



1Q 2020 EARNINGS CALL

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I. COVID-19 UPDATE IN VIETNAM

II. NOVALAND'S RESPONSES TO COVID-19

III. BUSINESS UPDATE

IV. PROJECT UPDATE



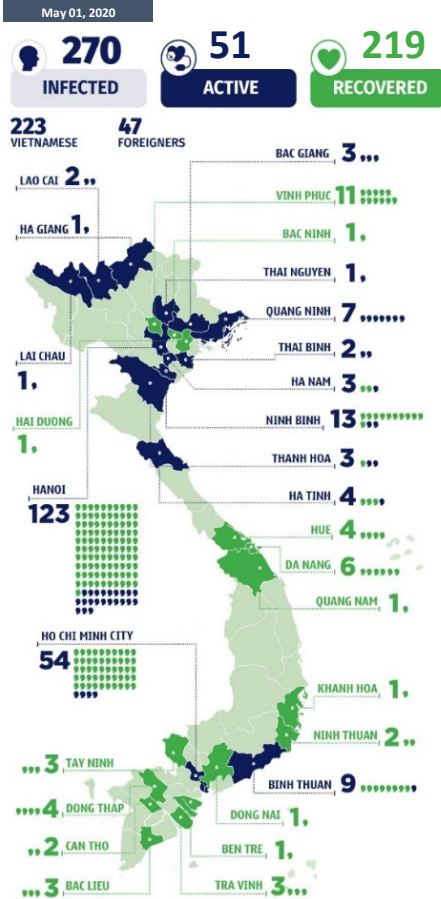


COVID-19 UPDATE IN VIETNAM

VIETNAM IS AMONG THE FIRST COUNTRIES RESPONDED EFFECTIVELY TO COVID-19



COVID-19 IN VIETNAM



Among the first countries took prompt and aggressive responses to effectively contain Covid-19

As at 1 May, there were over 3 million confirmed cases of COVID - 19 worldwide, of which 270 cases were in Vietnam with no death.

Cumulative reported cases of Covid-19 in Southeast Asia

No.	Country	Cases	Recovered	Deaths
1	Laos	19	8	0
2	Cambodia	122	119	0
3	Brunei	138	124	1
4	Myanmar	151	28	6
5	Vietnam	270	219	0
6	Thailand	2,960	2,719	54
7	Malaysia	6,071	4,210	103
8	Philippines	8,772	1,084	568
9	Indonesia	10,551	1,591	800
10	Singapore	17,101	1,244	15

Measures milestones to encounter Covid-19

Managed to contain the pandemic relatively well with prompt and aggressive responses, adopting strict containment measures since late January. As of April, Vietnam has basically contained the pandemic. Economic activities and domestic travels progressively resumed under Government's close surveillance.



ADEQUATE POLICIES IN RESPONSE TO COVID-19 IMPACTS



FISCAL POLICY – Mitigating financial impact on the economy and the society

Beneficiaries	Benefits	Value
Fiscal Support Package	Extension of loan repayment	VND 266.0 trillion
	Lending rate reduction on new loan by 1% - 2%	
	Deferred payment of CIT, VAT, land rental fee by 5-months and PIT by year-end	
Accelerate public investment disbursement	The economy	Permitting direct procurement, transforming PPP projects into public investment projects
Social Supports		
Utilities cost reduction	Newly established household business and SMEs	One-year exemption of business registration tax for newly established household business; first 3-year exemption of business registration tax for SMEs VND 11.0 trillion
Pension funds and survivorship fund	Affected firms and workers	Defer contributions to pension funds and survivorship fund up to 12 months without interest penalty VND 9.5 trillion
Social responsibilities	Poor households, recipients of social protection programs, unemployed workers (~10% of population)	Cash transfer package from the State budget to needed recipients for up to 3 months (Apr – Jun). VND 36.0 trillion

MONETARY AND MACRO-ECONOMIC POLICY – Accommodating economic growth and stabilizing FX market

	Benefits
Interest rates Reduction	<ul style="list-style-type: none"> Benchmark policy rates cut by 50-100bps; short-term deposit rates cap by 25-30 bps, and the short term lending rates cap for priority sectors by 50 bps Raised remuneration rates on required VND reserves by 20bps, and raised interest rates by the same amount on financial institutions' deposits at the SBV
Credit package from banking sector to affected firms and households	<ul style="list-style-type: none"> As of mid-April, banks have supported more than 600,000 customers, with outstanding loans of about VND 1,200 trillion, by either rescheduling repayment, exempting, and reducing interest on existing debts, and extending new loans. Banks have been exempting and reducing fees (including interbank transaction fees for small amounts, and credit information subscription fees). Several fees for securities services have been also reduced or made exempt to support the stock market.
Social security package	<ul style="list-style-type: none"> Vietnam Social Policy Bank to lend at 0% to enterprises to pay salary + cash handouts to impacted workers. The total loan value is estimated at VND 16.2 trillion.
SBV's Instruction to Credit Institutions	<ul style="list-style-type: none"> Actively reduce bonus and salary, cut operating expenditures, timely adjust business plan (including not pay dividend in cash) and use the saved resources to reduce interests

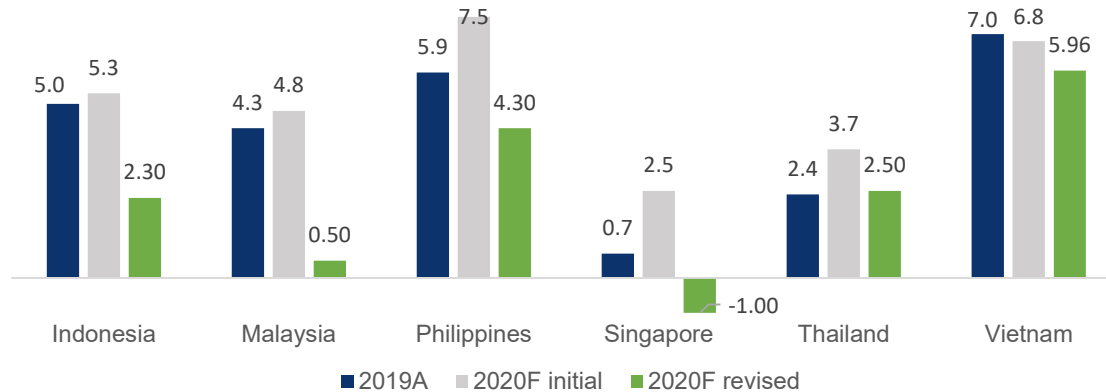
THE STATE BANK OF VIETNAM'S COMMITMENTS on supporting the economy

- *Support local business liquidity:* Ready to inject liquidity through open market operations.
- *Stabilize FX market:* Ready to provide intervention on the FX market for stable VND. Foreign currency reserve as of April 2020 was at VND 84 billion, guaranteeing sufficient resources to ensure macroeconomic stability

