



3Q 2017 ANALYST BRIEFING

November 10, 2017

Key Highlights

1

Business performance of 9M2017¹

1. Vingroup (trading code: **VIC**) reported that consolidated net revenue reached VND 57.2tn (+65% YoY), gross profit was VND 18.3tn, (+73% YoY), and profit after tax registered VND 2.8tn. For Vincom Retail (trading code: **VRE**), consolidate net revenue reached VND 4.0tn (-21% YoY), gross profit was VND 2.0tn, (-4% YoY), and profit after tax registered VND 1.5tn.
2. As of 30 September 2017, Vingroup's total assets were VND 204.9tn, (+14% compared to 2016YE), and owners' equity was VND 49.7tn (+10% compared to 2016YE). For Vincom Retail, total assets were VND 36.2tn, (+6% compared to 2016YE), and owners' equity was VND 25.1tn (+2% compared to 2016YE).

2

Key highlights of 3Q2017

1.Vingroup honoured “Best Real Estate Developer in Vietnam 2017” by Euromoney. Vingroup was named the winner in four major categories, including the most important award of *Best Real Estate Developer Overall – Vietnam*, thanks to its most diversified breadth of products, from standard residential apartments and villas to innovative leisure and investment offerings such as shophouses, shop-offices and beach villas.

2.Vincom Retail listed on the HOSE as one of the top 10 largest listed companies in Vietnam. Vincom Retail, the investment property development and operation arm of Vingroup, became a public company in September 2017 and subsequently listed on HOSE under ticker VRE on 06 November 2017, with a market capitalisation of VND 77.0tn. Certain existing shareholders also sold 415 mm VRE shares in an initial equity offering that raised a record amount of over \$740mm.

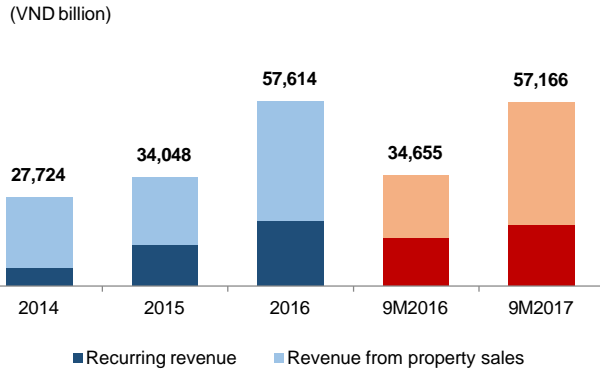
3.Vinmec Da Nang commenced operation. Vinmec Da Nang International General Hospital is the 6th hospital in the portfolio and the largest private hospital in Da Nang. Vinmec Da Nang has a total investment of over VND1,200 billion and capacity of 222 beds. The hospital is selected as an official medical facility for APEC 2017.

4.Global retailers expanded footprint with VRE. Following Zara's successful opening of its first flagship store in Vincom Center Dong Khoi in September 2016, Inditex expanded to Hanoi with the first Zara store in Vincom Center Ba Trieu and opened the first stores in Vincom Center Dong Khoi for 3 more brands: Stradivarius, Massimo Dutti and Pull & Bear. H&M also launched its first store in Vincom Center Dong Khoi in September 2017 and the second this November 2017 in Vincom Megamall Royal City.

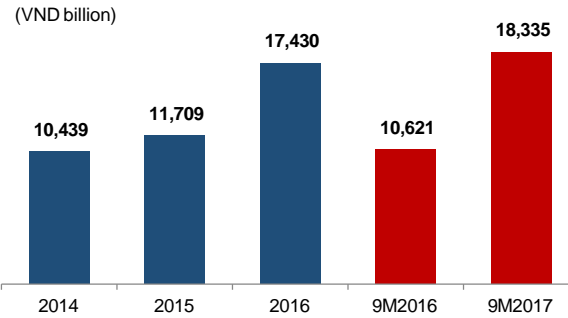
5.Announcement of VinFast. Vingroup held ground-breaking ceremony for the production complex in September 2017, with total capacity of up to 500,000 units per annum. At the first phase, the plant will manufacture electric motorbikes and EU-standard five-seat sedan and seven-seat SUVs.

