



# EARNINGS PRESENTATION

## 4Q2021

February 2022





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01. MARKET HIGHLIGHTS

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02. PROJECTS & LANDBANK

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03. FINANCIAL HIGHLIGHTS

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04. OPERATIONS





# 01. MARKET HIGHLIGHTS

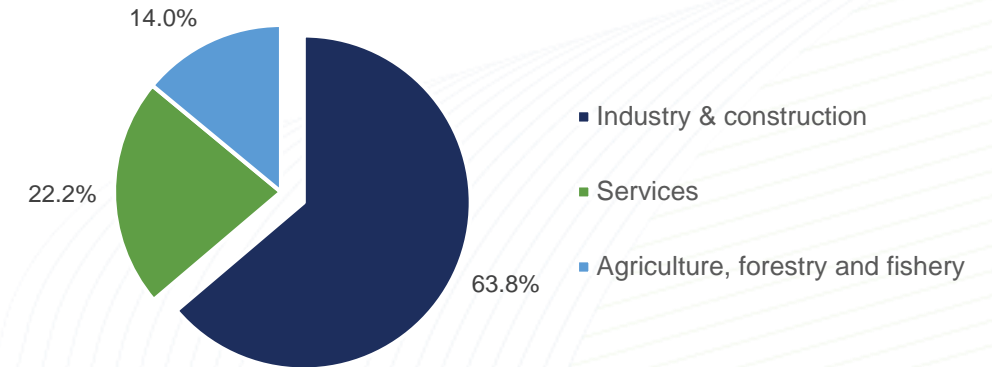


# VIETNAM'S ECONOMY RECOVERED STRONGLY IN Q4 2021

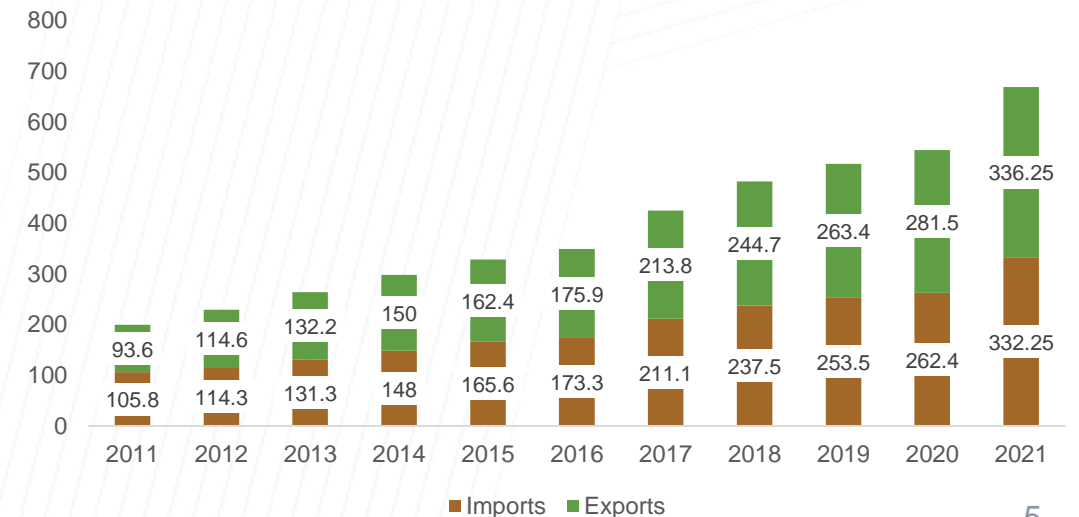
## Vietnam finishes 2021 with 2.58pct GDP growth



## Industry and construction contributes largest share to Vietnam's GDP



## Vietnam net exported US\$4.0bn in 2021



**With the society entering “New normal” situation supported by high vaccination roll-out and eventual reopening, the economy is steadily recovering and expected to boost in 2022**



Total vaccinated  
**78.9M**

81.9% population

Partially vaccinated  
**5M**

5.2% population

Fully vaccinated  
**74.0M**

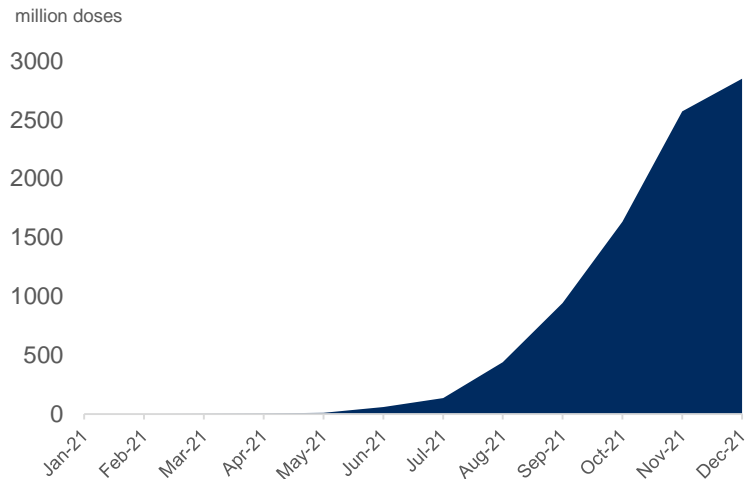
76.7% population

Booster shot  
**25.9M**

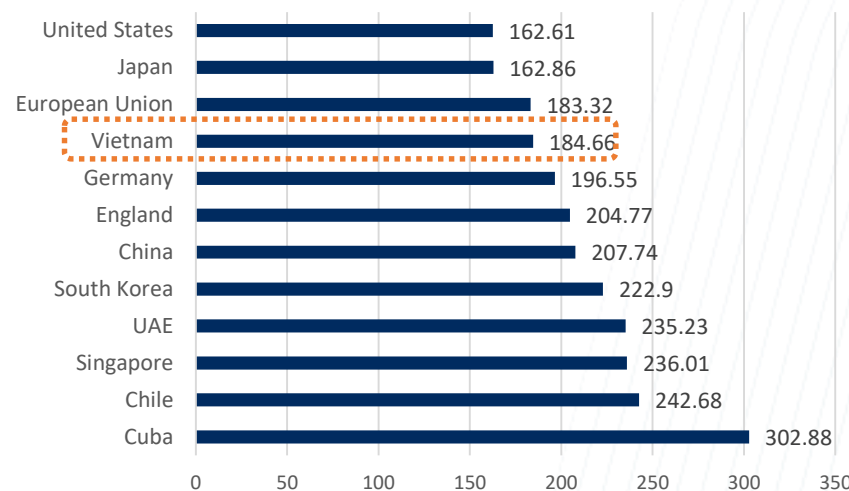
26.8% population

Source: Vnexpress on Jan 27 2022

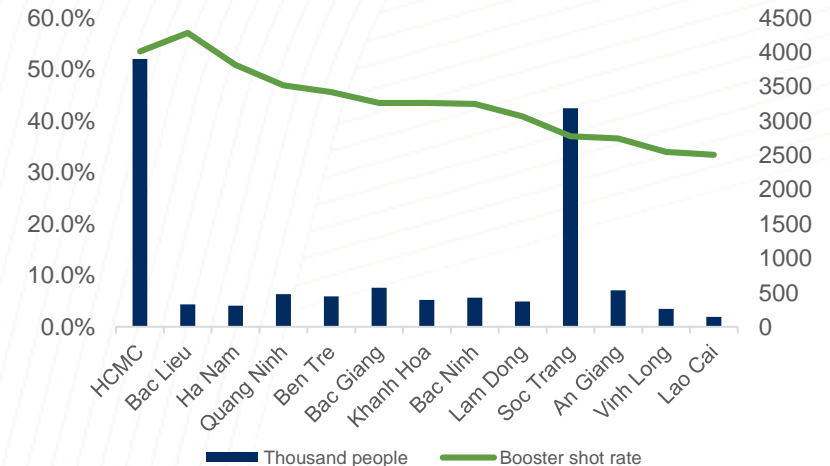
**Vaccination campaign started from May 2021 and has been very active since then**



**Vietnam is one of the countries that have highest vaccination rate (number of doses per 100 people)**



**HCMC recorded high booster shot rate with 3.9M people given the 3<sup>rd</sup> shot**



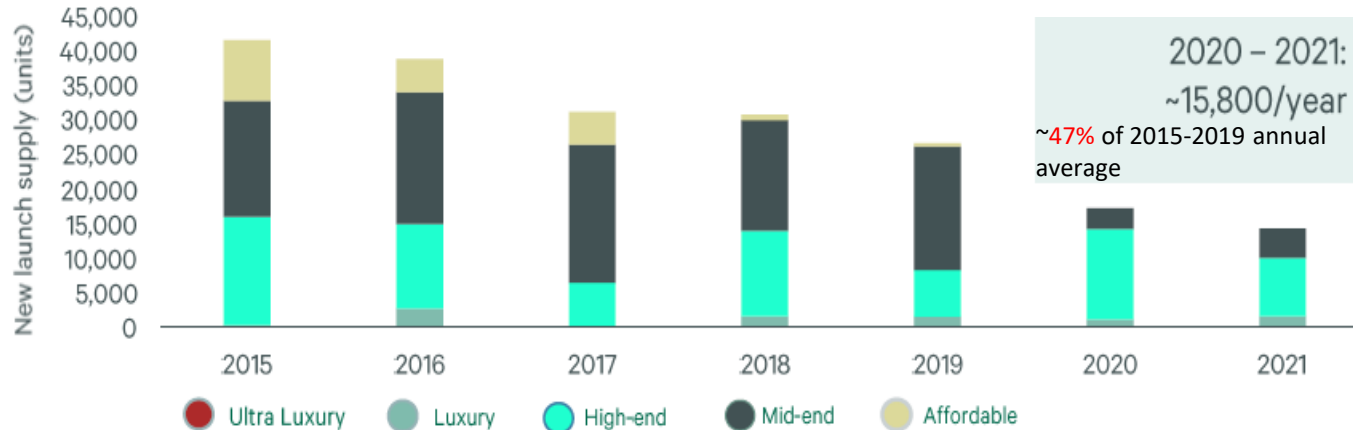
Source: Statista, VNexpress

- International travelers could travel to Vietnam under pilot scheme with 5 localities of Phu Quoc, Khanh Hoa, Quang Nam, Da Nang and Quang Ninh starting from Nov 20, 2021. The resumption of international traveling to Vietnam is expected to begin on Mar 31, 2022 according to the Prime Minister Pham Minh Chinh.
- According to the new COVID-19 level assessment announced on Jan 27, 2022, most of Vietnam's cities and provinces become green zones which enables upcoming economic re-open under "new-normal" conditions.
- Since Feb 15, 2022, Vietnam ended all restrictions on international flights. Regular flights have resumed to 19 international destinations a month after the Vietnamese government reopened the country's borders.

