



# NOVALAND GROUP INVESTOR PRESENTATION



MAY 2019



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# OVERVIEW OF NOVALAND



# NOVALAND – DOMINANT HCM HOMEBUILDER WELL-POSITIONED TO TAP INTO FAST GROWING TOURISM SECTOR



ESTABLISHED IN 1992 AND LISTED ON THE HCMC STOCK EXCHANGE (HSX) IN 2016 WITH C.USD 2.6BN AS OF 31ST DEC, 2018, NOVALAND CURRENTLY EMPLOYS OVER 2,000 EMPLOYEES. IN 2018, NOVALAND RECORDED REVENUES OF USD 656MN AND NET PROFIT OF USD141MN



- >40 residential projects in key prime locations in HCMC
- #1 residential developer in HCM with 24% market share in 2017<sup>(1)</sup>
- One of the largest land banks in HCMC
- Portfolio focused on mid-end to high-end residential segment



- Expanded into hospitality sector in 2018 and operating under 3 key brands (NovaHills, NovaBeach and NovaWorld)
- >5 hospitality property projects
- Secured substantial landbank in key tourism destinations

Source: Savills.

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

# SUCCESSFUL EVOLUTION AND GROWTH OF NOVALAND

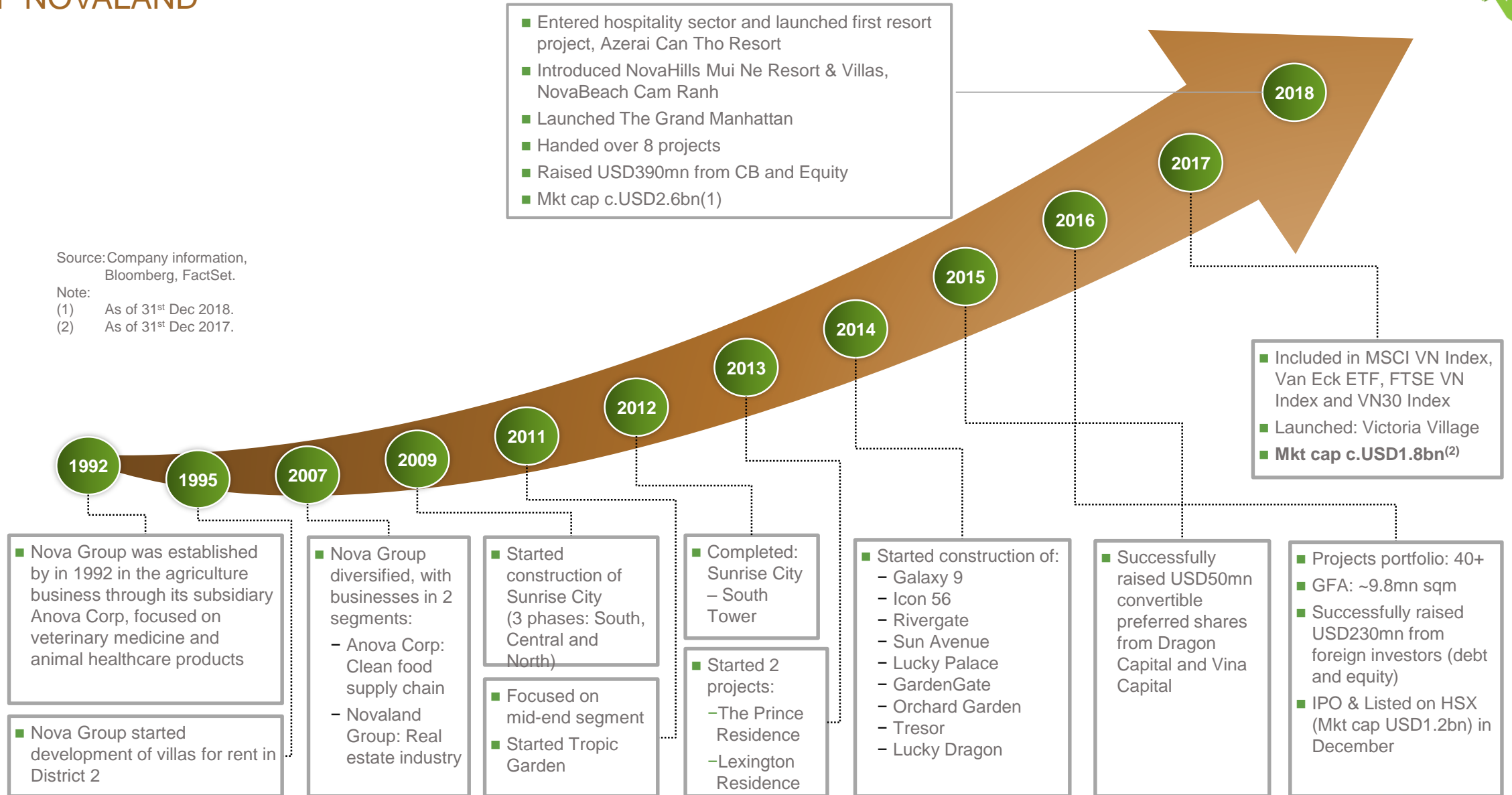


Source: Company information, Bloomberg, FactSet.

Note:

(1) As of 31<sup>st</sup> Dec 2018.

(2) As of 31<sup>st</sup> Dec 2017.



# DEVELOPMENT STRATEGY 5 YEARS



# NOVALAND – #1 RESIDENTIAL DEVELOPER IN HCMC <sup>(1)</sup>

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



Source: Savills.

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

(2) Not inclusive of Palace Residence

(3) As of 31 Dec 2018

# TAILORED STRATEGY FOR HOSPITALITY TO ADDRESS MARKET OPPORTUNITIES WITH CORE NOVALAND STRENGTHS



STRATEGY	MARKET NEEDS / OPPORTUNITY	NOVALAND STRENGTHS AND TRACK RECORD
1 POWERFUL COMBINATION OF (I) MULTI-FORMAT MODEL AND (II) INTERNATIONAL OPERATORS	<ul style="list-style-type: none"> <li>✓ <b>Broad-based growth</b> across domestic and international tourist arrivals</li> <li>✓ <b>Strong, growing outbound travel demand</b> from Russia, China, Japan, Korea and Taiwan</li> <li>✓ <b>Fast growing household and disposable income</b> boosting domestic tourism</li> </ul>	<ul style="list-style-type: none"> <li>✓ Multi-format hotel model captures a <b>large addressable market</b>; leverage off <b>international operators' distribution channels, corporate sales programs and customer brand affiliation</b> to attract demand</li> <li>✓ <b>Self-funding business model</b> – Recurring revenue from operations and monetisation of for-sale components accelerate growth to achieve scale</li> </ul>
2 ACQUISITION OF WELL-LOCATED LAND PARCELS WHICH CAN BE DEVELOPED TO CREATE NATURAL BARRIERS TO ENTRY	<ul style="list-style-type: none"> <li>✓ <b>Potential attractive acquisition opportunities</b> with distress / non-performing loan situations</li> <li>✓ <b>A relatively fragmented local market with no clear leading hotel operator in the country</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Leverage development expertise of Novaland</b> – ability to manage cost effectively will create natural barriers to entry that most competitors cannot compete effectively</li> <li>✓ <b>Strong visible growth</b> with access to land bank opportunities and capacity to execute M&amp;As</li> </ul>
3 FOCUS ON DOMESTIC AND INTERNATIONAL TOURIST DESTINATIONS (I.E. VUNG TAU, PHAN THIET, NHA TRANG, PHU QUOC, HO CHI MINH CITY)	<ul style="list-style-type: none"> <li>✓ <b>Improved infrastructure</b> has made Vietnam far more attractive for domestics and international tourists – emerging coastal destinations such as Da Nang, Nha Trang, and Phu Quoc</li> <li>✓ <b>Government incentives and policies</b> have encouraged and attracted foreign investment</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>First-mover advantage</b> with hospitality pipeline projects in Ba Ria-Vung Tau, Binh Thuan, giving Novaland a track record in positioning its assets</li> <li>✓ <b>Beneficiary of capital upside</b> with strategy revolved around early investment into new but upcoming destinations</li> </ul>
4 GROWTH OF THE NOVALAND ECOSYSTEM AND BUILDING SYNERGY WITH NEW PRODUCTS	<ul style="list-style-type: none"> <li>✓ <b>Growing sophistication and change in consumer preferences</b> a resultant of growing disposable income amongst the population</li> <li>✓ <b>Opportunity to create complementary businesses</b> will result in synergistic value accretion</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Diversified integrated developer</b> across various segments (residential, commercial and hospitality) – <b>ability to provide a breadth of quality offerings to customers</b></li> <li>✓ <b>Growing Novaland membership</b> carves a <b>new distribution channel, and creates customer stickiness</b></li> <li>✓ Experienced with international and domestic capital markets</li> </ul>

Source: Company information.





## 2.KEY INVESTMENT HIGHLIGHTS

# KEY INVESTMENT HIGHLIGHTS



- 1 Well positioned to benefit from favorable country and sector fundamentals
- 2 No. 1 residential developer in HCMC with strong brand and established track record
- 3 Successful and highly scalable expansion into hospitality
- 4 Strong visible growth underpinned by high quality pipeline and landbank
- 5 Low risk and capital efficient business model supported by strong cash flow generation capabilities and access to diversified funding sources
- 6 Proven and experienced management team with strong execution track record and guided by strong corporate governance policies in place



# KEY INVESTMENT HIGHLIGHTS



## 01. WELL POSITIONED TO BENEFIT FROM POSITIVE COUNTRY AND SECTOR FUNDAMENTALS

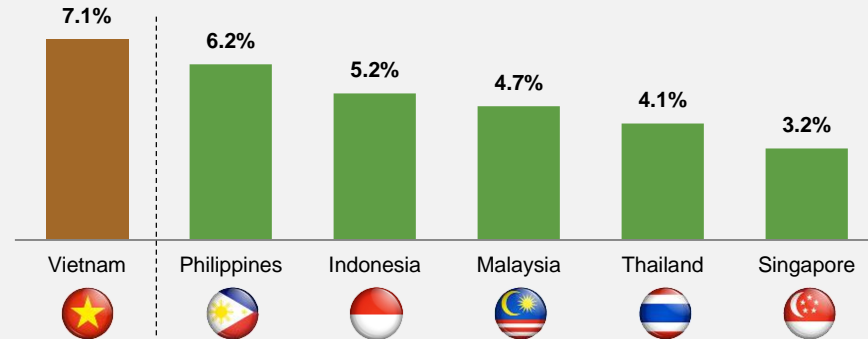


# 1. BENEFICIARY OF VIETNAM'S STRONG ECONOMIC GROWTH AND FAVOURABLE DEMOGRAPHICS ...



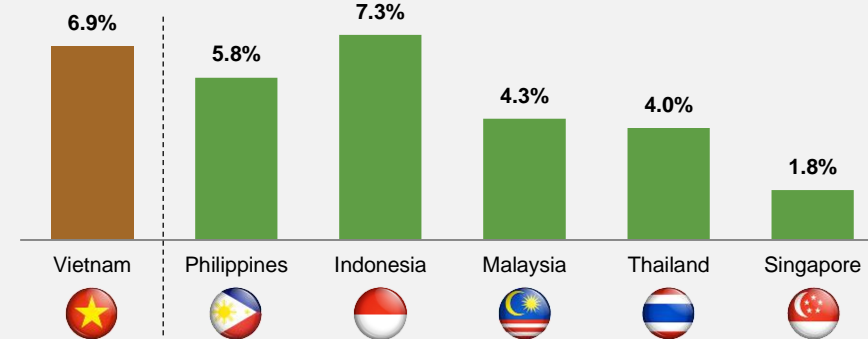
## THE FASTEST GROWING ECONOMY IN ASEAN

GDP Growth (2018)



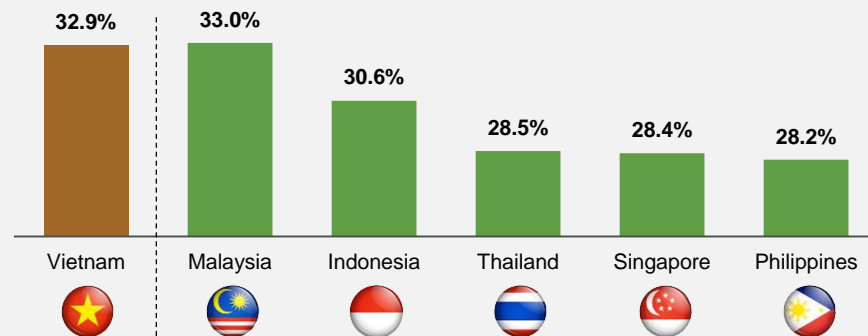
## FAST-GROWING DISPOSABLE INCOME COMPARED TO MOST ASEAN PEERS

(2018A-2029E)

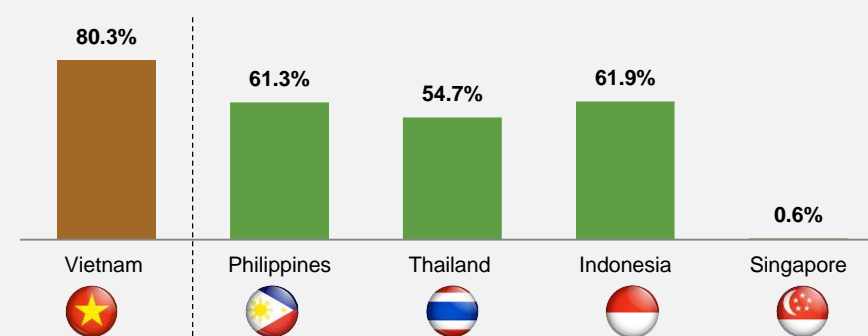


## ONE OF THE HIGHEST WORKFORCE POPULATION IN ASEAN

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



## THE LARGEST MIDDLE CLASS POPULATION<sup>(1)</sup> IN ASEAN



Source: SAP independent industry report; Economist Intelligence Unit (EIU).

Note: Data is updated for latest information as of April 2019.

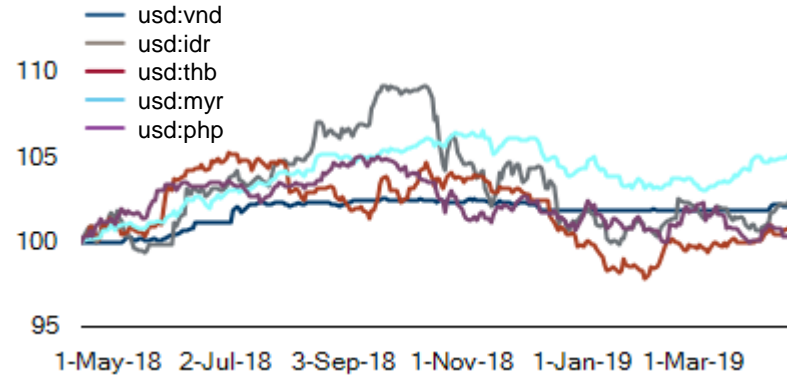
(1) Middle class population refers to households with annual disposable incomes of between US\$1,000 to US\$10,000.



