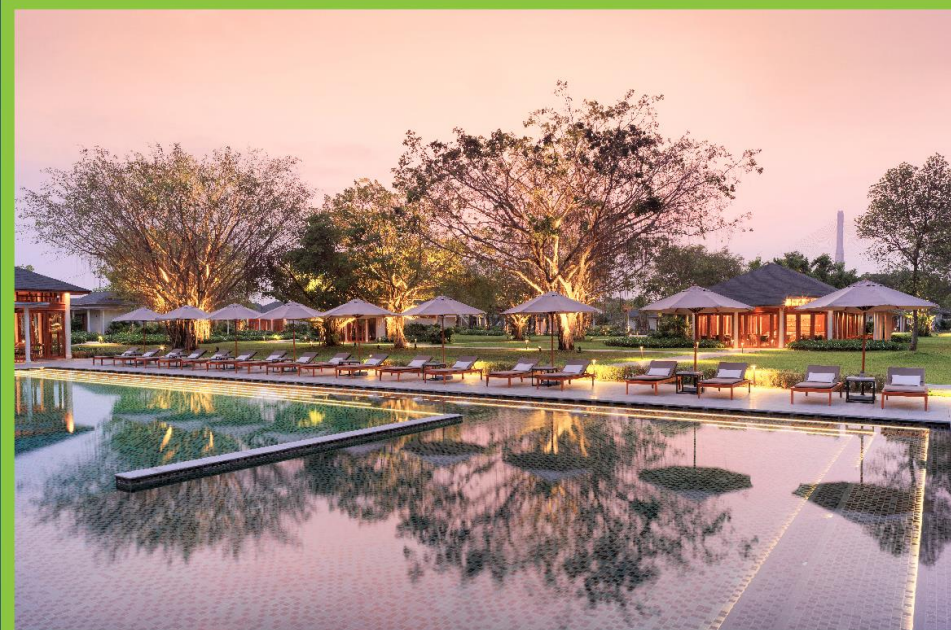


Company Presentation

November 2018



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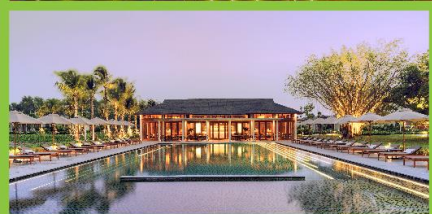
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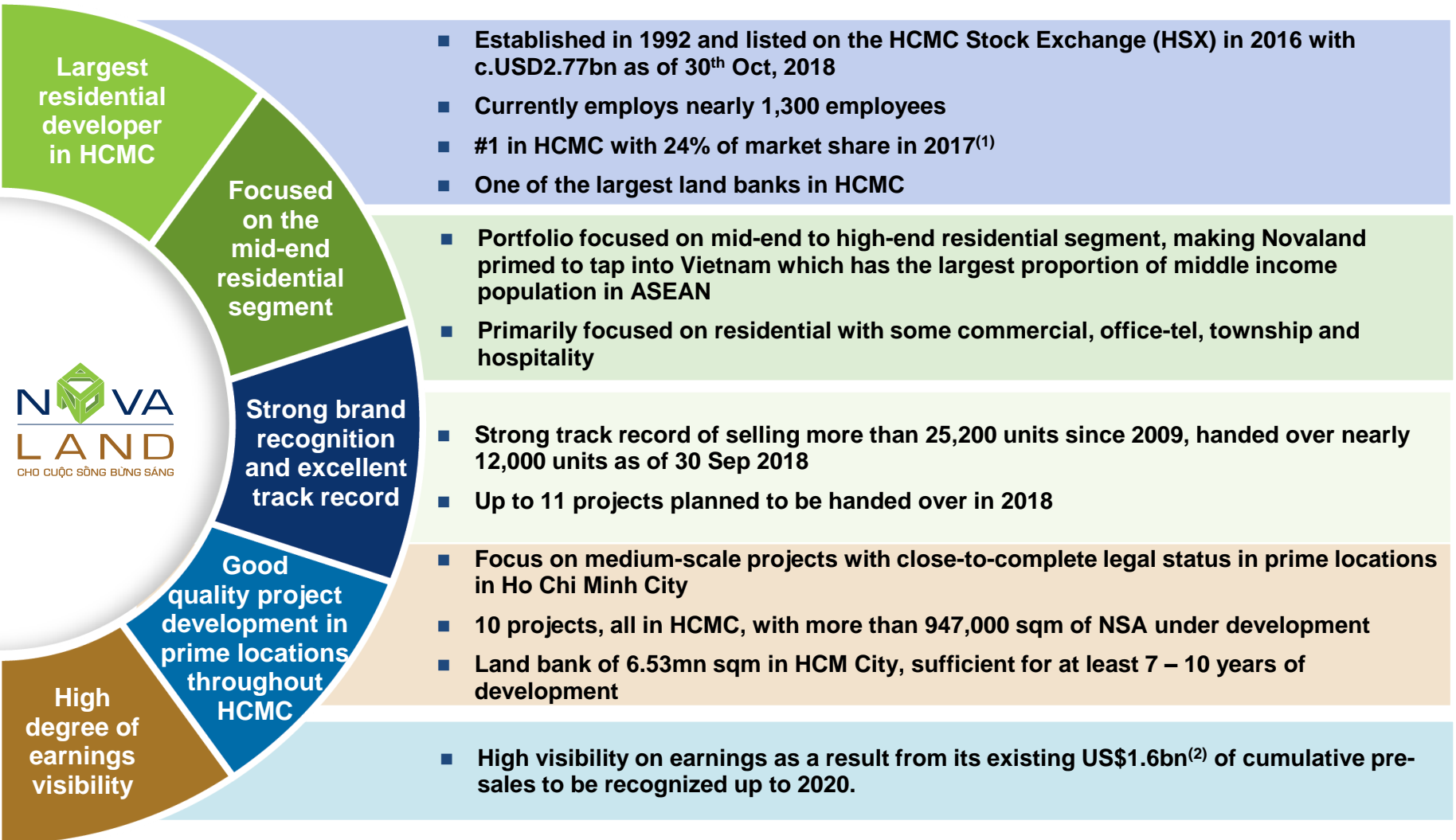
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1. Overview of Novaland



Novaland – #1 residential developer in HCMC⁽¹⁾

with a market share > 2 times larger than the next closest competitor



The dominant homebuilder of quality residential homes in the fastest growing city of Vietnam

Source: Savills.

(1) Based on Savills' analysis of total number of transactions involving Grade B apartments within Ho Chi Minh City in 2017.

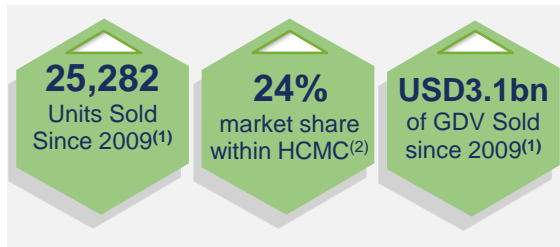
(2) As of 30 Sep 2018

Snapshot of Novaland's undisputed leadership in HCMC residential market

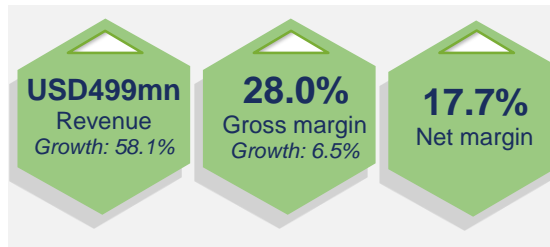


Leading residential developer in HCMC by an unassailable margin

Dominance snapshot



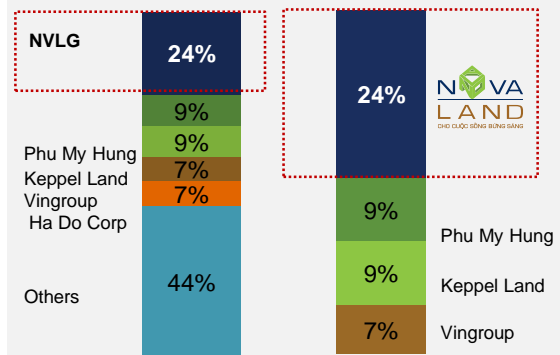
Key financial snapshot ⁽¹⁾



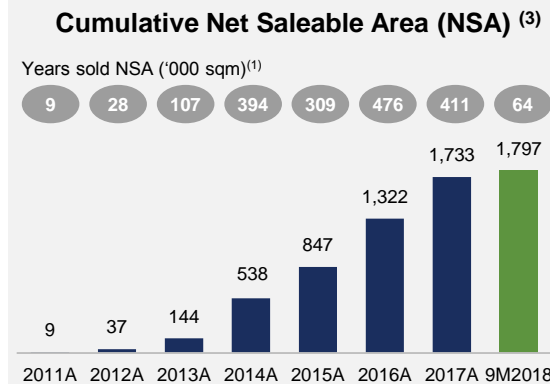
2018 business plan⁽²⁾



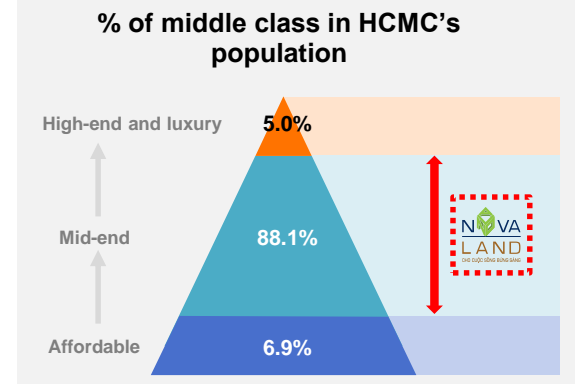
Market share > 2 times larger than the next closest and almost equivalent to the next 3 competitors combined



Strong and proven track record of growth



Capturing the Huge Middle Income Opportunity ⁽⁴⁾



As of 30 Sep 2018

Note: USD/VND: 23,303.

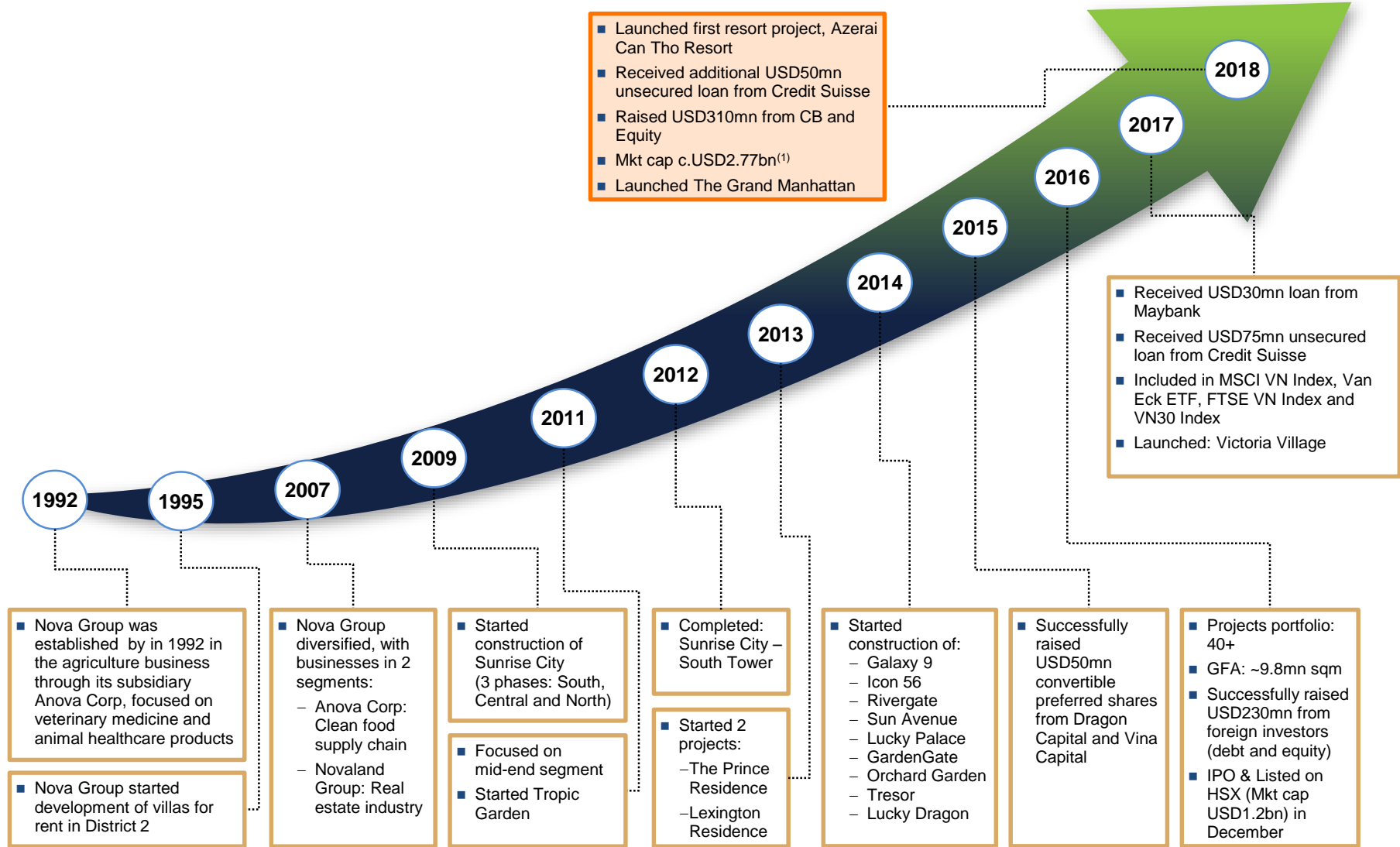
(1) Refers to 2017A full year figures. Increase and growth since 2016A.

(2) As per Business Plan submitted and approved by Annual General Meeting 2018

(3) Excluded Madison and Park Avenue

(4) Distribution based on middle-class household disposal income of USD1,000 to USD10,000 p.a.