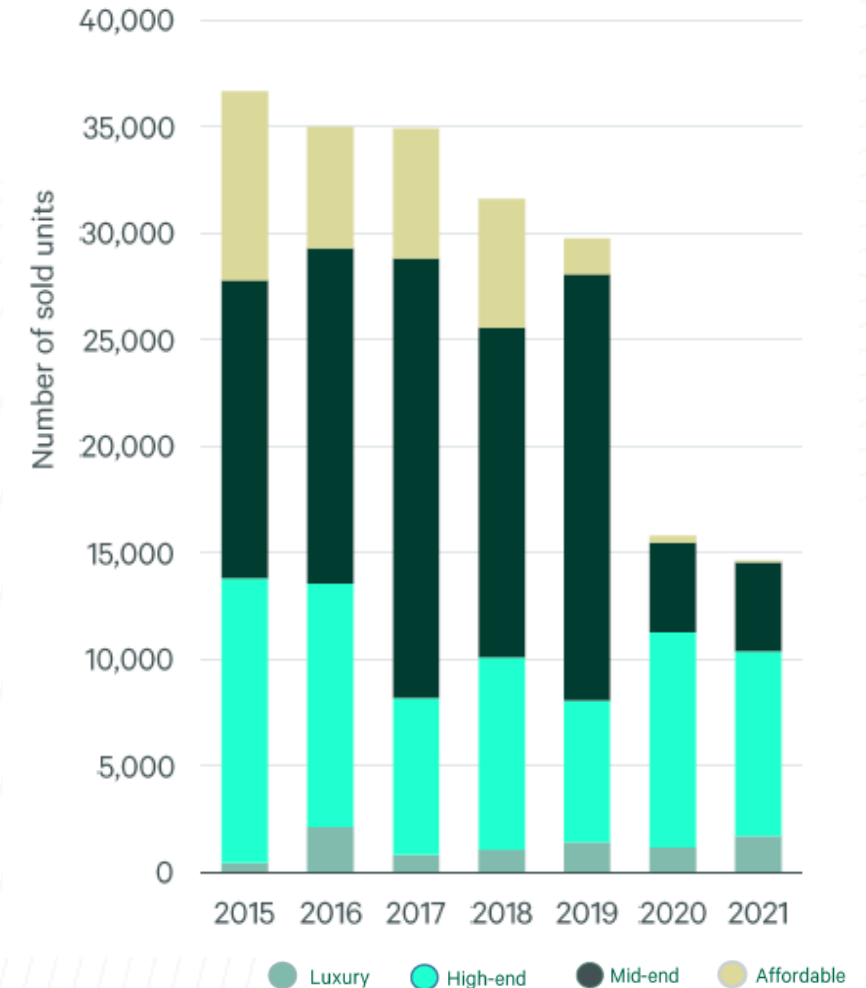


# HCMC CONDOMINIUM: LOWER NEW SUPPLY

## High-end replacing mid-end to become the market leader



## High take-up rate of almost 100%



1

Very limited new launch since 2019 due to limited land bank. Only 14,399 units were launched in 2021, decreasing by 22% y-o-y with 14,639 units sold, decreasing by 7% y-o-y.

2

New supply in East HCMC remains high at 58% of total supply.

3

High-end segment becomes the market leader in 2021

4

Limited supply and stable demand has supported the increase in selling price to 6.9% y-o-y, illustrating US\$2,306

5

Launch of ultra luxury segment with primary selling price up to US\$15,000/sqm NSA with limited transactions recorded.



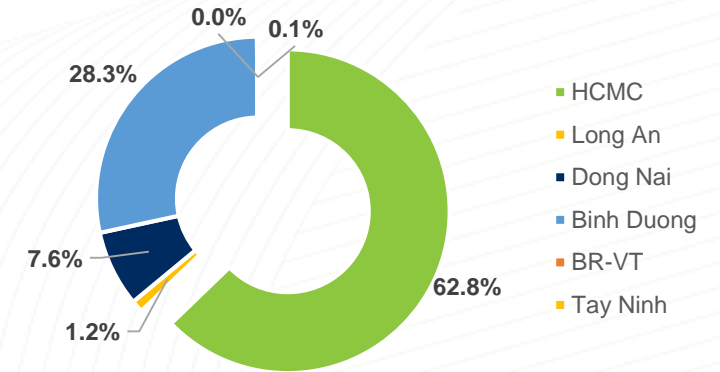
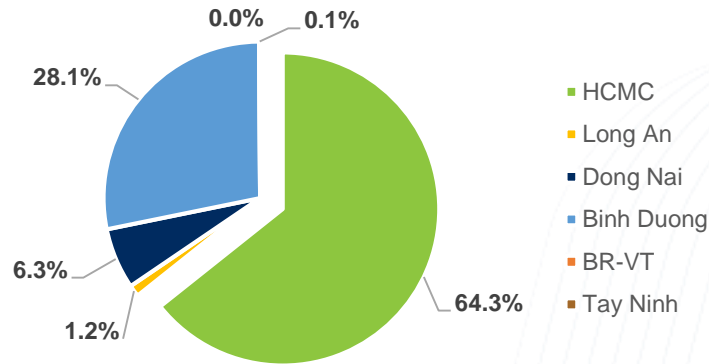
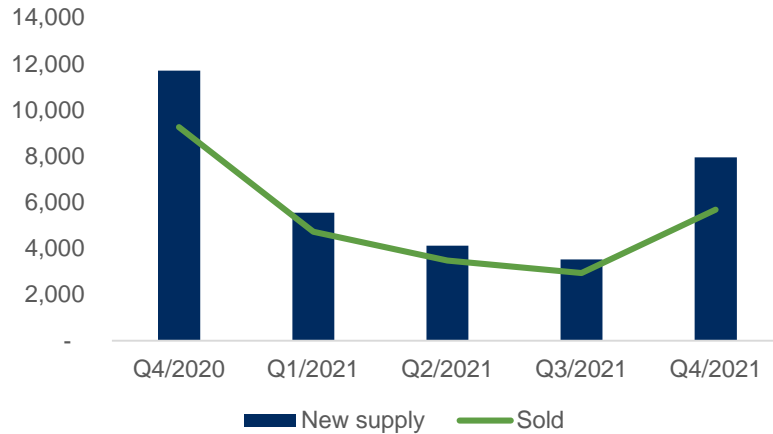
# THE RISE OF SATELLITE CITIES AND COASTAL PROVINCES

New launch and sold units

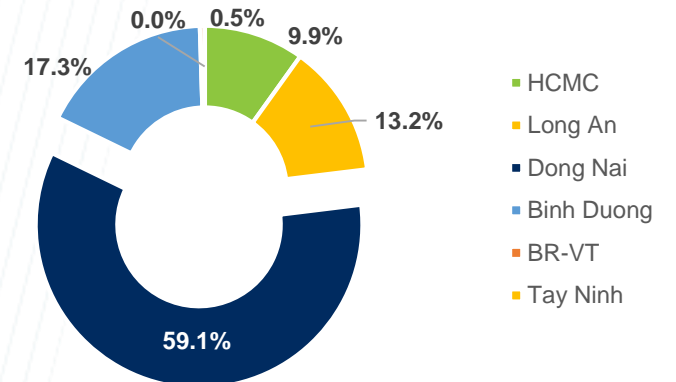
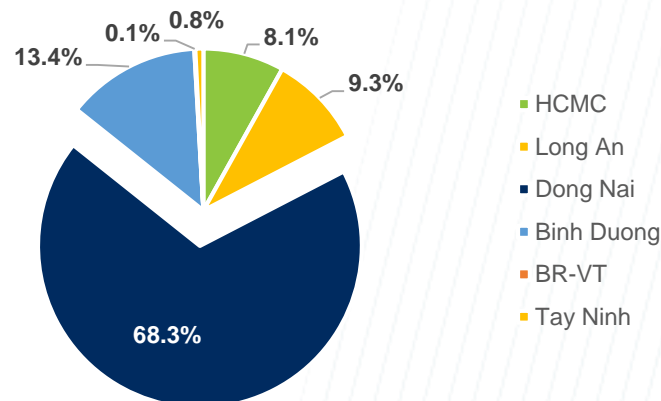
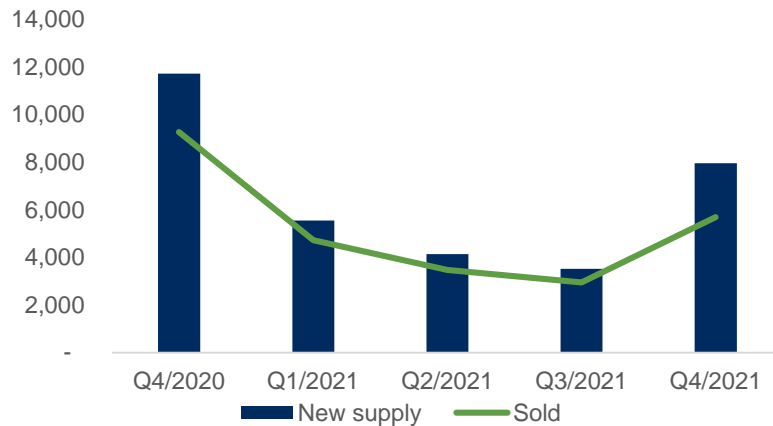
New launch by region

Absorption rate by region

**Condominium market** witnesses an increase in primary price due to significant costs and limited supply

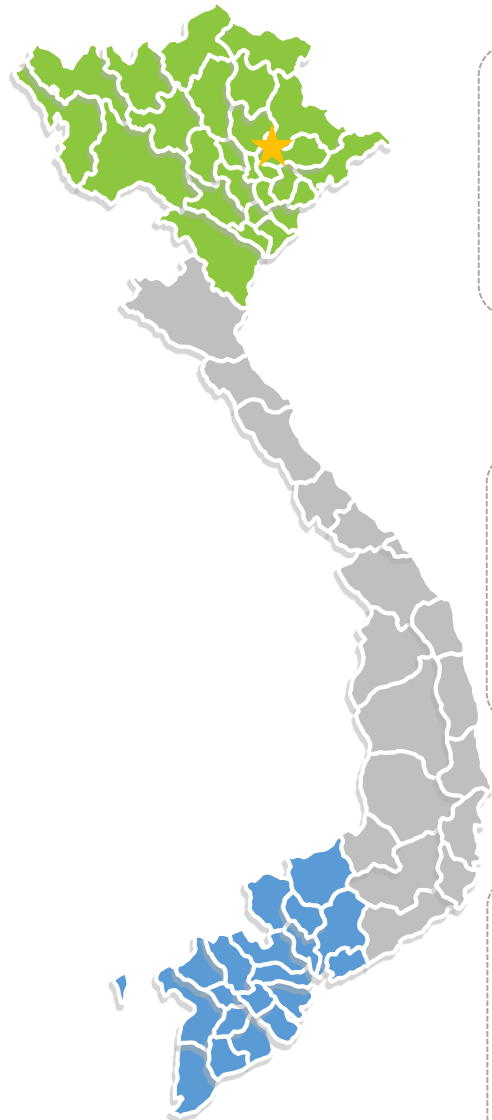


**Landed Property: Dong Nai continues to dominate the market**





# HOSPITALITY MARKET WITNESSING POSITIVE RECOVERY



## North

- **Villa:** 1,785 launched/1,486 sold
- **Townhouse:** 1,273 launched/ 1,210 sold
- **Condotel:** 1,052 launched/ 373 sold

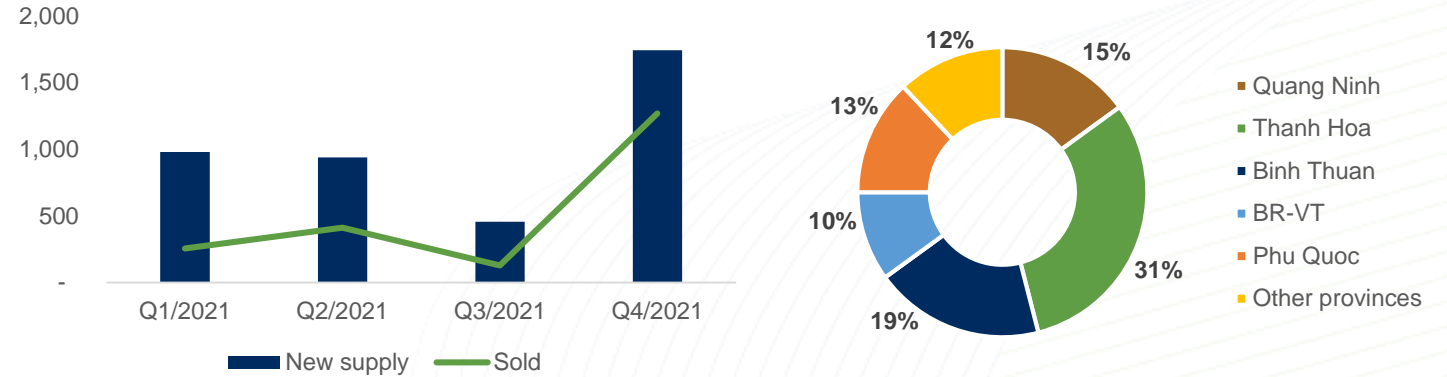
## Central

- **Villa:** 1,393 launched/833 sold
- **Townhouse:** 2,427 launched/ 2,090 sold
- **Condotel:** 1,064 launched/ 483 sold

