

2Q 2023

August, 2023

EARNINGS PRESENTATION



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I. MARKET HIGHLIGHTS

II. PROJECT UPDATES

III. OPERATIONS

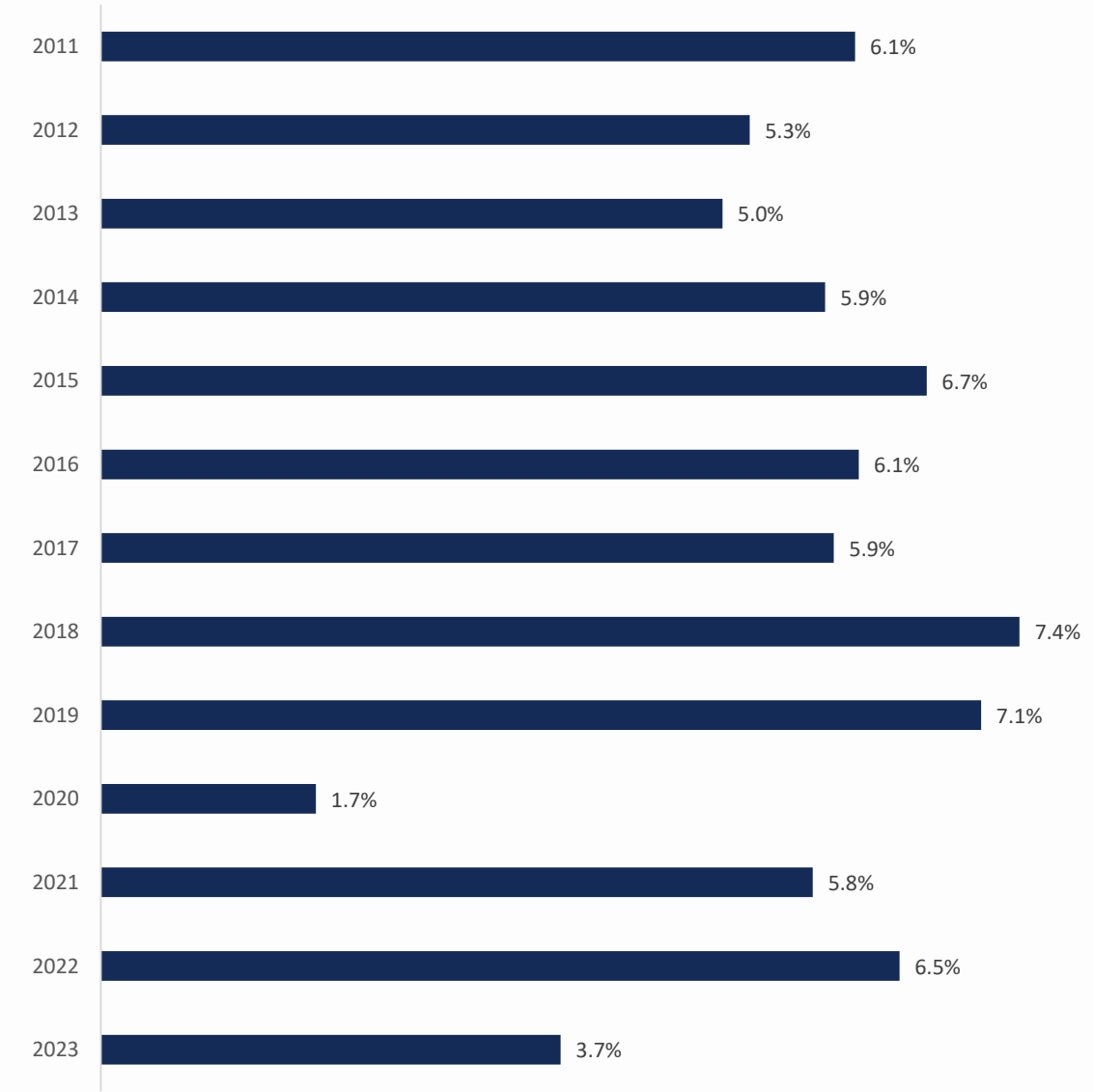
IV. FINANCIAL HIGHLIGHTS



I. MARKET HIGHLIGHTS

VIETNAM ECONOMY: CHALLENGES AHEAD WITH POTENTIAL REBOUND



6M 2023: GDP growth rate (%)



Vietnam will have to face challenges to hit its targets regardless of the increase in GDP growth rate in 1H 2023, however, the opportunities remain strong.



GDP

GDP in Q 2 2023 increased 4.14% y.o.y, while GDP in the 1H 2023 increased by 3.72% y.o.y, only higher than 1H 2020 due to adverse factors of world economy: Russia-Ukraine war, inflation, credit tightening.

Q2 2023	6M 2023
 +4.14%	 +3.72%



CPI

CPI in Q2 2023 rose by 2% y.o.y; average CPI in the 1H 2023 increased by 3.29%; core inflation increased by 4.74%, causing by the increase of educational fee (+7.95%), housing and construction materials (+6.6%), entertainment and tourism (+3.74%), food (+3.6%) electricity (3.12%)