Vingroup Financial Summary

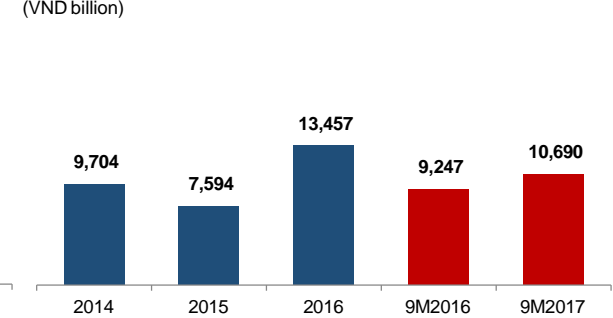
Revenue



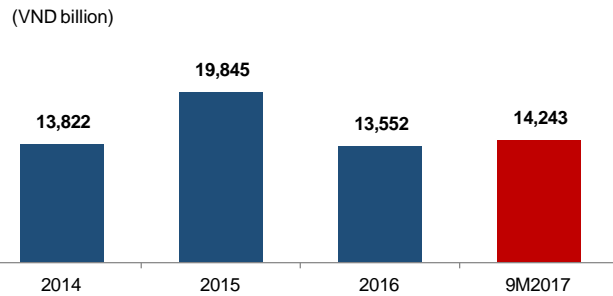
Gross Profit



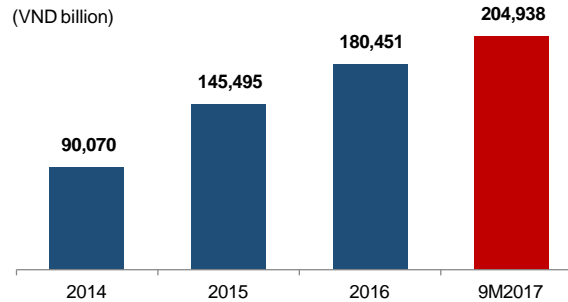
EBITDA



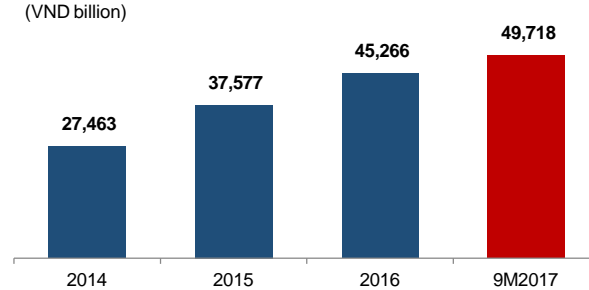
Cash & Cash Equivalent & Short Term Investments⁽¹⁾



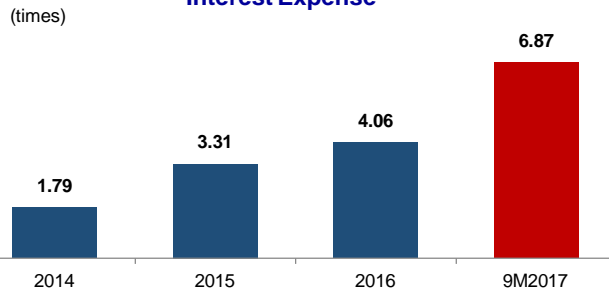
Total Assets



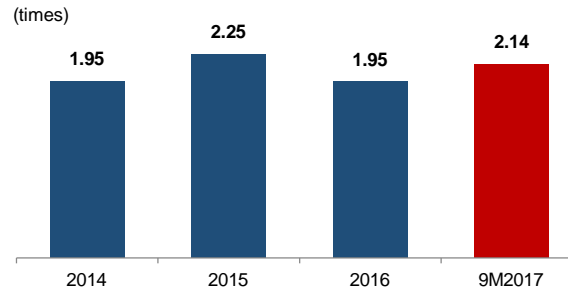
Total Equity



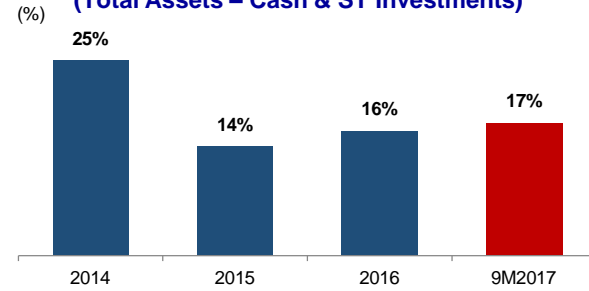
Recurring Revenue / Interest Expense



Net Debt⁽²⁾ / EBITDA⁽³⁾



Net Debt⁽²⁾ / (Total Assets – Cash & ST Investments)



Source: VAS Audited Consolidated Financial Statements for 2014, 2015, 2016 and VAS Unaudited Consolidated Financial Statements for 3Q2017

(1) Short-term Investments include short-term loan receivables

(2) Net Debt = (Short-term Borrowings + Long-term Borrowings) – (Cash & Cash Equivalent + Short-term Investments)

(3) EBITDA for the last 12 months

Vingroup Major Real Estate Projects



Vinhomes Golden River

Location: Ben Nghe, District 1, HCMC.