COVID-19 POSES VARIOUS CHALLENGES TO VIETNAM'S ECONOMY

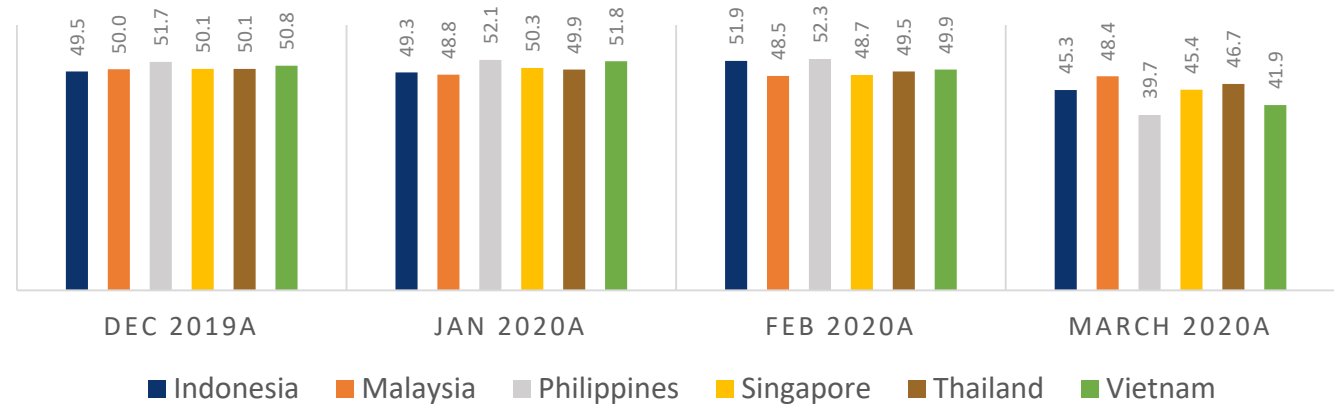


ASEAN countries revised GDP forecast due to Covid-19, %



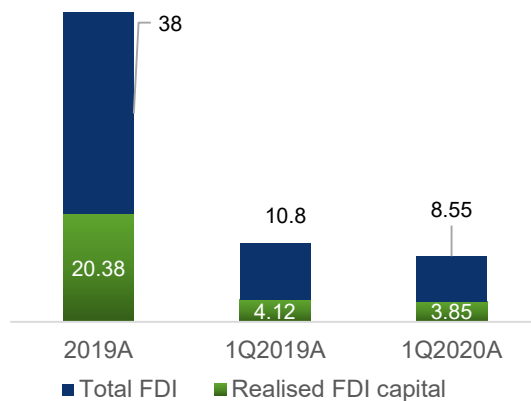
Source: General Statistics Office of Vietnam, "Asian Development Outlook 2020" – Asian Development Bank Q12020

ASEAN's PMI already reflected the impacts from Covid-19



Source: IHS Markit

Registered FDI posted USD 8.55 billion in 1Q 2020, accounted for 79.1% of the same period last year



Vietnam is benefiting from the Trade War prior to and after Covid-19, becoming a favorable destination for business diversification.

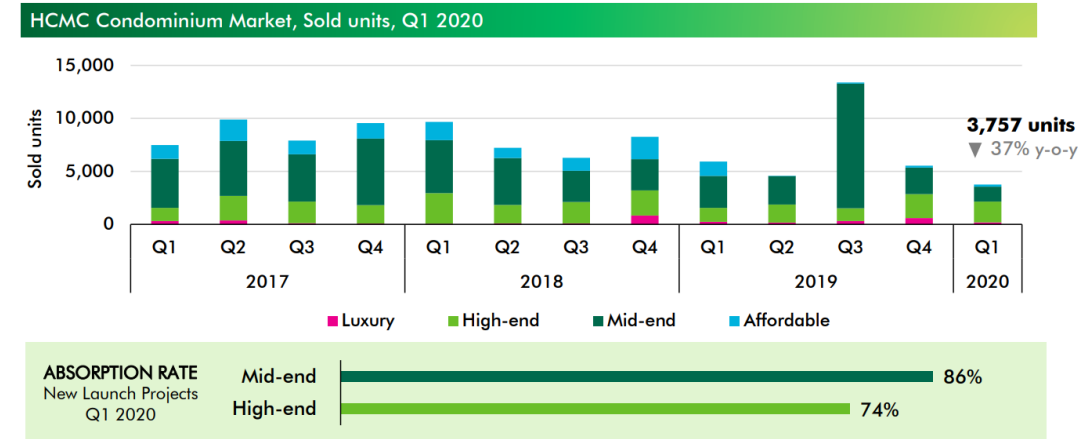
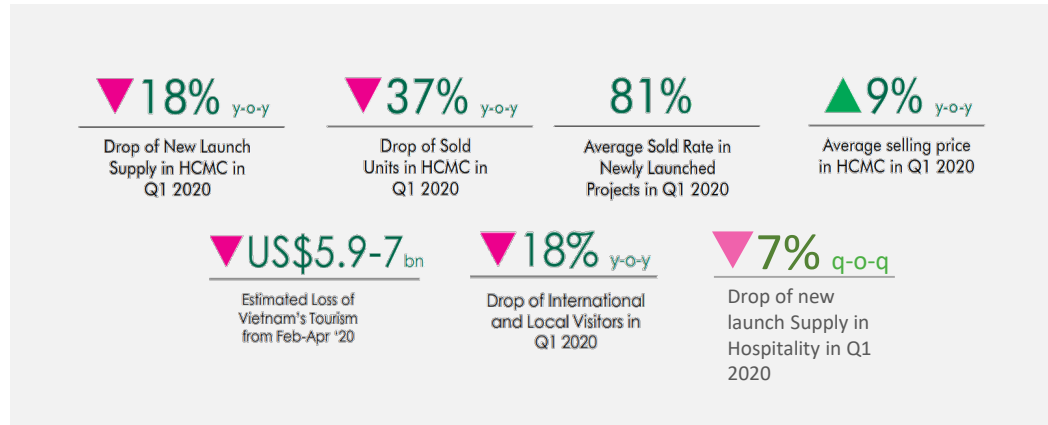
The disruption in the global supply chain as the result of the epidemic is urging businesses to diversify manufacturing portfolios, as they are too dependent on one country. Covid-19 is just catalyzing the process of shifting production, which has taken place since the trade tension last year.

Source: General Statistics Office of Vietnam. Data is as of March 2020

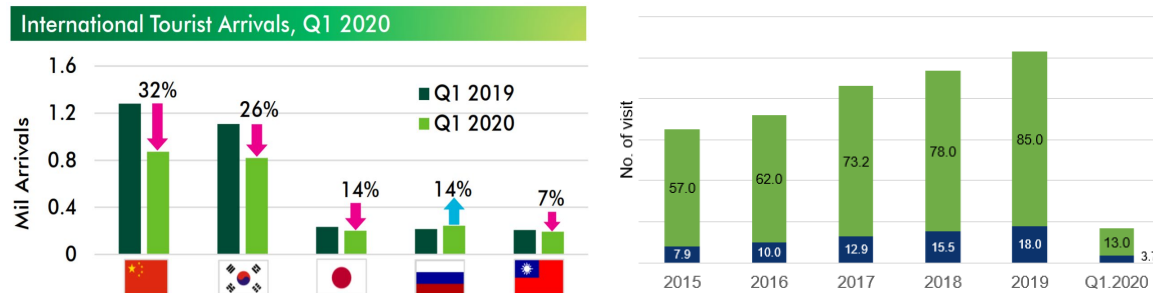
Vietnam is among the top countries in Asia implementing financial stimulus packages to encounter Covid-19's implications on people's living, businesses and macro-economy

No.	Country	As % of GDP	No.	Country	As % of GDP
1	Germany	21.1%	11	Thailand	5.7%
2	Spain	19.4%	12	New Zealand	5.4%
3	Malaysia	16.0%	13	Hong Kong	5.3%
4	UK	15.8%	14	South Korea	4.9%
5	Australia	15.4%	15	Indonesia	2.9%
6	France	15.3%	16	China	2.7%
7	Canada	10.4%	17	Vietnam	2.3%
8	Singapore	10.3%	18	Italy	1.6%
9	Japan	10.0%	19	Philippines	1.2%
10	US	9.0%	20	India	0.8%

SHORT-TERM SLOWDOWN ON THE REAL ESTATE MARKET AS THE RESULT OF COVID-19 UNCERTAINTIES AND SOCIAL DISTANCING MEASURES



Hospitality sector outlook remains with strong recovery of tourism segment is expected given Vietnam is among the world's most favorable travel destination



Stable Outlook amid Short-term difficulties and market downturn

A total rebound should not take longer than six months following the pandemic containment.