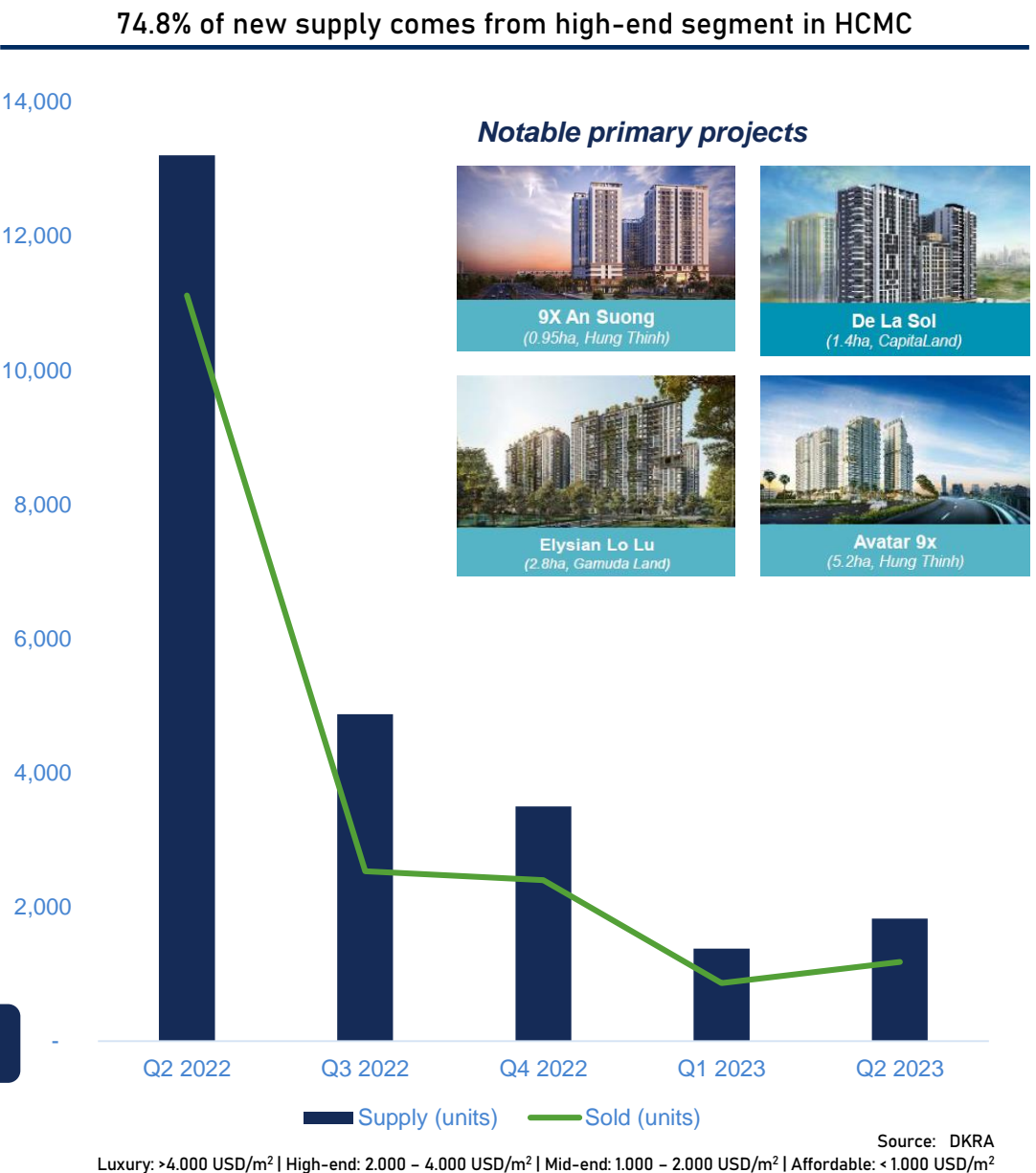
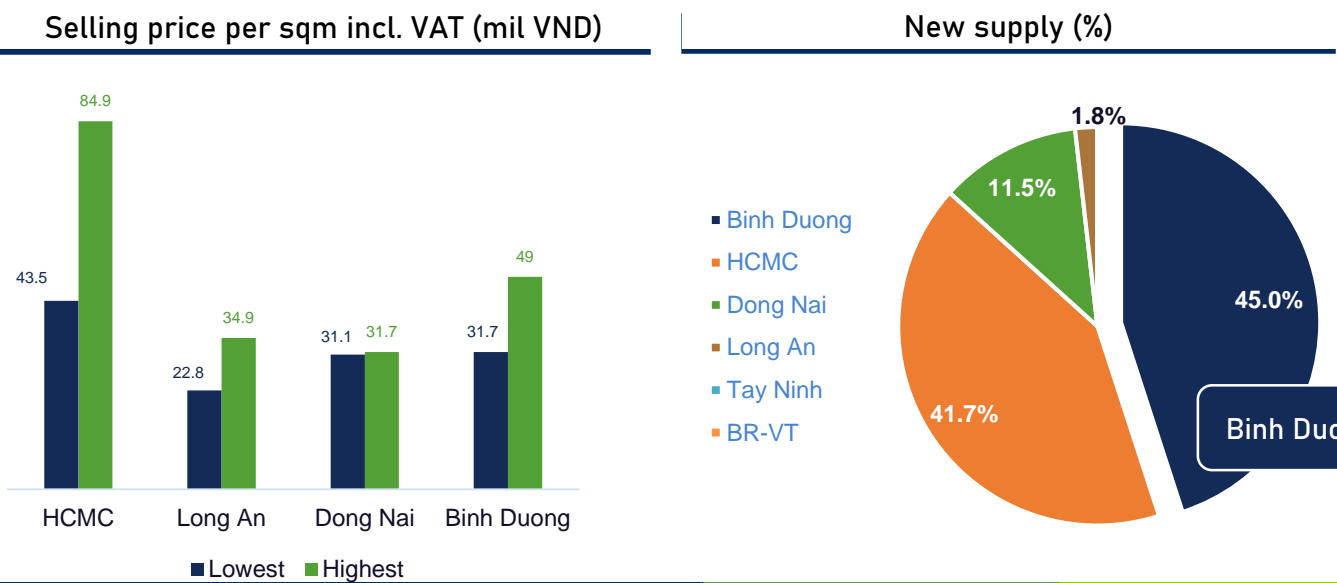
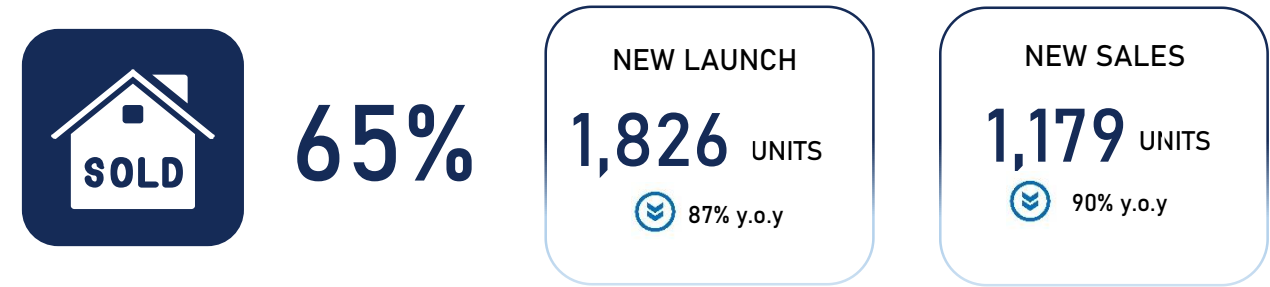
Q2 2023	6M 2023
 +2.41%	 +3.29%

FDI

Total FDI registered in Vietnam in 1H 2023 including newly registered capital, adjusted registered capital and value of capital contribution and share purchase by foreign investors **reached 13 4 billion USD, down 4.3 y.o.y (*)**, mainly from Singapore, Japan and China. **Realized FDI was recorded at 10.02 bil USD, up to 0.5% y.o.y (**)**

 -4.3% (*)
 +0.5% (**)

- *New supply increased by 33% compared to last quarter, but decreased by 87% y.o.y*
- *90% of new supply mostly comes from Binh Duong and HCMC*