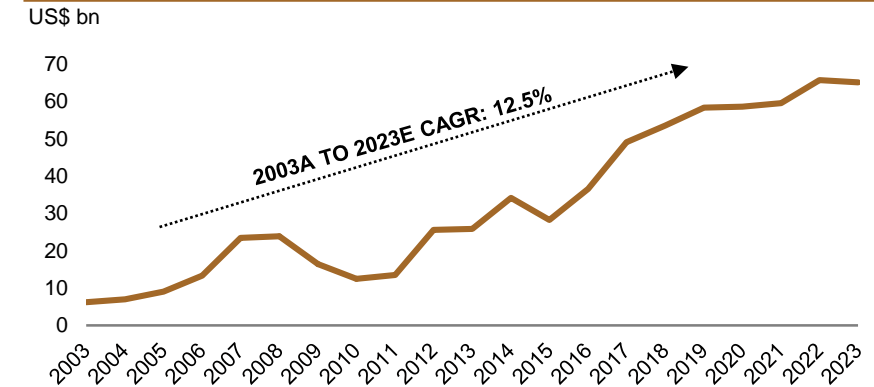
# ... UNDERPINNED BY A STABLE EXCHANGE RATE...



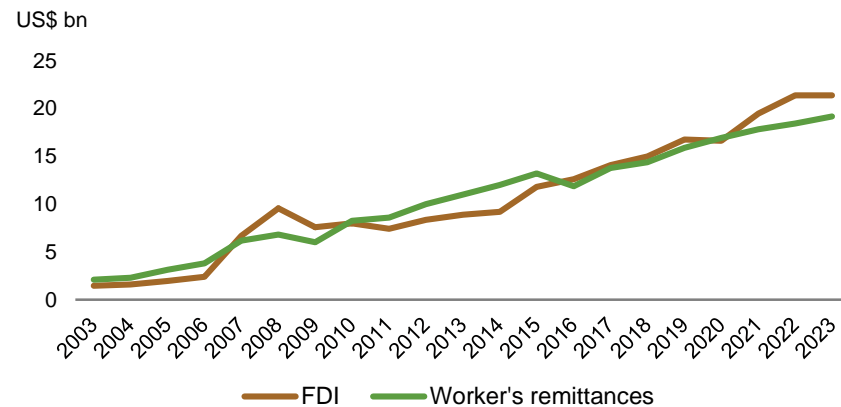
## RELATIVELY STABLE VND PERFORMANCE VS. OTHER ASEAN CURRENCIES<sup>(1)</sup>



## ROBUST FOREIGN RESERVES

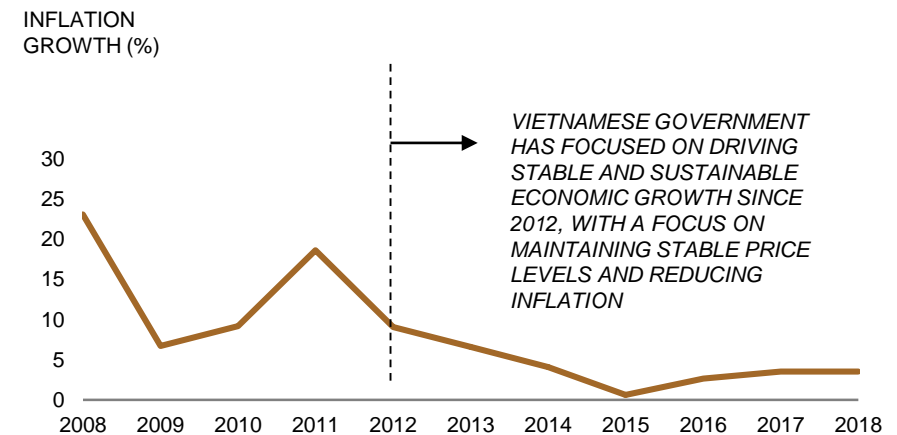


## INCREASE IN FDI AND REMITTANCE RATES



source: economist intelligence unit (eiu); global insights, bloomberg.  
note: data is updated for latest information as of april 2019.  
(1) indexed as of reference date of 6 may 2019.

## INFLATION UNDER CONTROL

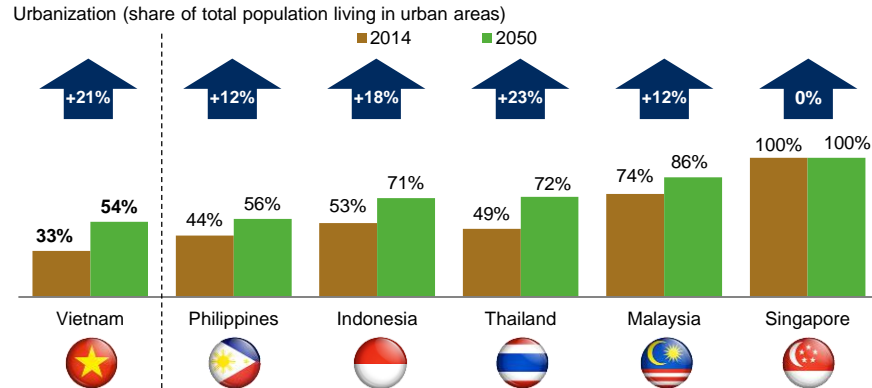


VIETNAMESE GOVERNMENT HAS FOCUSED ON DRIVING STABLE AND SUSTAINABLE ECONOMIC GROWTH SINCE 2012, WITH A FOCUS ON MAINTAINING STABLE PRICE LEVELS AND REDUCING INFLATION

# ...WITH RESIDENTIAL MARKET POISED FOR FURTHER GROWTH ...

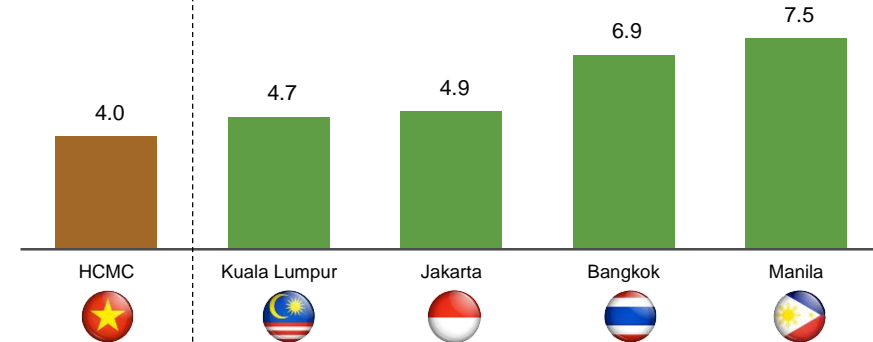


## ONE OF THE HIGHEST RATES OF URBANIZATION IN ASEAN...



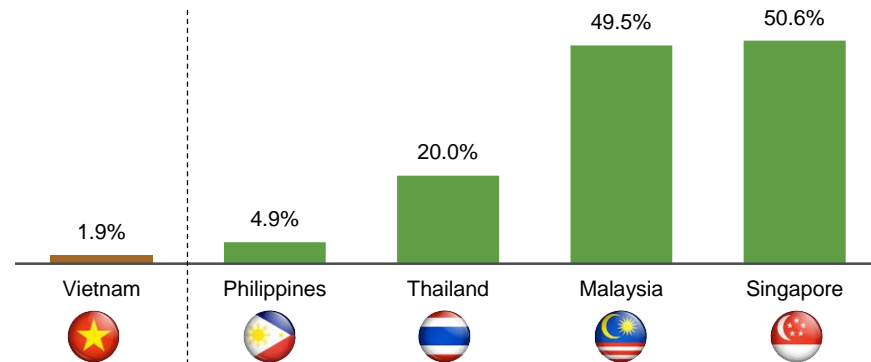
## ... BUT HOUSING STILL SIGNIFICANTLY MORE AFFORDABLE THAN REGIONAL PEERS

Home Price-to-Income Ratio (x) in 2017<sup>(1)</sup>



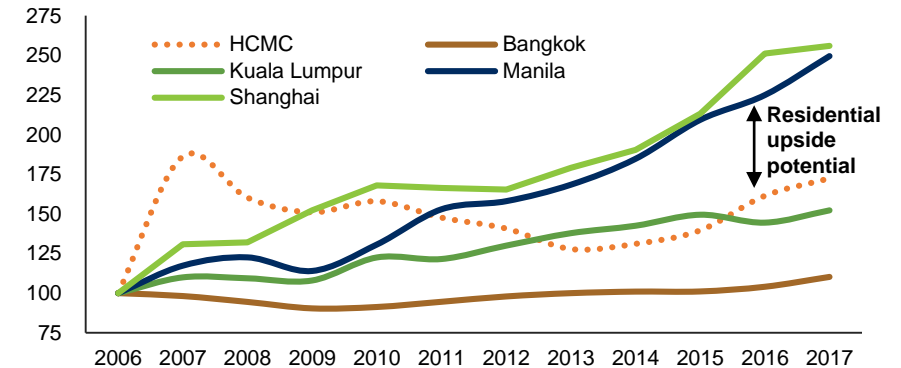
## VIETNAM'S MORTGAGE MARKET IS SIGNIFICANTLY UNDERPENETRATED COMPARED TO REGIONAL PEERS

Total home mortgage loans outstanding as % of GDP in 2016



## VIETNAMESE RESIDENTIAL PRICES HAVE SIGNIFICANT ROOM TO RUN

Prime Residential Price Growth (Index: 2006 = 100)



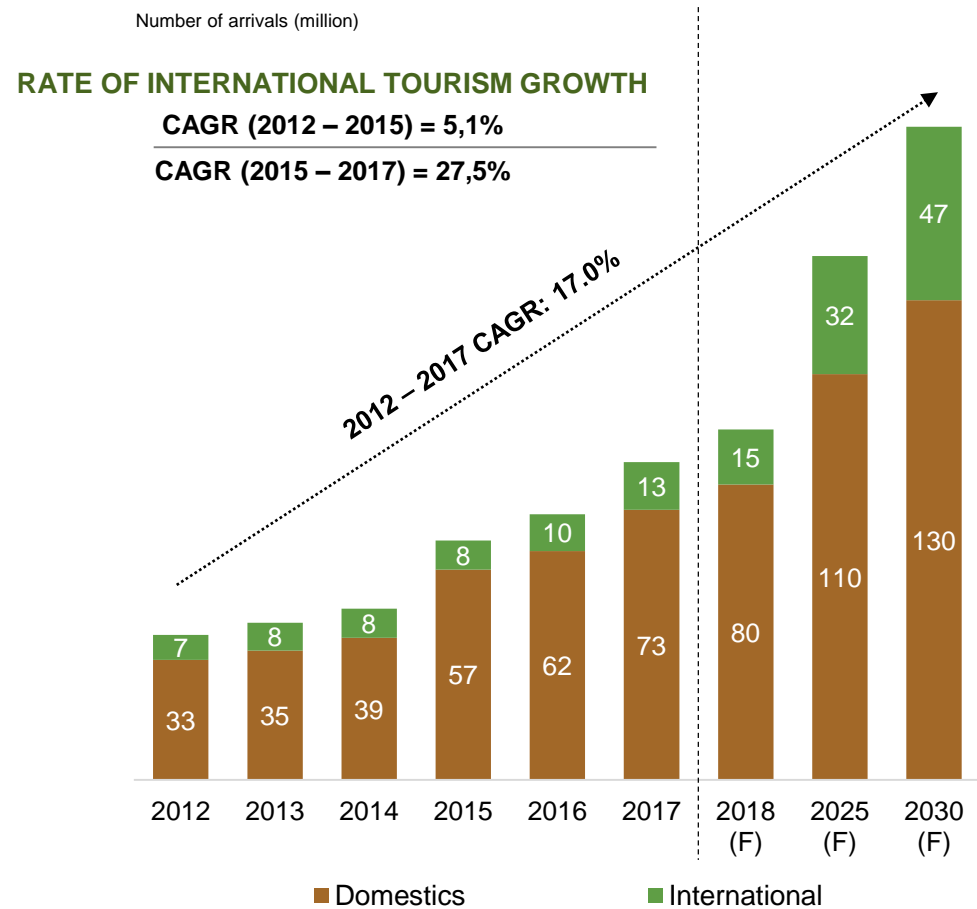
Source: JLL Research; Economist Intelligence Unit (EIU); Global Insights, Bloomberg.  
 (1) Based on top quintile household incomes and an entry level apartments across cities.



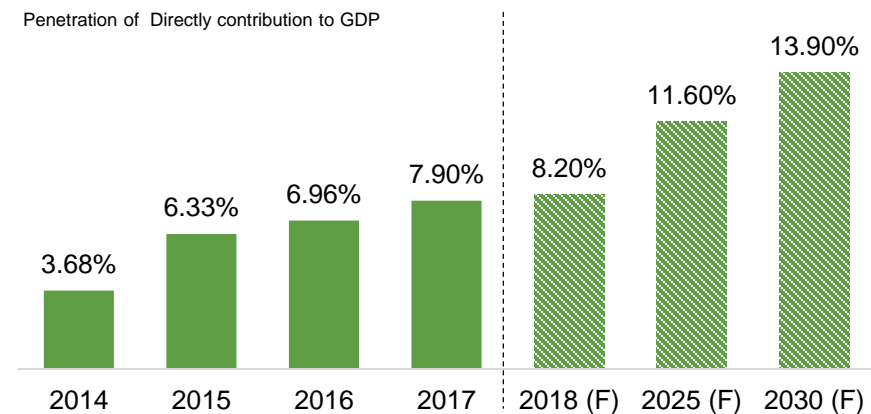
# ...AND FLOURISHING FAST GROWING TOURISM SECTOR



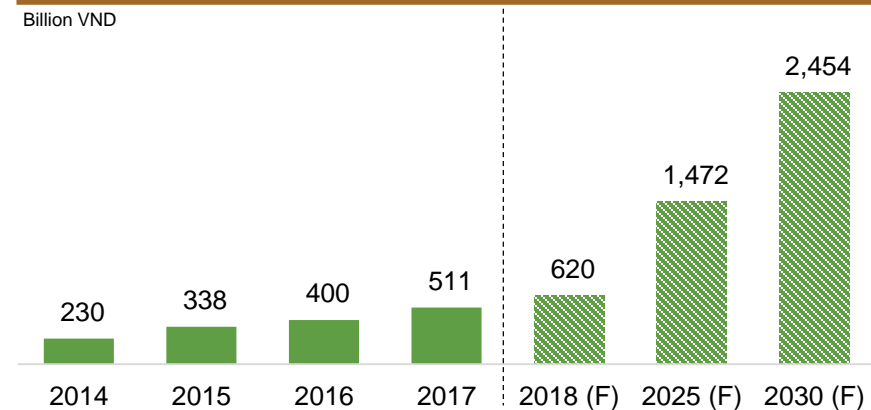
## THE NUMBER OF TOURIST YEAR



## ANNUAL RATE OF DIRECT GDP CONTRIBUTION



## Annual tourism revenue

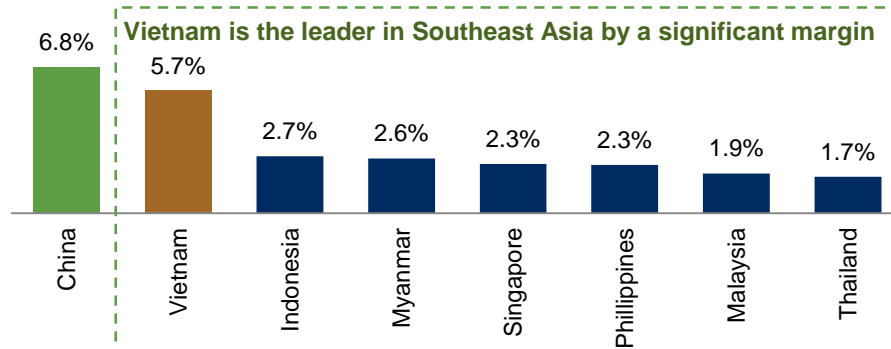


# 1. HIGH INFRASTRUCTURE SPENDING WILL FURTHER BOOST CONNECTIVITY AND REAL ESTATE CAPITAL VALUES



## VIETNAM IS THE LEADER IN SOUTHEAST ASIA'S INFRASTRUCTURE RACE – SPENDING BILLIONS TO ATTRACT FOREIGN INVESTMENTS

2016 Infrastructure spending<sup>(1)</sup> as a % of GDP



HCMC's Metro Line #1



PPP: North South Expressway



Thu Thiem No. 2, No.4 Bridge



Long Thanh International Airport

- ✓ **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**

Source: CBRE.

