



# EARNINGS PRESENTATION 4Q 2024

*February, 2025*



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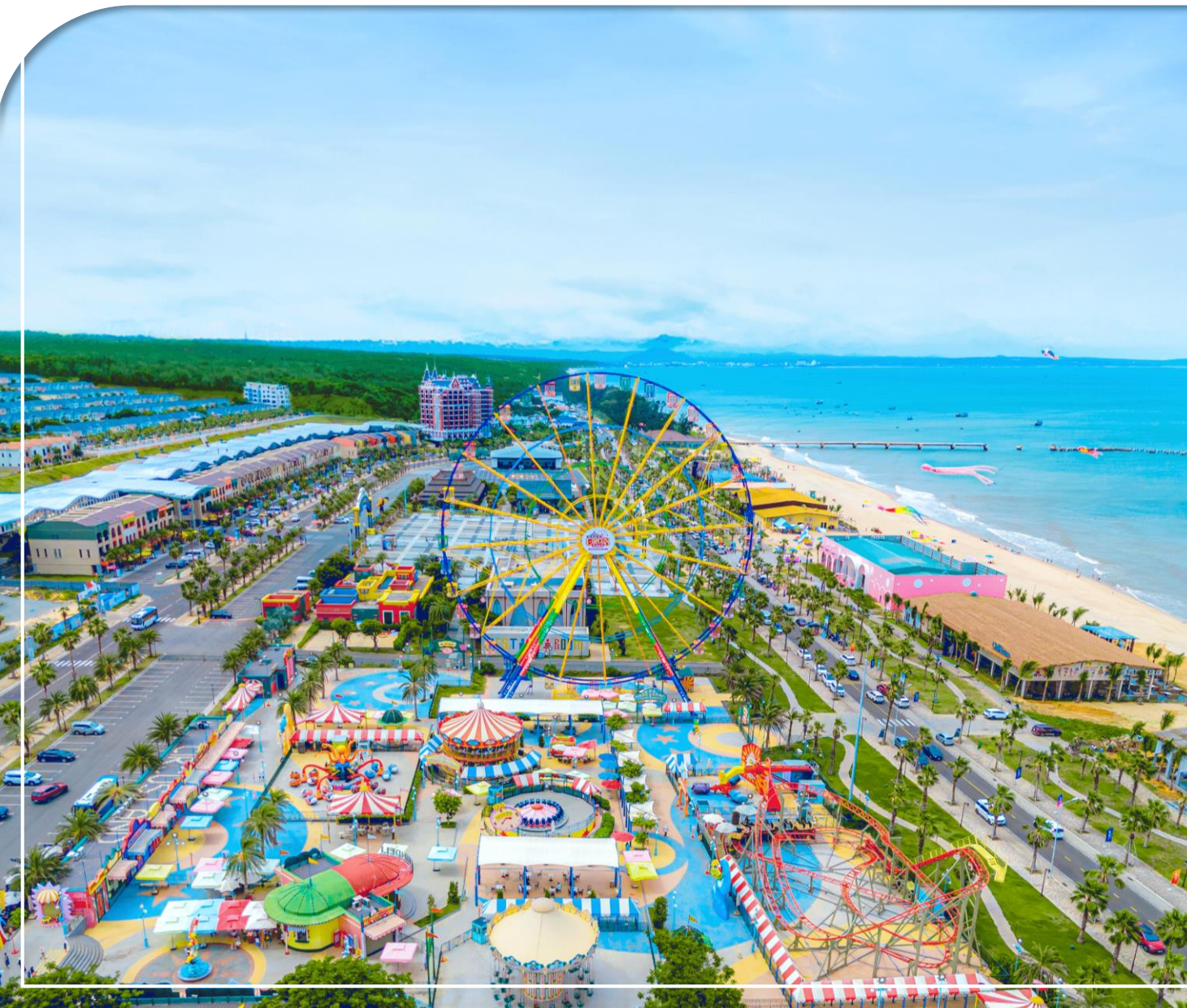
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**I. MARKET HIGHLIGHTS**

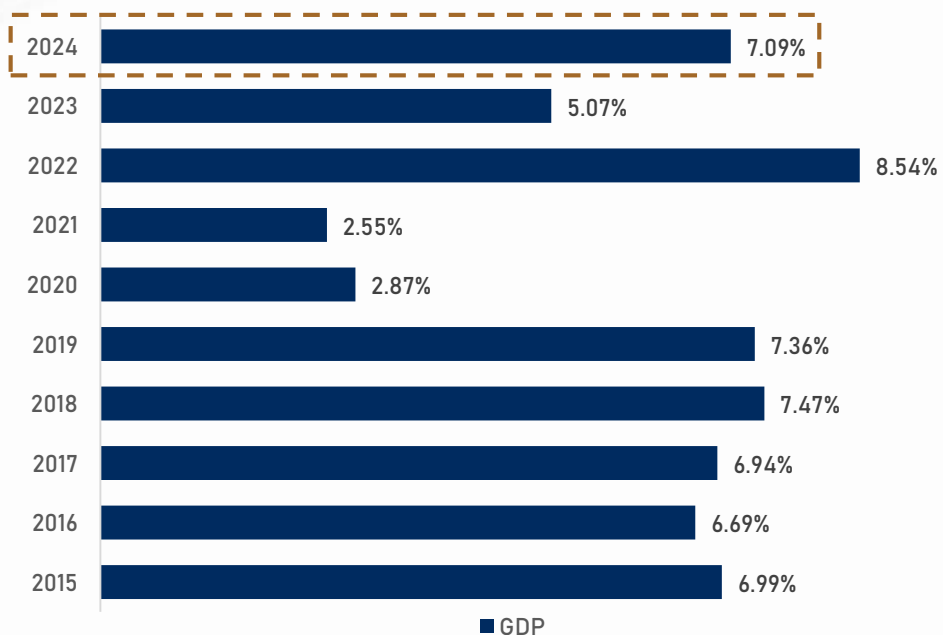
**II. PROJECT UPDATES**

**III. FINANCIAL HIGHLIGHTS**

# I. MARKET HIGHLIGHTS



2024: GDP growth rate (%)



*Vietnam's economic growth in 2024 is among the highest recorded in the 2014-2024 period*

## GDP

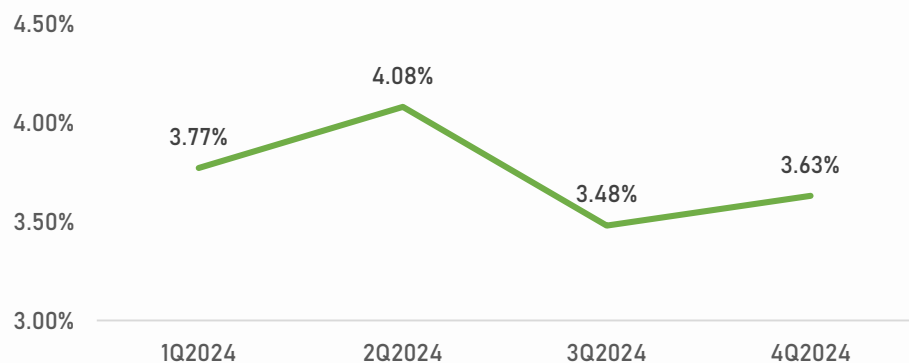
Vietnam's gross domestic product (GDP) reached 7.09%, indicating a positive growth trajectory. The primary growth driver is the Industry & Construction sector, which expanded by 8.24% y-o-y.

Total registered FDI in 2024 was USD38.23 billion, a -3% y-o-y decrease, accounting for 8% of total GDP in 2024.

## CPI

Vietnam's CPI rose by 3.63% y-o-y in Q4 2024, well controlled below the target by the government. The increase was driven by the rising prices of food and services, particularly rice prices following export trends, the impact of natural disasters, and growing demand during holidays and celebrations.

CPI has kept lower than 4%



## Interest rate

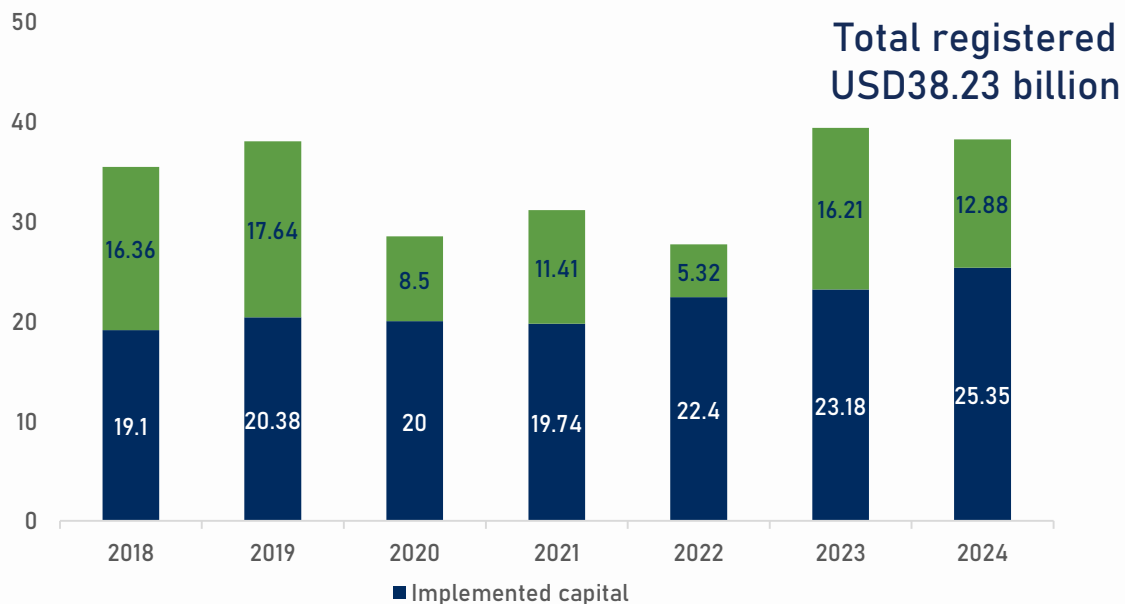
Deposit interest rates fluctuate from 4.7% to 6.15% per year for common terms of 6 to 12 months. In 2H2024, this interest rate could increase by about 0.5-1% depending on the term, due to the increased credit demand in the economy at the end of the year.

