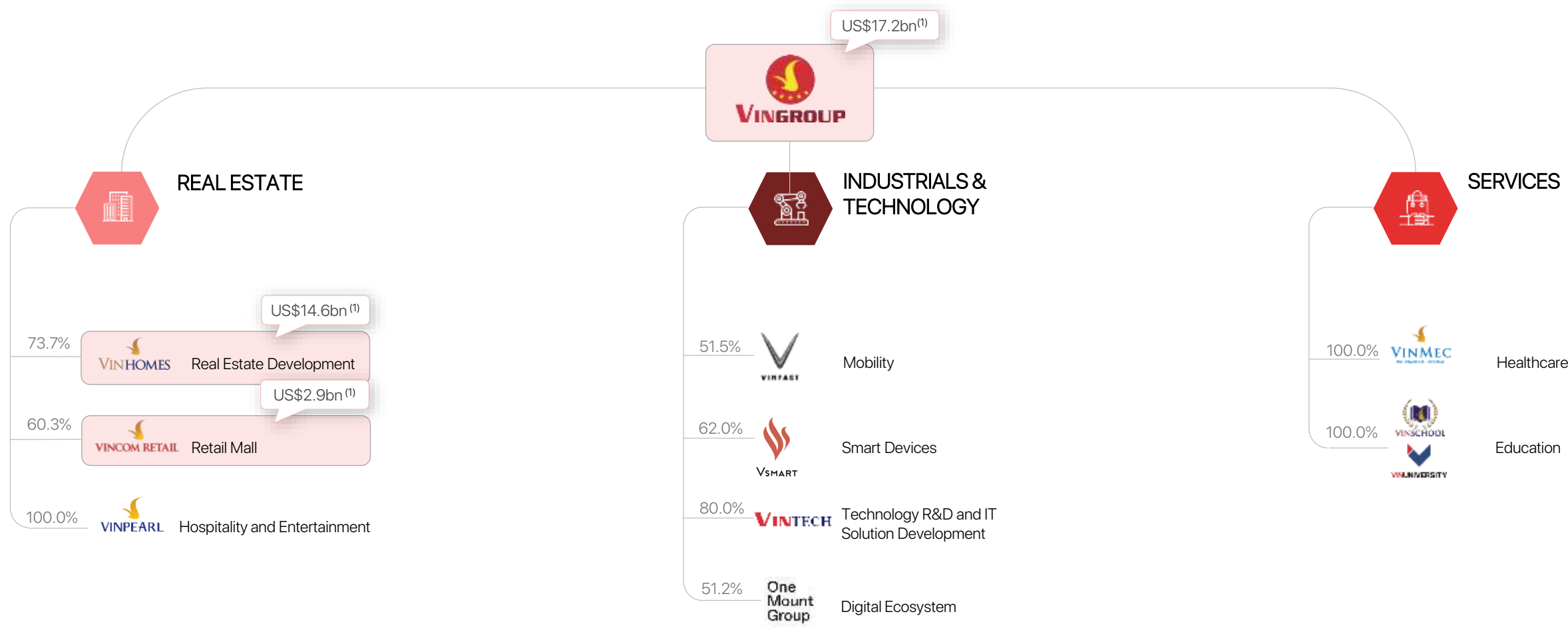
Source: Financial information as of 31 March 2020, unless otherwise stated

(1) Total assets from 2009 to 2018 based on IFRS financials, while total assets from 2007 to 2008, 2019, 2020 and 1Q2021 based on VAS financials. USDVND exchange rate of 23,180 as at 31 March 2021. (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 Q1.2021. (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 platform in Vietnam.

# Riding On An Exciting Digital Journey To Transform Experience On Unprecedented Scale



# Corporate Structure



Entities listed on HOSE

Source: HOSE. Company information as of 31 March 2021

Note: All shareholding percentages presented are based on Vingroup's effective interest. (1) Indicates market capitalization of the listed entity as of 31 May 2021. USDVND exchange rate of 23,160. (2) Non-controlling interest in a subsidiary of Masan Group which owns Masan Consumer Holdings, the largest manufacturer of consumer products by revenue, and VinCommerce, the largest consumer retail network in terms of number of grocery retail stores



# Key Competitive Advantages

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



The making of VSmart phones

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



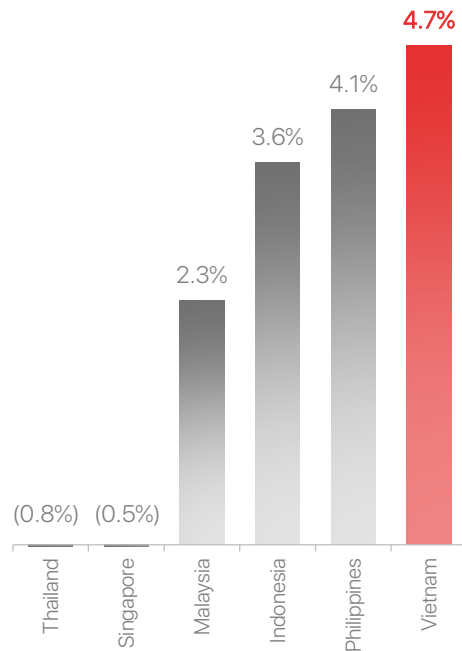
VinFast Manufacturing Complex, Hai Phong

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# Strong Macro Tailwinds

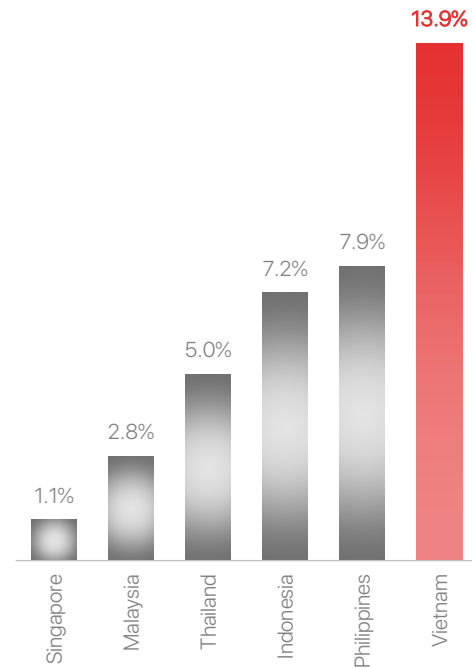
## Fastest Growing Economy in Southeast Asia

Real GDP growth 2019A - 21E  
CAGR (%)



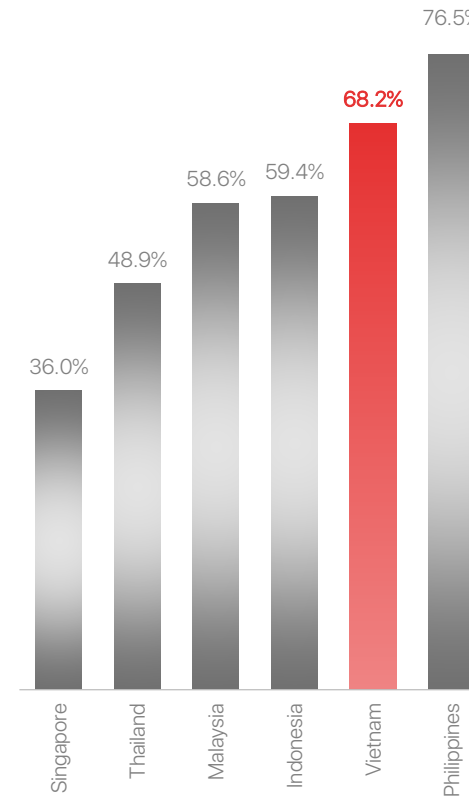
## Fastest Growing Middle-Income Segment in SEA

Middle income population<sup>(1)</sup> growth  
2019 - 24E CAGR (%)



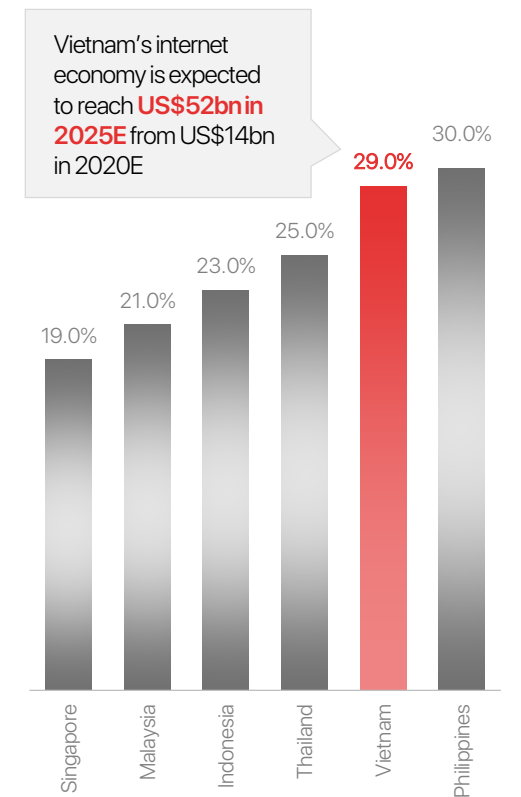
## One of the Highest Private Consumption in Southeast Asia

Private consumption as % of GDP in  
2019



## One Of The Strongest Internet Economy Growth In SEA

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



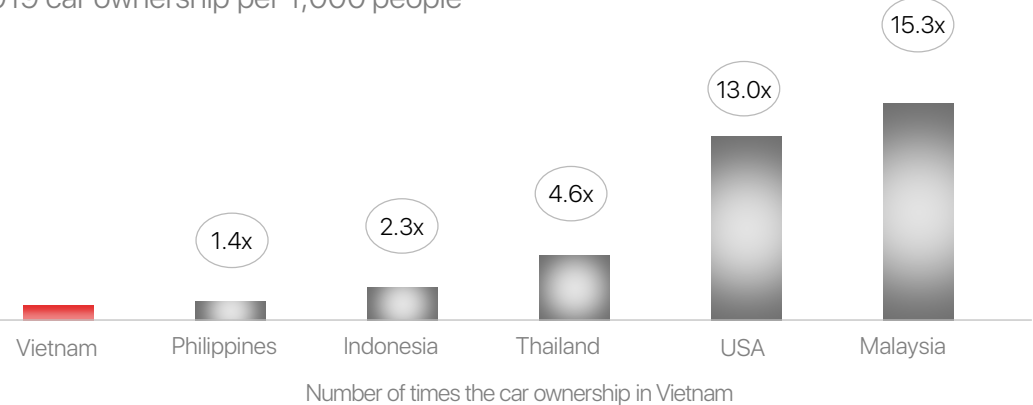
Source: Euromonitor, CEIC. Information collected in May 2020

Note: Exchange rates are based on historical exchange rates in respective years as provided by EIU.

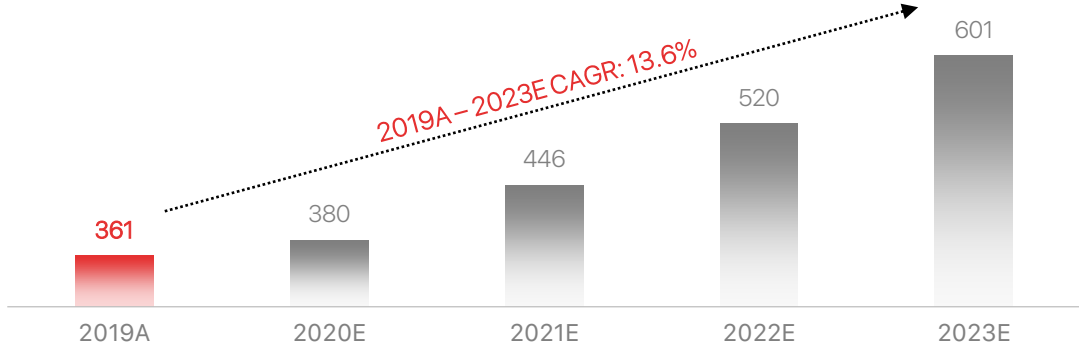
(1) Middle income population defined as households with disposable income of more than US\$10,000 per annum. 2019 middle income population is an estimate while 2020 to 2024 are forecasts

# Robust Growth Expected for Both Cars and Electric Motorcycles

## Significantly Low Car Penetration 2019 car ownership per 1,000 people

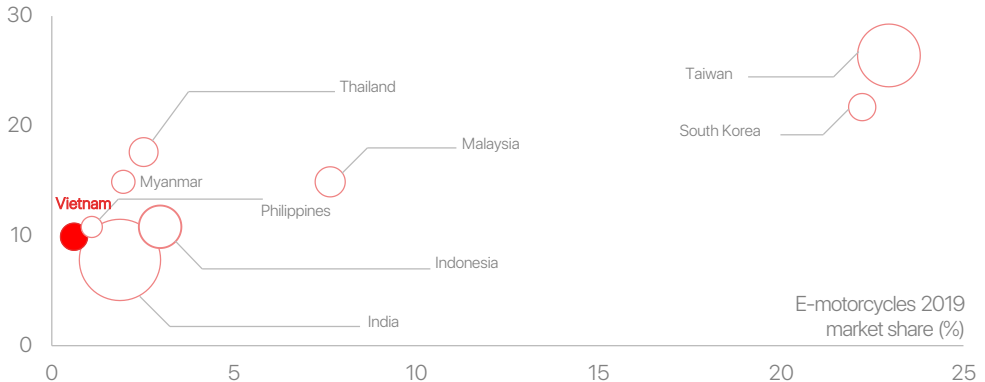


## ...Leading To Substantial Growth In The Passenger Car Market Vietnamese car market projection ('000 units/year)



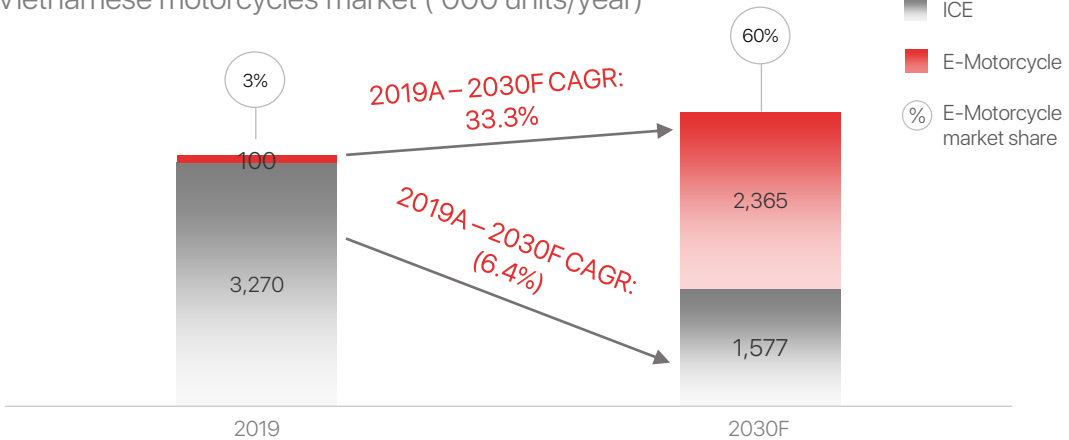
## Fourth Largest Motorcycle Market Globally With Low Penetration of e-motorcycles

CAGR 2014-19 (%)



## Electric Motorcycles Expected To Gain Market Share

Vietnamese motorcycles market ('000 units/year)



Source: EIU, Vietnam Census, BCG population and wealth models, IHS Markit Automotive 2019, Freedonia 2019, BCG Research & Analysis.