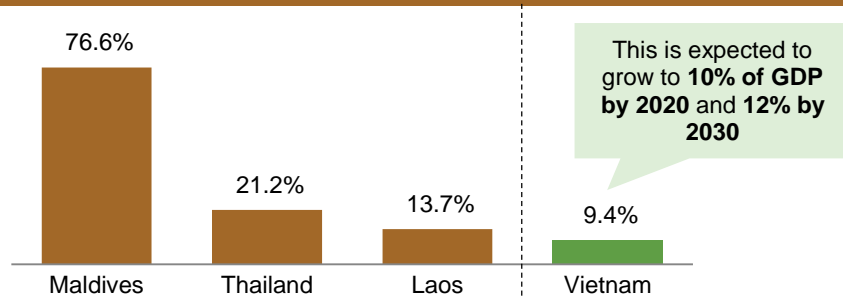
(1) Public and private sector infrastructure investment in 2016 as a % of GDP.





# 1. VIETNAM IS CONCURRENTLY BOOSTING ITS GOVERNMENT AND INFRASTRUCTURE SUPPORT TO REACH HIGHER TOURISM POTENTIALS

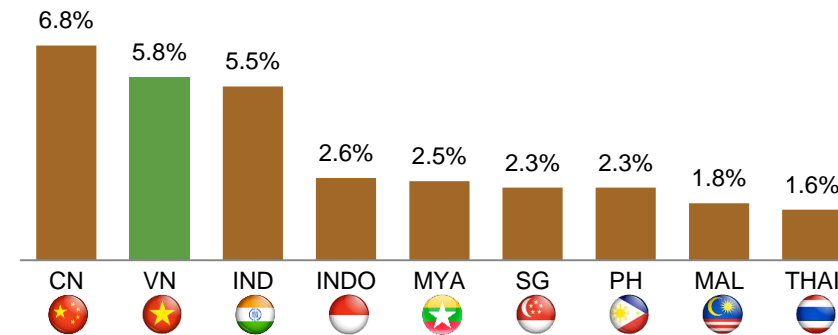
## VIETNAM CAN SIGNIFICANTLY BOOST ITS CONTRIBUTION OF TOURISM TO GDP...



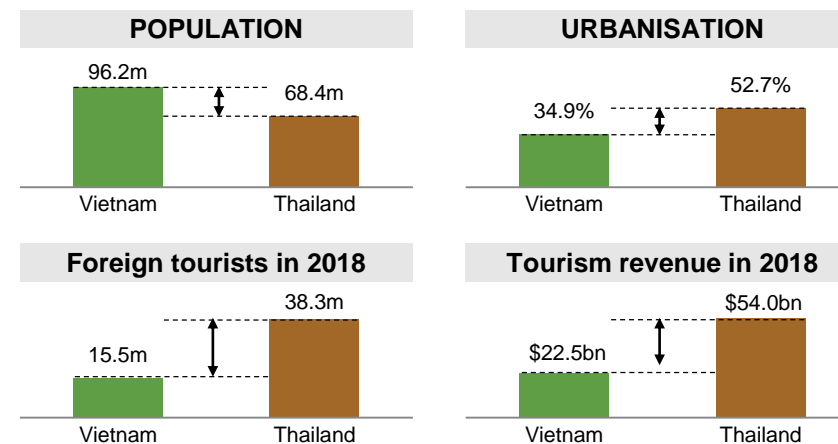
## ...AND RECENT FAVOURABLE GOVERNMENT POLICIES...



## ...IN LINE WITH THE LARGEST INFRASTRUCTURE SPENDING IN ASEAN...



## ...ALLOWING VIETNAM TO ACHIEVE ITS POTENTIAL



**IMPROVING DEMAND-SUPPLY DYNAMIC WILL REQUIRE MORE HOTELS TO KEEP UP WITH GROWTH IN POTENTIAL**

# 1. HOSPITALITY PROPERTIES WILL BE SUPPORTED BY SWATHE OF INFRASTRUCTURAL DEVELOPMENTS



## PHAN THIET

- Strong focus on **road connectivity and infrastructure**
  - A key highway, the National Road 1A, has been **expanded through the province**
  - Dau Giay-Phan Thiet Express highway will soon be launched to **further support road capacity**
- Boasts **over 190km of North-South railway route** running through, with 11 stations in the province alone
- **Phu Quy port has also been completed**, with **Phan Thiet and Vinh Tan ports undergoing construction** to further increase capacity
- In the future, a **dedicated Phan Thiet airport** will serve the province
  - Currently undergoing construction and is expected to be operational by 2020

## CAN THO

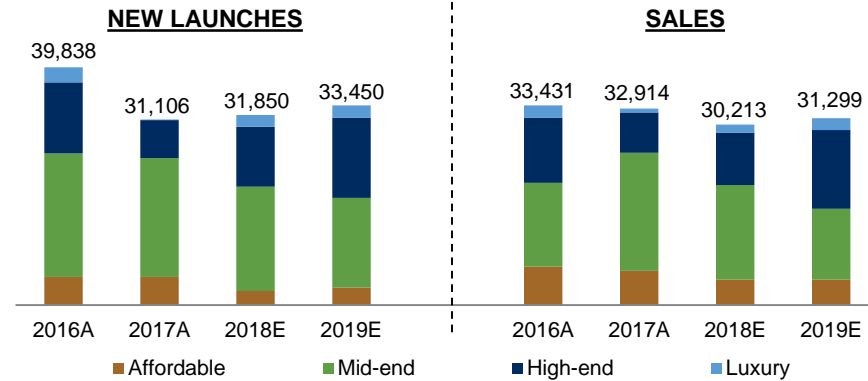
- **Multiple highways are under consideration or construction**, including some running straight to Ho Chi Minh City and Hanoi
  - The North-South expressway to Hanoi is expected to be completed by 2020
- **Future railway developments**, bringing an estimated 140km with 10 stations to Can Tho, are under serious consideration

**TARGETED RESORT DESTINATIONS AND CITIES WILL HAVE STRONG INFRASTRUCTURAL SUPPORT THROUGH MULTIPLE MODES OF TRANSPORT INCLUDING BY FLIGHT, SHIPS, TRAINS OR CARS AND BUSES**

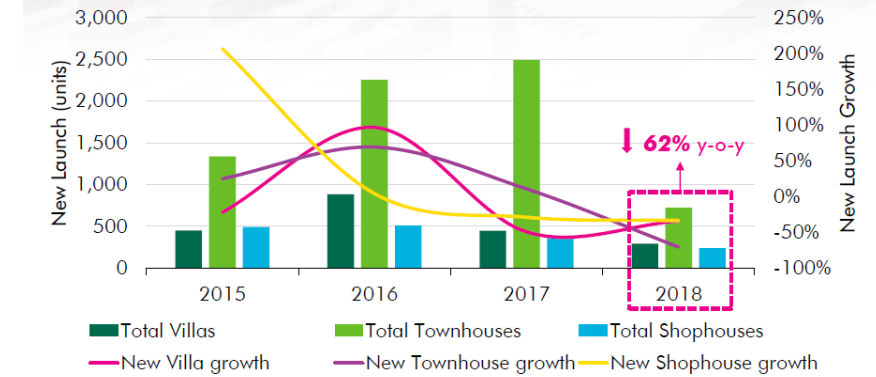


# 1. POSITIVE DEMAND-SUPPLY DYNAMICS IN HCMC CONDO MARKET

## LAUNCHES AND SALES FORECAST FOR CONDOS FOR 2018 AND 2019

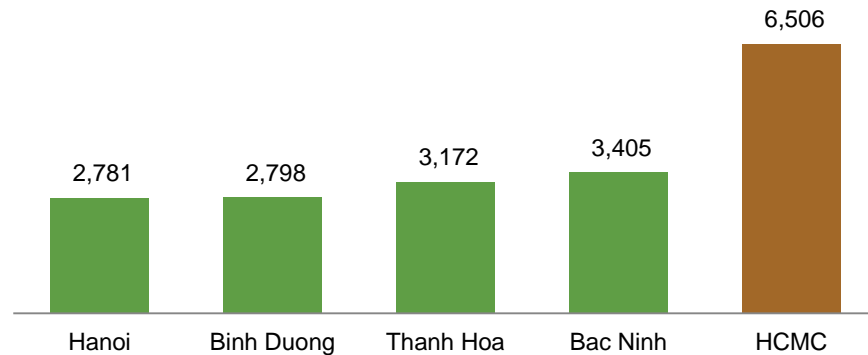


## LANDED PROPERTIES DROP IN NEW SUPPLY IN 2018



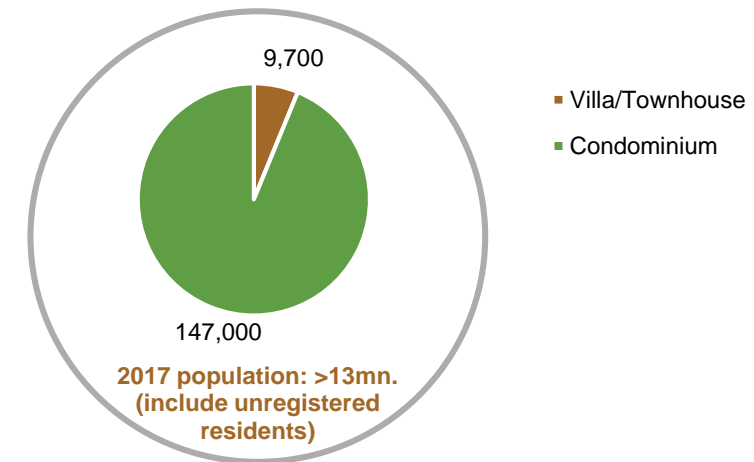
## HCMC BEING THE PREFERRED DESTINATION FOR FDI

(USDmn)



## COMPLETED STOCK VS. HCMC POPULATION

(Units)



Source: CBRE, JLL Research.



# KEY INVESTMENT HIGHLIGHTS



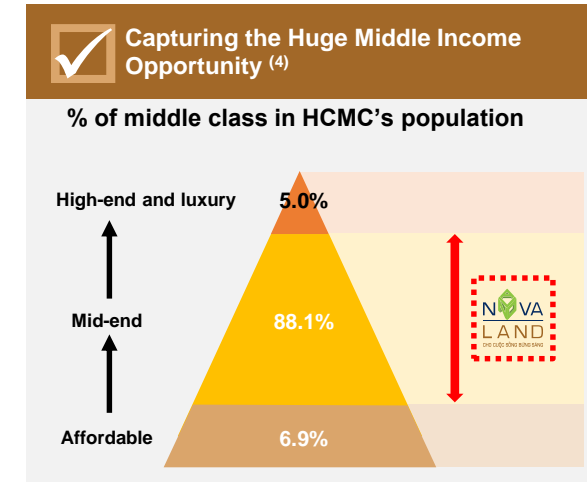
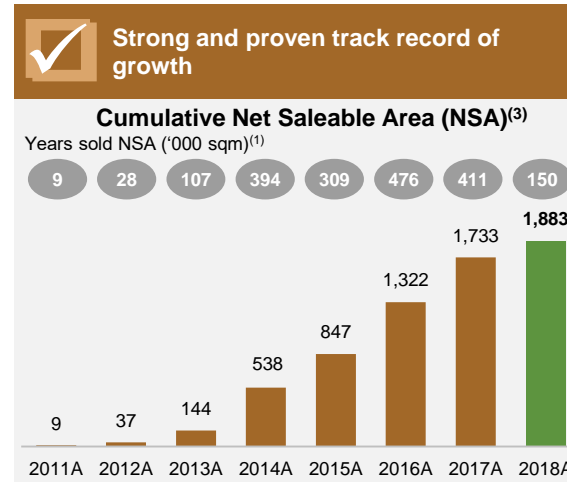
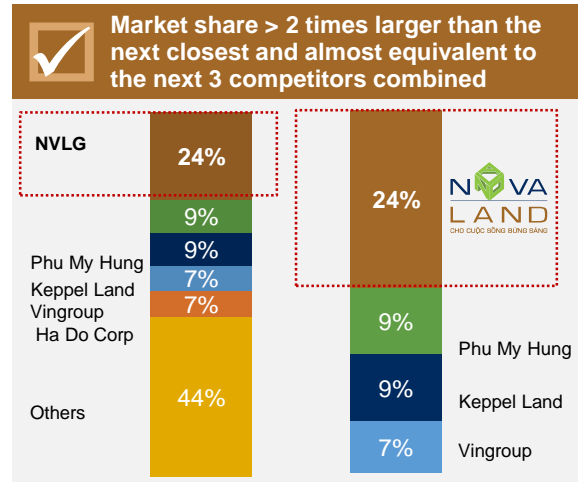
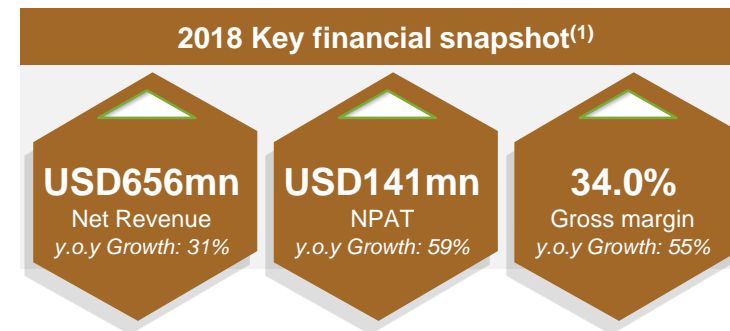
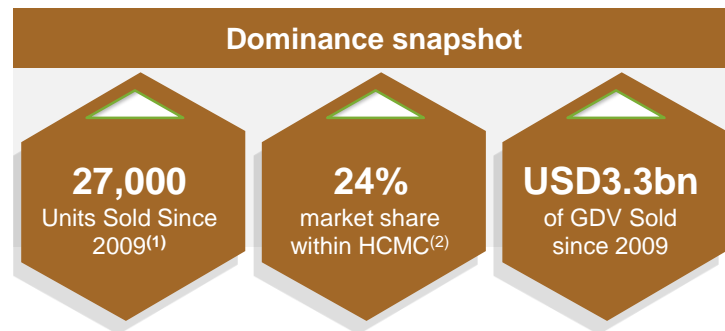
## 02. NO. 1 RESIDENTIAL DEVELOPER IN HCMC WITH STRONG BRAND AND ESTABLISHED TRACK RECORD



## 2. NOVALAND IS THE UNDISPUTED LEADER IN HCMC RESIDENTIAL MARKET



### LEADING RESIDENTIAL DEVELOPER IN HCMC BY AN UNASSAILABLE MARGIN



As of 31 Dec 2018

Note: USD/VND: 23,303.