Vietnam's high reliance on local travelers (82.5% of travelers in 2019) and the Chinese and Korean groups are expected to be some of the first who are able to travel again.

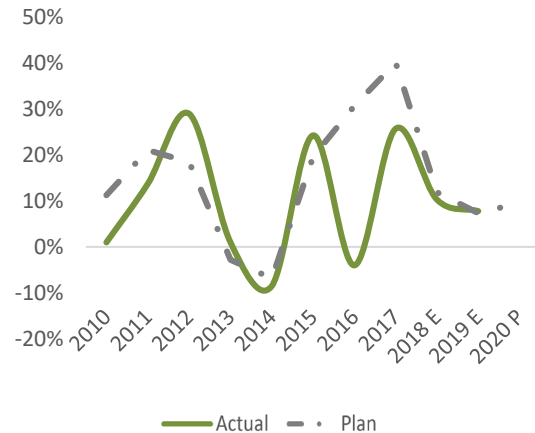
Recent real estate market's developments benefiting both hospitality and residential segments

HCMC People's Committee	The Chairman assured: <ul style="list-style-type: none"> - To resolve all difficulties of property developers' projects by end April - To draft plans to support RE industry and developing large property corporations
Binh Thuan Province's People Committee	<ul style="list-style-type: none"> - Urged the related departments to speed up the progress of developers' projects
Construction Ministry	<ul style="list-style-type: none"> - Approved the construction of commercial apartments measuring 25m², effective from 01 July
The PM and Dong Nai Province	<ul style="list-style-type: none"> - to disburse VND17 trillion (\$720 million) for the Long Thanh Airport project by 4Q2020 - Site clearance for the airport to be completed in October
Ba Ria – Vung Tau People's Committee	<ul style="list-style-type: none"> - Procedures for important projects must speed up so that investors can be sought.

PUBLIC INVESTMENT FOCUS IS AMONG THE KEY DRIVERS STABILISING ECONOMIC GROWTH



State Budget - Investment Development Expenditure



Infrastructure projects launched in 2020



A

District 2: An Phu Intersection

- Construction commencement: 3Q 2020
- Expected delivery: 2021 (1st phrase)
- NVL's benefited projects: Projects in D.2, D.9 & Aqua City



C

District 2: Thu Thiem 2 Bridge

- Construction commencement: 2015
- Expected delivery: 3Q 2020
- NVL's benefited projects: Projects in D.2, D.9 & Aqua City



E

Binh Thuan: Dau Giay – Phan Thiet Expressway (North South Expressway)

- Construction commencement: 3Q 2020
- Expected delivery: 2023
- NVL's benefited projects: NovaWorld Phan Thiet, NovaHills Mui Ne



I

Dong Nai: Country Lane 2

- Construction commencement: 3Q 2020
- Expected delivery: 2022
- NVL's benefited projects: Aqua City



B

District 2 – Dong Nai: Cat Lai Bridge

- Construction commencement: 3Q 2020
- Expected delivery: 2025
- NVL's benefited projects: Projects in D.2, D.9 & Aqua City



D

HCMC– Parallel road along Long Thanh – Dau Giay expressway

- Construction commencement: 4Q 2020
- Expected delivery: 2022
- NVL's benefited projects: Projects in D.2, D.9 & Aqua City



F

Long Thanh International Airport

- Construction commencement: 3Q 2020
- Expected delivery: 2025
- NVL's benefited projects: Projects in D.2, D.9 & Aqua City, NovaWorld Ho Tram, NovaWorld Phan Thiet, NovaHills Mui Ne



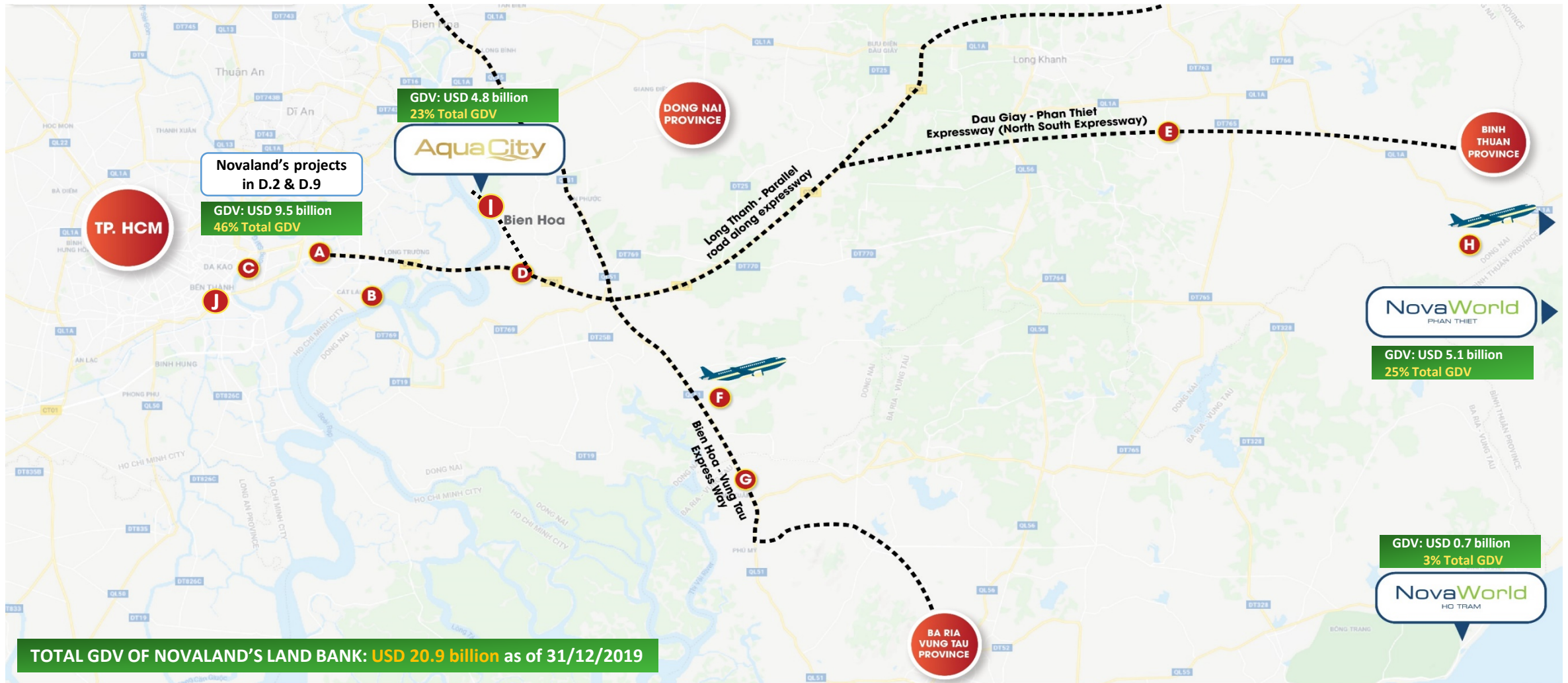
J

HCMC: Metro Line No.01 Ben Thanh – Suoi Tien

- Construction commencement: 2016
- Expected delivery: 2021
- NVL's benefited projects: Projects in D.2, D.9 & Aqua City

- The government's efforts to accelerate public investment disbursement to balance out the impacts of the Covid-19 outbreak.
- Vietnam aims to **disburse USD 30 billion** of public investment budget this year with the public investment disbursement in 1Q 2020 **reached USD 2.8 billion**, an increase of 16.4% y-o-y.
- Outstanding public investment budgets from 2018 and 2019 are also expected to be disbursed in 2020.