Emergence of Novaland as the dominant residential player in HCMC



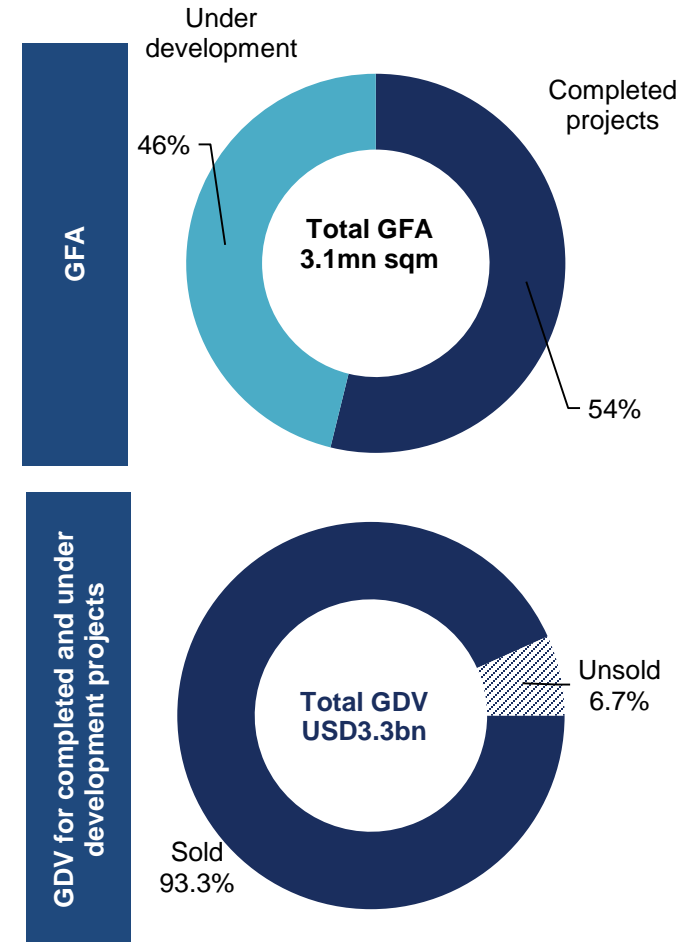
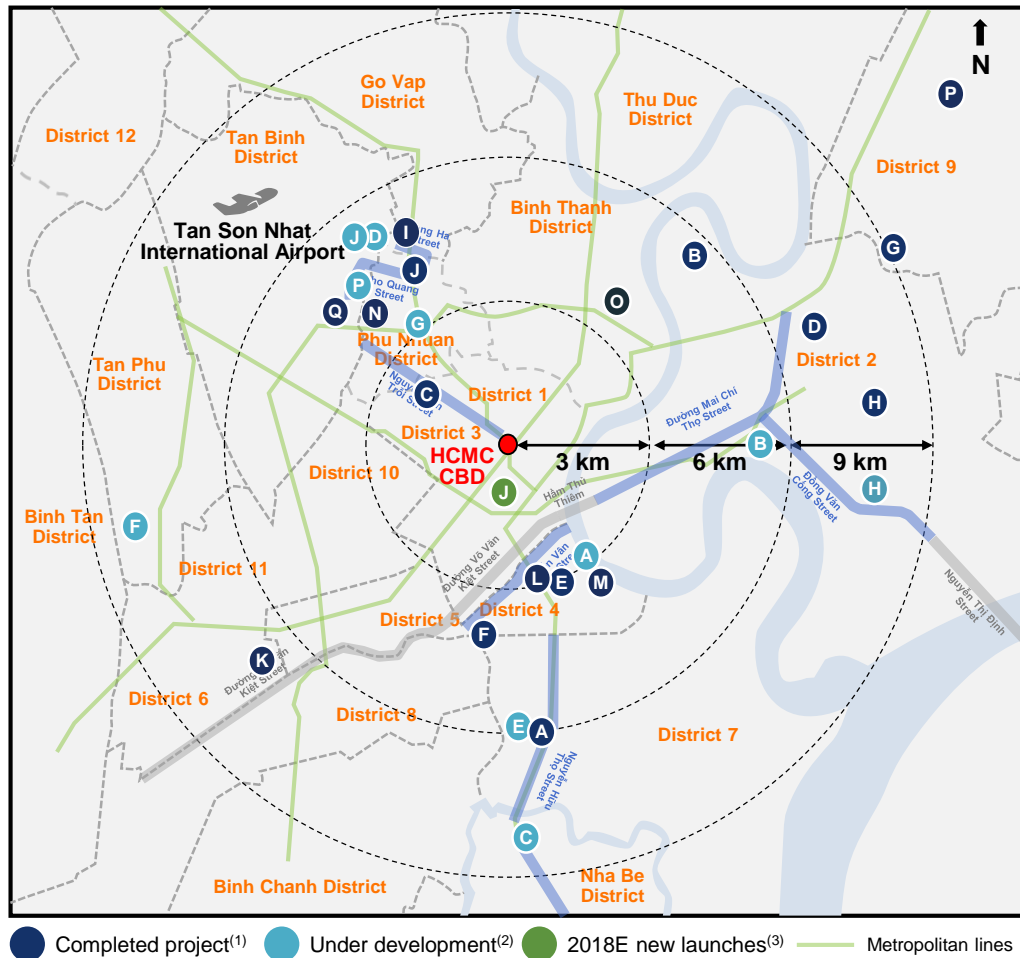
Source: Company information, Bloomberg, FactSet.

Note:

(1) As of 30th Oct 2018.

Novaland portfolio located in prime locations in HCMC

Ho Chi Minh City



Significant boost in connectivity will accelerate demand for pipeline projects

Source: Company information.

Note: As of 30 Sep 2018

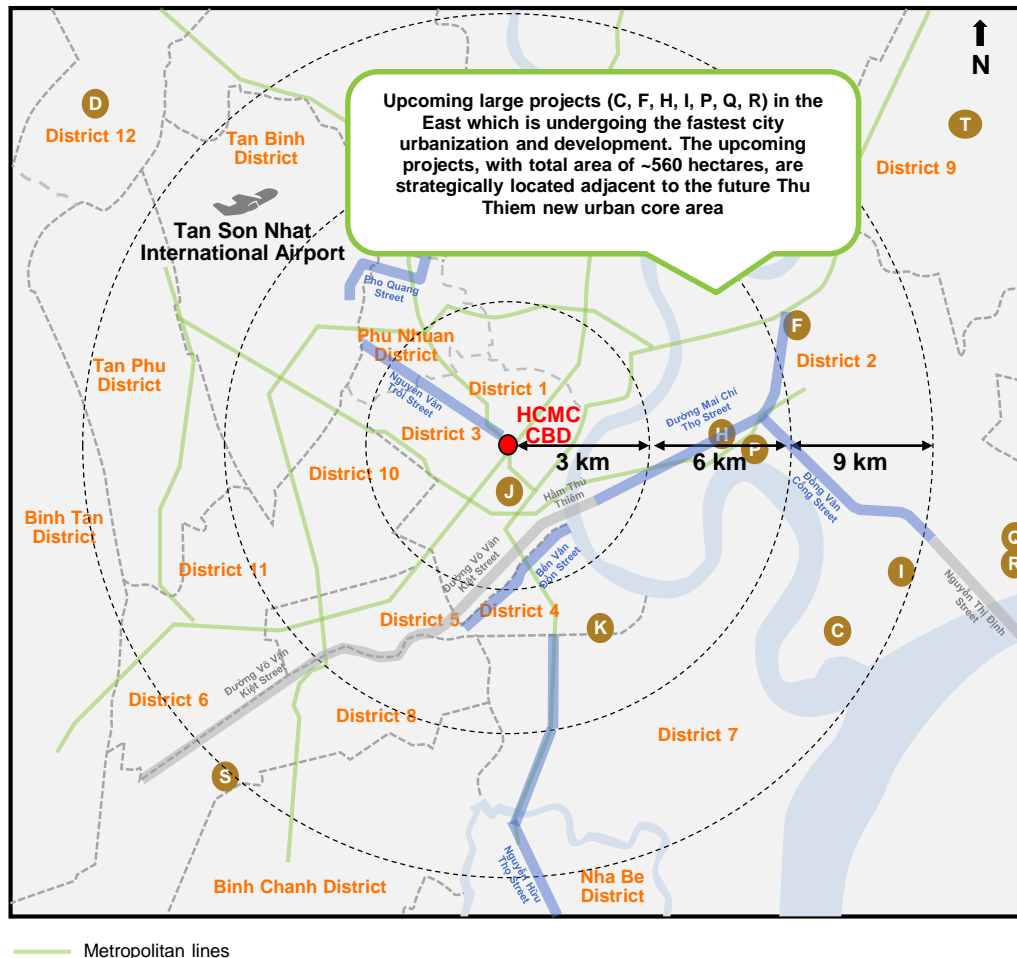
(1) 17 completed projects. For details, please refer to Appendix.

(2) 10 under development projects. For details, please refer to Appendix.

(3) 2018E new launches. For details, please refer to Slide 9.

Land bank located in prime locations and expected to appreciate in value

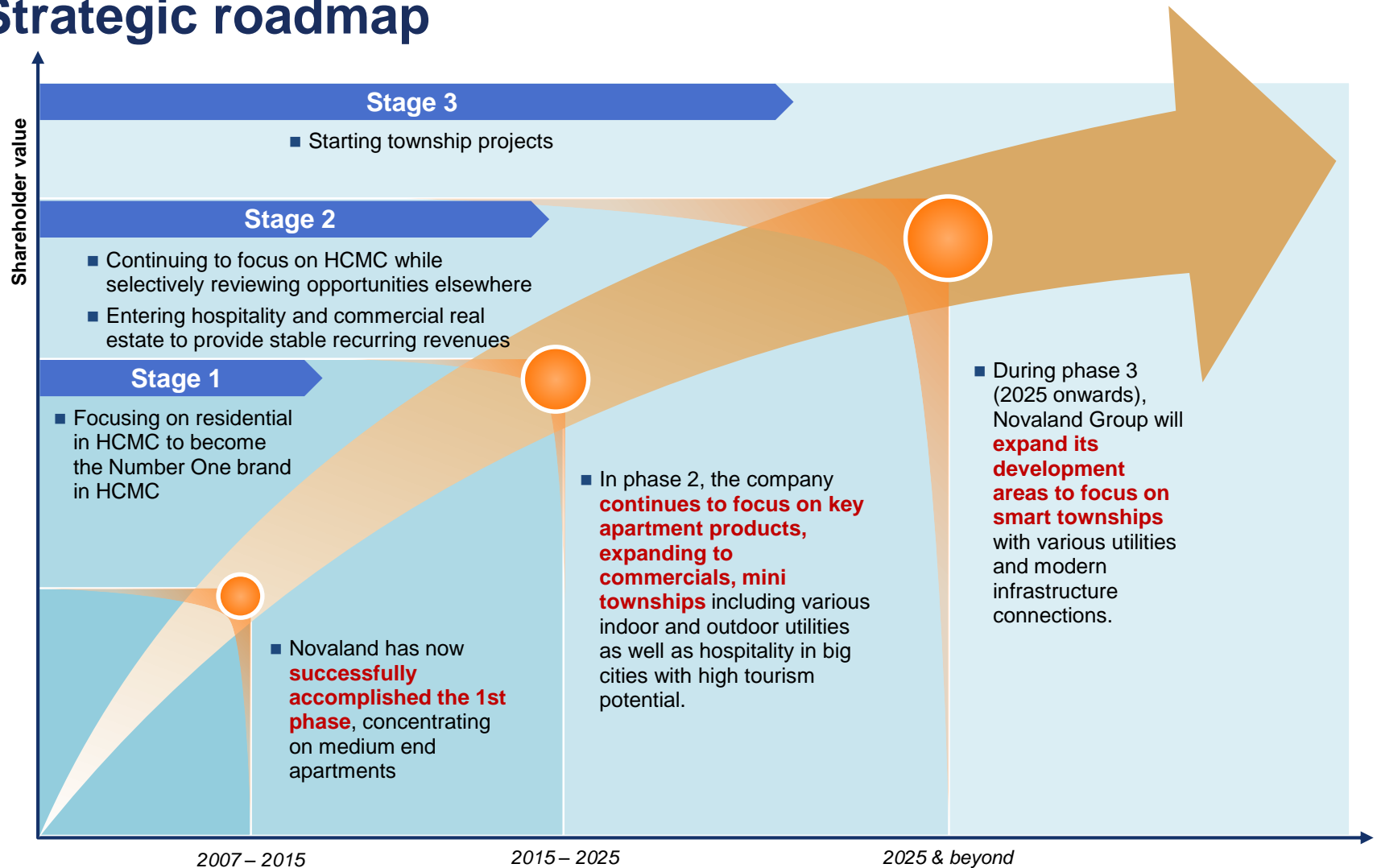
Ho Chi Minh City



Land bank	Location	Land area (m ²)	Status
C Project C	Dist. 2	1,360,001	Owned
D Project D	Dist. 12	91,121	MOU
F Project F	Dist. 2	50,000	Owned
H Project H	Dist. 2	97,055	Owned
I Project I	Dist. 2	830,308	MOU
J Project J	Dist. 1	14,002	Owned
K Project K	Dist. 4	31,527	Owned
P Project P	Dist. 2	302,240	Owned
Q Project Q	Dist. 9	1,348,353	MOU
R Project R	Dist. 9	1,586,407	Owned
S Project S	Dist. 8	500,475	Owned
T Project T	Dist. 9	316,076	MOU*
Total HCMC land bank		6,527,565	
Representing GDV of		USD7.8 bn	

Novaland's existing landbank has a GDV of c.USD7.8bn. Prime landbank is expected to further appreciate in value given proximity to upcoming metro line.

Strategic roadmap



Novaland has been executing its strategy of focused growth over time with compromising on quality and profitability, and is now on track for its next trajectory of growth

Source: Company information.

DEVELOPMENT STRATEGY

HOSPITALITY PROPERTY

The Group will build a developer and owner business model to accelerate the growth of the hospitality platform through a high velocity capital recycling strategy via recurring income from hotel, resorts and other facilities, and proceeds from selective for-sale hospitality assets.

EXPANSION STRATEGY

Powerful multi-format, with international operators, in combination with developer branded assets to cover a growing market of clientele profiles

Highly scalable expansion via the systematic identification and acquisition of well-located and large-scale land parcels which can be redeveloped.

Selective focus on international and domestic tourist destinations that have strong potential to become the next regional resort hubs.

Growth of the Novaland ecosystem to cater to modern lifestyle and the creation of synergy between various Novaland products.