(1) According to audited consolidated 2018 financial statements.

(2) According to Savills' report 2017

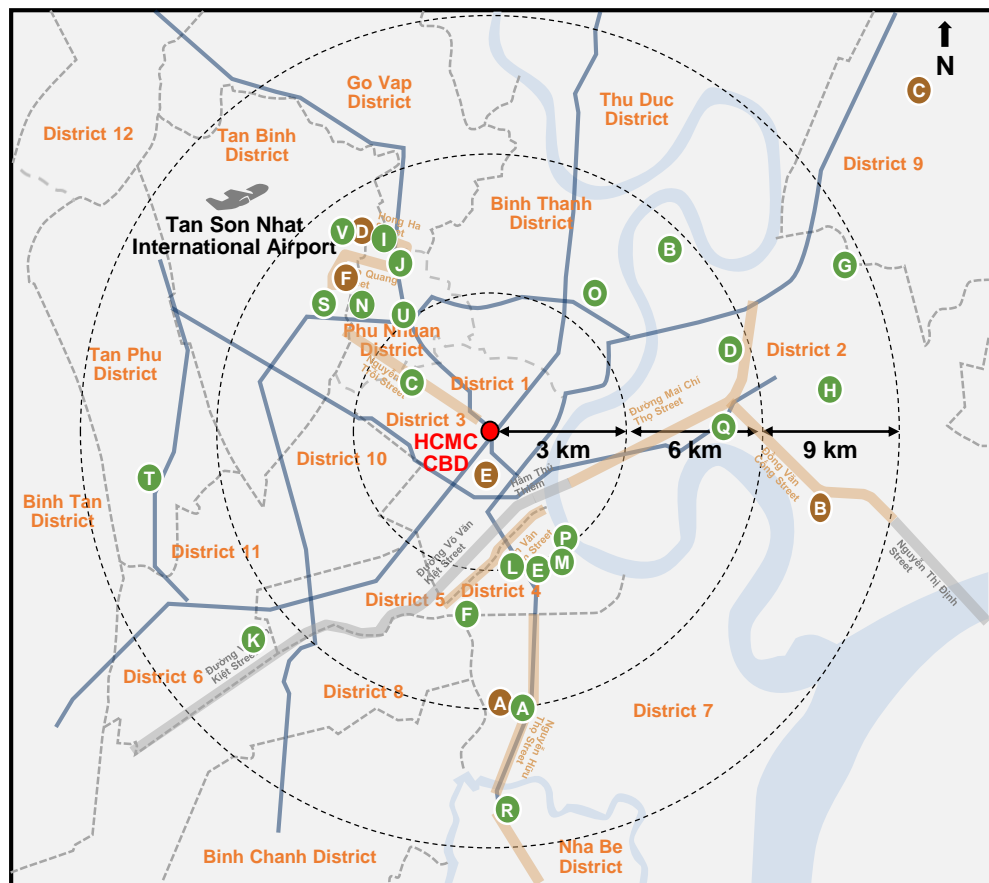
(3) Excluded Madison and Park Avenue

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

## 2. RESIDENTIAL PORTFOLIO LOCATED IN HCMC PRIME LOCATIONS



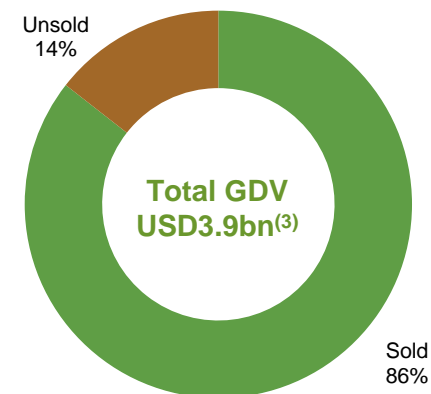
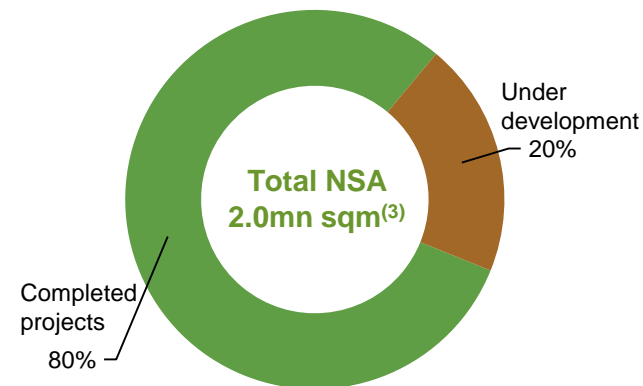
### HO CHI MINH CITY



● Completed project<sup>(1)</sup> ● Under development<sup>(2)</sup> — Metropolitan lines — Major roads

NSA

GDV for completed and under development projects



**SIGNIFICANT BOOST IN CONNECTIVITY WILL ACCELERATE DEMAND FOR PIPELINE PROJECTS**

Source: Company information.

Note: As of 31 March 2019, USD/VND: 23,303

(1) 22 completed projects. For details, please refer to Appendix.

(2) 06 under development projects. For details, please refer to Appendix.

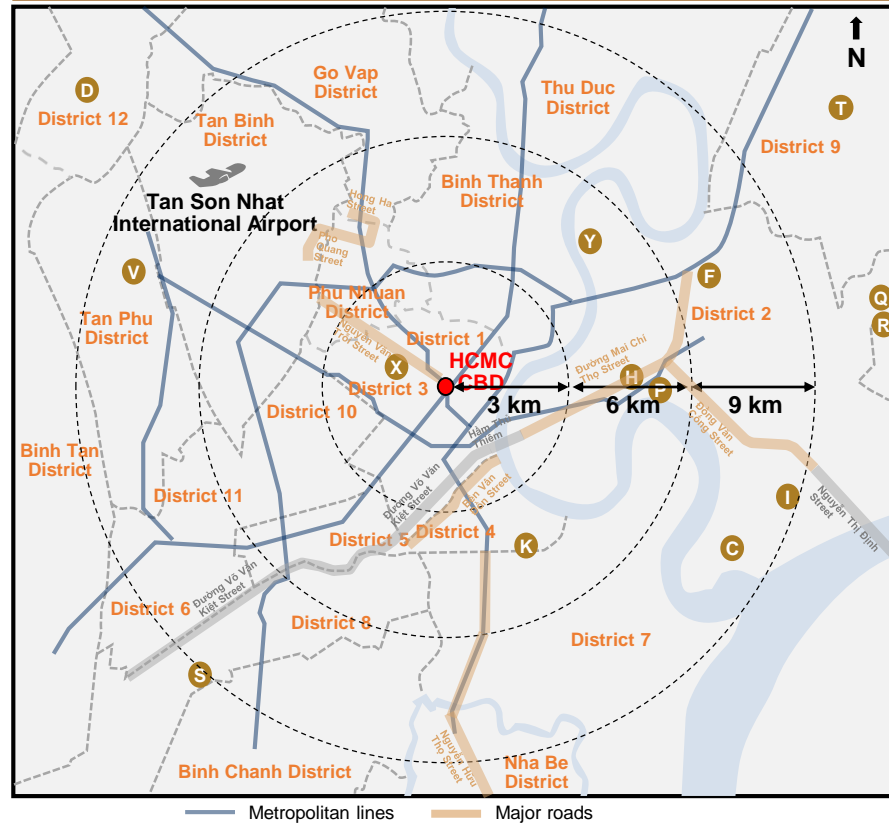
(3) Not include project Madison, Park Avenue, and Palace Residence



## 2. LAND BANK LOCATED IN PRIME LOCATIONS OF HCMC AND EXPECTED TO APPRECIATE IN VALUE



### HO CHI MINH CITY



Land bank	Location	Land area (m <sup>2</sup> )	Status
<b>C</b> Project C	Dist. 2	1,360,000	Owned
<b>D</b> Project D	Dist. 12	91,121	MOU
<b>F</b> Project F	Dist. 2	49,660	Owned
<b>H</b> Project H	Dist. 2	96,015	Owned
<b>I</b> Project I	Dist. 2	801,092	Owned
<b>K</b> Project K	Dist. 4	31,527	Owned
<b>P</b> Project P	Dist. 2	302,240	Owned
<b>Q</b> Project Q	Dist. 9	1,380,000	MOU
<b>R</b> Project R	Dist. 9	1,580,000	Owned
<b>S</b> Project S	Dist. 8	500,475	Owned
<b>T</b> Project T	Dist. 9	321,000	Owned
<b>X</b> Project X	Dist.3	4,531	MOU
<b>Y</b> Project Y	Dist.2	3,748	Owned
<b>V</b> Project V	Tan Phu Dist.	157,046	MOU
<b>Total HCMC land bank</b>		<b>6,678,455</b>	
<b>Estimated GDV</b>		<b>USD7.3 bn(*)</b>	

NOVALAND'S EXISTING LANDBANK HAS A GDV OF C.USD7.3BN(\*). PRIME LANDBANK IS EXPECTED TO FURTHER APPRECIATE IN VALUE GIVEN PROXIMITY TO UPCOMING METRO LINE.

Source: Company information.  
 Note: As of 31 March 2019  
 USD/VND: 23,303  
 (\*): Not included Project I

## 2. RECENT LAUNCHES DEMONSTRATES ROBUST DEMAND

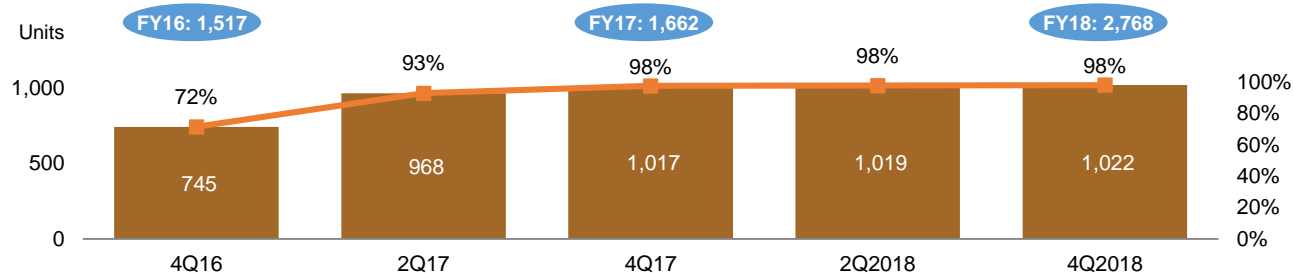


### Botanica Premier



**Launch: 1Q2016**

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

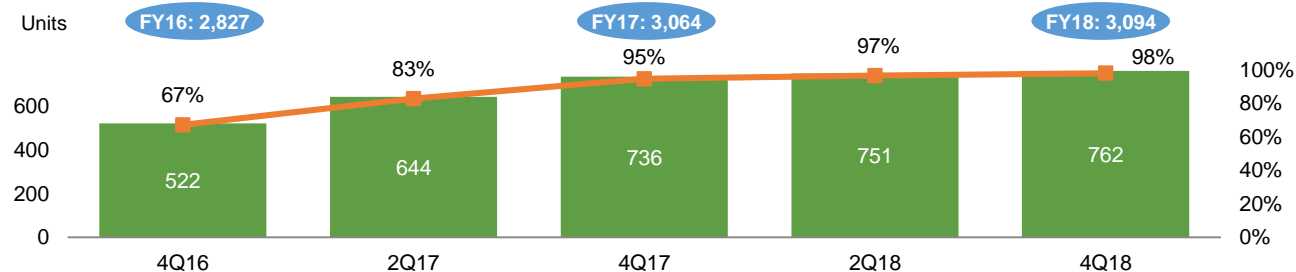


### Saigon Royal



**Launch: 2Q2016**

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

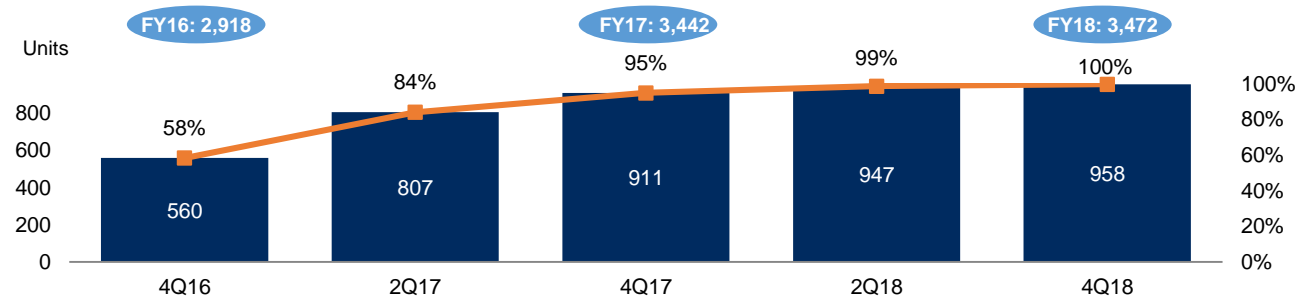


### Lakeview City



**Launch: 2Q2016**

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



■ Cumulative units sold    — % absorption    ● ASP psm (USD)

Source: Company information.

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

ASP for apartments (Botanica Premier and Saigon Royal) and Villas(Lakeview City).