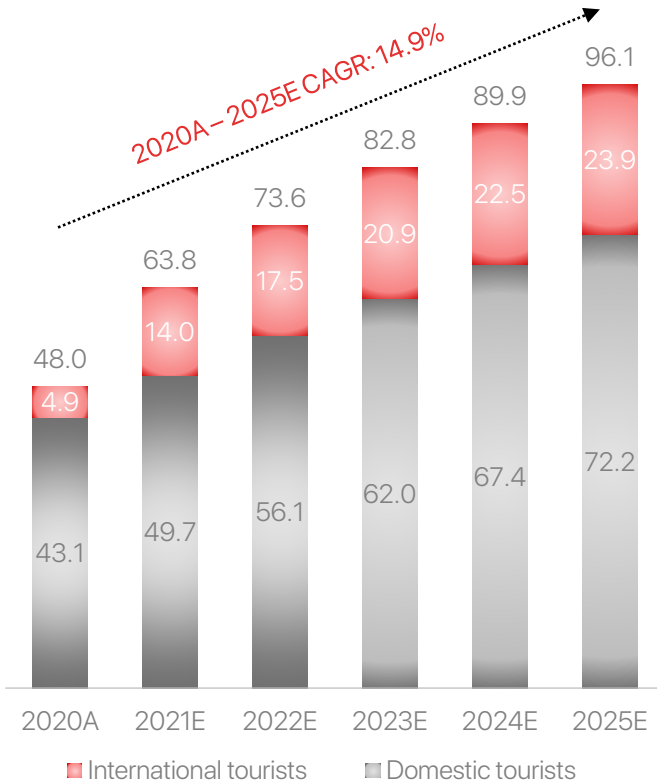
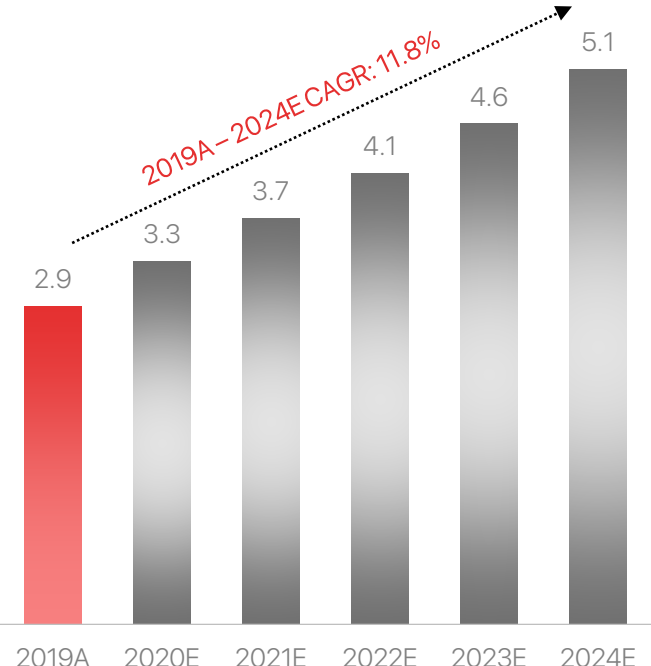
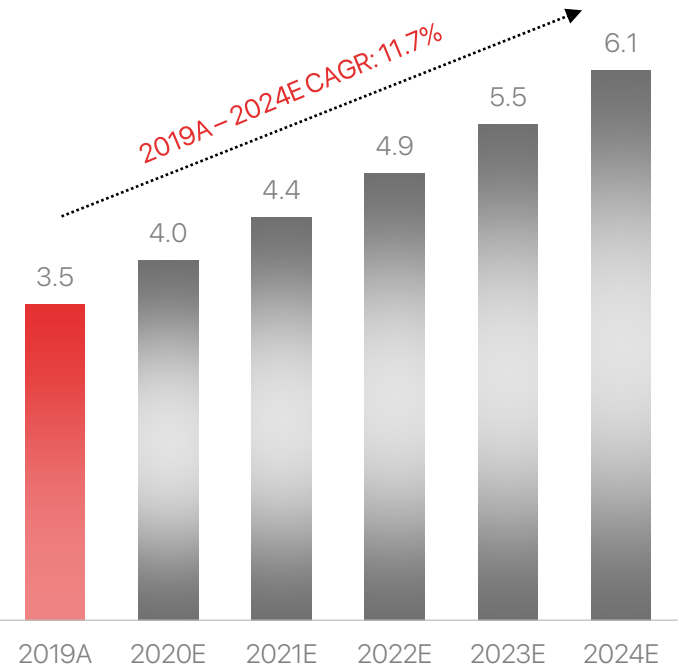
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# Consumer Spending to Grow across Vingroup's Key Consumer Segments

**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)



Source: Pew Survey, BMI, Euromonitor.

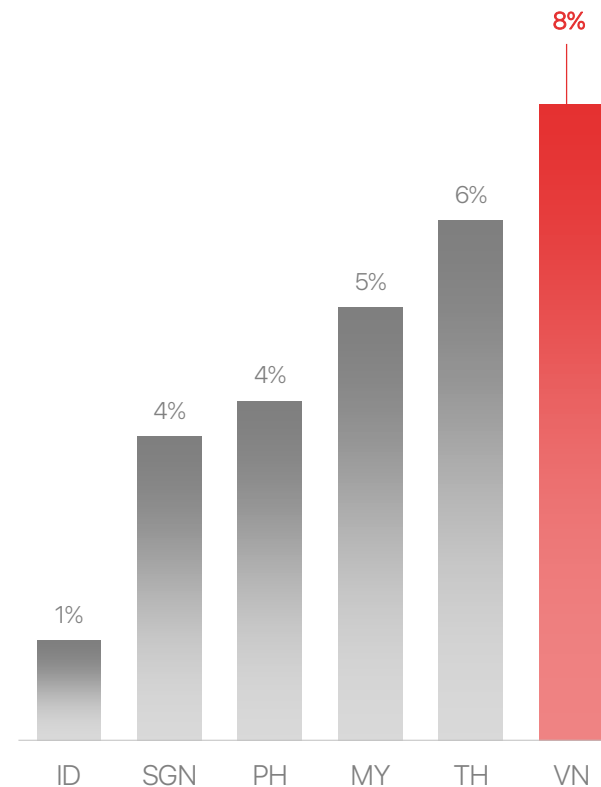
# 1 Experiencing Favorable Geopolitical Shifts

- 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

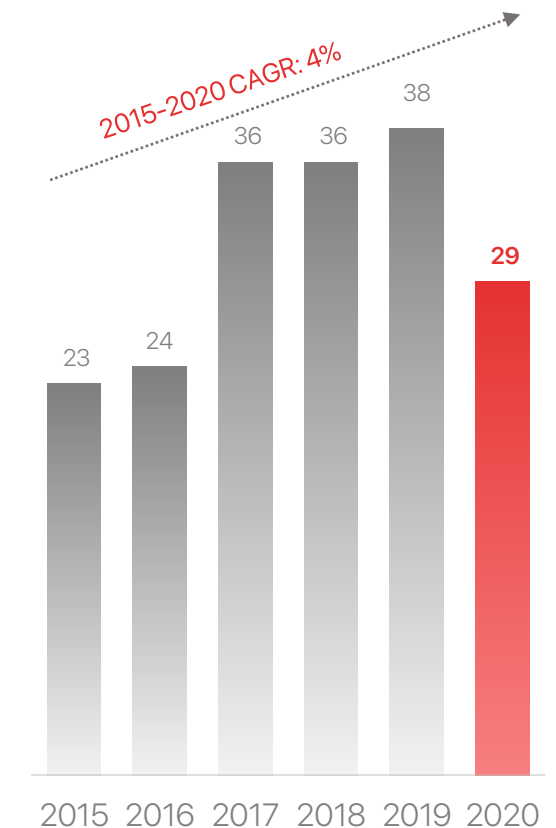
Increasing migration and expansion of global leaders into Vietnam



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



Stable FDI flow  
Registered FDI (US\$ bn)



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



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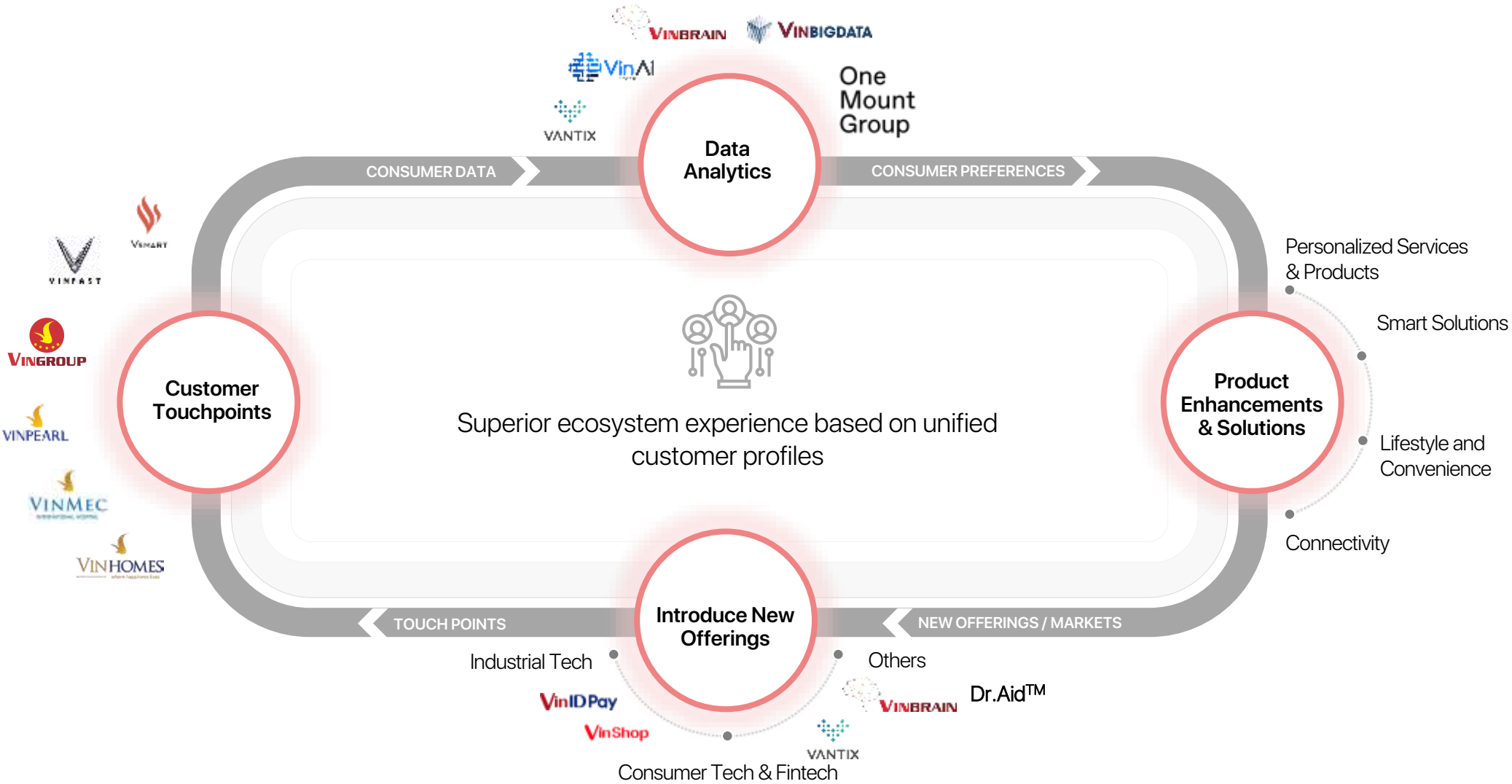
# Largest Ecosystem in Vietnam with Market Leadership Across Multiple Businesses

- 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





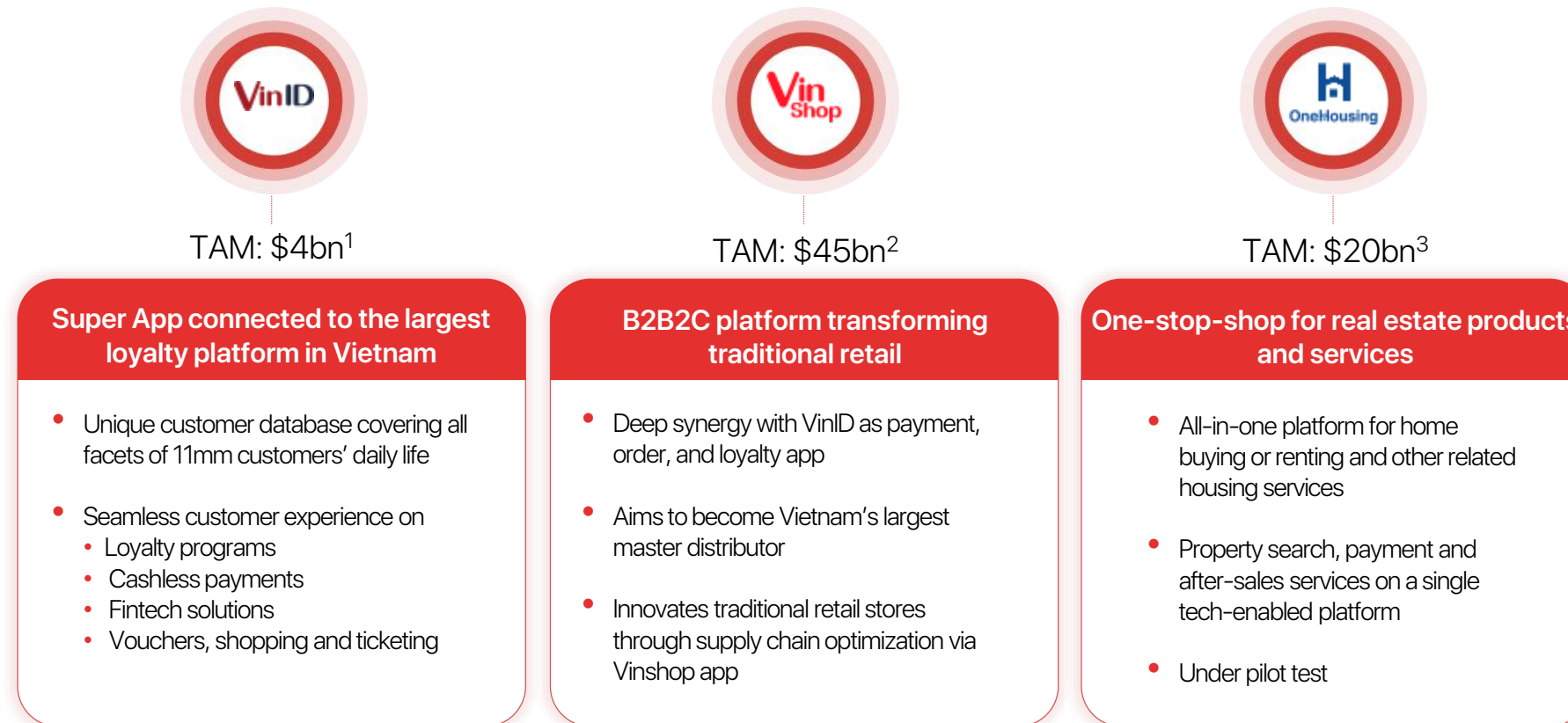
# Leveraging Data Analytics for Deep Behavioral Understanding and Continual Improvement of Platform Offerings



Source: Company Information

# 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.






# 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
	<b>RESIDENTIAL</b> <b>164mn</b> sqm of residential GFA landbank			<b>80</b> Malls under operation	<b>17,500</b> Total rooms in hotels and beach villas
		<b>US\$22.9bn</b> Addressable market <sup>(1)</sup>	<b>US\$2.4bn</b> Unbilled bookings <sup>(2)</sup>		
	<b>OFFICE FOR LEASE</b> <b>120,000</b> sqm of office NLA <sup>(3)</sup> in operation			 <b>~1.7mm</b> sqm of Retail GFA	 <b>17</b> Key tourist destinations across Vietnam
		<b>87%</b> Occupancy rate	<b>5.2mm</b> sqm of office NLA <sup>(3)</sup> by the end of 2035		
	<b>INDUSTRIAL REAL ESTATE</b> <b>22.1mm</b> sqm of NSA <sup>(4)</sup> in pipeline for sale			<b>43 out of 63</b> Cities and provinces covered in Vietnam	<b>47</b> Projects under operation <sup>(5)</sup>
		<b>6.9mm</b> sqm of NLA <sup>(3)</sup> in pipeline for lease			

Well-diversified coverage of real estate segments across Vietnam

Source: CBRE. Company information as of 31 March 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 31 March 2021, FX USD/VND 23,190