LANDED PROPERTY: THE SILENCE OF THE LISTINGS



11

PROJECTS

- 04 new projects
- 07 new phases



ABSORPTION RATE

12%

NEW LAUNCH

155 UNITS

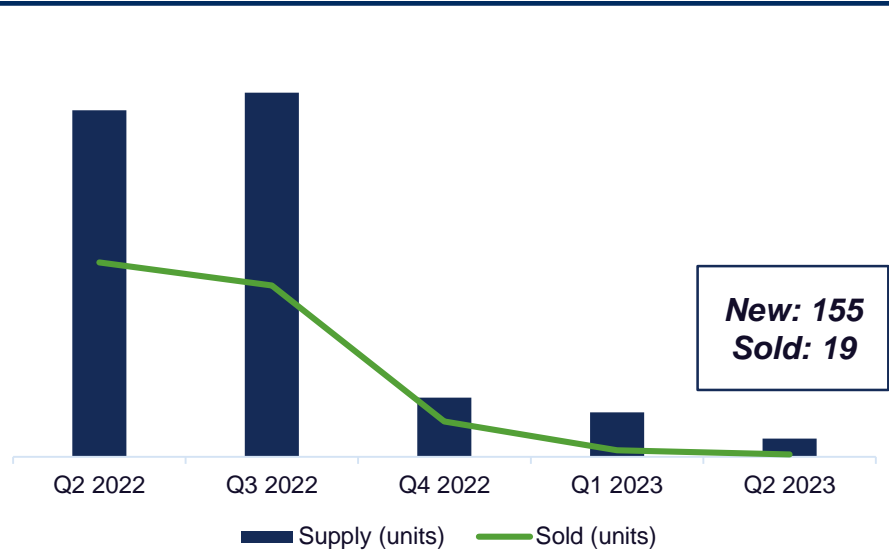
94% y.o.y

NEW SALES

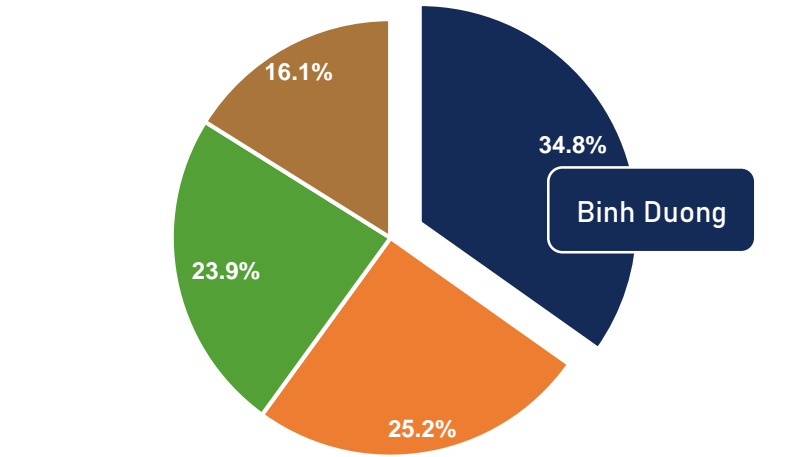
19 UNITS

99% y.o.y

New launch and sold units



New launch by region

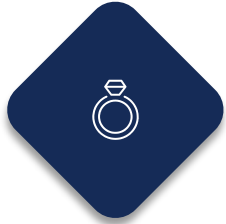


HOSPITALITY MARKET: THE SLOW AND THE FURIOUS

Supply and demand decreases y.o.y



FROM DUSK TILL HOUSING: GOVERNMENT'S EFFORTS TO SUSTAIN THE MARKET



CIRCULAR NO. 02/TT-NHNN

Stipulating that credit institutions and foreign bank branches restructure the repayment term and keep the debt group unchanged in order to helping customers in difficulty



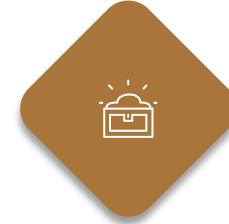
DECREE NO.10/2023/NĐ-CP

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



DECISION NO. 1123/QĐ-NHNN

Refinancing interest rate, rediscount interest rate, overnight lending rate in interbank electronic payment and lending to cover capital shortfall in clearing by the State Bank of Vietnam for credit institutions, foreign bank branches.



DECREE NO 35/2023-NĐ-CP

Amending and supplementing a number of articles of the Decree under the State management of the Ministry of Construction.



THE REBUILDING INITIATIVE – REDEMPTION FROM NEW INFRASTRUCTURE



HO CHI MINH CITY AND SURROUNDING AREA

- 01 Tay Ninh: 11 more bridges across Saigon River and Vam Co Dong River
- 02 Binh Duong: agreed to invest in HCM - Chon Thanh expressway project and Ring Road 4
- 03 Binh Duong: Groundbreaking ceremony for the intersection of the Ring Road 3 project in HCMC
- 04 HCMC: Commencement of the first bidding package for Metro Line 2 Ben Thanh - Tham Luong
Total investment: VND 4.7 tril
- 05 Long An: Ring road 4 upgrade connecting to HCMC
Total investment: VND 3.6 tril
- 06 Dong Nai: Commencement of Bien Hoa – Vung Tau expressway project
- 07 Dong Nai: Re-construction of many packages of Ben Luc – Long Thanh Expressway
- 08 BR-VT: Commencement of Phuoc An bridge project connecting with Dong Nai

COMMENCEMENT OF THE FIRST BIDDING PACKAGE FOR METRO LINE 2 BEN THANH – THAM LUONG



> VND 4,7 tril
Total investment



11.3km – (including 9.3 km underground and 2 km elevated)
Total length of Phase 1: Ben Thanh – Tham Luong



~ District 1, 3, 10, 12, Tan Binh District, Tan Phu Districts
Connection location





II. PROJECT 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: 1,850 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) (100%), B1b (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); - Hand-over: A1a and A4 ~ 30% Shopping mall 100%.	452 low-rise houses; 01 branch of Marina; Outdoor Sport Area; Security Center; Clubhouse Kayak; Aqua Sport Center Hand-over: B1a (Sunharbor 3) ~ 22%	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 st phase: 100% 2 nd phase: 70%
Completed	228 villas (180 units handed over), 1.106 units (semidetached, townhouses - 542 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	502 units 80%, 740 units 50%, 617 units 30%, 256 boutique 20%, 215 units 90%, 1,161 units 15%, 502 units 80%, 247 units 65%, 235 units 30%, 270 units 2%, 32 units 60%		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	98 shophouses, 142 villas, Welcome Center, Square, Castle Hotel Pool
Under Construction	M-Gallery Babylon Hotel (80%), Clubhouse (75%); Kid and Organic farm (75%)	99 villas - medium mansions - boutique hotels - Clubhouse (40%), Marina Square, Grand Mercure Hotel (14 th floor)	14 boutique hotels (98%), Movenpick Hotel (12 th 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 4Q2025

PROJECTS IN CENTRAL HO CHI MINH CITY

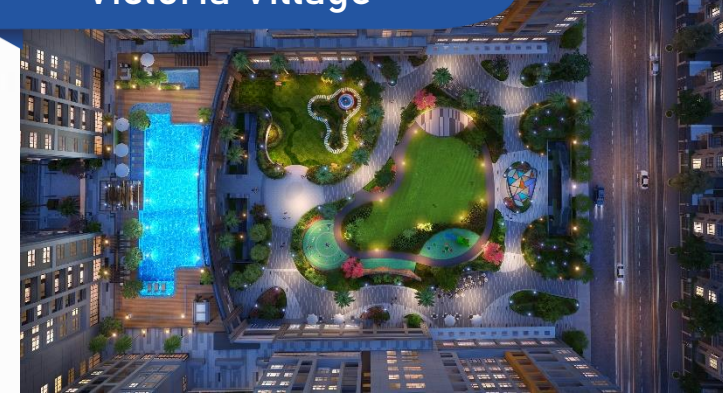
The Grand Manhattan



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 th - 32 th floor	G1-G5, E1: 100%; G6, E2: 100% structure	Low-rise houses: 100%; High-rise houses: 16 th floor
Under Construction		Exterior Decoration in G6, E2	
Expected handover	From 4Q2023	From 1Q2024	From 3Q2024

III. OPERATIONS



THE EFFORT FOR RESTRUCTURING IS BASED ON SUSTAINABLE DEVELOPMENT



On June 22, 2023, Novaland Investment Group Corporation (HoSE: NVL, “Novaland”) held Annual General Meeting of Shareholders 2023. At the meeting, Novaland reported the business performance for the year 2022, approval of business target for 2023 as well as presented the implementation strategy for the following years.