## USD/VND exchange rate

In 2024, Vietnam dong depreciated by about 4.8%, and the State Bank of Vietnam sold about USD9.4 billion during the year to restrain the exchange rate.

# IMPLEMENTED FDI REACHED THE HIGHEST LEVEL EVER RECORDED

FDI Inflow Over Years (USD bil)



## 2024 Highlights

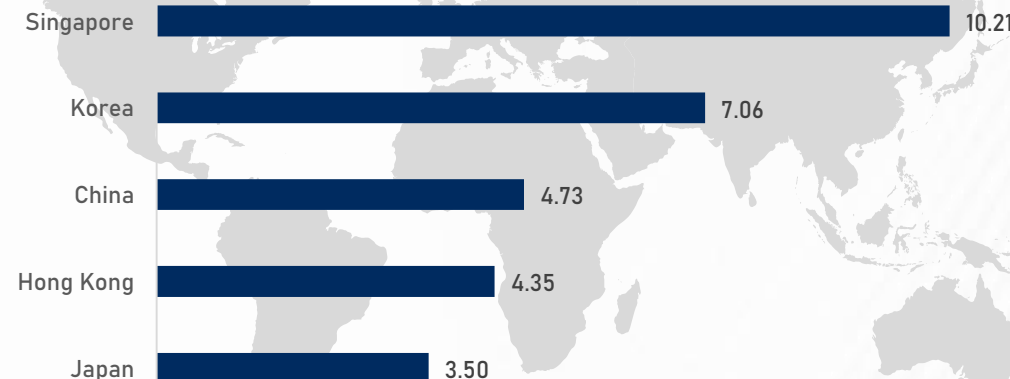
- FDI was implemented with total of USD25.35 billion, a 9.4% y-o-y increase, reaching the highest level ever recorded.
- Exports in FDI area, including crude oil, accounted for 71.8% of total export turnover, while imports took 63.4% of total import turnover.
- Manufacturing sector accounted for 73% of total FDI capital newly registered in 2024.
- Singapore emerged as the top investor in Vietnam in 2024, contributing 26.7% of the investment. South Korea followed closely at 18.5%, trailed by China, Hong Kong, and Japan.

## Top investing countries into Vietnam in 2024



*\*Of total newly registered capital*

Vietnam FDI Attraction and Implementation in 2024 (USD bil)



*Vietnam attracted nearly USD38.23 billion of foreign direct investment (FDI) in 2024, a rise of 9.4% comparing to 2023, according to the Foreign Investment Agency under the Ministry of Planning and Investment.*

# CONDOMINIUM MARKET



## 53%

NEW LAUNCH

**23,459** UNITS

6% y-o-y

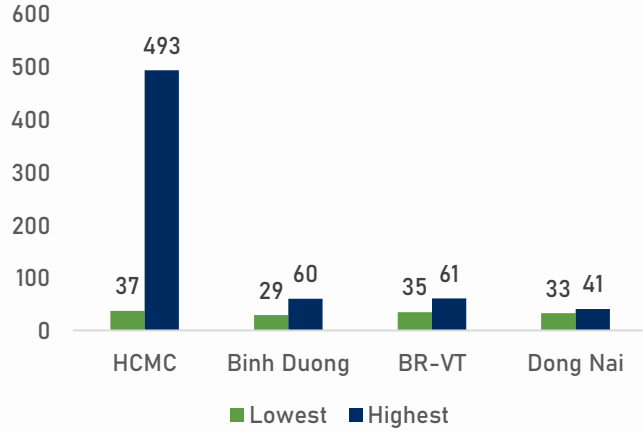
NEW SALES

**12,506** UNITS

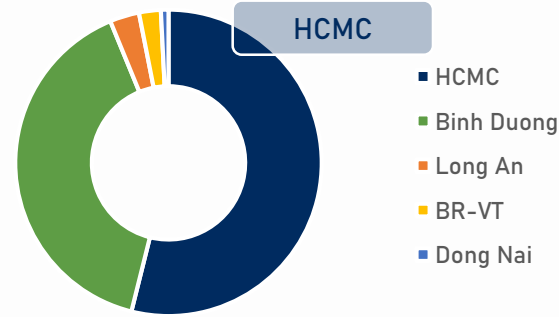
24% y-o-y

- Primary supply of the condominium market recovered with an increase of 6% compared to 2023.
- HCMC and Binh Duong leads the market, accounting for 53.9% and 39.9% of total primary supply. Luxury and high-end segments dominated the HCMC market with total 80% of the new supply.
- Market demand signaled a rebound, up 24% compared to 2023 but still at low level. Selling price and liquidity in the secondary market show a recovery, notably at projects along Metro line 1 with an price increase of 19%-25% in the past year.

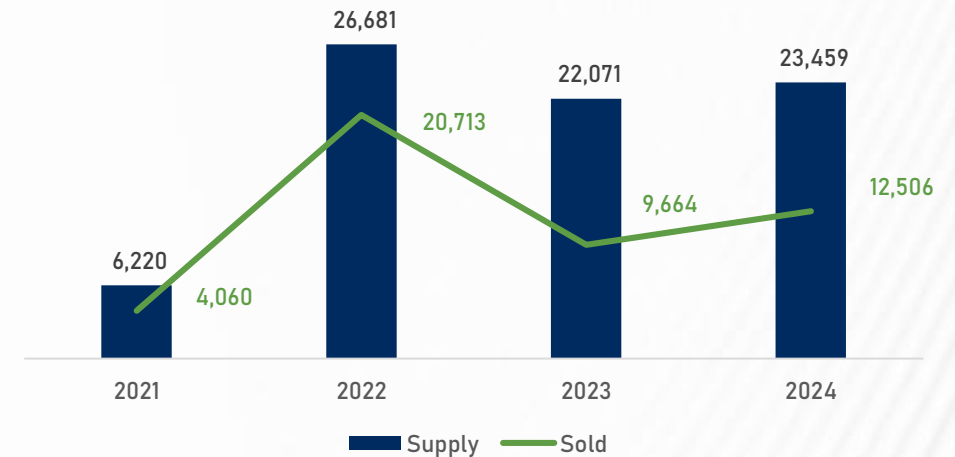
Selling price incl. VAT (VND mil/ sqm)



Primary supply by region

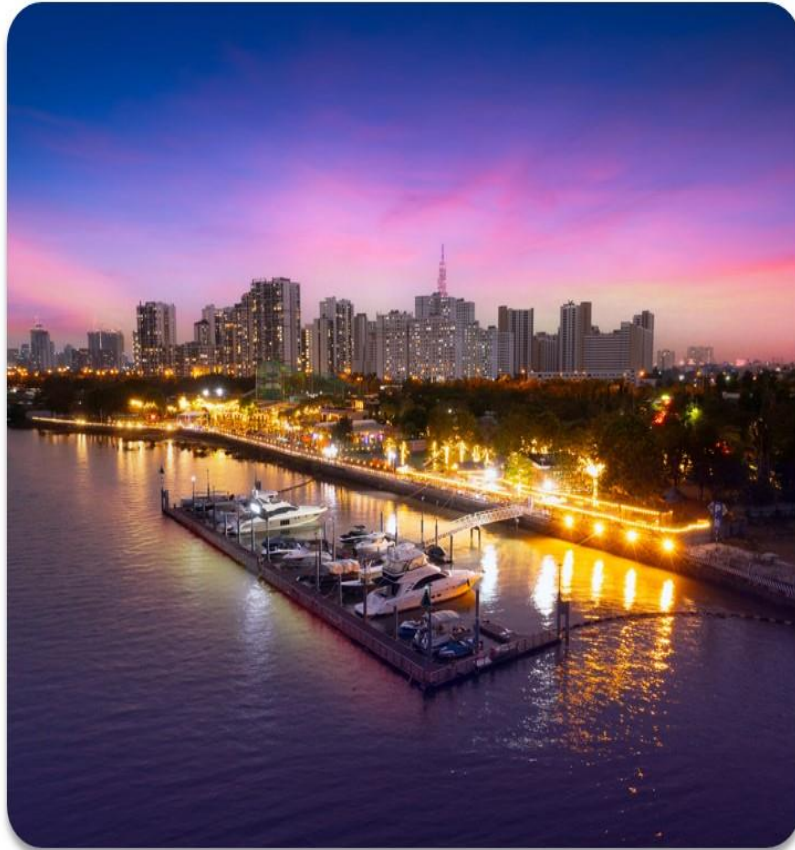


Primary supply and sold units over years (units)



(\* Notable primary projects in HCMC

# LANDED PROPERTY



*In 2024, primary supply and consumption recorded an increase of 24% and 2.3 times respectively compared to 2023. Of which, Binh Duong and Dong Nai are the main sources of supply with 40.2% and 20.5% respectively.*

Source: DKRA

 **86** PROJECTS

 ABSORPTION RATE  
**27%**

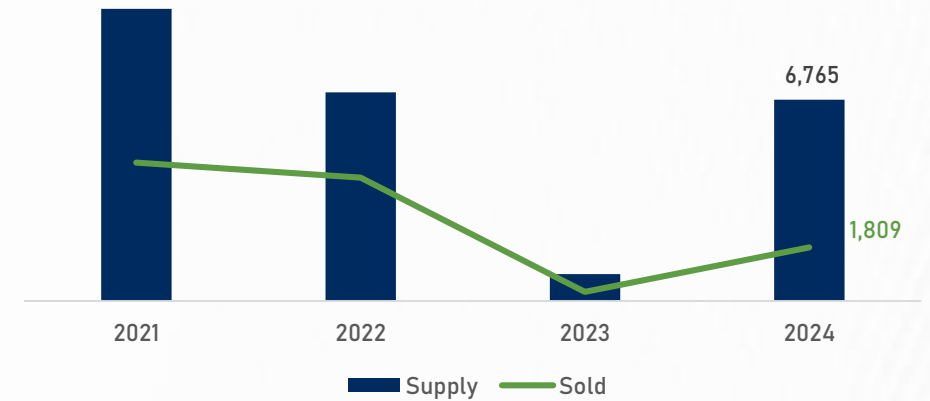
NEW LAUNCH

**6,765** UNITS  
 24% y-o-y

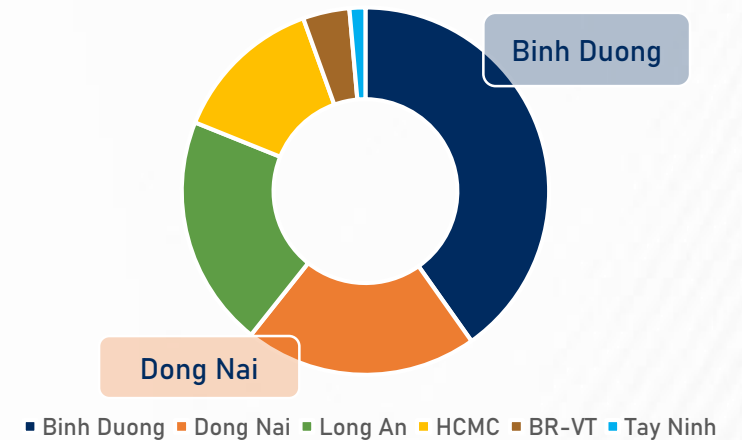
NEW SALES

**1,809** UNITS  
 2.3 times y-o-y

Primary supply and sold units over years (units)