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

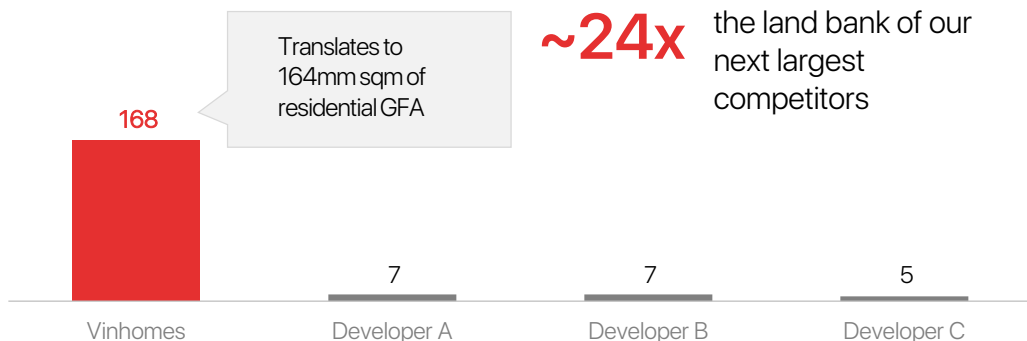
(4) Represents net saleable area for the project's lifetime

(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

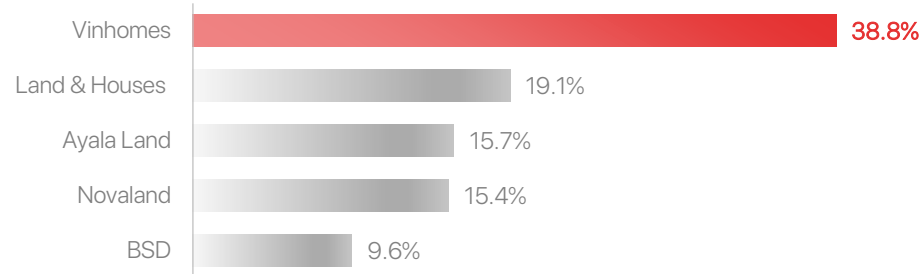
## Largest Land Bank Delivers Sustainable Growth

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



## Superior Returns

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

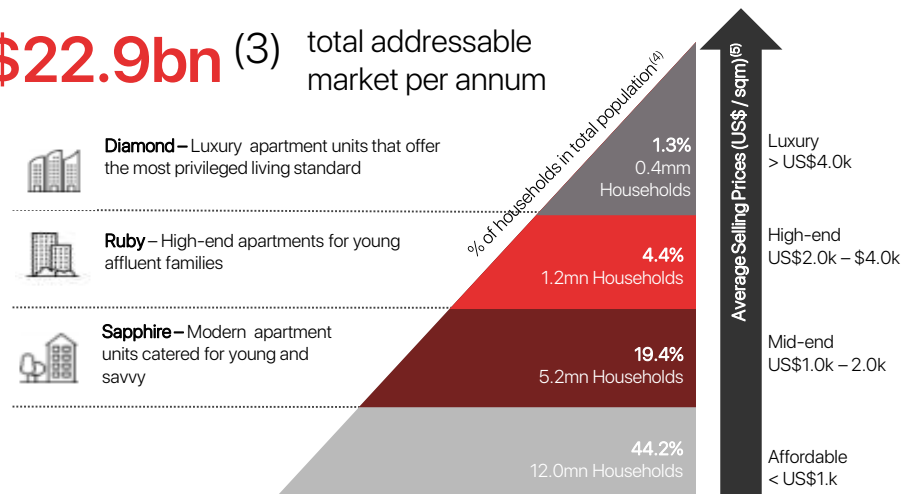


## Unparalleled Execution Capabilities

Land Acquisition	• Ability to secure the best land banks in Vietnam
Master Planning and Design	• Master planning capabilities and integrated developments
Land Clearance	• Accelerated land clearance process (9-12 months)
Infrastructure and Ecosystem	• Vingroup ecosystem of retail malls, schools, hospitals, etc.
Sales and Marketing	• High take up rates during presales with high % of upfront payments
Quality Control	• In-house construction management, ability to control costs, quality and speed
Property Management	• Strong after sales service and management of facilities

## Diversified Product Offerings

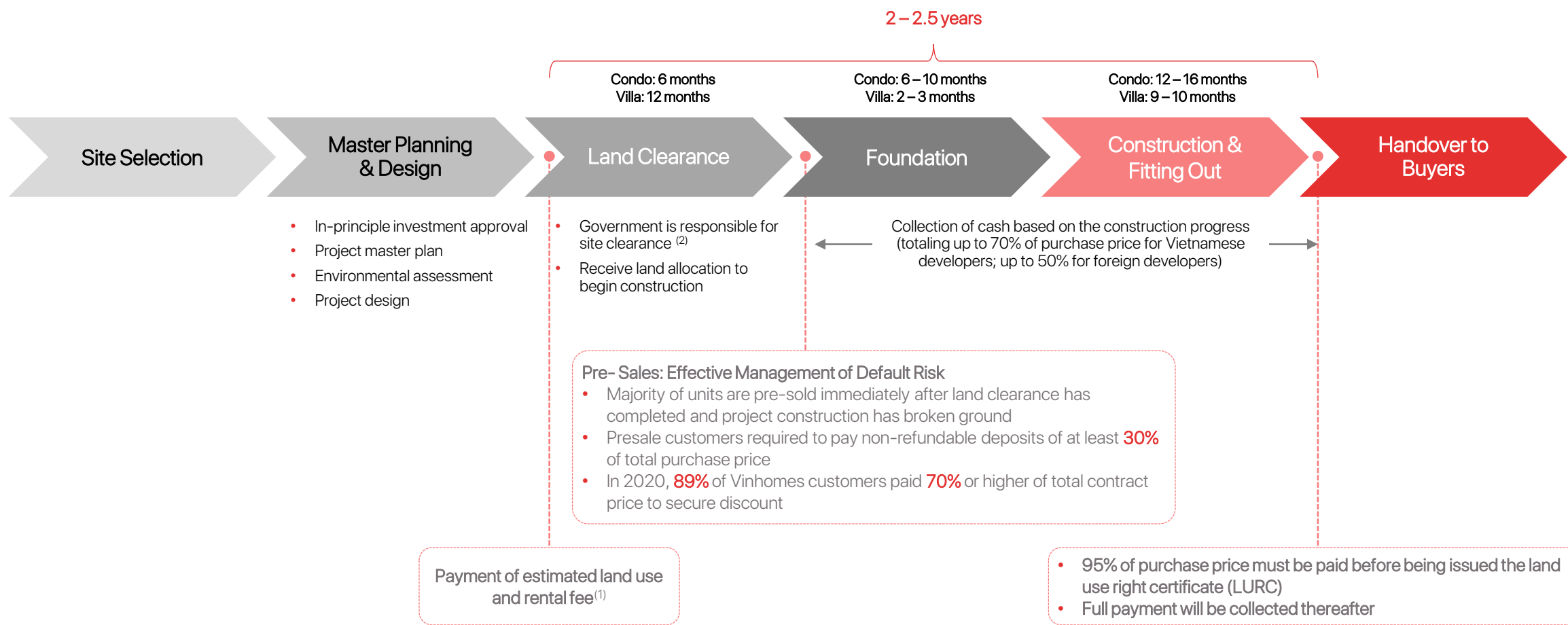
**US\$22.9bn** <sup>(3)</sup> total addressable market per annum



Source: Company information

(1) As of 31 December 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 2019. (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



Source:

Company Information, CBRE

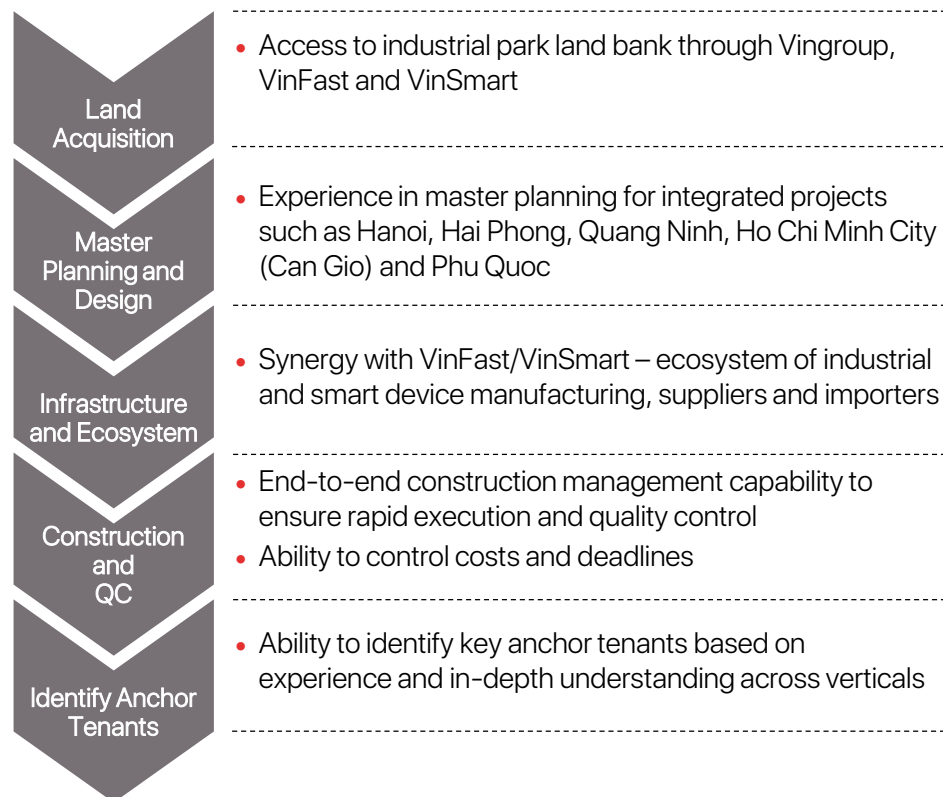
<sup>(1)</sup> In order to expedite the land clearance process, Vingroup typically pays estimated land use and rental fees in advance, and the Government uses such advanced payments for land owners resettlement compensations

<sup>(2)</sup> While the Government is in charge of site clearance, Vingroup takes an active and coordinated role in terms of identifying land right holders, education and, in some cases, purchasing land rights

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

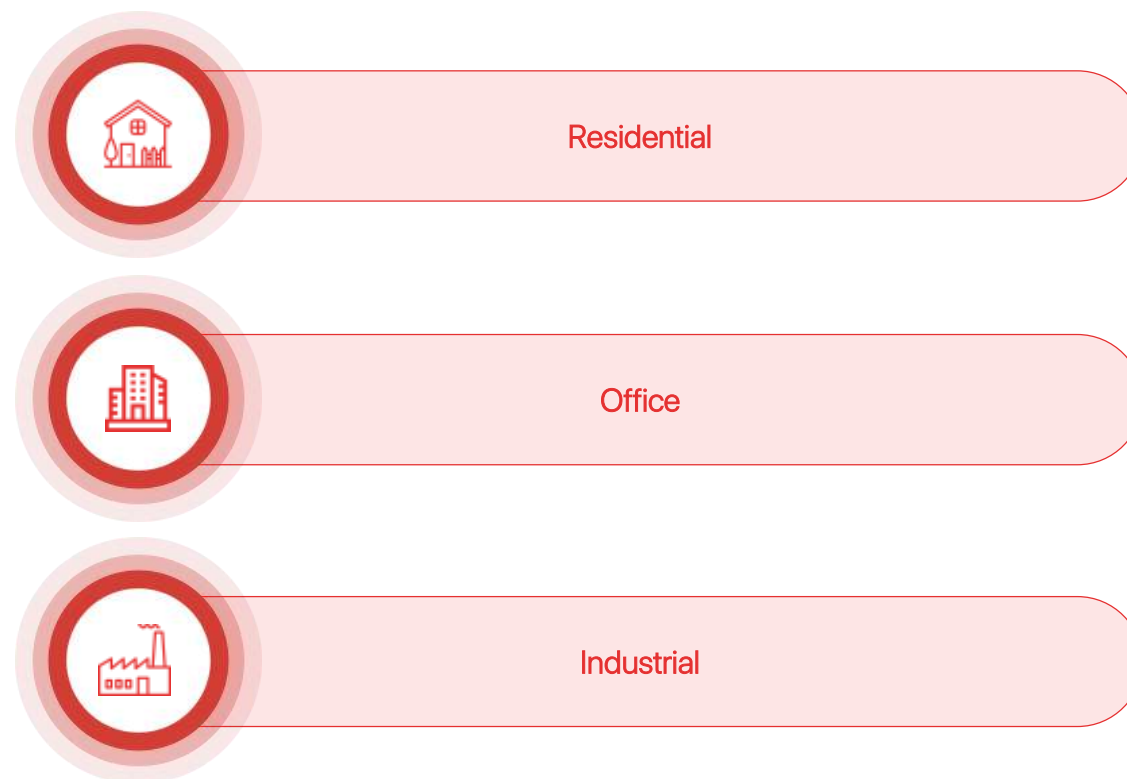
## Leveraging Vinhomes' Expertise in Sourcing/ Acquiring Land as well as Real Estate Development

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

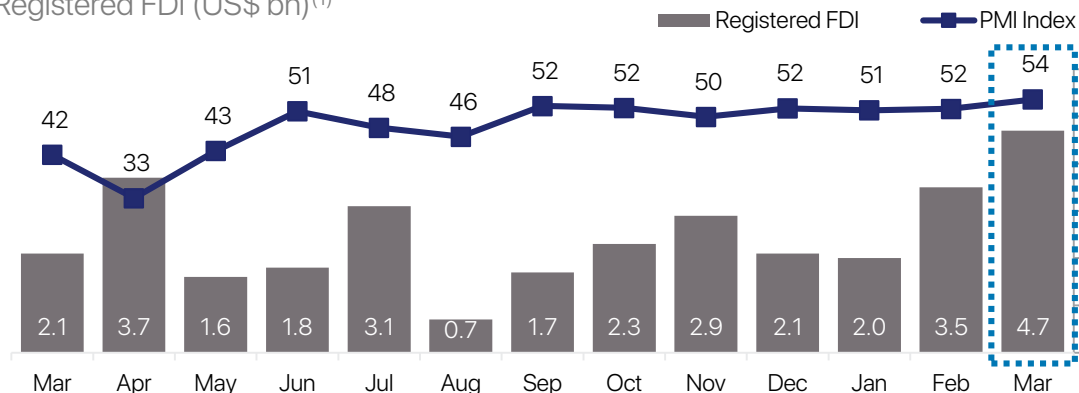
Diversification Across the 3 Segments



# Industrial Real Estate as a New Growth Driver

## Vietnam's FDI and PMI Achieved Highest Levels Over The Last 12 Months Despite Covid-19 Outbreak In 1Q21

Registered FDI (US\$ bn)<sup>(1)</sup>

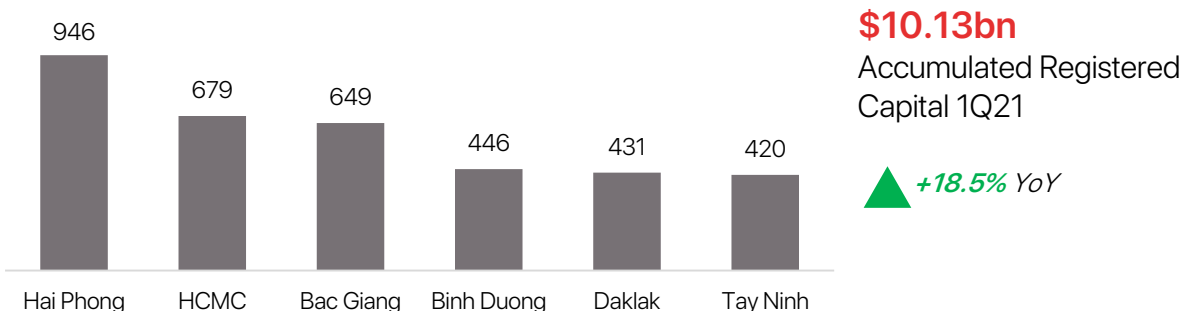


## Structural Drivers for Increasing Manufacturing in Vietnam<sup>(3)</sup>

- ✓ EU-Vietnam Free Trade Agreement (EVFTA) came into effect in August 2020 after 10 years of negotiation, and is set to boost manufacturing activity. The EVFTA is expected to increase GDP by 4.6% and EU bound exports by 42.7% by 2025
- ✓ Shifting of manufacturing supply chains to Vietnam due to US-China trade war, low labour costs and government incentives to drive FDI (e.g. LG, Samsung, Kyocera, Nintendo etc.)
- ✓ Large headroom for growth in manufacturing contribution to Vietnam GDP
- ✓ One of the most cost-efficient markets for industrial building costs, and one of the most competitive tax regimes in Asia
- ✓ Abundant land supply to facilitate incoming manufacturing projects
- ✓ Diversification due to COVID-19 disruption
- ✓ The New Law on Investment and Law on Enterprise came into effect on 1 Jan 2021, providing further incentives for foreign investment