Launched: 2,546 units (pre-sold: 89%) and 63 villas (pre-sold: 40%).

Key components: Apartments: 528,332m², Villas: 31,500m², Retail: 54,220m², Officetel: 233.959m², Office: 118,038m², School: 15,160m².

Status: In fitting out up to 28th floor for high-rise buildings, and in completion phase for low-rise blocks.



Vinhomes Riverside 2 – The Harmony

Location: Phuc Dong Ward, Long Bien District, Hanoi.

Launched: 1,401 villas (pre-sold: 56%).

Key components: Villas: 552,446m², School: 27,948m².

Status: In completion phase for street-view low-rise blocks and construction started for lake-view low-rise blocks.



Vinhomes Green Bay

Location: Me Tri Ward, Nam Tu Liem District, Hanoi.

Launched: 390 villas (pre-sold: 95%) and 2,842 apartments (pre-sold: 83%).

Key components: Apartments: 134,783m², Villas: 145,258m², Officetel: 77,210m², School: 12,320m².

Status: Construction up to 13th floor of high-rise building and in completion phase for low-rise blocks.



Vinhomes Imperia

Location: Thuong Ly Ward, Hong Bang District, Hai Phong.

Launched: 1,479 villas (pre-sold: 61%).

Key components: Villas and Shophouses: 646,821m², Hotel: 69,962m², School: 23,166m².

Status: Completion of 81 villas, completion of bare shell construction for 600 villas.



Beach Villas and Condotels

Location: Nha Trang, Da Nang, and Phu Quoc.

Launched: 4,967 villas & condotels (pre-sold: 98%).

Project: Vinpearl Nha Trang Bay Resort & Villas, Vinpearl Golf Land Resort & Villas, Vinpearl Phu Quoc Resort & Villas, Vinpearl Da Nang Resort & Villas 2, Vinpearl Luxury Villas, Vinpearl Nha Trang Resort (Bai Tru), Vinpearl Long Beach Villas, Vinpearl Luxury Nha Trang, Empire Condotel, Beachfront Condotel and Riverfront Condotel.

Status: Handing-over for villas in Nha Trang, Da Nang, Phu Quoc, construction up to 39th floor for Tran Phu Condotel and fit-out for Empire Condotel in Nha Trang and Riverfront Condotel Da Nang.



Shophouses & Shopoffice

Location: Hanoi, Hai Phong, Lang Son, Son La, Ha Nam, Ha Long, Yen Bai, Tuyen Quang, Thai Binh, Thanh Hoa, Ha Tinh, Can Tho, Quang Binh, Hau Giang, Tra Vinh, Vinh Long, Tay Ninh, Long An, Rach Gia.

Launched: 1,689 units (pre-sold: 85%).

Status: Handing-over in Hanoi, Hai Phong, Lang Son, Ha Nam, Ha Long, Yen Bai, Tuyen Quang, Thai Binh, Thanh Hoa, Ha Tinh, Can Tho, Hau Giang, Tra Vinh, Vinh Long, Rach Gia, and construction on-going at other projects.

Operational Metrics

Hospitality Performance

	Number of room nights sold		
	2015	2016	9M2017
Nha Trang	167,400	284,900	235,000
Da Nang	52,000	103,200	68,900
Phu Quoc	88,300	147,100	119,500
Other	6,400	64,900	101,200
Total	314,100	601,200	524,600

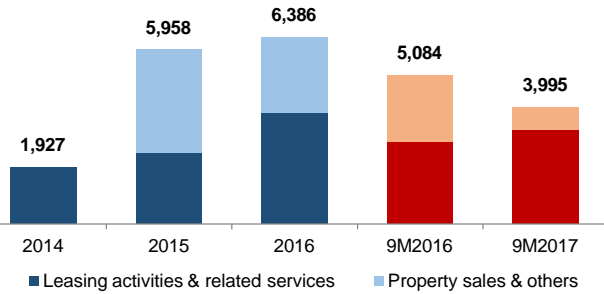
Retail Leasing Performance

	Average Occupancy ⁽¹⁾
Vincom Center	95%
Vincom Mega Mall	81%
Vincom Plaza	89%
Vincom+	67%
Total	86%