In the next two years Novaland plans to develop two new projects in Ho Chi Minh City and another in a neighboring province.

It expects revenues to fall nearly 15% year-on-year to VND9.53 trillion and post-tax profits to an eight-year low of VND214 billion.

The three pillars of Environment - Society - Governance (ESG) with strategic action plan advised by DEG will be the focus for all activities of the Company in order to maximize the Company's market capitalization, ensure sustainability and harmonize benefits for customers, shareholders, investors, community



CONSTRUCTION AT CENTRAL HCMC PROJECTS

In July, the construction site of central real estate projects The Grand Manhattan (District 1), Sunrise Riverside (South Saigon), Victoria Village and Palm City (Thu Duc City), ... continued to maintain the construction progress, showing the effort in realizing the goal of handing over the house to the customers.

66

According to a representative of Ricons Construction Investment Joint Stock Company - the general contractor of The Grand Manhattan and Victoria Village projects, the company is still trying to keep the progress of construction and complete the projects as committed, accompanying the developer to deliver quality products on schedule.

GRAND MANHATTAN



SUNRISE RIVERSIDE



VICTORIA VILLAGE



PALM CITY



BUILDING A STRONGER TOMORROW: RESUMING CONSTRUCTION



WONDERLAND WATER PARK WELCOMED THOUSANDS OF VISITORS

On August 5, Wonderland Water Park, the center of entertainment at NovaWorld Phan Thiet, opened its doors to welcome thousands of tourists and locals to come enjoy and experience.

Wonderland Water Park promises to provide high-quality entertainment facilities and attract a large number of people and visitors to participate, enjoy and experience. Thereby, the park is expected to continue to promote Binh Thuan's tourism image to domestic and international tourists.



In addition, Wonderland Water Park also creates jobs, and takes care of the lives of a part of the local people, contributing to the implementation of the social security policy of Phan Thiet and Binh Thuan.

DEBT RESTRUCTURE: POSITIVE SIGNS

Successfully negotiated bond extension with bondholders

Total par value

~8,300 bil VND

NVLH2124012

Maturity date
EXTEND 2 YEARS
To 20/07/2025

Fixed interest rate
↑ 11,5%/year

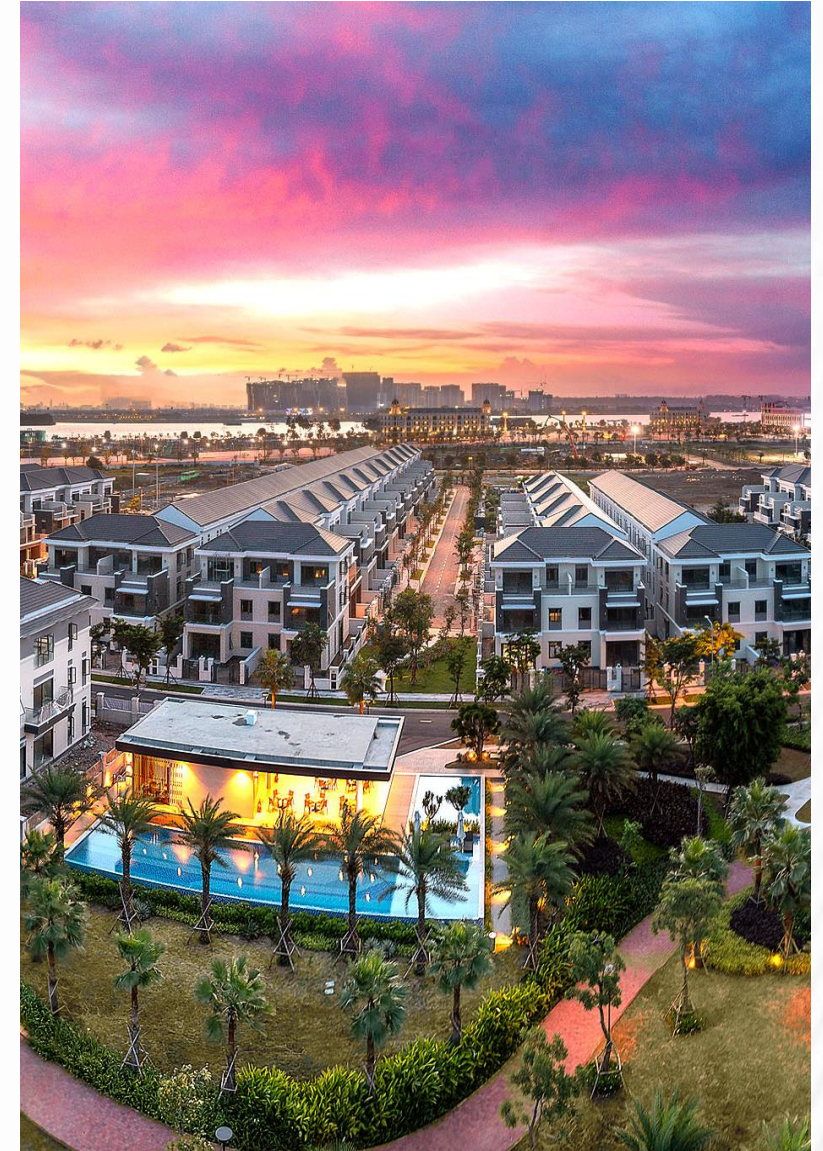
NVLH2124010

Maturity date
EXTEND 2 YEARS
To 20/07/2025

Fixed interest rate
↑ 11,5%/năm

Novaland.2019

Maturity date
EXTEND *from 36*
months to 48 months



IV. FINANCIAL HIGHLIGHTS



KEY HIGHLIGHTS

Business Performance

(USD m)	1H2023	1H2022	Y-o-Y Change
Net Revenue	70	227	-69%
Gross Profit	20	111	-82%
Gross Profit Margin	29%	49%	-20%
NPAT	(46)	76	