## Top Provinces in Drawing Investment 1Q21

Registered FDI (US\$ bn), 2019<sup>(2)</sup>



## Rent Reached A New High While Occupancy Rate Remained Healthy Across Industrial Parks

Industrial Land & Ready-built Factory Market (3)

Economic Zone	Lease price YoY growth	Occupancy rate
<b>Northern:</b>		
Hanoi, Hai Phong, Bac Ninh, Hung Yen and Hai Duong	5.8%	75% - 98%
<b>Southern:</b>		
HCMC, Binh Duong, Dong Nai, Ba Ria – Vung Tau and Long An	3.1%	82% - 86%



## 4. 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

- 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
- Vietnam's Best Mixed-Used Development (2016) – Vinhomes Central Park

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

### FinanceAsia

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

4

# 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

YouTube



Autodaily.vn ✓  
525K subscribers



XE HAY ✓  
1.9M subscribers

Record sale of  
within 10 days

5,200  
cars

FACEBOOK

59

Dedicated  
fan groups

509,000

Members

# 5. Unparalleled Execution Capabilities in New Business Sectors



# Taking the Lead in EV With 1 E-bus, 2 New E-motorcycle, and 3 EV Car Models Since Early 2021, Ready to Go Global

## PHASE 1

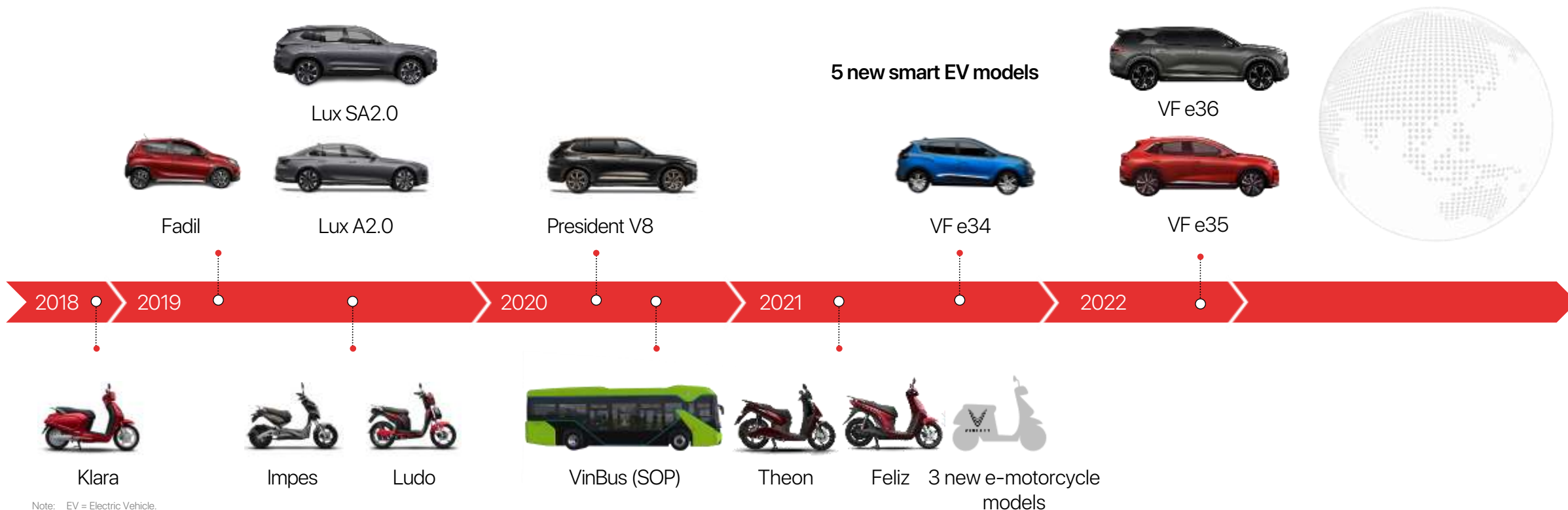
Foundation (2017–2019) >>> Establishment of Manufacturing & Commercial Infrastructure

## PHASE 2

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

## PHASE 3

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



# Proven go-to-market track record in capturing #1 market share in Vietnam across various segments

Execution is Vingroup's trademark



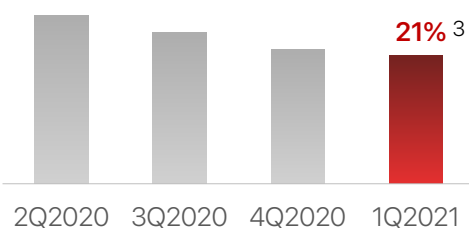
## E-Motorcycle



E-motorcycle segment



15 months to reach #1 position



E-Motorcycle



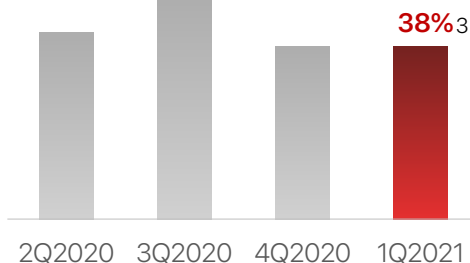
## A-segment



A-segment hatchbacks



18 months to reach #1 position



A-segment



ASEAN NCAP level 4



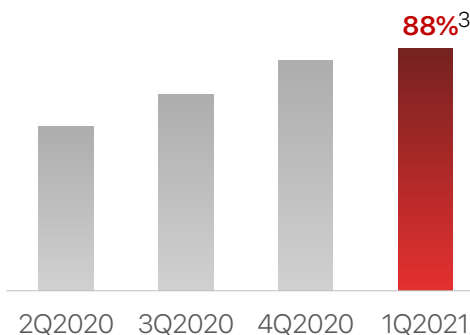
## E-segment Sedan



E-segment sedans<sup>1</sup>



18 months to reach #1 position



E-segment Sedans



ASEAN NCAP level 5



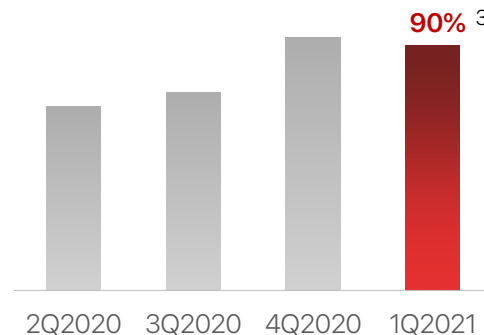
## E-segment SUV



E-segment SUVs<sup>2</sup>



18 months to reach #1 position



E-segment SUVs



ASEAN NCAP level 5

Source: Based on VAMA and Company information as of 31 March 2021.

Note: 1. E-segment sedans include VinFast Lux A, Mercedes E-Class, BMW Series-5, Volvo S90, Audi A6, Jaguar XF. 2. 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. 3. Quarterly market share as of 1Q2021

# Unparalleled Execution Capabilities – Successful Establishment of 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

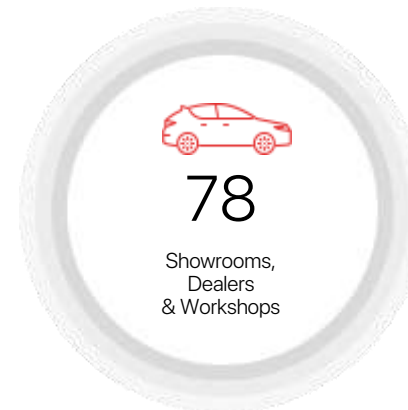
Electrification



Automobiles/E-Motorcycles

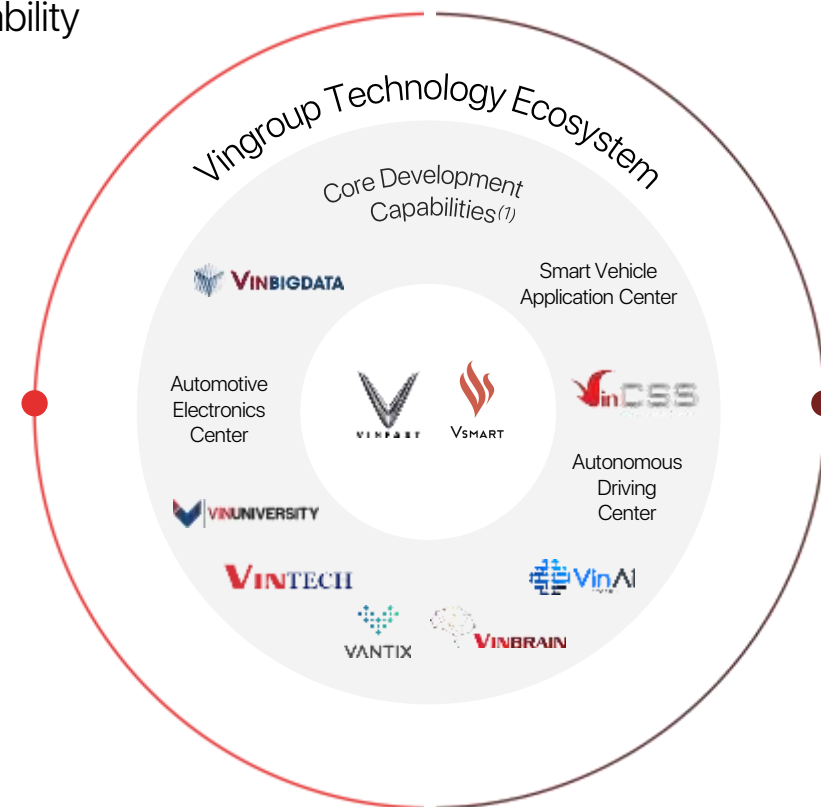
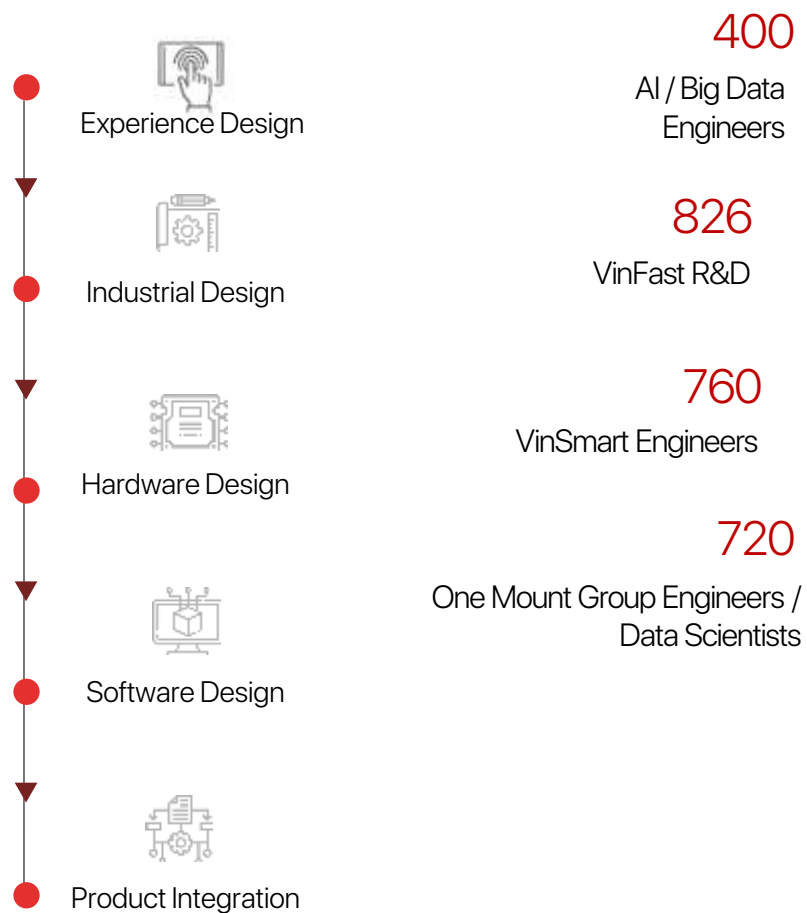


Extensive distribution network for both automobiles and e-motorcycles



# Strategic Partnerships with Industry Leaders Complement in-House R&D Capabilities

Integrated in-house product development capability



Electrification



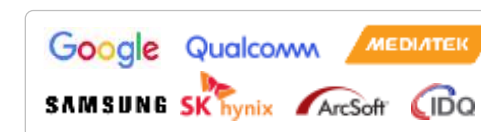
Automobiles / Motorcycles



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



# 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. Le Khac Hiep

Vice Chairman cum Independent Member

### Ms. Pham Thu Huong

Vice Chairwoman

### Mr. Marc Villiers Townsend<sup>(1)</sup>

Independent Member

### Ms. Nguyen Dieu Linh

Vice Chairwoman

### Mr. Prof. Ling Chung Yee Roy<sup>(2)</sup>

Independent Member

### Mr. Nguyen Viet Quang

Vice Chairman cum CEO

### Mr. Park Woncheol<sup>(3)</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



### James B. Deluca

- Dy CEO
- 41+ yrs experience
- 4+ yrs with Vingroup















### 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. Separate Management Teams for Every Business Segment

 <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>VINPEARL</b>  <b>Ms. Vu Tuyet Hang</b>          CEO</p> <ul style="list-style-type: none"> <li>• 30+ yrs experience</li> <li>• 16+ yrs with Vingroup</li> </ul>	 <p><b>VINFAST</b>  <b>Ms. Thai T. Thanh Hai</b>          CEO</p> <ul style="list-style-type: none"> <li>• 27+ yrs experience</li> <li>• 7+ yrs with Vingroup</li> </ul>
 <p><b>VINMEC</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>VIN SCHOOL</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>VIN UNIVERSITY</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>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>