NOVALAND DIRECTLY BENEFIT FROM PUBLIC INFRASTRUCTURE DEVELOPMENT WITH PROJECTS DISTRIBUTED AT STRATEGIC LOCATIONS



- A.** An Phu Intersection | **B.** District 2 – Dong Nai: Cat Lai Bridge | **C.** District 2: Thu Thiem 2 Bridge | **D.** Long Thanh - Parallel road along expressway
E. Binh Thuan: Dau Giay – Phan Thiet - Expressway (North South Expressway) | **F.** Long Thanh International Airport | **H.** Phan Thiet International Airport | **G.** Bien Hoa - Vung Tau Express Way
I. Country Lane 2 | **J.** Metro Line No.01 Ben Thanh – Suoi Tien

INOVALAND'S RESPONSES TO COVID-19



Immediately implemented Business Contingency Plan (the “BCP”) to maintain steady business operations and risk management across the Group

For Employees	<ul style="list-style-type: none"> - Remote working and dividing the workforce into segregated teams at different work places - No plan for employee layoff at this point
For Customers	<ul style="list-style-type: none"> - Attractive sales programs with eased payment schedule and virtual sales events - Flexible payment programs: reschedule, extension payment till June 2020
For Residents	<ul style="list-style-type: none"> - Regular updates on disease prevention measures - Coordination with local agencies and medical centers to precisely follow preventing, zoning and scanning procedures
For Construction Workers	<ul style="list-style-type: none"> - Suitable work shifts and distancing requirement, mitigating construction disruption
For Suppliers	<ul style="list-style-type: none"> - Review the operational and financial capability of suppliers to ensure project continuity through appropriate arrangement - Evaluate suppliers' business contingency plan to mitigate the risk of material and services disruption

Financial Measures

Financial stress-test	<ul style="list-style-type: none"> - Assumption: Covid-19 to be contained by June, September, December 2020 - Ensure stable liquidity throughout 2020 and 2021
Expenditures and organizational review	<ul style="list-style-type: none"> - Actively manage and cut operating expenses - Thoroughly review organizational structure across various divisions and functions
Sales program adjustment	<ul style="list-style-type: none"> - Attractive sales programs introduction
Investment and M&A	<ul style="list-style-type: none"> - Appropriate transaction to maintain healthy liquidity while accommodating medium to long-term strategies
Liquidity stabilization	<ul style="list-style-type: none"> - Received the 2nd disbursement of USD 101 million from syndicated secured term loan - Received VND 1,500 billionn loans from domestic commercial banks and secure new credit line from credit institutions for M&A transactions

NOVALAND'S SOCIAL RESPONSIBILITIES DURING COVID-19 PANDEMIC



March 2020	Contributed more than VND 6 billion to public healthcare projects in HCMC and other provinces
April 2020	Delivered 5,000 gifts to poverty people in HCMC
	Contributed VND 10 billion for medical equipment to Hospital 115





BUSINESS UPDATE



FINANCE

- ✓ **Profit before tax:** VND 489 billion, profit after tax: VND 303 billion. EPS: VND 332 per share, increased 9% y-o-y
- ✓ **Total revenue:** VND 1,925 billion, including revenue from sales of products, rendering of services and project transfer
- ✓ **Total Assets:** VND 92,270 billion, increased 2.6% ytd
- ✓ **Inventories:** VND 58,551 billion, mostly attributed to landbank which accounted for over 90% of total inventories

SALES

- ✓ **Presales:** 722 units, mostly attributable to projects in HCMC and Dong Nai
- ✓ **Take-up rate: appx. 60% for** Aqua City with townhouse, villas products suite.
- ✓ **Handed-over units from key projects:** The Sun Avenue, Sunrise Riverside, Saigon Royal, Lakeview City, Victoria Village, Newton Residence and others.
- ✓ **Construction progress:** Aqua City, Grand Manhattan, NovaWorld Phan Thiet, NovaWorld Ho Tram, NovaHills Mui Ne are timely executed. In 2Q 2020, construction progress will be expedited to compensate for the delay during Covid-19 social distancing period

CAPITAL MANAGEMENT

- ✓ **International fundraising:** received the second disbursement of **USD 101 million** from USD 250 million inaugural syndicated secured term loan from international financial institutions, advised by Credit Suisse AG (Singapore)
- ✓ **Domestic fundraising:** received **USD 70 million** from domestic commercial banks and approved credit line for M&A transactions in 2020
- ✓ **Diversified fundraising strategy:** actively seek new source of funding from local banks and international financial institutions

OPERATION

- ✓ **Customer service:** develop online platform for comprehensive services towards Novaland's residents and customers
- ✓ **Affordable products:** offer smaller land area per unit to attract more sales while maintaining average selling price
- ✓ **Financial solutions:** enable Novaland's customers to access into favorable credit packages
- ✓ **Strategic portfolio management:** review exit strategy for profit realization, landbank acquisition and deleveraging
- ✓ **Organizational structure review:** optimize resource across divisions and functions, focusing on competent human resources



NOVALAND PROJECTS

- ✓ **07 projects in Phu Nhuan Dist.:**
 - 02 projects (Orchard Garden and The Prince Residence) have already delivered Land Use Right Certificates (LURC) to homebuyers.
 - Kingston Residence have received LURC and expecting to deliver LURC for homebuyers this year.
 - The remaining 4 projects are being considered by the Natural Resources and Environment Dept. (DONRE) and other departments to evaluate the land use fees to obtain LURC. DONRE has noticed the HCMC People's Committee on these pending projects and currently waiting for a direct meeting
 - These projects have been reported to the HCMC People's Committee by DONRE, awaiting for a direct meeting to resolve problems.
- ✓ **The Grand Manhattan project in D.1:** received land allocation from the HCMC People's Committee and Construction Permit from the Department of Construction
- ✓ **The Rivergate Residence Project in D.4:** received land use fee payment notice from the HCMC People's Committee and DONRE.
- ✓ **Tropic Garden, Wilton Tower and Lexington Residence projects:** DONRE officials made site visit recently, ready for the LURC issuance.

HCMC REAL ESTATE MARKET

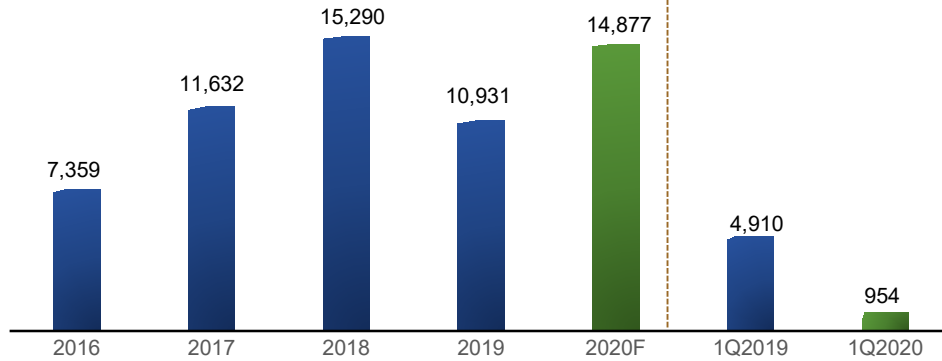
- ✓ 22 February 2020: HCMC People's Committee chaired weekly working session with all relevant departments and representatives from 36 developers on real estate pending issues.
- ✓ 28 Feb 2020: the Prime Minister signed Decree 25 which allows land to be allocated to winning bidders immediately after land clearance, compensation and residents resettlement have been completed, and land use fee paid. Since then, a number of pending projects in HCMC has shown positive progresses.
- ✓ 3 March 2020: HCMC People's Committee announced that it will re-start a number of infrastructure projects in the Thu Thiem New Urban Area. Since the Covid-19 outbreak, a number of infrastructure projects have been proceeded by the Government, such as Long Thanh International Airport, North-South Expressway, Thu Thiem 2 Bridge...
- ✓ April 2020: HCMC People's Committee submitted documents to PM to remove barrier for 63 housing projects in HCMC