2. Key investment highlights



Key investment highlights



1

Dominant player in HCMC with the best exposure to Vietnam's growing middle class affluence and housing consumption

2

Brand leader, synonymous with quality, due to established track record and solid operational performance

3

Strong visible growth underpinned by high quality pipeline and landbank

4

Low risk and capital effective business model supported by strong cash flow generating capabilities

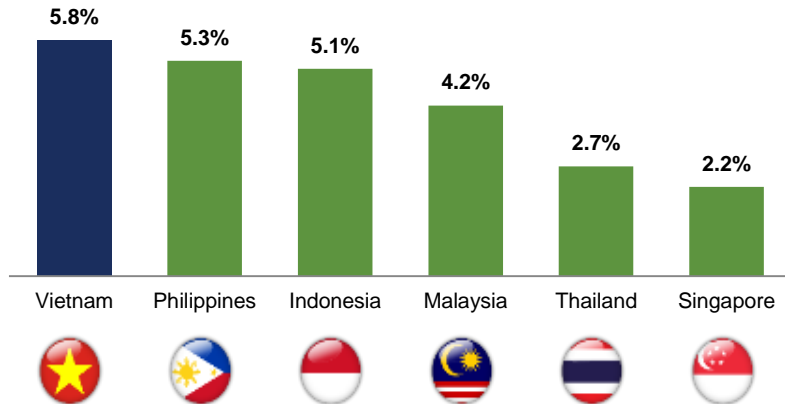
5

Proven and experienced management team with strong execution track record and guided by strong corporate governance policies in place

1 Strong GDP growth and consumer spending with price stability ...

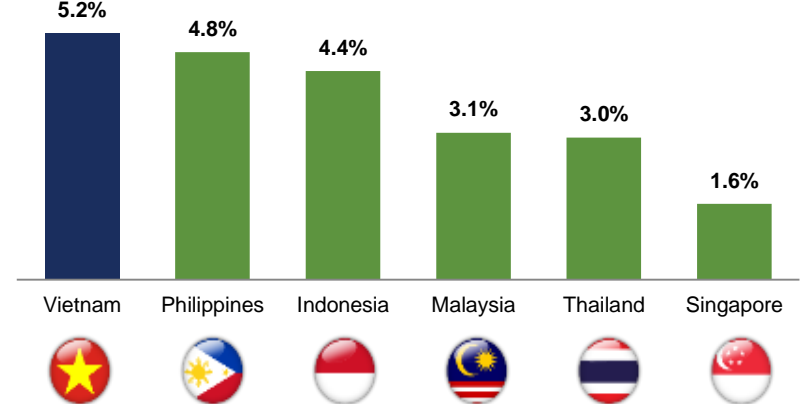
The fastest growing economy in ASEAN

Projected GDP CAGR (CY2016-2030)



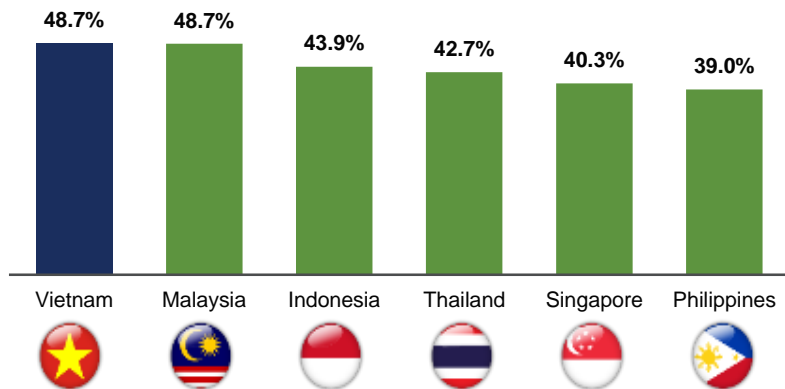
The fastest growing disposable income in ASEAN

(2016E-2021E)

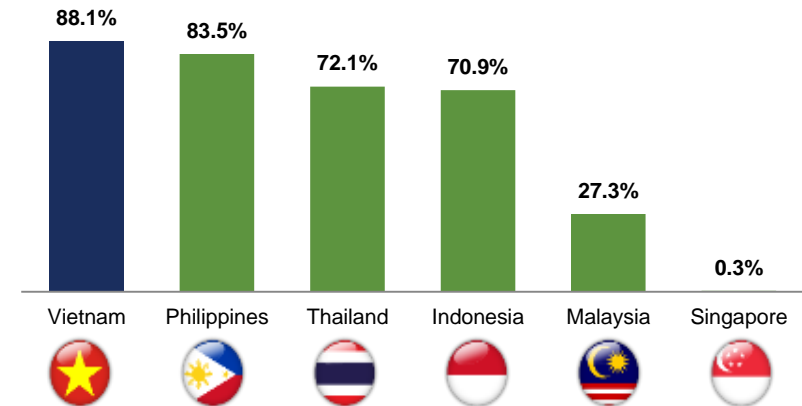


Highest population proportion among workforce in ASEAN

Population with age range between 25 – 44 as % of total population (2016)



One of the largest middle class population⁽¹⁾ in ASEAN

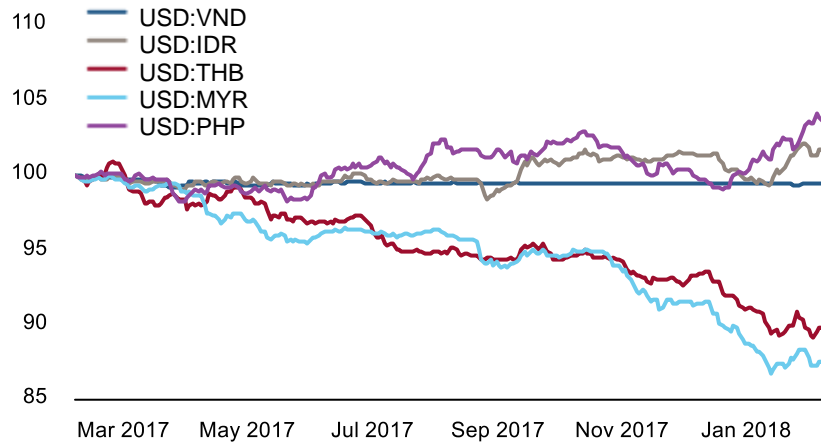


Source: SAP independent industry report; Economist Intelligence Unit (EIU); IMF World Economic Outlook Database (July 2015), ICAO (2014 annual report), Boston Consulting group, ADB database, BMI.

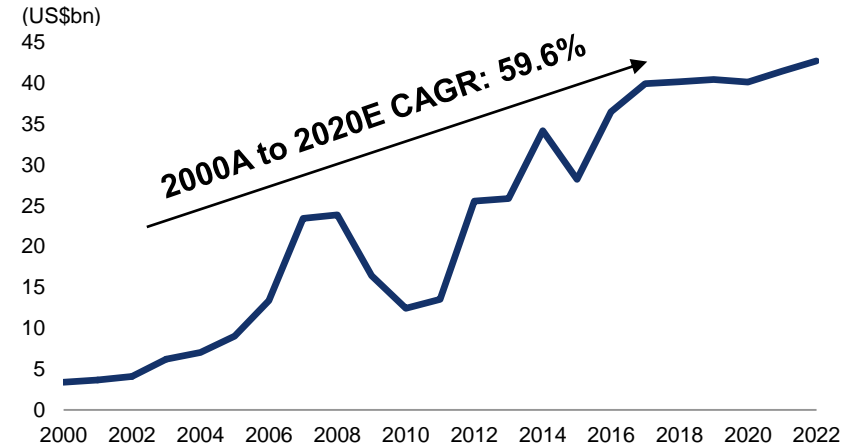
(1) Middle class population refers to households with annual disposable incomes of between US\$1,000 to US\$10,000.

1 ... underpinned by a stable exchange rate...

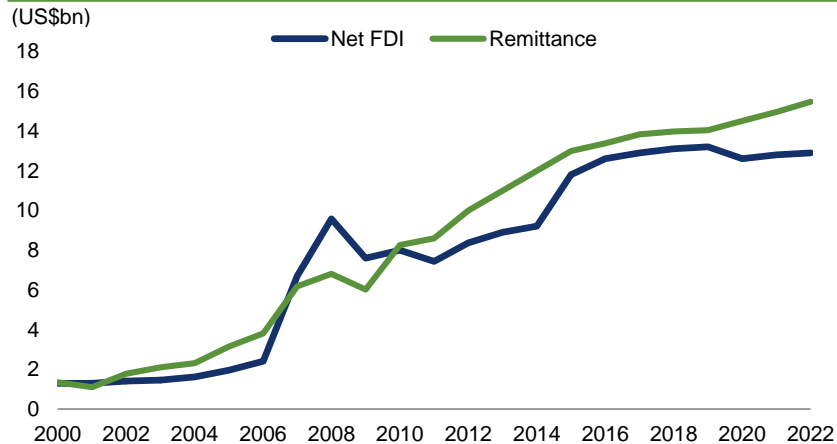
Relatively stable VND performance vs. other ASEAN currencies⁽¹⁾



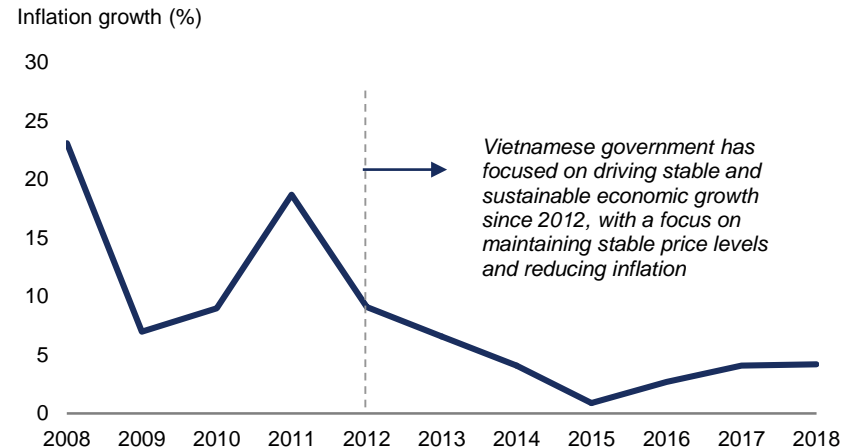
Robust foreign reserves



Increase in FDI and remittance rates



Inflation under control



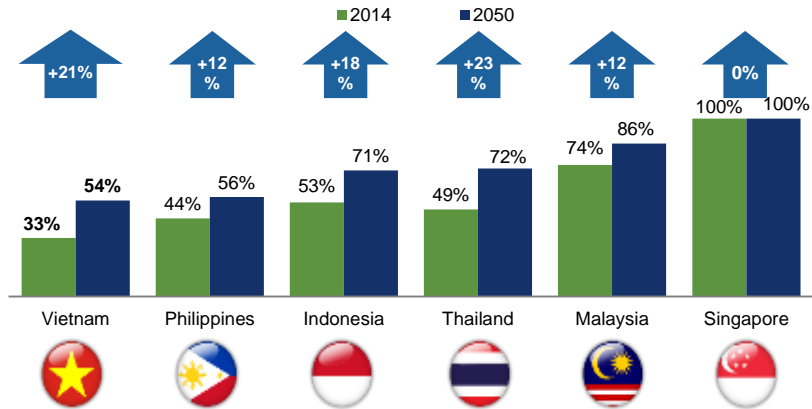
Source: Economist Intelligence Unit (EIU); Global Insights, Bloomberg.

(1) Indexed as of reference date of 22 Feb 2017.

1 ...with residential market poised for growth

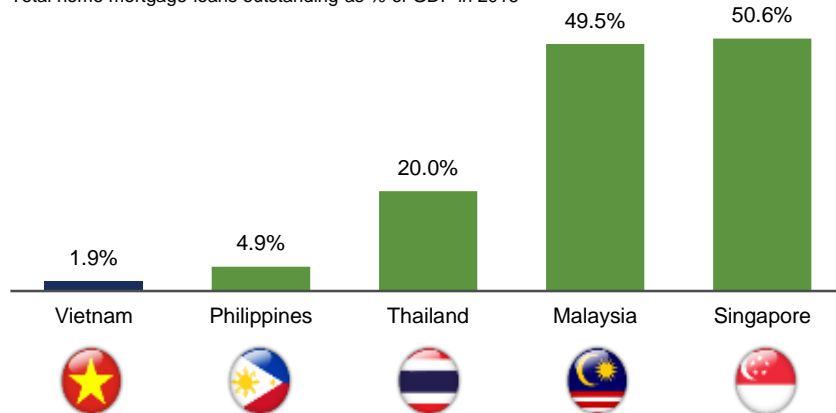
One of the highest rates of urbanization in ASEAN...

Urbanization (share of total population living in urban areas)



Vietnam's mortgage market is significantly underpenetrated compared to regional peers

Total home mortgage loans outstanding as % of GDP in 2016

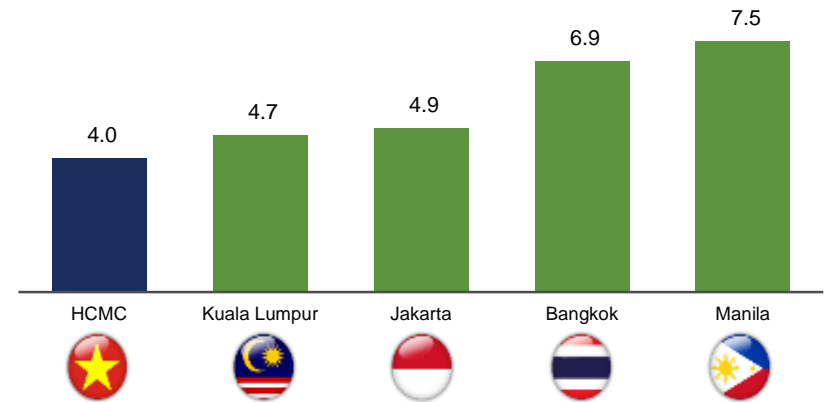


Source: JLL Research; Economist Intelligence Unit (EIU); Global Insights, Bloomberg.