## 2. Significant Representation from Independent Directors



**3 of 9** directors are independent



**3 of 9** directors are independent



**2 of 6** directors are independent

## 6. Prudent Financial Policies and Strong Financial Position

Vingroup data center in Vinhomes Times City

# 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 Mar 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

## Private Markets

Sovereign Wealth Funds & Private Equity



Quasi-sovereign



Strategic Partners & Joint Ventures



Private Equity



## Internal Cashflows



Banks

Multiple Banking Partners

## Public Markets

Equity Capital Markets



Convertible / Exchangeable Bond Markets



International Debt Capital Markets



Domestic Debt Capital Markets

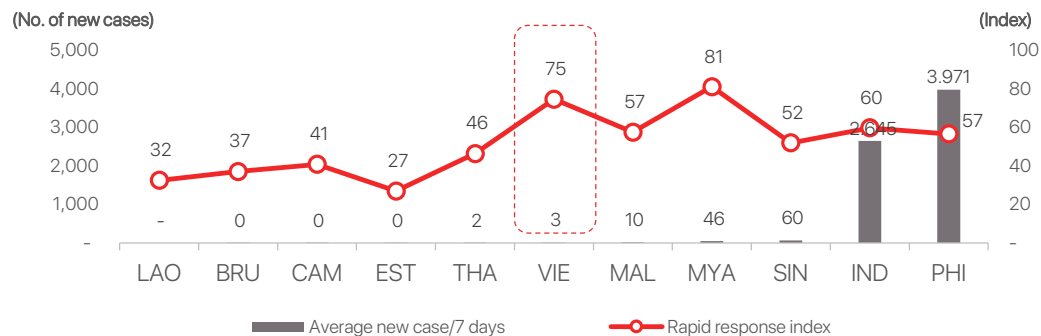


# Covid-19 and 1Q2021 Performance Update



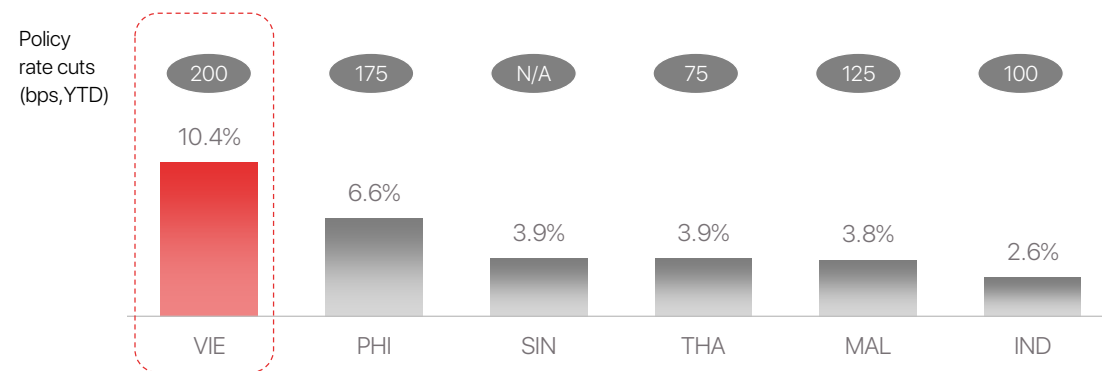
# Vietnam Is The Brightest Spot In Southeast Asia's Macro-Economy

## COVID-19 Outbreak In Vietnam Swiftly Under Controlled <sup>(1)</sup>



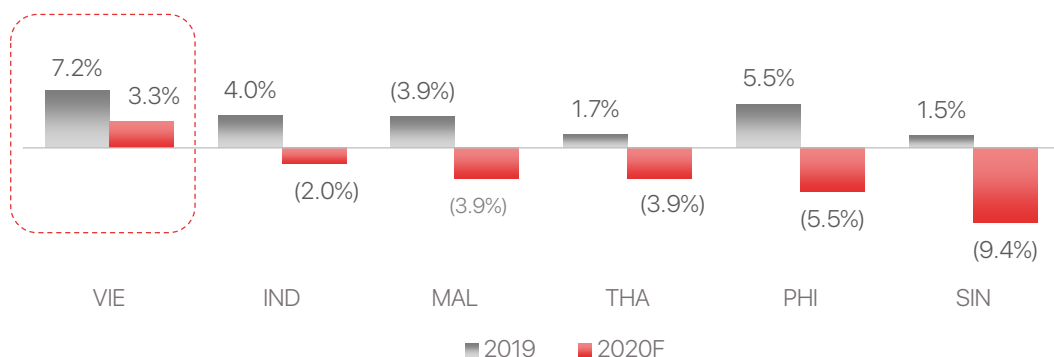
## Highest Level Of Public Investment As % Of GDP And Strongest Rate Cuts

Public investment as % of GDP (2020 Target)



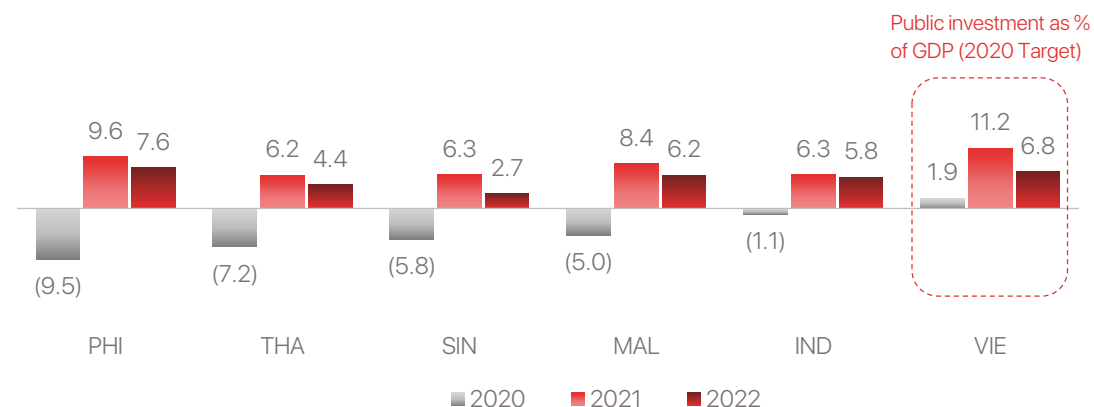
## The Only Country In Southeast Asia Expecting Positive Domestic Consumption Growth In 2020

Domestic consumption growth (%)



## Least Impacted By COVID-19 With Strongest Recovery Trajectory<sup>(2)</sup>

Real GDP growth (%)



Source:

(1) Asian Development Outlook 2020 (ADO) Report – Asian Development Bank, Sep 2020, CEIC.

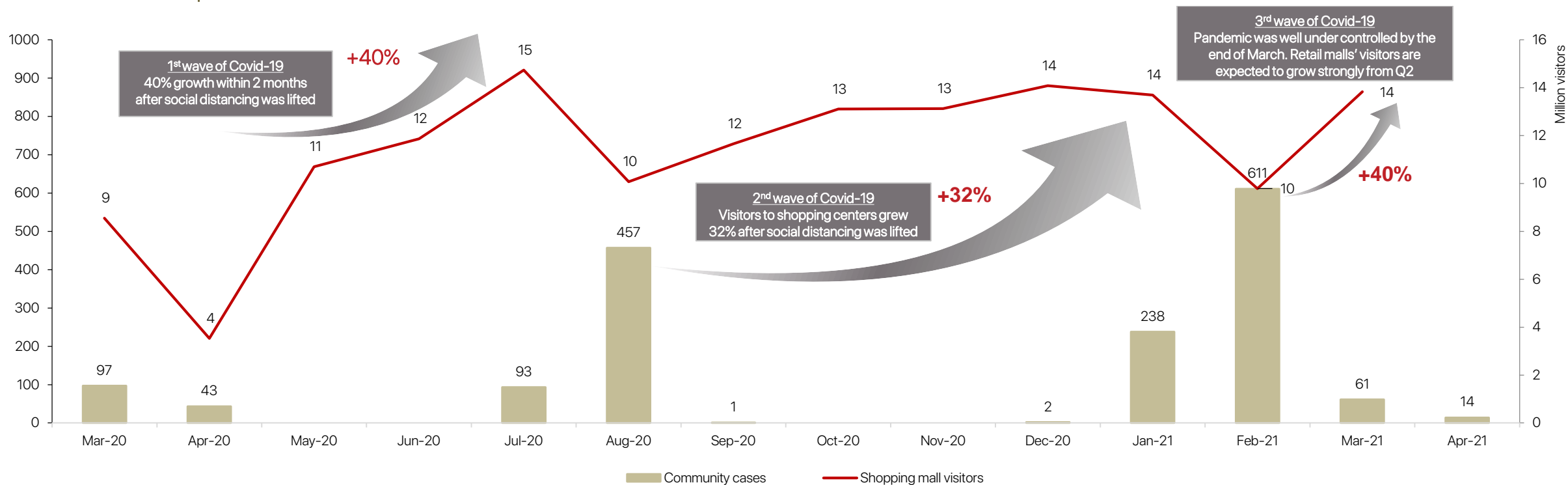
(2) Report of S&P Global: Economic Research: Asia-Pacific's Recovery: The Hard Work Begins, Sep 2020.

# Vietnamese Government Successfully Contained the Third Wave of Covid-19

Approximately **511,400** Covid-19 vaccine doses have been administered as of 2 May 2021. Vietnam will receive more than **30 million** doses, enough for over 30% of population

3<sup>rd</sup> wave of Covid-19 (28 Jan – 25 Mar)

- VINHOMES – No material impact
- VINCOM RETAIL – The closure of malls in 1Q2021 resulted in minor loss of revenue of VND45bn, or less than 2% of 1Q2021 revenue
- VINPEARL – Bookings cancelled in Feb due to community cases identified, yet number of room nights sold ramped up strongly in March (84% MoM increase), suggesting strong growth in 2Q2021 should the Covid-19 situation to be well under control
- VINFAST – No impact
- VINSMART – No impact

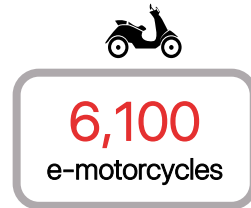
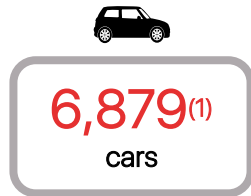




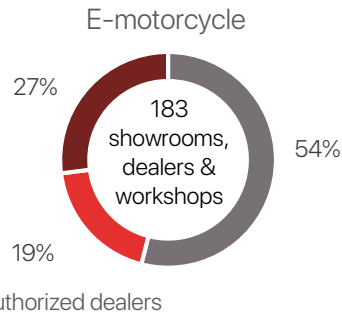
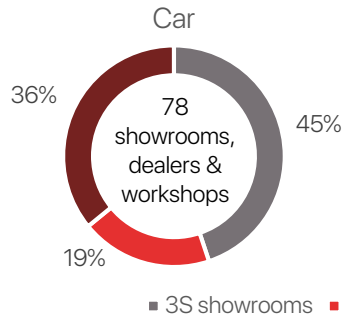
# VinFast Operational Highlights in 1Q2021

## 1Q2021 Performance Highlights

### 01 1Q2021 performance (units sold)



### 02 Top 4 most extensive network



■ 3S showrooms ■ 1S showrooms ■ Authorized dealers

### 03 Announced the winner of VinFast Global Showroom Design Competition



Attracted **1,000** designs from 90 countries



**9 best** showroom designs were honored at Times Square (USA) on 22<sup>nd</sup> Apr 2021



First-prize winning design by Vicky Daroca (US)

Source: Company information as of 31 March 2021.  
(1) Including Fadil, Lux A2.0, Lux SA2.0 and VinFast President.  
(2) Number of orders as of 31 March 2021.

## Unveiled new models in the journey of creating a holistic electric vehicle ecosystem

### 01 Cars

Introduced 3 smart EV cars: VF e34, VF e35, VF e36

VF e34	VF e35	VF e36
Pre-order started on 24 March 2021	2022 Launch	2022 Launch
		

### 02 E-Motorcycles

Winning the targeted segment of young people with holistic approach:

Theon	Feliz
Launched Feliz and Theon in Jan and Feb 2021 to expand segment coverage Recorded <b>500 orders</b> for Theon and over <b>2,000 orders</b> for Feliz within first 2 weeks of launch	
	

### 03 Others – Charging Stations, Ebus



#### Charging Stations

- 11 pilot charging stations in Hanoi was built in 1Q2021
- Target: >2,000 stations across 63/63 cities and provinces by the end of 2021

#### Ebus

- 6 smart e-buses officially started operation from 9 April
- Running internal routes in Vinhomes Ocean Park
- In the process of getting necessary approvals to connect with the city public transportation system

# Integrated Smart City Solutions Continued Being Developed at Three Vinhomes Mega Projects

01 6 key modules are being deployed



SmartHub



Smart security system  
with 24/7 AI cameras



Smart access  
control



Smart Intercom



Smart parking



Application for the  
community

Progress:  
Completed launching  
**60%**  
of the functions

02 Introduced VSmart's smart home solutions to the market



Hardware and software  
were developed in-house



Installing the first  
**5,000** sets of  
smart home solutions  
at premium Vinhomes  
apartments

# One Mount Group Focused on Increasing VinShop's Coverage and Optimizing the Supply Chain

## 01 VinID continued expanding its loyalty platform

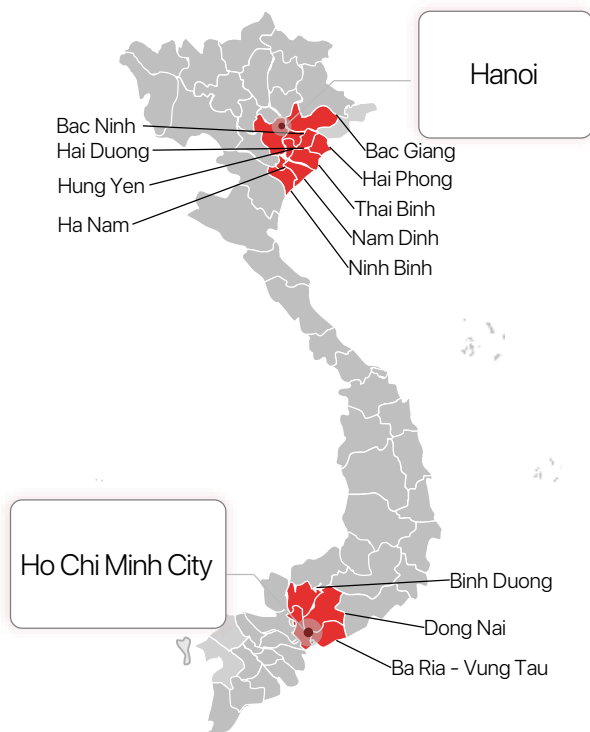


**#1** online grocery app in Vietnam<sup>(1)</sup>



**10.9mn** users  
(+14.1% YoY)  
(+2.1% YTD)

## 02 VinShop has rapidly captured and modernized traditional retail markets



### Nationwide presence



**61,000+**  
retailers onboard



**14/63**  
cities and provinces



**+10.6% YTD**  
Growth in # of retailers



**+5.7% YTD**  
Growth in GMV

### Supply chain optimization was a focus in 1Q2021



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 the deployment of mobile app



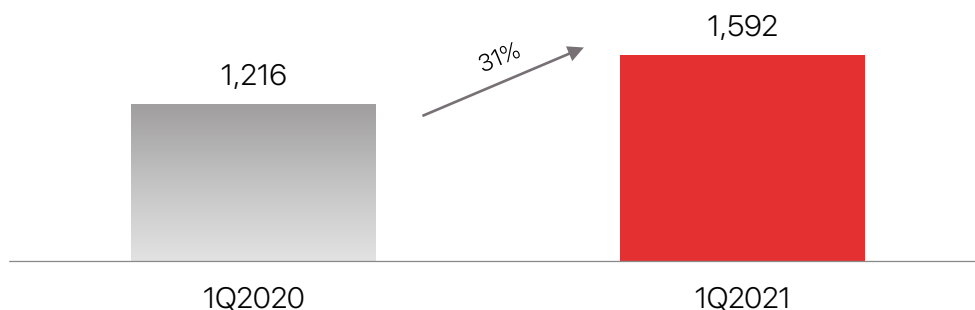
**20%**  
Reduction in logistics cost YTD

# Vinhomes's 1Q2021 Highlights

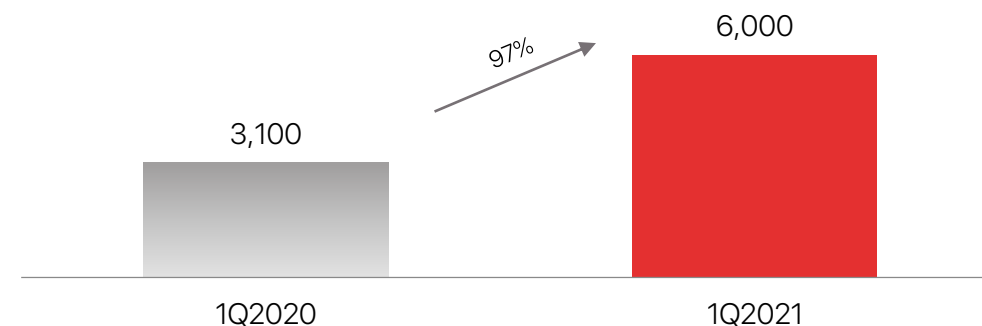
01

Retail sales continued its strong momentum in March 2021 thanks to new launches at Vinhomes Ocean Park and Vinhomes Smart City