# KEY INVESTMENT HIGHLIGHTS



## 03. SUCCESSFUL AND HIGHLY SCALABLE EXPANSION INTO HOSPITALITY





### 3. WELL-DEFINED BRANDS AND STRATEGY LEVERAGED ON EXISTING REPUTABLE BRANDNAME



## TOURISM (NOVATOURISM)

- TOURISM PROMOTION
- PASSENGER TRANSPORTATION
- LOGISTICS
- CUISINE
- SHOPPING
- RECREATION
- TRAVEL SERVICES
- ACCOMMODATION



### NOVAHILLS

Each NovaHills project has a scale of less than 100ha, located in areas with hilly landscapes, including a full range of utility services such as accommodation, food, shopping, and amusement parks - entertainment with appropriate scale



### NOVABEACH

Each NovaBeach project has a scale of less than 100ha, located in coastal areas, including a full range of utility services such as accommodation, food, shopping, and entertainment with appropriate scale



### NOVAWORLD

Each NovaWorld cluster has a scale of 100ha or more, and follow a main theme, creating a unique highlight for tourism in key localities such as Ba Ria - Vung Tau and Phan Thiet - Binh Thuan, Quang Nam

### 3. NOVALAND HAS SUCCESSFULLY LAUNCHED PROJECTS WITH REPUTED HOSPITALITY BRANDS AND OPERATORS



#### AZERAI CAN THO



■ LOCATION	CAN THO CITY
■ LAND AREA (SQM)	194,342
■ PRODUCT TYPE AND UNITS	BUNGALOW 30, VILLAS 47
■ OPERATING DATE	4Q2017
■ MANAGEMENT BRAND	AZERAI (MEMBER OF AZURA GROUP)



PROJECT OVERVIEW

### 3. NOVALAND HAS SUCCESSFULLY LAUNCHED PROJECTS WITH REPUTED HOSPITALITY BRANDS AND OPERATORS



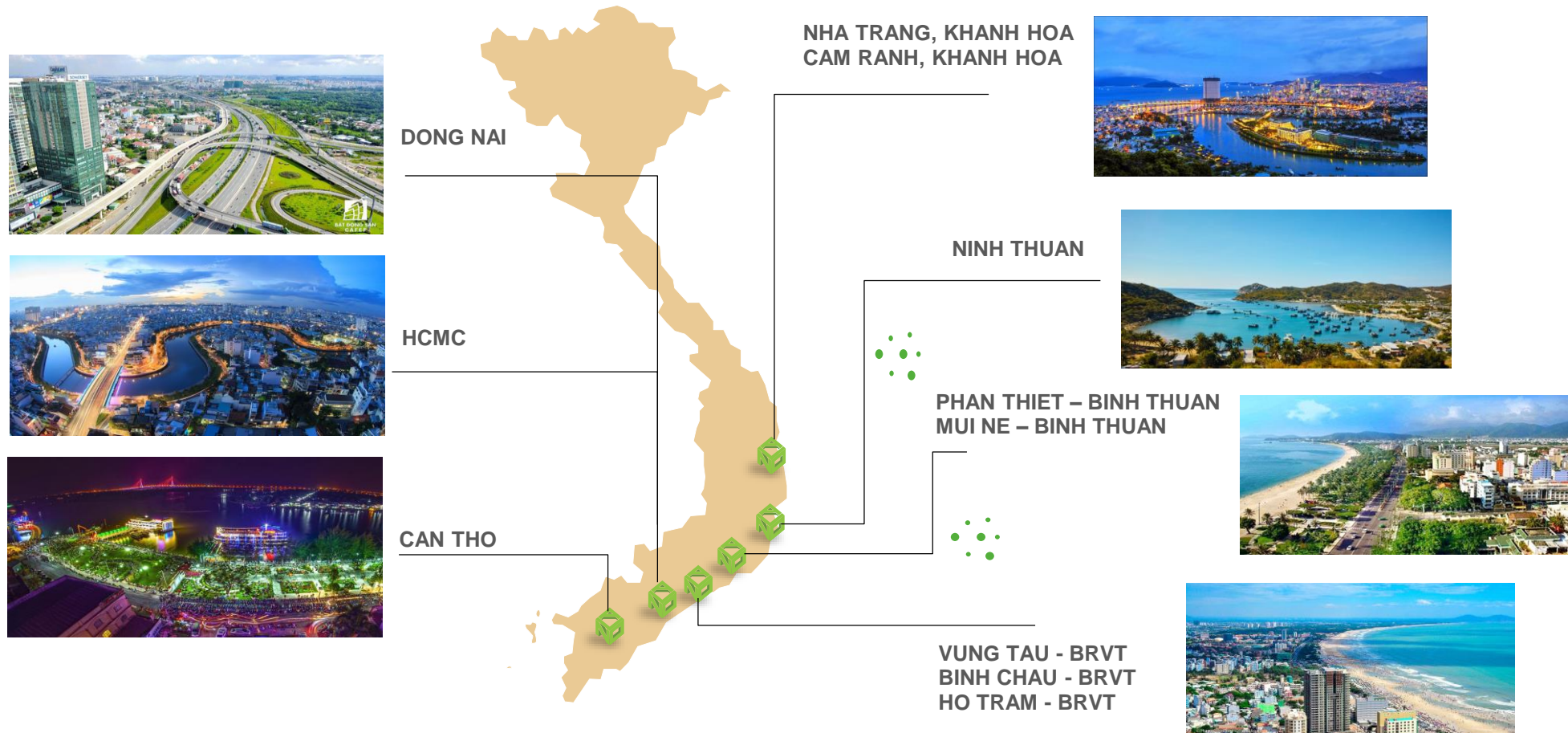
NOVAHILLS		NOVABEACH	
LOCATION / CITY	MUI NE	CAM RANH	
			
DESCRIPTION	<p>■ Novahills mui ne is designed in spanish architectural style with high-end facilities, including a multi-level swimming pool, a flower hill, a large park, a sport and healthcare club, a commercial - catering center and an observation tower at a height of over 100 meters.</p> <p>■ Located at bai dai beach, one of the most beautiful beaches in the world. It is a five-minute drive from cam ranh international airport. The tourism property complex has villas, bungalows, four-star hotels and three- and four-stars condotels</p>		
LAND AREA (SQM)	■ 399,310	■ 226,222	
GFA/NFA (SQM)	■ 69,446	■ 140,147	
INTRODUCE DATE	■ 4Q2018	■ 4Q2018	
OPERATION DATE	■ 4Q2021	■ 3Q2020	
PRODUCT TYPE AND UNITS	■ VILLAS: 603	■ BUNGALOW: 26 ■ VILLAS: 182	■ CONDOTEL: 1,706
TAKE UP RATE OF TOTAL INTRODUCED UNITS	■ 100%	■ 75% <sup>(1)</sup>	
MANAGEMENT BRAND	■ AVANI (MEMBER OF MINOR HOTELS GROUP)	■ OPERATED BY MINOR HOTELS GROUP	

Source: Company information. As of March 31<sup>st</sup>, 2019

Note: (1) as a % of villas units



### 3. WELL-LOCATED PROPERTIES WITH SIGNIFICANT POTENTIAL WILL BE DEVELOPED AND ACQUIRED (CONT"D)



**NOVALAND HAS IDENTIFIED SEVERAL KEY RESORT DESTINATIONS FOR DEVELOPMENT AND CITIES FOR ACQUISITION OF PROMINENT ASSETS**

# KEY INVESTMENT HIGHLIGHTS



## 04. STRONG VISIBLE GROWTH UNDERPINNED BY HIGH QUALITY PIPELINE AND LANDBANK

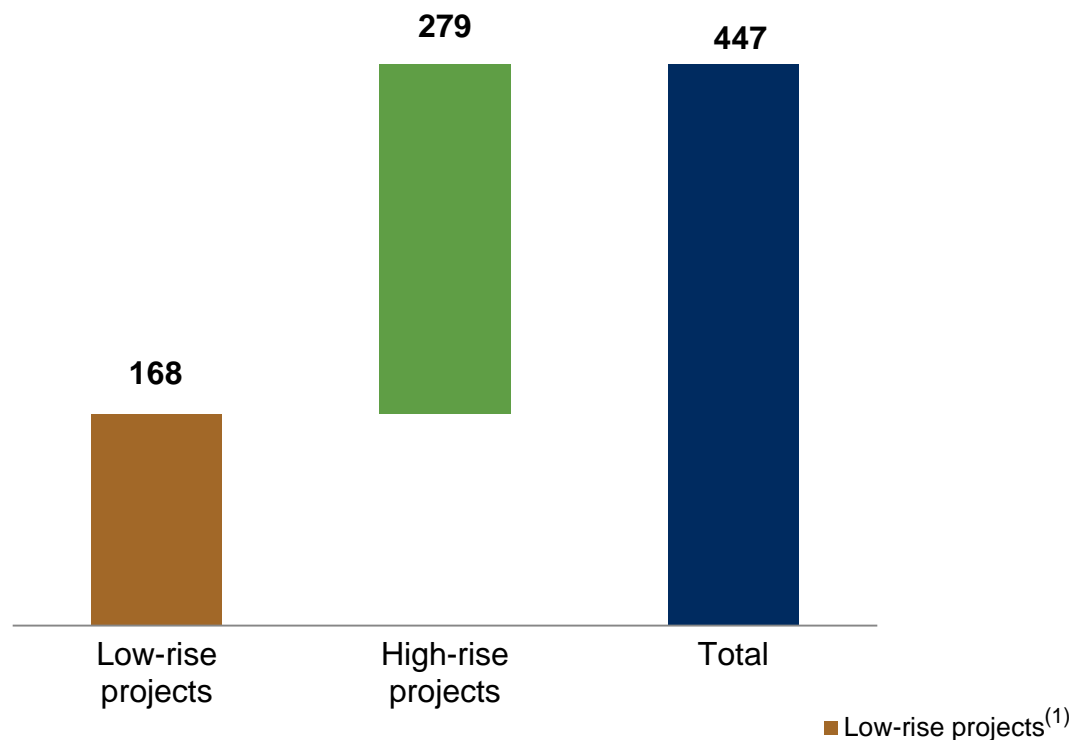


## 4. HIGH LEVEL OF UNBILLED SALES UNDERPINS HIGH REVENUE VISIBILITY IN 2019 AND 2020



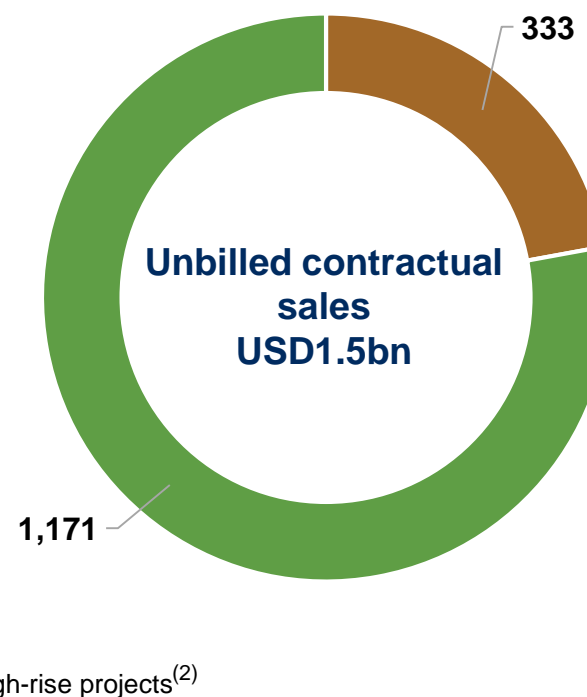
### CONTRACTED SALES (2018A)

(USDmn)



### LOCKED-IN REVENUE TO BE RECOGNIZED

(USDmn)



**UNBILLED CONTRACTUAL SALES OF C.USD1.5BN(3) AS OF 31ST DECEMBER 2018**

Source: Company information as of 31 December 2018.

Note: USD/VND: 23,303.

(1) Lakeview City, Victoria Village, Golden Mansion, NovaHills Mui Ne, NovaBeach Cam Ranh

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

(3) USD1.5bn of cumulative pre-sales have already been contracted to be recognized up to 2020.

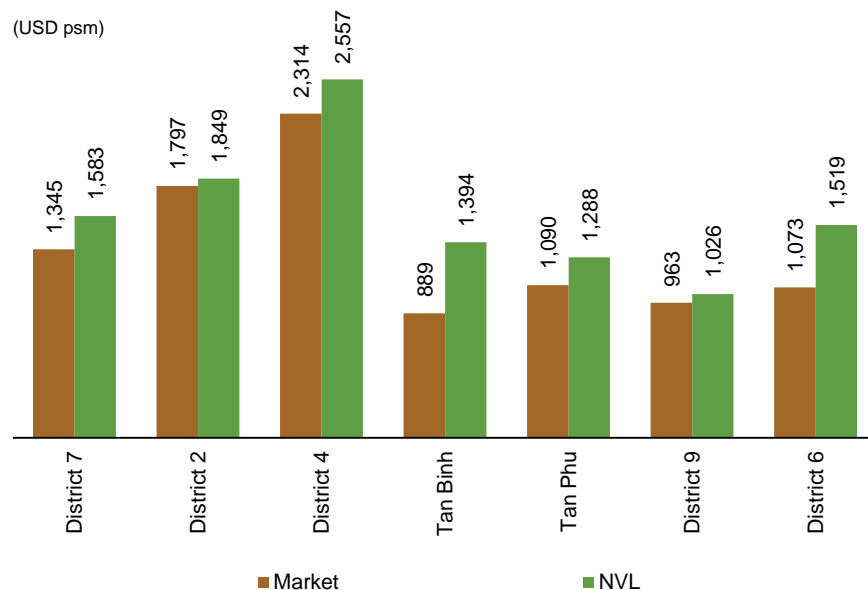


## 4. UNRIVALLED BRAND EQUITY AND HIGH GRADE RESIDENTIAL LANDBANK....



### NOVALAND'S PROPERTIES COMMAND A PREMIUM OVER MARKET DUE TO ITS REPUTABLE BRAND<sup>(1)</sup>

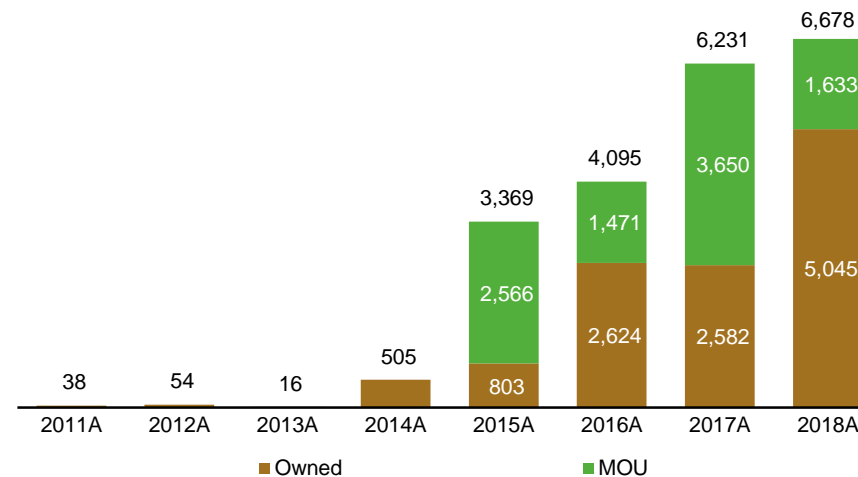
(USD psm)



- ✓ Existing 6.70mn 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

### SIZEABLE LAND BANK TO PROPEL NEXT PHASE OF GROWTH

('000 sqm)



**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.

## ... WITH SUBSTANTIAL LANDBANK IN KEY TOURISM AREAS SECURED

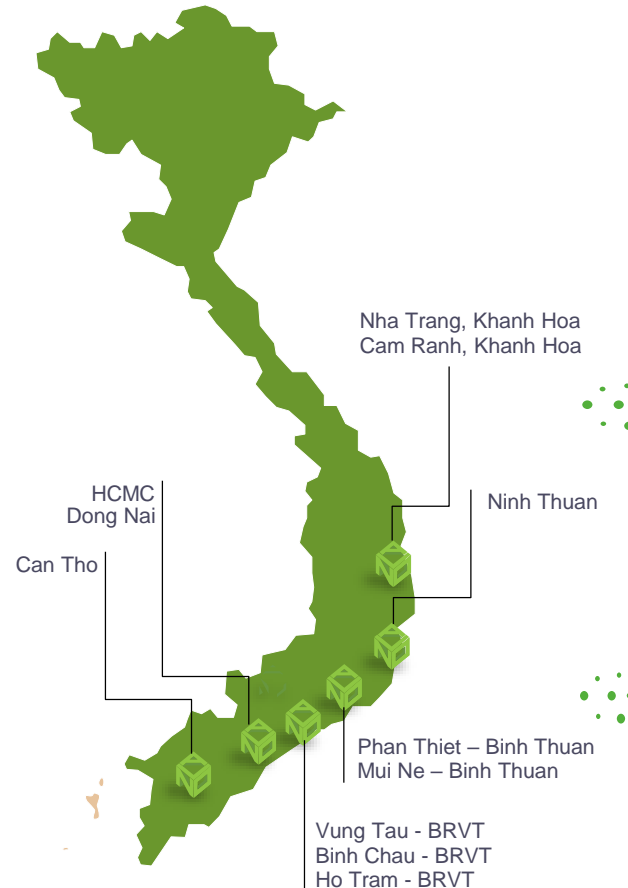


**25%**  
RESIDENTIAL

TOTAL LANDBANK

**2,700**  
HECTARES

**75%**  
HOSPITALITY



Source: Company information.  
Note: As of March 31<sup>st</sup>, 2019



# KEY INVESTMENT HIGHLIGHTS



## 05. LOW RISK AND CAPITAL EFFICIENT BUSINESS MODEL SUPPORTED BY STRONG CASH FLOW GENERATION CAPABILITIES AND ACCESS TO DIVERSIFIED FUNDING SOURCES