Other Performance

Presales



118 units

in 1H2023

Unbilled Revenue



USD 9.3 bil

As of 30 Jun 2023

Deleverage



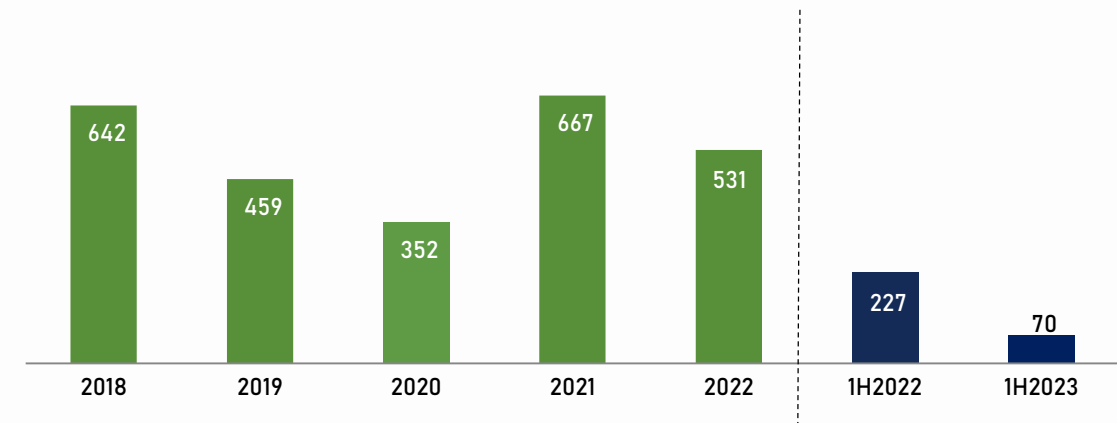
USD 132 mil

in 1H2023

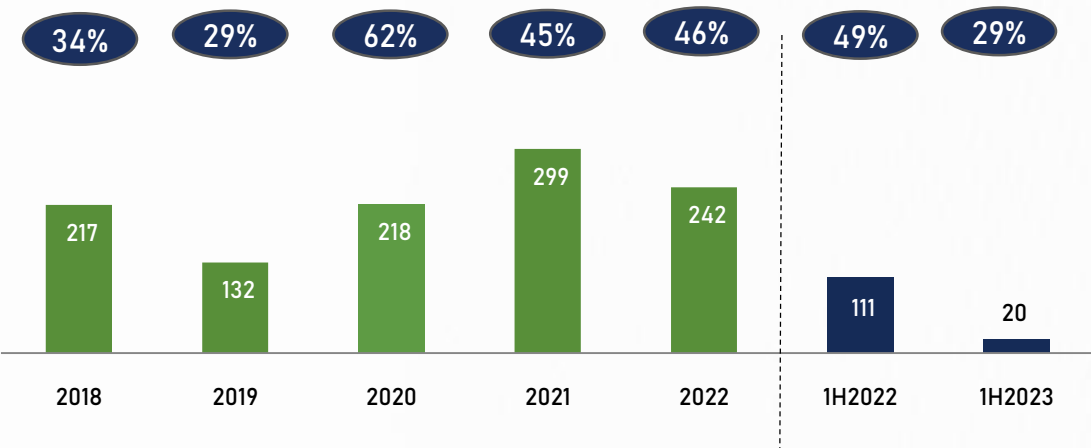
Source: Company Information, as at 30 Jun 2023. USD/VND: 23,820. Net revenue, Gross profit, EBITDA from sales of goods, rendering of services, and project transfer.

BUSINESS PERFORMANCE

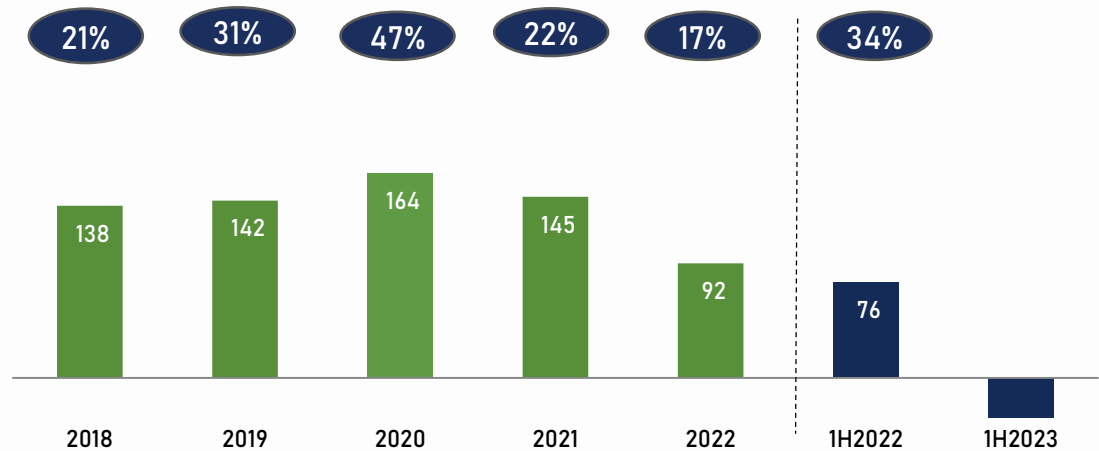
Net Revenue (USD m); CAGR 2018 – 2022: -5%



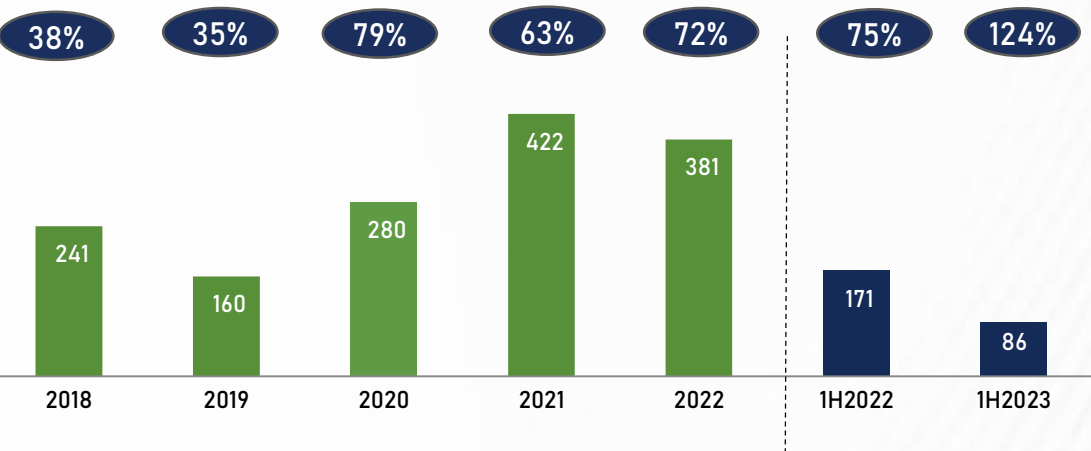
Gross Profit (USD m); CAGR 2018– 2022: 3%



