

1Q 2023

June, 2023

# EARNINGS PRESENTATION





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I. MARKET HIGHLIGHTS

II. PROJECT UPDATES

III. OPERATIONS

IV. FINANCIAL HIGHLIGHTS

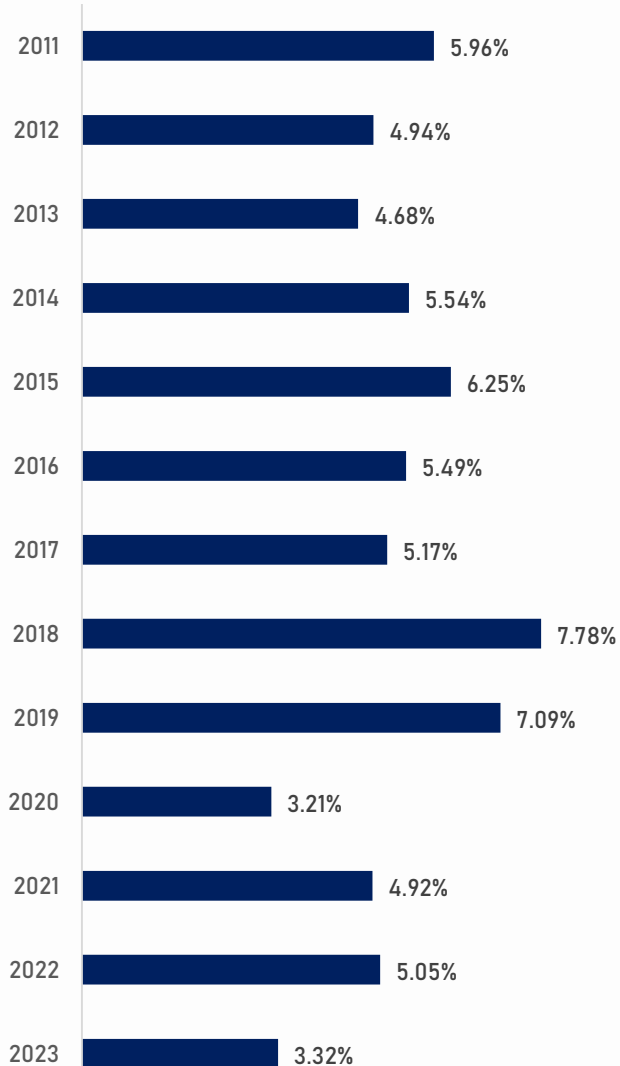




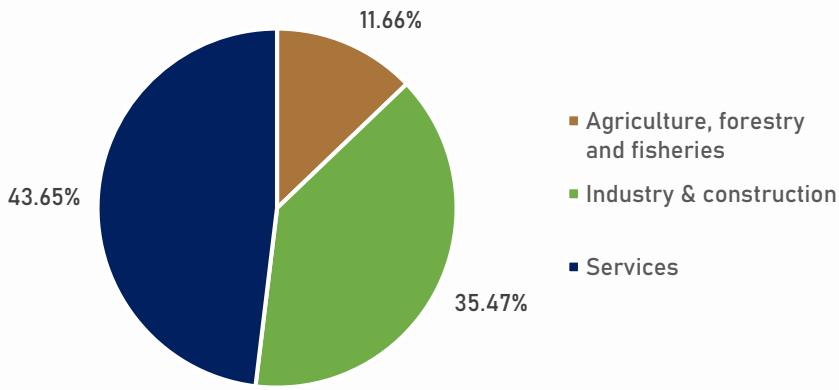
## I. MARKET HIGHLIGHTS

# VIETNAM ECONOMY: CHALLENGES AHEAD

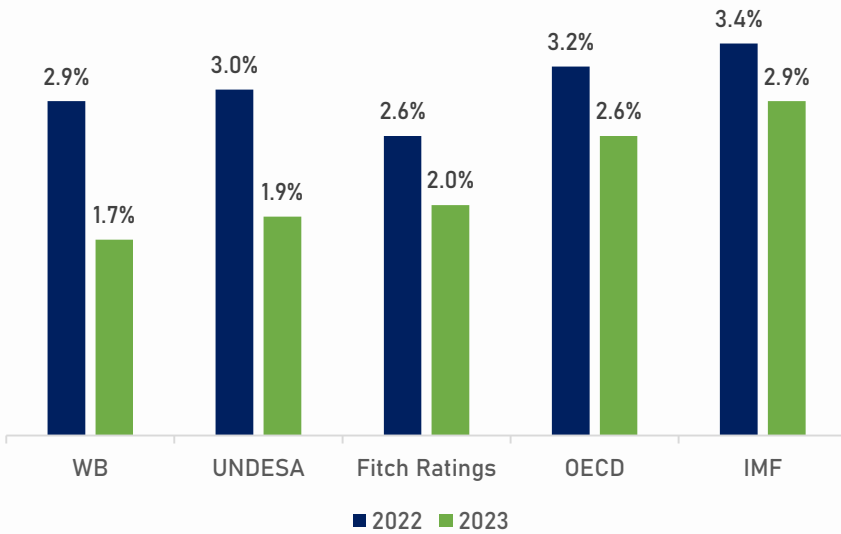
Q1 2023: GDP growth rate (%)



GDP contribution (%)



World economic growth forecasted by international financial institution (%)



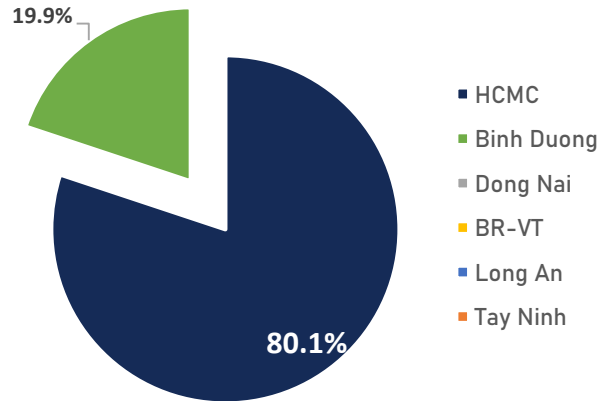
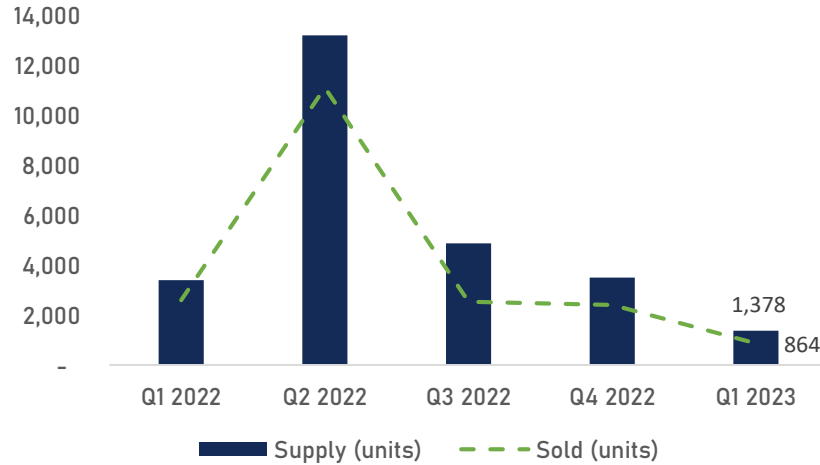
*Although Vietnam's GDP in the first quarter increased by 3.32%, compared to the whole year target of 6.5%, in the context of the international economy and Vietnam, it is posing many challenges.*

- Production declined in Q1, mainly recorded in export activities.
- The negative impact of the world economy is expected to last, so domestic consumption, tourism and public investment are identified as the two pillars supporting growth this year.