Retail units pre-sold and deposits secured<sup>(1)</sup>  
units



New retail booking<sup>(1)</sup>  
VND bn



02

Roll out innovative platforms and implement connected smart city solutions to drive digital transformation, Promote green initiatives and sustainability within the Vinhomes community

Innovative Platforms to Drive Digital Transformation



- Announced Online-to-Offline (O2O) business model in Jan
- VHM Sales Agent App equips sales agents with a smart, convenient and transparent platform to access updated information about new launches and existing projects
- Launched e-commerce leasing website <https://stay.vinhomes.vn/> in March to digitalize the leasing activities and support buy-to-let investors

Connected Smart City Solutions



- Pioneer of the smart city concept, first in SEA to implement comprehensive smart city of this scale, providing an unrivalled experience to residents
- Highly advanced comprehensive smart city solutions developed by VinSmart integrated into Vinhomes existing mega projects

Promotion of Green Initiatives and Sustainability

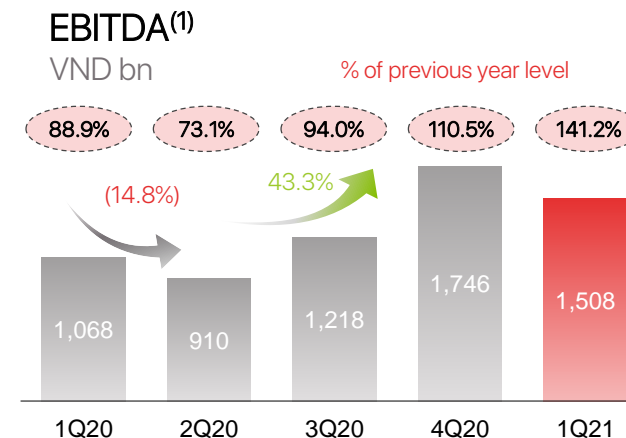
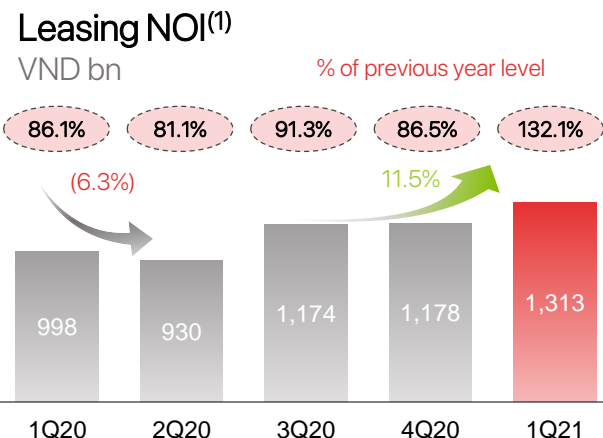
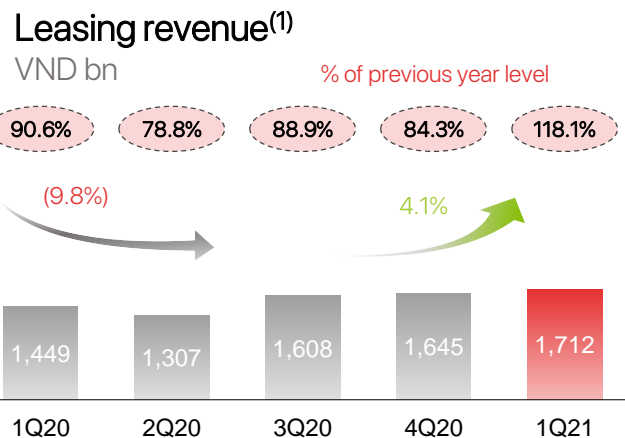


- VinBus electric bus started test-running in Vinhomes Ocean Park
- Charging stations for VinFast electric vehicles were set up at Vinhomes' urban areas
- Technopark, 43-storey office building in Ocean Park was designed and operated according to LEED Platinum certification, focusing on Green – Smart – Wellness

# Vincom Retail's 1Q2021 Highlights

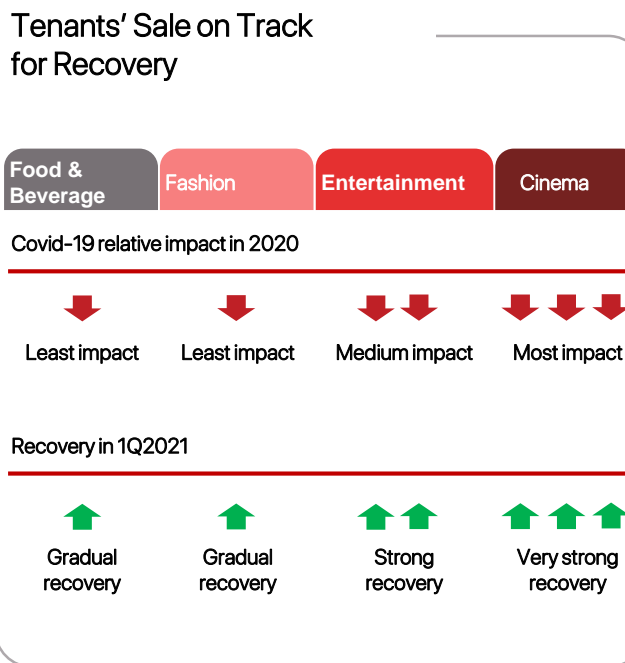
01

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



02

Tenant base continues to expand in Vincom malls



### Anchor tenants expanded their presences

VCP CAN THO 2



January 2021



VCP HA LONG



January 2021



VMM OCEAN PARK



April 2021



VCP BIEN HOA



January 2021



### Leasing plan and tenant growth

Chain tenants expansion

Area ↑ 7%

Achieved 28%

leasing target for 2021

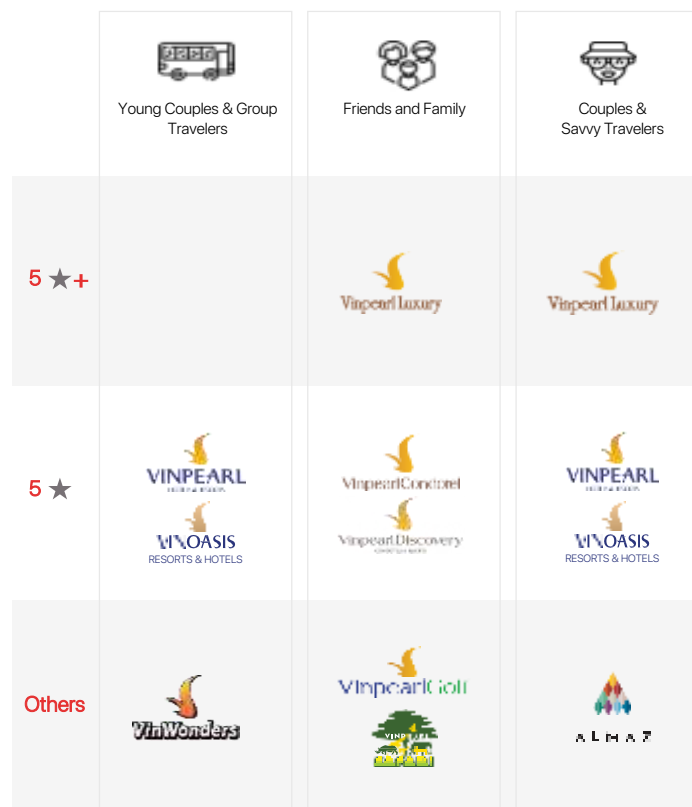
Note: (1) Based on Vincom Retail's consolidated financial statements.

# Vinpearl – The Leading Hospitality and Entertainment Platform in Vietnam

Premium Hospitality Portfolio at Vietnam's Most Coveted Locations

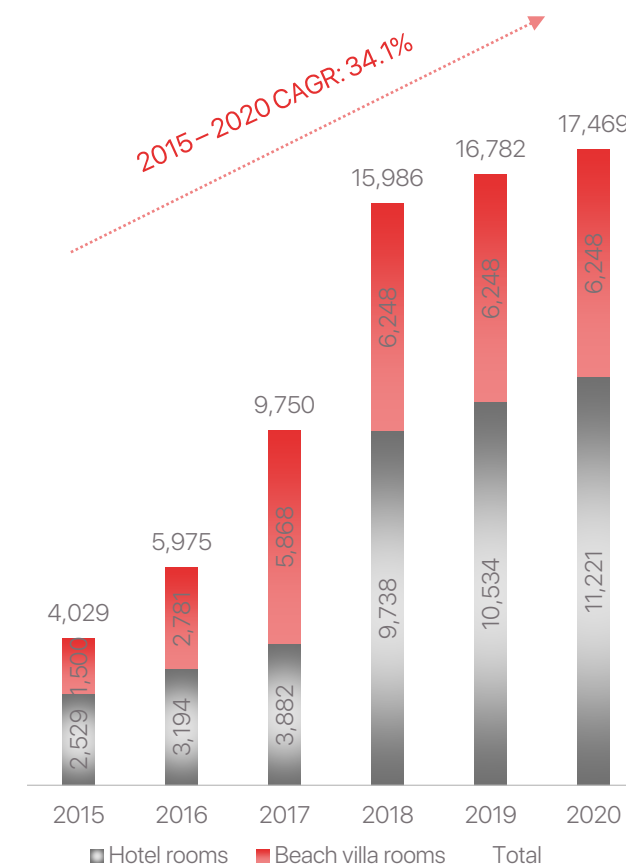


Integrated Lodging And Entertainment Portfolio Of 5+ Star Brands, Providing A Holistic Coverage Across Different Customer Segments



Dominant and Fast Growing Portfolio to Capture Domestic and International Tourism Demands

Total Room count (#)

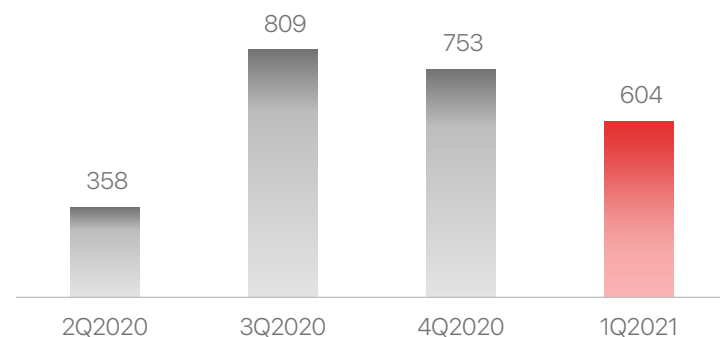


Source: Company information as of 31 March 2021, unless otherwise stated.

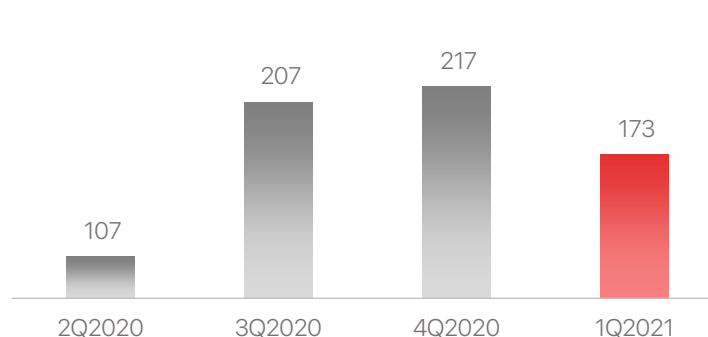
# Vinpearl's Performance Recovered Strongly in March as the 3rd Wave of The Covid-19 Was Well Contained

## Hospitality

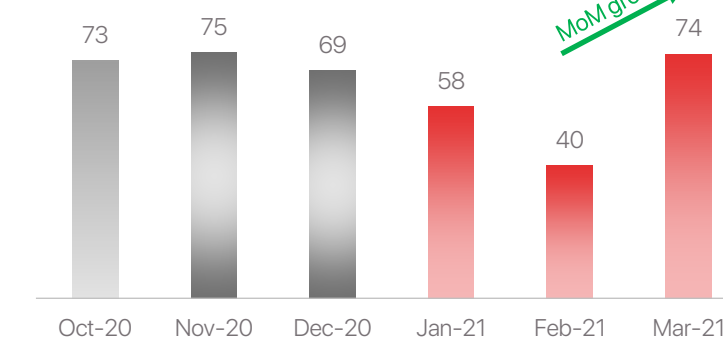
Revenue (VNDbn)



Quarterly Room Nights Sold ('000)

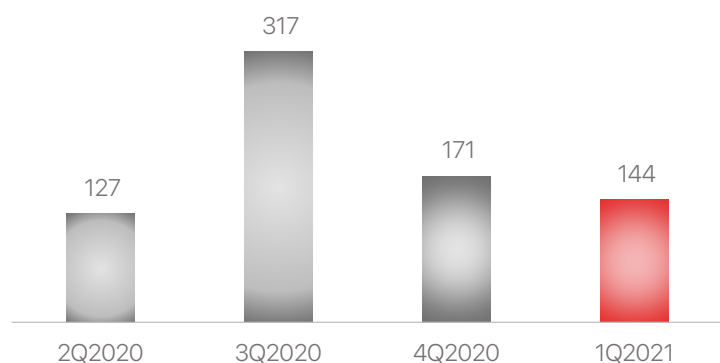


Monthly Room Nights Sold ('000)

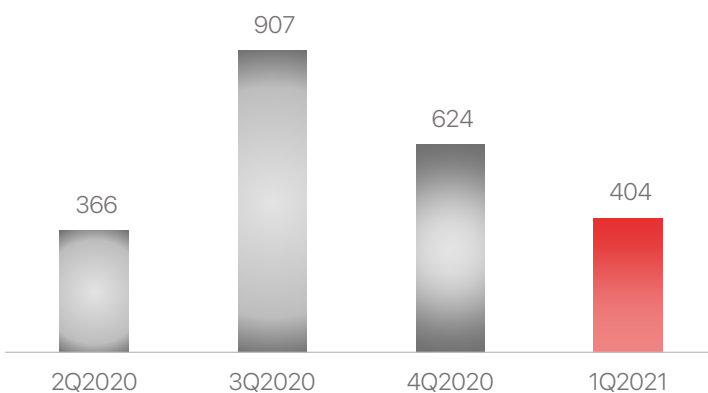


## VinWonders

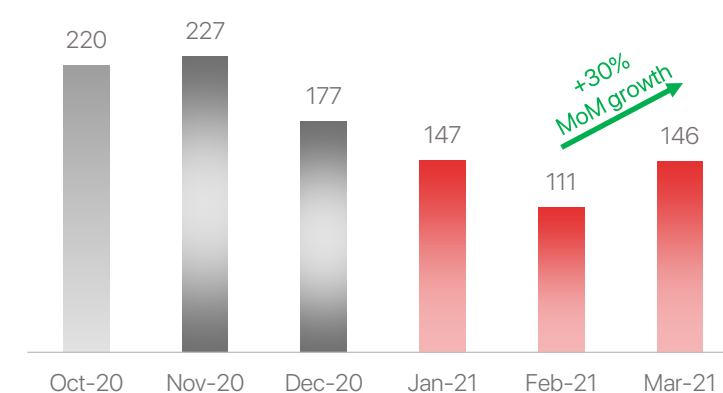
Revenue (VNDbn)



Quarterly number of guests ('000)



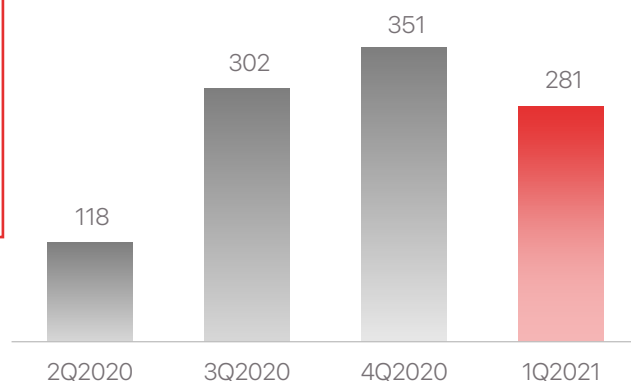
Monthly number of guests ('000)