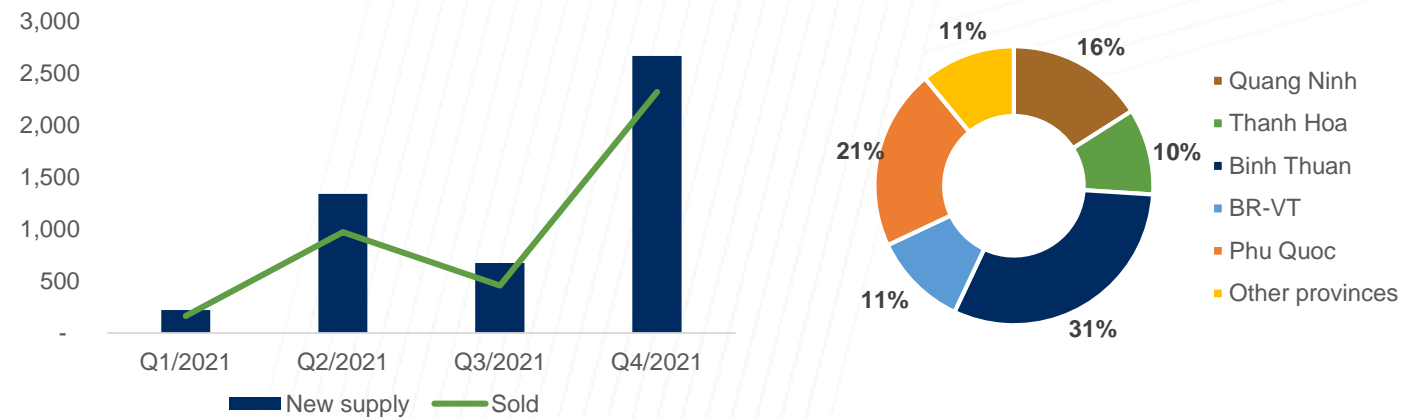
## South

- **Villa:** 937 launched/624 sold
- **Townhouse:** 1,198 launched/ 999 sold
- **Condotel:** 1,676 launched/ 1,355 sold

Villa: New Supply and absorption rate by quarter and region



Townhouse/Shophouse: New Supply and absorption rate by quarter and region



- Highland central projects with very limited supply and potential developments is attracting major developers.
- Hospitality market is expected to benefit by the economy recovery support package approved by National Assembly with up to VND 112.3tn of infrastructure development.



# LOOKING FORWARD TO 2022

The economy is forecasted to recover significantly post-COVID 19

HSBC has pegged **Vietnam's growth at 6.5%** this year, driven by a **recovery in manufacturing** and **rising exports** amid **high vaccination rates**.

**Projected CPI remains below** target of National Assembly of **4%**.

FDI pledges **grew 9.2% in 2021** to USD31.15 bil and expected to attract USD40bil in 2022.



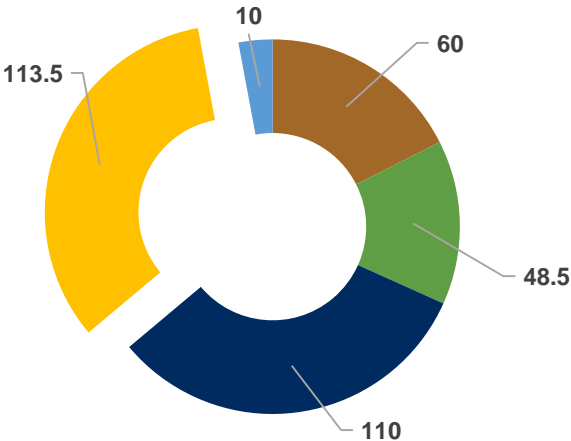
6.5%

2.3%

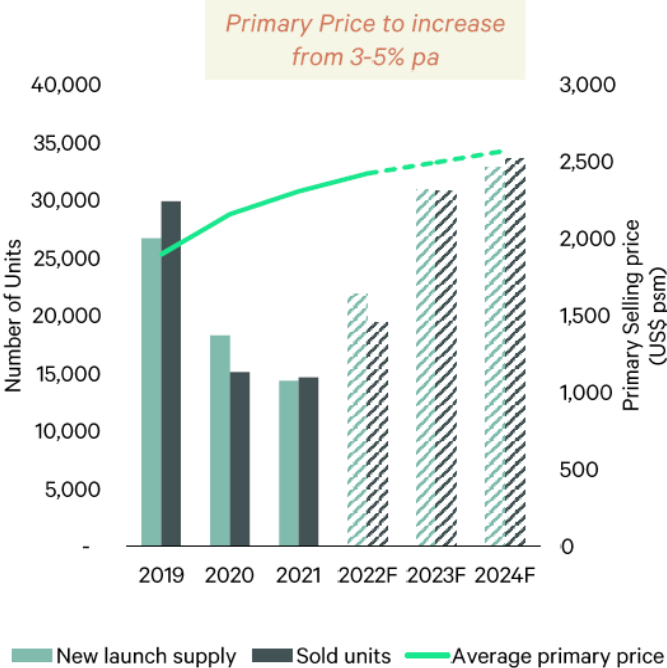
USD 40b

Stimulus package by purpose of disbursement (trillion VND)

- Healthcare capacity and pandemic preparedness
- Social welfare and job creation
- Businesses and cooperatives
- Infrastructure development
- Others



HCMC Condominium: New Launch and Sold units



Real Estate Market in 2022

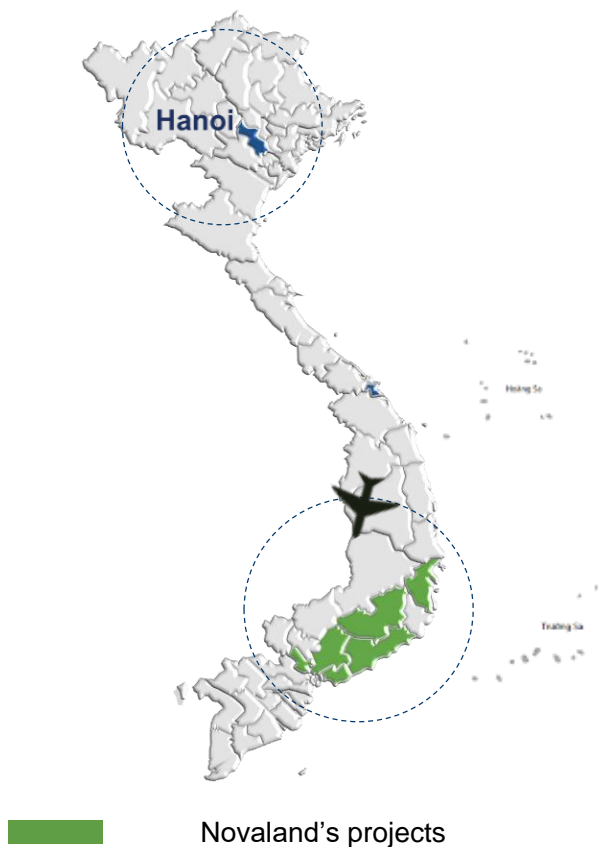
- HCMC:** New launch and sold units expected to recover.
- Dong Nai:** continues to dominate the landed property market

Source: CBRE Research, Vnexpress.



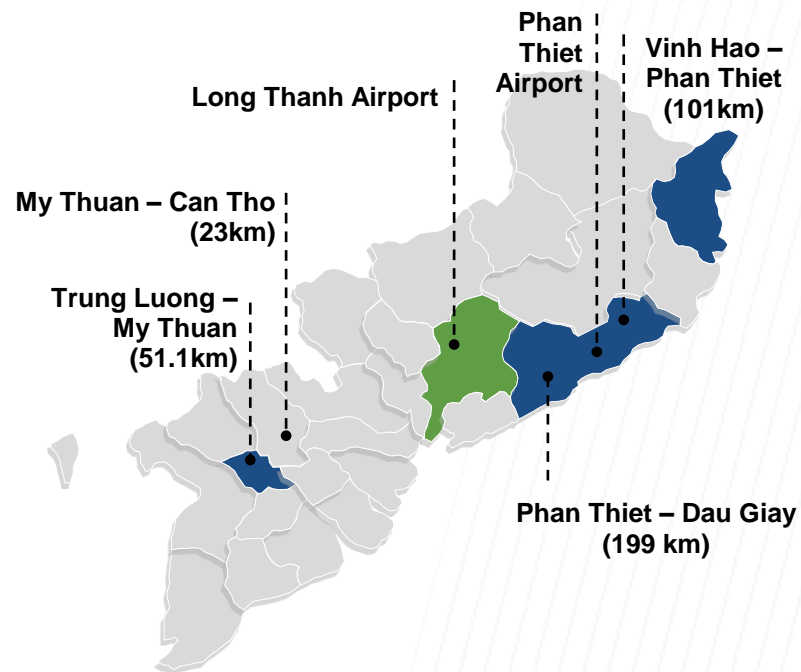
## The strong development of air services

**LONG THANH & PHAN THIET Airport** upon completion will bring value and connectivity of projects developed by the Group.



## Highway & Expressway system

**SOUTH EXPRESS SYSTEM** will boost value and connectivity with 14 million HCMC residents



### Long Thanh Airport

- Construction started from 01/2021
- Expected completion: 2025 (Phase 1)
- Capacity: 25mil passengers/year



### Phan Thiet Airport

- Construction started from 04/2021
- Expected completion: 12/2022
- Status: Completed runways, awaiting for land clearance and approval for modification of investment plan



### Phan Thiet – Dau Giay Expressway

- Construction started from 09/2020
- Status: First asphalt layer. Construction over Lunar New Year
- Expected completion: 12/2022



### Dau Giay – Lien Khuong Expressway

- Construction started from 12/2021
- Expected completion: 2025
- Connect Long Thanh – Dau Giay Expressway, shortening travelling time from HCMC to Da Lat in only 3 hours.