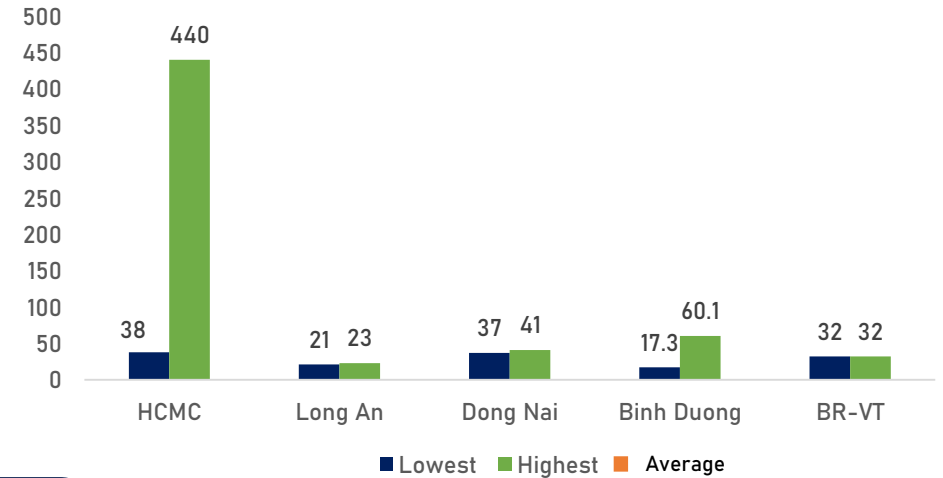


# HCMC CONDOMINIUM:

74.8% of new supply comes from high-end segment in HCMC



Average price up by 2%-4% compared to last year



## Q1 2023: Highlights

### 1,378 condos opened for sale

- Decreased by 67% compared to last quarter and 59% y.o.y.
- High-end segment dominates the market with 56.2% of total supply in HCMC; most of the projects are from the North.

### 864 sold units

- Significant decrease in absorption rate, only 19-38% of new launches are recorded.
- Several developers have proposed flexible payment schemes such as discounts by fast payment, or extended payment schedule.

Source: DKRA

Luxury: >4,000 USD/m² | High-end: 2,000 – 4,000 USD/m² | Mid-end: 1,000 – 2,000 USD/m² | Affordable: < 1,000 USD/m²

# LOW ABSORPTION RATE IN LANDED PROPERTY




 **09** PROJECTS

- 01 new projects
- 08 new phases

 ABSORPTION RATE  
**14%**


NEW LAUNCH

**375** UNITS

 39% y.o.y

NEW SALES

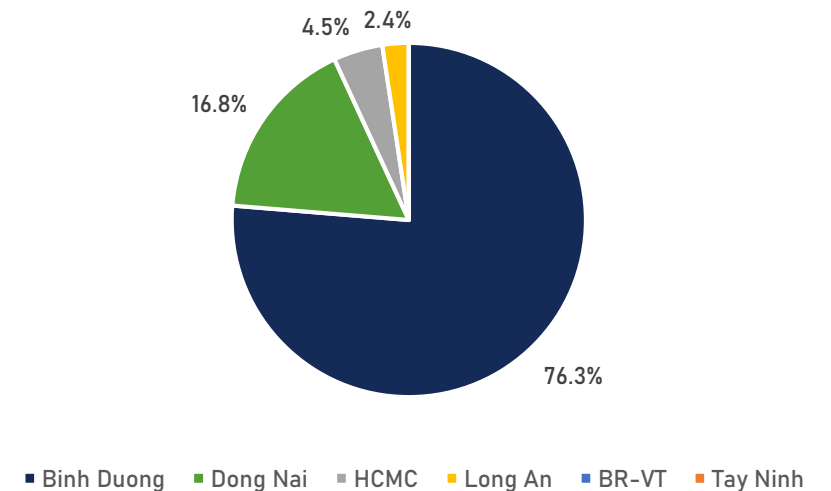
**54** UNITS

 87% y.o.y

New launch and sold units



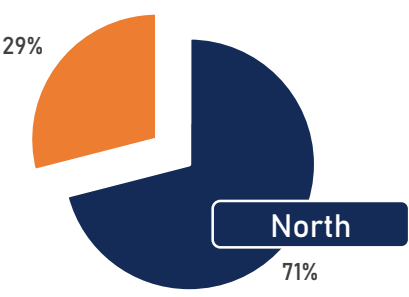
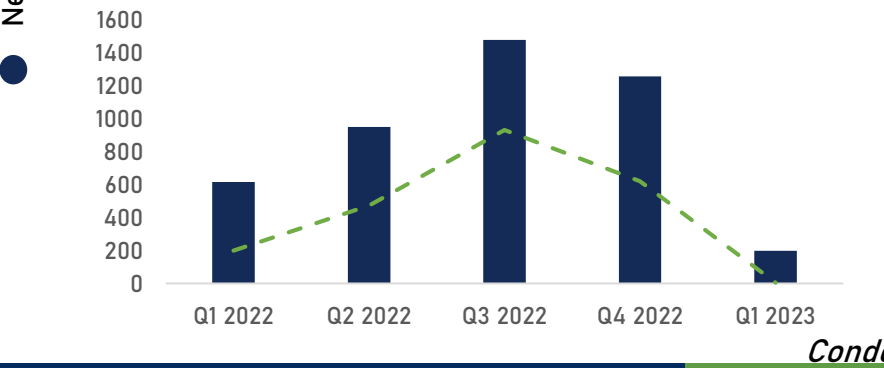
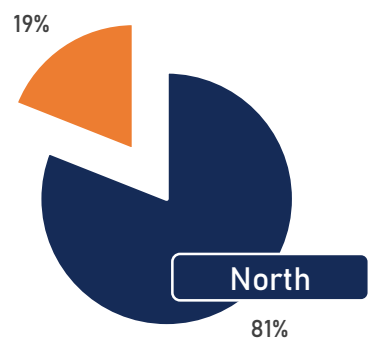
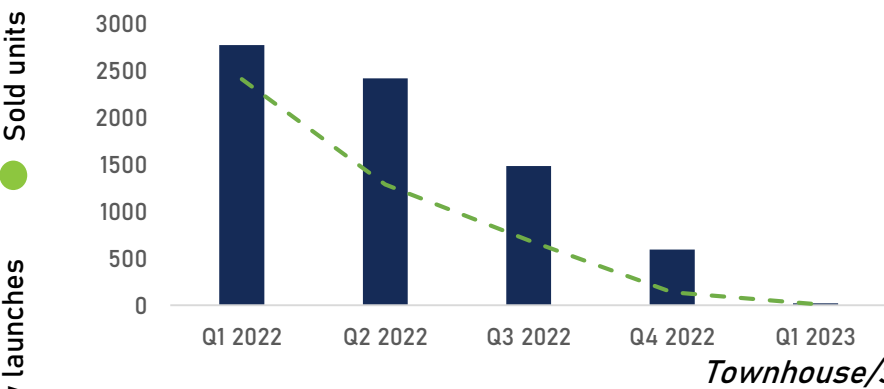
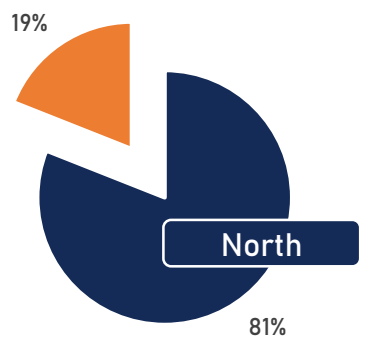
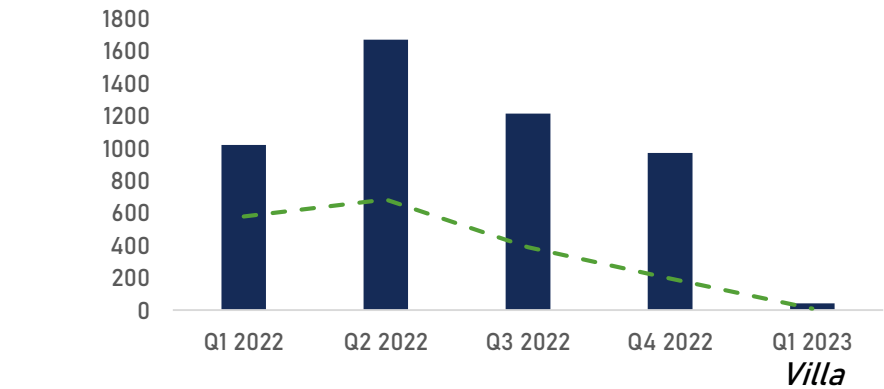
New launch by region





# HOSPITALITY MARKET: SIGNIFICANT DECREASE IN SUPPLY & DEMAND

Supply and demand decreases compared to last quarter



- North
- Central
- South
- Highland







## *DECISION NO. 388/QĐ-TTg*

- ✓ Approves the implementation of a VND120,000 billion credit program for social housing.
- ✓ Allow social housing developers to factor reasonable and valid expenses in the process of investment and business into final product price.