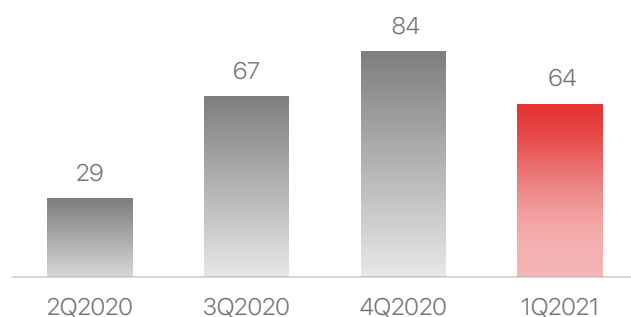
# Vinpearl's Performance Across Major Regions

The 3<sup>rd</sup> wave of Covid-19 negatively impacted the performance in February across the regions

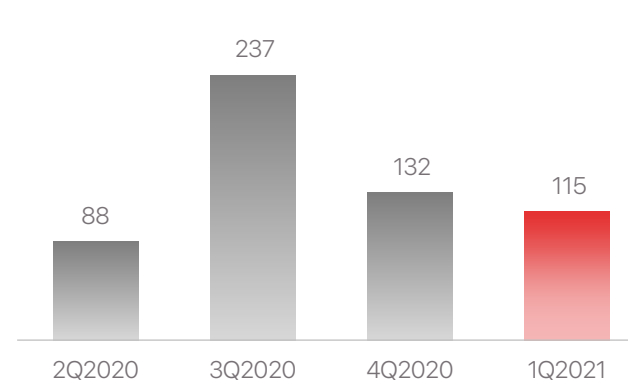
**Phu Quoc**  
Total Revenue (VNDbn)



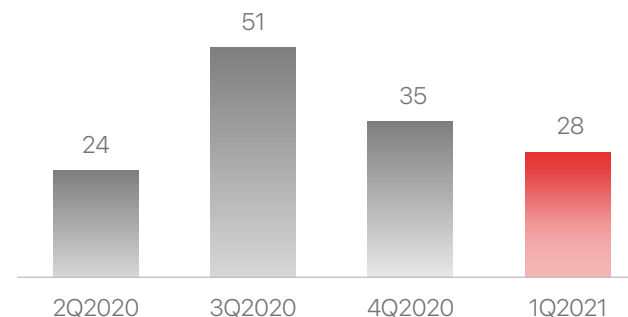
No. of room nights sold ('000)



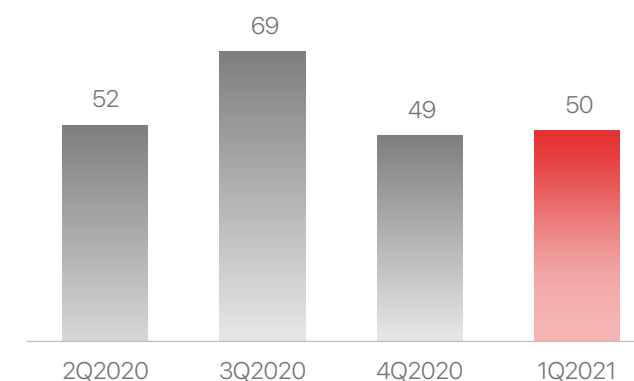
**Nha Trang**  
Total Revenue (VNDbn)



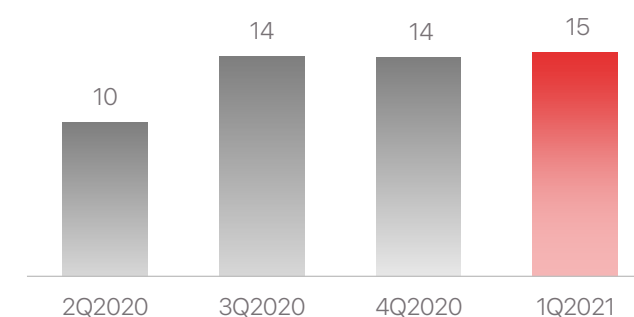
No. of room nights sold ('000)



**Da Nang & Quang Nam**  
Total Revenue (VNDbn)



No. of room nights sold ('000)





# Key Initiatives for 2021



# Key Initiatives for 2021

## 01 Industrials & Technology



- Launch 4 e-motorcycle models and prepare for the launch of 3 new smart EV & ICE car models
- Start the operation of VinBus in early 2021



- 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, introduce new financial products

## 02 Services



- Sustain presales growth thanks to c.30% remaining inventory at the existing mega projects and three additional projects
- Continue strong momentum of bulk sales given the shortage of supply and various transactions under negotiation



- Upgrade Vincom Plaza Da Nang to Vincom Center and renovate different Vincom Center and Vincom Megamall. To focus on large mall formats, further leveraging Vingroup ecosystem
- Expand key, chain and anchor tenants, and upgrade tenant mix, to include tenants having strong recovery or international brands



- Develop domestic market to keep up 2020 momentum, focusing on direct sale channel via website and corporate channel
- Promote marketing activities to target strategic international markets in preparation for the resume of international flights
- Open one more VinHolidays hotel in Phu Quoc



- Accelerate the deployment of preventive healthcare and new healthcare service models
- Promote digital transformation, develop products / features to increase competitive advantages and enhance customer experience
- Pass the second JCI patient safety reassessment for Vinmec Central Park and the third one for Vinmec Times City



- Open 4 new VinSchool campuses in Thanh Hoa and Hanoi
- VinUni to become a member of international quality accreditation organizations AACSB (Business Administration), ABET (Engineering - Computer Science)

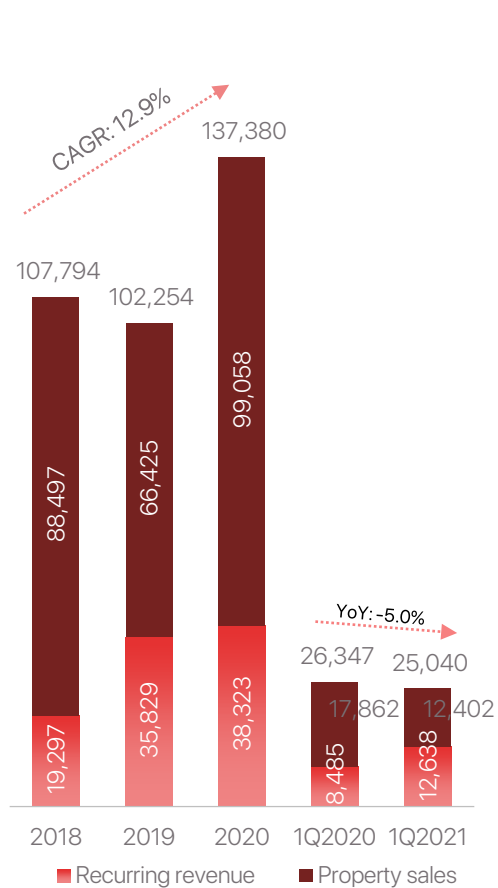
# Financial Overview



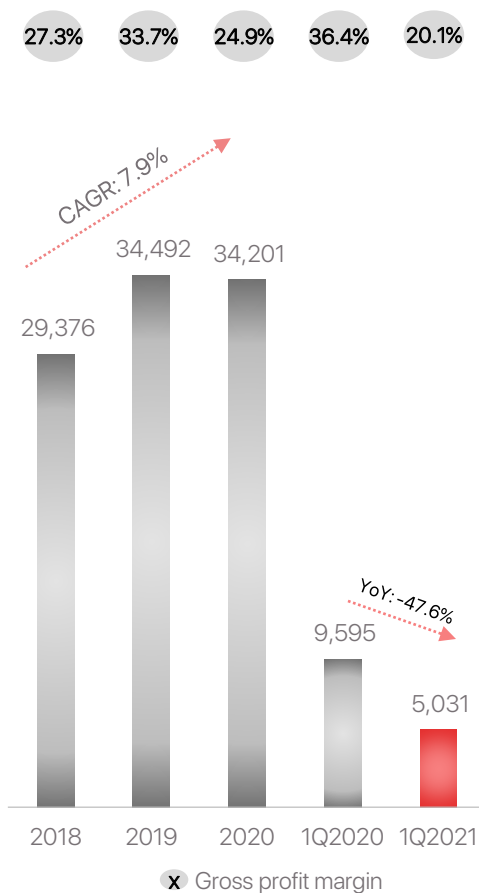
Vinhomes Central Park (HCMC)

# Income Statement Highlights

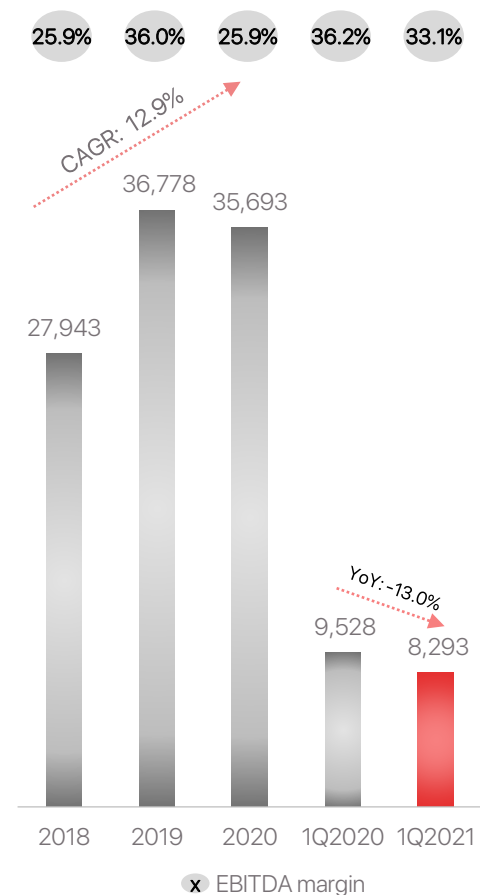
## Revenue<sup>(1)</sup> (VNDbn)



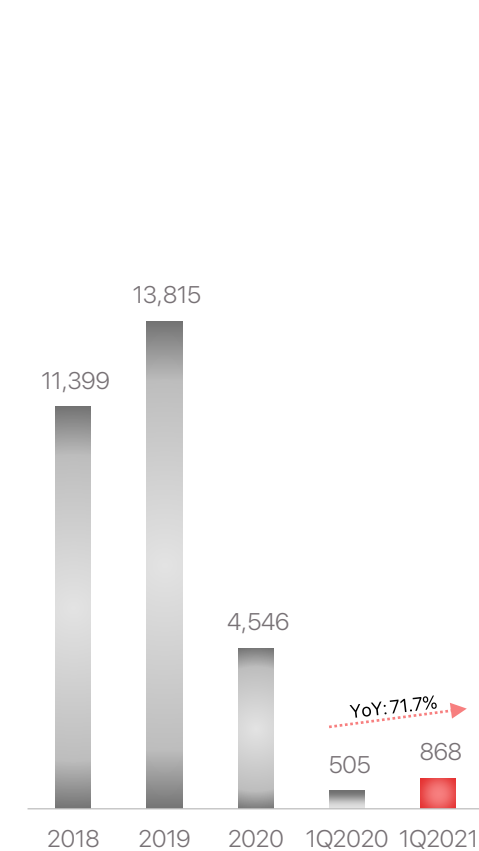
## Gross Profit<sup>(1)</sup> (VNDbn)



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



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



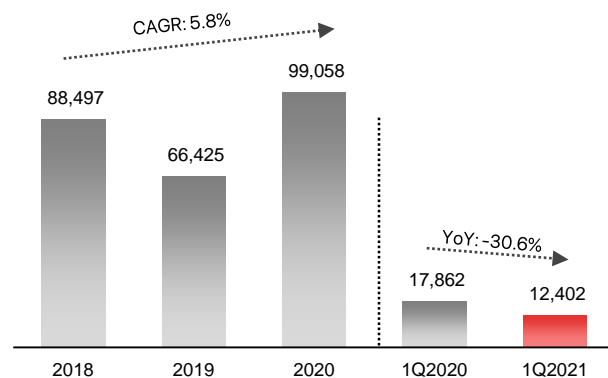
Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Unaudited VAS Consolidated Financial Statements for 1Q2020 and 1Q2021.

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

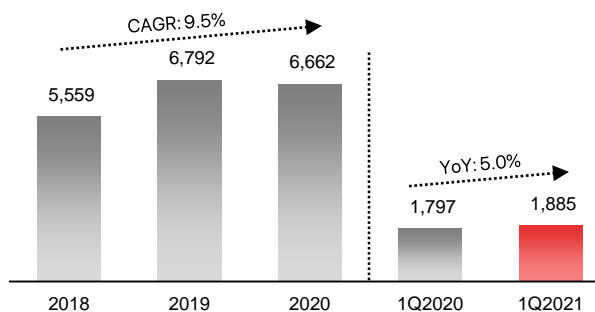
(2) Adds back foreign exchange losses / (gains).

# Revenue Performance – VAS

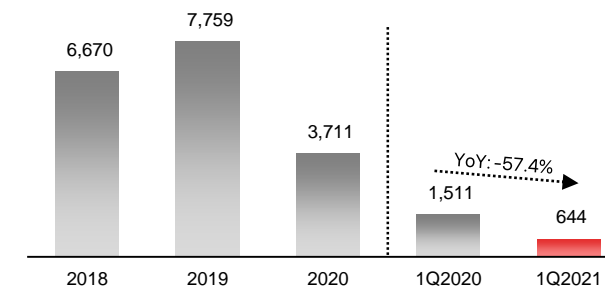
Property sale<sup>(1)</sup>  
(VNDbn)



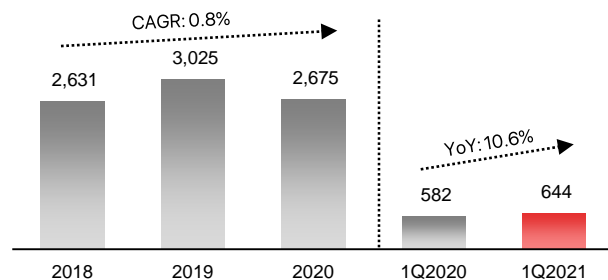
Leasing  
(VNDbn)



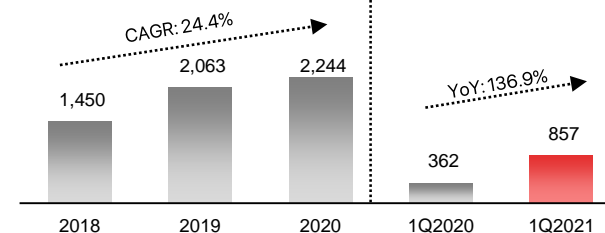
Hospitality & Entertainment Services<sup>(2)</sup>  
(VNDbn)



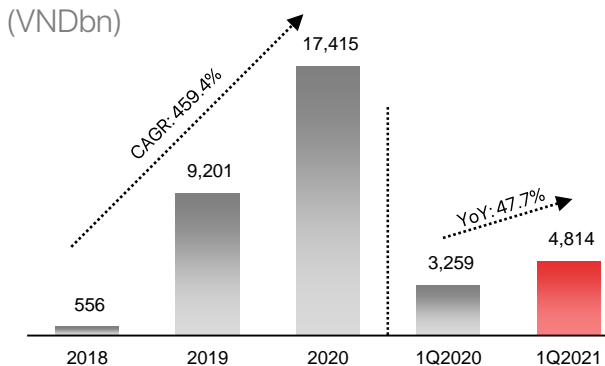
Healthcare  
(VNDbn)



Education  
(VNDbn)



Industrials  
(VNDbn)



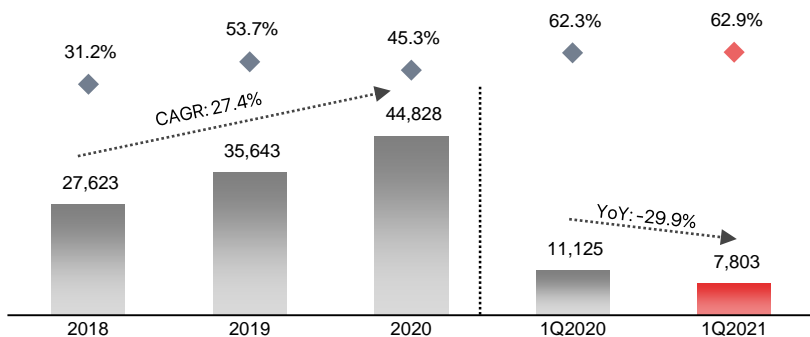
Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Unaudited VAS Consolidated Financial Statements for 1Q2020 and 1Q2021.

