



VINGROUP



VINGROUP JOINT STOCK COMPANY

Corporate Presentation

September 2018

Important Notice

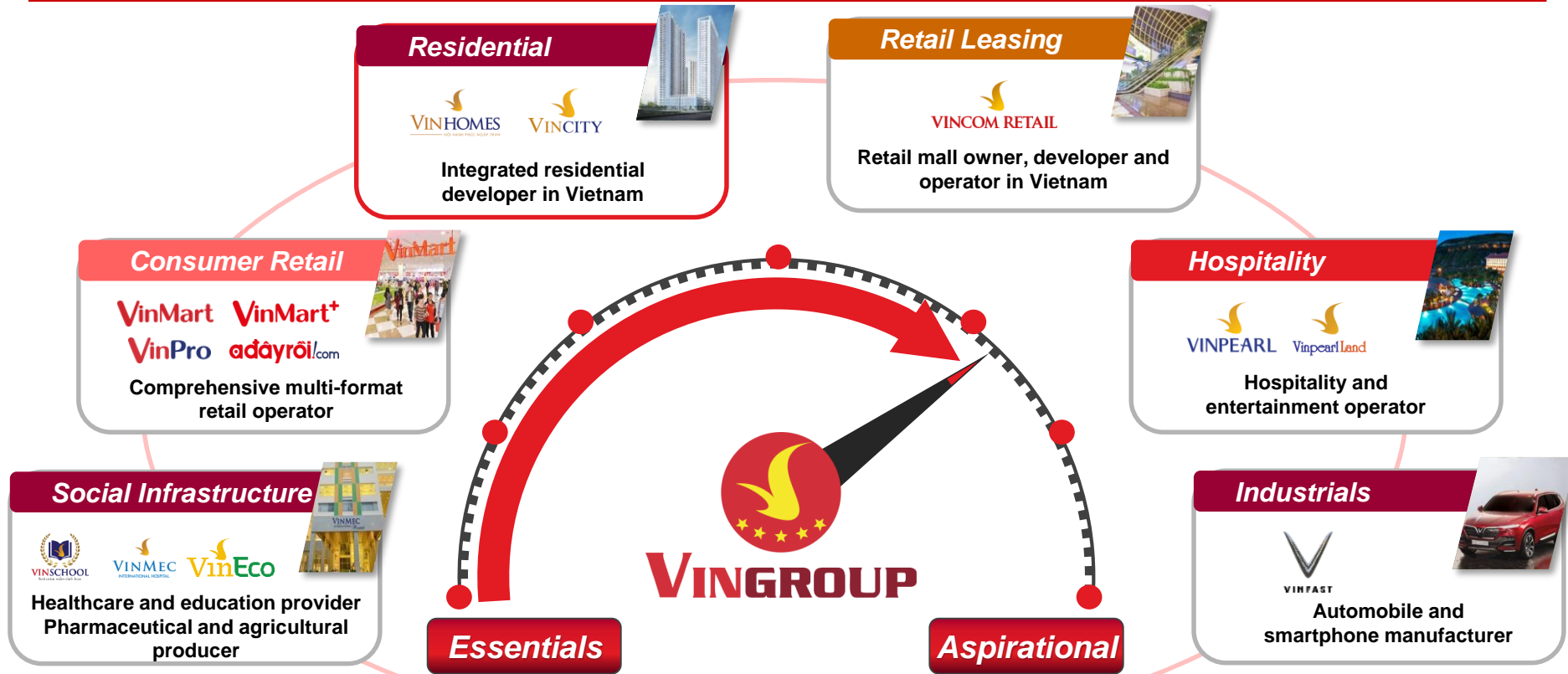
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Clear Market Leader Across Multiple Sectors

Vingroup has established itself as a market leader across the full breadth of consumer related sectors from essentials to aspirational.



 **VinID** #1 loyalty program in Vietnam with 4.4 million members⁽¹⁾

The Ultimate Vietnam Macro Play

(1) As of 30 June 2018

Preserving The Start-up Mindset

Vingroup's continued innovation and growth of business segments primed towards the Vietnamese consumer has been the key to its success.

Total Assets (US\$bn)⁽¹⁾

<p>2007</p> <ul style="list-style-type: none"> Listed on HOSE as the largest real estate company by market capitalization 	<p>2010 – 2011</p> <ul style="list-style-type: none"> Vinhomes Royal City, Times City and Riverside launched 	<p>2012 – 2014</p> <ul style="list-style-type: none"> 2012: Vincom – Vinpearl merger 2013: US\$550mm raised from international markets incl. US\$200mm investment from WP consortium and first corporate international bond 2014: US\$70mm equity placement Revenue exceeded US\$1bn for the first time 	<p>2017</p> <ul style="list-style-type: none"> Vincom Retail listed on HOSE with an initial equity offering size of US\$741mm 	<p>1H2018</p> <p>As of 30 June:</p> <ul style="list-style-type: none"> 15 Vinhomes properties 51 Vincom malls 33 Vinpearl facilities⁽²⁾ 9 Vinmec facilities⁽³⁾
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1993 – 2006

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

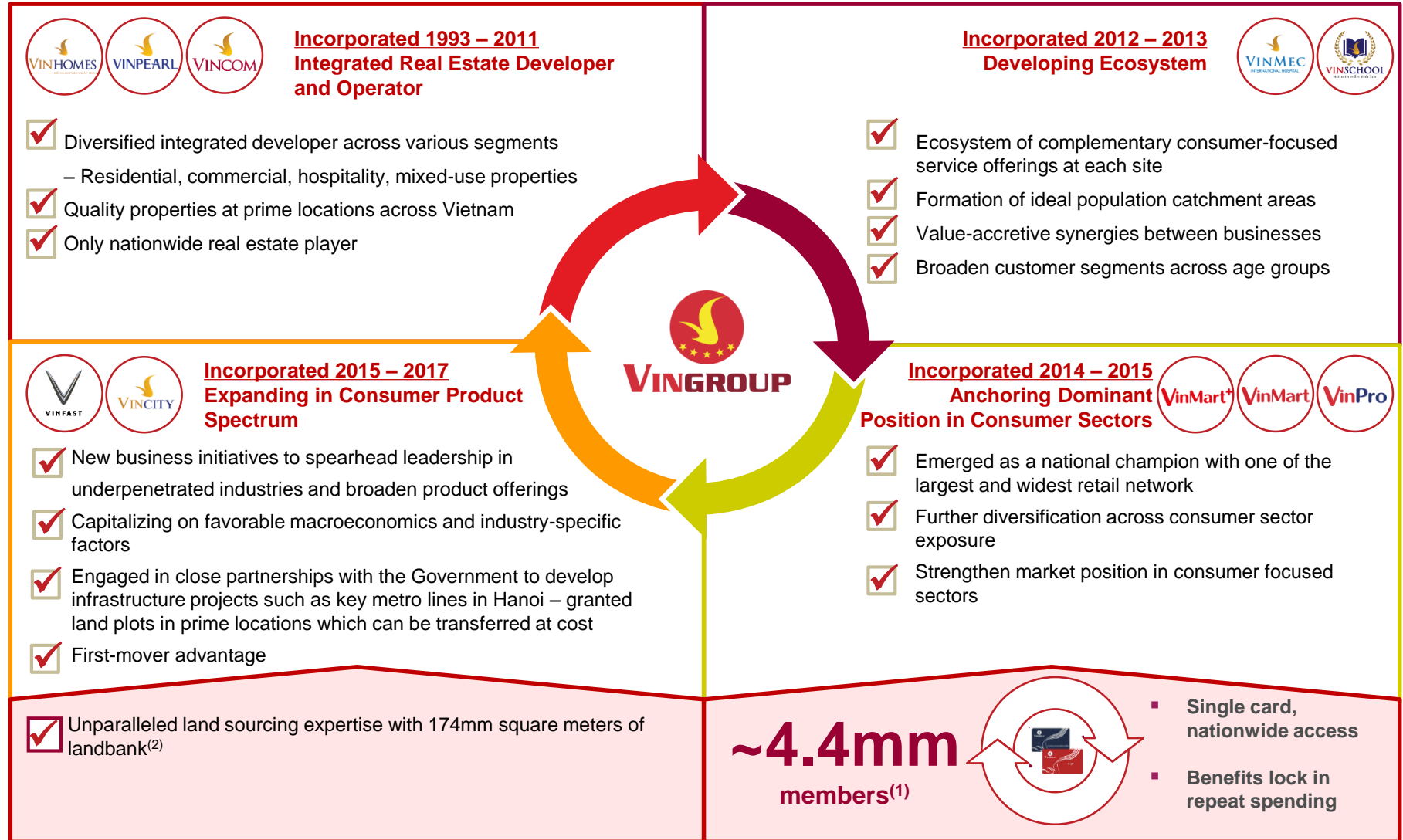
Proven track record of successfully building & scaling businesses before starting new ones

	# of Projects	
	Founded 2011	Jun 2018
VINHOMES	3	15
VINMEC	1	8 ⁽³⁾
VINSCHOOL	1	20
VinMart	9	1,329 ⁽⁴⁾

25 years of operating experience achieving US\$10.8 bn in total assets (c.108x increase since 2007)

Notes: (1) Total assets from 2009 to 2016 based on IFRS financials, while total assets from 2006 to 2008, 2017 and 1H2018 based on VAS financials. USD/VND exchange rate of 22,995. (2) Includes VinOasis which Vinpearl manages and operates but does not own. (3) Includes 6 full-serviced hospitals and 2 clinics consolidated. (4) Includes both VinMart and VinMart+.

Best-in-Country Vingroup Ecosystem of Complementary Businesses



Notes: (1) As of 30 June 2018

(2) As of 31 December 2017, of which 164mm square meters is attributed to residential projects

Vingroup's Key Competitive Advantages



1. Favourable Economic Conditions for Residential and Retail

2. Undisputed Leader in the Vietnam Residential Real Estate Sector

3. Growing Recurring Revenue From Multiple Market-Leading Consumer Businesses

4. Experienced & Proven Management Team with Strong Track Record

1. Favourable Economic Conditions for Residential and Retail

Vietnam: Fastest Growing Economy in Southeast Asia



1 Strong and Sustainable Economic Growth Profile

- ✓ **Strong GDP Growth** – Average growth of 6.7% over the past 5 years
- ✓ **High Foreign Direct Investment** – US\$35.9 billion in 2017, having grown at a CAGR of 17.0% since 2012
- ✓ **Stable Political Regime and Backdrop**

2 Emerging Demographic Trends to Drive Explosive Growth

- ✓ **Sizable Population** – 93.7 million
- ✓ **Favorable Demographics** – Median age 30.5 years
- ✓ **Solid Education** – Literacy rate 94.5%
- ✓ **Strong Urbanization Potential** – 34.9% living in cities (50% by 2020)

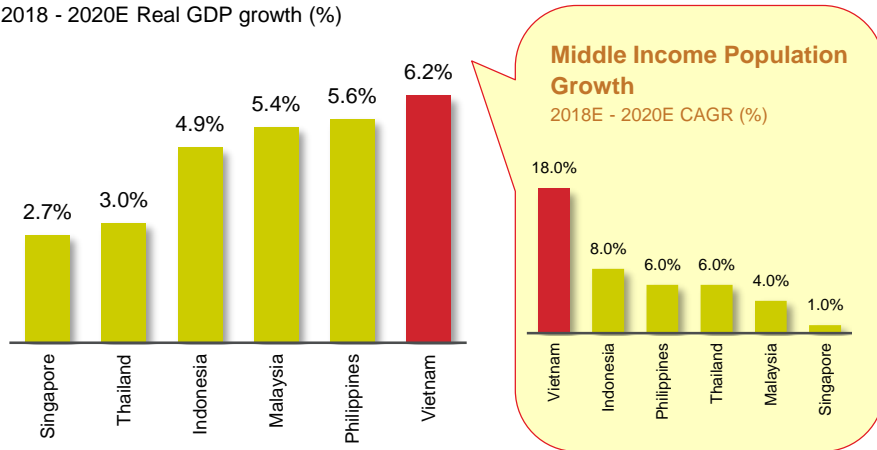
3 Government Initiatives that will Accelerate Infrastructure Rollout

- ✓ **Infrastructure Spending** – Average 5.7% of GDP, which is the highest in Southeast Asia
- ✓ **Government Initiatives** – Development of metro systems in key cities and other significant projects (Hanoi-Hai Phong Expressway, Van Don International Airport)

Favourable Macroeconomic Indicators for Consumption Growth

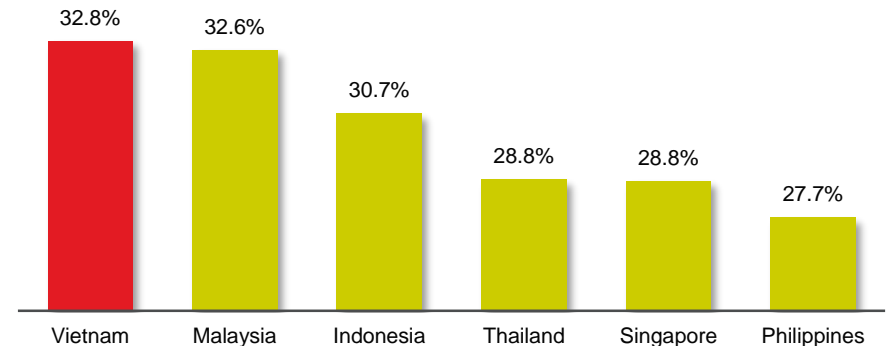
Fastest Growing Economy in Southeast Asia with Strongest Middle income growth

2018 - 2020E Real GDP growth (%)



Highest Population Proportion Among Workforce...

Population with age range between 25 – 44 as % of total population



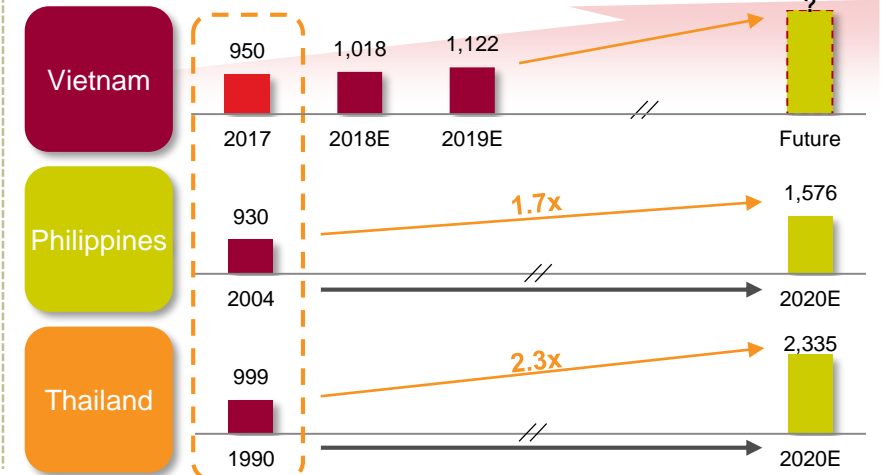
One of the Highest Private Consumption in Southeast Asia

Private consumption as % of GDP

	2016	2017	2018E	2019E	2020E	2021E
Philippines	73.6%	72.8%	72.8%	72.7%	72.3%	72.2%
Vietnam	68.5%	68.8%	68.6%	67.9%	66.9%	65.9%
Indonesia	57.7%	58.1%	58.3%	57.2%	57.2%	57.2%
Malaysia	54.9%	55.4%	56.0%	57.1%	58.2%	58.9%
Thailand	50.6%	49.9%	49.1%	48.9%	48.6%	48.5%
Singapore	36.5%	35.3%	35.4%	35.9%	35.9%	35.9%

Growing Middle Class Set to Drive Next Wave of Consumption

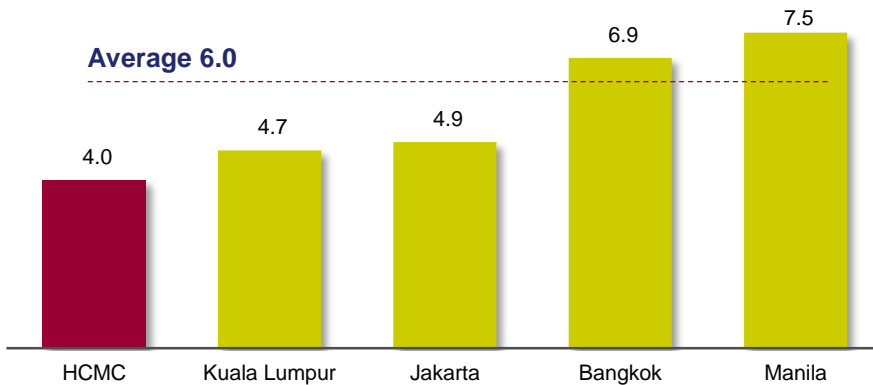
Disposable income per capita (US\$)



Vietnam Residential Market Set to Take Off

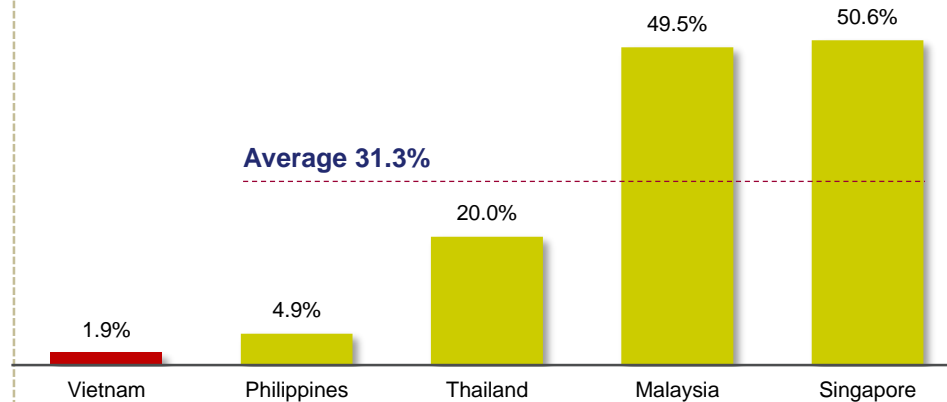
Vietnam's Housing Significantly More Affordable Than Regional Peers