(1) Based on top quintile household incomes and an entry level apartments across cities

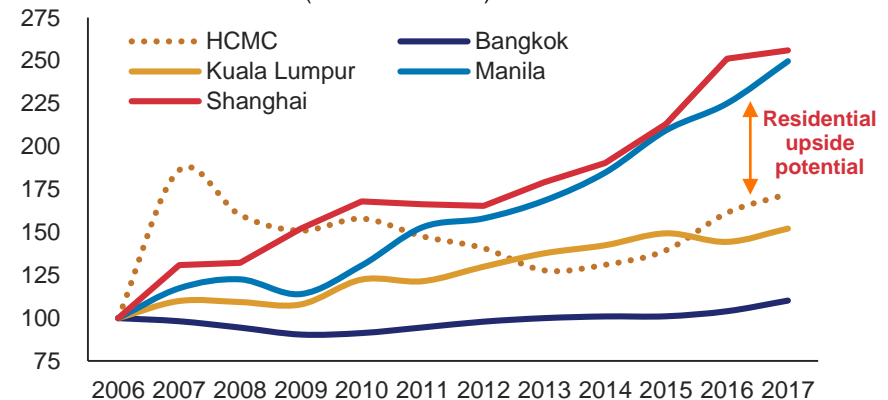
... but housing still significantly more affordable than regional peers

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



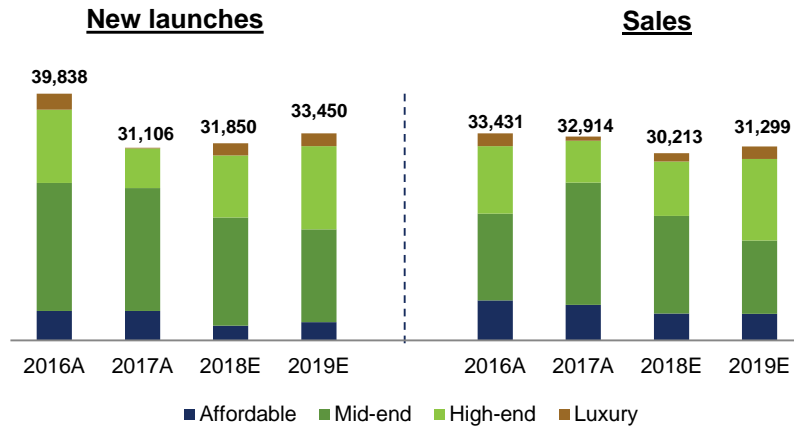
Vietnamese residential prices have significant room to run

Prime Residential Price Growth (Index: 2006 = 100)

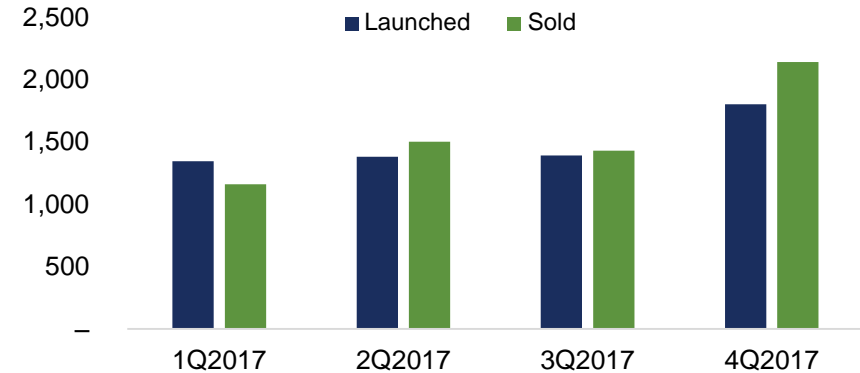


1 Positive demand-supply dynamics in HCMC condo market

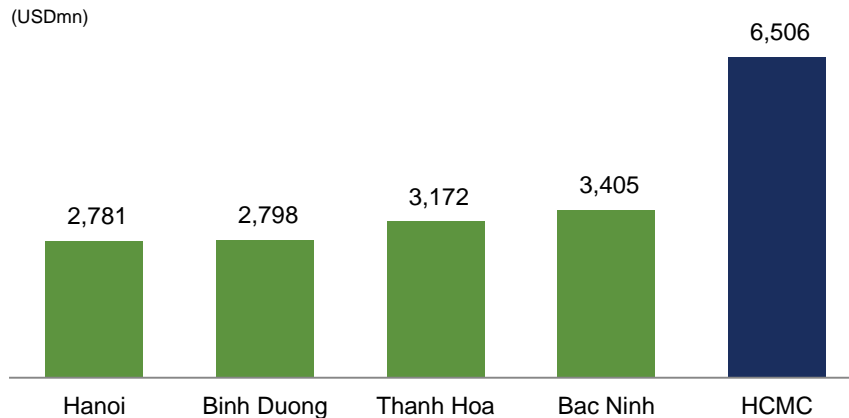
Launches and sales forecast for condos for 2018 and 2019



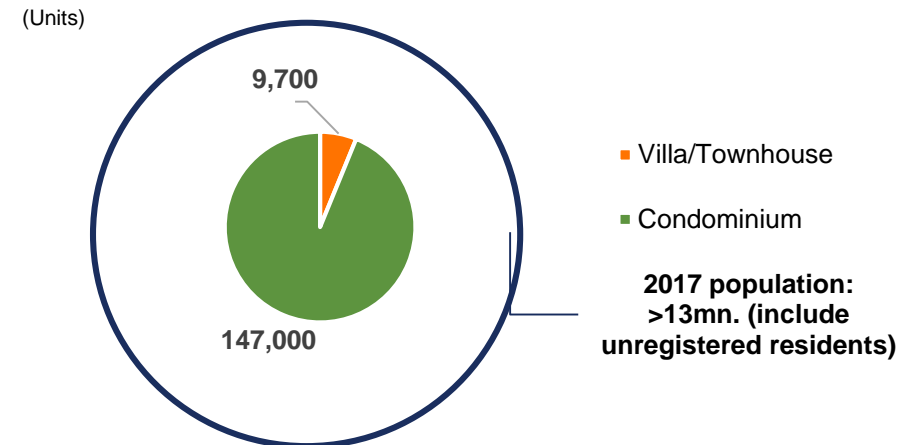
Landed properties launched & sold in 2017



HCMC being the preferred destination for FDI



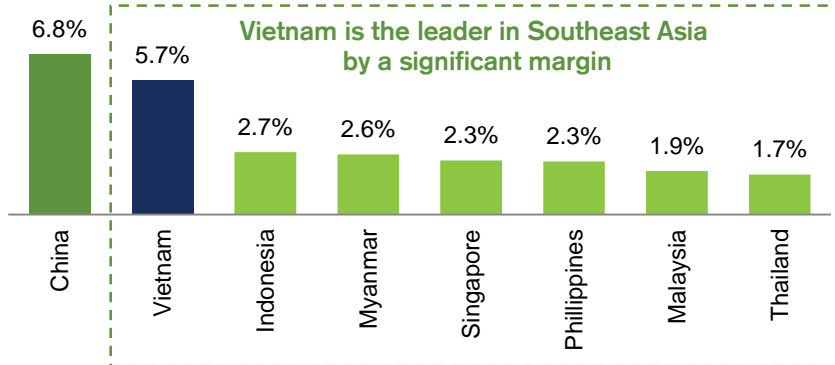
Completed stock vs. HCMC population



① Highest infrastructure spending will boost real estate capital values

Vietnam is the leader in Southeast Asia's infrastructure race – spending billions to attract foreign investments

2016 Infrastructure spending⁽¹⁾ as a % of GDP



HCMC's Metro Line #1



PPP: North South Expressway



Thu Thiem No. 2, No.4 Bridge



Long Thanh International Airport

Source: CBRE.

Note: (1) Public and private sector infrastructure investment in 2016 as a % of GDP.



Biggest spender in Southeast Asia on infrastructure investment



Infrastructure investments targeted at attracting foreign investments



HCMC to benefit from significant infrastructure investment



HCMC: 5 new highway projects ongoing with 2 metro lines under construction



Infrastructure projects will contribute to development of real estate markets and **higher capital values** in key cities



Novaland's projects located near many recent and upcoming **key infrastructure developments**

2 Novaland's competitive strengths



- **Focus on mid-end segments** at strategic locations across **HCMC**
- **Market knowledge and research and development activities** also play a key role across the value chain
- **Diversified project offering** including **apartments, office-tel, commercial and hospitality** (to commence operations), tailored specifically to requirements of customers
- **Focus on medium scale projects** with close-to complete legal status in **prime locations**
- Access to **high quality land at competitive prices** from private and government sector
- **Proven ability to acquire land bank with convenient access** to supporting infrastructure and transportation systems, and appropriate value appreciation potential
- **Project development team manages all aspects** of site development, project construction and quality control, including review and approval of construction plans and progress
- **Outsources nearly all its construction activities** to both domestic and international contractors
- **Leverage brand reputation by contracting with many sub-contractors**
- **Develop and train** its own sales team of more than 300 staff. The **only developer with a dedicated in-house sales team**
- **After-market service offering** captures customer and enhances loyalty to Novaland
- **Diversify sales force** by outsourcing external agents depending on product type.

2 Proven capability of acquiring, selling and successfully executing projects

Galaxy 9



- Took over the **Galaxy 9 Residence project** in 2013, where the piling was partially completed by the previous developer
- Novaland launched the project in 1Q2014
- The project was fully-sold by end-2014
- Units were handed over by end-2015

2013

2014

2015

2016

2017

Icon 56



- Took over **Icon 56** in Dec 2013 – project had been left idle for 2 years after its foundations were completed
- Novaland re-launched the project in 2014, with the mix changed from 50%-50% residential and office to 100% residential, increasing profitability
- Sales were completed by early-2015 amidst strong interest from buyers
- Units were completed handover by end-2015

2013

2014

2015

2016

2017

Orchard Garden



- Novaland took over **Orchard Garden** project in late 2014, launched and completed sales within a year
- Project was successfully developed and completed, with handover completed by early 2017

2013

2014

2015

2016

2017

Lakeview City



- Novaland acquired the **Lakeview City** in 2015
- Novaland commenced construction in early-2016
- The project was launched in 2Q2016
- 95% of the development was sold by 2017YE
- Delivered c.30% of total units to homebuyers









2015

2016

2017

2 Track record of delivering projects on-time and numerous awards won to date

Historical track record of on-time project delivery

<p>EARLY</p>  <p>Sunrise City <i>SR South:</i> Launch: 2Q 2009 Expected hand over: 4Q 2011 Actual hand over: 3Q 2012</p> <p><i>SR Central:</i> Launch: 2Q 2011 Expected hand over: 4Q 2014 Actual hand over: 3Q 2014</p> <p><i>SR North:</i> Launch: 1Q 2013 Expected hand over: 1Q 2016 Actual hand over: 4Q 2015</p>	<p>EARLY</p>  <p>Tropic Garden <i>Tropic Garden 1.5:</i> Launch: 3Q 2012 Expected hand over: 4Q 2014 Actual hand over: 2Q 2014</p> <p><i>Tropic Garden 1.2:</i> Launch: 3Q 2014 Expected hand over: 2Q 2016 Actual hand over: 2Q 2016</p>	<p>EARLY</p>  <p>The Prince Launch: 1Q 2013 Expected hand over: 4Q 2015 Actual hand over: End of 3Q 2015</p>	<p>ON TIME</p>  <p>Lexington Launch: 1Q 2014 Expected hand over: 4Q 2015 Actual hand over: 4Q 2015</p> <p>ON TIME</p>  <p>Galaxy 9: Launch: 1Q 2014 Expected hand over: 4Q 2015 Actual hand over: 4Q 2015</p>	<p>ON TIME</p>  <p>Icon 56 Launch: 1Q 2014 Expected hand over: 4Q 2015 Actual hand over: 4Q 2015</p> <p>ON TIME</p>  <p>Lucky Dragon: Launch: 2Q 2014 Expected hand over: 4Q 2016 Actual hand over: 4Q 2016</p> <p>ON TIME</p>  <p>Golf Park: Launch: 3Q 2015 Expected hand over: 1Q 2017 Construction completed: 1Q 2017</p>
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Numerous prestigious international and national awards over the years

 <p>Asia Pacific Property Awards (Multiple categories) 2017</p>	 <p>50 Best Listed Vietnamese Companies 2017</p>	 <p>Market Leader Real Estate 2017</p>	 <p>Vietnam Annual Report Awards 2017</p>	 <p>Vietnam Property Award 2017</p>	 <p>SEA Best of the Best Residences 2017</p>
 <p>Asia Responsible Entrepreneurship Award 2017</p>	 <p>Vietnam's 50 Best Performing Companies 2016</p>	 <p>Top 10 Asia Developer (BCI Awards 2017)</p>	 <p>Viet Nam Top Trade Services Award 2016</p>	 <p>SEA Best of the Best Residences 2016</p>	 <p>Viet Nam Top Brands 2016</p>

2 Flexible salesforce strategy driving good sales flows

In-house sales team

- Focused on sales of Novaland projects
- Able to identify customer needs and requirements to refer them to appropriate projects to generate sales

300+ salespersons

- Largest and dedicated in-house sales salesforce to cater to customer needs
- Strong incentive structure with aligned compensation structure
- Well-trained with required tools and information to market Novaland properties

Diversifying sales forces

- Diversify sales forces by outsourcing external agents depending on product type.

Dedicated sales services

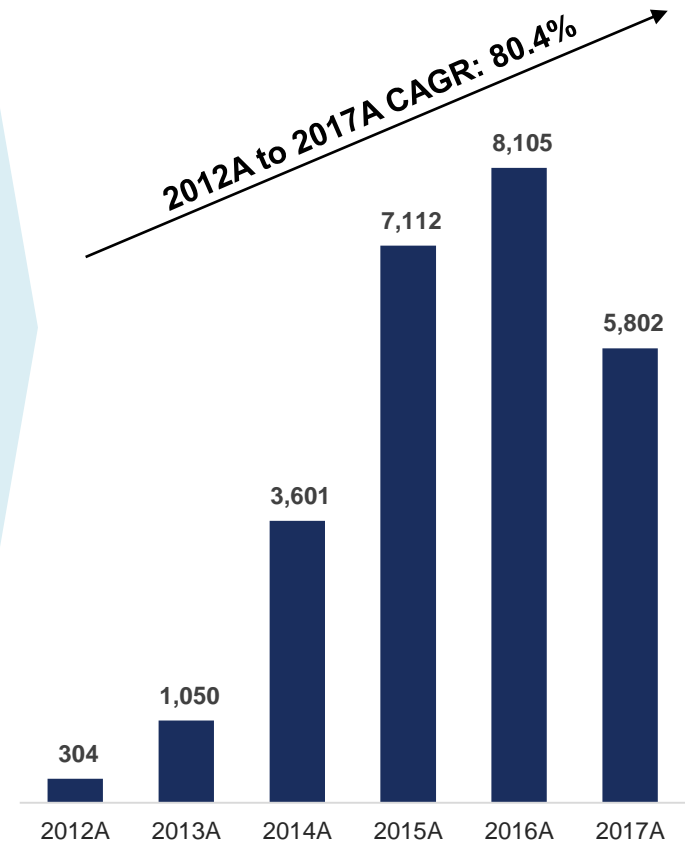
- Range of sales locations for customers across the city
- High quality after-market service to enhance customer loyalty
- After sales services include maintenance of common facilities, customer services e.g. reception areas, telephone hotlines and customer care centres, public utilities such as gyms, swimming pools, landscaping services, parking management, cleaning and electricity

Tailored strategies

- Innovative marketing strategies e.g. flexible payment, dedicated show flats and model homes, etc
- Market research team stays abreast of latest sale techniques and offers
- Leverage strong reputation amongst customers to drive sales – particularly word-of-mouth referrals

Sales performance⁽¹⁾

(Units)