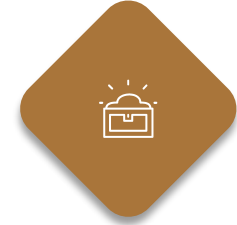
## *DECREE NO.10/2023/NĐ-CP*

- ✓ Supplementing regulations on land use rights auction.
- ✓ Allow ownership certifications on condotel, officitel and resort real estate.



## *DECREE NO. 08/2023/NĐ-CP*

- ✓ Allow enterprises to mortgage legal assets when facing difficulties in paying bond principal and interest.
- ✓ Allow enterprises to extend the terms and swap issued bonds up to 2 years compared to previous plan.



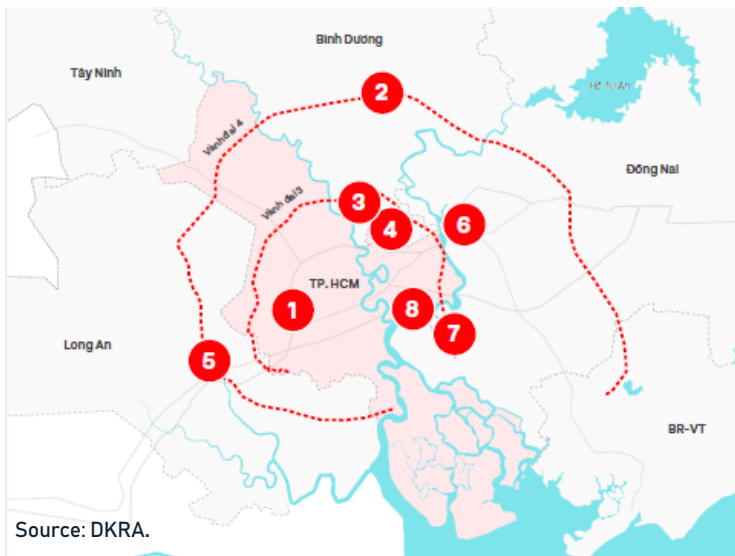
## *NEW LAND LAW 2023*

- ✓ The developers must request the issuance of a letter of guarantee to the buyers from the commercial bank after signing the purchase and sale contract.





# 2022-2023: INFRASTRUCTURE DEVELOPMENTS HIGHLIGHTS



Source: DKRA.

## HO CHI MINH CITY AND SURROUNDING AREA

- 01** HCMC: Tham Luong - Ben Cat - Nuoc Len canal renovation  
Total investment: VND 8 tril
- 02** Binh Duong: Ring road 4 upgrade connecting to HCMC  
Total investment: VND 1.5 tril
- 03** Binh Duong: Song Than intersection project
- 04** Binh Dinh: An Binh renovation project connecting to HCMC
- 05** Long An: Ring road 4 upgrade connecting to HCMC  
Total investment: VND 3.6 tril
- 06** Dong Nai: Commencement of Bien Hoa City's central road project.
- 07** Dong Nai: Ring road 3 construction connecting to Dong Nai.  
Total investment: VND 2.6 tril
- 08** Dong Nai: Construction of Dong Nai 2 Bridge, Phu My 2 Bridge, Cat Lai Bridge connecting to HCMC

## PHAN THIET – DAU GIAY EXPRESS WAY OFFICIALLY OPENED FOR PUBLIC TRANSPORTATION ON NATIONAL DAY



> VND 12.5 tril  
Total investment



99km – connecting HCMC to Binh Thuan  
Total length



~ 2 hours  
Shorter travelling time from HCMC to Phan Thiet (Binh Thuan)







## II. PROJECTS UPDATES



## Aqua City



## Aqua Riverside City



## Aqua Waterfront City



Source: Company information

Key Metrics	Total NSA: 493,681 sqm Total planned units: 2,113 Launched @74% Take-up @97%	Total NSA: 340,533 sqm Total planned units: 1,856 Launched @83% Take-up @100%	Total NSA: 383,776 sqm Total planned units: 2,701 Launched @78% Take-up @96%
Construction Permits	Done	Done	Done
Infrastructure	1st phase: 100% 2nd phase: A4 (100%), A1a (100%) Road 33, 45, HL2 (100%) Landscape, hardscape of A3, A4 (100%)	1st phase: 100% 2nd phase: B1a (Sunharbor 3) (98%), B2 (Evergreen 3) (82%)	Expected 2Q2023
Completed	Substructure: A1b, A2, A3 (100%) Low-rise houses: - River Mansion: 94%, furniture: 67% - 706 houses in A1a (Sunharbor 2) and A4 (Evergreen 1); Shopping mall 100%.	452 low-rise houses; 01 branch of Marina; Outdoor Sport Area; Security Center; Clubhouse Kayak; Aqua Sport Center	Low-rise houses: - Substructure: 1,680/2,701 houses - 1-floor: 1,545/2,701 houses - 2-floor: 1,405/2,701 houses - 3-floor: 1,194/2,701 houses - roof: 933/2,701 houses Clubhouse - 64ha area (60%)
Under Construction	Road Ds1, Ds2; low-rise houses	Low-rise houses (B1b, B2); landscape (B1); wastewater treatment station	Embankment; Arena entertainment complex; Novotel; Clubhouse
Expected handover	From 4Q2020	From 4Q2021	2023

## Aqua Marina



## Phoenix Island



Source: Company information

Key Metrics	Total NSA: 142,532 sqm Total planned units: 763 Launched @100% Take-up @91%	Total NSA: 1,338,646 sqm Total planned units: 6,351 Launched @71% Take-up @96%
Construction Permits	Done	1Q2023
Infrastructure	Expected 3Q2024	
Completed	21 shophouses; PhinDeli; Aqua Marina Square; wastewater treatment station	Land clearance, backfilling
Under Construction	533 low-rise houses	Background processing; nursery; temp electricity; Bridge No.2 100%
Expected handover	2023	2023 - 2024





## Villas and Clubhouse



## Townhouses



## Amenities



Source: Company Information

Key Metrics	Total NSA: 3,286,255 sqm Total planned units: 18,907 Launched @53% Take-up @77%		
Construction Permits	Done	Done	Done
Infrastructure	100%	100%	1 <sup>st</sup> phase: 100% 2 <sup>nd</sup> phase: 70%
Completed	228 villas (149 units handed over), 1,106 units (semidetached, townhouses - 491 units handed over), 5 clubhouses, 22 sample model houses	115 units (109 units handed over)	Restaurants: Saigon Casa, Dynasty House, Au Lac Do, Seorae; Beach Coffee; Circus Land; Ocean golf, Garden golf, CitiGym, NovaWorld Sport Complex (football, tennis, basketball, etc); Admin Center, Iconic, Statues Movenpick Hotel (100%)
Under Construction	2 clubhouses 30%, 981 units 80%, 740 units 35%, 617 units 25%		Novotel Hotel 60%
Expected handover	From 2Q2021	From 1Q2021	From 1Q2021

## Tropicana



## Habana Island



## Wonderland



Source: Company information

Key Metrics	Total NSA: 389,805 sqm Total planned units: 1,943 Launched @100% Take-up @77%	Total NSA: 89,268 sqm Total planned units: 394 Launched @50% Take-up @84%	Total NSA: 36,839 sqm Total planned units: 271 Launched @100% Take-up @73%
Construction Permits	Done	Expected 3Q2023	Done
Infrastructure	100%	100% for sample model houses	100% for all area
Completed	142 seaside villas; 126 shophouses; 213 houses; Ocean Pool; Tiki Park; Welcome Center; Kid & Gym; seaside road; The Shark restaurant; Lake coffee; Tropicana Park; BOH	13 sample model houses (12 villas + 1 mansion), 46 shophouses	64 shophouses, 142 villas, Welcome Center, Square, Castle Hotel Pool
Under Construction	M-Gallery Babylon Hotel (80%), 1 Clubhouse (75%); Kid and Organic farm (75%)	99 villas - medium mansions - boutique hotels - Clubhouse (40%), Marina Square, Grand Mercure Hotel (14 <sup>th</sup> floor)	34 shophouses (98%), 14 boutique hotels (95%), Movenpick Hotel (12 <sup>th</sup> floor), Clubhouse
Expected handover	From 2Q2021	From 1Q2024	From 2Q2023