FINANCIAL HIGHLIGHTS



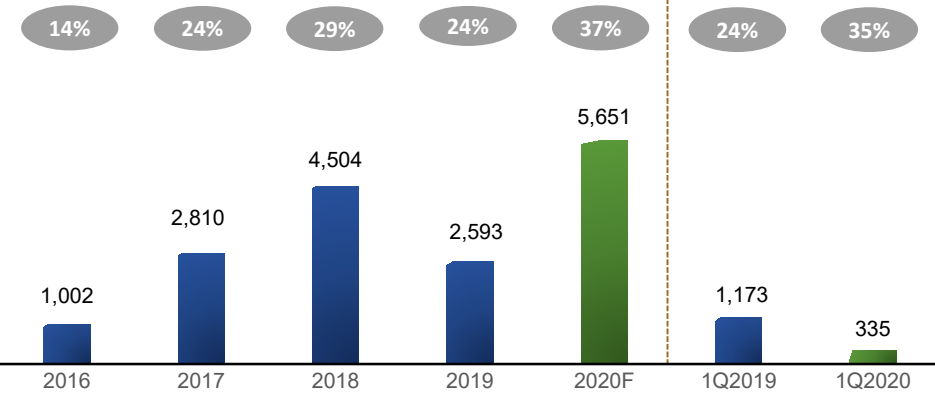
NET REVENUE, VND billion

CAGR 2016 – 2019: 14%



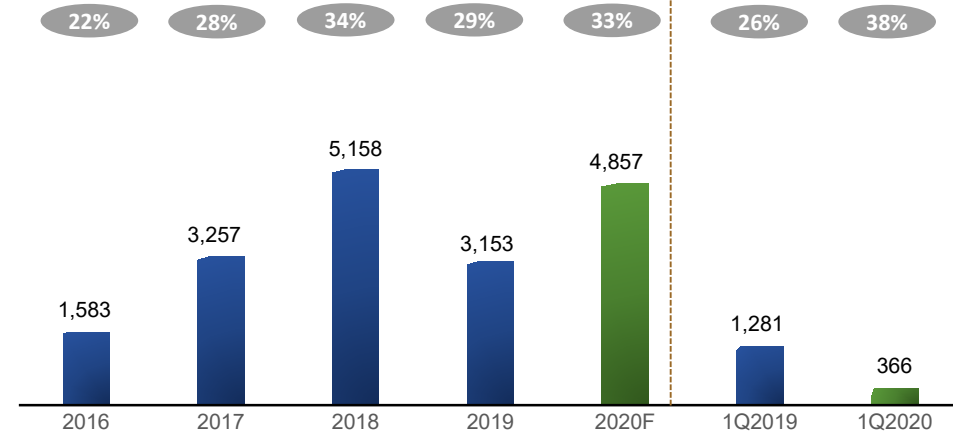
EBITDA, VND billion

CAGR 2016 – 2019: 37%



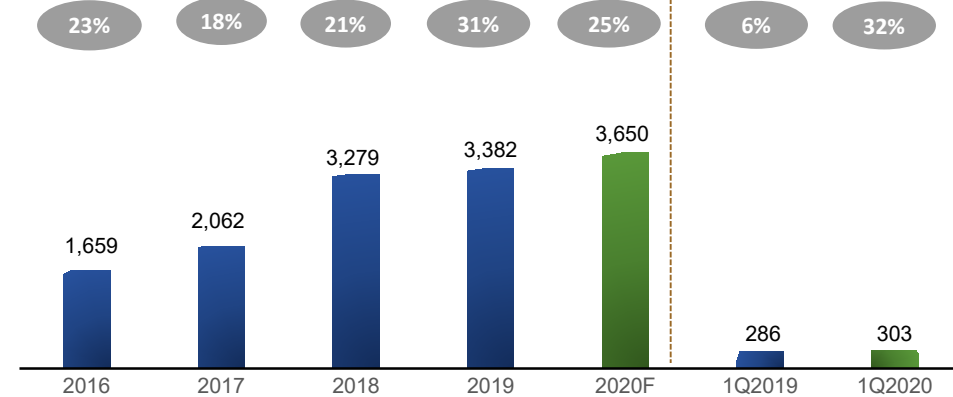
GROSS PROFIT, VND billion

CAGR 2016 – 2019: 26%



NPAT, VND billion

CAGR 2016 – 2019: 27%



Margin ratio

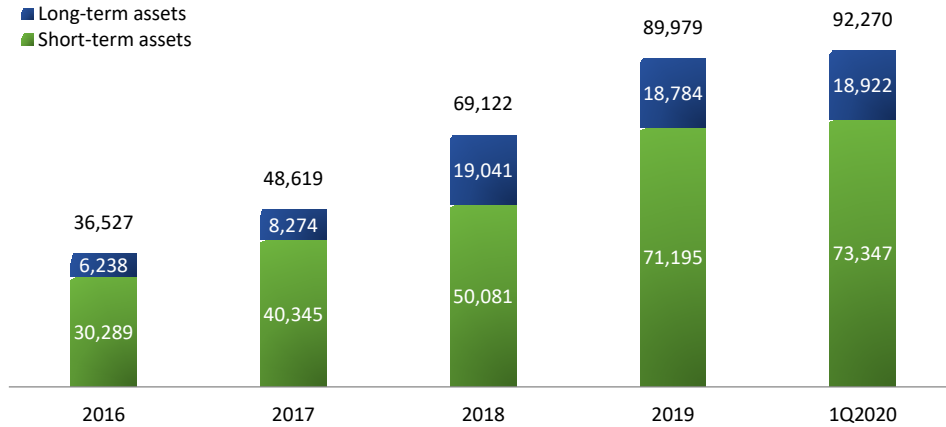
Source: Financial Statements as at 31st March 2020