Home Price-to-Income Ratio (x) in 2017⁽¹⁾

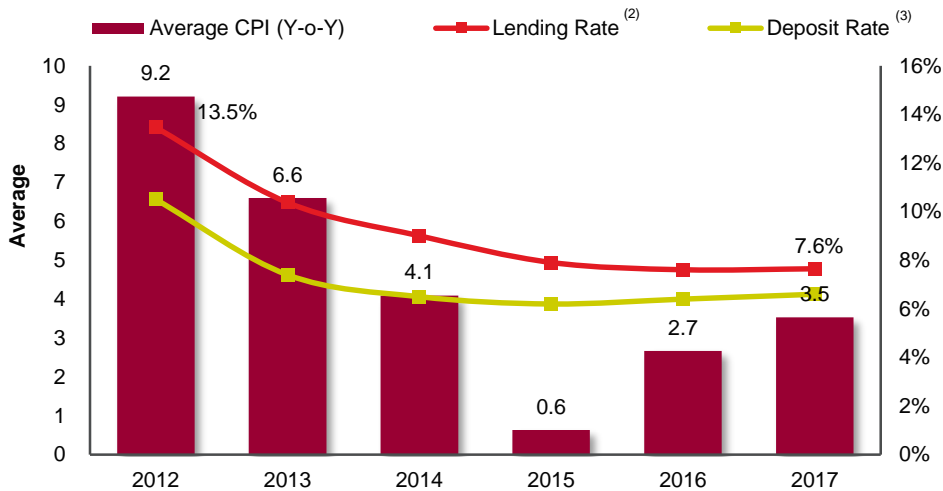


Vietnam's Mortgage Market is Significantly Underpenetrated Compared to Regional Peers

Total Home Mortgage Loans Outstanding as % of GDP in 2016

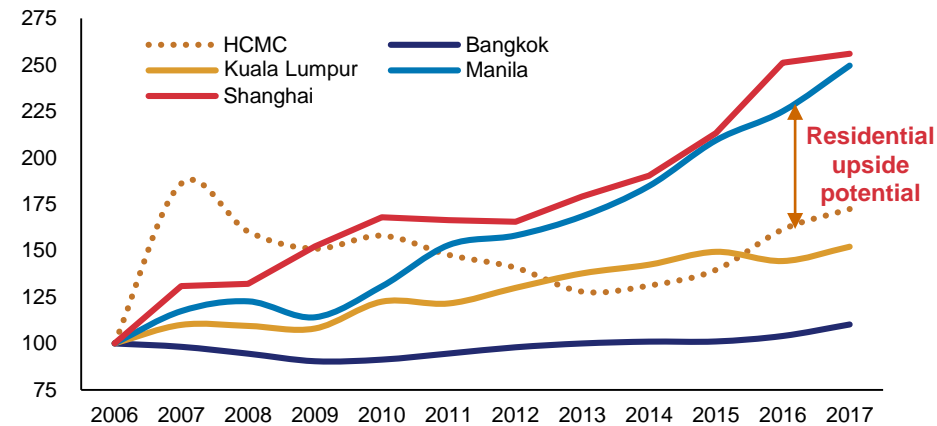


Inflation and Interest Rate Sustained at Low Levels



Vietnamese Residential Prices have Significant Room to Run

Prime Residential Price Growth (Index: 2006 = 100)



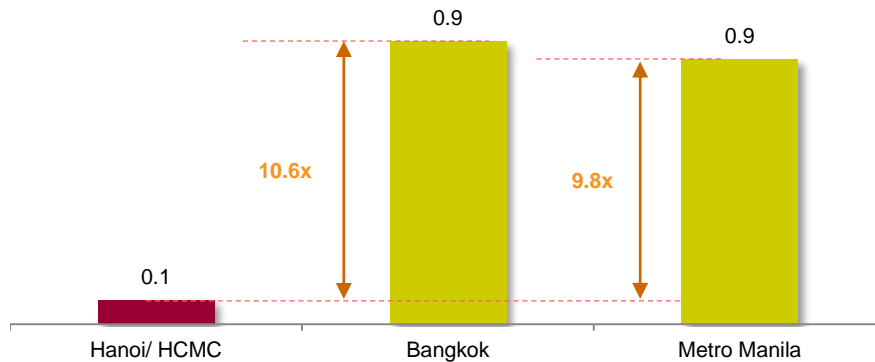
Source: JLL. Note: (1) Based on top quintile household incomes and an entry level apartments across cities. (2) Represents lending rate for housing loans offered for the first year of the loan term; (3) Represents deposit rate offered for the 12-month terms by a number of notable commercial banks as at 2018 YTD.

Modern Retail Set for Explosive Growth in Vietnam

Low penetration of modern retail presents an opportunity for outsized growth as Vietnam's mall space and modern retail turnover close the regional gap

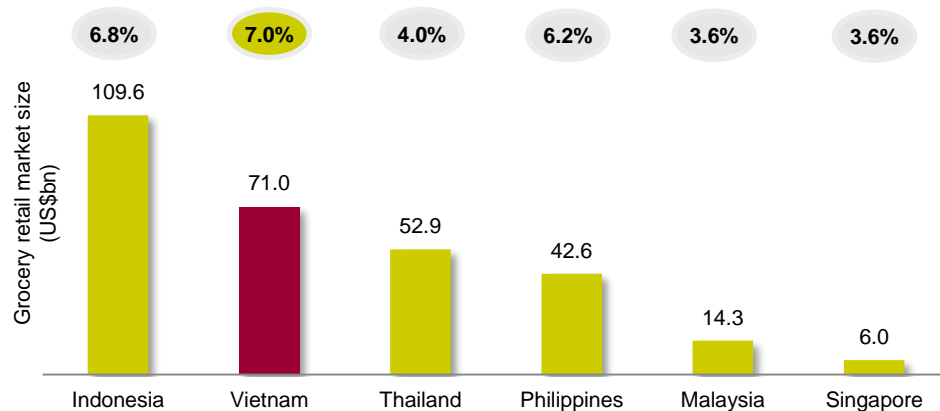
High Potential to Close Regional Gap in Mall GFA Compared to Regional Peers

2017 GFA per capita (sqm)



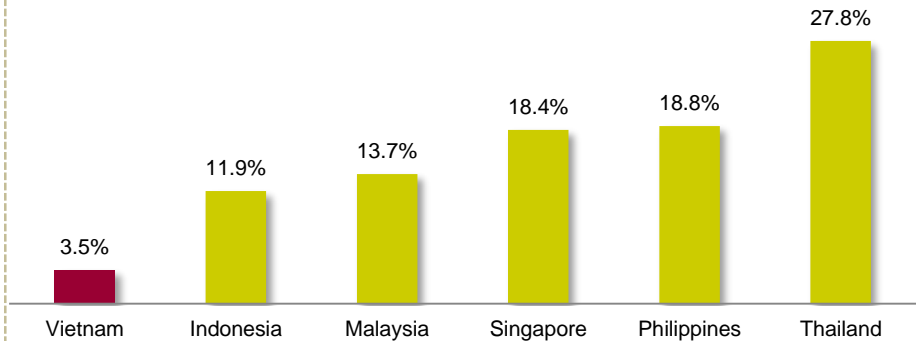
Large Grocery Retail Market Set for Future Growth

Modern grocery retail growth 2018E – 2021E CAGR (%)⁽¹⁾



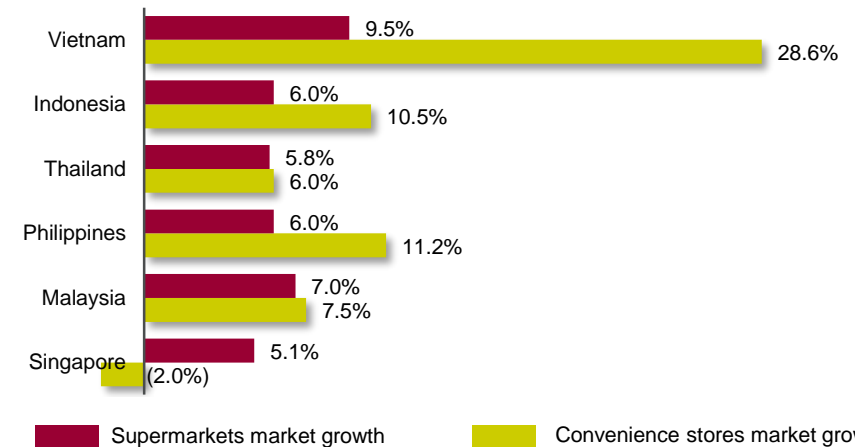
Vietnam is Starved for Modern Retail Format

2017 modern grocery retail as part of total retail by value (%)



Convenience Store and Supermarkets Growth is Highest in SEA

Convenience stores and supermarkets market growth 2018E – 2021E CAGR (%)⁽²⁾



(1) Based on a broker estimated average efficiency ratio of 55% in Bangkok to derive retail GFA.
 (2) Based on market size in terms of retail sales value
 Source: EIU, Colliers

2. Undisputed Leader in the Vietnam Residential Real Estate Sector

Undisputed Largest and Most Dominant Residential Platform in Vietnam

Capturing the Middle Income Opportunity with Untapped and Huge Addressable Market US\$ 16.5bn⁽¹⁾ with the VinCity Brand

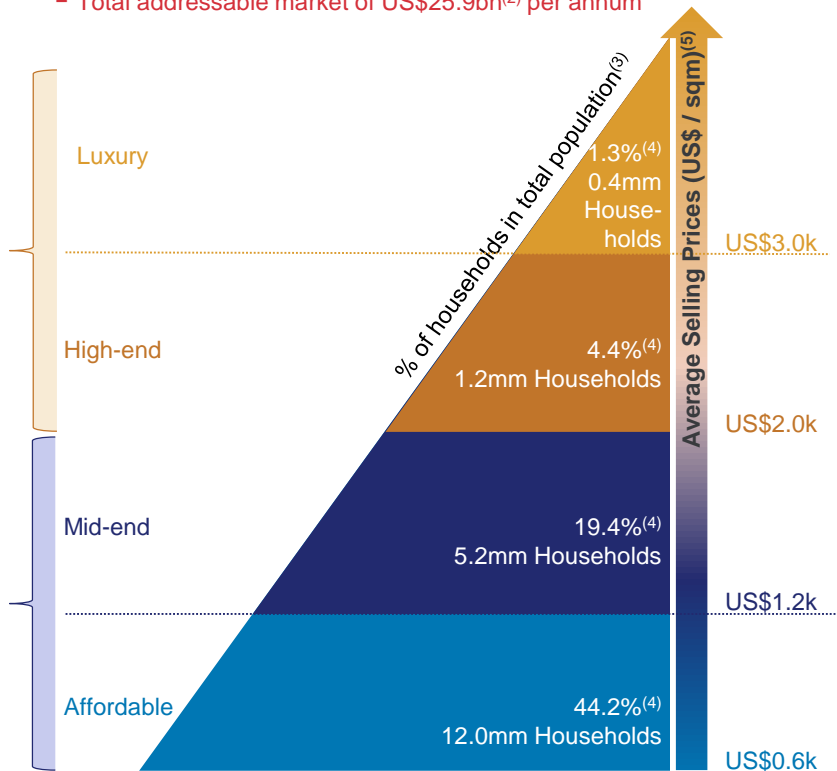


- ✓ Highly accessible
- ✓ Direct highway or metro to downtown
- ✓ Ecosystem of quality infrastructure services provided by Vingroup/partners



- ✓ Broad product offering
- ✓ Full ecosystem available

■ Total addressable market of US\$25.9bn⁽²⁾ per annum



Powerful Brand and Reputation with Best-in-class Ecosystem

- Complementary businesses under a single brand creates synergistic value accretion
- Properties worth more due to convenient access to complementary services (schools, hospitals, retail malls) of high quality
- Expansive and integrated community serves to lock-in customer demand
- Properties in the eco-system are more resilient to business cycles and were first to be bought after a crisis



Business Model Supported by Execution and Sales Capabilities

- End-to-end real estate value chain execution capabilities and full ecosystem of complementary services
- Solid and proven execution record with strong regulatory know-how
- Presale of residential units to develop the retail and commercial components unlike single-use developers that is self-funding in nature



Strong Success in Returns and Cashflows

- Reduce reliance on credit financing thanks to ability to get customer to pay upfront.



Notes: (1) (2) For condominium market only; based on CBRE condominium demand model and annual condominium demand of 203,792 units in 2022F at an assumed price of US\$127,000 per unit. This includes only 66.3% of the population based on households in the mid end (19.4%) and affordable (44.2%) segments out of US\$25.9bn of the total addressable market. (3) Percentages shown exclude 30.8% of households within the segment of household below affordable. (4) 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.

Vinhomes: A Community Creator

Not Just a Homebuilder – But A Community Creator

- ✓ 15% market share across all residential segments from 2015 to 2017 in Hanoi and Ho Chi Minh City
- ✓ Highest number of residential properties sold in each of the last 3 years in Hanoi and Ho Chi Minh City

Ecosystem of complementary products and services at each site

	VINHOMES	VINCOM	VINMEC	VINSCHOOL	VINPEARL
	Residential	Retail / Office	Medical	School	Hospitality / Entertainment
 <p>Central Park (HCMC)</p> <ul style="list-style-type: none"> • Vinhomes Central Park: <ul style="list-style-type: none"> - The Central - The Park - The Landmark & LM81 -> c.11,000 units 	<ul style="list-style-type: none"> • Vincom Center Central Park 	<ul style="list-style-type: none"> • Vinmec Central Park International Hospital 	<ul style="list-style-type: none"> • Vinschool K-12 education 	<ul style="list-style-type: none"> • 5-star Vinpearl Hotel Landmark 81 -210 hotel rooms • VinpearlLand indoor entertainment 	
 <p>Times City (Hanoi)</p> <ul style="list-style-type: none"> • Vinhomes Times City & Park Hill - c.13,000 units 	<ul style="list-style-type: none"> • Vincom Mega Mall Times City • Vincom Office Times City 	<ul style="list-style-type: none"> • Vinmec Times City International Hospital 	<ul style="list-style-type: none"> • Vinschool Kindergarten – 5 schools • Vinschool Elementary, Secondary and High School 	<ul style="list-style-type: none"> • VinpearlLand Aquarium Times City 	

Ongoing and Upcoming Residential Project Footprint

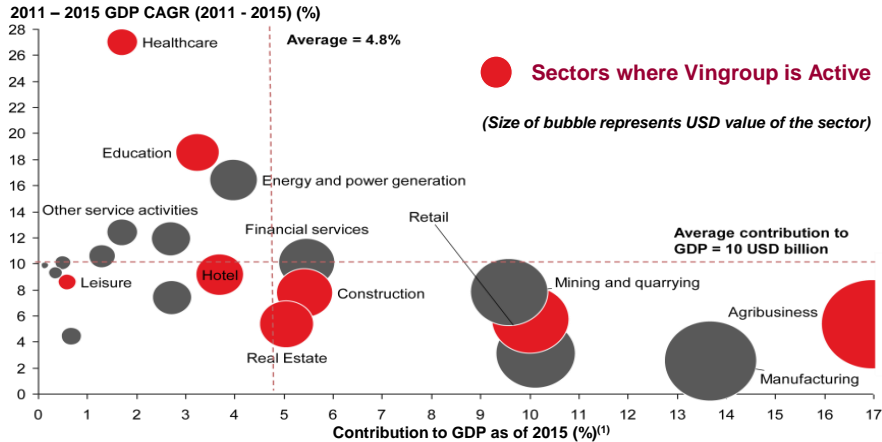


3. Growing Recurring Revenue From Multiple Market-Leading Consumer Businesses

Building The Leader in Each High Growth Consumer Sector

Vingroup has a proven track record of developing consumer focused business segments and aims to create market leaders in each high growth consumer segment it enters.

Vingroup is Active In Key Segments Of Vietnam's Economy...