## Happy Beach



## Morito



## Binh Chau Onsen



Source: Company information

Key Metrics	Total NSA: 48,830 sqm Total planned units: 332 Launched @100% Take-up @88%	Total NSA: 34,813 sqm Total planned units: 227 Launched @66% Take-up @73%	Total NSA: 1,105,720 sqm Total planned units: 2,218 Launched @23% Take-up @77%
Construction Permits	Partially	Done	2Q2023
Infrastructure	100% for sample houses and seaside area	100% for sample houses and seaside area; Backfilling (85%)	Under construction
Completed	Embankment, seaside road, Entrance Gate, park, sample model houses (9 townhouses and 18 shophouses), 70 units and hardscape (90%), wastewater treatment station (97%)	Sample model houses (6 townhouses, 17 shophouses) and landscape, embankment, seaside road, Center park	Backfilling for sample area
Under Construction	115 units (75%); Clubhouse (60%)	Sample model houses (50%), clubhouse (80%)	27 sample shophouses, FEC, infrastructure for safari
Expected handover	From 4Q2023	From 4Q2024	From 1Q2024

# PROJECTS IN CENTRAL HO CHI MINH CITY

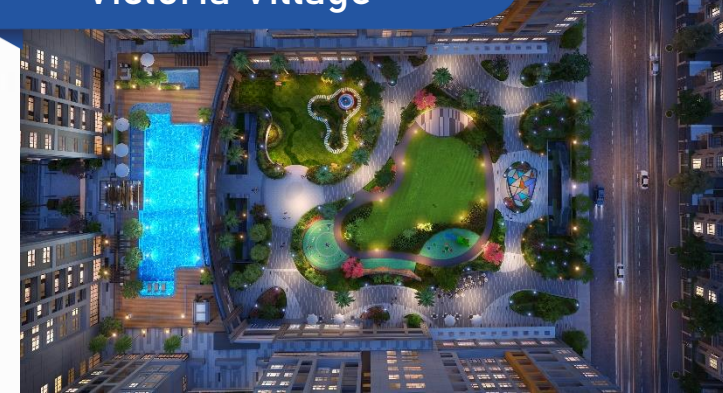
The Grand Manhattan



Sunrise Riverside



Victoria Village



Source: Company information

Key Metrics	Total NSA: 98,381 sqm Total planned units: 1,054 Launched @ Take-up @	Total NSA: 204,861 sqm Total planned units: 3,229 Launched @ Take-up @	Total NSA: 93,449 sqm Total planned units: 1,208 Launched @ Take-up @
Construction Permits	Done	Done	Done
Completed	27 <sup>th</sup> floor	G1-G5, E1: 100%; G6, E2: 100% structure	Low-rise houses: 100%; High-rise houses: 16 <sup>th</sup> floor
Under Construction		Exterior Decoration in G6, E2	
Expected handover	From 4Q2023	From 1Q2024	From 3Q2024



### III. OPERATIONS





# PROGRESS IN REMOVAL OF LEGAL APPROVAL ISSUES



1. In November 2022, the Government ordered a task force formed to analyze and help remove the challenges faced by the real estate sector for localities and businesses in Hanoi, Ho Chi Minh City and other provinces.
2. Since February 2023, Ho Chi Minh City has been determined to remove bottlenecks for the development of the real estate market, including Novaland's projects, which are The Grand Manhattan and the 30.2 ha project in Thu Duc, Ho Chi Minh City.
3. In April 2023, Deputy PM Tran Hong Ha directed the inter-Ministries of Construction, Natural Resources and Environment to coordinate with Dong Nai and Binh Thuan's local government to remove obstacles for Novaland's projects.
4. In May 2023, the People's Committee of Binh Thuan province proposed the Ministry of Natural Resources and Environment to request the Government in determining the land use fee of NovaWorld Phan Thiet so that the project can be implemented the operation.  
  
In May 2023, the Ministry of Construction asked the People's Committee of Dong Nai province to direct the review and assessment of the detailed construction planning content of the projects and the content of planning adjustment of Subdivision C4 (under the Aqua City project).



# NUMBER OF CONSTRUCTIONS RESTARTS AT NOVALAND PROJECTS



## RESTARTING THE GRAND MANHATTAN - SYMBOL OF PROSPERITY AND SPLENDOR IN DISTRICT 1

*April 19, Novaland - TPBank - Ricons signed a cooperation agreement to complete the construction of The Grand Manhattan project.*

## RESTARTING NOVAWORLD COLLABORATING WITH MBBANK AND GENERAL CONTRACTORS SUCH AS HOA BINH CONSTRUCTION AND OTHERS



*May 19, Novaland - MBBank - Hoa Binh Construction signed a cooperation agreement to restart the construction of Novaworld Phan Thiet project.*



*May 23, Novaland - Ricons continue to cooperate to develop Victoria Village project.*



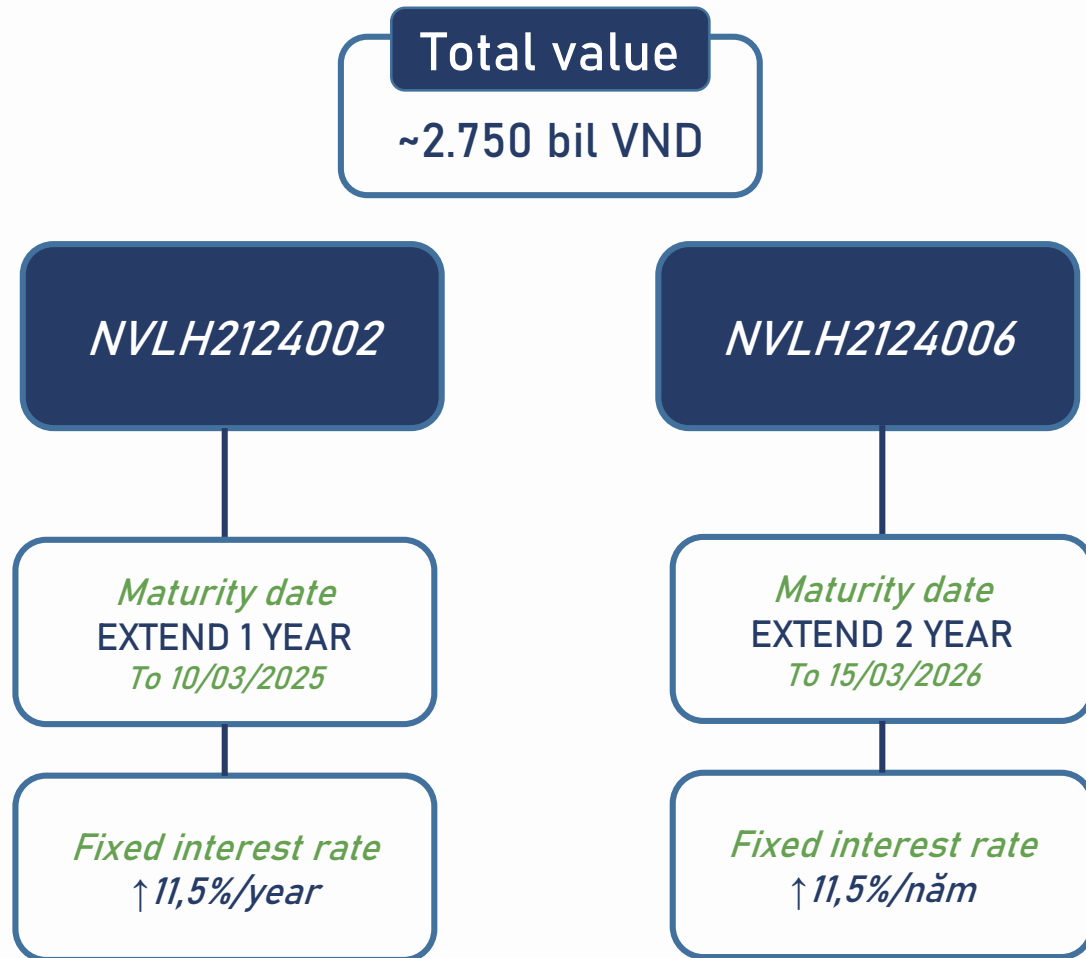
# RESTARTING NOVAWORLD COLLABORATING WITH MBBANK AND GENERAL CONTRACTORS SUCH AS HOA BINH CONSTRUCTION AND OTHERS