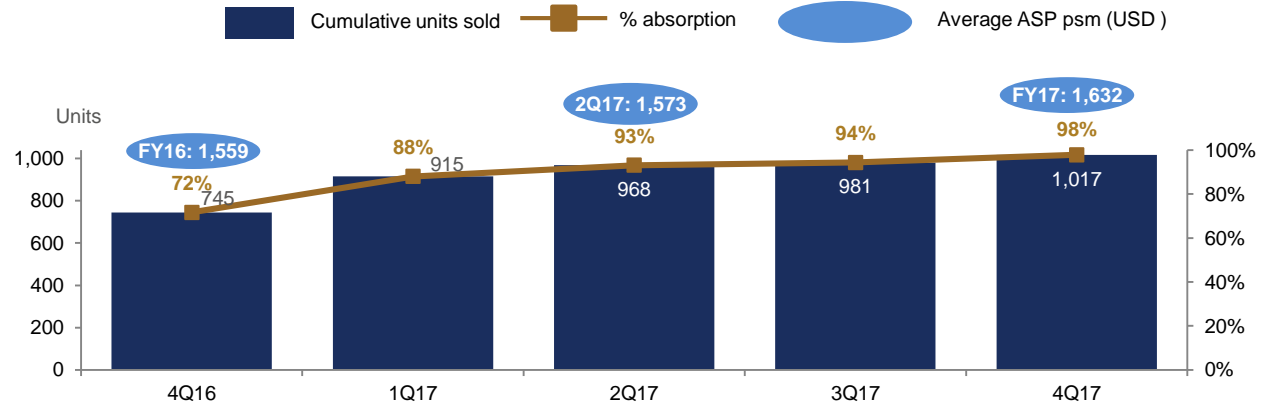


2 Recent launches demonstrates robust demand

Botanica Premier



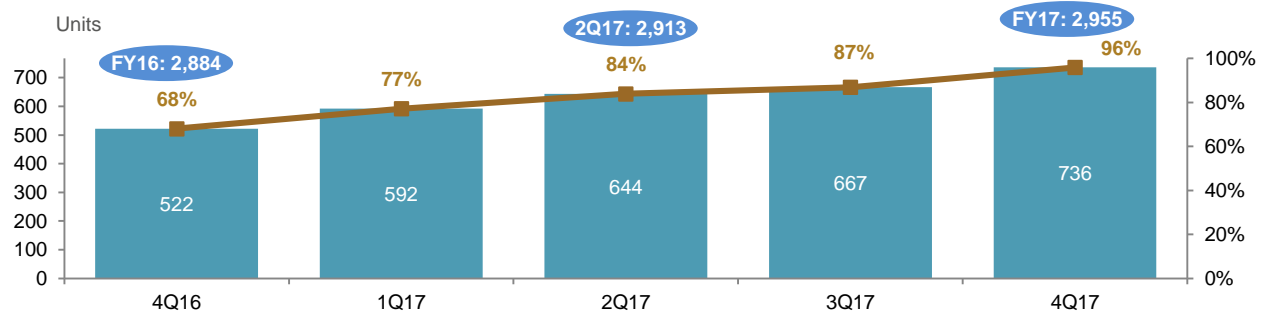
Launch: 1Q2016
Mid-end mid-scale project
GDV: USD 113mn
Projected handover: 4Q2018



Saigon Royal



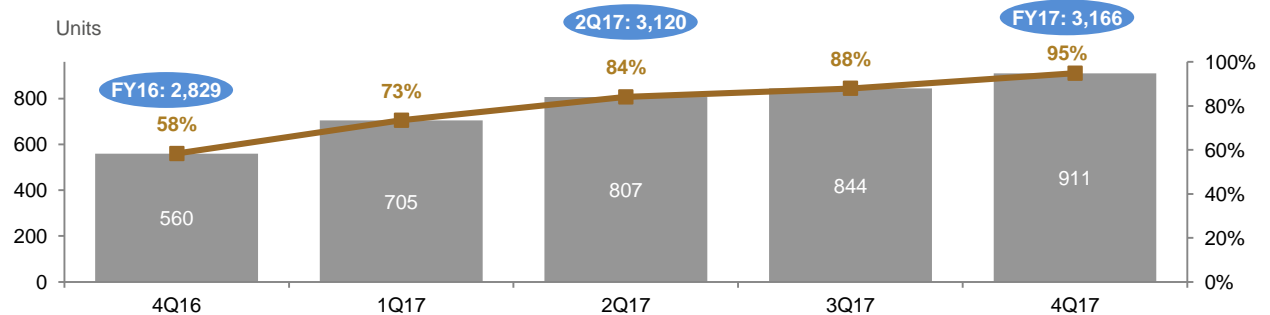
Launch: 2Q2016
High-end mid-scale project
GDV: USD147mn
Projected handover: 1Q2019



Lakeview City



Launch: 2Q2016
Low-rise large-scale project
GDV: USD 366mn
Projected handover:
1Q2017 to 4Q2018



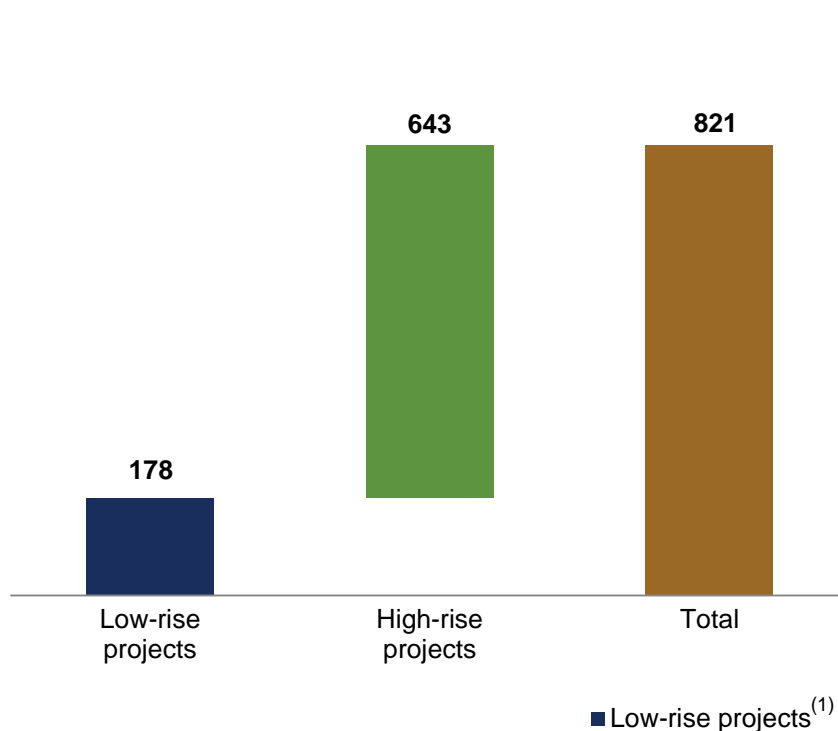
Source: Company information.

Note: USD/VND: 23,303 for all periods.

3 Healthy level of unbilled sales underpins high revenue visibility in 2018 / 2019

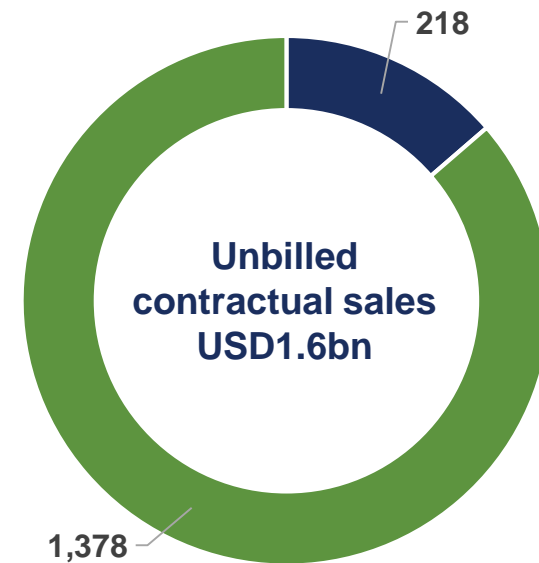
Contracted sales (2017A)

(USDmn)



Locked-in Revenue to be recognized

(USDmn)



Unbilled contractual sales of c.USD1.6bn⁽³⁾ as of 30 Sep 2018

Source: Company information as of 30 Sep 2018.

Note: USD/VND: 23,303.

(1) Lakeview City and Victoria Village

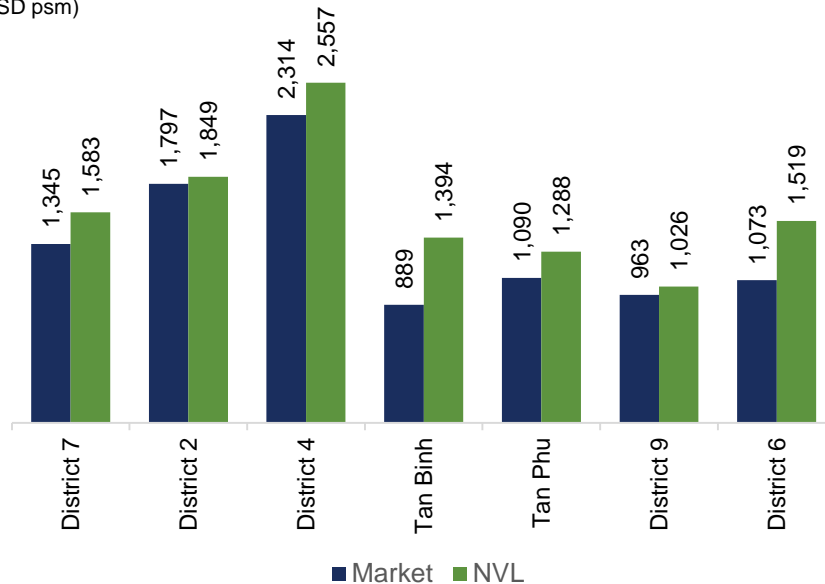
(2) Excludes Park Avenue and Madison which are NVL's collaboration projects.

(3) USD1.6bn of cumulative pre-sales have already been contracted to be recognized up to 2020.

3 Unrivalled brand equity and well poised for future growth

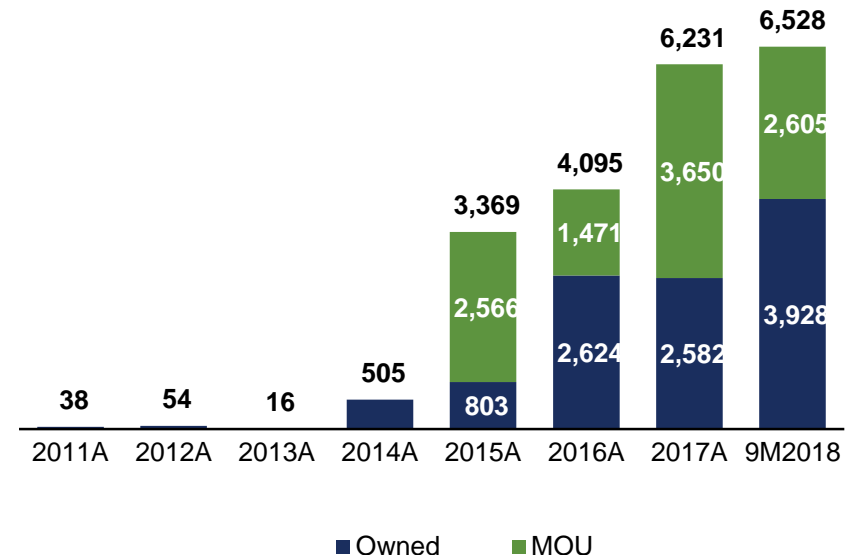
Novaland's properties command a premium over market due to its reputable brand⁽¹⁾

(USD psm)



Sizeable land bank to propel next phase of growth

('000 sqm)



Existing 6.53mn sqm of land bank is sufficient for the next 7 – 10 years of development

Focus on optimising land acquisition cost versus quality (location and accessibility) through dedicated internal acquisitions team

Focus on medium scale projects with close-to-complete legal status at prime locations

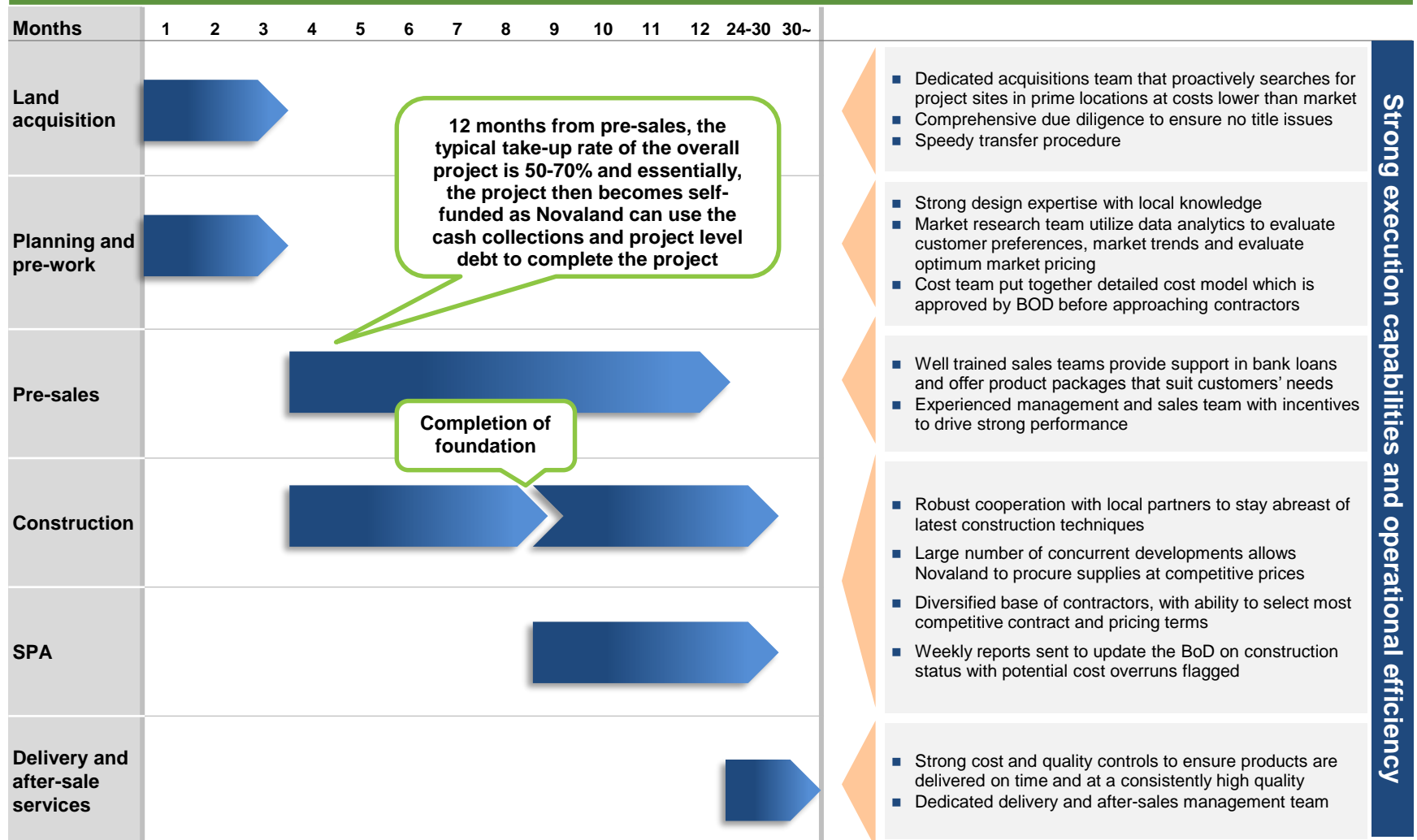
Land bank is getting scarce in HCMC, resulting in high barriers to entry for competitors. With the largest landbank in HCMC, Novaland will remain the dominant player in the foreseeable future

Source: Company information, Savills.