...With A Strong Focus On High Growth Consumer Categories

Consumer Expenditure in Vietnam By Category ⁽²⁾	CAGR 2012-2016	CAGR 2016-2020
Housing and Utilities	9%	10%
Clothing and Footwear	9%	10%
Furnishing and Home	9%	10%
Recreation and Culture	9%	10%
Restaurants and Hotels	10%	11%
Education	10%	11%
Healthcare	10%	10%



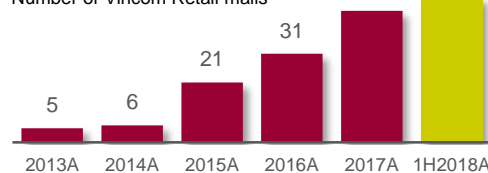
VinCommerce and Vincom Retail: Consolidating A Dominant Position

Number of VinMart and VinMart+ stores



- ✓ Household retail brands with top-of-mind awareness among consumers
- ✓ Successful integration of seamless O2O (online-to-offline) strategy

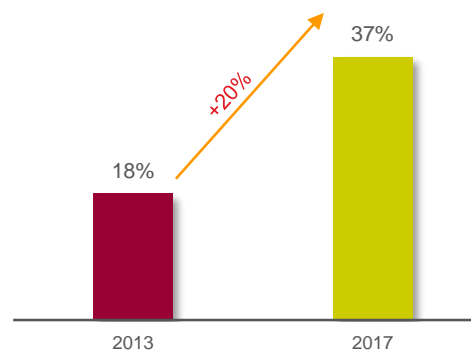
Number of Vincom Retail malls



- ✓ Largest nationwide retail coverage from North to South
- ✓ Dominant retail platform with dominant market share of shopping mall GFA in Vietnam's major cities

Vinpearl: Strong Foothold In A Burgeoning Tourism Industry

Vinpearl market share based on number of keys (%)⁽³⁾



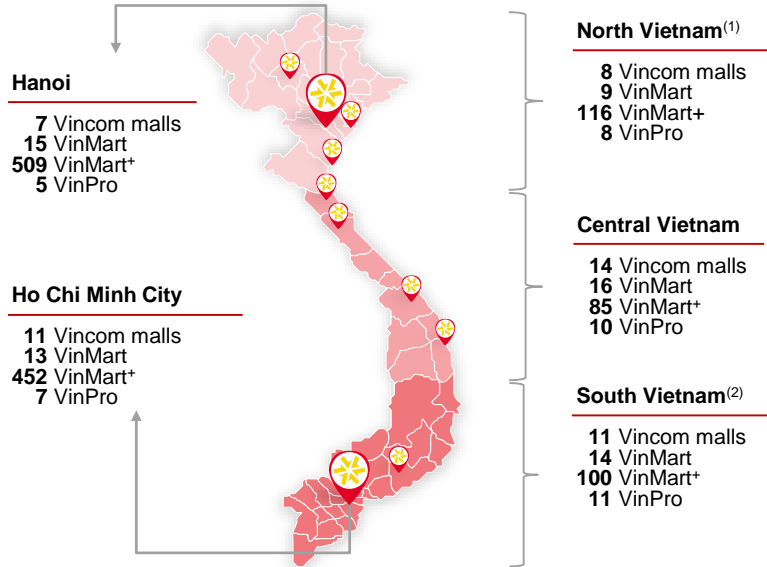
- ✓ Tailored suite of concepts capturing the full spectrum of consumer segments
- ✓ Key beneficiary of expanding domestic middle class with increasing consumer expenditure on the hospitality sector
- ✓ Demand set to grow exponentially with international tourist growth

Vincom Retail and VinCommerce Nation-wide Modern Retail Network

35 / 63

Nationwide Retail Footprint⁽¹⁾

Cities and Provinces Covered



Vincom Retail Multi-Concept Retail Malls

51 Malls

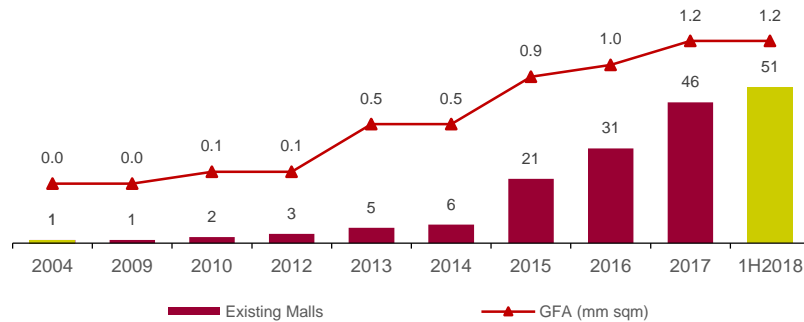


VinCommerce Comprehensive Multi-Format Retailer

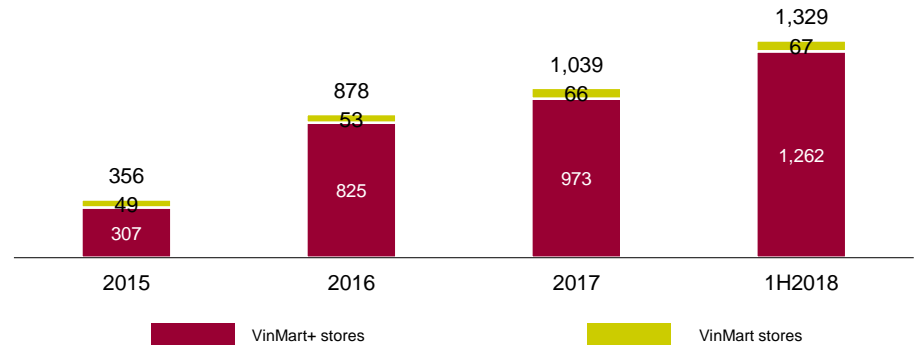
1,370 Stores



Existing Mall Portfolio and Evolution



Consumer Retail Network Evolution

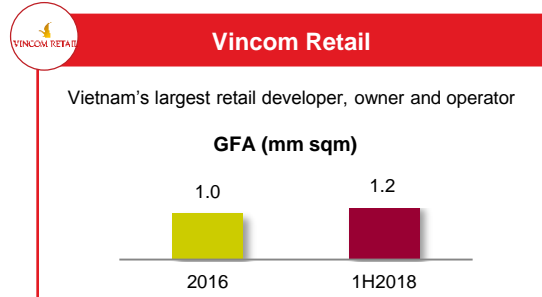


Source: Vingroup as of 30 June 2018

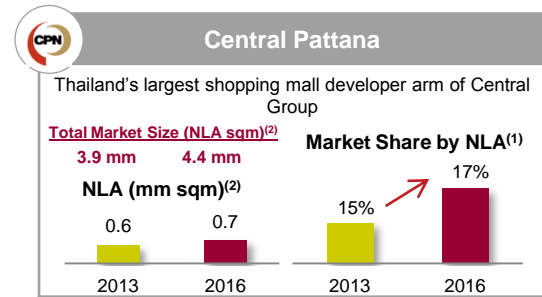
(1) Excludes stores in Hanoi. (2) Excludes stores in Ho Chi Minh City

Vincom Retail – Unrivalled Retail Mall Platform In Vietnam

Retail Consolidates Around the Dominant Local Landlord...

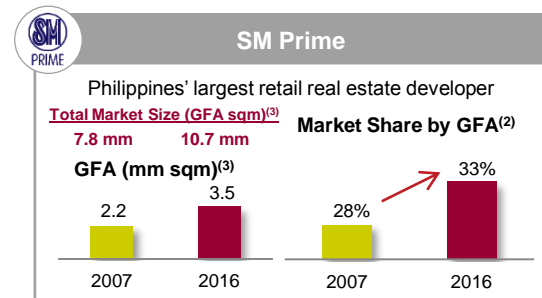


- Clear market leader



- Significant parallels seen between VRE and regional retail leaders in terms of market consolidation

- Investment by Warburg Pincus in 2013 a validation of Vincom Retail's platform



- Fastest mall roll-out since 2013 to-date, to capture lack of modern retail space in Vietnam

... with Ability to Attract Best-in-Class Tenant Portfolio, with about 1,000 Unique Tenants⁽³⁾



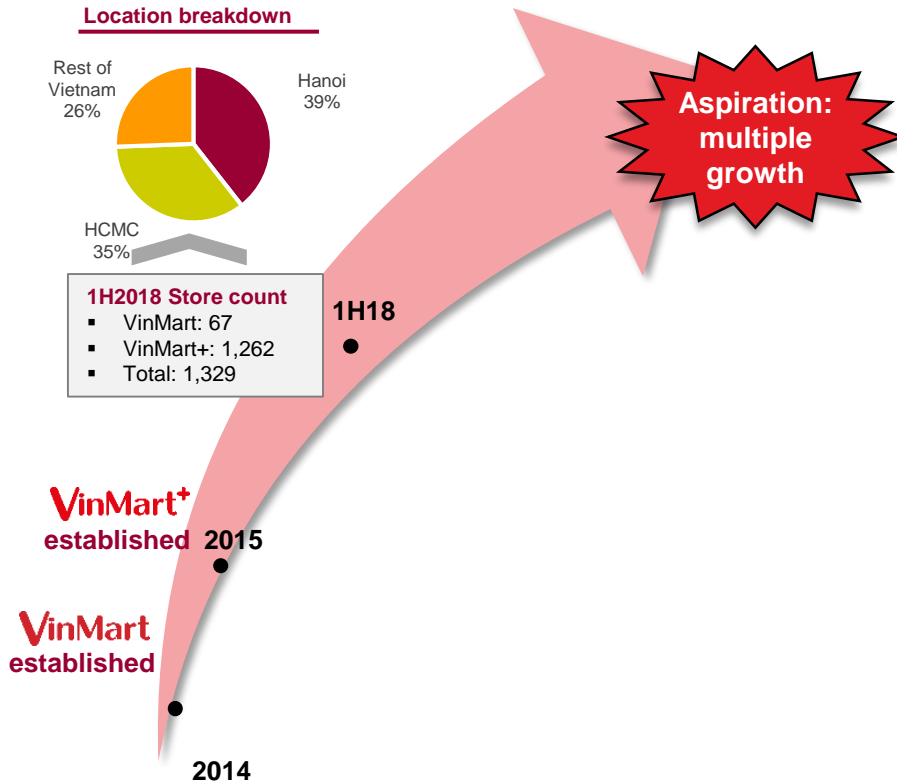
✓ VRE's dominant position and nationwide scale makes it Vietnam's "Go-to" platform for international and established local brands

Source: Company filings, Colliers

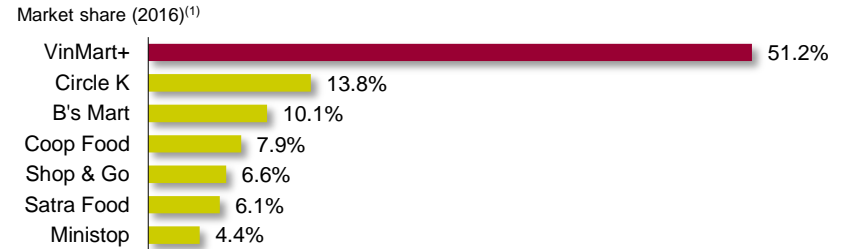
Notes: (1) Based on Central Pattana's retail NLA in Bangkok and total shopping mall NLA in Bangkok (2) Based on SM Prime's retail GFA in Metro Manila and total retail GFA in Metro Manila (3) As of 30 June 2018.

VinMart & VinMart+ – Building the Dominant Player in Vietnam

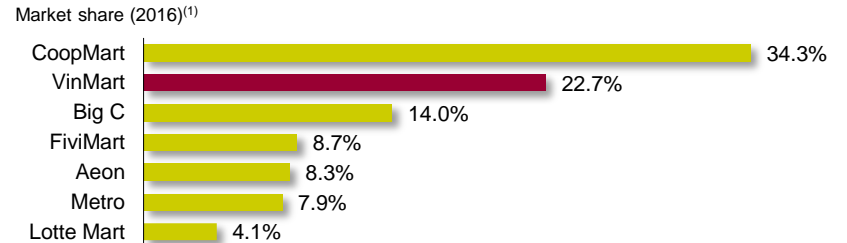
Growth Trajectory of VinMart & VinMart+ Platform



Largest Network in the Convenience Store Space...



.. and Leadership Position in the Supermarkets/ Hypermarkets space



The VinMart and VinMart+ platform has established a market leading position in 3 years since they were first established in 2014 and 2015, respectively. Both brands are first-movers in locations all across Vietnam.



VinCommerce – Multi-Format Retailer Providing Comprehensive Products and Services



VinMart+

VinMart

VinPro

Business type	Convenience Store	Supermarket	Specialty Store
Average store size	100 (primarily) – 200 sqm	1,700 – 2,500 sqm in 3 formats	500 – 2,000 sqm
Positioning	<ul style="list-style-type: none"> ▪ Largest and most extensive convenience store operator in Vietnam⁽¹⁾ ▪ “One-stop” convenience concept differentiated by hybrid minimart model ▪ Household “community store” with emphasis on food safety, traceable produce 	<ul style="list-style-type: none"> ▪ 2nd largest supermarket player in Vietnam⁽¹⁾ ▪ Wide product offering with emphasis on quality, traceable fresh produce ▪ Expansion alongside Vincom Retail malls 	<ul style="list-style-type: none"> ▪ Vietnam’s leading specialized and only mall-based electronics retailer ▪ Largest presence in shopping malls complemented by Adayroi marketplace
Operational KPIs	<ul style="list-style-type: none"> ✓ Reduce average storage and operating costs ✓ Lower transportation costs ✓ Reduce spoilage and wastage ✓ Reduce average staff costs ✓ Maintain strong emphasis on quality and training 		<ul style="list-style-type: none"> ✓ Leverage Vincom Retail footfall ✓ Improve market share and local penetration
Business Pillars	 <ul style="list-style-type: none"> ▪ Online portal with largest product offering in Vietnam with over 8,019 active merchants ▪ 9 modern logistics hubs providing prompt delivery 		
	 <ul style="list-style-type: none"> ▪ Largest loyalty programme in Vietnam with 4.4 mm members ▪ Allows customers to redeem points across Vingroup ecosystem, including Adayroi 		
<p>Nationwide store offerings that cater to the mass to affluent Vietnamese population</p>			

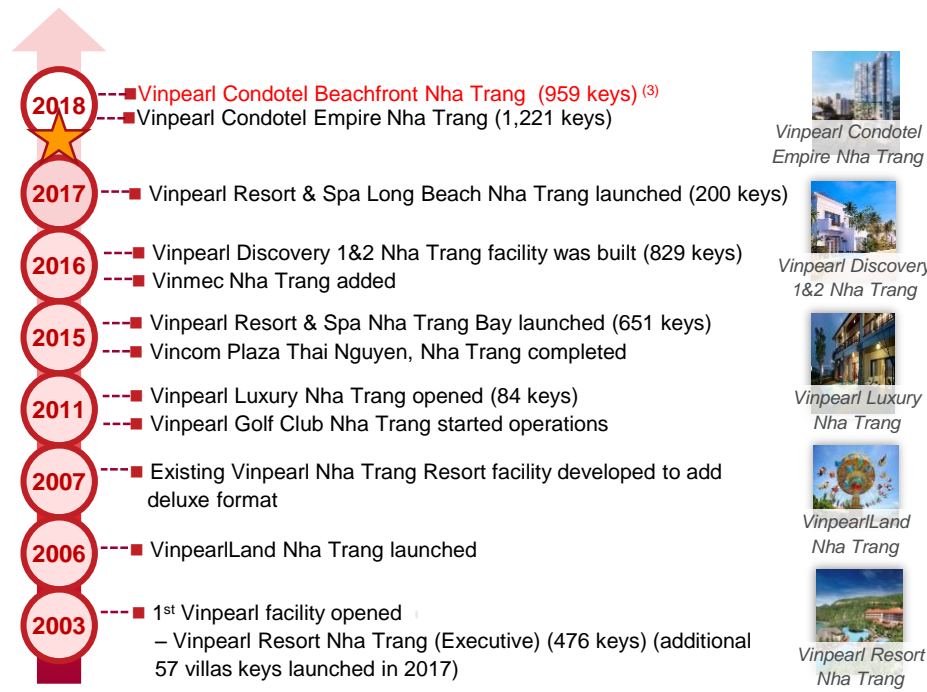
Notes: (1) Based on number of stores for the top 7 key players in Vietnam in 2016. Data as of 31 March 2018

Replicate Vinpearl's success in Nha Trang Across Other Key Hubs

Unique Model – Destination Integrated Resort

- ✓ **Best-in-class ecosystem** – Synergy among product offerings that cover a wide spectrum of customer target groups, enhancing value
- ✓ **Self-funding business model** – Villa sale and recurring revenue to finance integrated resort infrastructure development and construction
- ✓ **In-place Infrastructure** – Positive network effects and predictable cost base can pose barriers of entry that most competitors cannot compete effectively

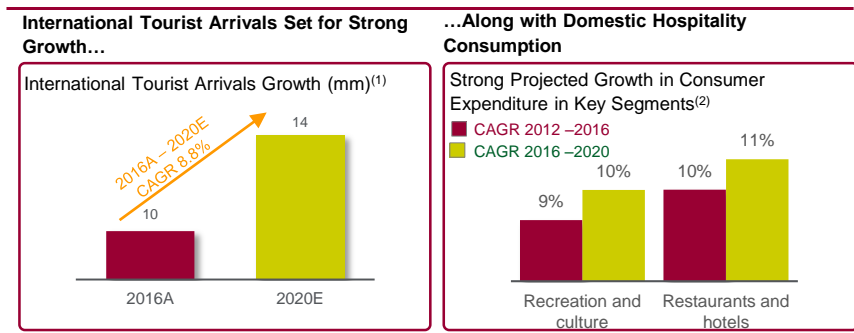
Launch Date of Nha Trang Projects



Under-construction Projects To Replicate Vinpearl's Success In Nha Trang Across Other Key Hubs



Key Market Growth Drivers In Place

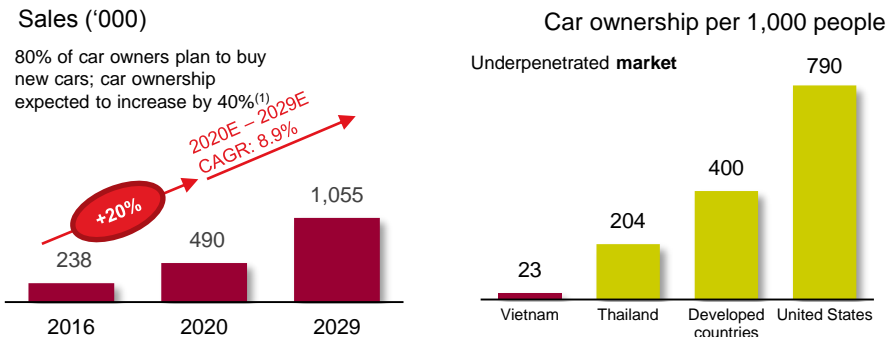


Source: Vietnam National Administration of Tourism, Department of Tourism – Khanh Hoa Province.
 Notes: (1) Based on Collier's independent modern retail research report. (2) Based on historical and forecast data from BMI.
 (3) To be opened in 2H2018

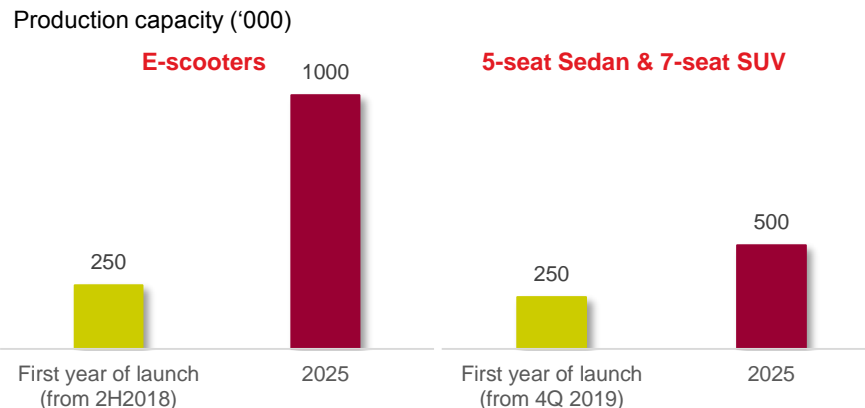
VinFast – first “Made In Vietnam” automobiles