# DEBT RESTRUCTURE: THE FIRST POSITIVE SIGNS

Successfully negotiated bond extension with bondholders





## IV. FINANCIAL HIGHLIGHTS





# KEY HIGHLIGHTS

## Business Performance


(USD m)	1Q2023	1Q2022	Y-o-Y Change
Net Revenue	26	83	-69%
Gross Profit	6	30	-79%
Gross Profit Margin	25%	37%	-12%
NPAT	(17)	44	

## Presales Performance

Results



Contractual Value



Unbilled Revenue



128 units

USD 37 mil

USD 10.4 bil

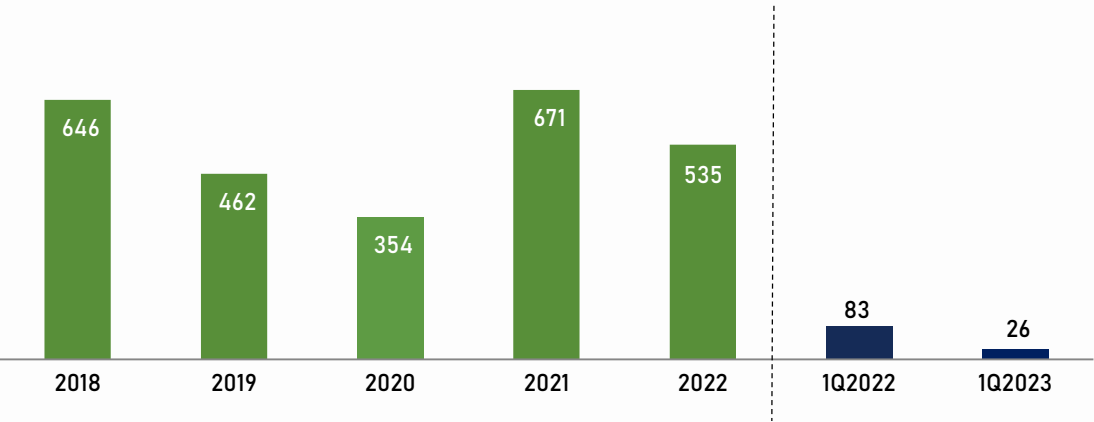
in 1Q2023

As of 31 Mar 2023

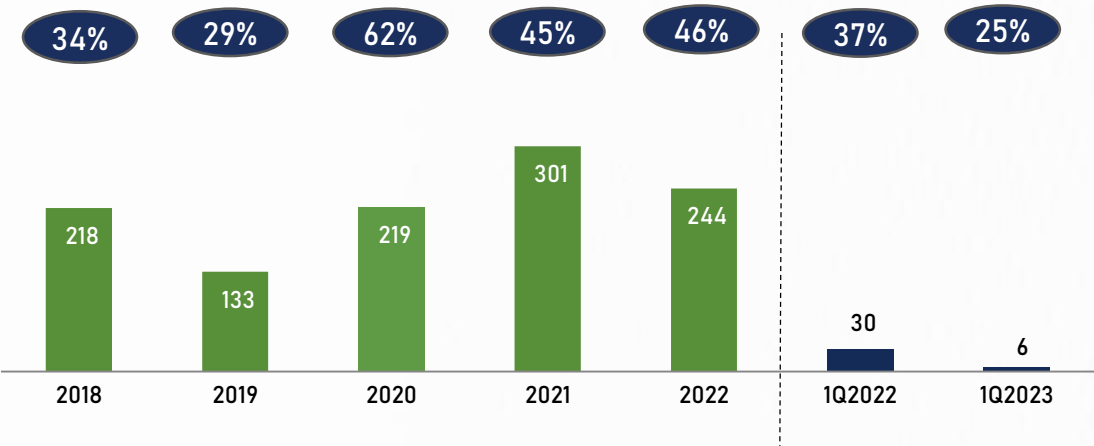
Source: Company Information, as at 31 Mar 2023. USD/VND: 23,660. Net revenue, Gross profit, EBITDA from sales of goods, rendering of services, and project transfer.

# BUSINESS PERFORMANCE

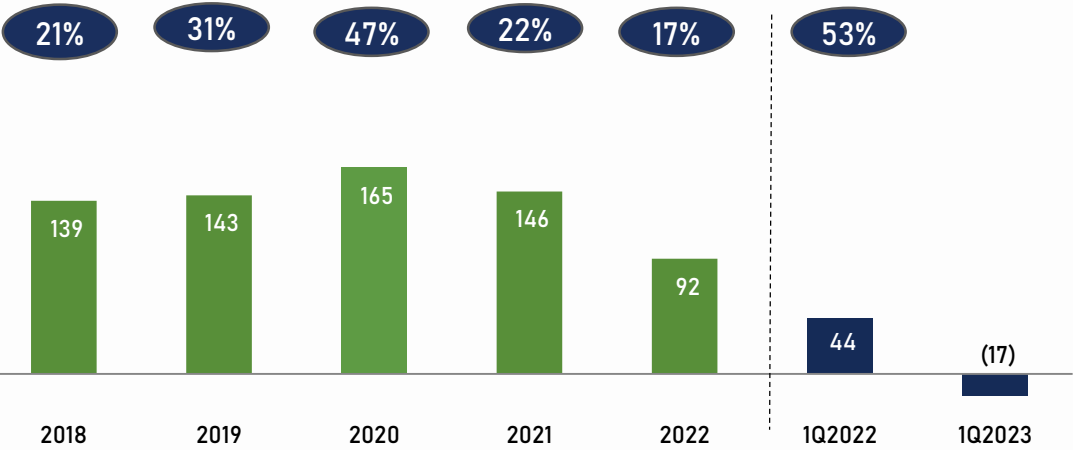
Net Revenue (USD m); CAGR 2018 – 2022: -5%



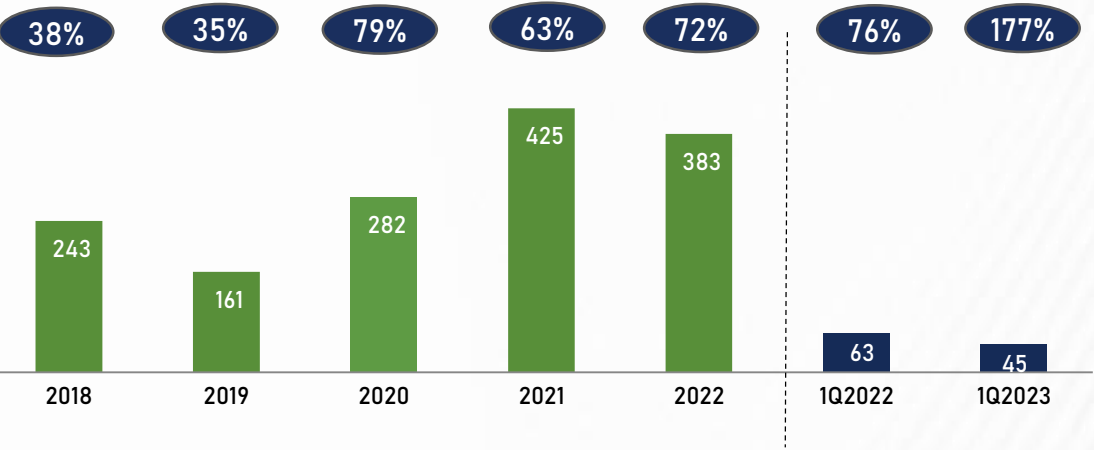
Gross Profit (USD m); CAGR 2018– 2022: 3%



NPAT (USD m); CAGR 2018 – 2022: -10%



EBITDA (USD m); CAGR 2018 – 2022: 12%



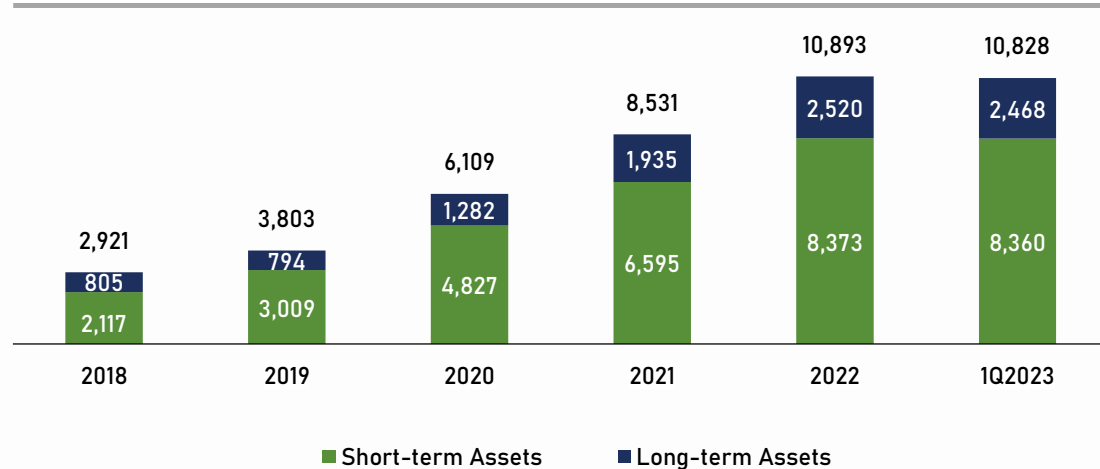
Margin ratio

Source: Company Information, as at 31 Mar 2023. USD/VND: 23,660. Net revenue, Gross profit, EBITDA from sales of goods, rendering of services, and project transfer.