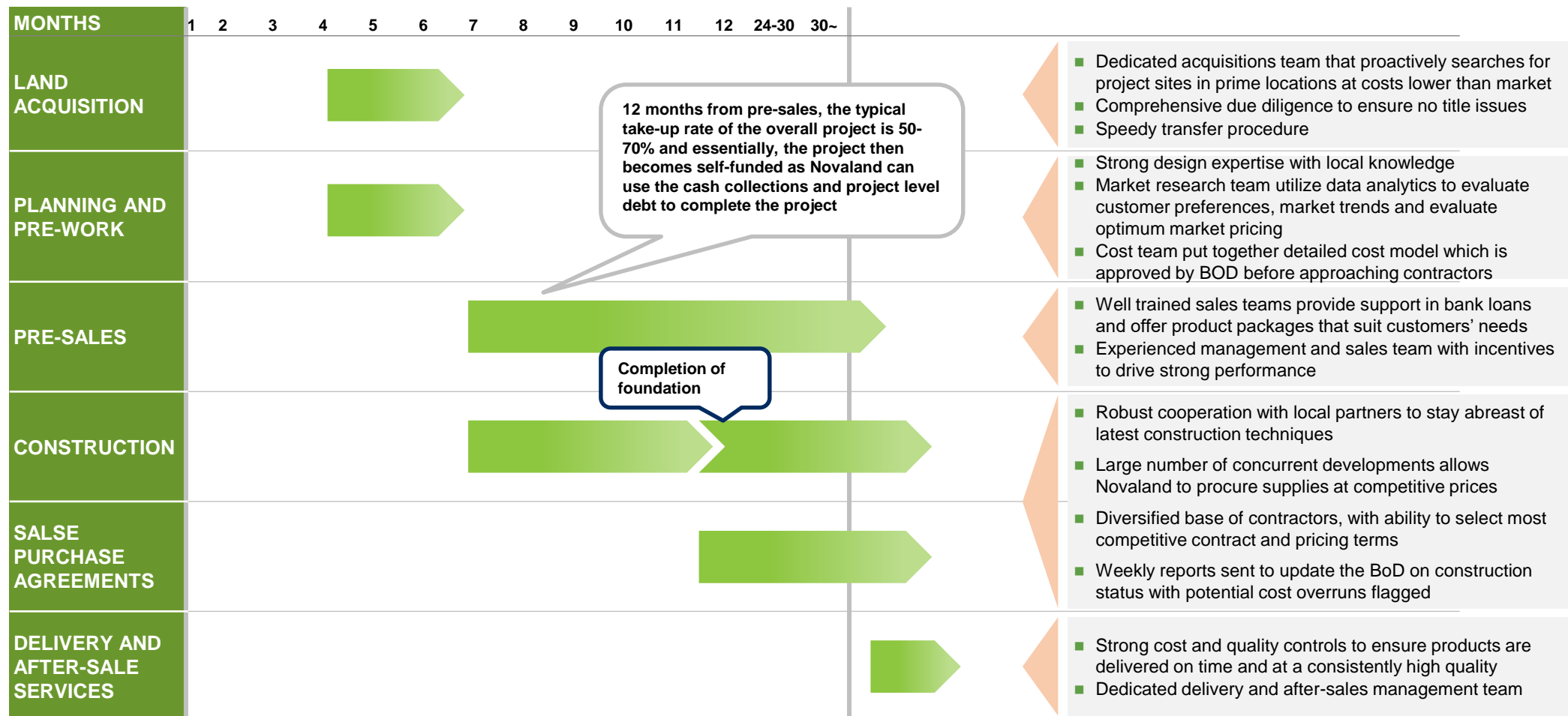




## 5. FAST TURNOVER DEVELOPMENT PROCESS SUPPORTED BY UNPARALLELED EXECUTION CAPABILITIES, MAXIMISING CASHFLOW



### FAST TURNOVER DEVELOPMENT PROCESS



Strong execution capabilities and operational efficiency

Source: Company information.

## 5. STRONG MARKETING SALES PROVIDE SELF-SUSTAINING CASHFLOWS FOR DEVELOPMENT



### ILLUSTRATIVE CASH MOVEMENT



**Lexington**

Foundation built: 1Q 2014

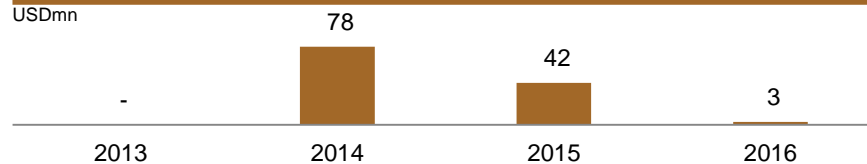
Expected hand over: 4Q 2015

Launch: 1Q 2014

Actual hand over: **4Q 2015**

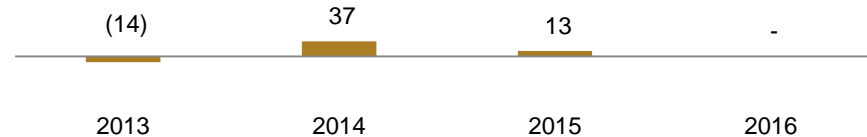
### PRE-SALES

USDmn



### NET CASH FLOW<sup>(1)</sup>

USDmn

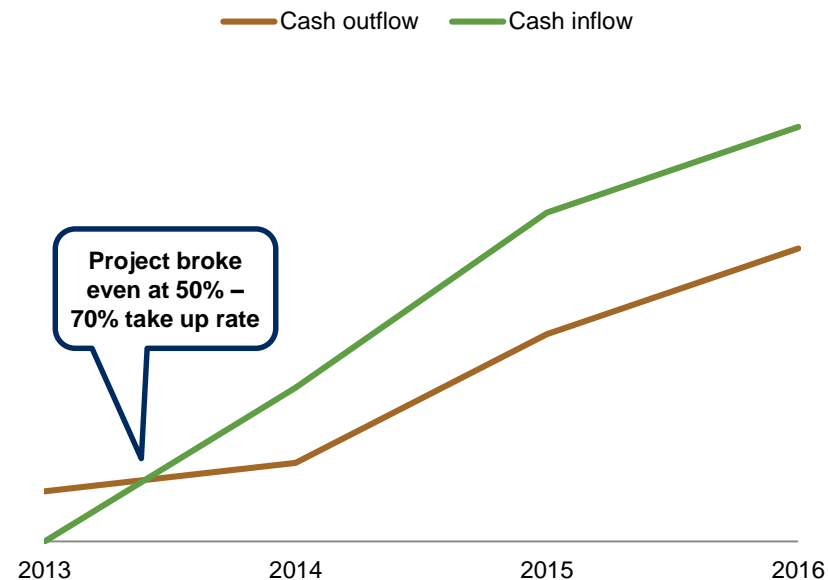


### ACCOUNTING REVENUES

USDmn



### 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

## 5. ACCELERATED PAYMENTS BY CUSTOMERS SUPPORT STRONG CASHFLOW GENERATION

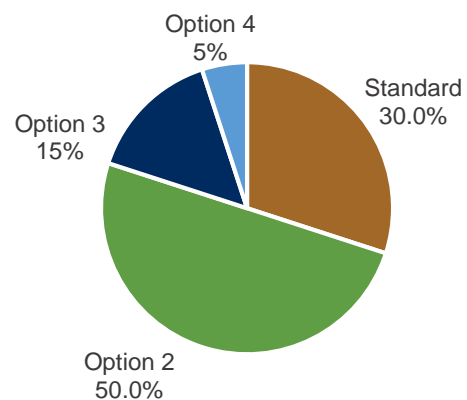


### PAYMENT SCHEDULES

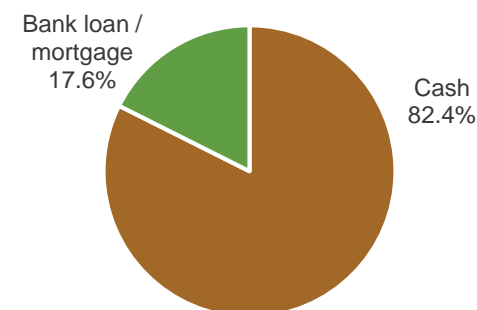
	Standard	ACCELERATED – HIGHER UPFRONT PAYMENTS WITH DISCOUNT		
		Option 2	Option 3	Option 4
FOUNDATION	Up to 30%	45-55%	50-90%	>90%
SUPERSTRUCTURE	Up to 70%	Up to 70%	–	–
DELIVERY		Up to 95%		
LAND USE RIGHTS CERTIFICATE		100%		
DISCOUNT	–	3-4%	5-7%	8-12%

### CUSTOMER PAYMENTS BREAKDOWN – FOR ALL PROJECTS

BY PAYMENT SCHEDULE



BY PAYMENT METHOD



**APPROXIMATELY 70% OF NOVALAND'S CUSTOMERS MAKE PAYMENT ON ACCELERATED BASIS**

Source: Company information.



## 5. SOLID TRACK RECORD OF ACCESS TO DOMESTIC AND INTERNATIONAL CAPITAL MARKETS



### SHARE PRICE PERFORMANCE IN 2019



- First major index inclusion in MSCI Vietnam Index in Jan 2017
- Early inclusion in the VanEck Vectors Vietnam ETF in March 2017, weighted 6.36% of total NAV as of March 31st, 2019
- Further inclusion in the FTSE Vietnam Index weighted 4.57% of total NAV as of March 31st, 2019
- 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 31 March 2019.  
Note: US\$/VND:23,303.

### STRONG PARTNERSHIP WITH ESTABLISHED INVESTORS AND BANKS

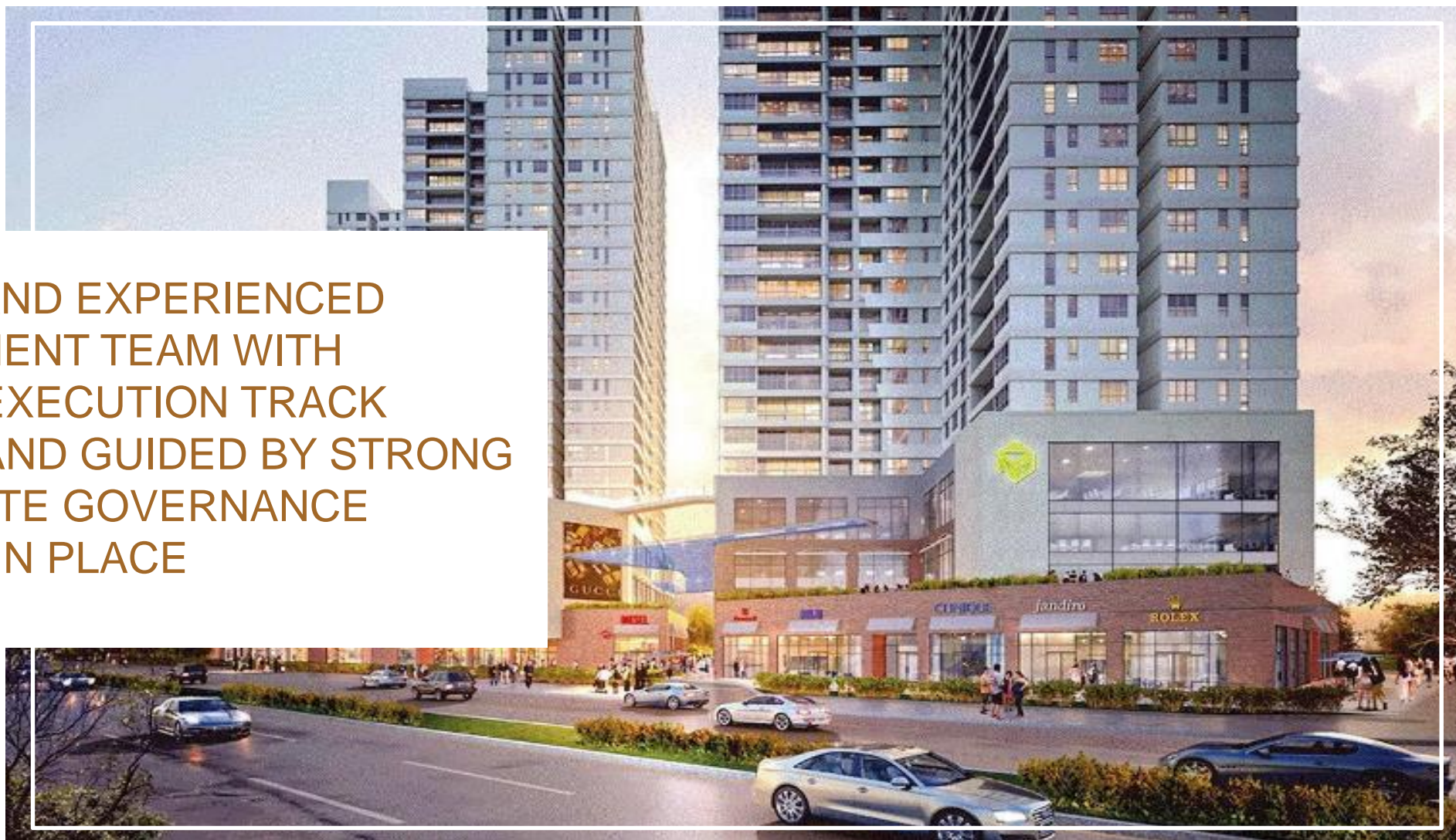


- Raised >USD600m from international partners including USD390m CB and equity in 2018

# KEY INVESTMENT HIGHLIGHTS



## 06. PROVEN AND EXPERIENCED MANAGEMENT TEAM WITH STRONG EXECUTION TRACK RECORD AND GUIDED BY STRONG CORPORATE GOVERNANCE POLICIES IN PLACE



## 6. EXPERIENCED MANAGEMENT TEAM WITH STRONG EXECUTION TRACK RECORD



**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. 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



**MR. PHAM TIEN VAN**  
*Independent BOD Member*

20+

- Used to be Director General of Vietnam Ministry of Foreign Affairs, Ambassador extraordinary and plenipotentiary at Republic of Korea.
- Has led negotiations, consultant for reputable companies such as Charmvit Group, Posco E&C, AIC Group, Samsung Group, Viet Nam Golf Magazin



**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



**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

### OTHER SENIOR MANAGEMENT



**MR. BUI CAO NHAT QUAN**  
*Chief Of Asset Development*

15+

- B.A, Western Washington University, USA, in Business Administration
- More than 15 years of senior experience in 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



**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



**MRS. LAM THI BICH LIEU**  
*Chief Human Resource Officer*

20+

- BA, HCM education University, in English
- BA, HCM Open University, in Business Administration
- More than 20 years of experience in human resources management at Multi national companies

# Indicates years of experience in the relevant industry

Source: Company information.

www.novaland.com.vn





## 3. RECENT DEVELOPMENTS





# RECENT HANDED-OVER PROJECTS AND TO BE HANDED-OVER PROJECTS IN 2019



## 4th QUARTER 2018



NEWTON RESIDENCE  
PHU NHUAN DISTRICT



RICHSTAR RESIDENCE  
TAN PHU DISTRICT



SAIGON ROYAL RESIDENCE  
DISTRICT 4



ORCHARD PARKVIEW  
PHU NHUAN DISTRICT

## 5 PROJECTS EXPECTED TO START HANDING OVER 2019



SUNRISE CITYVIEW  
DISTRICT 7



VICTORIA VILLAGE  
DISTRICT 2



BOTANICA PREMIER  
TAN BINH DISTRICT



GOLF PARK  
DISTRICT 9



THE BOTANICA  
TAN BINH DISTRICT

# LAUNCHING THE GRAND MANHATTAN



Project Aerial

## THE GRAND MANHATTAN

■ Location	CBD, District 1, HCMC
■ Site area (hectares)	1.40
■ GFA (sqm)	183,697
■ Product type	Apartment, Commercial, Hotel
■ Launch date for residential sales	4Q2018
■ Handover date	3Q2020
■ Total introduced units/total supply	602/1,027
■ % of take-up of total introduced units	64%

Source: Company information.  
Note: As of 31 March 2019.