## 02. PROJECTS AND LANDBANK



2022 Landbank

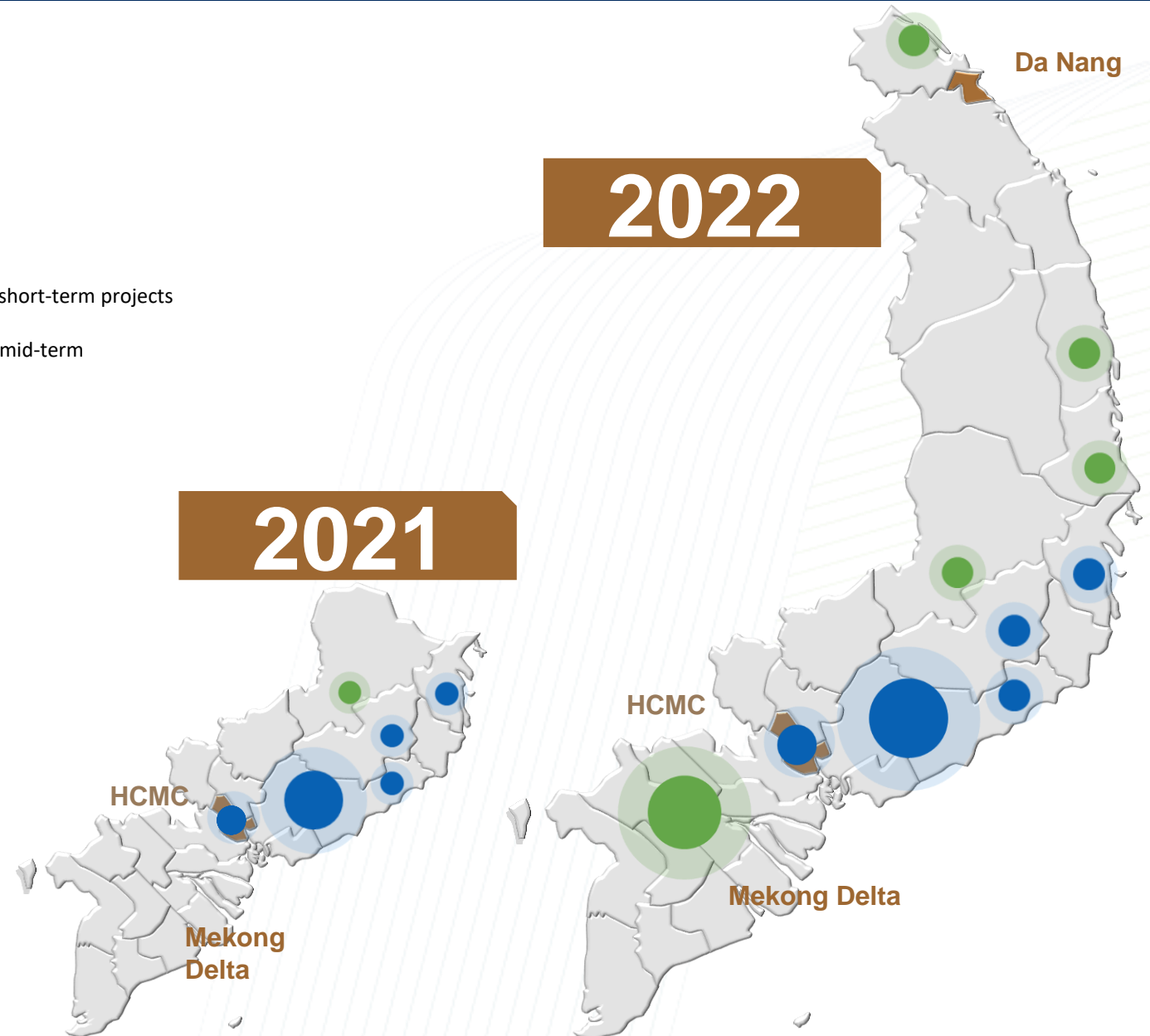
10,600 ha

(+96% y-o-y)

- Existing and short-term projects
- Landbank in mid-term

New land acquired located in premium locations

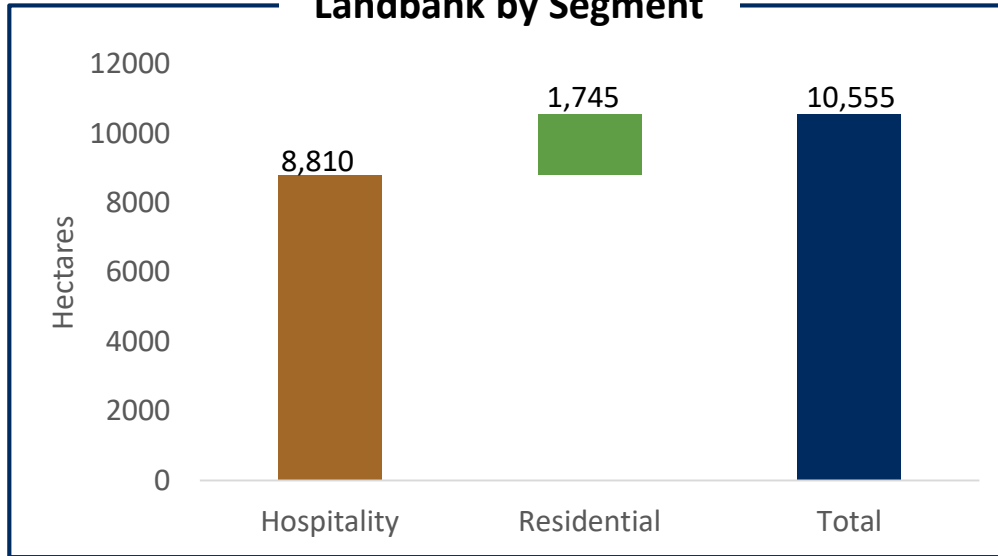
- Lam Dong
- Binh Thuan
- Dong Nai
- Khanh Hoa
- Hue



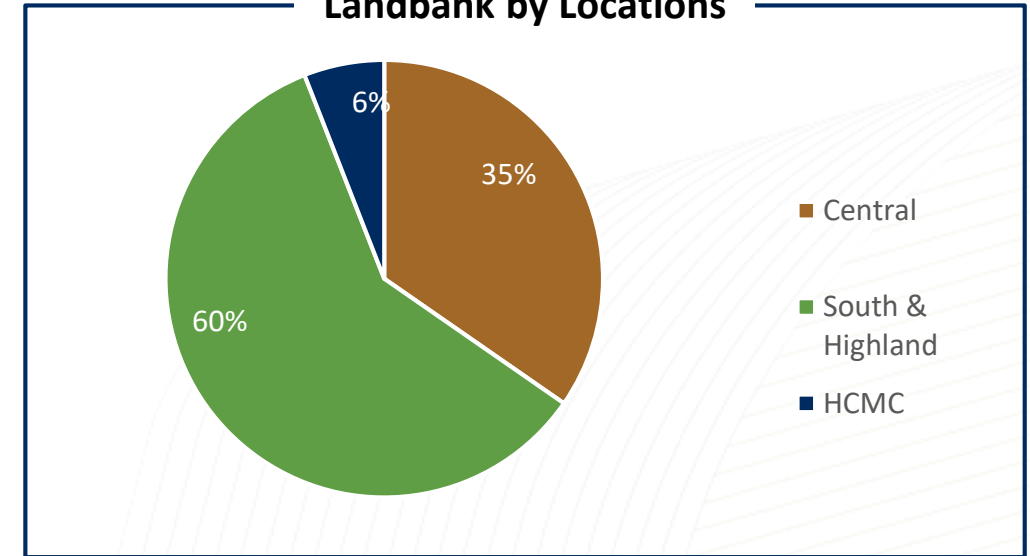


# INSIGHT INTO LANDBANK

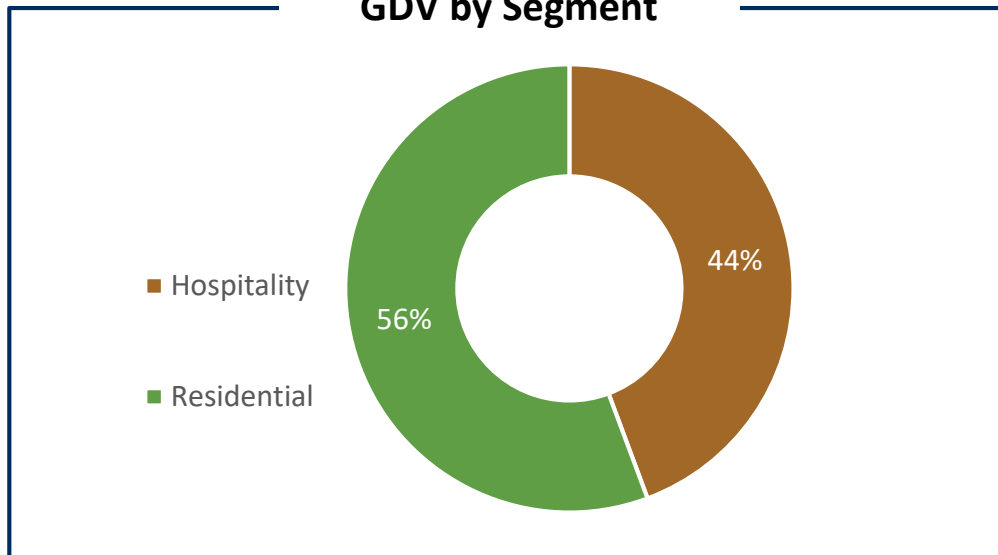
## Landbank by Segment



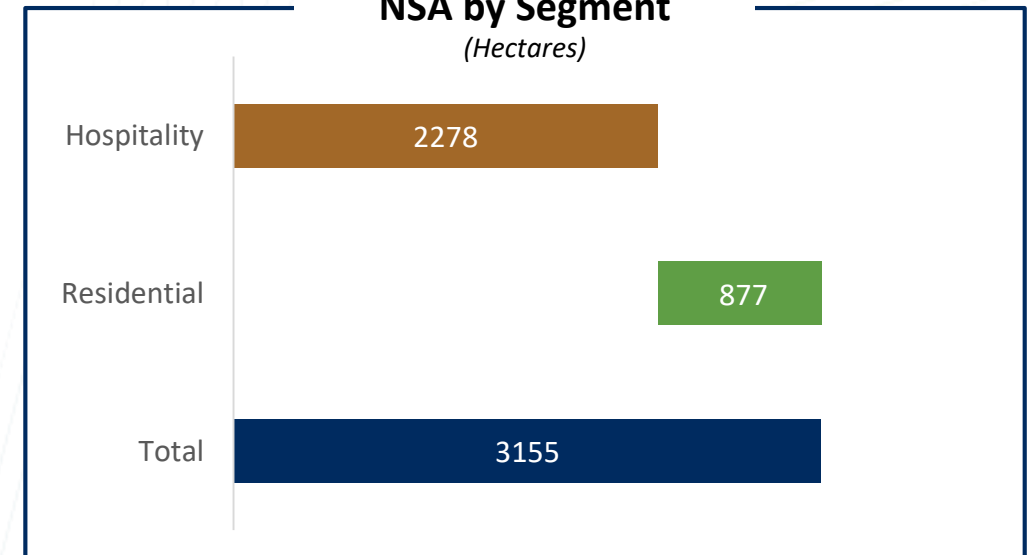
## Landbank by Locations



## GDV by Segment



## NSA by Segment (Hectares)



# LEADING DEVELOPER IN VALUE ADDING TO HOME BUYERS

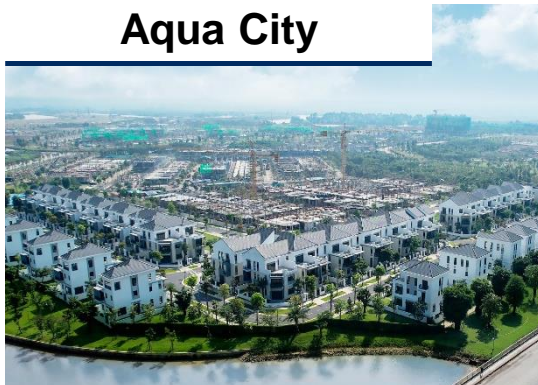
## PHASE 1: RESIDENTIAL PRODUCTS IN HCMC (2007-2017)

## PHASE 2: EXPANDING DEVELOPMENT (2018-2025)

|   |  |  |  | Timeline   | 2018-2021  | 2022 schedule  |
|---|--|--|--|--|--|--|
|  |  |  |  | Residential<br>Real Estate<br>(Main<br>Projects) | <br>NSA: 98,408 m <sup>2</sup><br>No. of units: ~1,800<br>GDV: USD710 mil       | <br>Project in Dong Nai<br>NSA: 1,700,000 m <sup>2</sup><br>GDV: USD6.1 bil                     |
|   |  |  |  |  | <br>NSA: 93,641 m <sup>2</sup><br>No. of units: ~1,210<br>GDV: USD285 mil       |  |
|   |  |  |  |  | <br>NSA: ~ 2,800,000 m <sup>2</sup><br>No. of units: ~14,800<br>GDV:USD8.2 bil  |  |
|   |  |  |  | Hospitality<br>Real Estate<br>(Main<br>Projects) | <br>NSA: ~ 600,000 m <sup>2</sup><br>No. of units: ~3,150<br>GDV:USD1.6 bil   | <br>Hospitality project in Coastal Central Vietnam<br>GDV: USD5.1 bil<br>No. of units: ~13,300 |
|   |  |  |  |  | <br>NSA: 3,300,000 m <sup>2</sup><br>No. of units: ~18,700<br>GDV: USD7.5 bil |  |