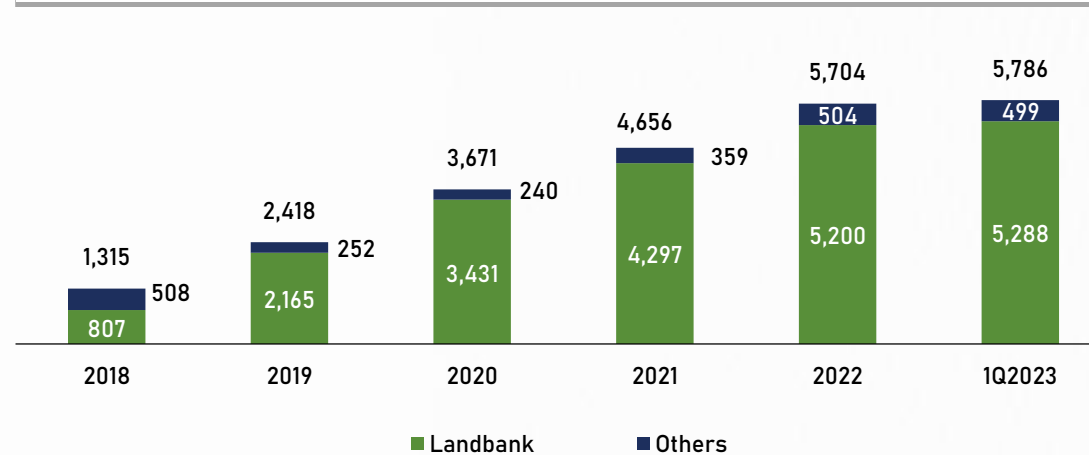


# BALANCE SHEET SNAPSHOT

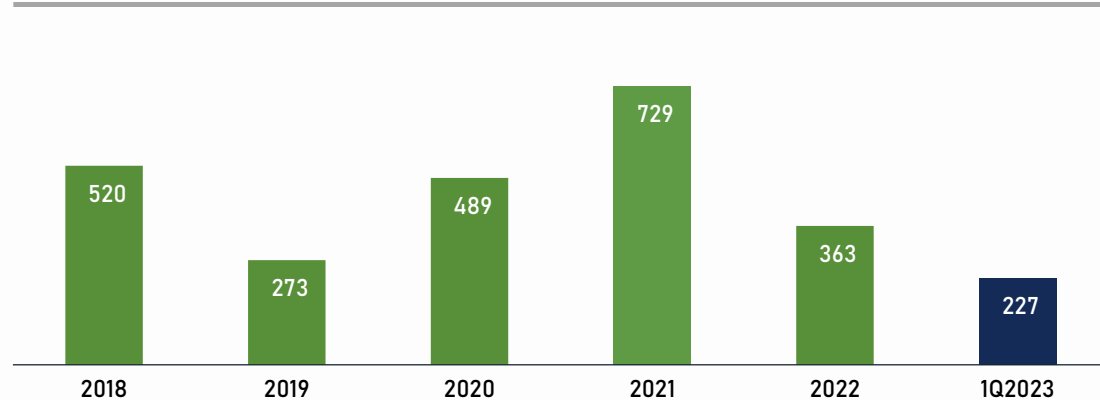
Total Assets (USD m); CAGR 2018 – 2022: 39%



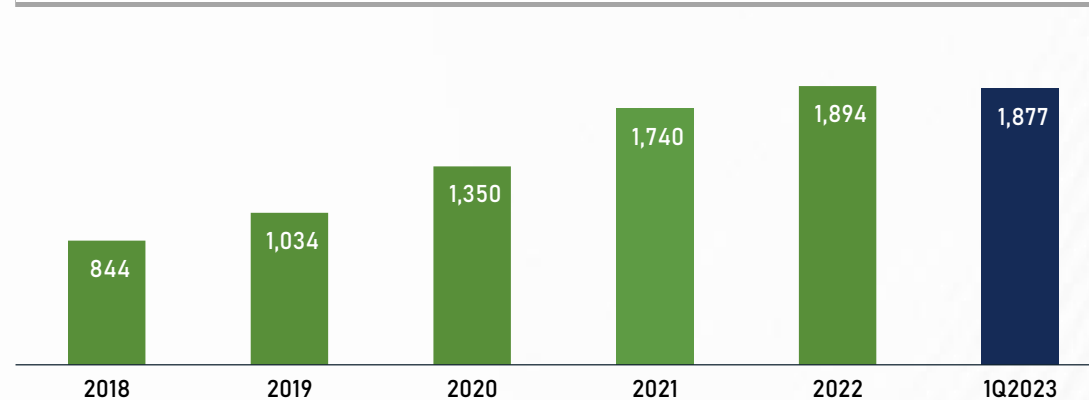
Inventories (USD m); CAGR 2018 – 2022: 44%