NEW PROJECT LAUNCHING CEREMONY DATED OCT 28, 2018



TATILAND AND MGLAND BECAME PROJECT'S OFFICIAL DISTRIBUTION AGENTS ON SEP 10, 2018



# INTRODUCING THE PALACE RESIDENCE

## THE PALACE RESIDENCE

■ LOCATION	DISTRICT 2, HCMC
■ SITE AREA (HECTARES)	5.00
■ NSA (SQM)	233,923
■ PRODUCT TYPE	APARTMENT, OFFICE, SHOPHOUSE
■ INTRODUCING DATE	4Q2018
■ HANDOVER DATE	1Q2022
■ TOTAL INTRODUCED UNITS/TOTAL SUPPLY	1,221/3,084
■ % Of take-up of total introduced units	72%

Source: Company information, as of April 30, 2019



# INTRODUCING NOVAHILLS MUI NE RESORT & VILLAS



PROJECT RENDER

## NOVAHILLS MUI NE RESORT & VILLAS

■ LOCATION	Mui Ne, Binh Thuan
■ SITE AREA (HECTARES)	40
■ PRODUCT TYPE	603 villas
■ % Of take-up of total introduced units	100%
■ INTRODUCING DATE	4Q2018
■ EXPECTED COMPLETED DATE	2020
■ EXPECTED DATE OF CONSOLIDATION INTO NOVALAND	Q3-Q4/2019



CONFERENCE "SPOT LIGHTS OF HOSPITALITY MARKET IN MUI NE – PHAN THIET AND INTRODUCING NOVAHILLS MUI NE RESORTS & VILLAS PROJECT" DATED OCT 14, 2018



Introducing ceremony dated Oct 14, 2018



# INTRODUCING NOVABEACH CAM RANH RESORT & VILLAS



PROJECT OVERVIEW

## NOVABEACH CAM RANH RESORT & VILLAS

■ LOCATION	Cam Ranh – Khanh Hoa
■ SITE AREA (HECTARES)	22,6
■ PRODUCT TYPE AND UNITS	Bungalow 26, Villas 182 Condotel 1,706 Shophouse 18
■ INTRODUCING DATE	4Q2018
■ EXPECTED COMPLETED DATE	3Q2020
■ EXPECTED DATE OF CONSOLIDATION INTO NOVALAND	Q3-Q4/2019



PROJECT RENDER



# PIPELINE NEW LAUNCHES IN 2019



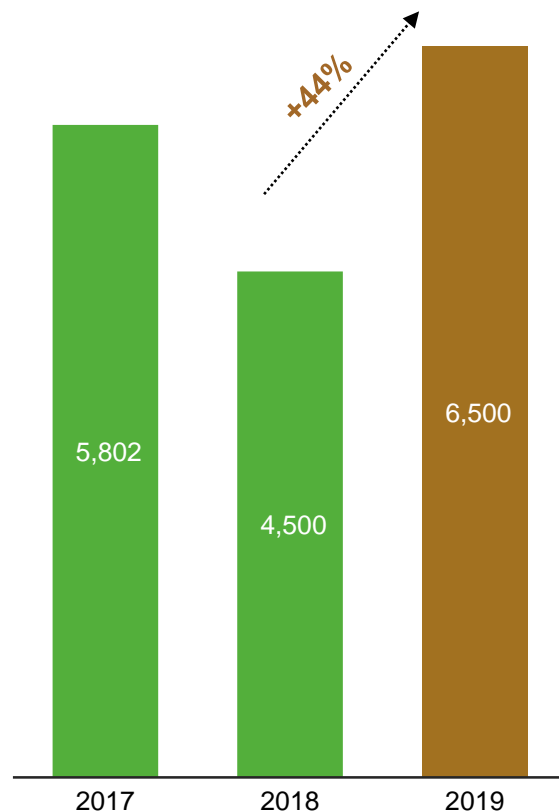
PROJECT	LOCATION	LAND AREA (HA)	UNITS	LAUNCH DATE
<b>PROJECT F</b>	Dist.2, HCMC	5	Up to 1,000	Q2-Q3/2019
<b>PROJECT P</b>	Dist.2, HCMC	30	Up to 1,600	Q2-Q3/2019
<b>PROJECT T</b>	Dist.9, HCMC	32	Up to 250	Q2-Q3/2019
<b>OTHER HOSPITALITY PROJECTS</b>	Cam Ranh – Khanh Hoa Phan Thiet – Binh Thuan	TBU	Up to 2,000	TBU

COMPANY IS TARGETING THE LAUNCH OF 4,500 RESIDENTIAL UNITS AND 2,000 HOSPITALITY UNITS IN 2019



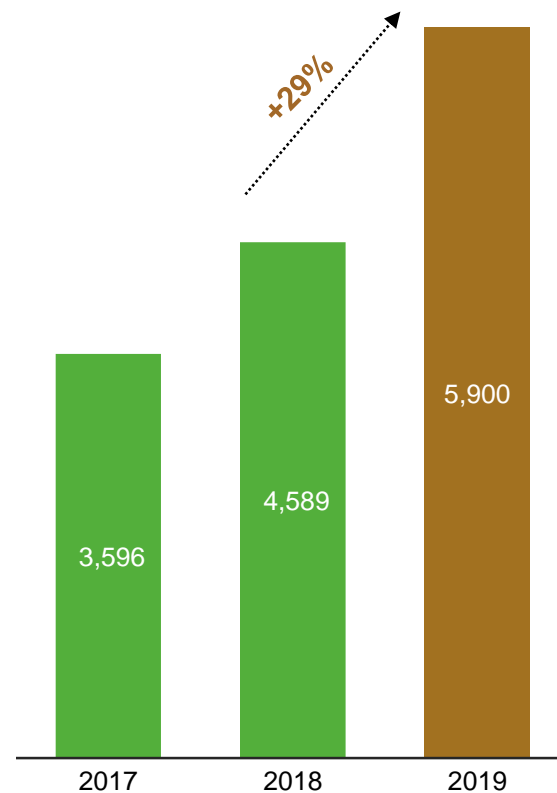
## SALES TARGET

(Units)



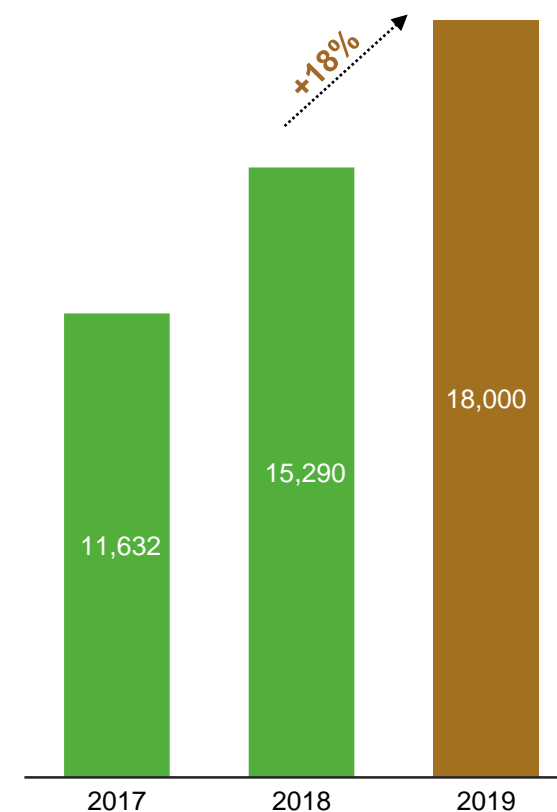
## HAND-OVER UNITS

(Units)



## NET REVENUE

(VND bn.)





## 4. KEY FINANCIAL HIGHLIGHTS

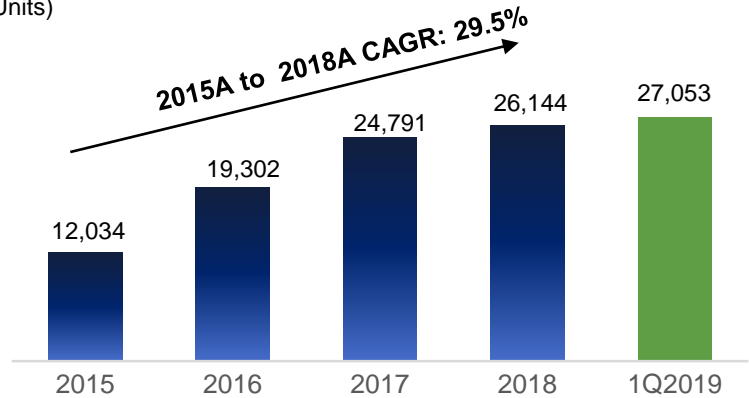


# SALES PERFORMANCE



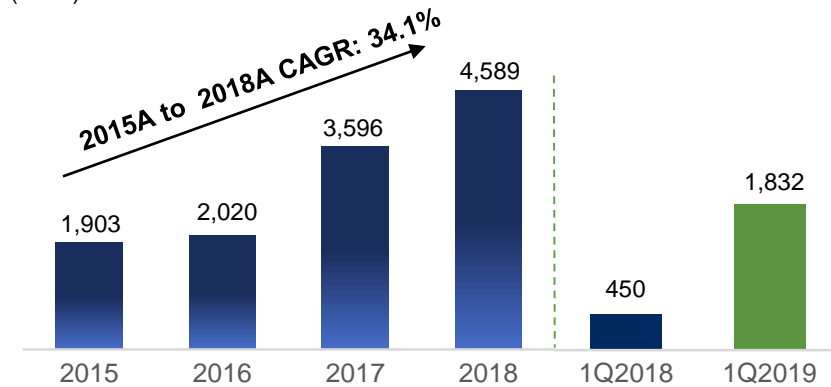
## CUMULATIVE SALES PERFORMANCE<sup>(1)</sup>

(Units)



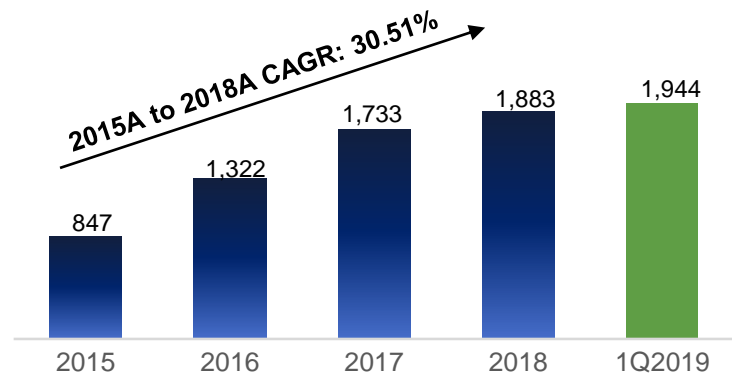
## HANDED OVER UNITS

(Units)



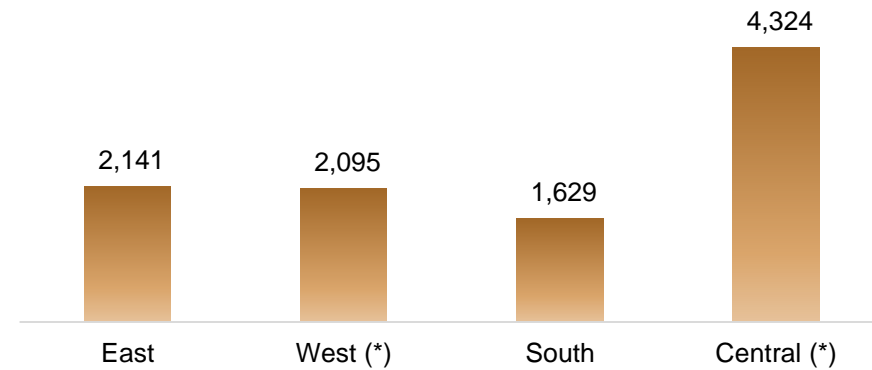
## CUMULATIVE SALES NSA<sup>(1)</sup>

('000 sqm)



## AVERAGE SELLING PRICE<sup>(2)</sup>

(USD/m<sup>2</sup>)



Source: Company information as of March 31<sup>st</sup>, 2018.

(1) Exclude Madison and Park Avenue.

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

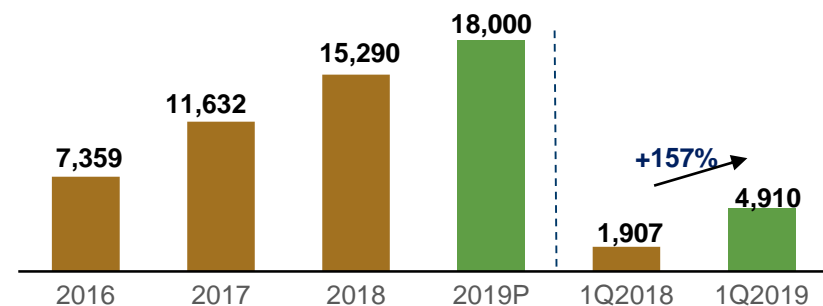
(\*) Not including selling price of Madison and Park Avenue.