BALANCE SHEET SNAPSHOT



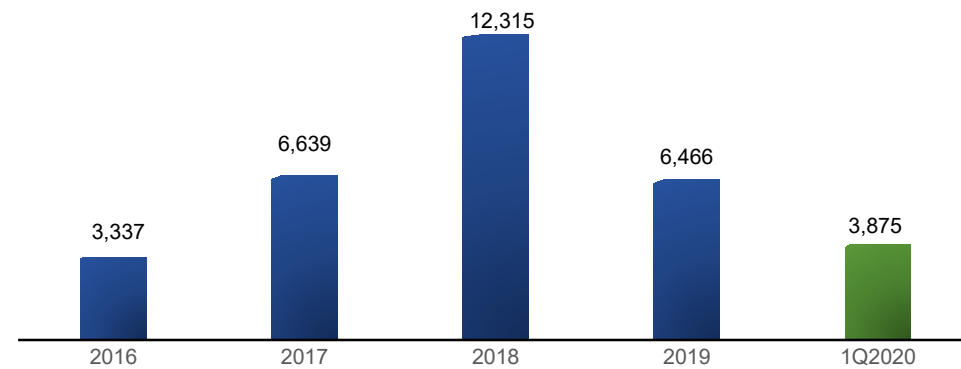
TOTAL ASSETS, VND billion

CAGR 2016 – 2019: 35%



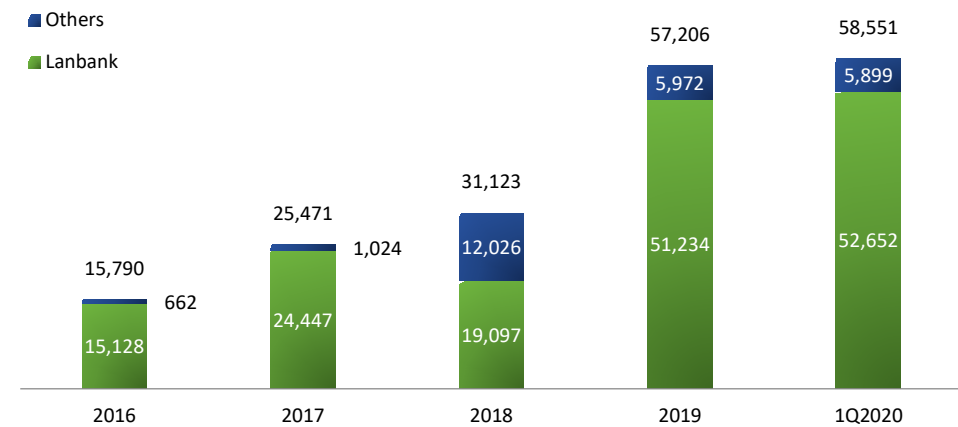
TOTAL CASH & CASH EQUIVALENT, VND billion