Cash & Cash Equivalents (USD m); CAGR 2018 – 2022: -9%

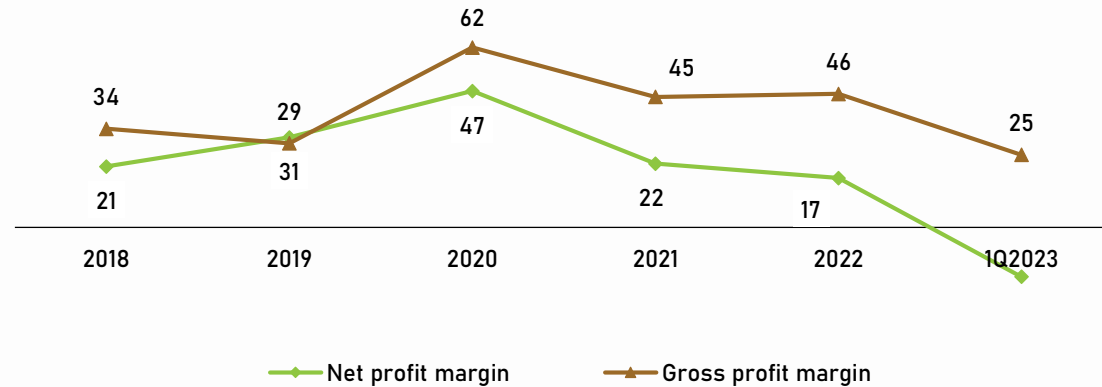


Owner's Equity (USD m); CAGR 2018 – 2022: 22%

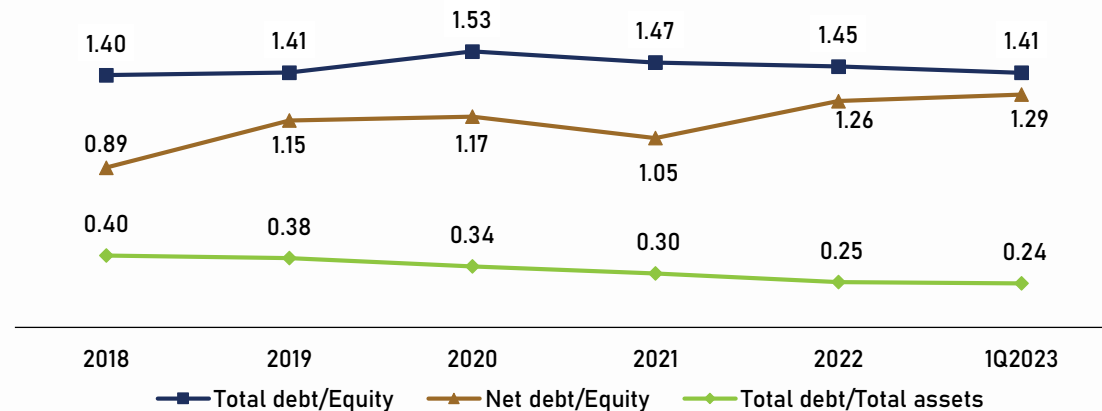


# KEY CREDIT METRICS

## Net Profit was at negative level for the first time

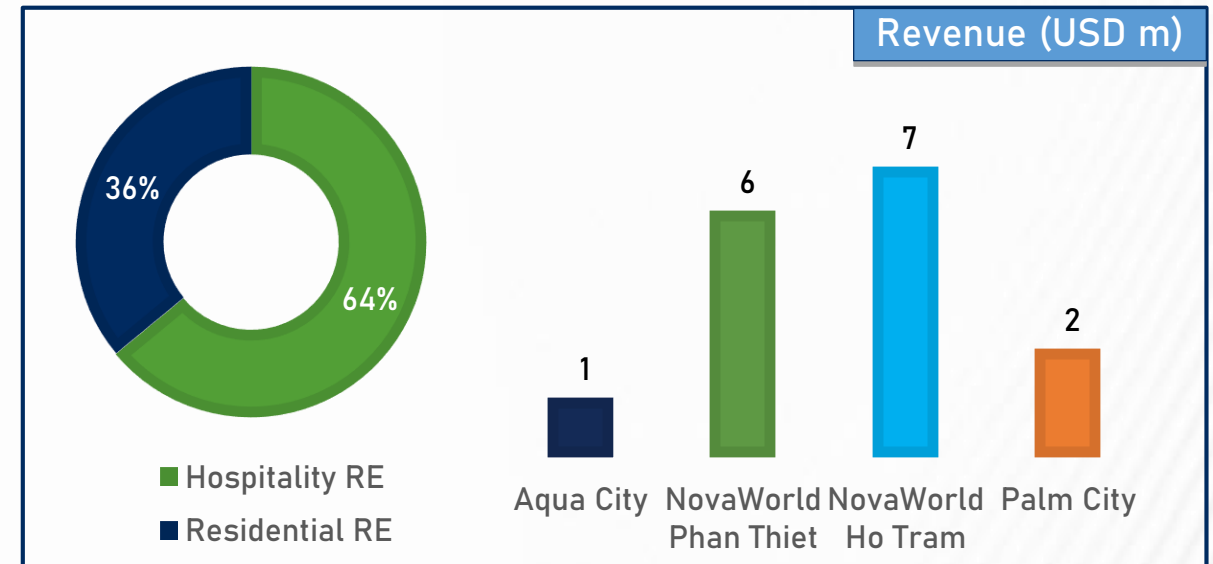


## Net debt/Equity increased due to cash disbursement to lenders



## Units Handed Over in 1Q2023

Key Contributors	
Aqua City	NovaWorld Phan Thiet
Palm City	NovaWorld Ho Tram



Source: Company Information, as at 31 Mar 2023. USD/VND: 23,660.



# HANDED-OVER PROJECTS IN 1Q2023



AQUA CITY



NOVAWORLD PHAN THIET



PALM CITY

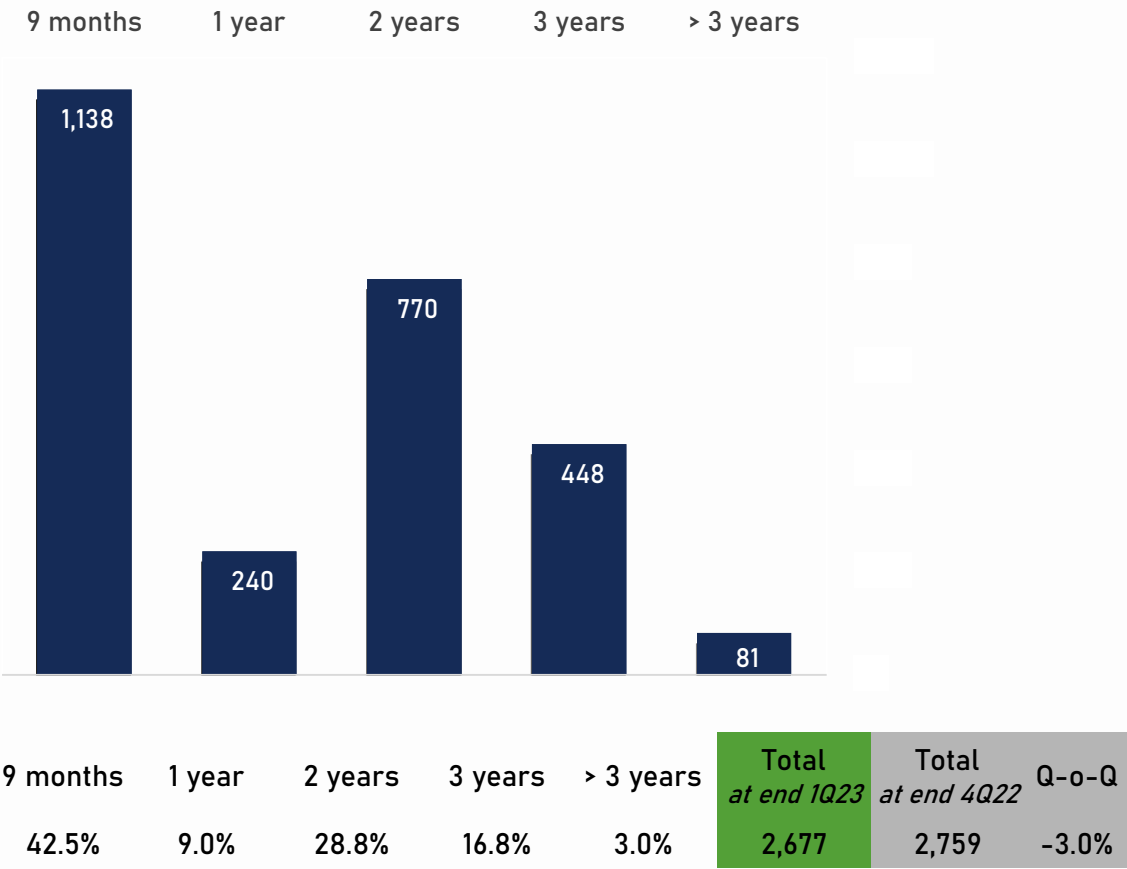


NOVAWORLD HO TRAM

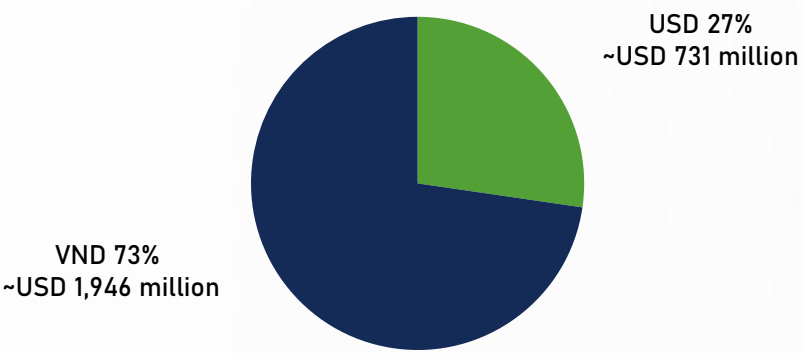


# DEBT PROFILE

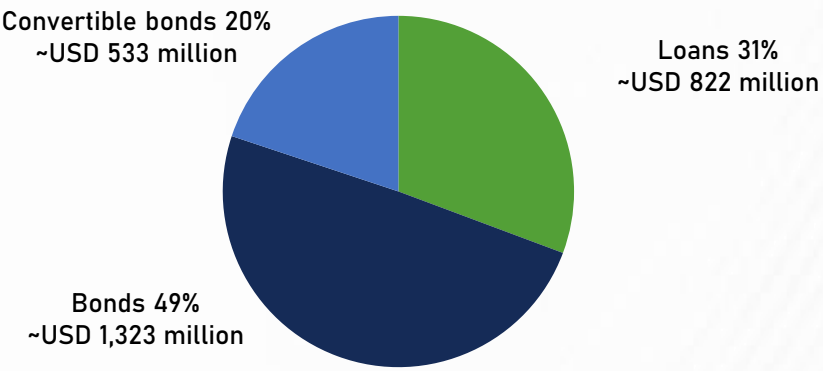
## Debt Maturity Schedule (USD m)