(1) Savills' average selling price for each district in Ho Chi Minh City was compared against the performance of one of Novaland's assets in the same district. These specific properties were subject to comparison: Sunrise Central, Water Bay, Saigon Royal, Botanica, Richstar, Lucky Dragon and Lucky Palace.

4 Fast turnover development process supported by unparalleled execution capabilities, maximising cashflow

Fast turnover development process



Source: Company information.

4 Strong marketing sales provide self-sustaining cashflows for residential development

Illustrative cash movement



Lexington

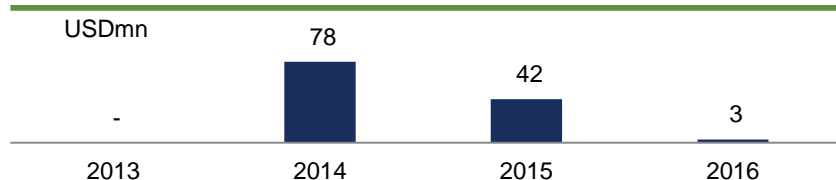
Foundation built: 1Q 2014

Expected hand over: 4Q 2015

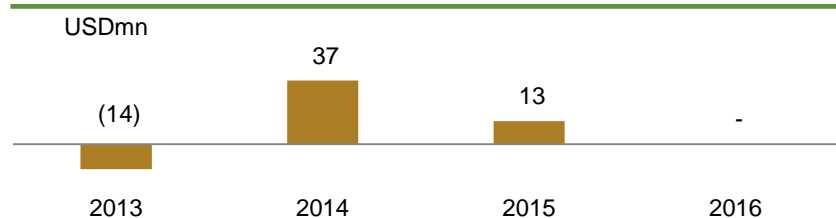
Launch: 1Q 2014

Actual hand over: **4Q 2015**

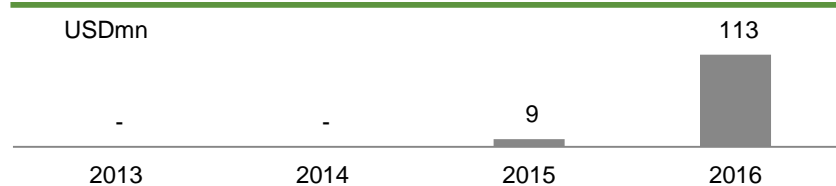
Pre-sales



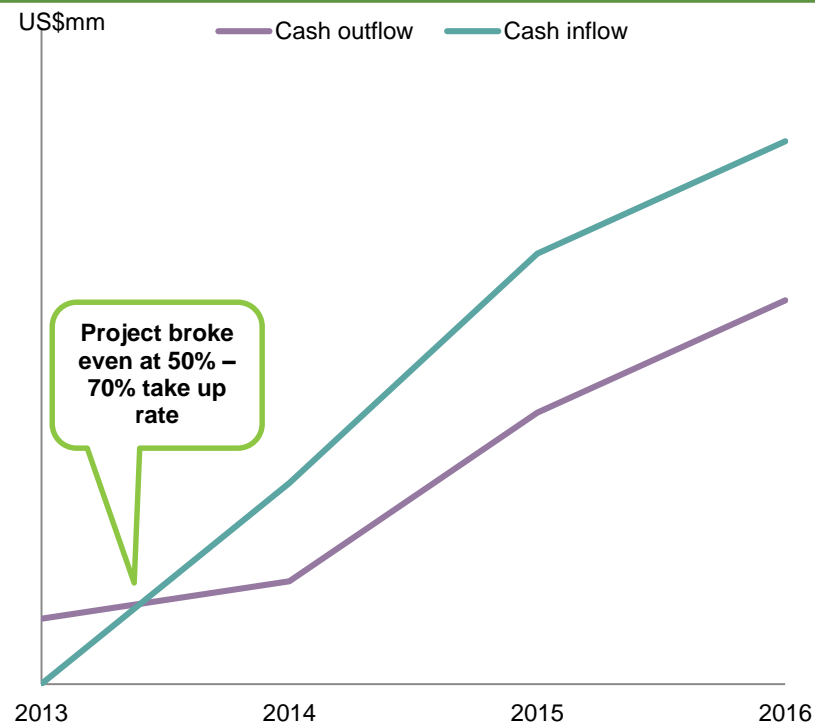
Net cash flow⁽¹⁾



Accounting revenues



Cumulative cash outflow and inflow



Strong project IRR of 95%⁽²⁾ was achieved in the Lexington development

Source: Company information.

Note: USD/VND: 23,303 for all periods;

(1) Does not include cash outflow of US\$1.9mm arising from project design expenses.

(2) This project was self-funded/ unleveraged

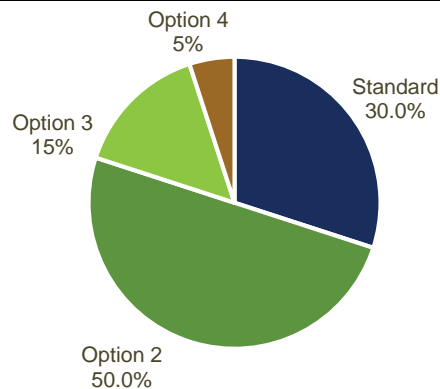
4 Accelerated payments by customers support strong cashflow generation

Payment schedules

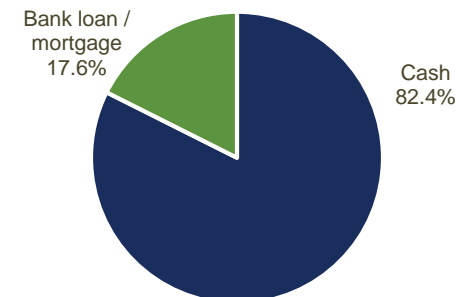
	Standard	Accelerated – Higher upfront payments with discount		
		Option 2	Option 3	Option 4
Foundation	Up to 30%	45-55%	50-90%	>90%
Superstructure	Up to 70%	Up to 70%	–	–
Delivery	Up to 95%			
Land use rights certificate	100%			
Discount	–	3-4%	5-7%	8-12%

Customer payments breakdown – for all projects

By payment schedule



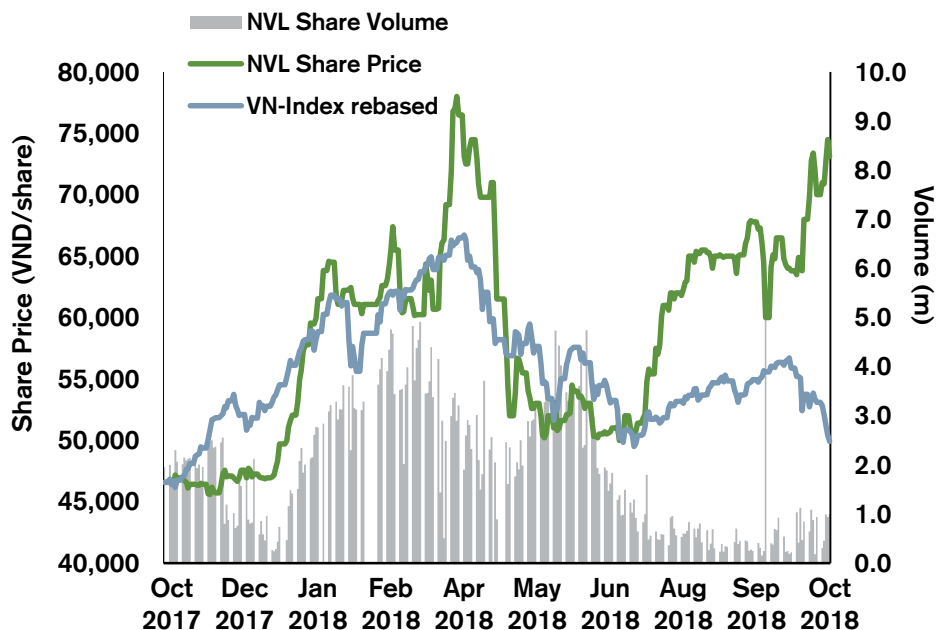
By payment method



Approximately 70% of Novaland's customers make payment on accelerated basis

4 Diversified funding sources and solid track record of access to public and private capital markets

Share price performance (since IPO)



- First major index inclusion in MSCI Vietnam Index in Jan 2017
- Early inclusion in the VanEck Vectors Vietnam ETF in March 2017, weighted 4.77% of total NAV as of Sep 29, 2018
- Further inclusion in the FTSE Vietnam Index Series and VN30 Equal Weighted Index in Jun, Jul 2017 and July 2018 respectively
- Others: MSCI Vietnam Index, STOXX Emerging Markets 1500 Index, S&P Select Frontiers Index and BNY Mellon New Frontier Index, VNSISO Top 20 (Sustainable Index)

Source: Company information, Bloomberg, FactSet, data as of 30 Sep 2018
Note: US\$/VND:23,303

Strong partnership with established investors and banks



Potential dilution events

Outstanding equity-linked securities	Value	Estimate # of common shares to be issued for conversion (mn shares)
■ GW Supernova Pte. Convertible loan	US\$30mn	22.50
■ Convertible Preference Shares	6.83 mn shares	20.49
■ Convertible Bonds	US\$160mn	51.32
TOTAL DILUTIVE EQUITY ISSUE		94.31

5 Experienced management team with strong execution track record

Board of Directors



Mr. Bui Thanh Nhon, MBA
Chairman of the Board of Directors (BOD)

30+

- Executive MBA, HSB-TUCK, Dartmouth College (USA)
- Member of YPO and WPO
- Founder of the Company



Mrs. Nguyen Thanh Bich Thuy
Independent BOD Member

20+

- A Strategist and Senior Executive with over 20 years of international experience
- Has led negotiations, provided advisory services for the highest levels of political, government and corporate leaders across the globe including Asia, US, Europe and the Middle East



Mrs. Hoang Thu Chau, MBA
Deputy General Director, BOD Member

16+

- Executive MBA, FHNW University of Applied Sciences and Arts, Northwestern Switzerland
- B.A, Van Lang University (Vietnam), in Accounting and Finance
- Over 16 years of senior experience at Novaland Group, setting up the accounting system of the Company



David Proctor
Independent BOD Member

30+

- More than 30 years experience in finance and banking across Asia and Middle East.
- Used to be Chairman of Bank One Mauritius; CEO of Al Khalij Commercial Bank, Qatar; CEO (Dubai and Europe) Standard Chartered Bank; and CEO Thailand Bank of America.

Senior Management



Mr. Bui Xuan Huy, MBA
Chief Executive Officer, BOD Member

20+

- Executive MBA, FHNW University of Applied Sciences and Arts, Northwestern Switzerland
- B.S, HCMC University of Polytechnic (Vietnam), in Construction Engineering and Industrial Management
- More than 20 years of senior experience in project developments



Mr. Phan Le Hoa, CFA
Chief Financial Officer

16+

- MBA, Asian Institute of Management (Philippines)
- More than 16 years of experience in financial investment, private equity, and fund management at Temasek (Singapore), VietFund Management. Has been leading the restructuring and financing transactions of the Company



Mrs. Duong Thi Thu Thuy
Chief Commercial Officer

16+

- B.S, HCMC University of Economics (Vietnam), in Economics
- More than 16 years of senior experience in sales management and consulting in the property industry



Mr. Duong Hong Cam
Chief Investment Officer

15+

- B.S, HCMC University of Polytechnic (Vietnam), in Construction Engineering
- More than 15 years of experience in project management, especially in residential property



Mr. Bui Huu Phuc
Project Management Director

20+

- B.S, HCMC University of Polytechnic (Vietnam), in Construction Engineering
- B.S, HCMC University of Economics (Vietnam), in Economics
- More than 20 years of experience in developing and managing properties projects



Mr. Van Viet Son
Project Development Director

20+

- B.S, HCMC University of Polytechnic (Vietnam), in Construction Engineering
- B.S, HCMC University of Economics (Vietnam), in Finance
- More than 20 years of experience in developing and managing properties projects

Indicates years of experience in the relevant industry

Source: Company information

4. Novaland's recent development



New handed-over projects in Q3 and Q4

3rd Quarter



The Sun Avenue
District 2



Sunrise Riverside
District 7

4th Quarter



Newton Residence
Phu Nhuan District



Richstar Residence
Tan Phu District



Saigon Royal Residence
District 4



Orchard Parkview
Phu Nhuan District

Topping-out projects in 3rd Quarter



Saigon Royal's topping-out ceremony on 8 August 2018

Saigon Royal Residence

■ Location	Dist.4
■ Total number of units	777
■ GDV (USD mn)	148
■ GFA (sqm)	73,468
■ Launch date	2Q2016
■ Handover date	4Q2018
■ Take-up rate	98.8%
■ ASP (USD psm)	2,925



G2 & G5 towers (4th and 5th out of six towers) were topped out in 3Q2018

Sunrise Riverside

■ Location	Nha Be
■ Total number of units	3,225
■ GDV (USD mn)	312
■ GFA (sqm)	283,420
■ Launch date	3Q2015
■ Handover date	4Q2018
■ Take-up rate	81%
■ ASP (USD psm)	1,497

Launching The Grand Manhattan



Project Aerial

THE GRAND MANHATTAN

■ Location	CBD, District 1, HCMC
■ Site area (hectares)	1.40
■ GFA (sqm)	183,178
■ Product type	Apartment, Commercial, Hotel
■ Launch date for residential sales	4Q2018
■ Handover date	3Q2020



New project launching ceremony dated Oct 28, 2018



Tatiland and MGLand became project's official distribution agents on Sep 10, 2018

Pipeline launches

As always pioneering the market in landbank and development, the Company is working without cease on pushing the following pipeline projects in terms of legal approval and other procedures to get them launched as early as next year.