- **VinFast: Vietnam – Style – Safety – Innovation – Pioneer**
- **The brand of choice for Vietnamese cars**

Vietnam Passenger Car Sales Expected to Grow Significantly from a Low Starting Point



Aiming to Become Leading Producer of Motorcycles and Automobiles



Partnership with Renowned Designers and Leaders in Automotive Production



Head Office, R&D and Training Center



VinFast E-scooter Manufacturing



VinFast Automobiles Complex

VinFast also acquired General Motors' operation in Vietnam to produce small cars

**4. Experienced & Proven Management Team
With Strong Track Record**

Experienced Management Team, Strong Corporate Governance and Sponsor



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
- In 2012, he was recognized as Vietnam's first billionaire by Forbes Magazine, and retained the position as the billionaire with the highest network in Vietnam from 2013 to 2017

Board of Directors

Ms. Pham Thuy Hang
Vice Chairwoman
Mr. Nguyen Viet Quang
Member cum CEO

Ms. Pham Thu Huong
Vice Chairwoman
Mr. Joseph Gagnon⁽¹⁾
Member

Ms. Nguyen Dieu Linh
Vice Chairwoman
Mr. Marc Villiers Townsend⁽²⁾
Independent Member

Mr. Le Khac Hiep
Vice Chairman cum Independent Member
Prof. Ling Chung Yee Roy⁽³⁾
Independent Member

Senior Management

Ms. Thai Thi Thanh Hai
Vice Chairwoman

Ms. Le Thi Thu Thuy
Vice Chairwoman

Ms. Le Mai Lan
Vice Chairwoman

Management



Mr. Nguyen Viet Quang

- CEO
- 22 yrs experience
- 8 yrs with Vingroup



Ms. Mai Huong Noi

- Dy CEO
- 27 yrs experience
- 12 yrs with Vingroup



Mr. Pham Van Khuong

- Dy CEO
- 31 yrs experience
- 15 yrs with Vingroup



Ms. Nguyen Thi Diu

- Dy CEO
- 24 yrs experience
- 5 yrs with Vingroup



Ms. Duong Thi Hoan

- Dy CEO
- 19 yrs experience
- 11 yrs with Vingroup

Management of Subsidiary Businesses



Ms. Nguyen Dieu Linh

- Vice Chairwoman (Vingroup)
- CEO
- 22 yrs experience
- 15 yrs with Vingroup



Ms. Tran Mai Hoa

- CEO
- 24 yrs experience
- 4 yrs with Vingroup



Ms. Thai Thi Thanh Hai

- CEO
- 24 yrs experience
- 4 yrs with Vingroup



Ms. Le Thuy Anh

- CEO
- 18 yrs experience
- 6 yrs with Vinmec



Ms. Vo Thi Phuong Thao

- CEO
- 20+ yrs experience
- 8 yrs with Vingroup



Mr. James B. DeLuca

- CEO
- 30+ yrs experience with GM as Executive VP of Global Manufacturing



Ms. Vu Tuyet Hang

- CEO
- 22 yrs experience
- 13 yrs with Vingroup



Ms. Phan Ha Thuy

- CEO
- 17 yrs of experience
- 5 yrs with Vingroup




















(1) Mr. Joseph Gagnon is a Managing Director of Warburg Pincus

(2) Mr. Marc Villiers Townsend is the Chairman of CBRE Cambodia

(3) Pro. Ling Chung Yee Roy is the Managing Director of RL Capital Management










Vietnam's Flag Bearer in the International Capital Markets

c.US\$3.2 bn Raised Internationally Through Several Pioneering Transactions Since 2010

 <p>Hanwha Convertible Preference Shares Issuance</p> <p>Aug 2018 US\$400 mn</p>	 <p>Vinppearl Exchangeable Bond</p> <ul style="list-style-type: none"> Largest EB in South East Asia in the past 3 years <p>May 2018 US\$ 325 mn</p>	 <p>Vinhomes Initial Equity Offering</p> <ul style="list-style-type: none"> Largest ever equity offering in Vietnam at the time of listing Top 3 listed companies on HOSE (by market cap) <p>May 2018 US\$1.35 bn</p>
 <p>Vincom Retail Initial Equity Offering</p> <ul style="list-style-type: none"> Largest ever equity offering in Vietnam at the time of listing Top 10 listed companies on HOSE (by market cap) <p>November 2017 US\$743 mm</p>	 <p>International Syndicated Loan</p>  <p>Vietnam Best Syndicated Loan 2016 (by market cap)</p> <p>July 2016 US\$300 mm</p>	 <p>Domestic Senior Unsecured Notes, Guaranteed by</p>  <p>February 2016 VND3,000 bn</p>
 <p>Private Equity Investment by</p>  <p>2013 Real-estate Deal of the Year</p> <p>May 2013 US\$200 mm June 2015 US\$100 mm</p>	 <p>Secondary Placement of Ordinary Shares</p> <p>April 2014 US\$70 mm</p>	 <p>RegS/144A International Senior Unsecured Notes</p>  <p>Vietnam Capital Markets Deal 2013</p>  <p>Best Vietnam Deal 2013</p> <p>Issuer that matters</p> <p>October 2013 US\$200 mm</p>
 <p>International Syndicated Loan</p> <p>October 2013 US\$150 mm</p>	 <p>Convertible Bonds</p>  <p>Best Capital Markets Deal 2012</p>  <p>Best Vietnam Deal 2012</p>  <p>Best Vietnam Deal 2012</p> <p>April & July 2012 US\$300 mm⁽¹⁾</p>	

- Good relationship with all leading domestic banks with repeat loan and bond issuance
- Holistic cooperation with financial institutions, including facilitation of mortgage financings for customers and transactional banking services at Vingroup commercial properties

Prestigious Global Awards and Accolades

	<p>Euromoney Real Estate Awards 2017</p> <ul style="list-style-type: none"> Best overall real estate developer in Vietnam Best retail developer in Vietnam Best mixed-used developer in Vietnam Best Leisure / Hotel Developer
	<p>Brand Finance Awards 2017</p> <ul style="list-style-type: none"> Vinhomes, Vincom Retail, VinCommerce, Vinpearl – Top 50 most valuable brands in Vietnam
	<p>Asia Pacific Property Awards 2017</p> <ul style="list-style-type: none"> Vietnam's Best High-Rise Building – Vinhomes Metropolis Vietnam's Best Architectural Building – Landmark 81 <p>Asia Pacific Property Awards 2016</p> <ul style="list-style-type: none"> Vietnam's Best Mixed-Used Development – Vinhomes Central Park
     	<ul style="list-style-type: none"> Forbes Asia 2018: Top 50 listed companies (Asia) International Financing Review Asia 2017: Best Frontier Market transaction Finance Asia 2017: Best Private Equity Deal The Asset AAA: Vietnam Best Syndicated Loan 2016 Standard and Poors 2014: Top 100 ASEAN companies Southeast Asia Property Awards 2014: Best developer - Vietnam
<p>Domestic awards</p>	<p>Forbes Vietnam 2018: Top 50 best listed companies on the Vietnam Stock Exchange</p> <p>Vietnam Report</p> <ul style="list-style-type: none"> 2017: Ranked 1st in Top 10 Reputable Real Estate Developers category 2015: Top 10 largest corporate tax payers <p>Ministry of Industry and Trade 2015: Top 10 brand awards</p> <p>Vietnam National Administration of Tourism 2015: Top 10 5-star hotels in Vietnam</p>

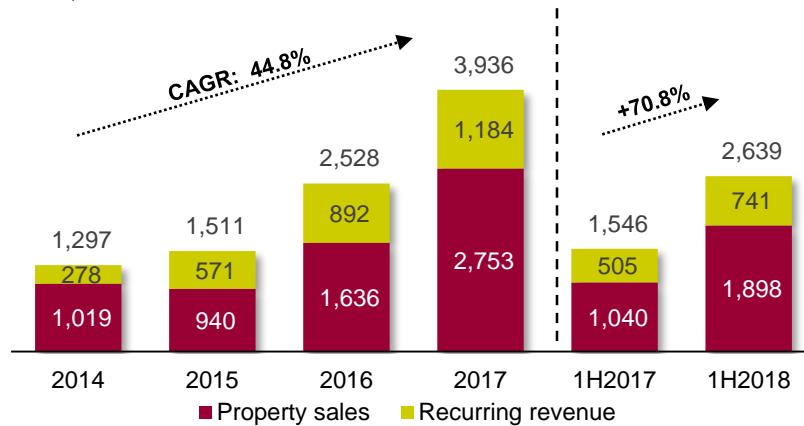
Note: (1) Converted into shares in 1Q2016.

5. Financial Overview – VAS

Income Statement Highlights – VAS

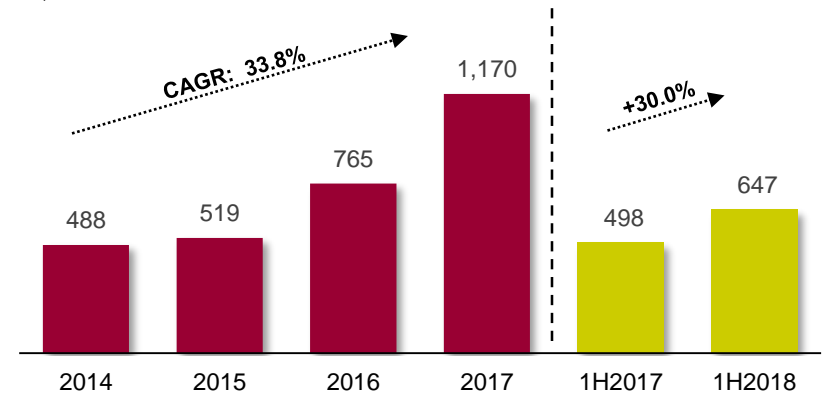
Revenue

(US\$ mm)



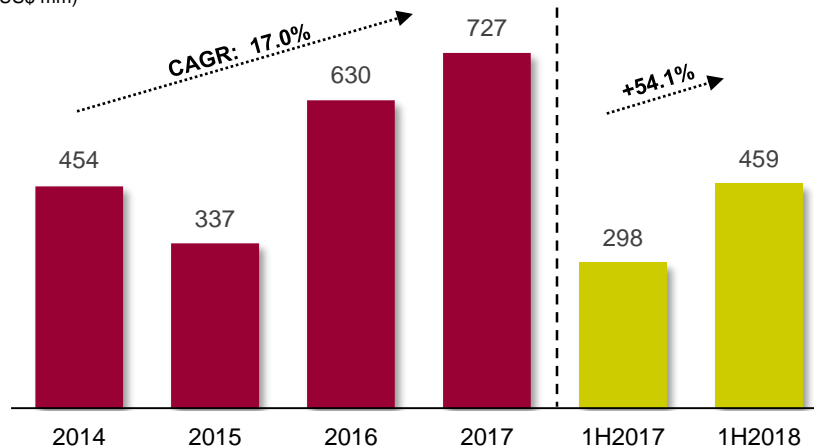
Gross profit

(US\$ mm)



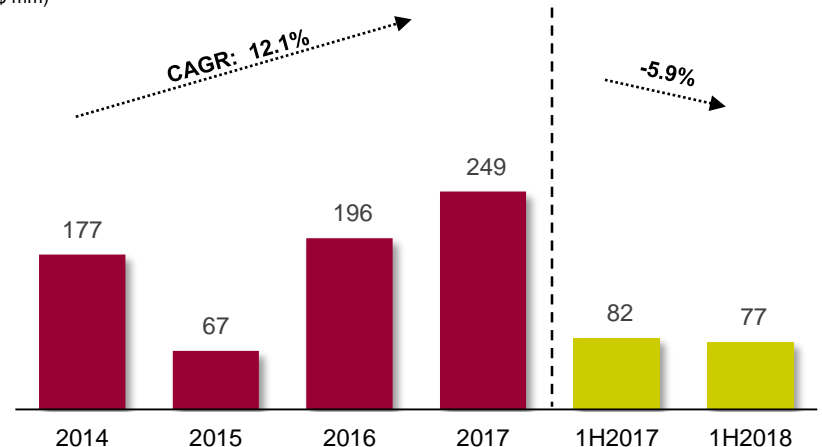
EBITDA

(US\$ mm)



Profit After Tax for the year/period⁽¹⁾

(US\$ mm)



Source: Audited VAS Consolidated FS for 2014, 2015, 2016, 2017 and Reviewed Interim Unaudited VAS Consolidated FS for 1H2018

Note: CAGR from 2014 to 2017

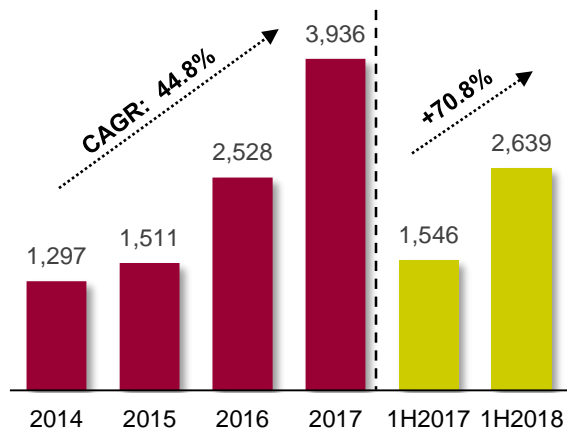
Based on exchange rate of US\$1 = VND 22,995 (applied to 1H2018 financials)

(1) In which, PATMI attributable to residential projects excluding Vinhomes Gardenia & Vinhomes Nguyen Chi Thanh is US\$97m, US\$380m and US\$443m for 2015, 2016 and 2017 respectively.

Revenue Performance – VAS

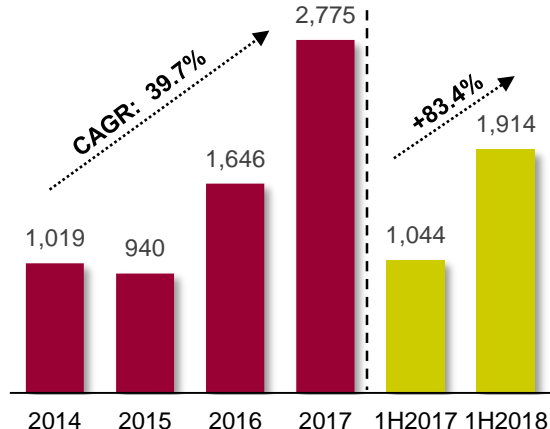
Total revenue

(US\$ mm)



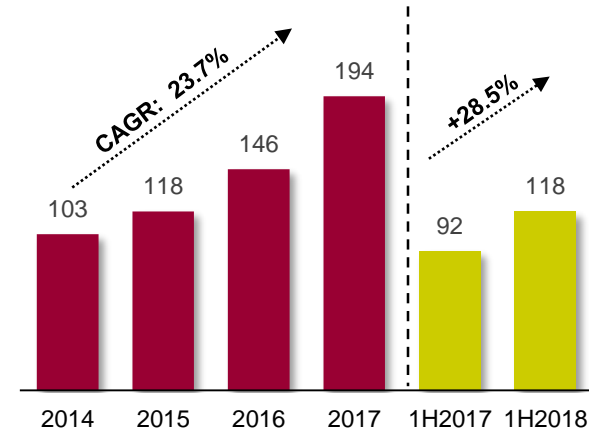
Property sale⁽¹⁾

(US\$ mm)



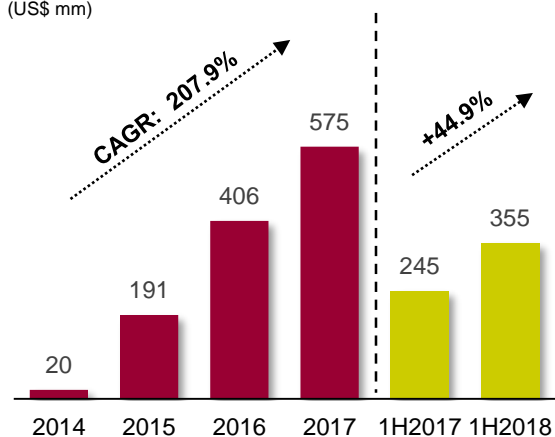
Leasing

(US\$ mm)



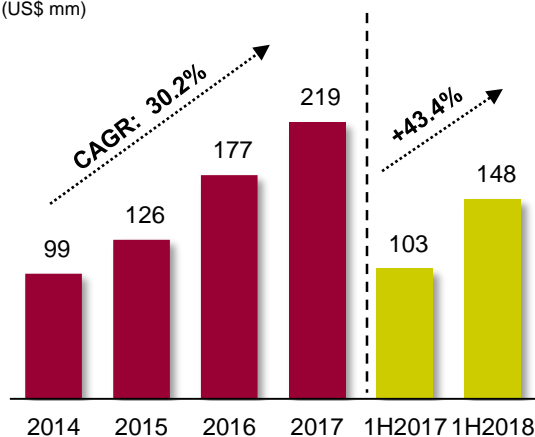
Consumer retail

(US\$ mm)



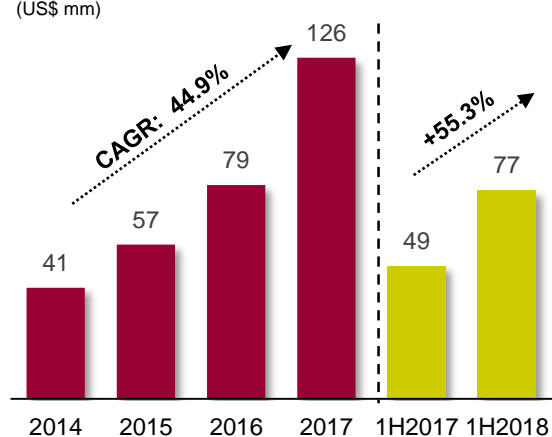
Hospitality & entertainment services⁽¹⁾

(US\$ mm)



Healthcare & education

(US\$ mm)