Primary supply by region



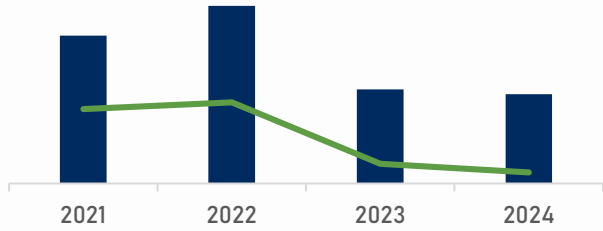


# HOSPITALITY MARKET

## Supply and demand

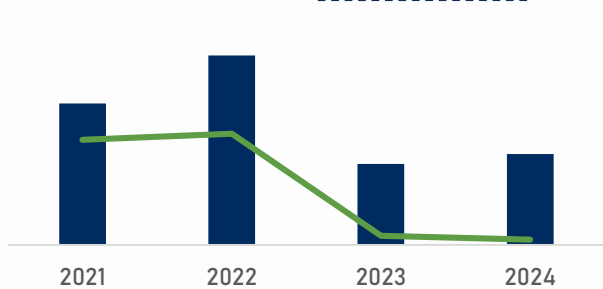
### Villa

New: 2,415  
Sold: 293



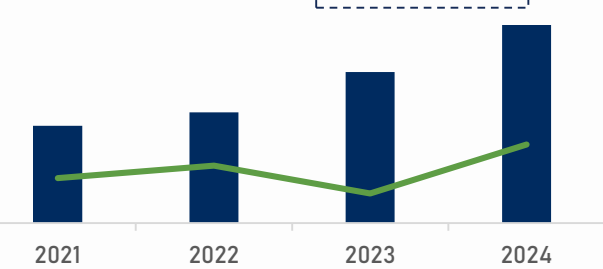
### Townhouse/Shophouse

New: 3,666  
Sold: 210

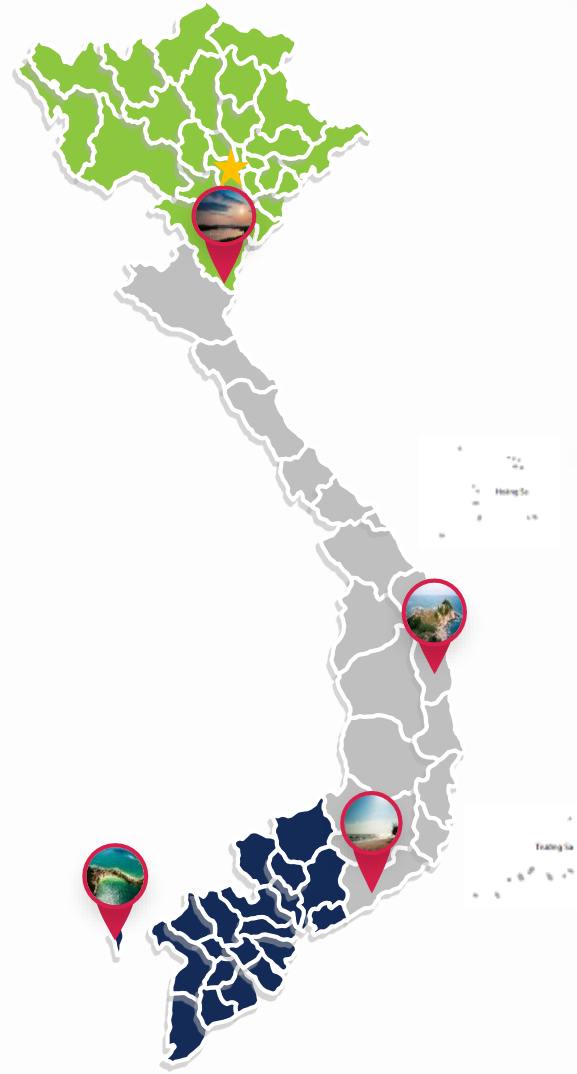


### Condotel

New: 7,795  
Sold: 3,088



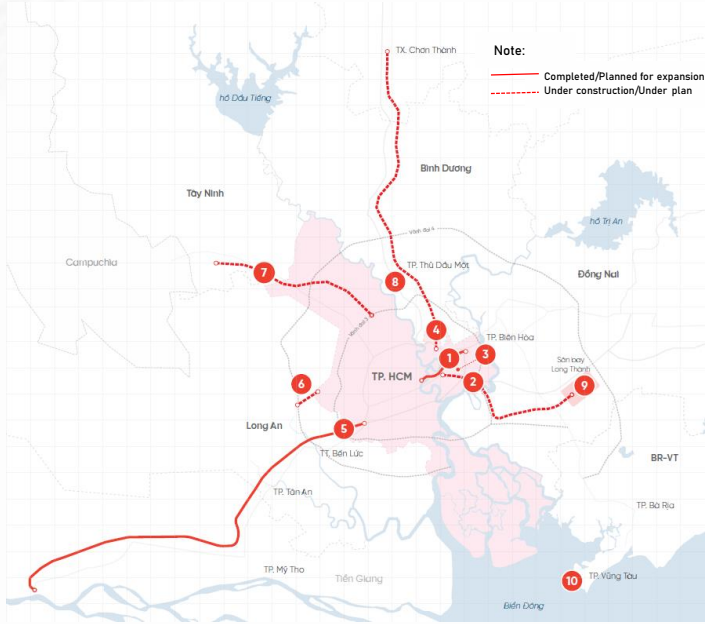
- North
- Central
- South
- Highland



- Supply of hospitality villas, townhouses/shophouses and condotels decreases compared to 2023.
- Primary selling prices remain stable in 2024.
- Discount policies, interest rate supports, principal grace periods, lease commitments applied to increase liquidity led to outcomes under expectation.



# INFRASTRUCTURE HIGHLIGHTS IN HCMC AND SURROUNDING AREAS IN 2024



Source: DKRA

01

HCMC: Officially operate Metro line 1 (Ben Thanh – Suoi Tien)

02

HCMC: Propose over VND84,000 billion to build Thu Thiem – Long Thanh railway

03

HCMC: Nam Ly bridge opens to traffic (Thu Duc city)

04

HCMC: Start constructing the expressway to connect HCMC – Binh Duong – Binh Phuoc

05

HCMC: More than VND32,000 billion to expand the expressway from HCMC to the West

06

Long An: Start constructing Luong Hoa – Binh Chanh route to connect Long An with HCMC

07

Tay Ninh: Propose an investment of over VND19,000 billion to build HCMC – Moc Bai expressway

08

Binh Duong: Kick off Phuoc Kien intersection underpass project

09

Dong Nai: More than VND3,400 billion to build the second runway of Long Thanh airport

10

BR-VT: Propose building a port with a capacity to accommodate 6,000 cruise passengers

02/10/2024, NAM LY BRIDGE OPENED TO TRAFFIC AFTER 8 WAITING YEARS



22/12/2024, METRO LINE 1 (BEN THANH – SUOI TIEN) WAS OFFICIALLY OPERATED WITH 17 TRAINS



KICKED OFF HCMC – THU DAU MOT – CHON THANH EXPRESSWAY TO CONNECT THE SOUTHEAST AREA



# 2024: SIGNIFICANT AMENDMENTS TO REAL ESTATE LAW



## *LAND LAW 2024*

- ❖ Passed on January 18, 2024 and effective from August 1, 2024
- ❖ Streamline legal processes and may help reduce property prices



## *HOUSING LAW 2023*

- ❖ Passed on November 27, 2023 and effective from August 1, 2024
- ❖ Reduce risks for homebuyers, eliminate problems in the implementation of social housing policies



## *REAL ESTATE BUSINESS 2023*

- ❖ Passed on November 28, 2023 and effective from August 1, 2024
- ❖ Introduce new regulations to protect the rights of homebuyers, screen investors, and ensure market transparency



## II. PROJECT UPDATES



# KEY PROJECTS LEGAL STATUS

PROJECT	2023	2024 - PRESENT	
HCM City	<ul style="list-style-type: none"> <li>Pending legal approvals</li> </ul>	<p>Projects with complete legal approvals</p> <ul style="list-style-type: none"> <li>Sunrise Riverside</li> <li>Palm City</li> </ul>	<p>Projects reaching complete legal approvals</p>
			<ul style="list-style-type: none"> <li>Victoria Village</li> <li>The Grand Manhattan</li> <li>Park Avenue*</li> </ul>
Aqua City	<ul style="list-style-type: none"> <li>Cancellation of sales permit due to problems with financial guarantees by credit institutions</li> <li>Difficulties in adjusting general planning</li> </ul>	<p>Project subdivisions compliant with general master plan (“MP”)</p> <ul style="list-style-type: none"> <li>November 2023: re-recognized for sales permit, construction and handover underway</li> </ul>	<p>Remaining projects/subdivisions to be implemented after completing master planning approvals</p> <ul style="list-style-type: none"> <li>General 1/10,000 MP: Done</li> <li>Detailed 1/5,000 MP of subdivision C4: Approved costs, waiting for complete amendment</li> <li>Adjustment of 1/500 MP: 2Q 2025</li> </ul>
NovaWorld Ho Tram	<ul style="list-style-type: none"> <li>Pending legal approvals</li> </ul>	<p>Sub-Projects with complete legal approvals</p> <ul style="list-style-type: none"> <li>The Tropicana</li> <li>Morito</li> <li>Wonderland</li> <li>Habana Island</li> </ul>	<p>Sub-Projects to complete legal approvals</p> <ul style="list-style-type: none"> <li>Binh Chau Onsen*: 2Q 2025</li> <li>Happy Beach: 2Q 2025</li> <li>Long Island*: 2Q 2025</li> </ul>
NovaWorld Phan Thiet	<ul style="list-style-type: none"> <li>Pending legal approvals</li> </ul>	<p>Current legal progress:</p> <ul style="list-style-type: none"> <li>Construction and handover in progress</li> </ul>	<p>Upcoming legal progress:</p> <ul style="list-style-type: none"> <li>Land use fee one-time payment: 2Q 2025</li> <li>Construction permit of subdivisions: 2Q 2025</li> </ul>