Project	Location	Land Area (ha)
Project D	Dist.12, HCMC	9
Project F	Dist.2, HCMC	5
Project H	Dist.2, HCMC	10
Project P	Dist.2, HCMC	30
Project R	Dist.9, HCMC	159
Other hospitality projects	Khanh Hoa, Binh Thuan, Ba Ria - Vung Tau	TBU

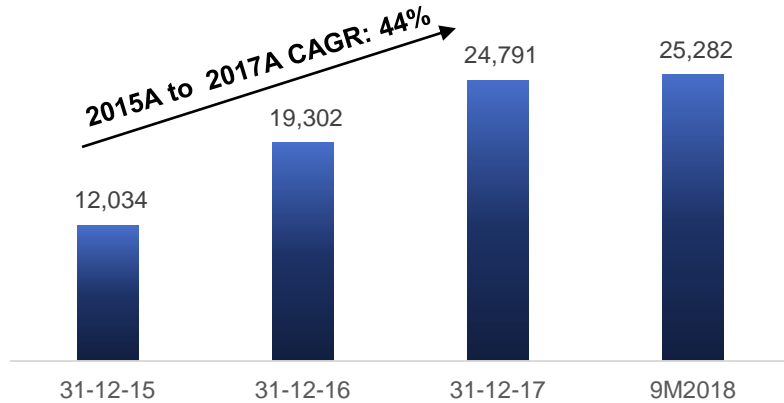
3. Key financial highlights



Sales performance

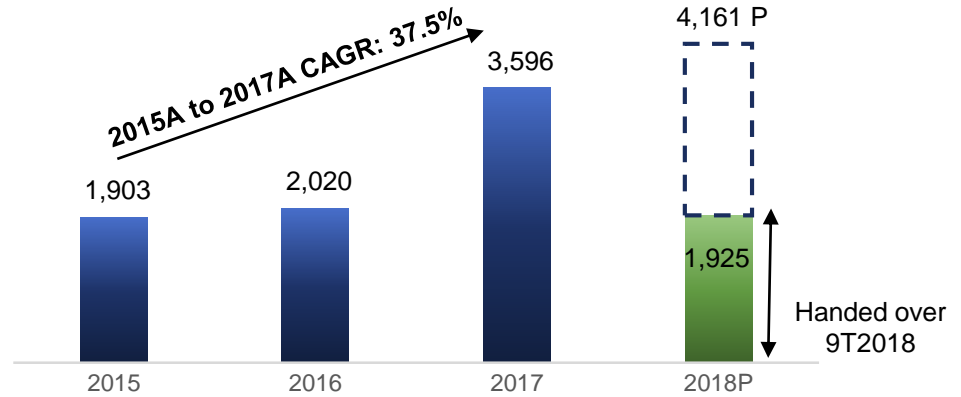
Accumulative sales performance⁽¹⁾

(Units)



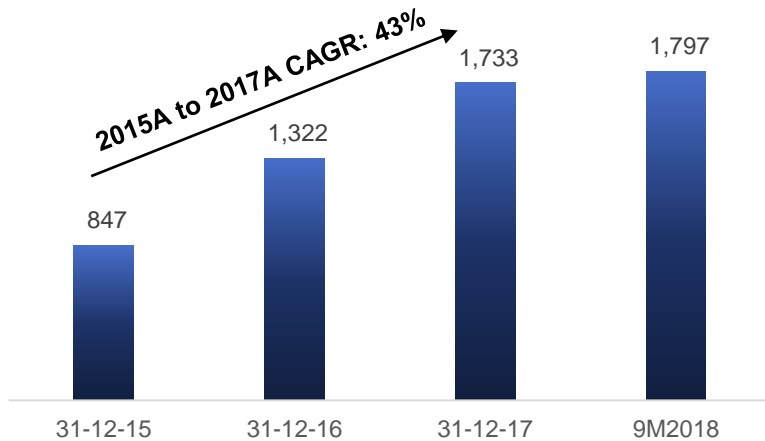
Handed over units

(Units)



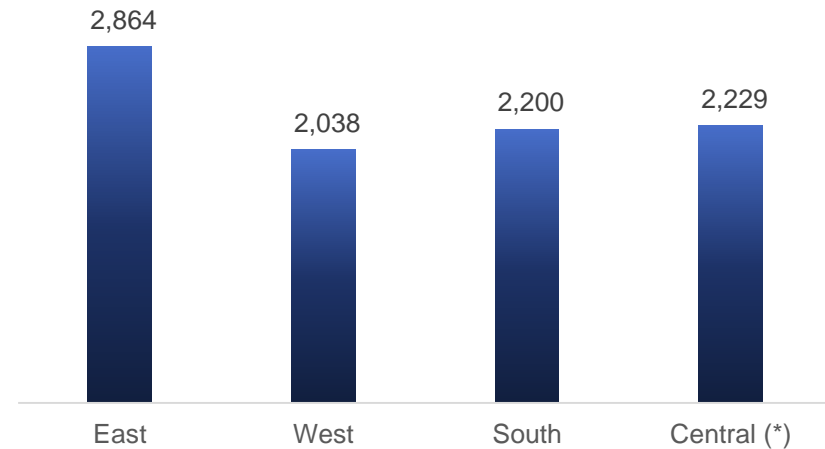
Accumulative sold NSA⁽¹⁾

('000 sqm)



Average selling price⁽²⁾

(USD/m²)



Source: Company information as of Sep 30, 2018

(1) Not including Madison and Park Avenue

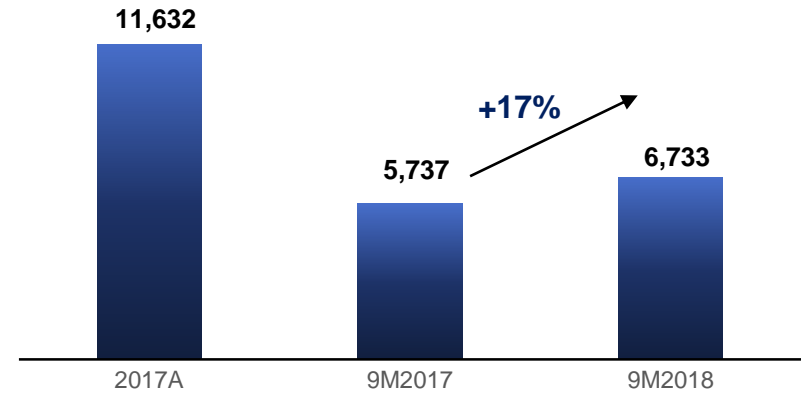
(2) ASP was calculated by presales from Jan to Sep 2018. USD/VND: 23,303

(*) Not including selling price of Madison and Park Avenue

Growth of revenue and profit

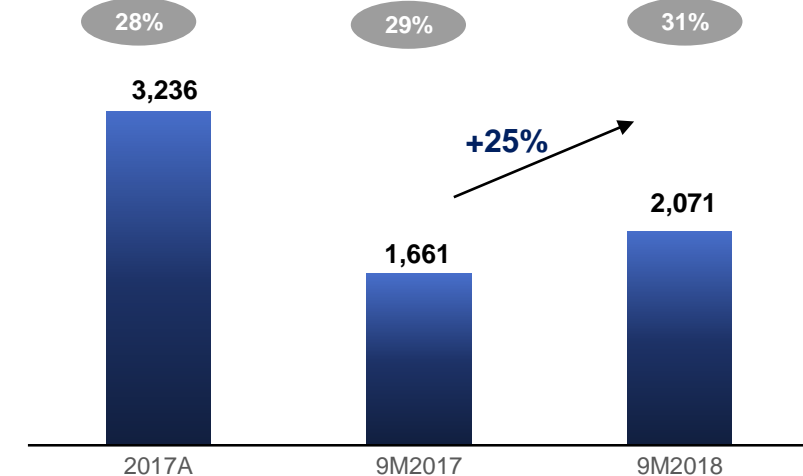
Revenue

(VND bn)



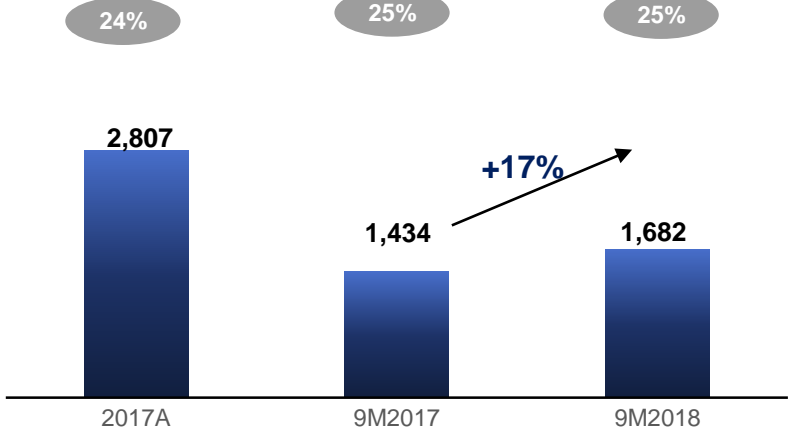
Gross profit

(VND bn)



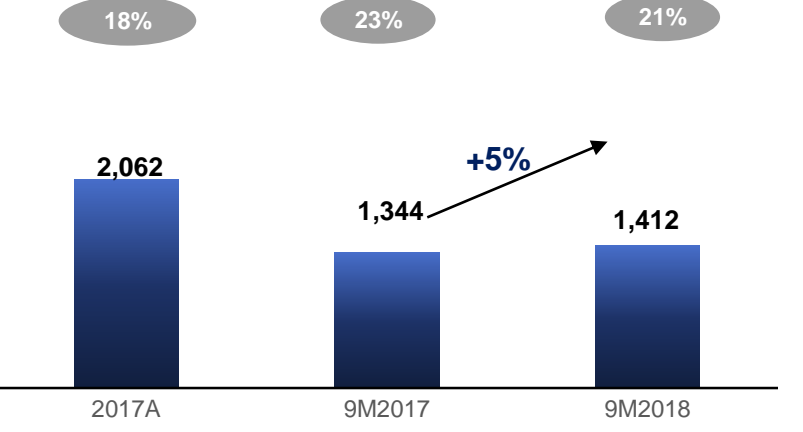
EBITDA

(VND bn)



NPAT

(VND bn)



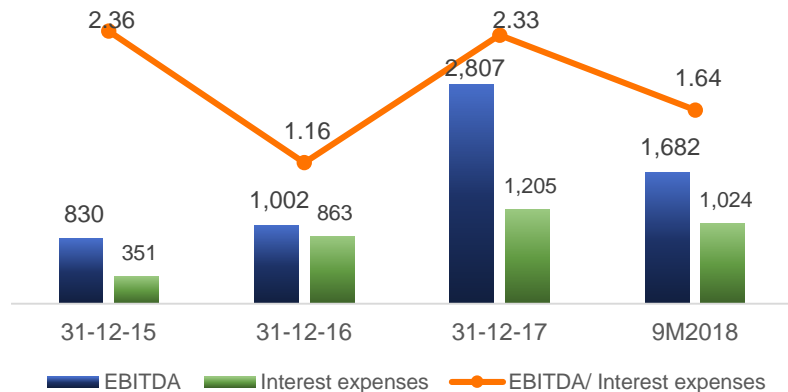
Source: Financial Statements dated Sep 30, 2018

● Margin ratio

Key credit metrics

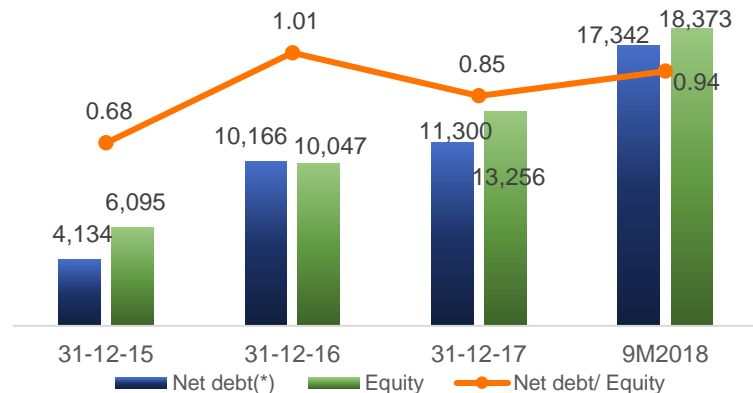
EBITDA/ Interest expenses

(VND bn)



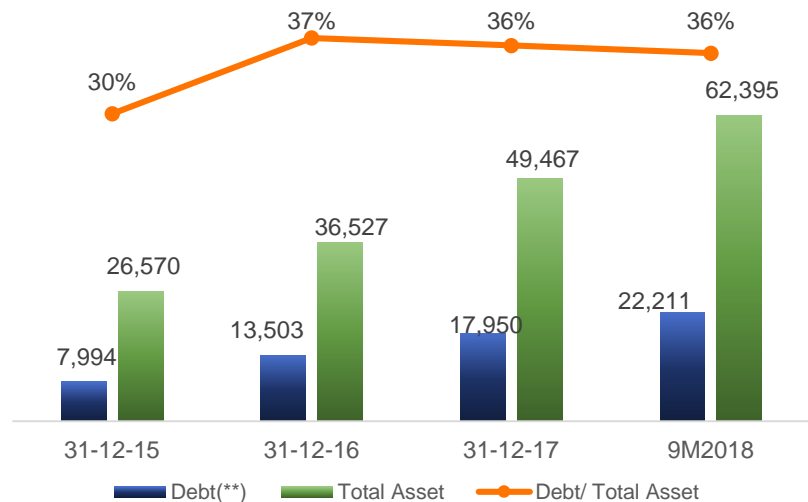
Net debt/ Equity

(VND bn)



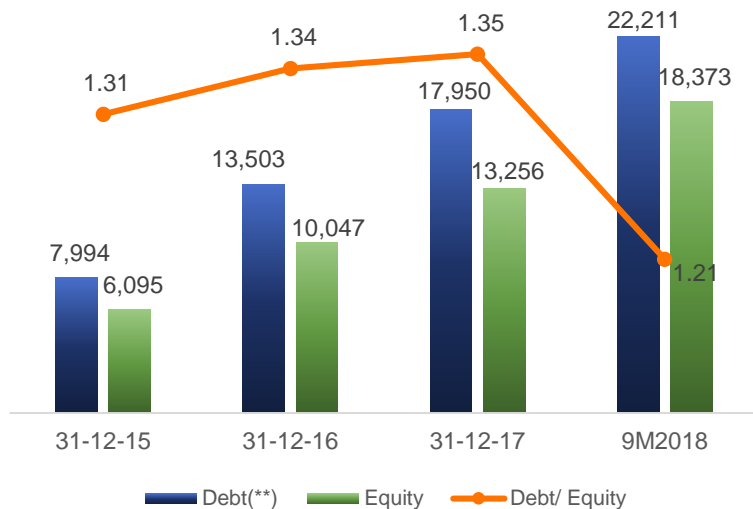
Debt/ Total Asset

(VND bn)



Debt/ Equity

(VND bn)