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

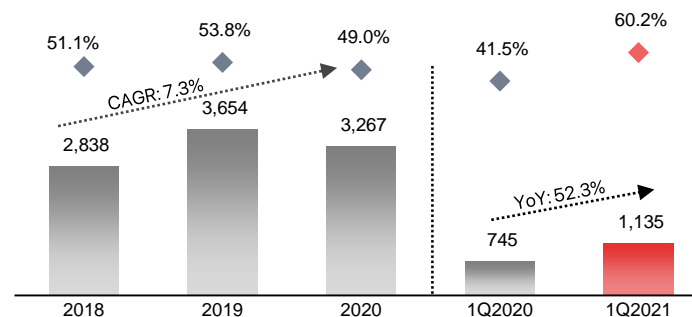
(2) Adjusted for the sales of beach villas to reflect underlying business performance.

# Gross Profit and Margin – VAS

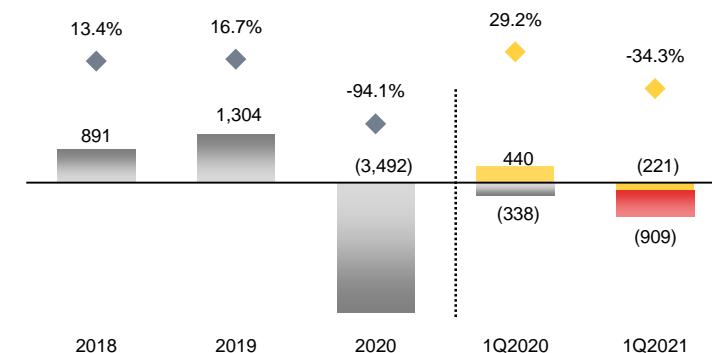
Property sale<sup>(1)</sup>  
(VNDbn)



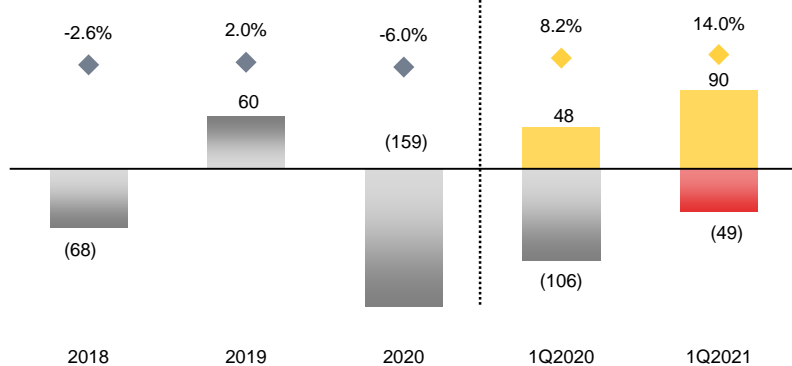
Leasing  
(VNDbn)



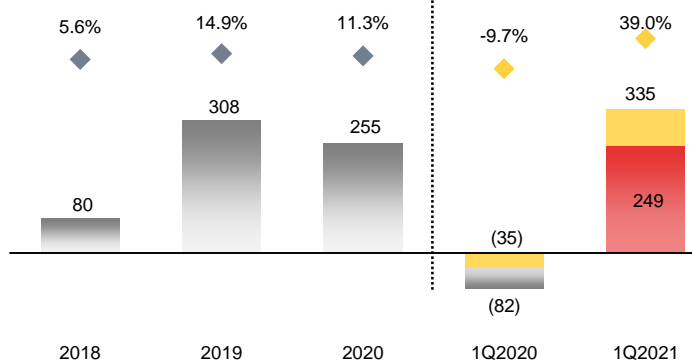
Hospitality & Entertainment Services<sup>(2)</sup>  
(VNDbn)



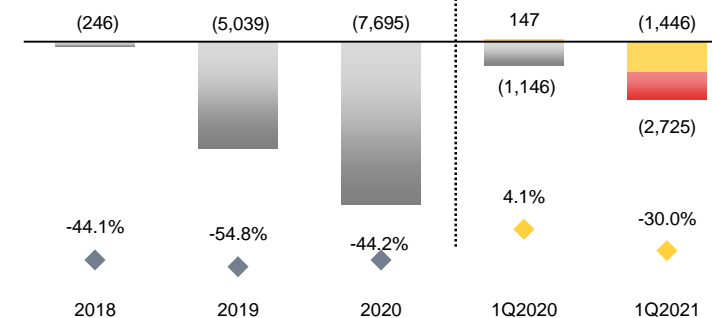
Healthcare  
(VNDbn)



Education  
(VNDbn)



Industrials  
(VNDbn)



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

Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Unaudited VAS Consolidated Financial Statements for 1Q2020 and 1Q2021.

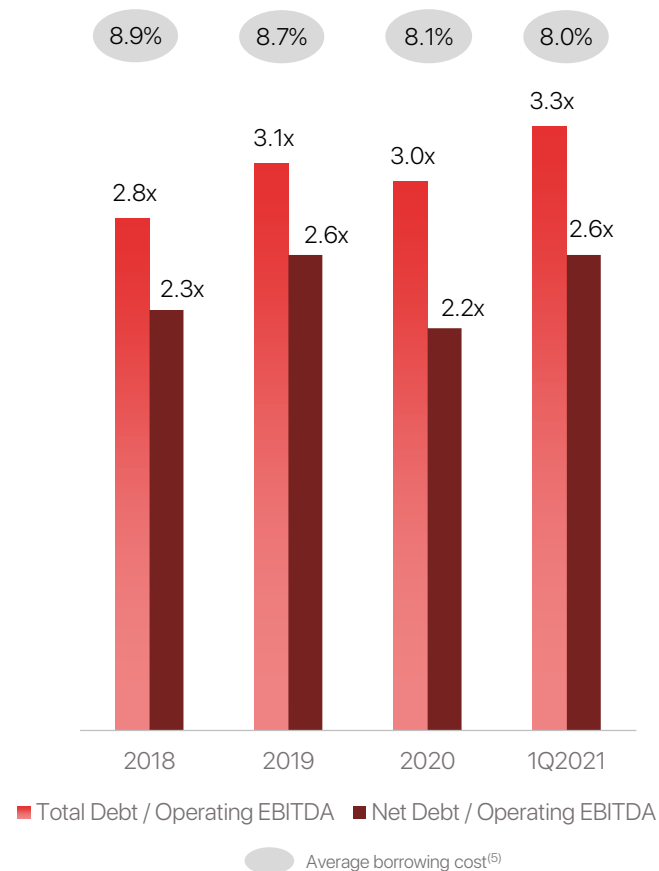
(1) Financial numbers are pro-forma, adding bulk sales and excluding the retail and agriculture segments.

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

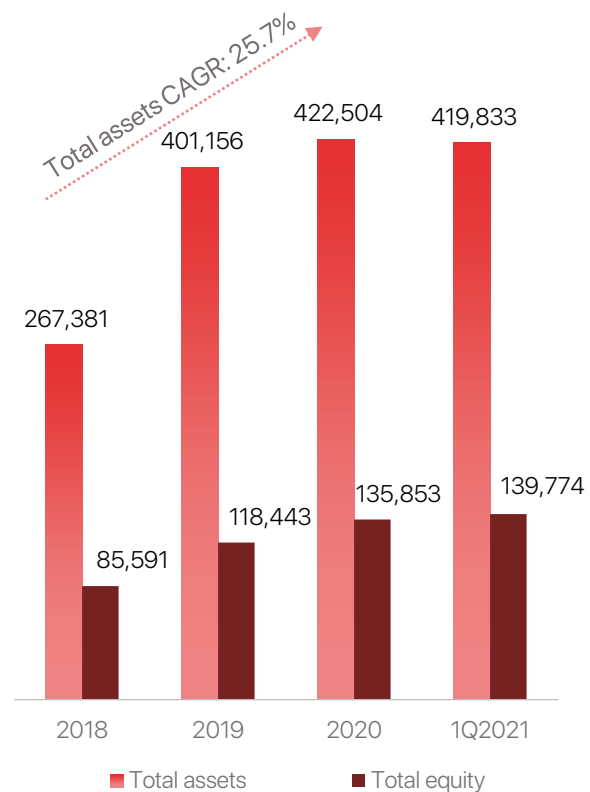
(3) Adjusted gross profit is cash gross profit adjusted for Covid-19 related expenses including charges incurred despite operation being shut down.

# Balance Sheet Highlights

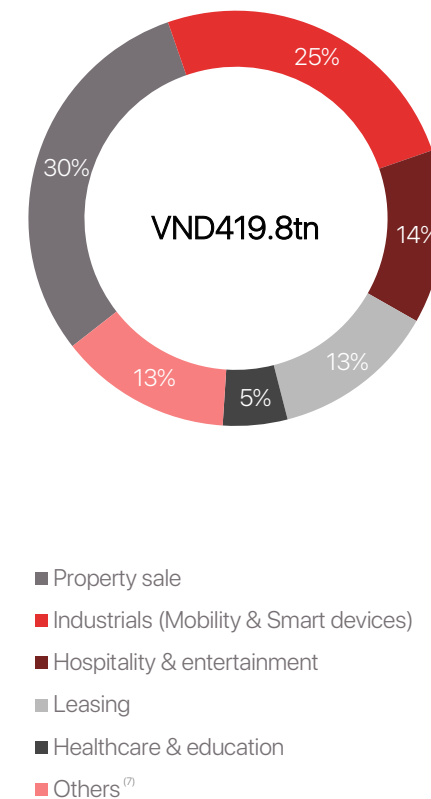
## Debt<sup>(1)(2)(3)</sup> / Operating EBITDA<sup>(4)</sup> (x)



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



## Breakdown of Total Assets (%)



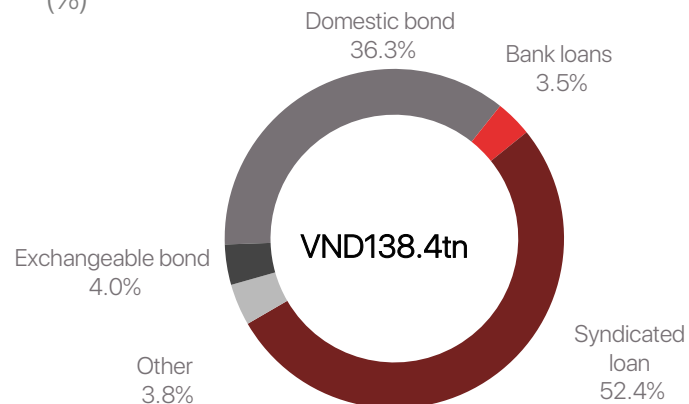
Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Unaudited VAS Consolidated Financial Statements for 1Q2020 and 1Q2021.

Note: (1) Total debt is equal to interest-bearing loans and borrowing, numbers for FY2018-2020 excluded retail segment. (2) Net debt is equal to total debt, less cash and cash equivalents and short-term investments, 2018-2020 figures excluded retail segment. (3) Short-term investments exclude share option. (4) On a LTM basis for recurring revenue, operating EBITDA and interest expense, 2018-2020 are 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 FY2018-2020 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

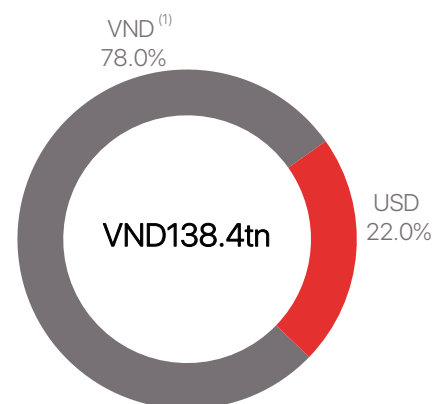
## Breakdown of Total Debts

(%)



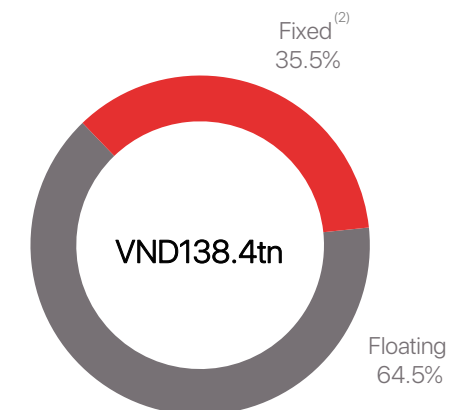
## Total Debt Breakdown By Currency

(%)



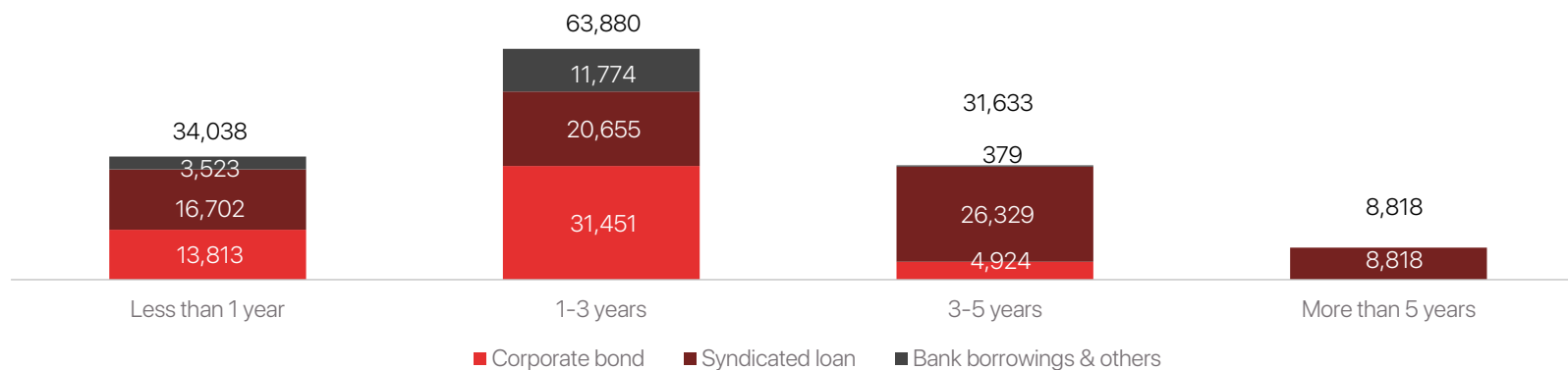
## Total Debt Breakdown By Interest Rate

(%)



## Debt Maturity

(VNDbn)



Average debt maturity:  
3.43 years

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

Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Unaudited VAS Consolidated Financial Statements for 1Q2020 and 1Q2021

(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

	1Q2021	FY2020	Change
<b>Leverage ratios</b>			
Net debt <sup>(1)(2)</sup> / Operating EBITDA <sup>(3)</sup>	2.6x	2.2x	0.4x
Net debt <sup>(1)(2)</sup> / (Total assets – cash & ST investments <sup>(2)</sup> )	27.4%	23.5%	3.9 pts
<b>Coverage ratios</b>			
Recurring revenue / Interest expense <sup>(3)</sup>	3.7x	3.4x	0.3x
Operating EBITDA / Interest expense <sup>(3)</sup>	3.6x	3.7x	(0.1x)
<b>Others</b>			
Debt maturity (years)	3.43	3.56	(0.13)
Debt maturity (years) (Excl. Vinhomes' debt)	3.83	4.03	(0.2)
Average borrowing cost <sup>(4)</sup>	8.0%	8.1%	(0.1 pts)

Source: Audited VAS Consolidated Financial Statements for 2018 – 2020, Unaudited VAS Consolidated Financial Statements for 1Q2020 and 1Q2021.

(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. 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 VND397.4 trillion (c.USD17.2 billion) as at 31 May 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
- **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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