Source: Audited VAS Consolidated FS for 2014, 2015, 2016, 2017 and Reviewed Interim Unaudited VAS Consolidated FS for 1H2018

Note: CAGR from 2014 to 2017

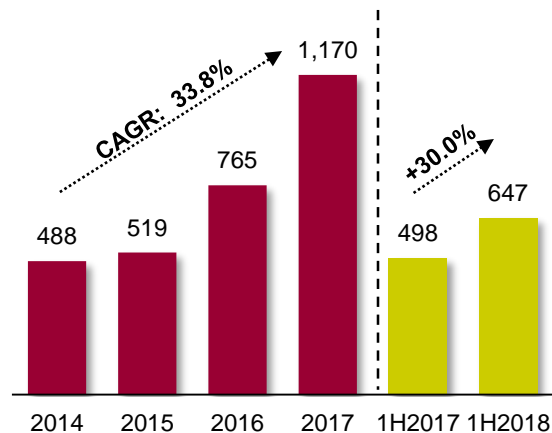
Based on exchange rate of US\$1 = VND 22,995 (applied to 1H2018 financials)

(1) Includes adjustment for Vinpearl beach villa revenue guarantee scheme

Profitability – Gross Profit and Margin – VAS

Total gross profit

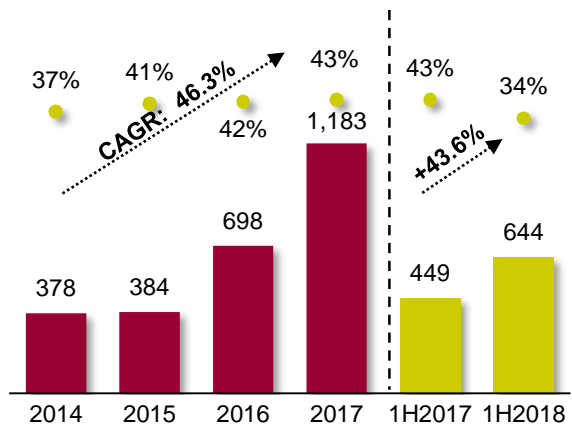
(US\$ mm)



Property sale⁽¹⁾

(US\$ mm)

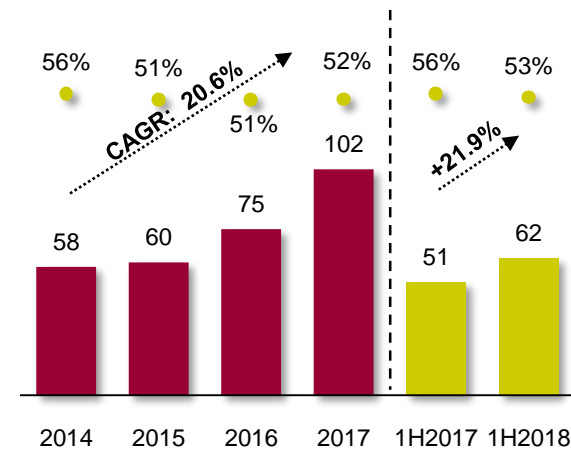
(%)



Leasing

(US\$ mm)

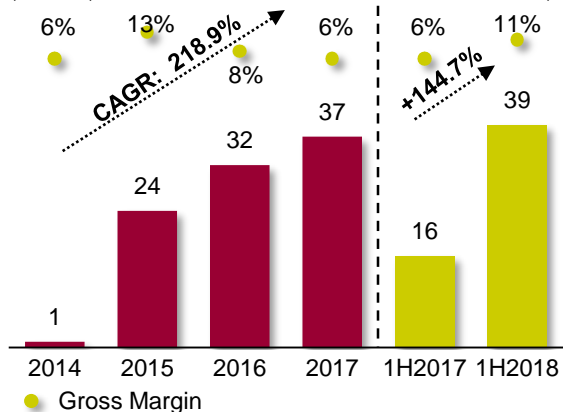
(%)



Consumer retail

(US\$ mm)

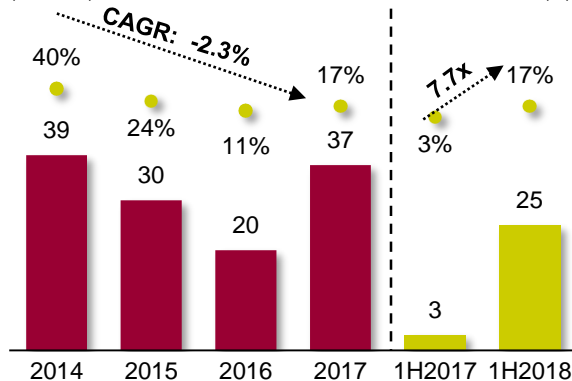
(%)



Hospitality & entertainment services⁽¹⁾

(US\$ mm)

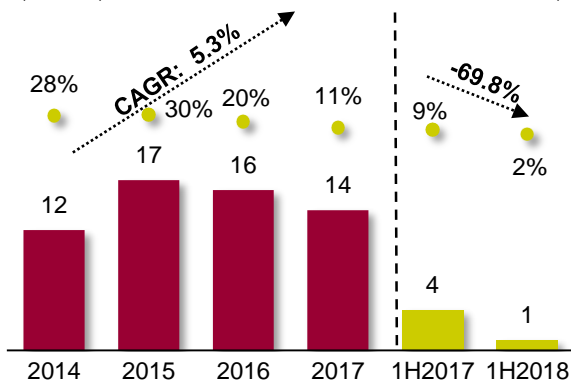
(%)



Healthcare & education

(US\$ mm)

(%)



Source: Audited VAS Consolidated FS for 2014, 2015, 2016, 2017 and Reviewed Interim Unaudited VAS Consolidated FS for 1H2018

Note: CAGR from 2014 to 2017

Based on exchange rate of US\$1 = VND 22,995 (applied to 1H2018 financials)

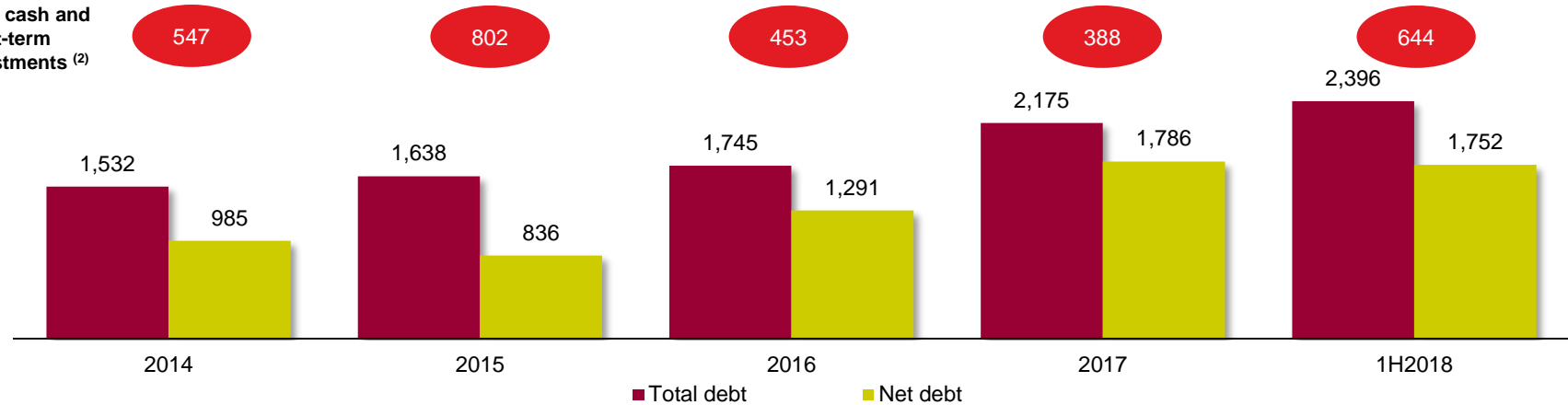
(1) Includes impact of reclassification of gross profit due to sale of Vinpearl beach villas from hospitality & entertainment services to property sale; correspondingly, revenue recognized under the revenue guarantee scheme is reflected in the property sale segment

Balance Sheet Highlights – VAS

Total debt⁽¹⁾ and net debt⁽²⁾

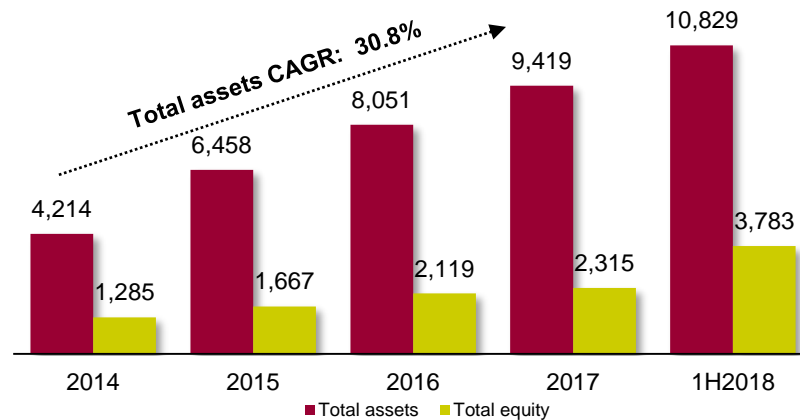
(US\$ mm)

Total cash and short-term investments ⁽²⁾

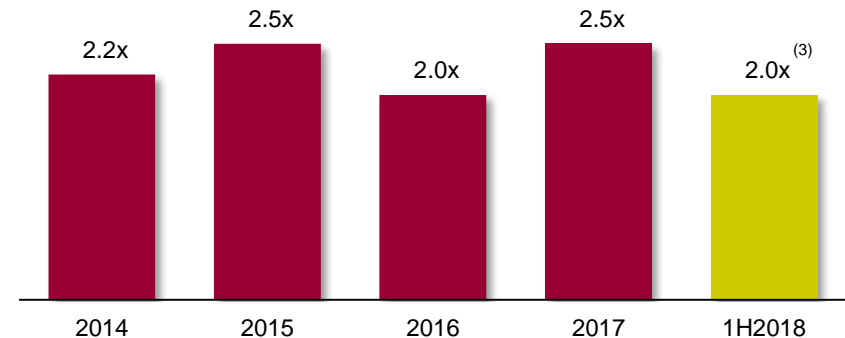


Total assets & total equity

(US\$ mm)



Net debt⁽²⁾ / EBITDA



Source: Audited VAS Consolidated FS for 2014, 2015, 2016, 2017 and Reviewed Interim Unaudited VAS Consolidated FS for 1H2018

Based on exchange rate of US\$1 = VND 22,995 (applied to 1H2018 financials)

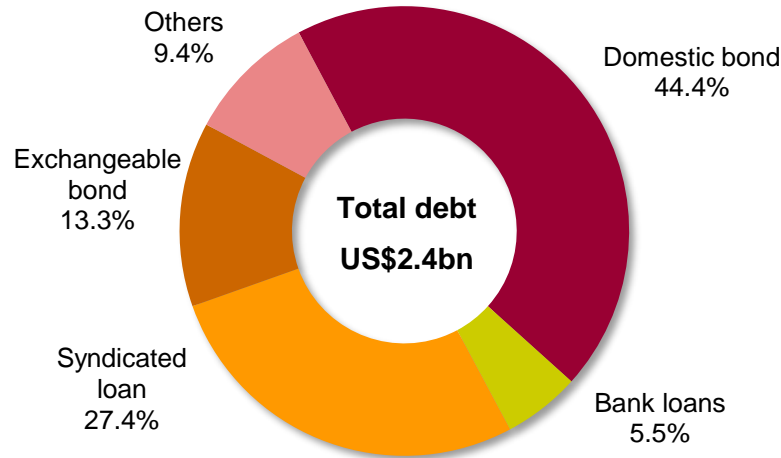
(1) Total debt is equal to interest-bearing loans and borrowings

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

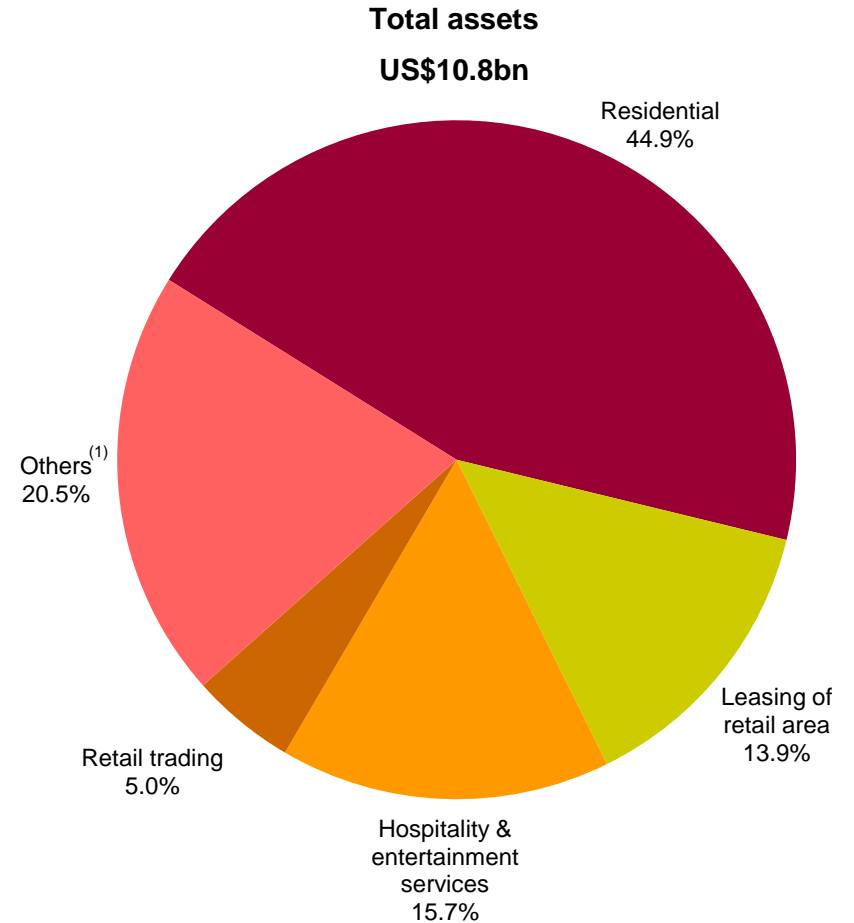
(3) Based on LTM EBITDA

Balance Sheet Highlights – VAS (cont'd)

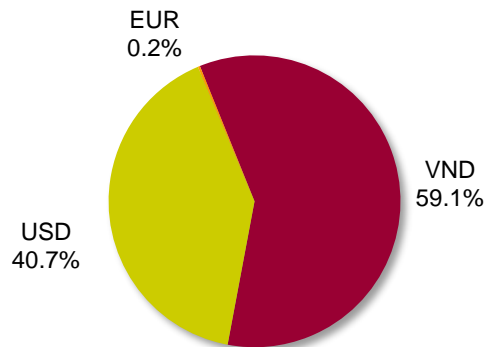
Diversified funding sources – breakdown of total debt



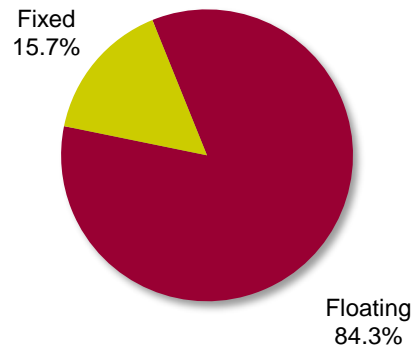
Breakdown of total assets



Breakdown by currency



Breakdown by interest rate



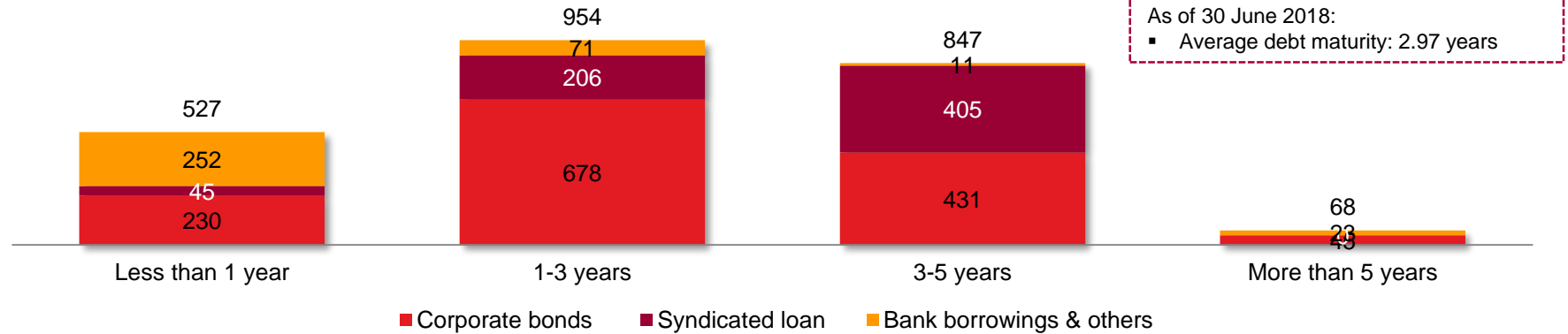
Source: Reviewed Interim Unaudited VAS Consolidated FS for 1H2018
 Based on exchange rate of US\$1 = VND 22,995
 Note: As of 30 June 2018

(1) Includes assets relating to hospital operations and education operations, as well as cash & cash equivalents, short-term investments, receivables, investments in associates, and other adjustments