NPAT (USD m); CAGR 2018 – 2022: -10%



EBITDA (USD m); CAGR 2018 – 2022: 12%

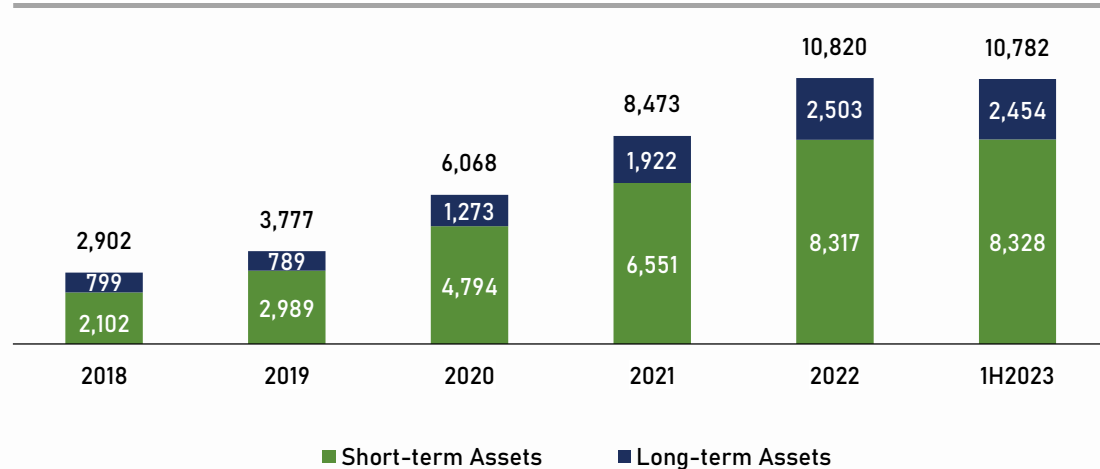


Margin ratio

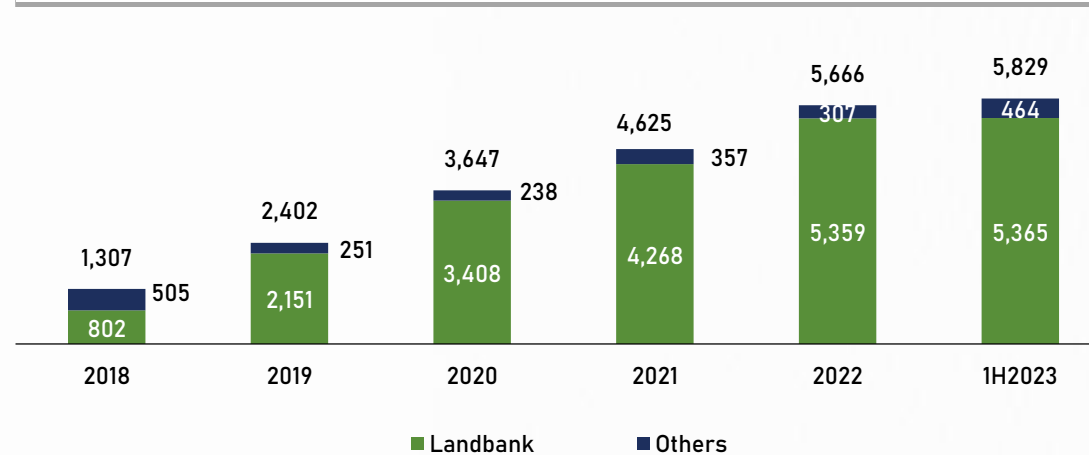
Source: Company Information, as at 30 Jun 2023. USD/VND: 23,820. Net revenue, Gross profit, EBITDA from sales of goods, rendering of services, and project transfer.

BALANCE SHEET SNAPSHOT

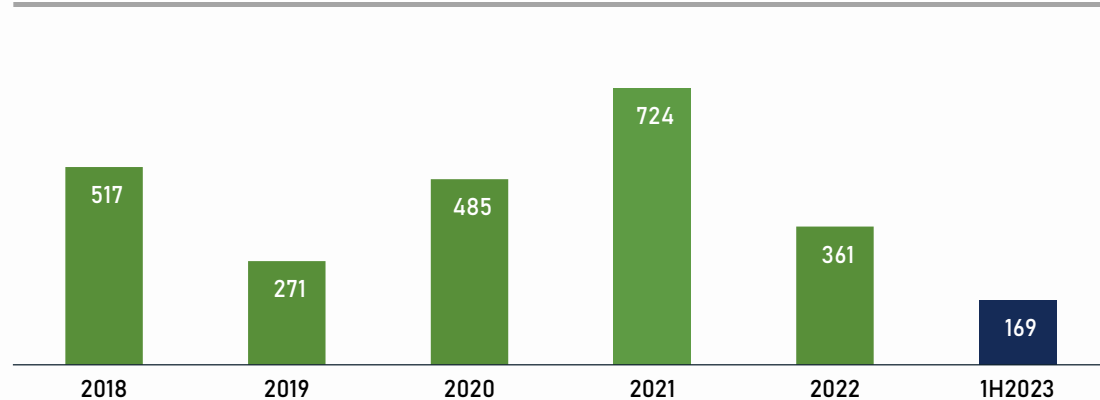
Total Assets (USD m); CAGR 2018 – 2022: 39%



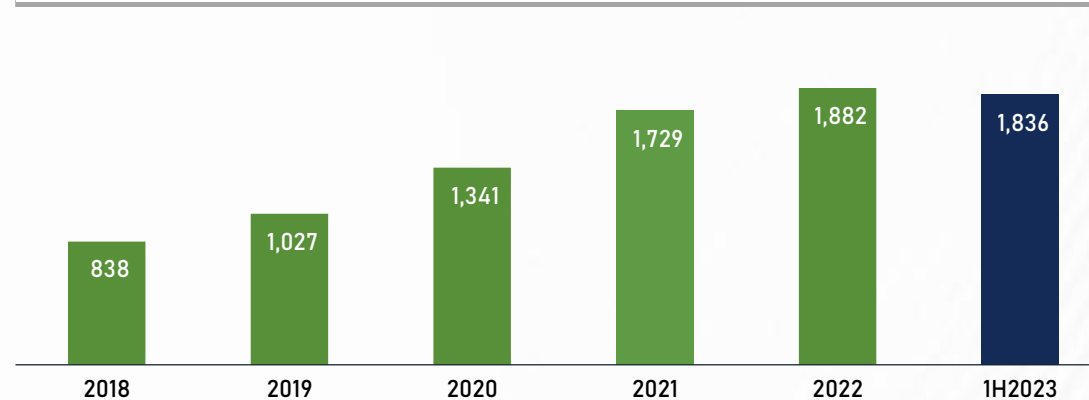
Inventories (USD m); CAGR 2018 – 2022: 44%