Vincom Retail Financial Summary

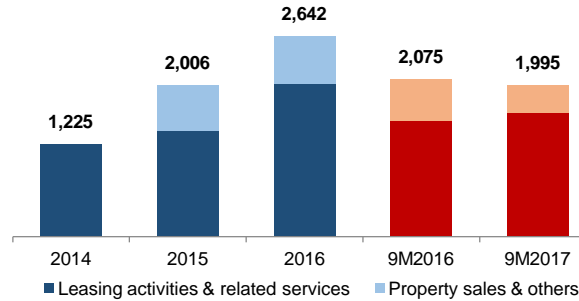
Revenue

(VND billion)



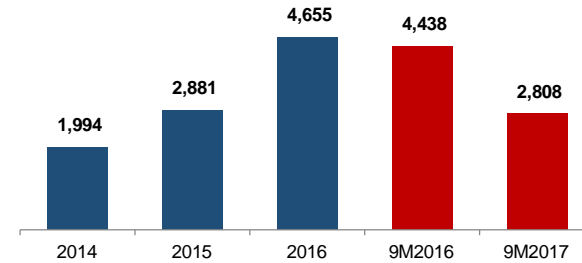
Gross Profit

(VND billion)



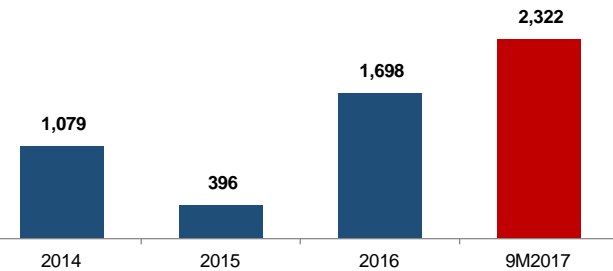
EBITDA

(VND billion)



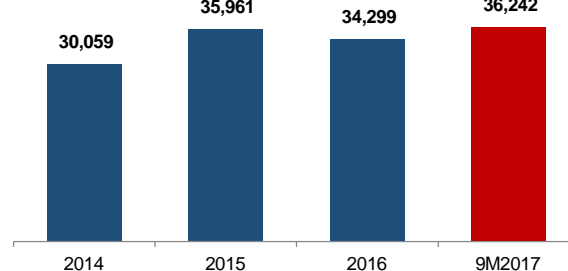
Cash & Cash Equivalent & Short Term Investments⁽¹⁾

(VND billion)



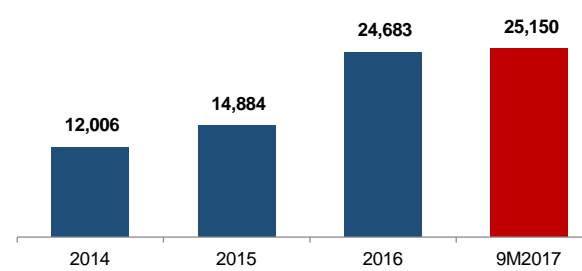
Total Assets

(VND billion)



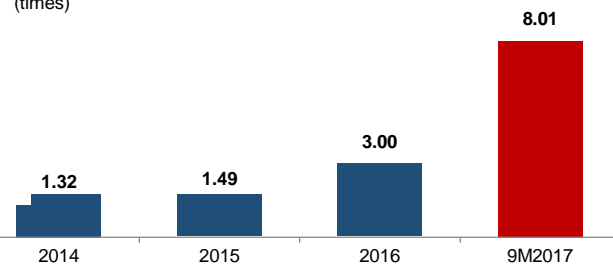
Total Equity

(VND billion)



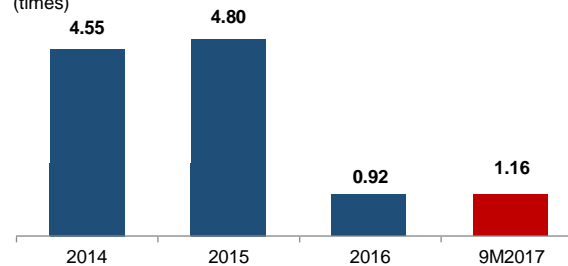
Rental Revenue / Interest Expense

(times)