Note: (\*) Co-developed projects

# PROJECTS IN CENTRAL HO CHI MINH CITY

**The Grand Manhattan**



**Victoria Village**



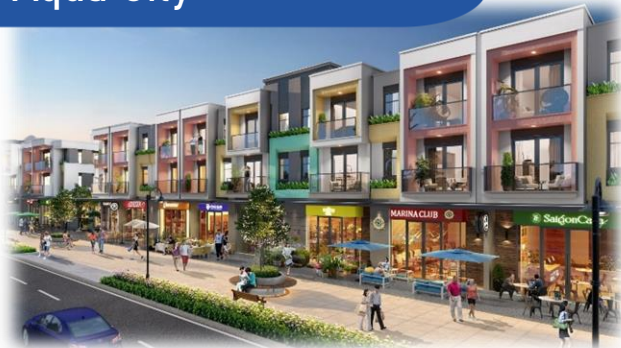
**Palm City**



Source: Company information

Key metrics	Total NSA: 98,381 sqm Total planned units: 1,054	Total NSA: 93,449 sqm Total planned units: 1,208	Total NSA: 40,212 sqm Total planned units: 178
Construction permits	Done	Done	Done
Completed	n/a	Low-rise houses: 100%	Low-rise houses: 100% Landscape, sport center
Under construction	Tower A1: 27 <sup>th</sup> floor Tower A2: topping out Tower A3: topping out	High-rise houses	Done
Handover time (expected)	From 4Q 2025	From 1Q 2026 (high-rise)	From 4Q 2023 (64%)

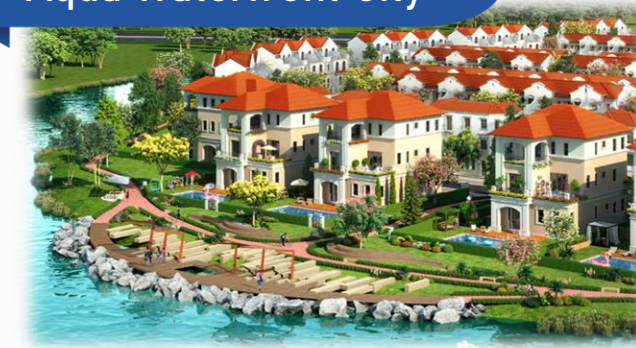
## Aqua City



## Aqua Riverside City



## Aqua Waterfront City



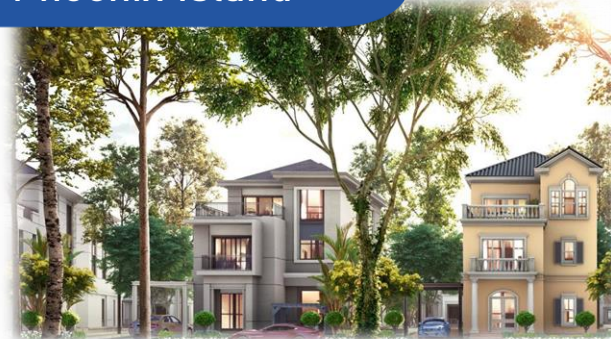
Source: Company information

Key metrics	Total NSA: 493,681 sqm Total planned units: 2,113	Total NSA: 340,533 sqm Total planned units: 1,850	Total NSA: 383,776 sqm Total planned units: 2,701
Construction and sale permits <i>(subdivisions in existing master plan)</i>	Done	Done	Done
Master plan approval	Remaining projects/subdivisions to be implemented after completing master planning approvals <ul style="list-style-type: none"> <li>General 1/10,000 MP: Done</li> <li>Detailed 1/5,000 MP of subdivision C4: Approved costs, waiting for complete amendment</li> <li>Adjustment of 1/500 MP: 2Q 2025</li> </ul>	Remaining projects/subdivisions to be implemented after completing master planning approvals <ul style="list-style-type: none"> <li>General 1/10,000 MP: Done</li> <li>Detailed 1/5,000 MP of subdivision C4: Approved costs, waiting for complete amendment</li> <li>Adjustment of 1/500 MP: 2Q 2025</li> </ul>	Remaining projects/subdivisions to be implemented after completing master planning approvals <ul style="list-style-type: none"> <li>General 1/10,000 MP: Done</li> <li>Detailed 1/5,000 MP of subdivision C4: Approved costs, waiting for complete amendment</li> <li>Adjustment of 1/500 MP: 2Q 2025</li> </ul>
Handover units (LTD 2024)	903 units	336 units	56 units
Handover time	From 4Q 2020	From 4Q 2021	From 2Q 2024

## Aqua Marina



## Phoenix Island\*



Source: Company information

Key metrics	Total NSA: 142,532 sqm Total planned units: 763	Total NSA: 1,338,646 sqm Total planned units: 6,351
Construction permits	Ongoing	Ongoing
Infrastructure	Wastewater treatment station, Aqua Marina Square, Embankment (excluding the section that runs alongside the Phuoc Chau Communal House)	Under construction
Master plan approval	<p>Remaining projects/subdivisions to be implemented after completing master planning approvals</p> <ul style="list-style-type: none"> <li>• General 1/10,000 MP: Done</li> <li>• Detailed 1/5,000 MP of subdivision C4: Approved costs, waiting for complete amendment</li> <li>• Adjustment of 1/500 MP: 2Q 2025</li> </ul>	<p>Remaining projects/subdivisions to be implemented after completing master planning approvals</p> <ul style="list-style-type: none"> <li>• General 1/10,000 MP: Done</li> <li>• Detailed 1/5,000 MP of subdivision C4: Approved costs, waiting for complete amendment</li> <li>• Adjustment of 1/500 MP: 2Q 2025</li> </ul>
Completed	21 shophouses	Backfilling (100%) Bridge No.2 (Phoenix Bridge) (100%)
Handover time (expected)	2Q 2026	3Q 2026



Note: (\*) Including co-developed subdivisions



**The Tropicana**



**Habana Island**



**Wonderland**



Source: Company information

Key metrics	Total NSA: 389,805 sqm Total planned units: 1,946	Total NSA: 89,268 sqm Total planned units: 404	Total NSA: 36,839 sqm Total planned units: 271
Construction permits	Done	Done	Done
Infrastructure	100%	80%	100% for all area
Completed	Seaside road 141 seaside villas; 126 shophouses; 213 houses Seaside amenities; Ocean Pool; Tiki Park (1 <sup>st</sup> phase); Welcome Center; Kid & Gym; The Shark Restaurant; Tropicana Park; BOH; Clubhouse of entertainment – eatery zone	Model houses: 12 villas, 1 mansion Ray river embankment, soft embankment on the beach 1 <sup>st</sup> phase: 46 shophouses (99%)	271 low-rise houses Welcome Center, Clubhouse, seaside road
Under construction	303 houses; M-Gallery Babylon Hotel (completed topping out), hillside farms	83 villas and 116 houses	Movenpick Hotel (completed structure on 12F)
Handover units (LTD 2024)	266 units	5 units	150 units
Handover time	From 2Q 2021	From 4Q 2024	From 2Q 2023

**Happy Beach**



**Morito**



**Binh Chau Onsen\***



Source: Company information

Key metrics	Total NSA: 48,830 sqm Total planned units: 332	Total NSA: 34,813 sqm Total planned units: 210	Total NSA: 1,105,720 sqm Total planned units: 517
Construction permits	Partially	Done	Partially
Infrastructure	100% for model houses and seaside area	100% for model houses and seaside area	Under construction
Completed	Embankment, seaside road, Entrance Gate, park (landscape), model houses (9 townhouses and 18 shophouses)	Embankment, seaside road, central park (hardscape), model houses (6 townhouses and 17 shophouses) and landscape	Backfilling for model area
Under construction	Clubhouse (60%) 1 <sup>st</sup> phase: 106 houses 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> phases: 226 houses	Clubhouse 1 <sup>st</sup> phase: 115 houses 2 <sup>nd</sup> phase: 95 houses	27 model shophouses, FEC, infrastructure for safari
Handover time (expected)	From 2Q 2025	From 3Q 2025	From 3Q 2025

Note: (\*) Co-developed projects

## Villas and Clubhouses



## Shophouses



## Amenities



Source: Company Information

Key metrics	Total NSA: 3,286,255 sqm Total planned units: 18,907		
Construction permits	Done	Done	Done
Completed	1,527 units, 5 clubhouses (3.2, 3.3, 3.4, 3.7, 5.4)	115 units	Restaurants: Saigon Casa, Au Lac Do, Marina, Dynasty House, Seorae, Hai Cang Seafood, Yo Yo, Com Nieu, Coco Thai, ADD; Beach Coffee, Pinky Coffee; Local Market; Circus Land, Wonderland Water Park, Wonder Hill, Infinity Bridge, Wonder Ark, Dinopark, Amazon Park, Safari; Ocean Golf, Garden Golf; NovaWorld Sport Complex (football, tennis, basketball); Admin Center; Iconic, Statues; Square, Parking lot; Restroom; Dormitory; Clubhouse Ocean Golf; Miami roof, Upside down house; 1 <sup>st</sup> phase: Wonderland Resort, K-Town Resort (100%) Movenpick Hotel (100%)
Under construction	Subdivision 3: 740 units 55%, 517 units 35%, 256 boutiques 20%, 215 units 90%, Subdivision 4: 1,161 units 15%, Subdivision 5: 404 units 70%, 247 units 65%, 235 units 30%, Subdivision 6: 270 units 2%. Subdivision 7: 11 units 65%, 21 units 60%. Clubhouses 3.5, 3.6	Done	Novotel Hotel 55%
Handover units (LTD 2024)	1,196 units	109 units	Completed amenities
Handover time	From 2Q 2021	From 1Q 2021	From 1Q 2021