Source: Company Financial Statements as of Sep 30, 2018

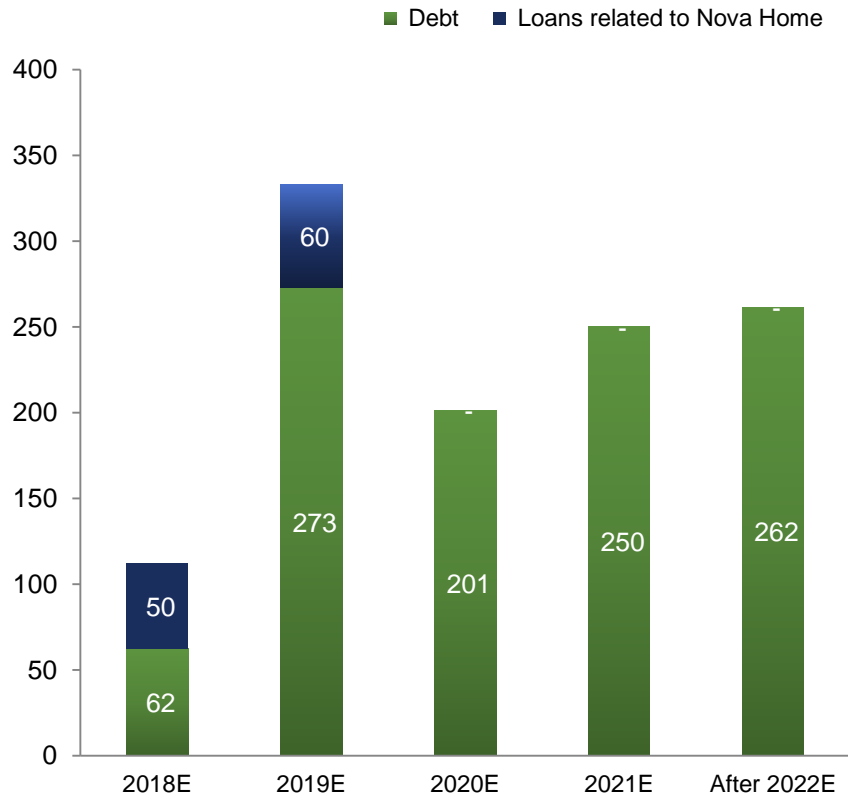
(*) Net debt = long-term borrowings + short-term borrowings – cash and cash equivalent

(**) Debt = long-term borrowings + short-term borrowings

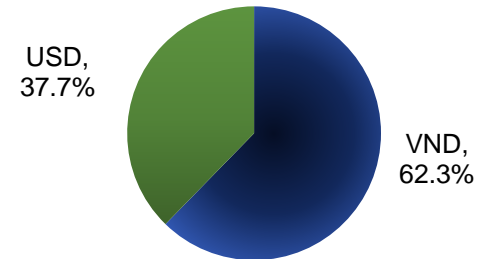
Debt profile as of 3Q2018

Debt maturity profile

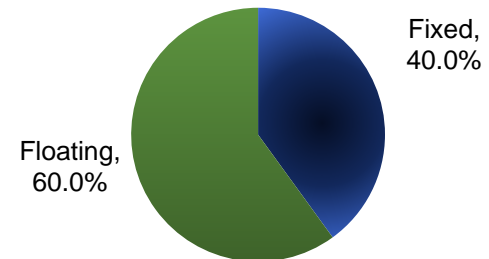
(USD mn)



Debt breakdown by currency



Debt breakdown by floating vs fixed interest rate



Source: Company information

Note: US\$/VND:23,303

THANK YOU

Contact information:

Investor Relations

Phone: +84 906 35 38 38 Ext. 3126

Email: ir@novaland.com.vn



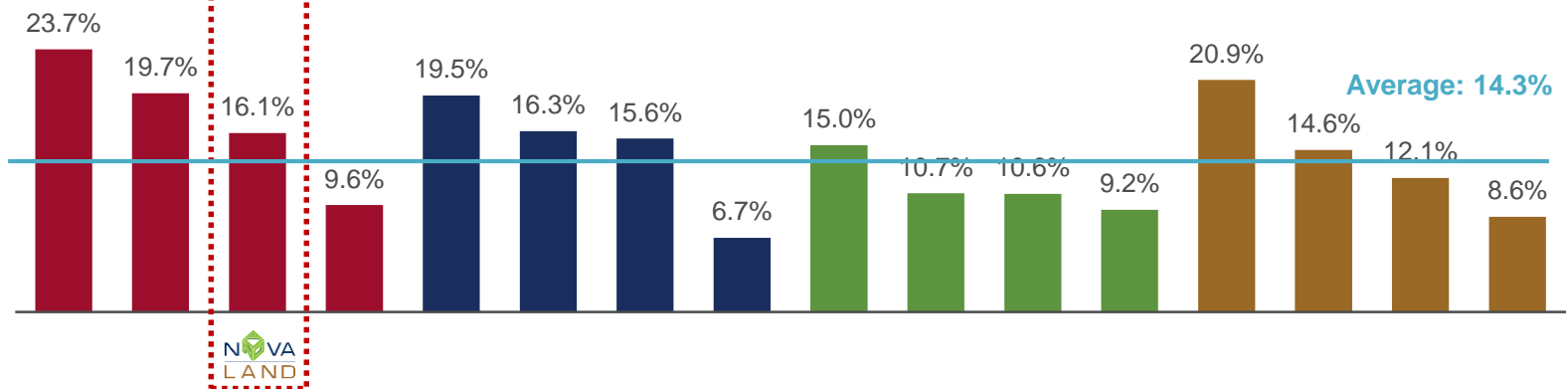
Appendix

ASEAN peer comparison

Return on equity - 2017A

	Vietnam				Indonesia				Philippines				Thailand			
	VinHomes	Dat Xanh	Novaland	Khang Dien	BSD City	Alam Sutera	Agung Podomoro	Ciputra	Ayala Land	Vista Land	SM Prime	Megaworld	Land and Houses	AP Thailand	Ananda	LPN
Land bank (mm sqm)	164 ⁽¹⁾	10 ⁽²⁾	6	5	39	20	6	23	103	NA	13	44	NA	NA	NA	NA
Net margins (%)	16.6 ⁽¹⁾	37.7	17.5	18.3	9.4	35.4	26.7	15.8	31.9	14.2	10.7	11.0	31.9	14.2	10.7	11.0
Net D/E (x)	0.51 ⁽¹⁾	(0.25)	0.90	(0.18)	0.11	0.78	0.83	0.32	0.91	1.00	0.58	0.43	0.88	0.80	1.42	0.47
Property sales (US\$mm)	1,283 ⁽¹⁾	48	485	123	6.7	15.6	19.5	16.3	1,933	525	560	550	989	659	279	272

(%)



Source: Company filing. Additional sources used are indicated in the notes below.

Note: US\$/VND:22,734. Return on equity refers to net income / total equity.

(1) From IPO investor presentation and prospectus.

(2) Estimate from VNExpress.

Project details (Completed)

A	Sunrise City	
	■ Location	Dist.7
	■ Land area (sqm)	51,261
	■ Launch date	2Q11
	■ Handover date	4Q14
	■ Takeup rate	99.0%
	■ ASP (USD)	1,598

D	Lexington Residence	
	■ Location	Dist.2
	■ Land area (sqm)	19,928
	■ Launch date	1Q14
	■ Handover date	4Q15
	■ Takeup rate	99.9%
	■ ASP (USD)	1,256

G	Lucky Dragon⁽²⁾	
	■ Location	Dist.9
	■ Land area (sqm)	9,024
	■ Launch date	2Q14
	■ Handover date	4Q16
	■ Takeup rate	98.7%
	■ ASP (USD)	1,126

J	Gardengate	
	■ Location	Phu Nhuan Dist.
	■ Land area (sqm)	4,887
	■ Launch date	4Q14
	■ Handover date	2Q17
	■ Takeup rate	99.5%
	■ ASP (USD)	1,629

M	The Tresor	
	■ Location	Dist.4
	■ Land area (sqm)	5,780
	■ Launch date	4Q14
	■ Handover date	3Q17
	■ Takeup rate	99.6%
	■ ASP (USD)	2,312

P	Golf Park	
	■ Location	Dist.9
	■ Land area (sqm)	25,398
	■ Launch date	3Q15
	■ Handover date	1Q17
	■ Takeup rate	100%
	■ ASP (USD)	740

B	Tropic Garden	
	■ Location	Dist.2
	■ Land area (sqm)	25,028
	■ Launch date ⁽¹⁾	3Q14
	■ Handover date ⁽¹⁾	2Q16
	■ Takeup rate	100%
	■ ASP (USD) ⁽¹⁾	1,251

E	Icon 56	
	■ Location	Dist.4
	■ Land area (sqm)	2,904
	■ Launch date	1Q14
	■ Handover date	4Q15
	■ Takeup rate	99.4%
	■ ASP (USD)	1,994

H	Lakeview City	
	■ Location	Dist.2
	■ Land area (sqm)	301,060
	■ Launch date	2Q16
	■ Handover date	1Q17 to 2Q19
	■ Takeup rate	99.4%
	■ ASP (USD)	3,144

K	Lucky Palace	
	■ Location	Dist.6
	■ Land area (sqm)	3,876
	■ Launch date	3Q14
	■ Handover date	2Q17
	■ Takeup rate	99.5%
	■ ASP (USD)	1,710

N	Kingston Residence	
	■ Location	Phu Nhuan Dist.
	■ Land area (sqm)	4,604
	■ Launch date	2Q15
	■ Handover date	4Q17
	■ Takeup rate	95.8%
	■ ASP (USD)	2,326

	The Botanica	
	■ Location	Tan Binh Dist.
	■ Land area (sqm)	9,028
	■ Launch date	1Q15
	■ Handover date	2Q18
	■ Takeup rate	98.9%
	■ ASP (USD)	1,506

C	The Prince Residence	
	■ Location	Phu Nhuan Dist.
	■ Land area (sqm)	4,644
	■ Launch date	1Q13
	■ Handover date	4Q15
	■ Takeup rate	99.2%
	■ ASP (USD)	2,215

F	Galaxy 9	
	■ Location	Dist.4
	■ Land area (sqm)	6,228
	■ Launch date	1Q14
	■ Handover date	4Q15
	■ Takeup rate	100%
	■ ASP (USD)	1,344

I	Orchard Garden	
	■ Location	Phu Nhuan Dist.
	■ Land area (sqm)	4,303
	■ Launch date	4Q14
	■ Handover date	1Q17
	■ Takeup rate	99.8%
	■ ASP (USD)	1,453

L	Rivergate	
	■ Location	Dist.4
	■ Land area (sqm)	7,069
	■ Launch date	4Q14
	■ Handover date	3Q17
	■ Takeup rate	82.3%
	■ ASP (USD)	2,340

O	Wilton Tower	
	■ Location	Binh Thanh Dist.
	■ Land area (sqm)	7,169
	■ Launch date	3Q15
	■ Handover date	2Q18
	■ Takeup rate	100%
	■ ASP (USD)	1,537

Source: Company information

(1) Metrics for Tropic Garden 1.2

(2) Metrics for both Lucky Dragon lowrise and apartment developments

Project details (Under development)



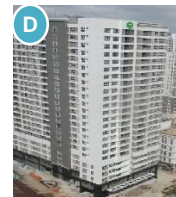
Saigon Royal	
■ Location	Dist.4
■ Land area (sqm)	6,669
■ Launch date	2Q16
■ Handover date	4Q18
■ Takeup rate	98.8%
■ ASP (USD)	2,924



Sun Avenue	
■ Location	Dist.2
■ Land area (sqm)	38,073
■ Launch date	1Q15
■ Handover date	3Q18
■ Takeup rate	97.8%
■ ASP (USD)	1,832



Sunrise Riverside	
■ Location	Nha Be
■ Land area (sqm)	39,305
■ Launch date	3Q15
■ Handover date	3Q18
■ Takeup rate	80.8%
■ ASP (USD)	1,497



Orchard Parkview	
■ Location	Phu Nhuan Dist.
■ Land area (sqm)	9,184
■ Launch date	3Q15
■ Handover date	4Q18
■ Takeup rate	99.6%
■ ASP (USD)	1,493



Sunrise Cityview	
■ Location	Dist.7
■ Land area (sqm)	15,720
■ Launch date	2Q15
■ Handover date	4Q2018
■ Takeup rate	98.3%
■ ASP (USD)	1,695



Richstar	
■ Location	Tan Phu Dist.
■ Land area (sqm)	27,802
■ Launch date	4Q15
■ Handover date	4Q18
■ Takeup rate	99.7%
■ ASP (USD)	1,319



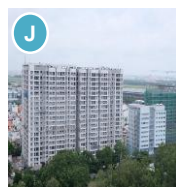
Newton Residence	
■ Location	Phu Nhuan Dist.
■ Land area (sqm)	2,807
■ Launch date	2Q16
■ Handover date	4Q18
■ Takeup rate	89.7%
■ ASP (USD)	2,313



Victoria Village	
■ Location	Dist.2
■ Land area (sqm)	42,777
■ Launch date	2Q17
■ Handover date	3Q19
■ Takeup rate	77.5%
■ ASP (USD)	2,990



Golden Mansion	
■ Location	Phu Nhuan Dist.
■ Land area (sqm)	15,129
■ Launch date	3Q15
■ Handover date	2Q18
■ Takeup rate	99.7%
■ ASP (USD)	2,016



Botanica Premier	
■ Location	Tan Binh Dist.
■ Land area (sqm)	16,330
■ Launch date	1Q16
■ Handover date	4Q18
■ Takeup rate	98.3%
■ ASP (USD)	1,691

Projects expected to be delivered in 2018 and 2019

Project	Launch date	Expected delivery date	% units pre-sold	GDV (USDmn)	NSA (sqm)
Wilton Tower	3Q2015	2Q2018	100	55	36,897
Golden Mansion	3Q2015	2Q2018	100	104	59,372
The Botanica	1Q2015	1Q2019	99	55	38,327
Lakeview City	2Q2016	1Q2017 to 2Q2019	99	374	126,638
Sun Avenue	1Q2015	3Q2018	98	327	188,219
Sunrise Riverside	3Q2015	3Q2018	81	315	207,543
Orchard Parkview	3Q2015	4Q2018	100	63	45,085
Richstar	4Q2015	4Q2018	100	165	133,470
Botanica Premier	1Q2016	4Q2018/1Q2019	98	108	65,182
Sunrise Cityview	2Q2015	1Q2019	98	140	86,468
Newton Residence	1Q2016	4Q2018	90	39	16,761
Saigon Royal	2Q2016	4Q2018	99	146	50,643
Victoria Village	2Q2017	3Q2019	78	239	93,855
Total				2,131	1,139,216

Source: Company information, as of end of 3Q2018.

Note: USD/VND: 23,303