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

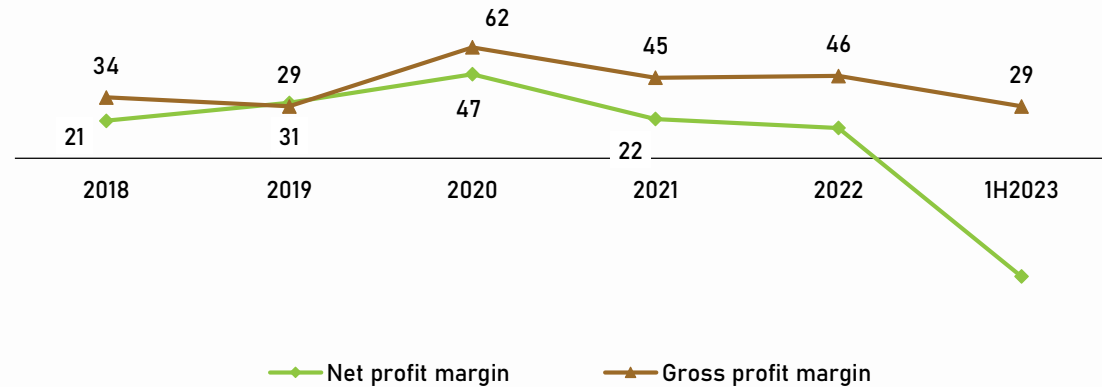


Owner's Equity (USD m); CAGR 2018 – 2022: 22%

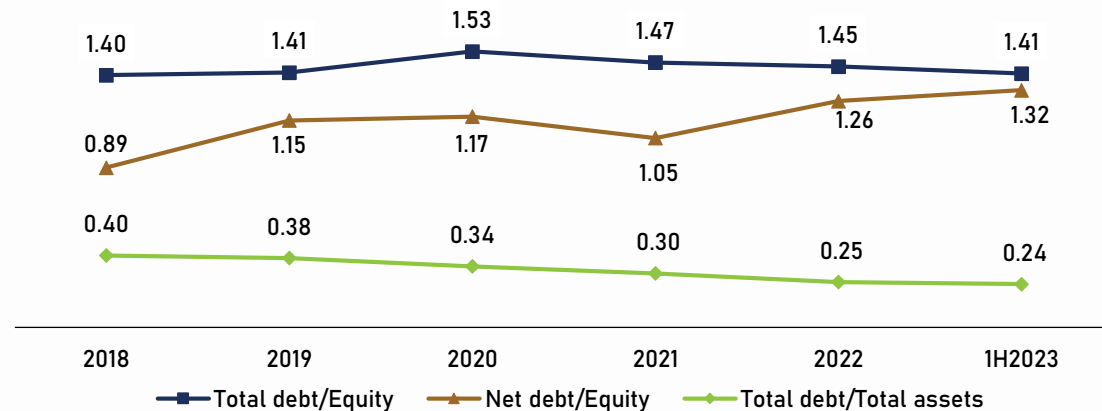


KEY CREDIT METRICS

Profit plunges as Market slows



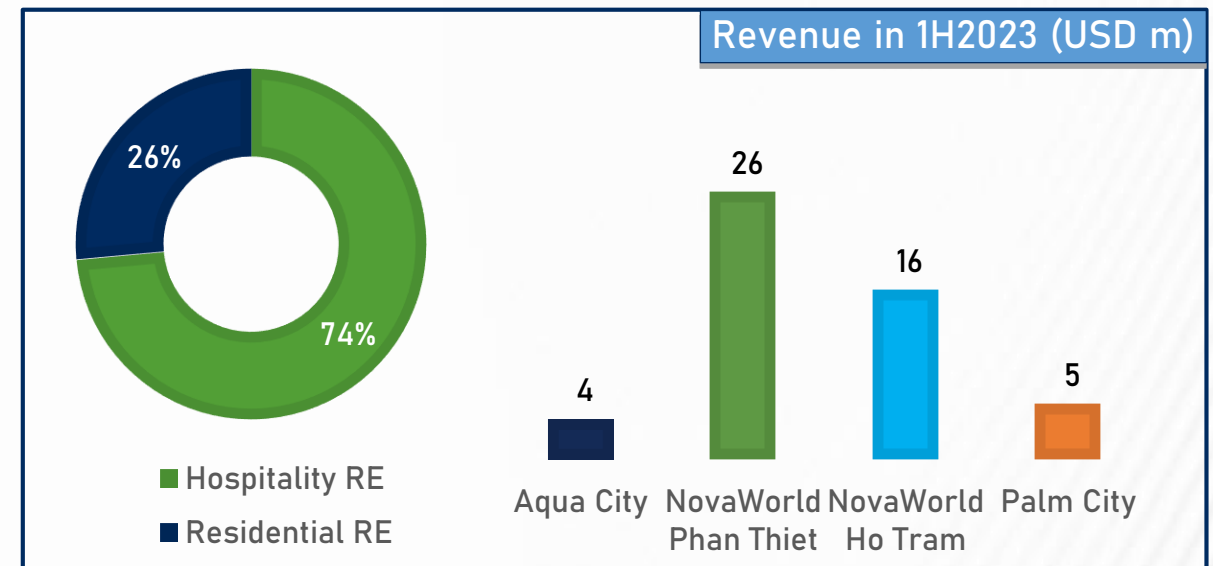
Net debt/equity increased due to loan repayment in cash



Source: Company Information, as at 30 Jun 2023. USD/VND: 23,820.

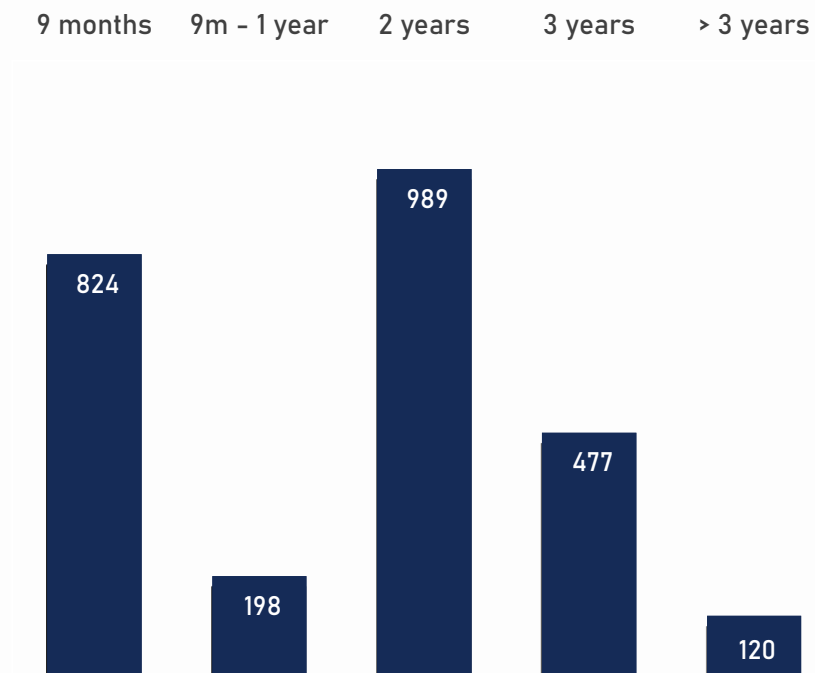
Units Handed Over in 1H2023

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



TOTAL DEBT DECREASED BY USD 132 MIL IN 1H2023

Debt Maturity Schedule (USD m)

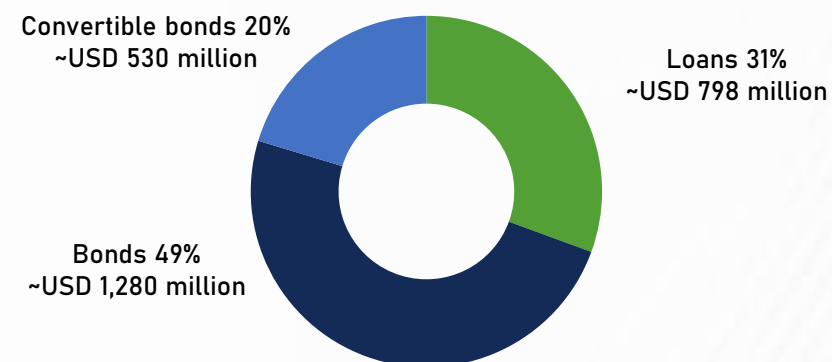


9 months	9m – 1 year	2 years	3 years	> 3 years	Total at end 2Q23	Total at end 2022	+/-
31.6%	7.6%	37.9%	18.3%	4.6%	2,608	2,740	-4.8%

Debt By Currency Mix (%)