# III. FINANCIAL HIGHLIGHTS






# KEY HIGHLIGHTS

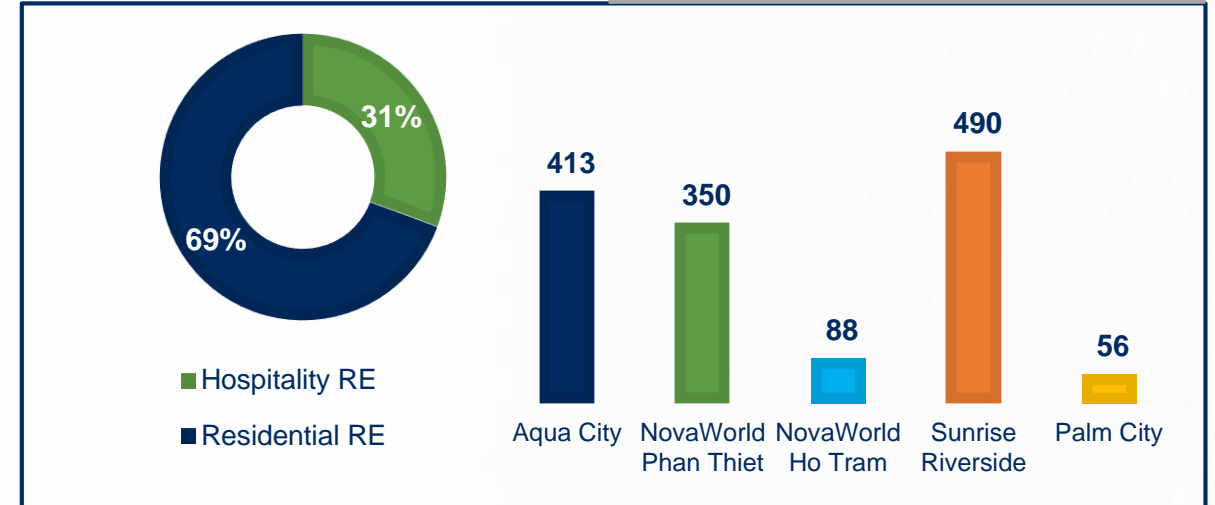
## Business Performance 2024

(USD m)	4Q2024	4Q2023	Y-o-Y Change
Net Revenue	189	80	136%
Gross Profit	78	20	291%
Gross Profit Margin	41%	23%	16%
NPAT	1,01	57	(98%)

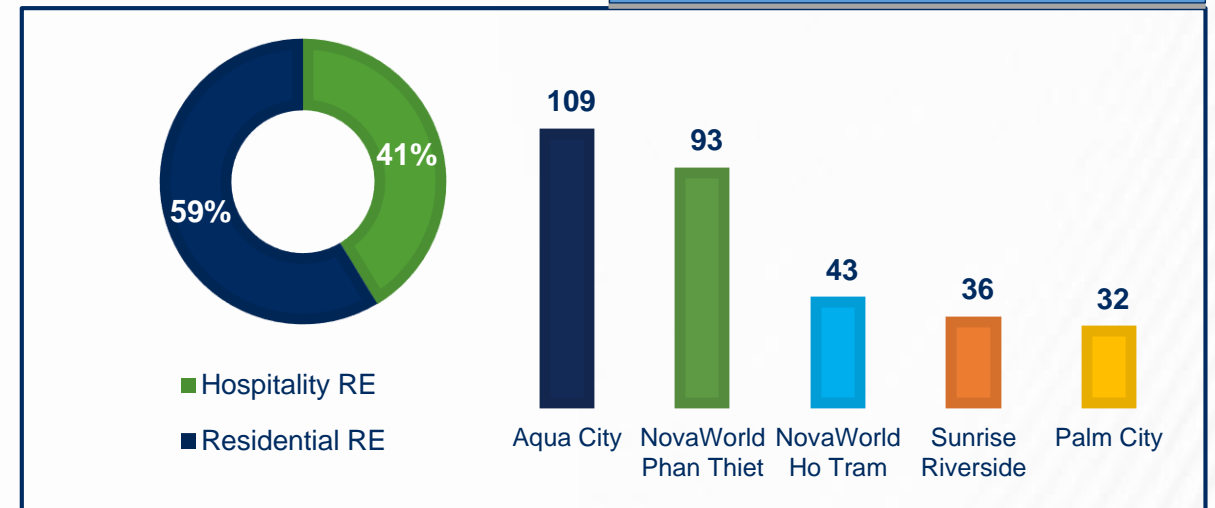
## Other Performance

	Presales 	Contractual Value 	Unbilled Revenue 
2024	347 units	USD 111 mil	USD (0.7) bil
LTD	46,907 units	USD 12,248 mil	USD 8.8 bil

### Units handed over in 2024



### Revenue in 2024 (USD m)

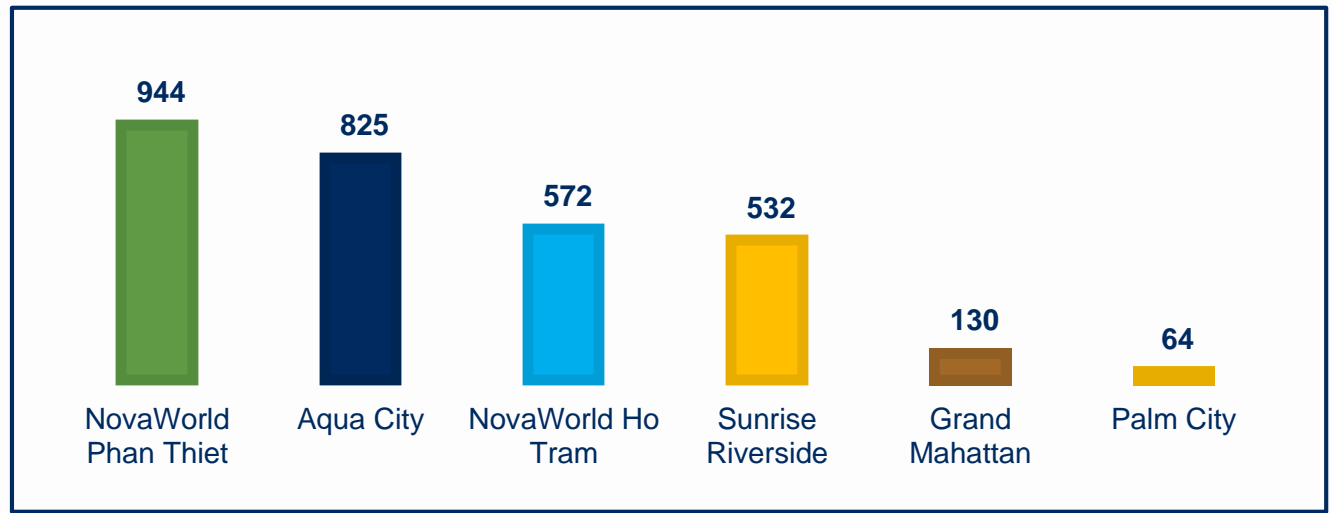


# KEY HIGHLIGHTS: 2025 Forecast

## HIGHLIGHTS PROJECTS

AquaCity	NovaWORLD PHAN THIET	NovaWORLD HO TRAM	SUNRISE RIVERSIDE	PALM CITY
~ 1,300 units have been handed over till end of 2024	~1,250 units have been handed over till end of 2024	> 570 units are expected for handover in 2025	Start handing over apartments and pink book from July 2024	Completed construction and handover of remaining houses in 2024

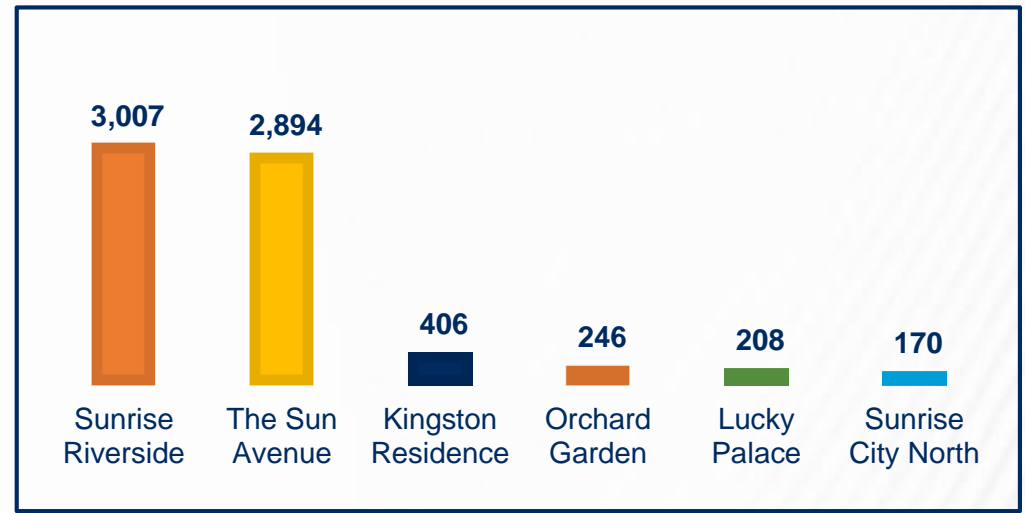
3,067 units to be handed over in 2025 (forecast)



## Revenue and Profit Targets for 2025

(USD m)	Actual 2024	Forecast 2025	Y-o-Y
Net Revenue from RE sales	330	836	153%
NPAT	(172)	58	-