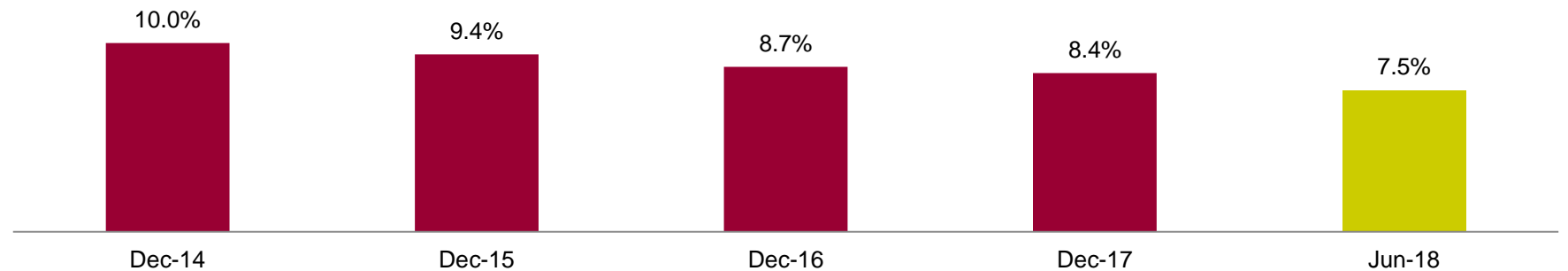
Debt profile overview – VAS

Debt maturity

(US\$ mm)



Average borrowing cost

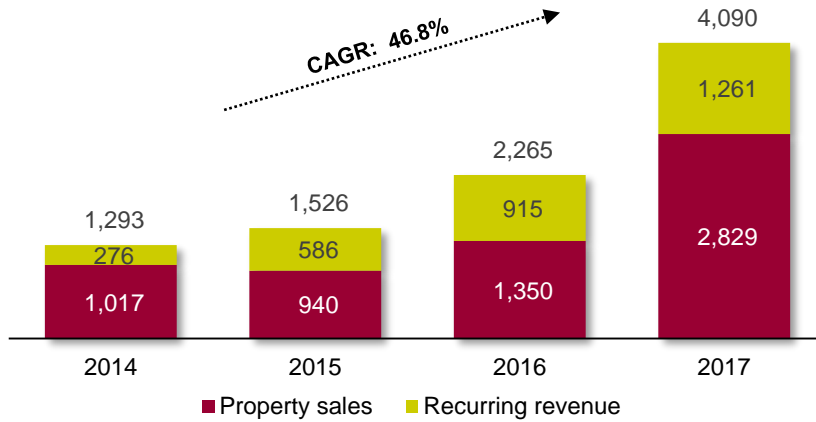


6. Financial Overview – IFRS

Income Statement Highlights – IFRS

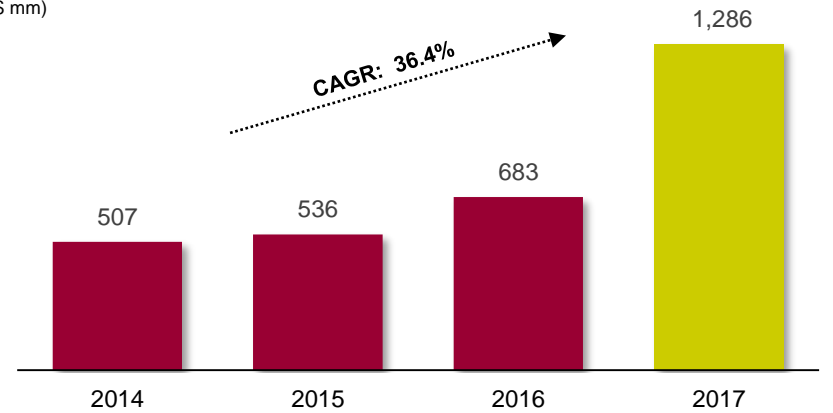
Revenue

(US\$ mm)



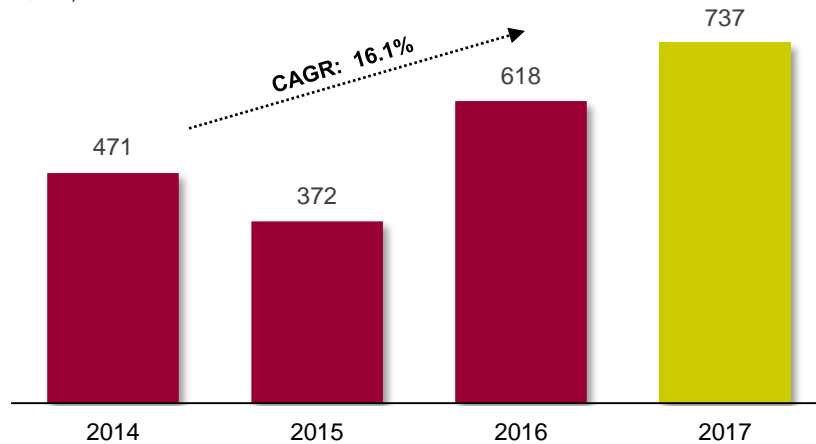
Gross profit

(US\$ mm)



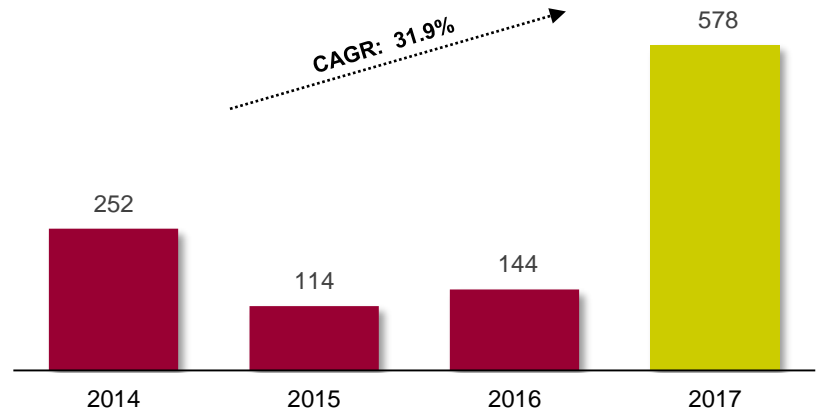
EBITDA

(US\$ mm)



Profit After Tax for the year/period

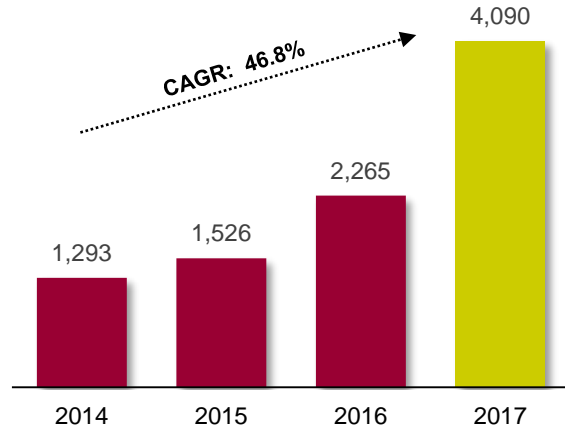
(US\$ mm)



Revenue Performance – IFRS

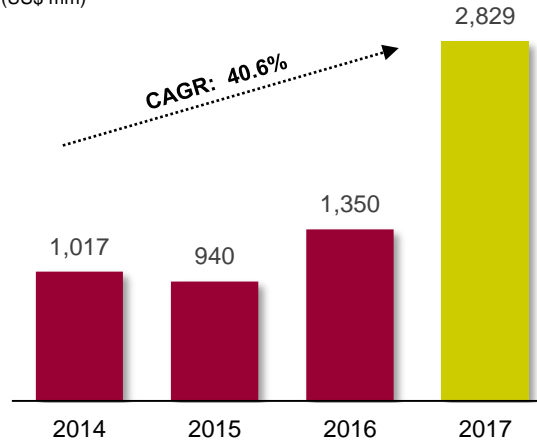
Total revenue

(US\$ mm)



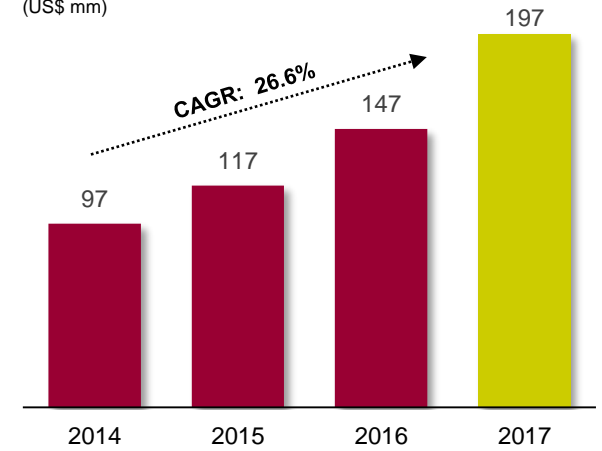
Property sale

(US\$ mm)



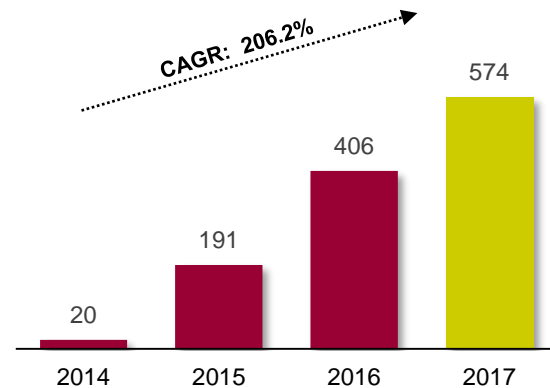
Leasing

(US\$ mm)



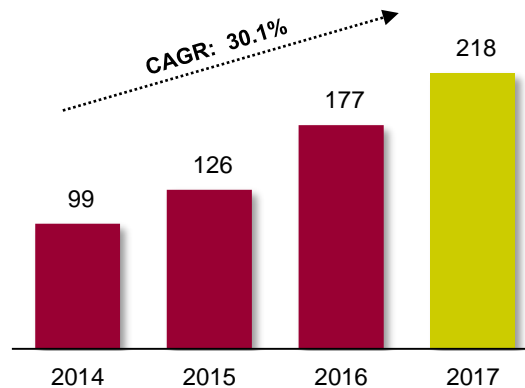
Consumer retail

(US\$ mm)



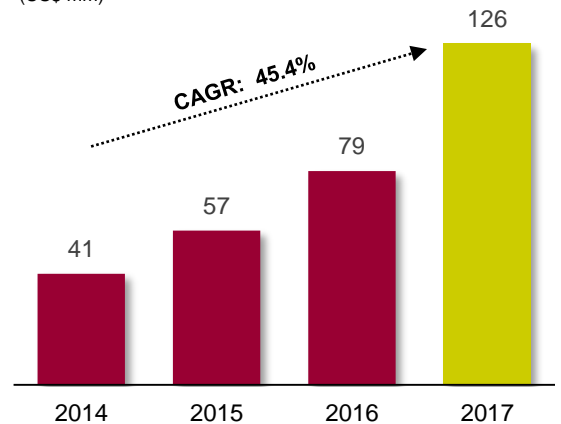
Hospitality & entertainment services

(US\$ mm)



Healthcare & education

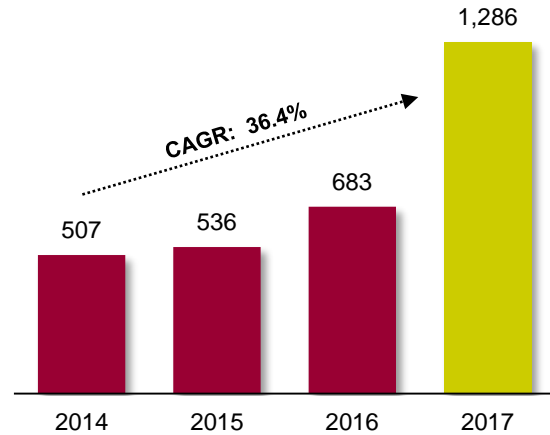
(US\$ mm)



Profitability – Gross Profit and Margin – IFRS

Total gross profit

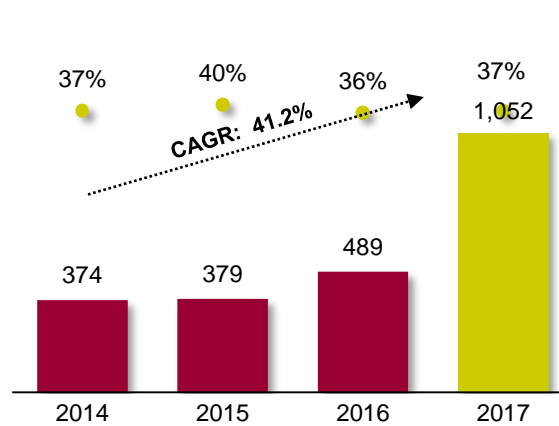
(US\$ mm)



Property sale⁽¹⁾

(US\$ mm)

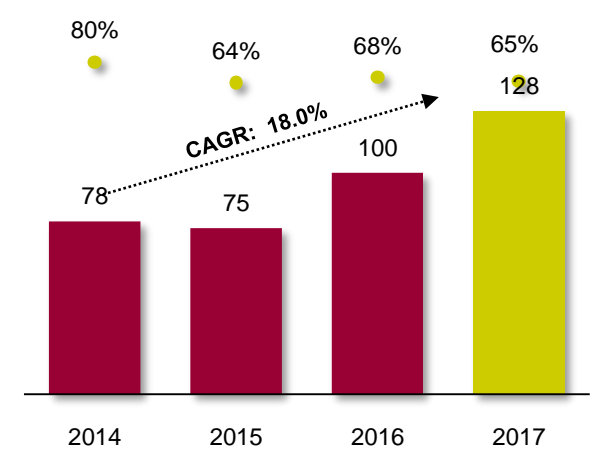
(%)



Leasing

(US\$ mm)

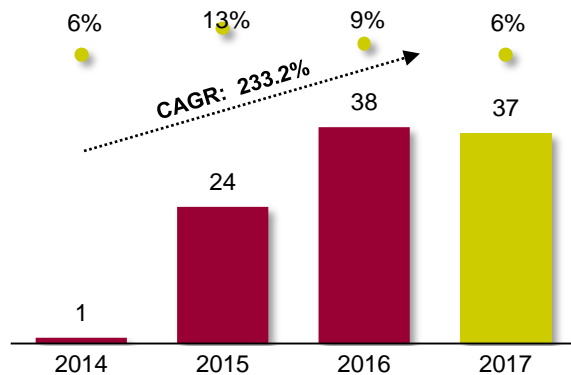
(%)



Consumer retail

(US\$ mm)

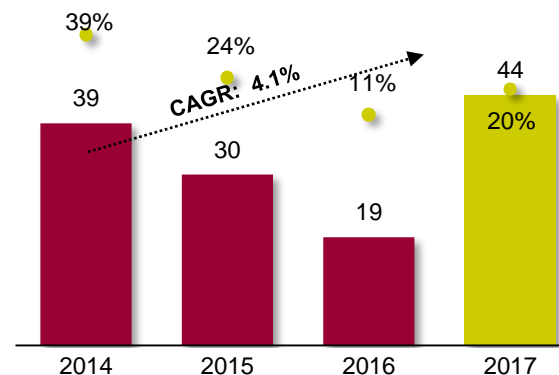
(%)



Hospitality & entertainment services⁽¹⁾

(US\$ mm)

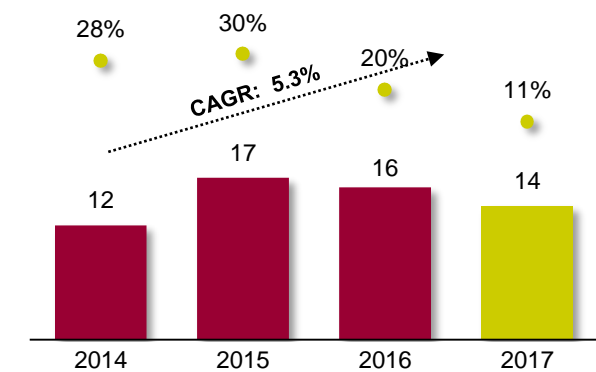
(%)



Healthcare & education

(US\$ mm)

(%)



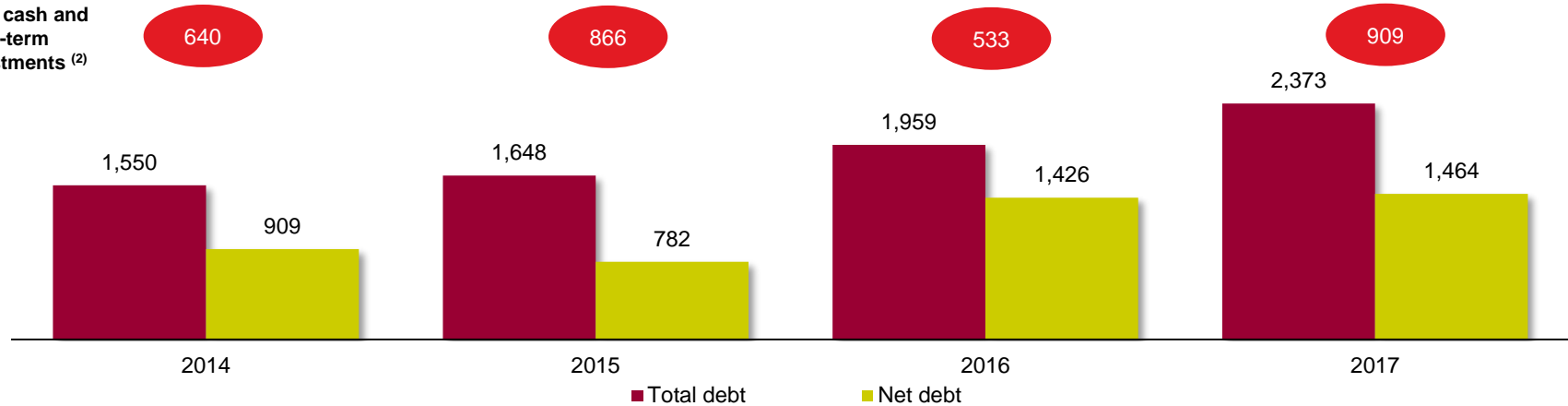
● Gross Margin

Balance Sheet Highlights – IFRS

Total debt⁽¹⁾ and net debt⁽²⁾

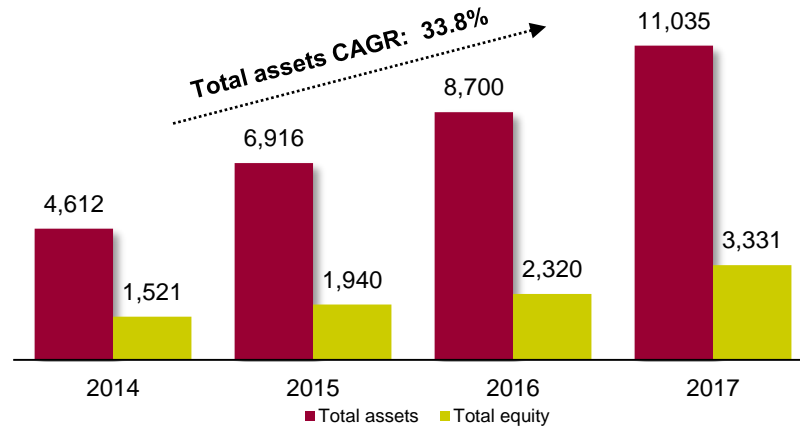
(US\$ mm)