## Debt By Currency Mix (%)



## Debt Structure (%)

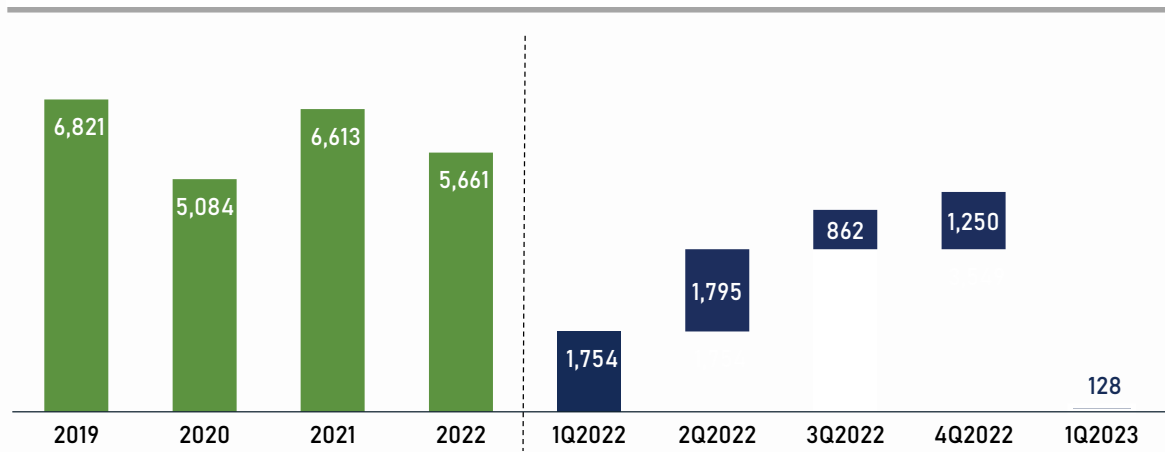


Source: Company Information, as at 31 Mar 2023. USD/VND: 23,660.

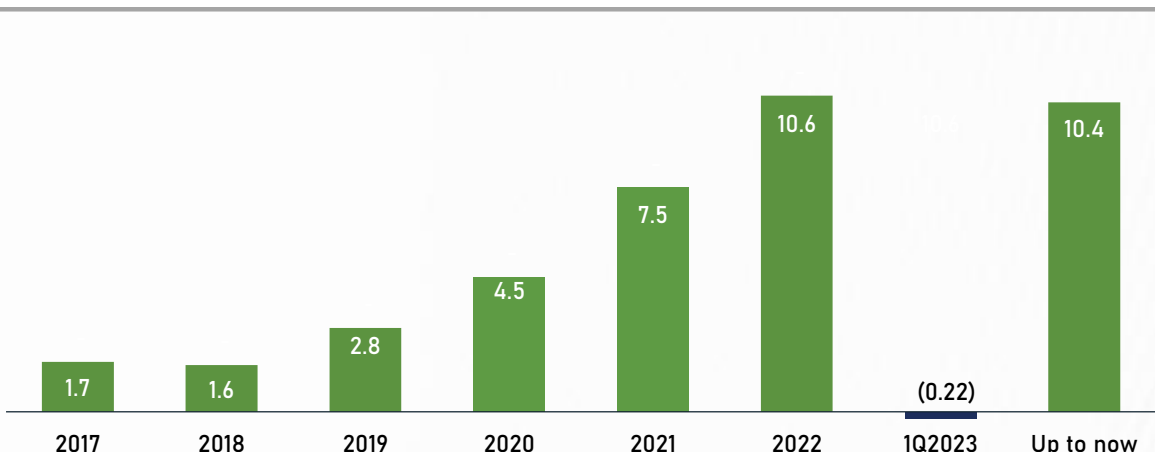


# SLOW DOWN IN SELLING ACTIVITIES IN 1Q2023

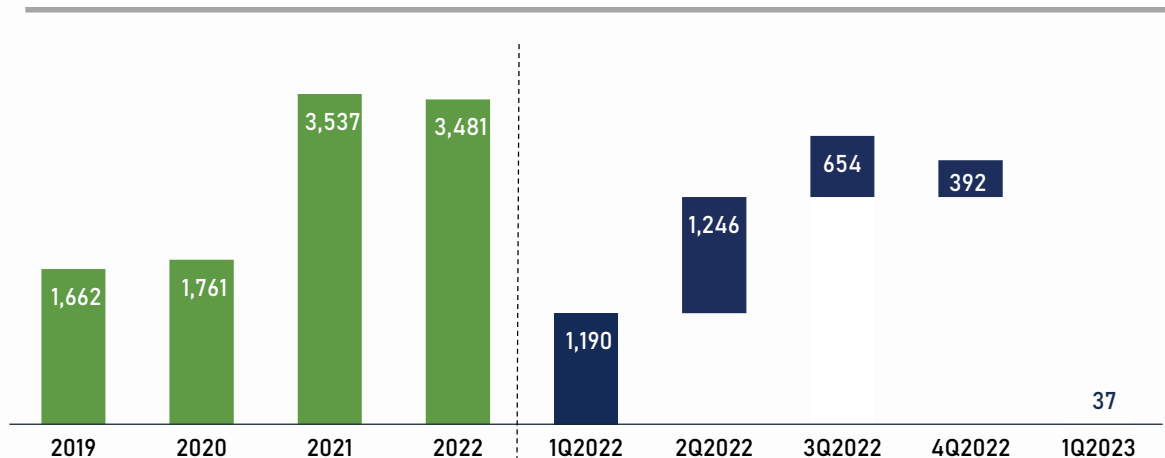
Presales Performance (Units)



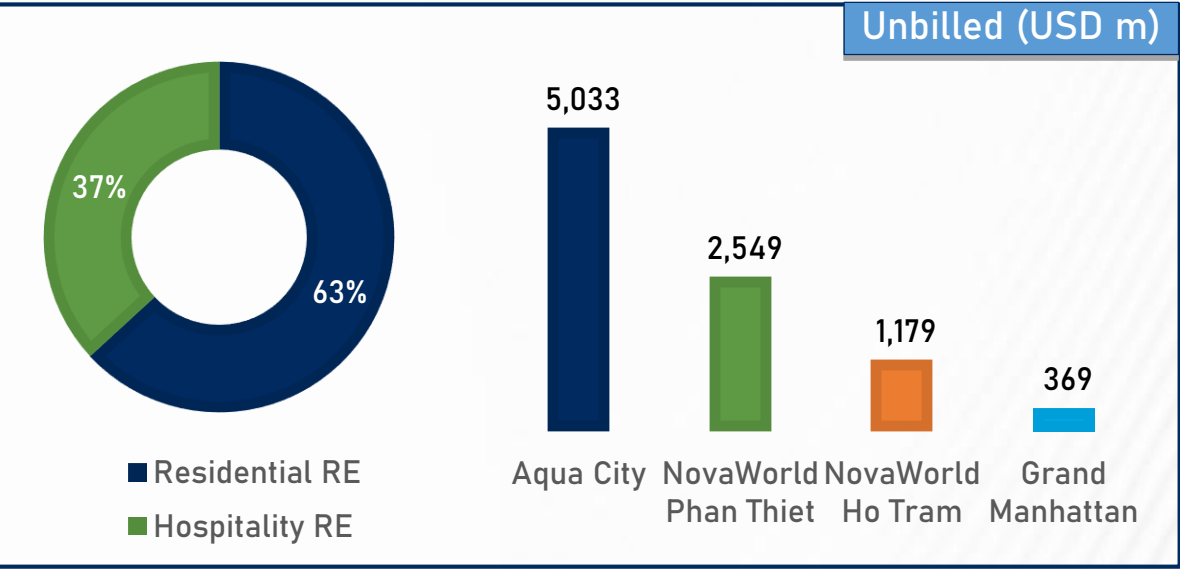
Unbilled Revenue (USD b)



Contractual Value - Presales (USD m)



Unbilled (USD m)



Source: Company Information, as at 31 Mar 2023. USD/VND: 23,660.



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# THANK YOU!

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