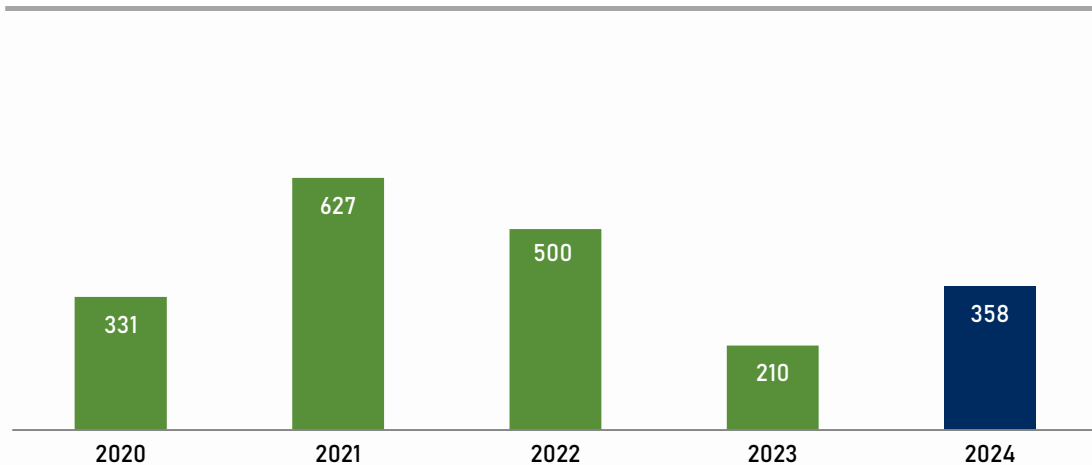
6,931 home ownership certificates to be issued in 2025 for HCMC projects (forecast)



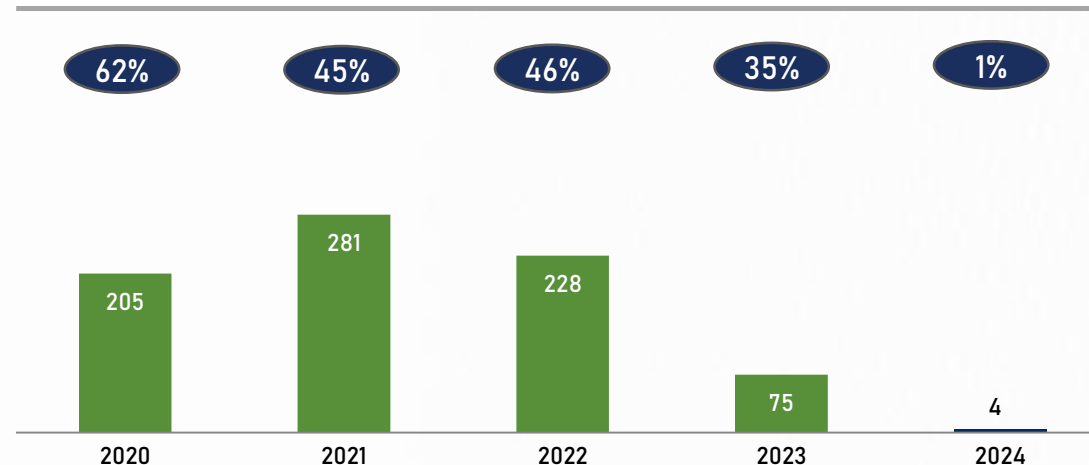
Source: Company Information, as at 31 December 2024. USD/VND: 25,320. Net revenue, Gross profit, EBITDA from sales of goods, rendering of services, and project transfer.

# BUSINESS PERFORMANCE

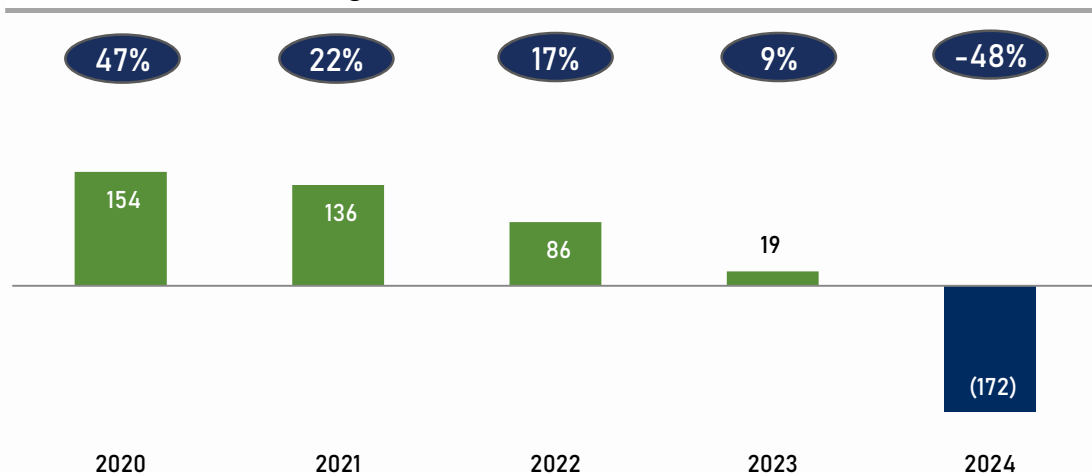
Net Revenue (USD m);



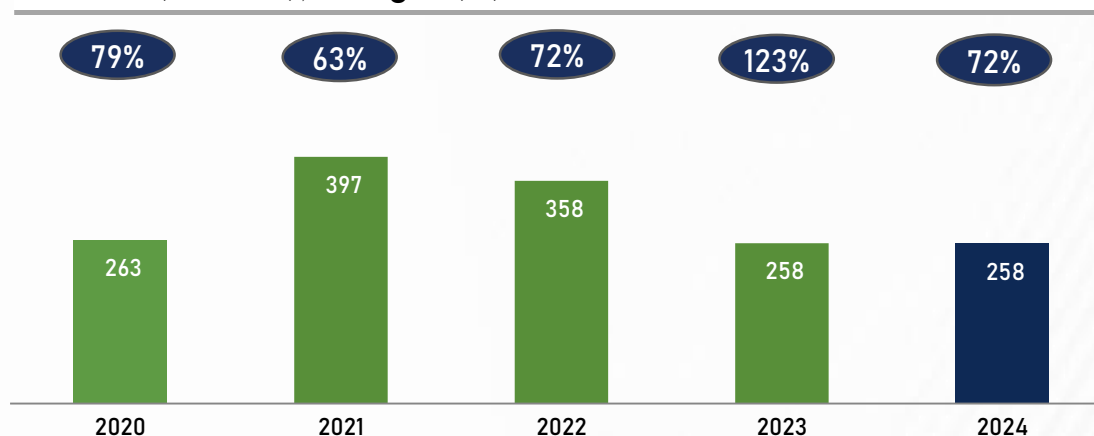
Gross Profit (USD m); Margin (%)



NPAT (USD m); Margin (%)



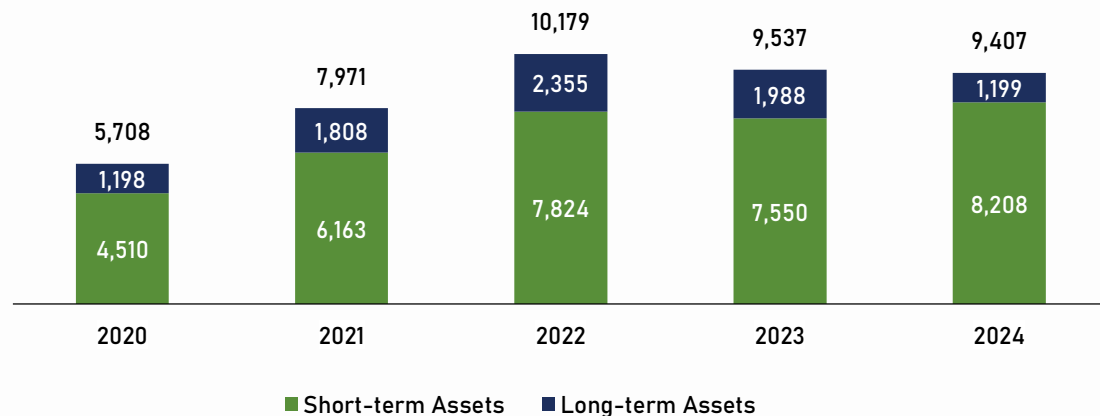
EBITDA (USD m); Margin (%)



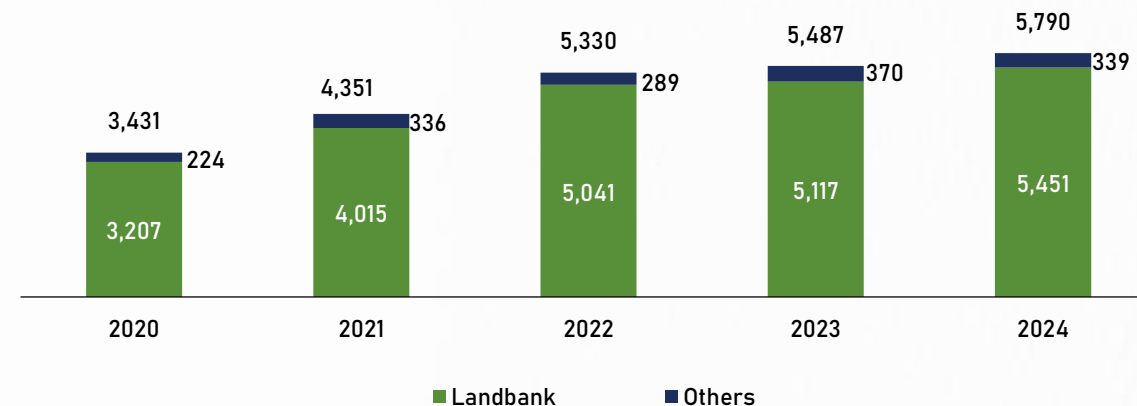
Source: Company Information, as at 31 December 2024. USD/VND: 25,320. Net revenue, Gross profit, EBITDA from sales of goods, rendering of services, and project transfer.