Total cash and short-term investments ⁽²⁾

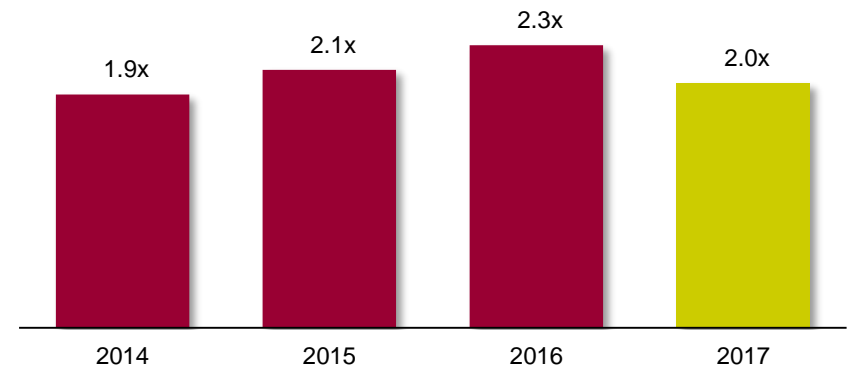


Total assets & total equity

(US\$ mm)



Net debt⁽²⁾ / EBITDA



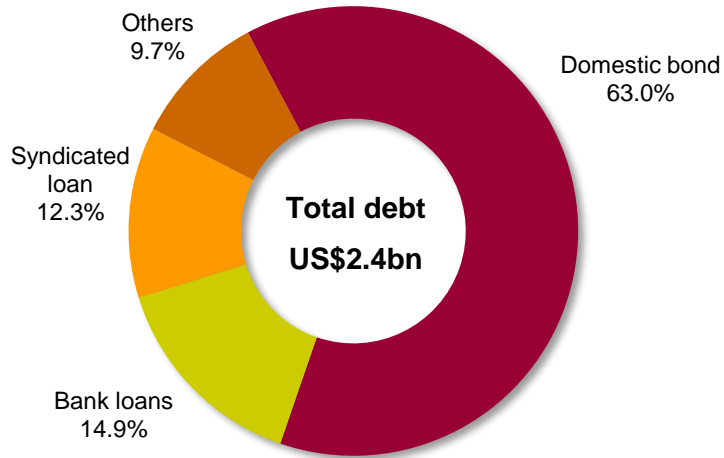
Source: Audited IFRS Consolidated FS for 2014, 2015, 2016 and 2017
Based on exchange rate of US\$1 = VND 22,735 (applied to 2017 financials)
Note: CAGR from 2014 to 2017

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

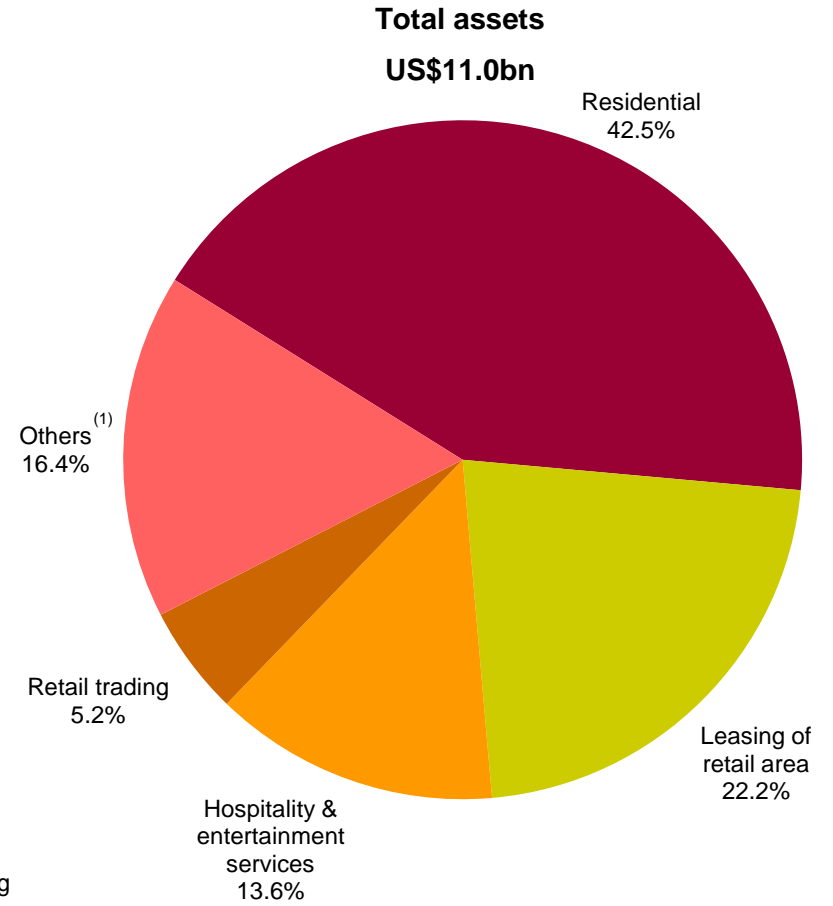
(1) Total debt is equal to interest-bearing loans and borrowings, plus financial liabilities designated as at fair value through

Balance Sheet Highlights – IFRS (cont'd)

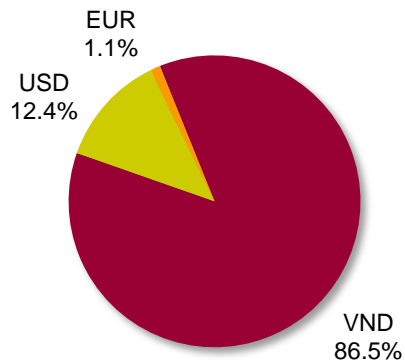
Diversified funding sources – breakdown of total debt



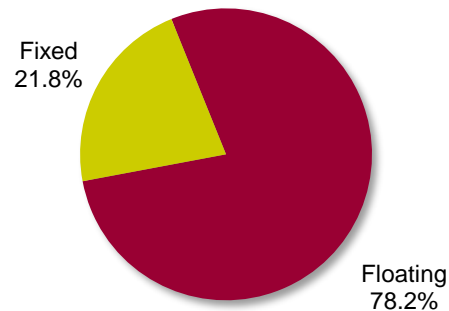
Breakdown of total assets



Breakdown by currency



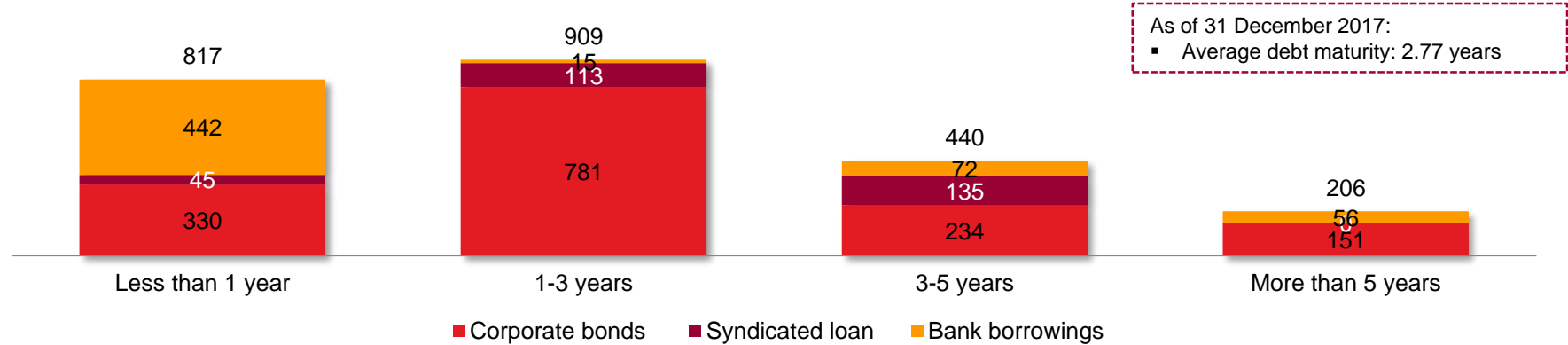
Breakdown by interest rate



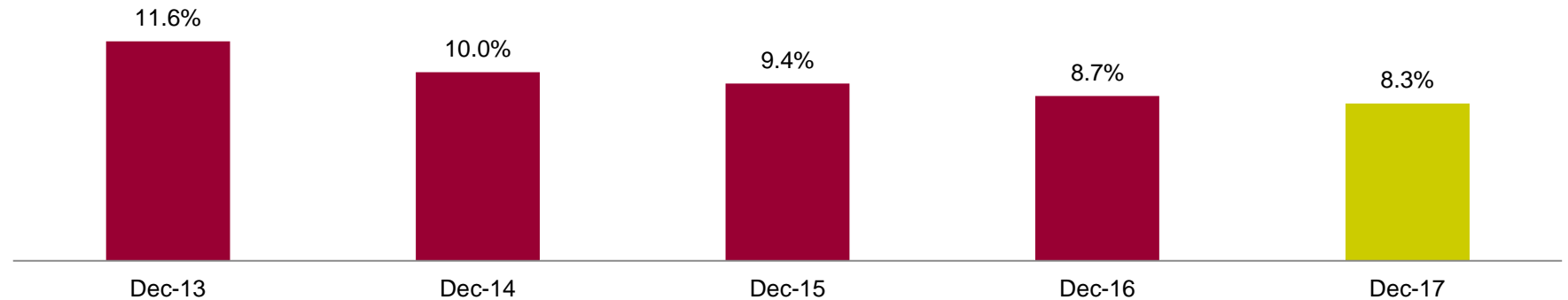
Debt profile overview – IFRS

Debt maturity

(US\$ mm)



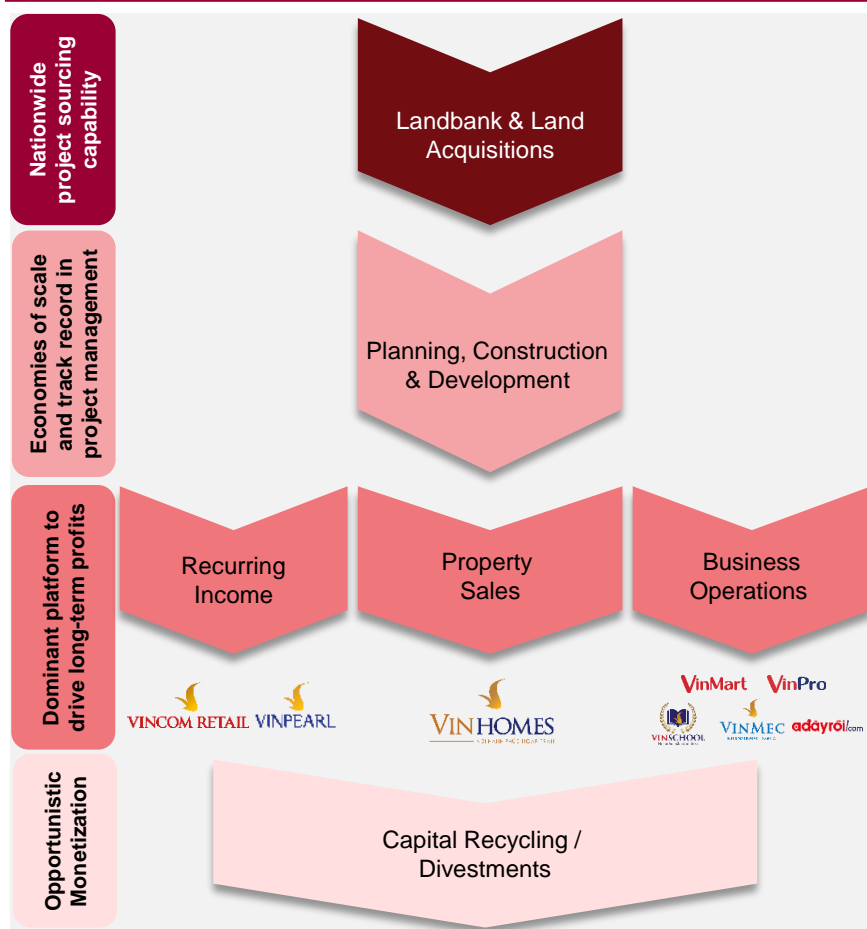
Average borrowing cost



Appendix

Fully Integrated Platform Across the Value Chain with Ability to Proactively Recycle Capital

Maximizing Profitability via Vingroup's Integrated Development Platform



Vingroup creates value via its real estate platform before recycling capital into higher ROE projects

Ability to Recycle Capital via Opportunistic Real Estate sales and Re-allocate Capital via M&A Activities

	Vincom Center Ba Trieu – Office Tower A	Office Tower in Hanoi	Vincom Center Ba Trieu – Office Tower B	Vincom Center A HCMC	Office Tower in Hanoi
Year	2006	2010	2012	2013	2015
Sale Price⁽¹⁾	US\$25 mm	Confidential	US\$64 mm	US\$472 mm	Confidential
Profit %⁽²⁾	>150%	>100%	>900%	>100%	>130%
Holding period	2 yrs	0 ⁽³⁾ yrs	8 yrs	1 yr	0 ⁽³⁾ yrs



	Oct 2014, Apr 2015	Oct 2015	Dec 2016
Year	Oct 2014, Apr 2015	Oct 2015	Dec 2016
Details	<ul style="list-style-type: none"> Acquisition of both Oceanmart and Vinatexmart at cost Supply and distribution synergies with VinMart & VinMart+ network 	<ul style="list-style-type: none"> Acquisition of 5 Maximark malls, (>70,000sqm GFA) Expanded retail mall network, promoting Vietnamese brands 	<ul style="list-style-type: none"> Successfully integrated VinLinks infrastructure with the VinCommerce delivery platform VinLinks' entire stake subsequently sold to Sagawa Express

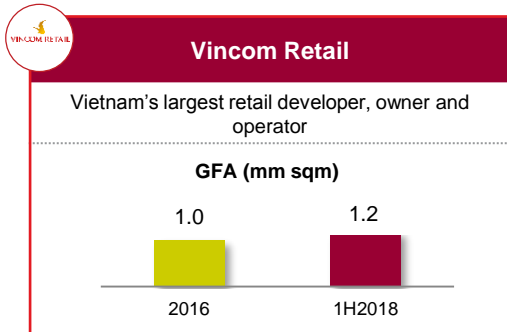


Vingroup has demonstrated its ability to proactively recycle, reinvest and divest assets

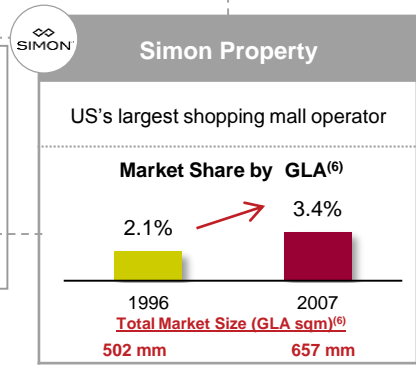
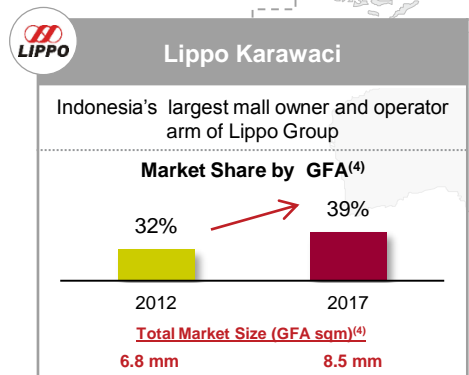
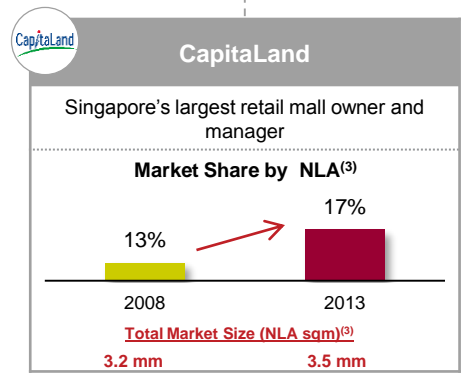
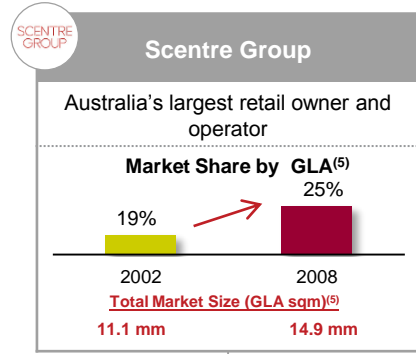
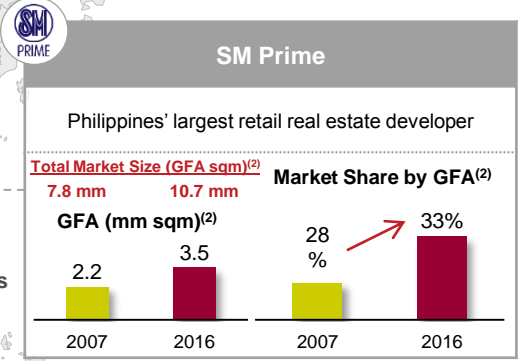
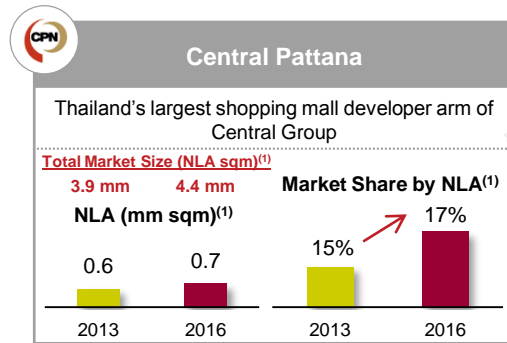
Source: CBRE, Savills, JLL, PwC Research and analysis