# GROWTH OF REVENUE AND PROFIT



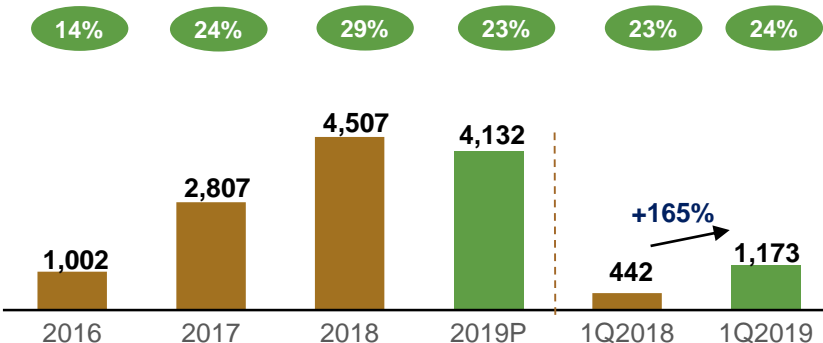
## NET REVENUE

(VND bn)



## EBITDA

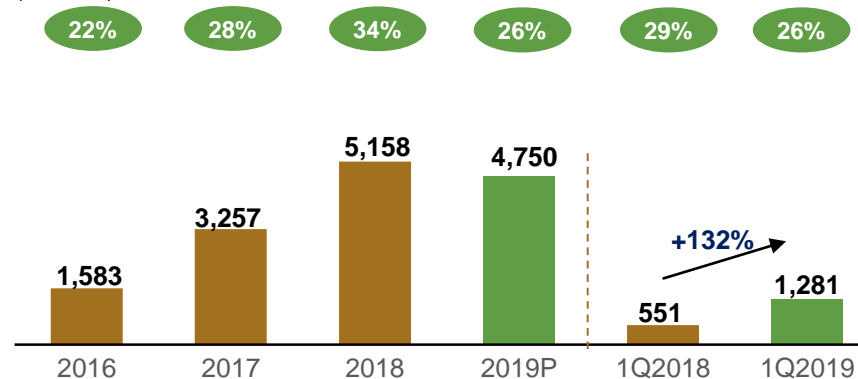
(VND bn)



● Margin ratio

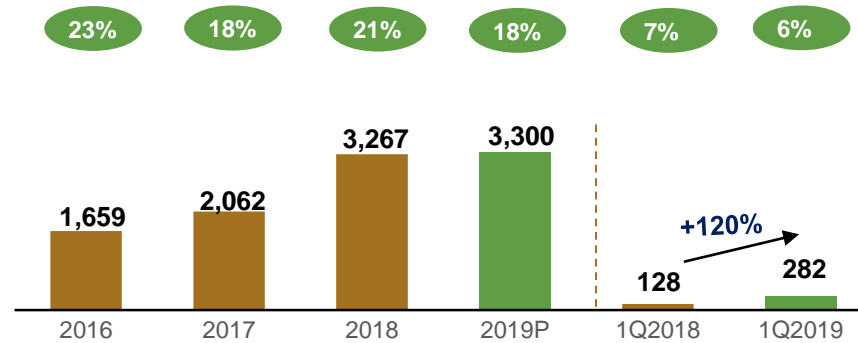
## GROSS PROFIT

(VND bn)



## NPAT

(VND bn)

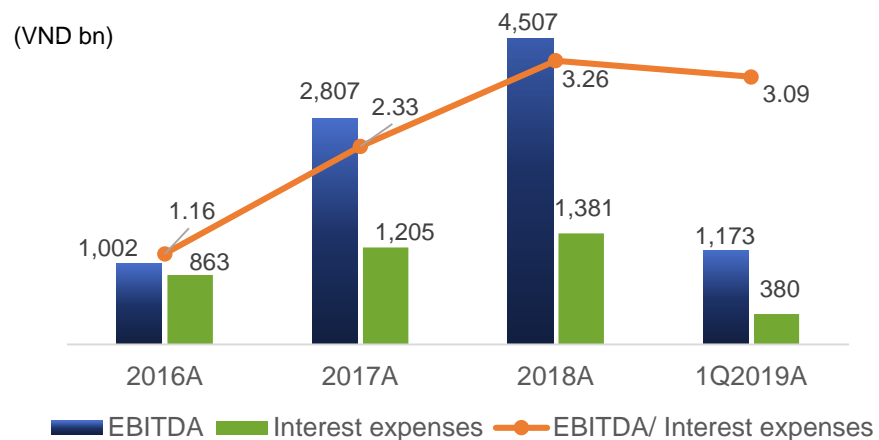


Source: Company's Consolidated Financial Statements.

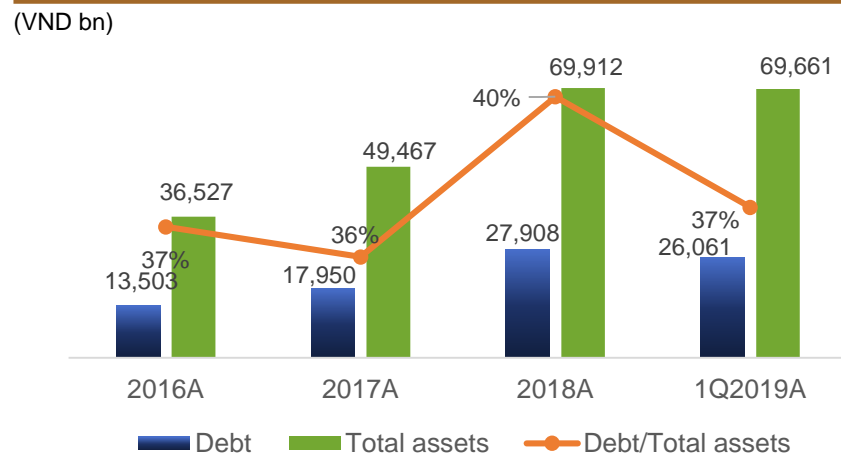
# KEY CREDIT METRICS



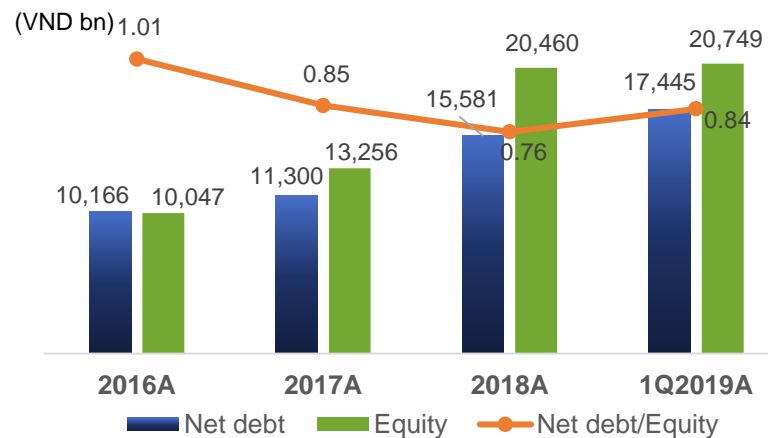
## EBITDA / INTEREST EXPENSES



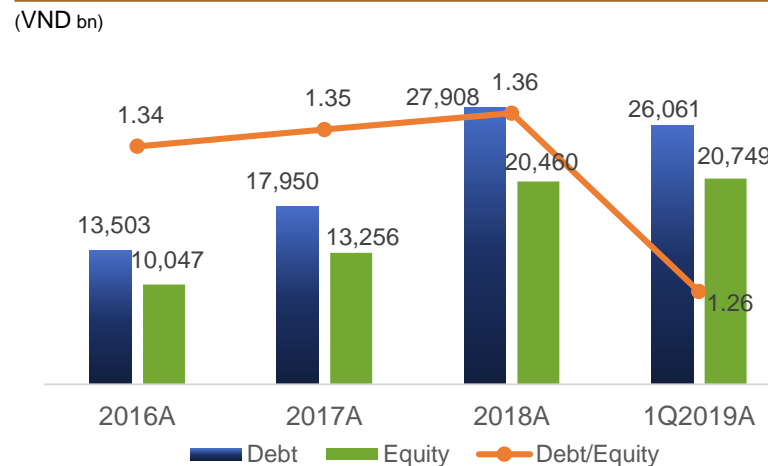
## Debt/ Total assets



## NET DEBT/ EQUITY



## Debt/ Equity



Source: Company's Consolidated Financial Statements.

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

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

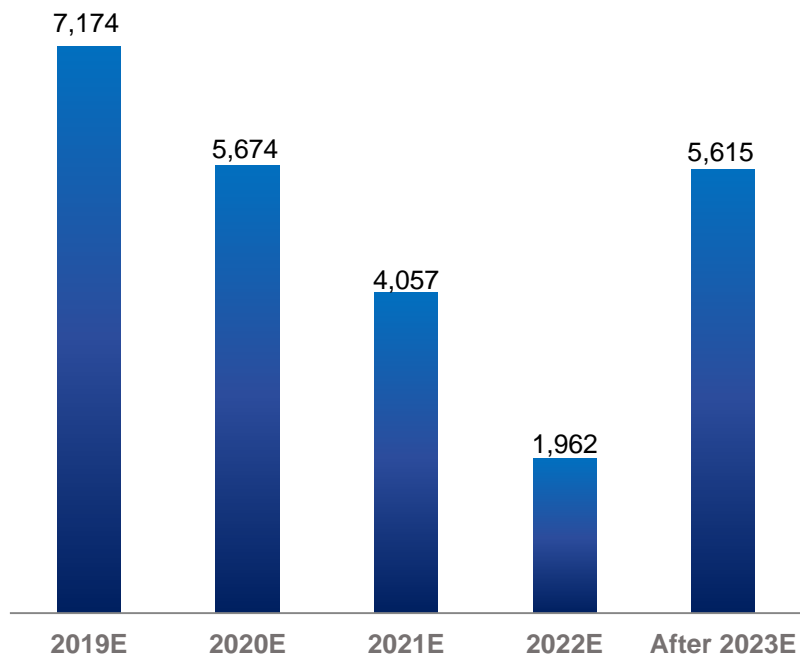


# DEBT PROFILE

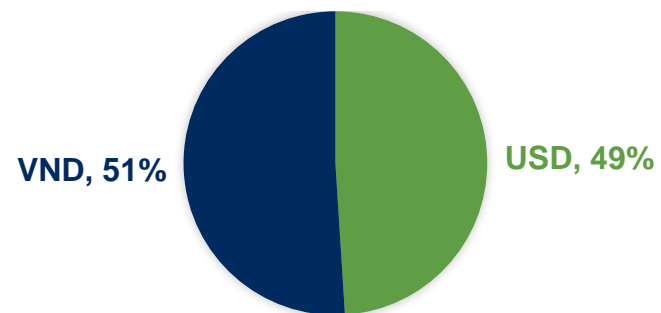


## PAYMENT SCHEDULE(\*)

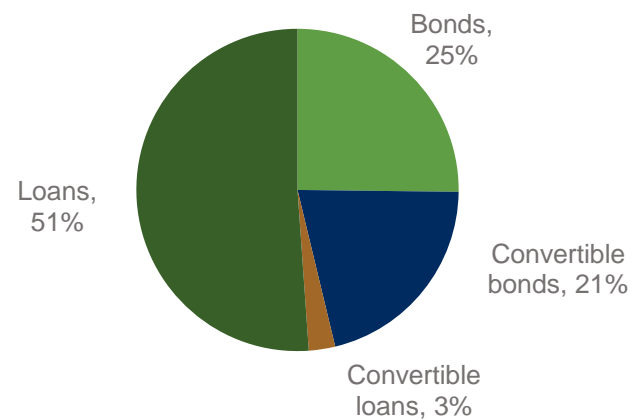
(VND bn)



## DEBT BREAKDOWN BY CURRENCY



## Type of debt



Source: Company information, March 31<sup>st</sup>, 2019

(\*) Excluding VND1,913 billion of borrowings from third party and bond issuance cost



# THANK YOU

## Contact information

### Investor Relations

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# APPENDIX



# COMPLETED HCMC RESIDENTIAL PROJECTS




**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 <sup>(2)</sup>	
■ 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**



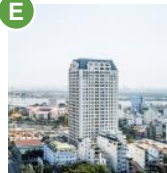
The Tresor	
■ Location	Dist.4
■ Land area (sqm)	5,780
■ Launch date	4Q14
■ Handover date	3Q17
■ Takeup rate	99.7%
■ ASP (USD)	2,312

**B**




Tropic Garden	
■ Location	Dist.2
■ Land area (sqm)	25,028
■ Launch date <sup>(1)</sup>	3Q14
■ Handover date <sup>(1)</sup>	2Q16
■ Takeup rate	100%
■ ASP (USD) <sup>(1)</sup>	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	99.8%
■ ASP (USD)	3,144

**K**




Lucky Palace	
■ Location	Dist.6
■ Land area (sqm)	3,876
■ Launch date	3Q14
■ Handover date	2Q17
■ Takeup rate	98.8%
■ ASP (USD)	1,710

**N**




Kingston Residence	
■ Location	Phu Nhuan Dist.
■ Land area (sqm)	4,604
■ Launch date	2Q15
■ Handover date	4Q17
■ Takeup rate	96.5%
■ ASP (USD)	2,326

**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 low rise and apartment developments

# COMPLETED HCMC RESIDENTIAL PROJECTS



Saigon Royal	
■ Location	Dist.4
■ Land area (sqm)	6,669
■ Launch date	2Q16
■ Handover date	4Q18
■ Takeup rate	99.5%
■ ASP (USD)	2,924



Orchard Parkview	
■ Location	Phu Nhuan Dist.
■ Land area (sqm)	9,184
■ Launch date	3Q15
■ Handover date	4Q18
■ Takeup rate	99.8%
■ ASP (USD)	1,493



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



Sun Avenue	
■ Location	Dist.2
■ Land area (sqm)	38,073
■ Launch date	1Q15
■ Handover date	3Q18
■ Takeup rate	98.7%
■ ASP (USD)	1,832



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



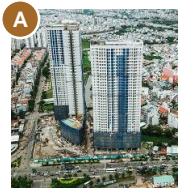
Sunrise Riverside	
■ Location	Nha Be
■ Land area (sqm)	39,305
■ Launch date	3Q15
■ Handover date	3Q18
■ Takeup rate	76.4%
■ ASP (USD)	1,497



Newton Residence	
■ Location	Phu Nhuan Dist.
■ Land area (sqm)	2,807
■ Launch date	2Q16
■ Handover date	4Q18
■ Takeup rate	96.8%
■ ASP (USD)	2,313

Source: Company information

# HCMC RESIDENTIAL PROJECTS UNDER DEVELOPMENT



## Sunrise Cityview

■ Location	Dist.7
■ Land area (sqm)	15,720
■ Launch date	2Q15
■ Handover date	4Q2019
■ Takeup rate	96.8%
■ ASP (USD)	1,695



## Victoria Village

■ Location	Dist.2
■ Land area (sqm)	42,777
■ Launch date	2Q17
■ Handover date	3Q19
■ Takeup rate	84.9%
■ ASP (USD)	2,990



## Golf Park Residence (\*)

■ Location	Dist.9
■ Land area (sqm)	25,398
■ Launch date	3Q15
■ Handover date	2Q19
■ Takeup rate	100%
■ ASP (USD)	740



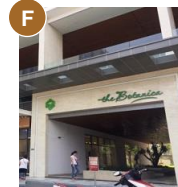
## Botanica Premier(\*)

■ Location	Tan Binh Dist.
■ Land area (sqm)	16,330
■ Launch date	1Q16
■ Handover date	4Q19
■ Takeup rate	98.4%
■ ASP (USD)	1,691



## Grand Manhattan

■ Location	Dist. 1
■ Land area (sqm)	14,002
■ Launch date	4Q18
■ Handover date	4Q20
■ Takeup rate*	16.9%
■ ASP (USD)	6,016



## The Botanica (\*)

■ Location	Tan Binh Dist.
■ Land area (sqm)	9,028
■ Launch date	1Q15
■ Handover date	3Q19
■ Takeup rate	99.5%
■ ASP (USD)	1,506

Source: Company information

(\*) Completed construction

Not inclusive of Palace Residence