# BALANCE SHEET SNAPSHOT

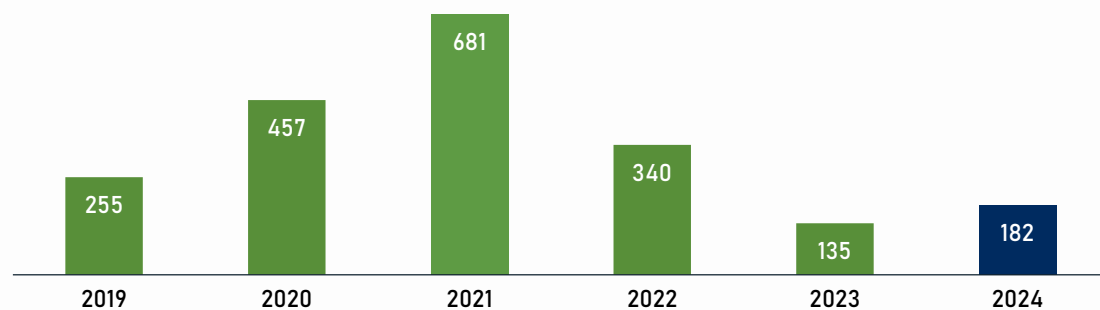
Total Assets (USD m);



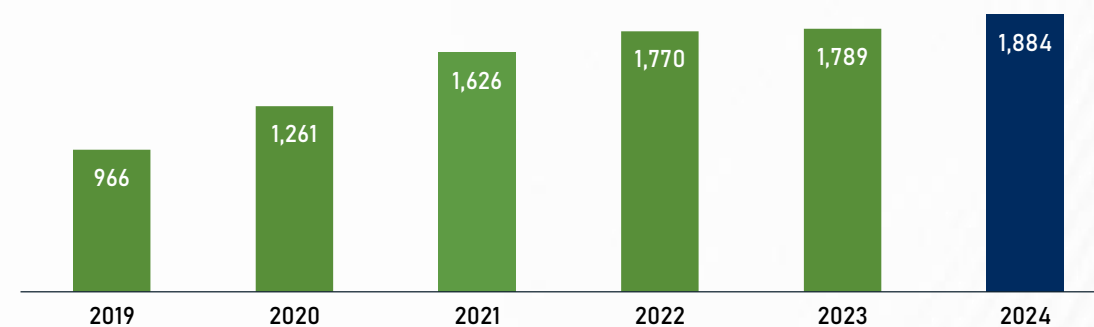
Inventories (USD m);



Cash & Cash Equivalents (USD m);



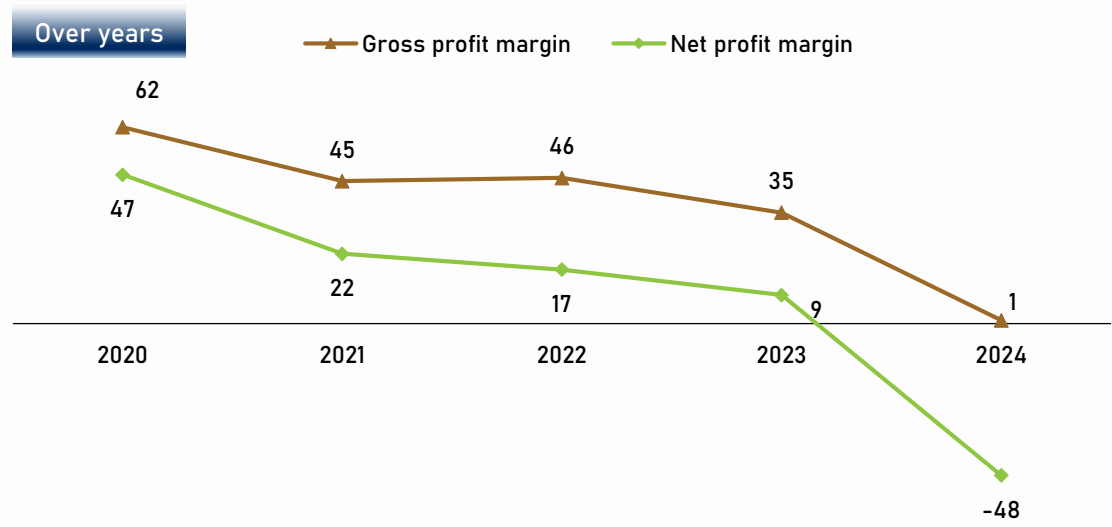
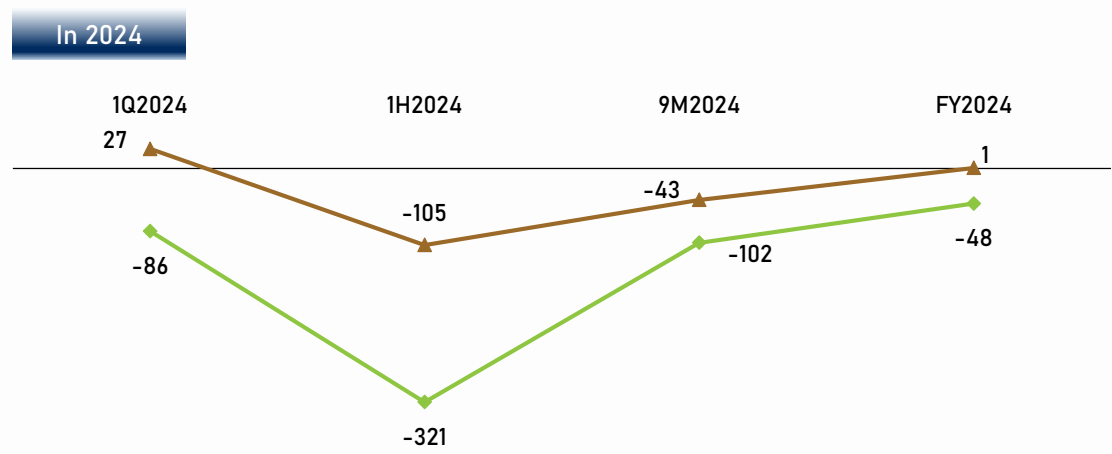
Owner's Equity (USD m);



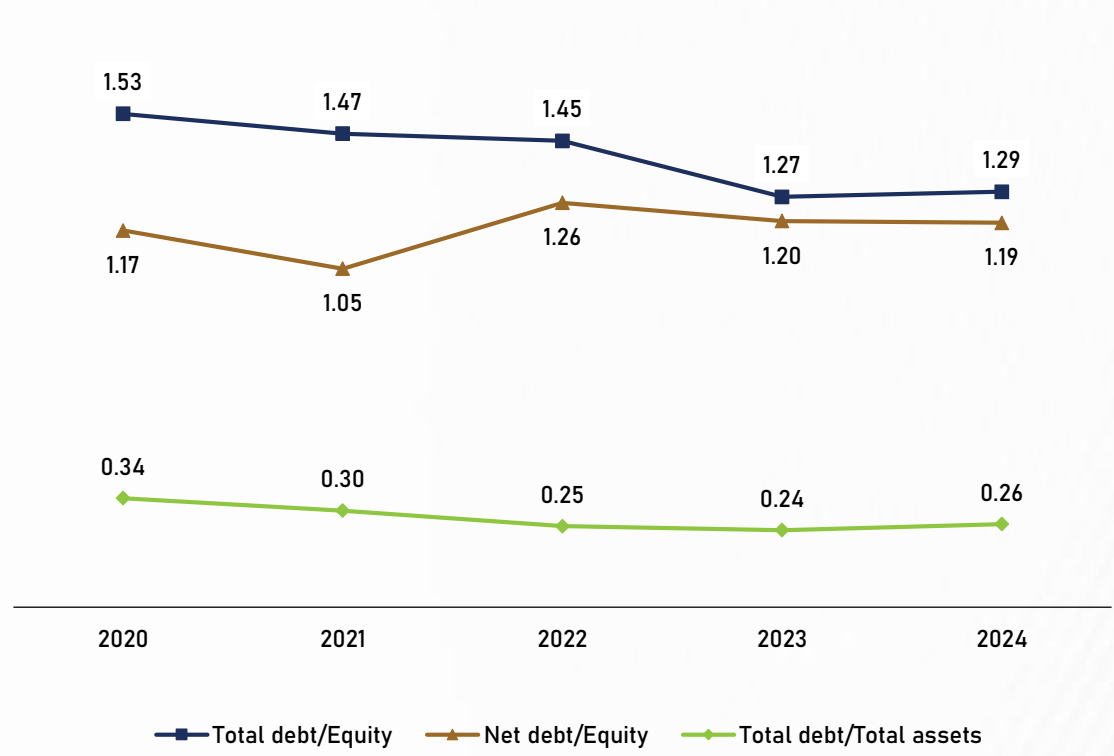


# KEY CREDIT METRICS

## Profit shows a slight improvement within 2024 (%)



## Leverage Ratios adjust under safe level



Source: Company Information, as at 31 December 2024. USD/VND: 25,320.