Notes: (1) Exchange rate at the end of the transaction years were used. (2) % profit denotes the profit achieved from the sale, by comparing the sale price with the construction cost, taking into account depreciation, of the assets (3) Sold upon construction completion

Retail Consolidates Around the Dominant Local Landlord



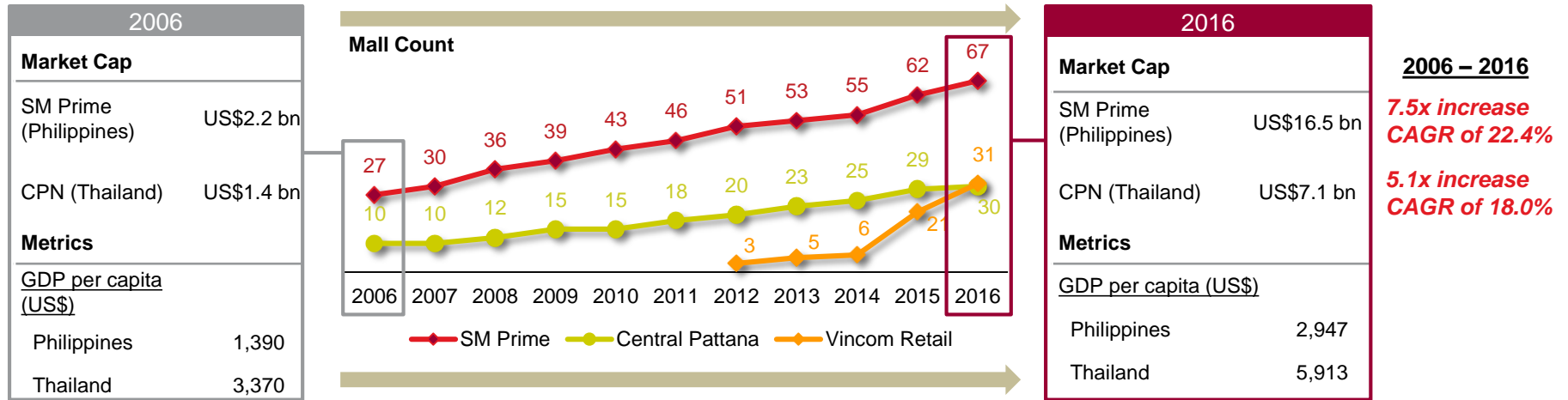
- ✓ Global examples clearly demonstrate retail consolidation around the dominant local landlord
- ✓ Significant parallels seen between VRE and regional retail leaders
- ✓ Vietnam's current position at an early, higher growth stage of the retail cycle translates to a stronger growth profile and a more dominant market share



Source: Company filings, Colliers, Statista, Urban Redevelopment Authority, Savills, Urbis.
 1. Based on Central Pattana's retail NLA in Bangkok and total shopping mall NLA in Bangkok 2. Based on SM Prime's retail GFA in Metro Manila and total retail GFA in Metro Manila 3. Based on CapitaLand's retail NLA in Singapore, and total retail NLA in Singapore. Includes only operational malls and retail space of integrated developments of CapitaLand 4. Based on Lippo Karawaci's retail GFA in Indonesia, and combined shopping mall GFA of Jakarta, Greater Jakarta and Surabaya. Total Indonesian Retail GFA unavailable 5. Based on Westfield Holdings' GLA in Australia in 2002 and 2008, divided by total Australia shopping center GLA in 2001 and 2007. Westfield Holdings was restructured into Scentre Group in 2014 6. Based on Simon Property's retail GLA in the U.S., and total shopping mall GLA in the U.S.

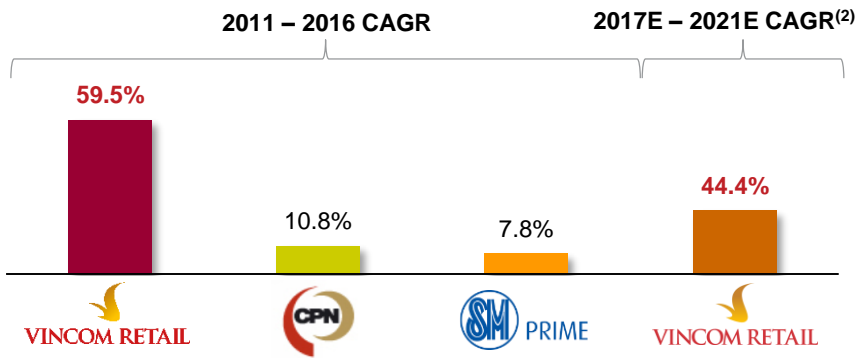
Vincom Retail Poised to Enjoy Market Dominance in Retail Space

Mall Evolution Of Peers In The Last 10 Years



VRE has Superior Growth Profile Compared to Regional Peers...

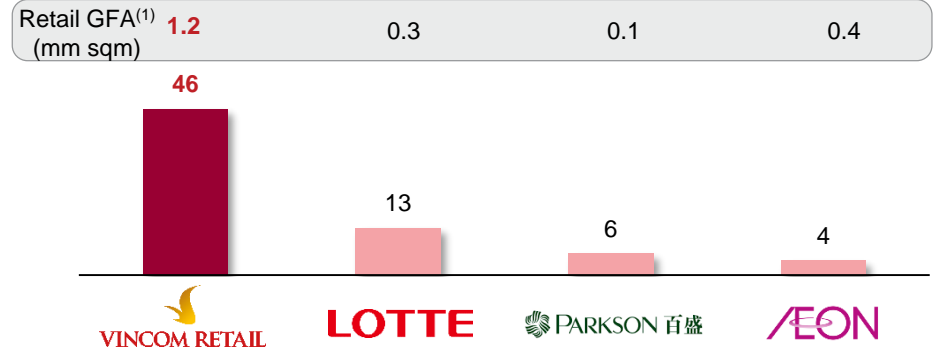
(CAGR by no. of malls)



Poised to Enjoy Long-Term Market Dominance in Retail Space

... and Has a Portfolio Much Larger than Domestic Peers

(no. of malls)⁽¹⁾



Commanding Lead over Competitors in Vietnam

Source: Company filings, EIU, FactSet.

1. Refers to large-scale retail properties that include multi-tenant (shopping malls) and predominantly single-tenant formats (department stores).
 2. Assuming all remaining pipeline projects are completed by 2021

Metro Infrastructure Will Accelerate Retail Mall Footfall

Most of VRE malls are covered by the upcoming metro lines in Ho Chi Minh City and Hanoi – significant boost in connectivity and footfall expected.



Metro Lines ■ Under Construction ■ Planned Lines

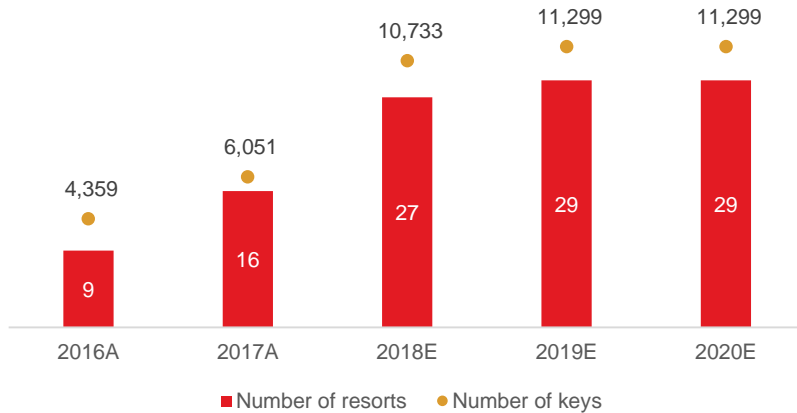
 With the opening of urban metro lines in Ho Chi Minh City and Hanoi, the shift from street retail to organized retail malls will accelerate

 Vingroup mixed-use & VRE mall models are able to tap on this trend, given the targeted positioning and proximity to stations

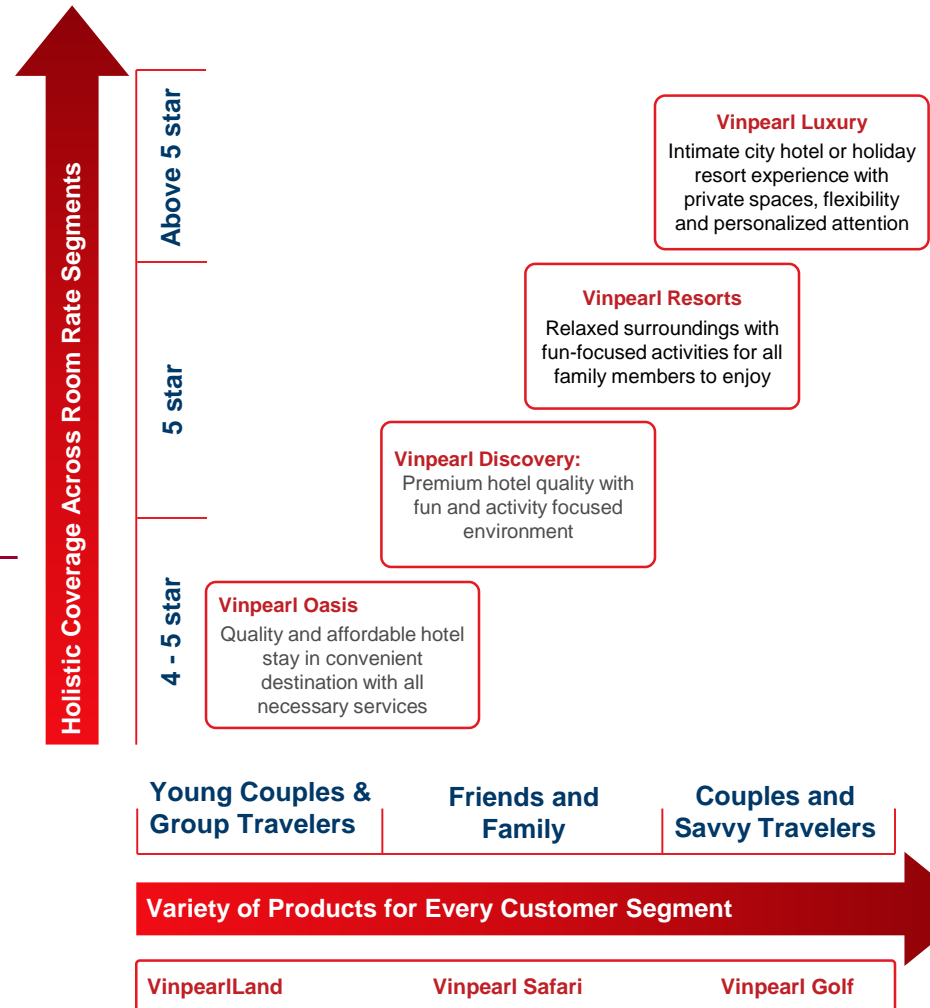
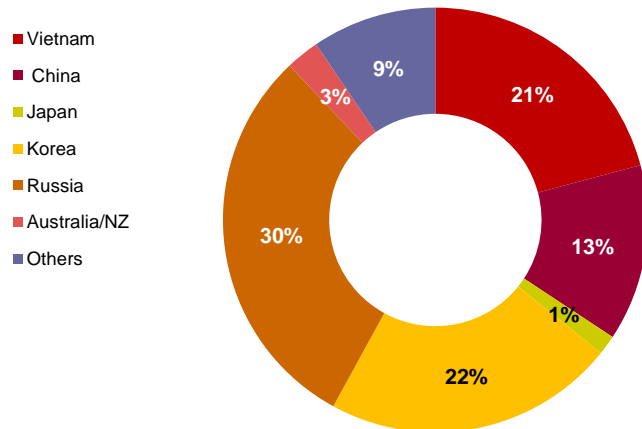
Vinpearl – Integral Products for the Growing Middle Class Consumer

The largest chain of 5-star hotel and resorts across Vietnam with a growing presence

The only nationwide portfolio that capture the full spectrum of hospitality market

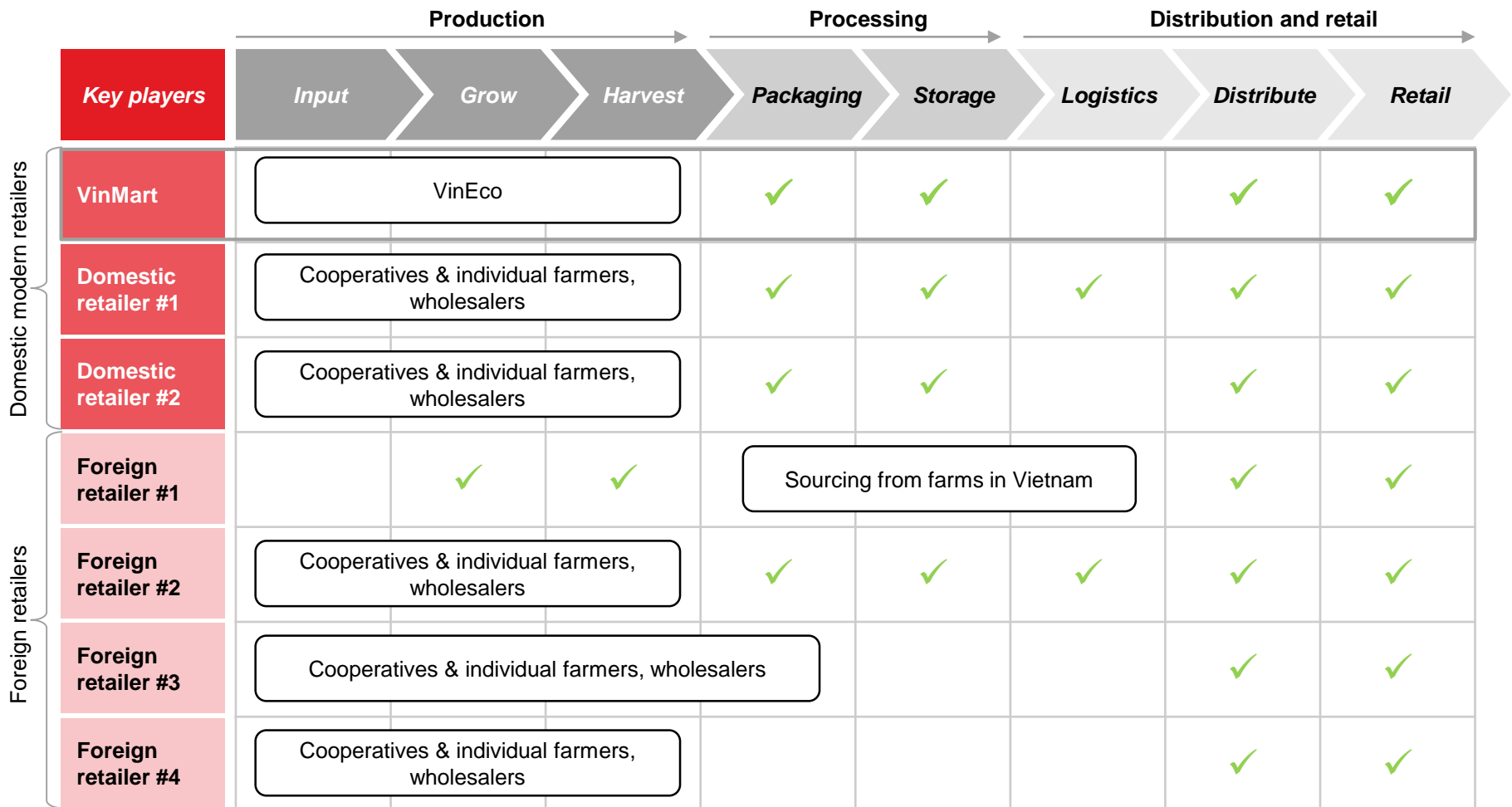


Diversity of customers



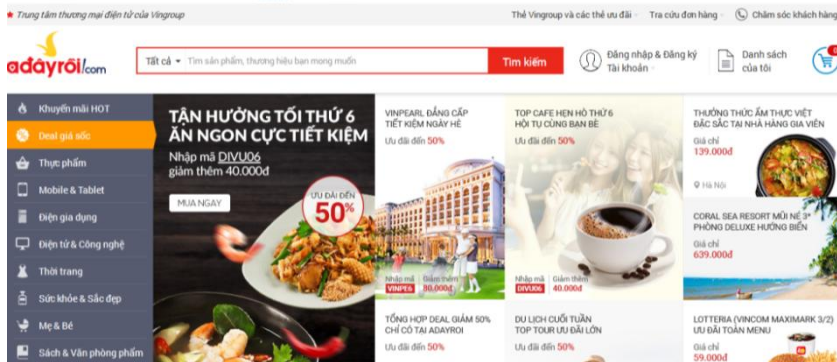
VinCommerce – Competitive mapping

Amongst modern retailers, only Vingroup is active in all stages of the value chain



VinCommerce Complemented by Innovative E-commerce and Robust Infrastructure

adayroi.com is the growth driver for VinCommerce



Internal customers



External customers

Over 8,019 merchants and suppliers

- ✓ Launched in August 2015, **adayroi.com** already offers the widest range of products than any e-commerce operator in Vietnam
- ✓ To seamlessly connect offline with online retailing, and with the nationwide logistic network
- ✓ Full suite of services to merchants, from content, image design to delivery and customer care

Well developed infrastructure

- ✓ 9 modern logistic hubs
- ✓ Fleet of delivery trucks, vans and motorcycles equipped with automated, real-time management system
- ✓ Commitment to provide B2C-logistics service with the shortest lead time to customers, and advanced delivery services for business partners

Exceptional offerings for Vingroup Card users





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