CAGR 2016 – 2019: 25%



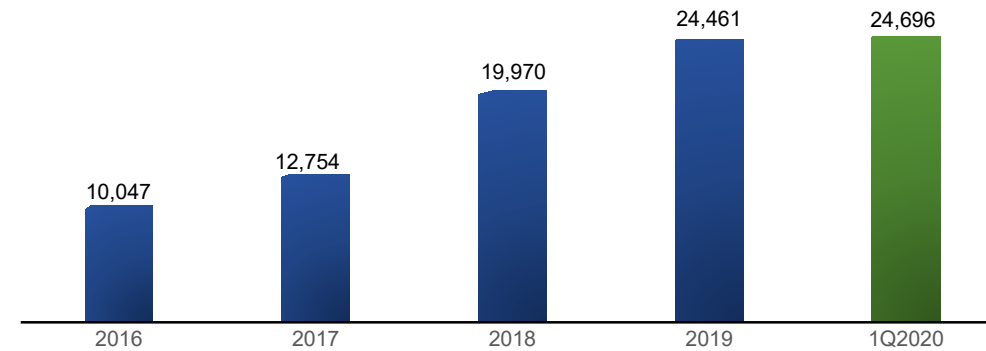
INVENTORY, VND billion

CAGR 2016 – 2019: 54%



TOTAL EQUITY, VND billion

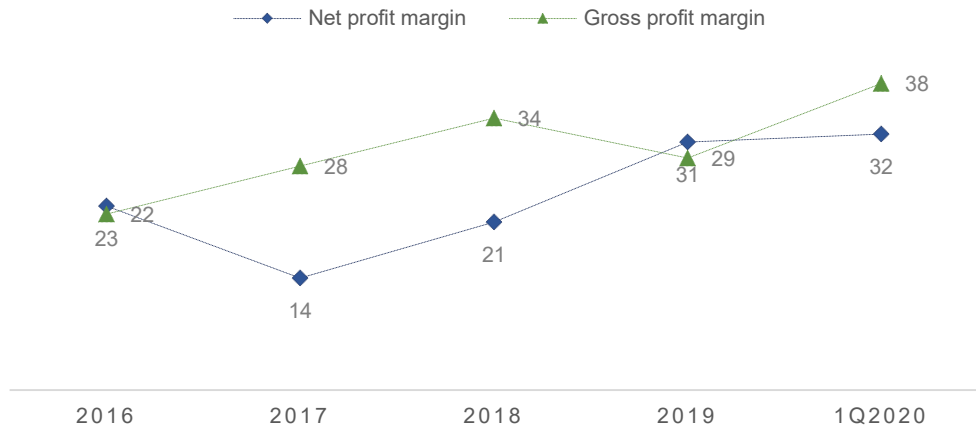
CAGR 2016 – 2019: 35%



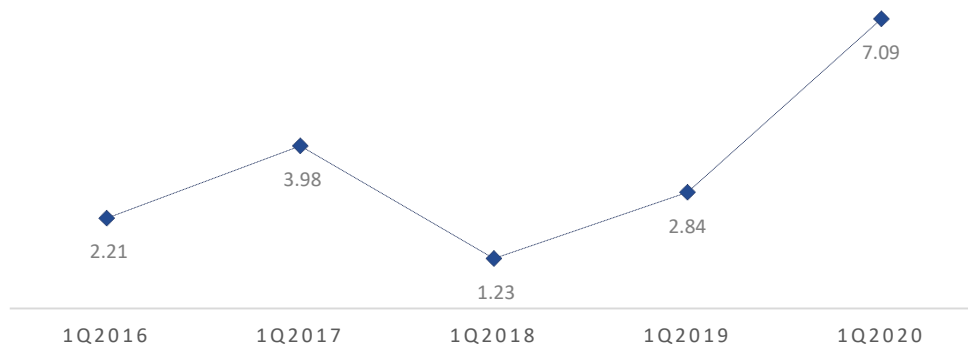
KEY CREDIT METRICS



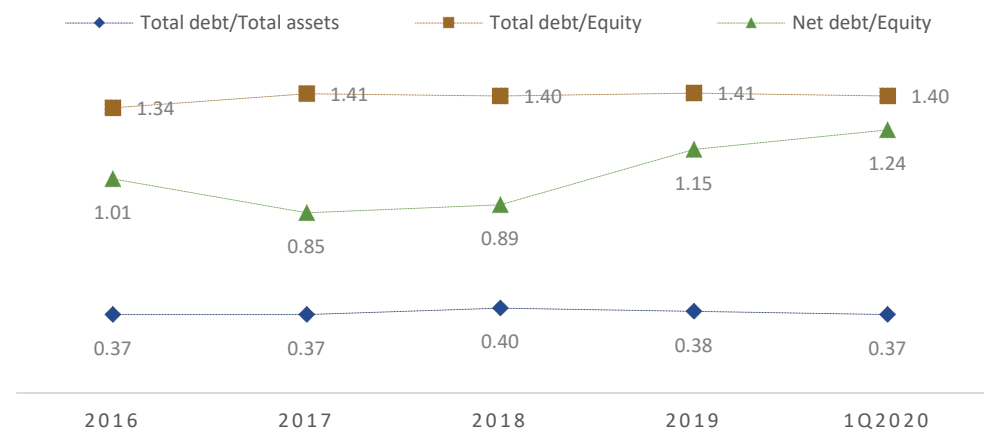
PROFITABILITY RATIO, %



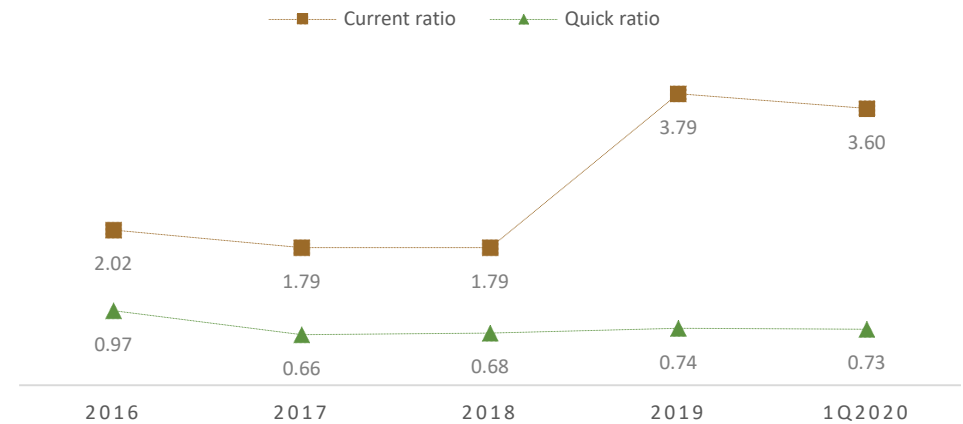
ADJUSTED INTEREST COVERAGE RATIO, times



FINANCIAL LEVERAGE RATIO, times



LIQUIDITY RATIO, times



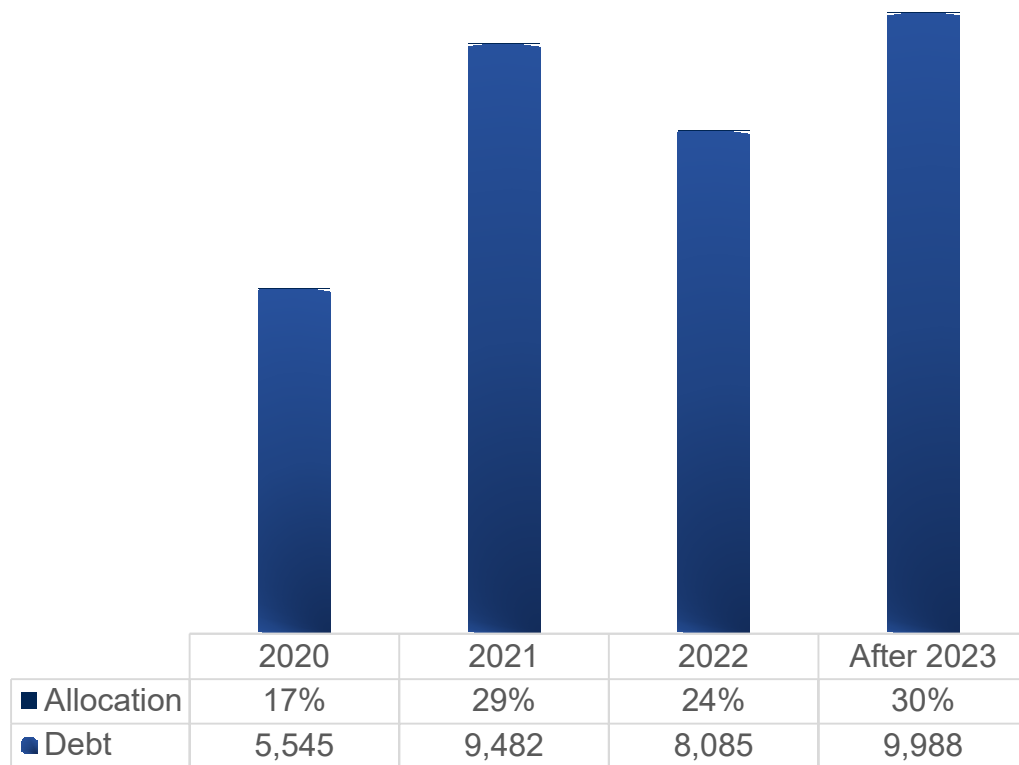
Adjusted EBIT = EBIT + Financial Income

Source: Financial Statements as at 31st March 2020

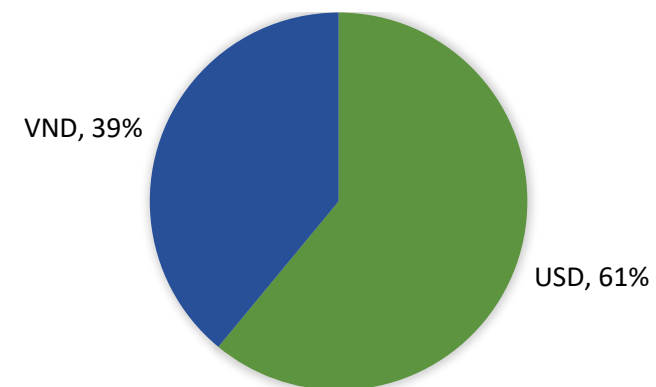
DEBT PROFILE



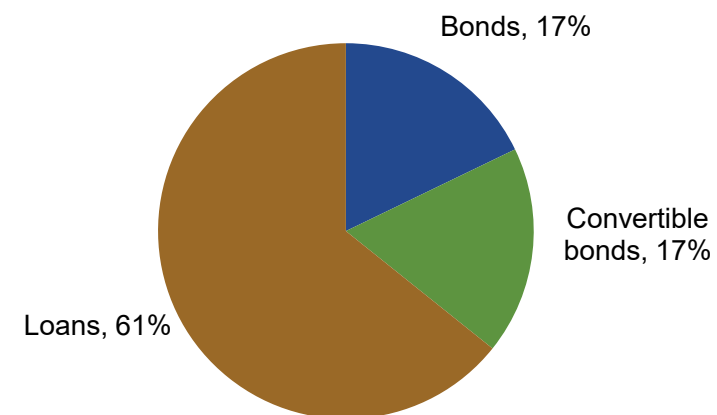
DEBT MATURITY SCHEDULE, VND billion



DEBT BY CURRENCY MIX



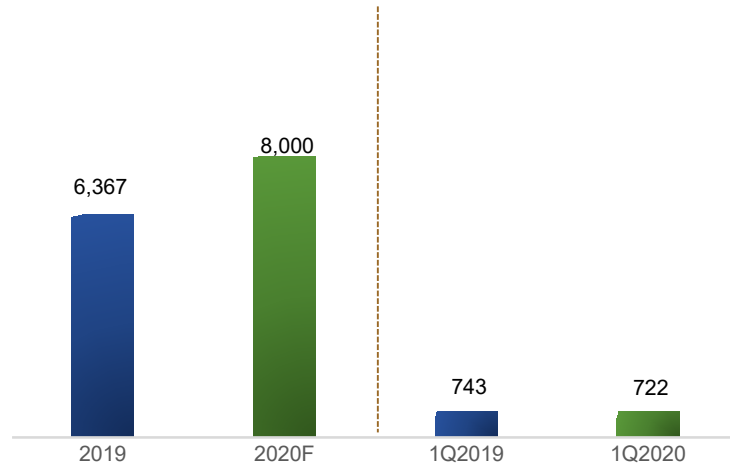
DEBT STRUCTURE



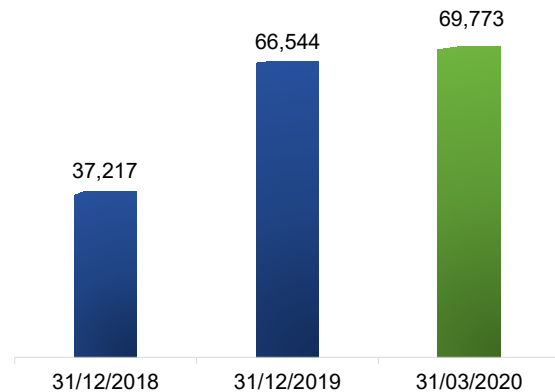
PRESALES PERFORMANCE AND UNITS HANDED OVER IN 1Q2020