## Aqua City



## Aqua Riverside City



## Aqua Waterfront City



## Phoenix Island



Source: Company information

|                             |   |   |  |   |
|-----------------------------|---|---|--|---|
| <b>Key Metrics</b>          | Total NSA: 493,097 sqm<br>Total planned units: 2,116<br>Launched @70%<br>Take-up @90%                     | Total NSA: 360,584 sqm<br>Total planned units: 1,757<br>Launched @87%<br>Take-up @91%                               | Total NSA: 383,776 sqm<br>Total planned units: 2,701<br>Launched @67%<br>Take-up @95%  | Total NSA: 1,350,140 sqm<br>Total planned units: 7,456<br>Launched @41%<br>Take-up @83% |
| <b>Construction Permits</b> | Done  | Done  | Done   | 2Q2022  |
| <b>Infrastructure</b>       | 1st phase: 100%   | The Elite 1: 100%   | Expected 2Q2022  |   |
| <b>Completed</b>            | 58 sample model houses,<br>Clubhouse Forest, Park 1, parks in<br>internal areas, embankment               | - The Elite 1: 227 structural-finished<br>low-rise houses, Clubhouse, outdoor<br>sport area, embankment<br>- Marina |  | Land clearance, backfilling   |
| <b>Under Construction</b>   | Townhouses (2 zones to-be-<br>handed-over), Shopping mall,<br>Clubhouse Garden, Clubhouse<br>River, parks | Infrastructure of other zones,<br>embankment, sport complex,<br>hardscape   | Infrastructure, backfilling,<br>embankment, houses in Zone 2,<br>entertainment complex | Background processing, nursery,<br>temp electricity<br>Bridge No.2 66%                  |
| <b>Expected handover</b>    | From 4Q2020   | From 4Q2021   | From 2Q2023  | 2023 - 2024   |

## Villas and Clubhouse



Source: Company information

## Shophouses



## Amenities



|                             |   |                                  |   |
|-----------------------------|---|----------------------------------|---|
| <b>Key Metrics</b>          | Total NSA: 3,286,255 sqm<br>Total planned units: 18,699<br>Launched @38%<br>Take-up @74%    |                                  |   |
| <b>Construction Permits</b> | Done  | Done                             | Done  |
| <b>Infrastructure</b>       | 95%   | 100%                             | 1 <sup>st</sup> phase: 100%<br>2nd phase: 56%   |
| <b>Completed</b>            | 228 villas, 44 units (semidetached, townhouses), 1 clubhouse                                | 115 units (71 units handed over) | Admin center, Au Lac Do restaurant, Marina restaurant, Iconic Nam statue, square<br>Sport fields 1st phase, Ocean golf course |
| <b>Under Construction</b>   | 1 clubhouse 81%,<br>259 units 80% (semidetached, townhouses),<br>22 sample model houses 82% |                                  | Garden golf course 97%, Sport fields 2nd phase 30%,<br>CITIGYM 80%, Movenpick Hotel 50%                                       |
| <b>Expected handover</b>    | From 2Q2021   | From 1Q2021                      | From 1Q2021   |



## Tropicana



## Habana Island



## Wonderland



Source: Company information

|                             |  |   |  |
|-----------------------------|--|---|--|
| <b>Key Metrics</b>          | Total NSA: 389,934 sqm<br>Total planned units: 1,919<br>Launched @85%<br>Take-up @67%  | Total NSA: 89,268 sqm<br>Total planned units: 394<br>Launched @37%<br>Take-up @74%  | Total NSA: 36,839 sqm<br>Total planned units: 271<br>Launched @100%<br>Take-up @66%  |
| <b>Construction Permits</b> | Done   | 3Q2022  | Done   |
| <b>Infrastructure</b>       | 100%   | 100% for sample model houses  | Under construction (95%)   |
| <b>Completed</b>            | Finished: 41 seaside villas, 62 seaside shophouses, 11 hillside shophouses, Ocean Pool, lagoon, Koko coffee  | 13 sample model houses (12 villas + 1 mansion), embankment, marina, connecting road | Backfilling for all areas, sample model houses (4 villas, 17 shophouses, sales gallery), embankment, sand filling and surroundings decoration            |
| <b>Under Construction</b>   | + Structure-finished: 101 seaside villas, 59 hillside shophouses, 24 mockup lagoon villas, Welcome Center, Tropicana Park, kid & gym, seaside road<br>+ M-Gallery Babylon Hotel (70%), Lake coffee (80%), Shark restaurant (65%) | Infrastructure for all areas, low-rise units (wait for permits)                     | 36 villas (90%), 106 villas (20%), 64 shophouses (85%), 34 shophouses (15%), hotel pool (85%), wastewater treatment station (50%), public restroom (90%) |
| <b>Expected handover</b>    | From 2Q2021  | From 4Q2023   | From 3Q2022  |

## Happy Beach



## Morito



Source: Company information

|                             |   |  |
|-----------------------------|---|--|
| <b>Key Metrics</b>          | Total NSA: 48,830 sqm<br>Total planned units: 332<br>Launched @100%<br>Take-up @78% | Total NSA: 34,813 sqm<br>Total planned units: 227<br>Launched @37%<br>Take-up @60% |
| <b>Construction Permits</b> | Partially   | Done   |
| <b>Infrastructure</b>       | 100% for sample model houses and seaside area                                       | 100% for sample model houses and seaside area                                      |
| <b>Completed</b>            | Sample model houses (18 shophouses, 9 townhouses), embankment, seaside road         | Sample model houses (17 shophouses, 6 townhouses), embankment, seaside road        |
| <b>Under Construction</b>   | Seaside area 1st phase (72 townhouses, shophouses, shopvillas)                      | Entrance gate, parks in sample and seaside areas, all hillside area                |
| <b>Expected handover</b>    | From 3Q2022   | From 2Q2022  |



## NovaWorld Phan Thiet – The Kingdom



Total area: 27.98ha  
Where the best from around the world converges alongside the top-class utilities, the villa clusters embrace “the world”, and The Kingdom emerges as a central hub – the heart of NovaWorld Phan Thiet.  
Launching time: December 2021





## Q1 2021

### New law and registrations taken into effect

- Law on Investment 2020 - Effective date: 1 Jan 2021
- Amended Construction Law - Effective date: 1 Jan 2021
- Decree No. 31/2021/ND-CP simplifies land allocation procedures

## Q2 2021

### Decree 69/2021/NĐ-CP

- Renovation and reconstruction of apartment buildings
- Effective date: 1 Sep 2021

## Q3 2021

### Proposal of amending 2020 Law on Investment.

- to recognize the developer that has the land use right of residential land or land use right of mixed land between residential land and others (point C, Clause 1, Article 75)

## Q4 2021

### Decision 2161/QĐ-TTg

- Approval of the national housing development strategy for the period 2021-2030, looking forward to 2045.





## 03. FINANCIAL HIGHLIGHTS



## Business Performance

| (USD m)             | 4Q2021 | FY2021 | FY2020 | Y-o-Y Change |
|---------------------|--------|--------|--------|--------------|
| Net Revenue         | 202    | 698    | 368    | +89%         |
| Gross Profit        | 90     | 312    | 228    | +37%         |
| Gross Profit Margin | 45%    | 45%    | 62%    | -17%         |
| NPAT                | 40     | 152    | 172    | -12%         |
| Total Assets        |        | 8,868  | 6,350  | +40%         |
| Inventories         |        | 4,840  | 3,817  | +27%         |

## Capital Markets

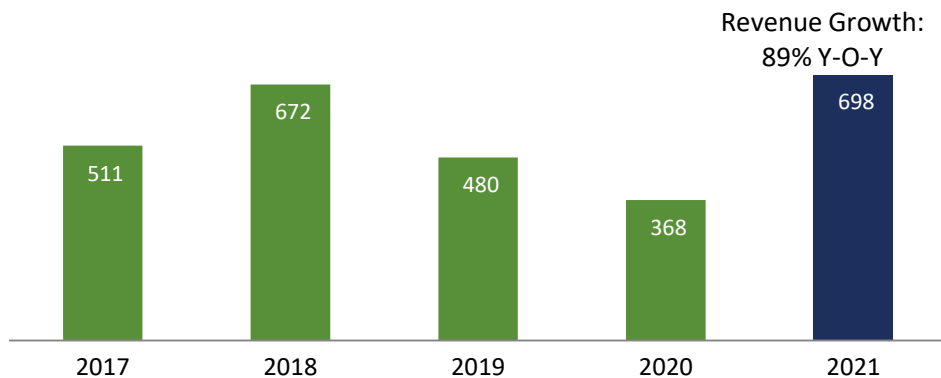
Till the end of 2021, NVL got total loan disbursement nearly USD1.6 billion which has been allocated in project development and M&A activities.



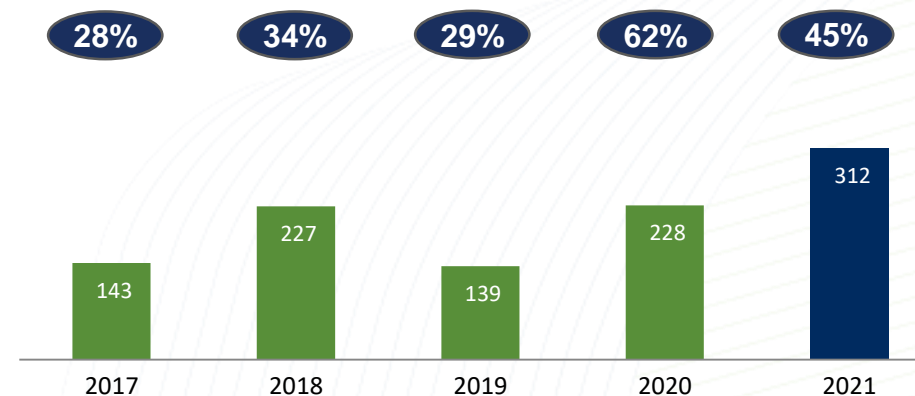


# FINANCIAL HIGHLIGHTS – REVENUE UP 89% Y-O-Y

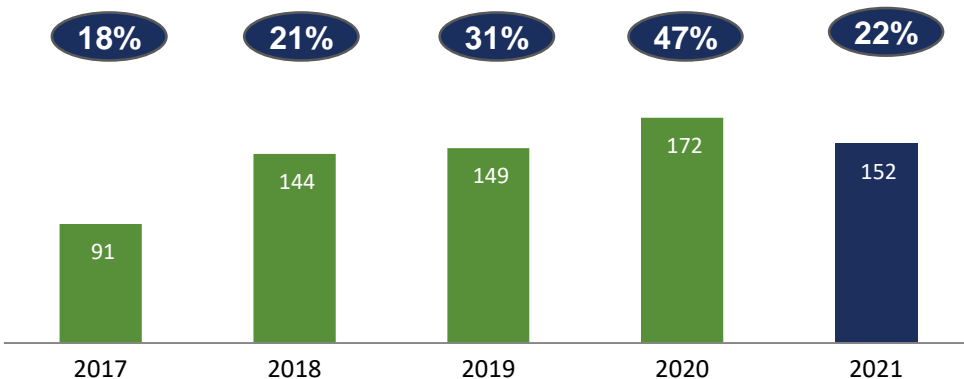
## Net Revenue (USD m); CAGR 2017 – 2021: 8%