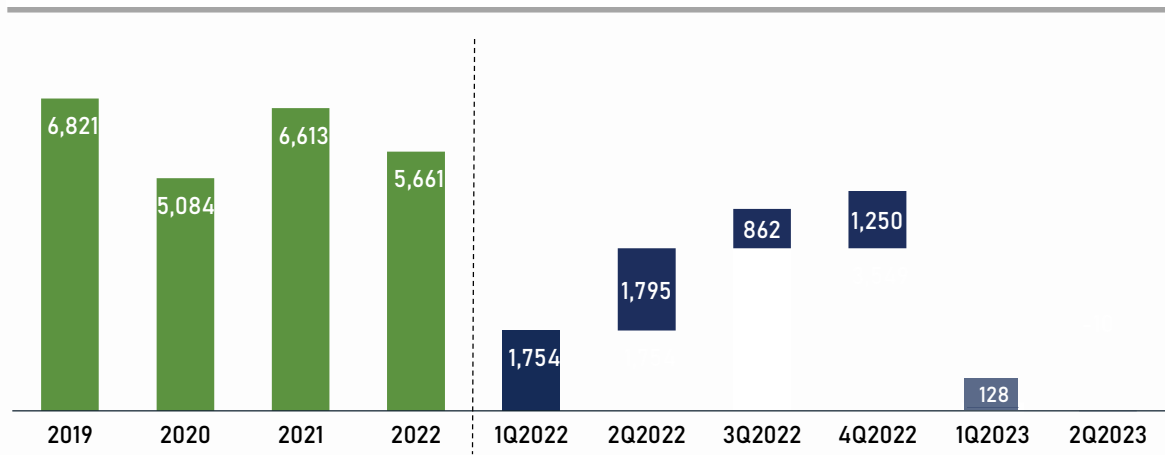


Debt Structure (%)

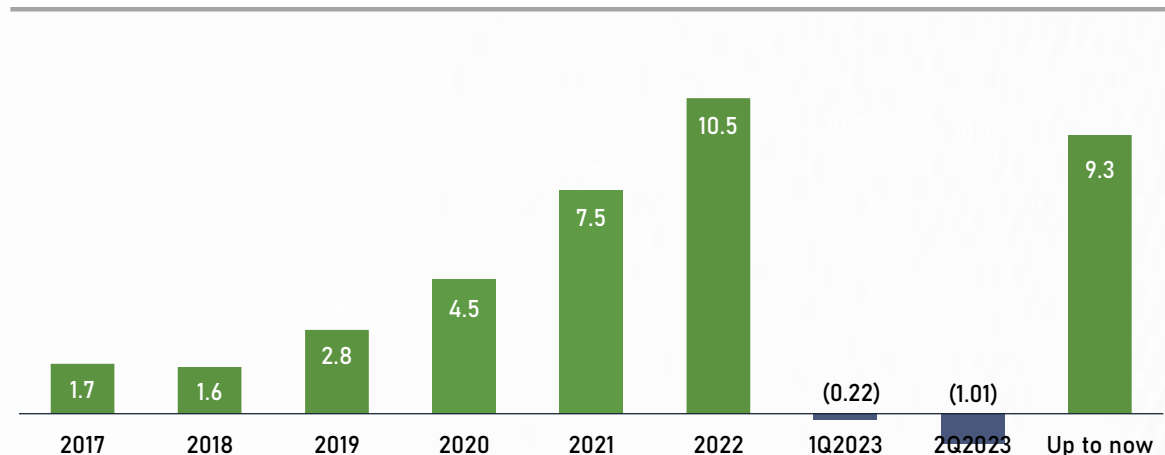


PRE-SALES IN THE SLOW LANE

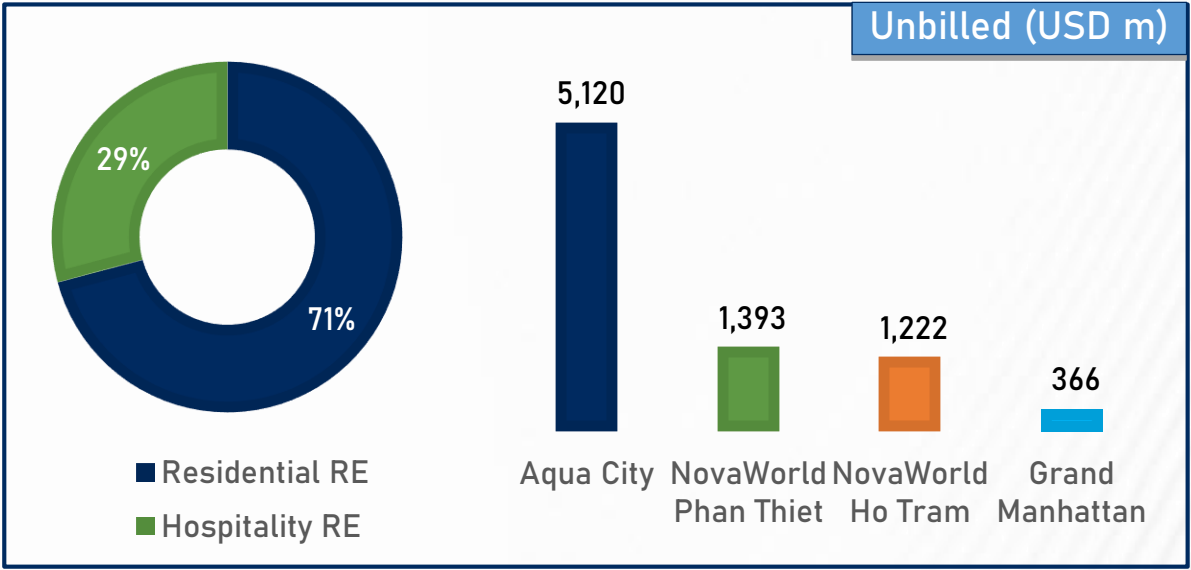
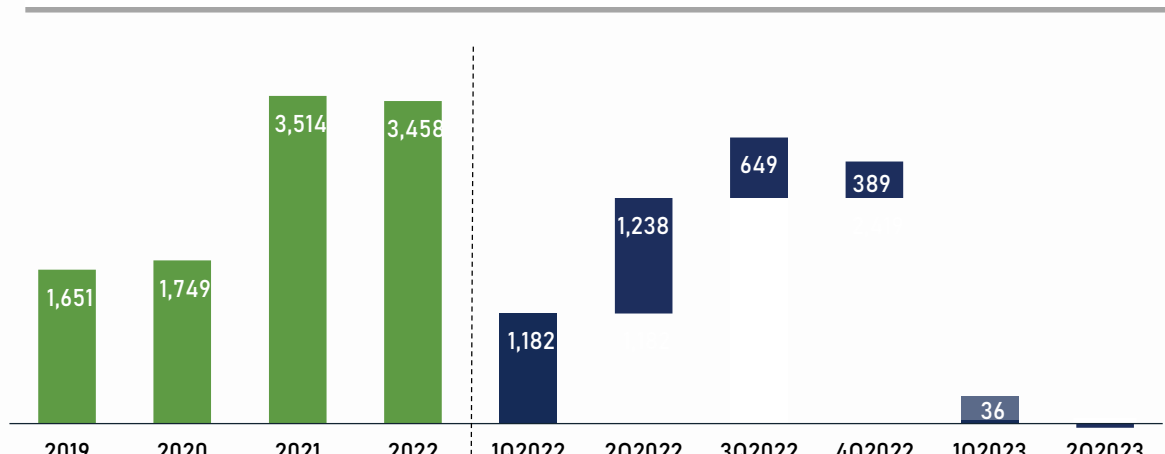
Presales Performance (Units)



Unbilled Revenue (USD b)



Contractual Value - Presales (USD m)



Source: Company Information, as at 30 Jun 2023. USD/VND: 23,820. Returned sales due to unsuccessful payment after reservation.

HANDED-OVER PROJECTS IN 1H2023



AQUA CITY



NOVAWORLD PHAN THIET



PALM CITY



NOVAWORLD HO TRAM





THANK YOU!