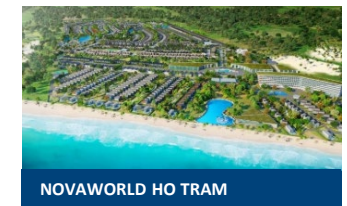
PRESALES PERFORMANCE, Units



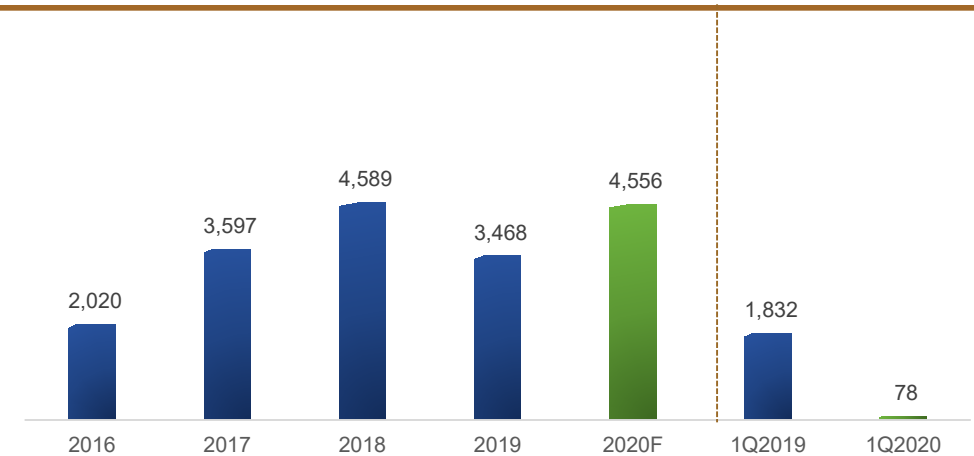
HEALTHY LIQUIDITY AND DECENT PROFIT RECOGNITION IN THE COMING YEARS AS THE RESULT OF UNBILLED CONTRACTUAL VALUE, VND billion



PRESALS MOSTLY CONTRIBUTED BY RECENT INTRODUCED PROJECTS



NUMBER OF UNITS HANDED OVER, Unit



PROJECT PINELINES AND HANDOVER TARGET IN 2020



Target handover projects in 2020

4,556 units



Target pipeline projects

PROJECT NAME	LOCATION
Project P	District 2
Project T	District 9
Other second home & integrated resort projects	Binh Thuan, Ba Ria – Vung Tau

Note: 2020 plan subjects to be approved by AGM 2020



PROJECT UPDATE

GRAND MANHATTAN & SOHO RESIDENCE



Grand Manhattan:

- ✓ The construction permit has been granted by the HCMC's People Committee.
- ✓ The project is now at the stage of mass pile construction and constructing the basement.

Soho Residence.

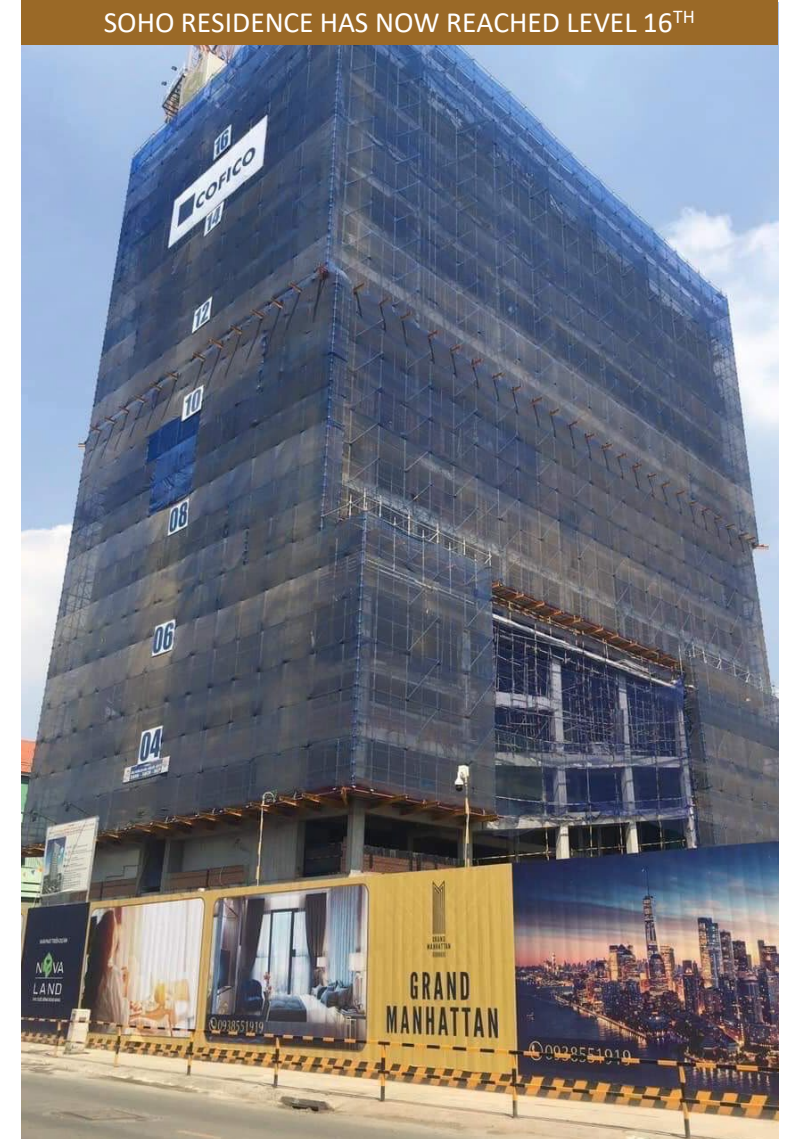
- ✓ Construction has now reached level 16th.



GRAND MANHATTAN AT COMPLETION



SOHO RESIDENCE HAS NOW REACHED LEVEL 16TH



CONSTRUCTING THE BASEMENT AT GRAND MANHATTAN PROJECT





KEY UPDATES

- ✓ A new phase was launched: **The Valencia**
- ✓ **Aqua 112**: Transportation infrastructure, outdoor sport center and model houses are under construction
- ✓ **Aqua 81**: Legal progress is on track with the project's master timeline. The construction permit will be soon approved in May 2020.

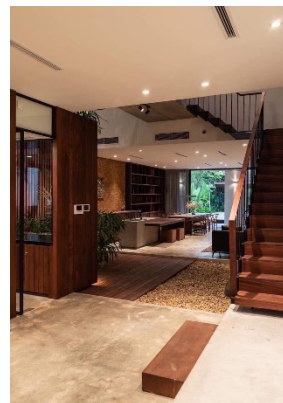
OUTDOOR SPORT CENTER



AQUA CITY DESIGN



MODEL HOUSE SOON TO BE COMPLETED





Source: Company information, as of March 2020

KEY UPDATES

- ✓ **Master plan** 1/500 has been approved.
- ✓ **Construction permit** for townhouse and villas soon to be approved in the time from 2Q to 3Q 2020.
- ✓ **Construction progress:** working on infrastructure, ground filling, designing drainage, and completing model villas.

MODEL HOUSE AT CONSTRUCTION SITE



NOVAWORLD PHAN THIET (CONT'D)



WATER PARK CONCEPT



CONSTRUCTION AREA OF OCEAN GOLF



Source: Company information, as of March 2020



KEY UPDATES

- ✓ **Model Villas:** constructing 6/26 units, civil work and finishing work.
- ✓ **Infrastructure** is under construction.
- ✓ **Shop-house:** completed design and constructor selection, waiting to receive construction permit expectedly in 2Q2020.



Source: Company information, as of March 2020

MODEL VILLAS



NURSERY GARDEN



KEY UPDATES

- ✓ The welcome gate is completed.
- ✓ Model shop-house will be soon to be completed.
- ✓ On-going construction: ground filling hills area and beach area.
- ✓ Construction permit soon to be granted in 3Q 2020.



FURNISHED MODEL HOUSE FOR CUSTOMERS TO EXPLORE





THANK YOU