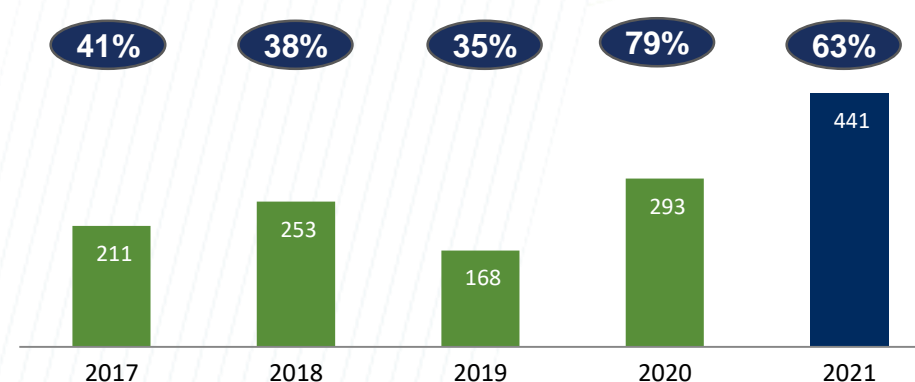
## Gross Profit (USD m); CAGR 2017 – 2021: 22%



## NPAT (USD m); CAGR 2017 – 2021: 14%



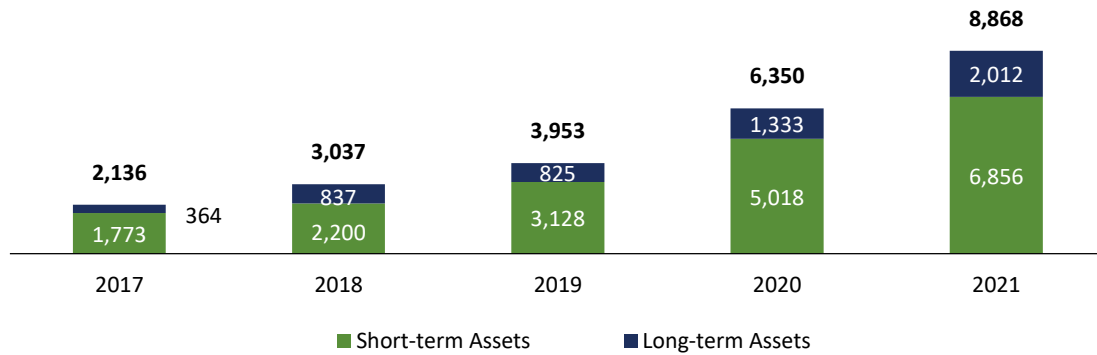
## EBITDA (USD m); CAGR 2017 – 2021: 20%



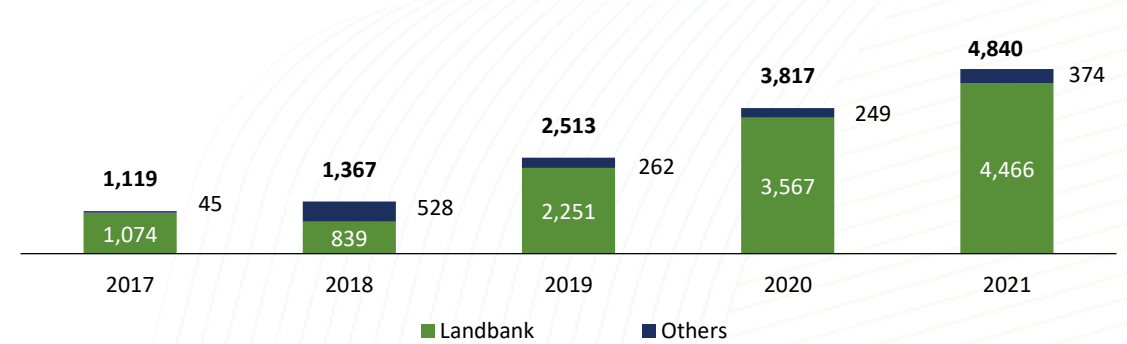
Margin ratio

Source: Company Information, as at 31 Dec 2021. USD/VND: 22,760. Net revenue, Gross profit. EBITDA from sales of goods, rendering of services, and project transfer.

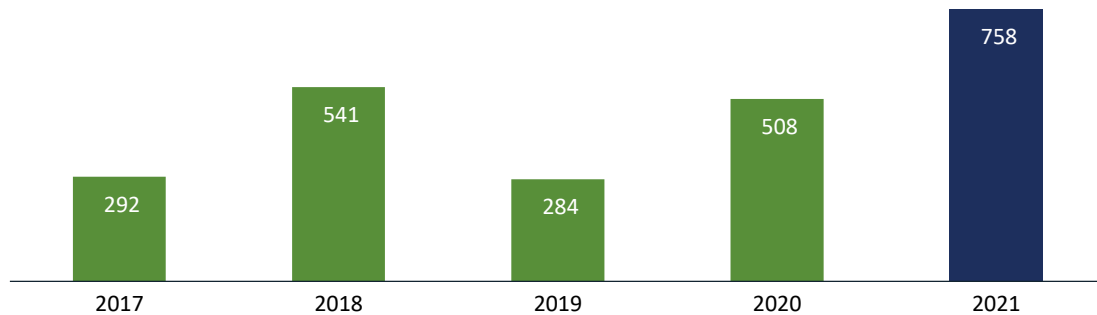
## Total Assets (USD m); CAGR 2017 – 2021: 43%



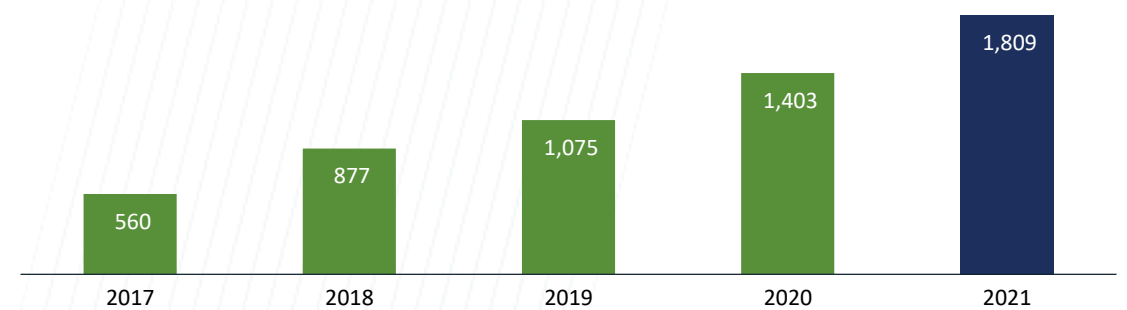
## Inventories (USD m); CAGR 2017 – 2021: 44%



## Cash & Cash Equivalents (USD m); CAGR 2017 – 2021: 27%

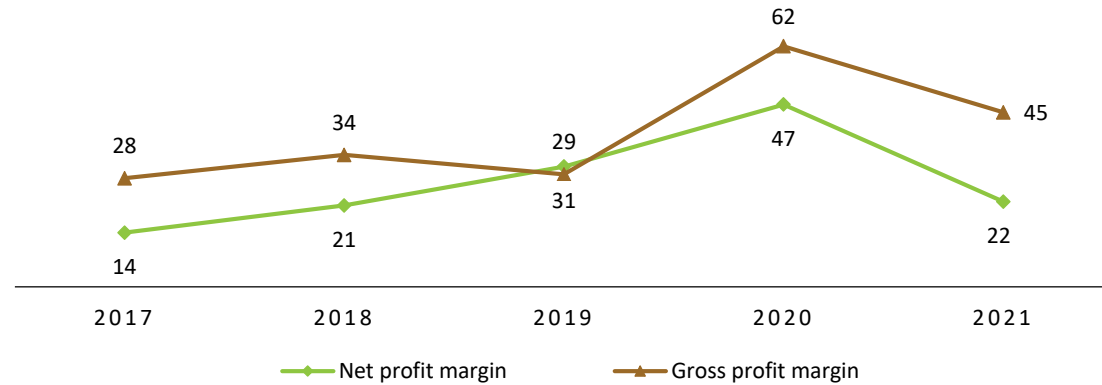


## Owner's Equity (USD m); CAGR 2017 – 2021: 34%

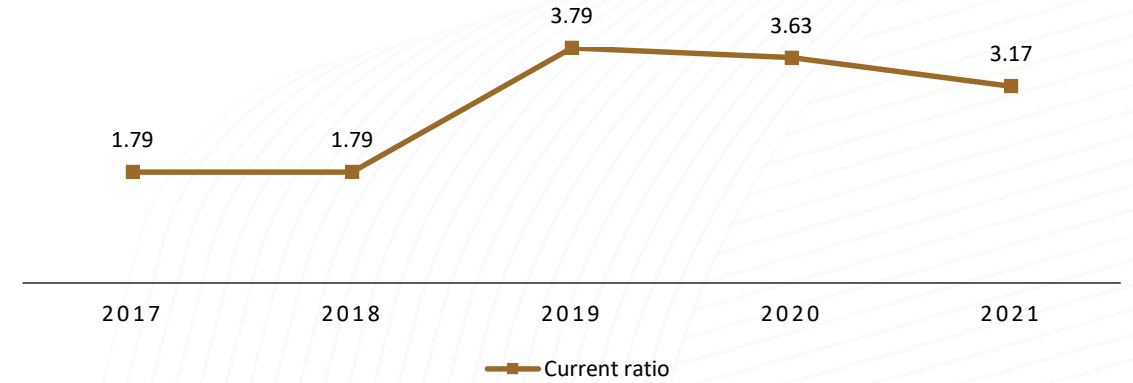




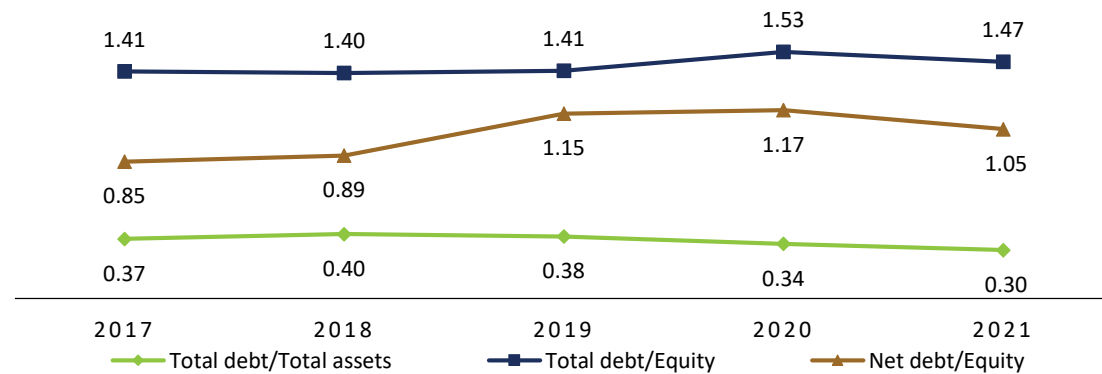
## Profitability Ratio Remains High (%)



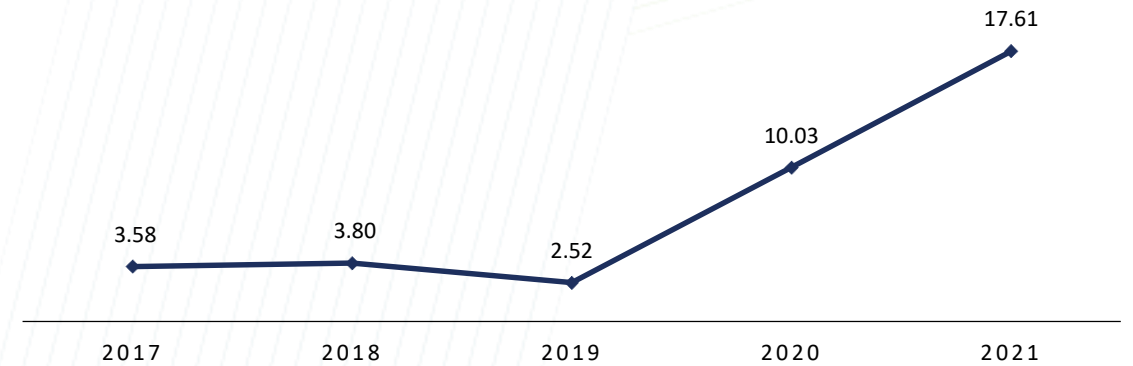
## Liquidity Remains Healthy (times)