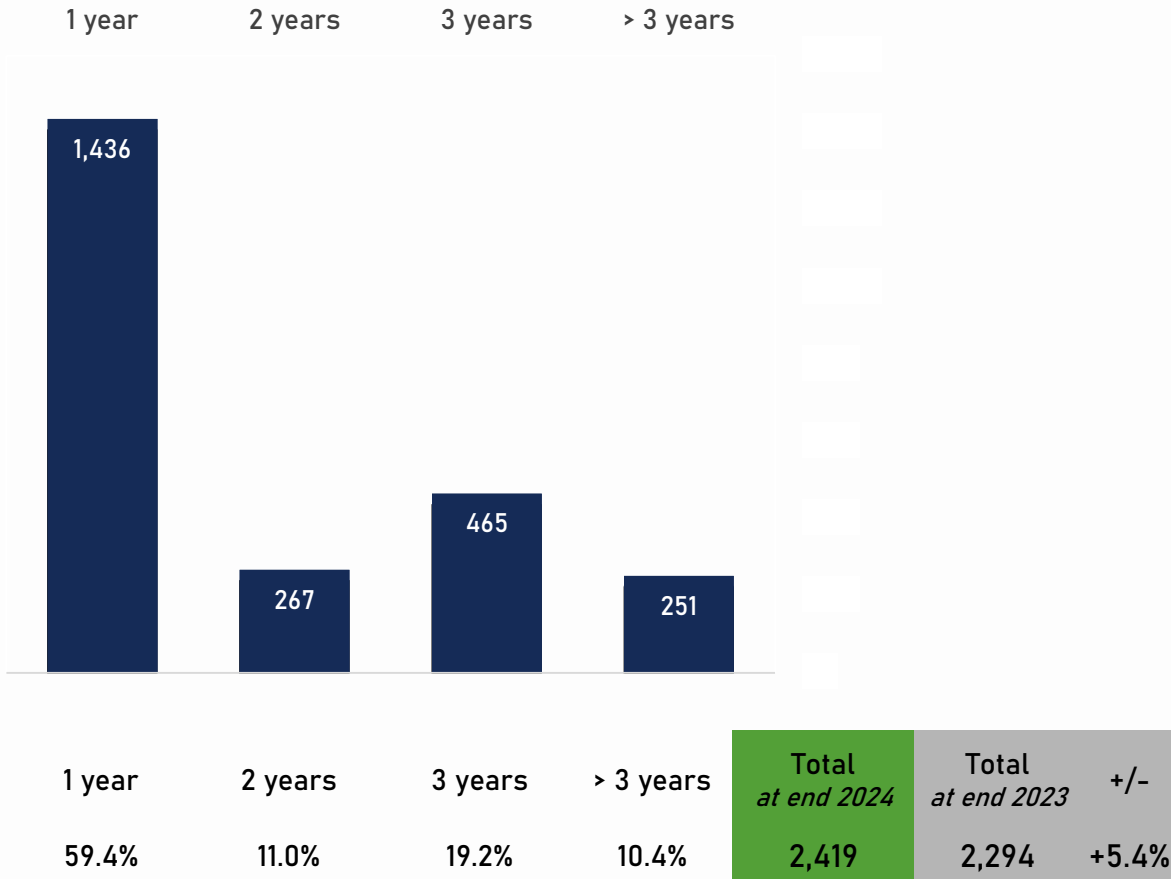
## ● MOVEMENTS IN OUTSTANDING DEBT

(Unit: VND billion)

TYPE	OUTSTANDING DEBT			
	31/12/2022	31/12/2023	31/12/2024	% INCREASE (+) / DECREASE (-) COMPARED TO 31/12/2022
1. Local Debt	29,082	26,095	28,933	-0.52%
2. Foreign Debt	23,754	21,101	21,834	-8.08%
3. Retail Bonds	12,433	10,892	10,473	-15.76%
<b>TOTAL</b>	<b>65,270</b>	<b>58,088</b>	<b>61,240</b>	<b>-6.17%</b>

# DEBT PROFILE

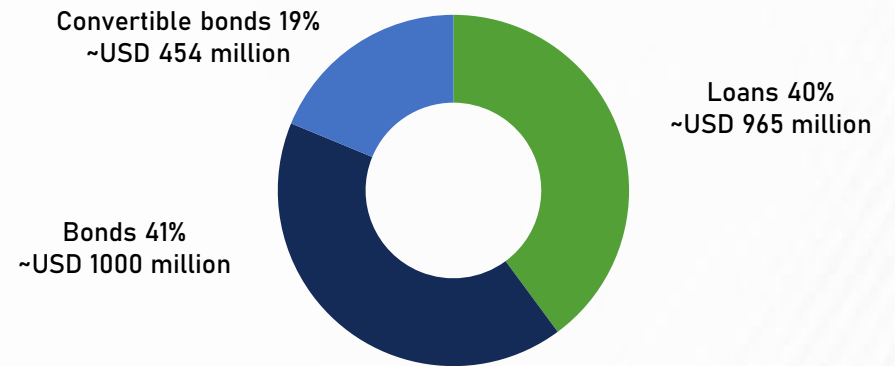
## Debt Maturity Schedule (USD m)



## Debt By Currency Mix (%)

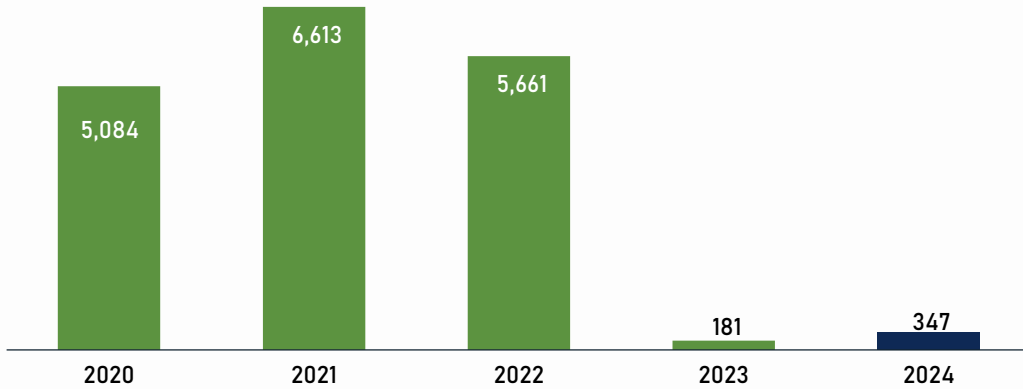


## Debt Structure (%)

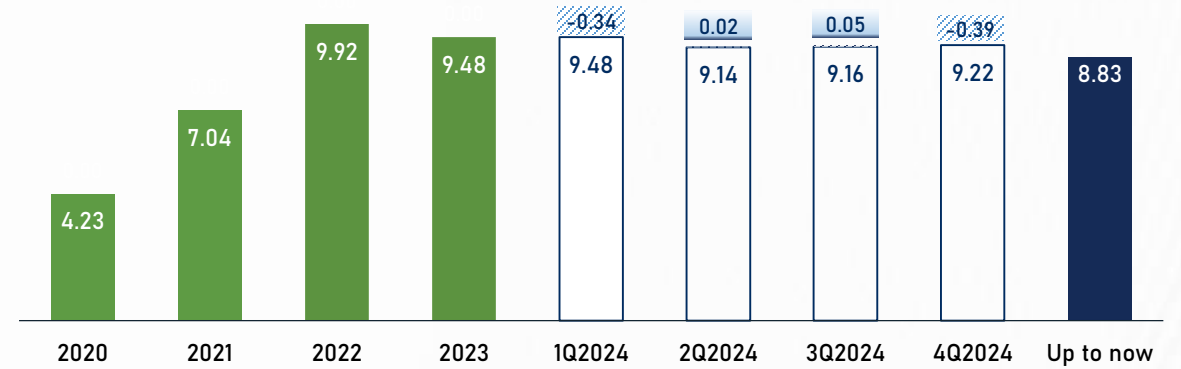


# PRE-SALES & UNBILLED REVENUE

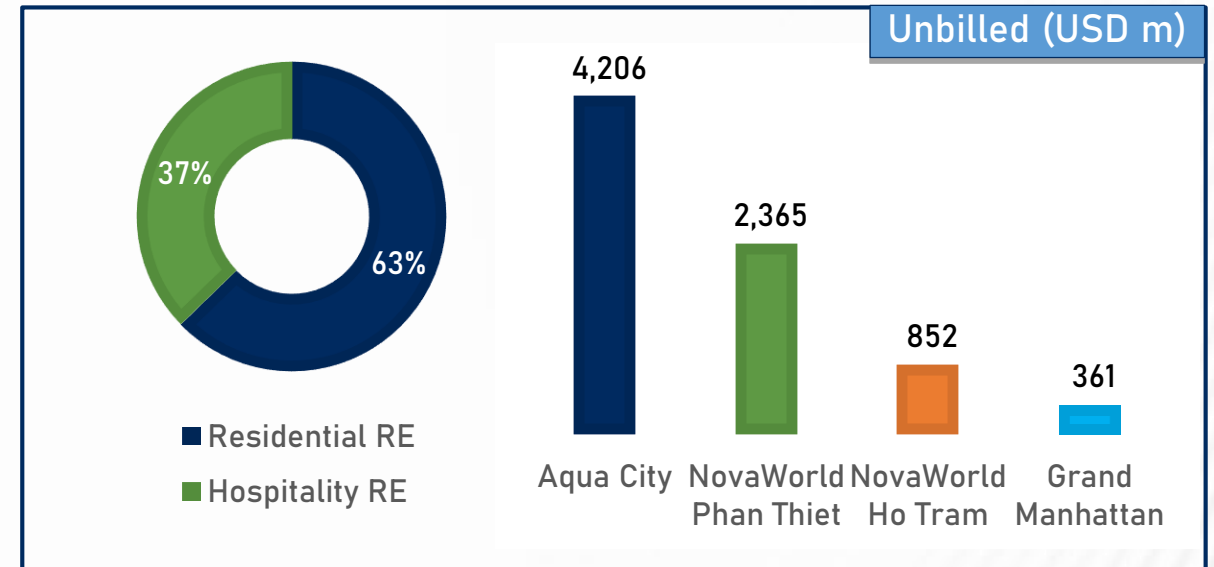
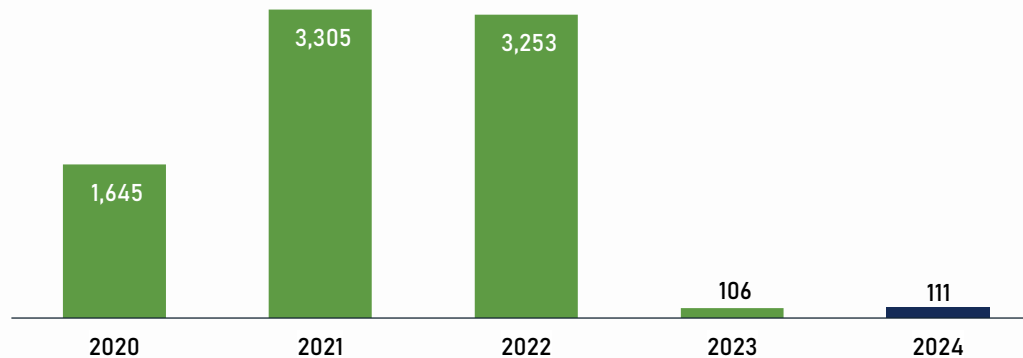
Presales Performance (Units)



Unbilled Revenue (USD b)



Contractual Value - Presales (USD m)



Source: Company Information, as at 31 December 2024. USD/VND: 25,320.

# HANDED-OVER PROJECTS IN 2024



AquaCity

AQUA CITY



PALM CITY

PALM CITY



SUNRISE RIVERSIDE

SUNRISE RIVERSIDE



NovaWORLD  
HO TRAM

NOVAWORLD HO TRAM



NovaWORLD  
PHAN THIET  
DIU THANH PHU BIEN - DU LICH - SUC KHOE

NOVAWORLD PHAN THIET



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**THANK YOU!**

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