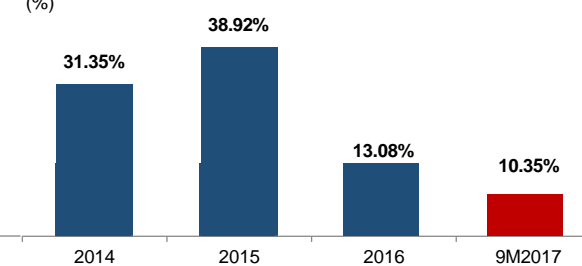
Net Debt⁽²⁾ / EBITDA⁽³⁾

(times)



Net Debt⁽²⁾ / (Total Assets – Cash & ST Investments)

(%)



Source: VAS Audited Consolidated Financial Statements for 2015, 2016 and VAS Unaudited Consolidated Financial Statements for 3Q2017

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(3) EBITDA for the last 12 months

Vincom Retail Upcoming Projects



Vincom Plaza Tuy Hoa

Location: Tuy Hoa, Phu Yen.

Retail GFA: 12,122 m².

Status: Under construction

Expected time of completion:
2017

Pre-leased: 97%



Vincom Plaza Le Thanh Ton

Location: Le Thanh Ton, Nha Trang.

Retail GFA: 12,931 m².

Status: Under construction

Expected time of completion:
2017

Pre-leased: 90%



Vincom Center Tran Duy Hung

Location: Trung Hoa Ward, Cau Giay District, Hanoi.

Retail GFA: 38,296 m².

Status: Under construction

Expected time of completion:
2018



Vincom Center Landmark 81

Location: Ward 22, Binh Thanh District, HCMC.

Retail GFA: 48,640 m².

Status: Under construction

Expected time of completion:
2018



Vincom Center Lieu Giai

Location: Lieu Giai, Ba Dinh District, Hanoi.

Retail GFA: 31,151 m².

Status: Under construction

Expected time of completion:
2018

VINGROUP

Vingroup Joint Stock Company (“Vingroup” or “the Group”) is one of the largest listed companies in Vietnam, as measured by market capitalization with VND154 trillion as at 30 October 2017.

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

- **Property** Vinhomes premium apartments, villas and shophouses, VinCity affordable real estate with integrated facilities.
- **Hospitality and Entertainment** Vinpearl hotels, resorts and beach villas, and Vinpearl Land amusement parks and conservation parks.
- **Consumer Retail** Vincom quality shopping malls, VinMart supermarkets and VinMart+ mini-marts and convenience stores, VinPro electronics and appliance stores, VinDS consumer lifestyle specialty retail stores, and Adayroi comprehensive e-commerce.
- **Industry:** VinFast aims to be the first and largest comprehensive car-maker and e-scooter producer in Vietnam.

In addition to these core business segments, Vingroup also develops and operates businesses in **Social Infrastructure Services** including **Healthcare** under the Vinmec brand, **Education** under the Vinschool brand and **Agriculture** under the VinEco brand. These social infrastructure businesses are aimed at improving the standards of living in communities throughout Vietnam.

Vingroup was listed on the HOSE on 07 September 2007. More information on the Group can be found at www.vingroup.net.

VINCOM RETAIL

Vincom Retail Joint Stock Company (“Vincom Retail” or “VRE”) is the largest and fastest-growing retail developer, owner and operator in Vietnam, with an expansive nationwide network of retail malls that captures the full spectrum of growing Vietnamese consumer demand.

Vincom Retail’s retail malls include:

- **Vincom Center:** retail malls in high-density and high-traffic city-center locations in the key cities of Hanoi and HCMC
- **Vincom Mega Mall:** lifestyle malls located in integrated, mixed-use Vingroup developments in the key cities of Hanoi and HCMC
- **Vincom Plaza:** community retail malls located in high-density non-CBD locations in Hanoi and HCMC and also in central locations in other cities and provinces
- **Vincom+:** community retail malls located in medium-density non-CBD locations in Hanoi and HCMC and also in central locations in other cities and provinces

Vincom Retail was listed on the HOSE on 06 November 2017 under ticker VRE and is one of the largest listed companies in Vietnam, as measured by market capitalization, with VND77 trillion as at 08 November 2017. More information on VRE can be found at vincom.com.vn.

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THANK YOU