## Stable Leverage Ratios (times)



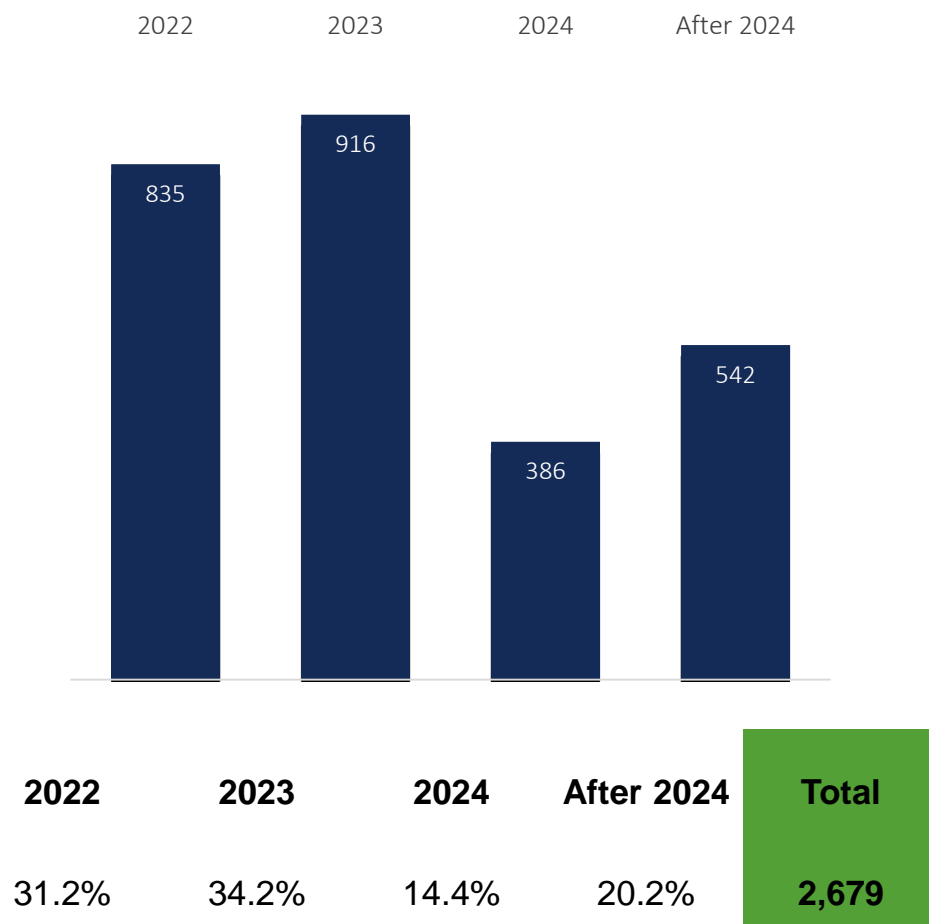
## Interest Coverage Ratio Keeps Improving (times)



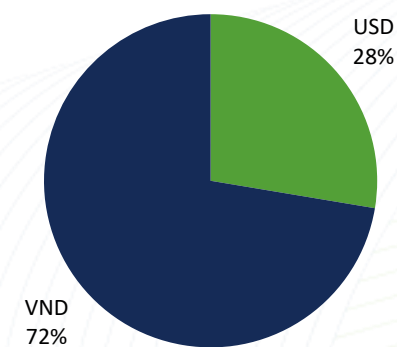
Source: Source: Company Information, as at 31 Dec 2021. USD/VND: 22,760. Net revenue, EBIT and Gross profit from sales of goods, rendering of services, and project transfer.

Note: Adjusted EBIT = EBIT + Financial Income

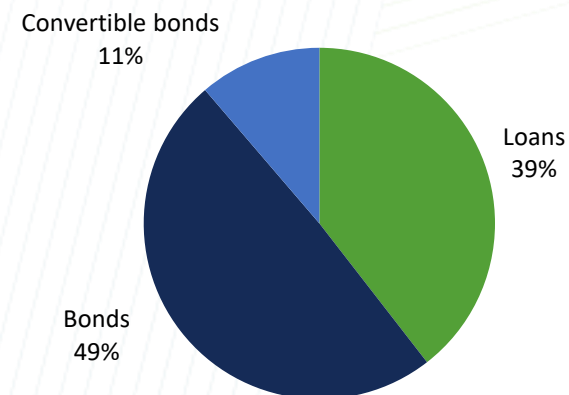
## Debt Maturity Schedule (USD m)



## Debt By Currency Mix (%)



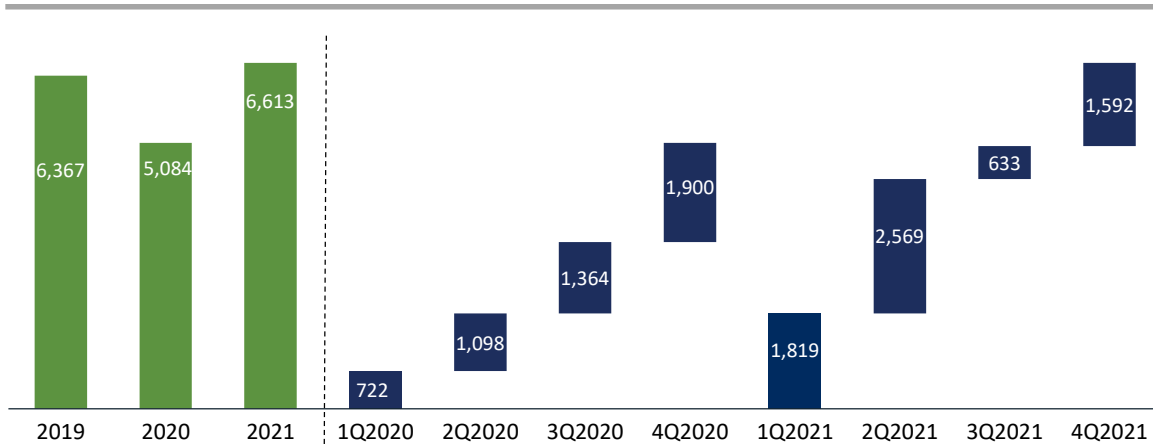
## Debt Structure (%)



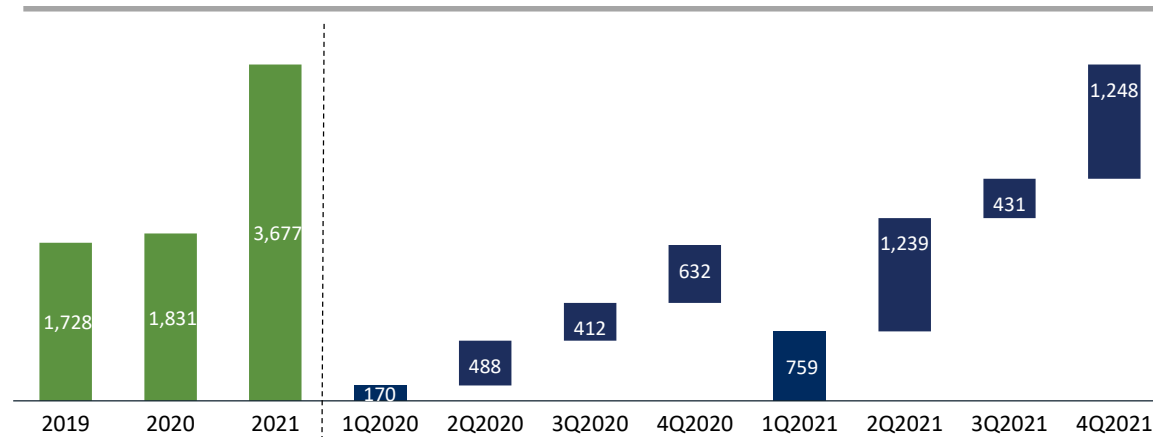


# STRONG PRESALES IN 2021 DESPITE SEVERE LOCKDOWN

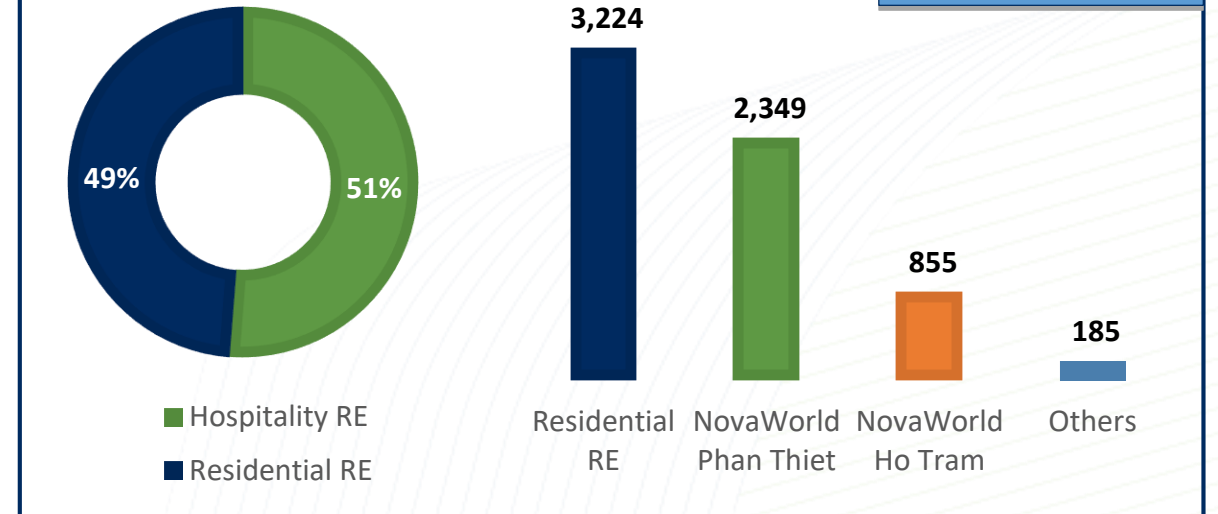
**Presales Performance (Units); 30% y-o-y**



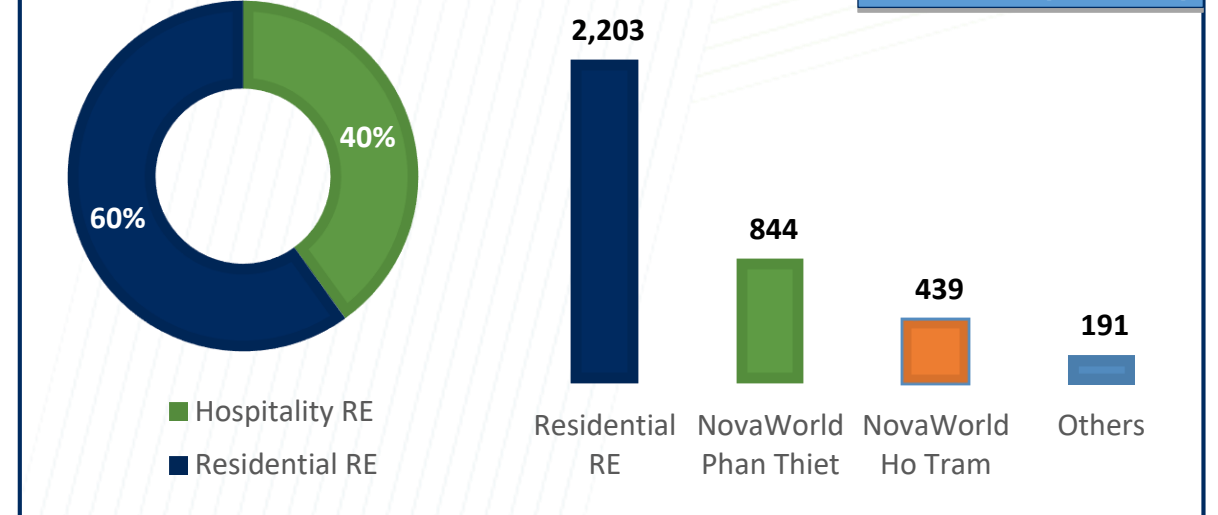
**Contractual Value - Presales (USD m); 101% y-o-y**



**Presales (Units)**

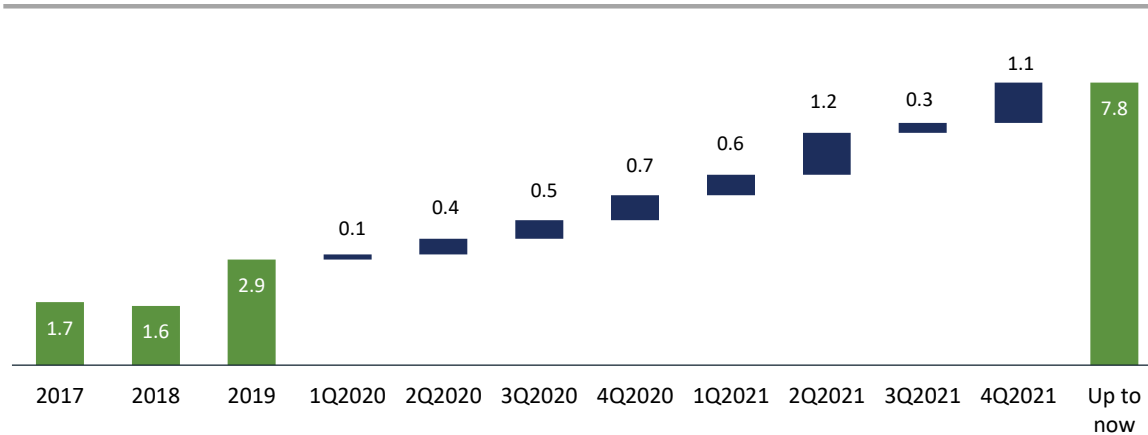


**Presales (USD m)**



# UNBILLED REVENUE REACHED USD 7.8 BILLION

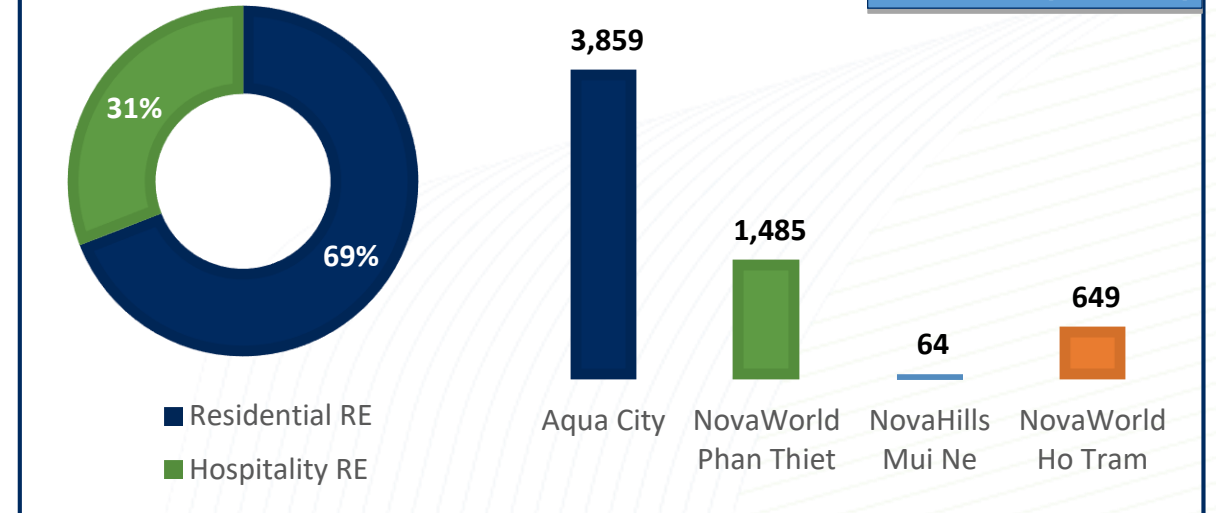
Unbilled Revenue (USD b)



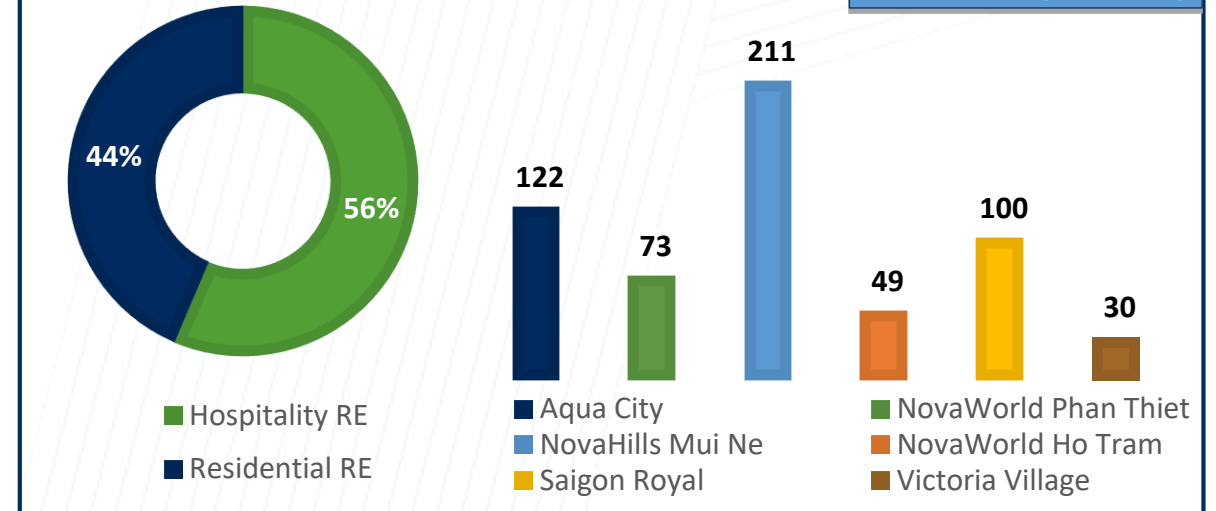
Units Handed Over in 2021



Unbilled (USD m)



Revenue (USD m)





# HANDED-OVER PROJECTS IN 2021



**NOVAHILLS MUI NE**



**NOVAWORLD PHAN THIET**



**NOVAWORLD HO TRAM**



**AQUA CITY**



**SAIGON ROYAL**



**VICTORIA VILLAGE**





## 04. OPERATIONS



# NOVALAND SALES GALLERY GRAND OPENING



## ONLY IN OPENING WEEK

### HIGHEST GROSSING TRADING UNITS



**1ST PLACE**

HUNG PHAT TRADING FLOOR  
**VND2,369 BILLION**



**2ND PLACE**

DAI THANG TRADING FLOOR  
**VND2,027 BILLION**

### MOST PRODUCTIVE TRADING UNITS



**QUYET THANG**

**VND11.4 BILLION PER EMPLOYEE**



# COMPREHENSIVE COOPERATION WITH STRATEGIC PARTNERS







Donate VND20bil to "For the poverty" fund of Lam Dong province



"Teacher Nhe" Scholarships



CSR and sustainable development – Saigon Times CSR 2021



0 dollar Supermarket Campaign

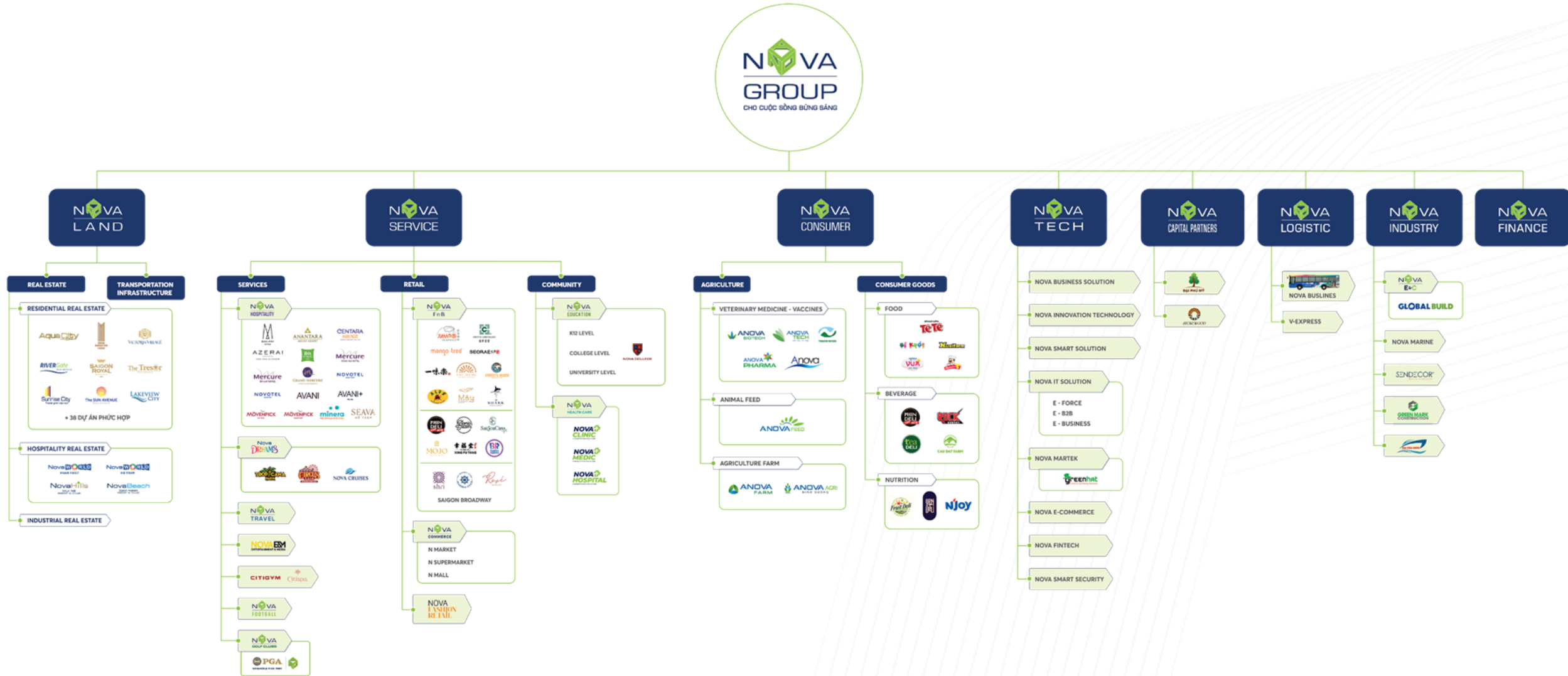


Sponsoring for construction of Field Hospitals



This year, although the business activities suffered many impacts due to the Covid-19 pandemic, the CSR activities of the Vietnamese business community, including NovaGroup and its member corporations, have become stronger in many provinces and cities with the goal of "no one left behind".

# UTILITY – SERVICE ECOSYSTEM





# AWARDS AND CERTIFICATES





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# CẢM ƠN

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