



NAM LONG
NLG

Market Outlook



Private & Confidential

Three growth drivers for real estate markets



**CREDIT
INTEREST
RATES**

**INFRA-
STRUCTURE**

**PROJECT
LICENSING**

OPPORTUNITIES FROM RECURRING MARKET DYNAMICS / OBSERVATION FROM LAST CYCLE

INTEREST RATE

Lending rate spiked to 20% per annum another time

Lending rate dropped to 13-15% per annum

CREDIT/ MORTGAGE

Inflation spiked to 19% another time

Continue tightening policies to control inflation

Inflation stabilized to 7-9% per annum

Bad debts up to 17% of total outstanding loans

VAMC was established to buy back bad debts, liquidize credit flow

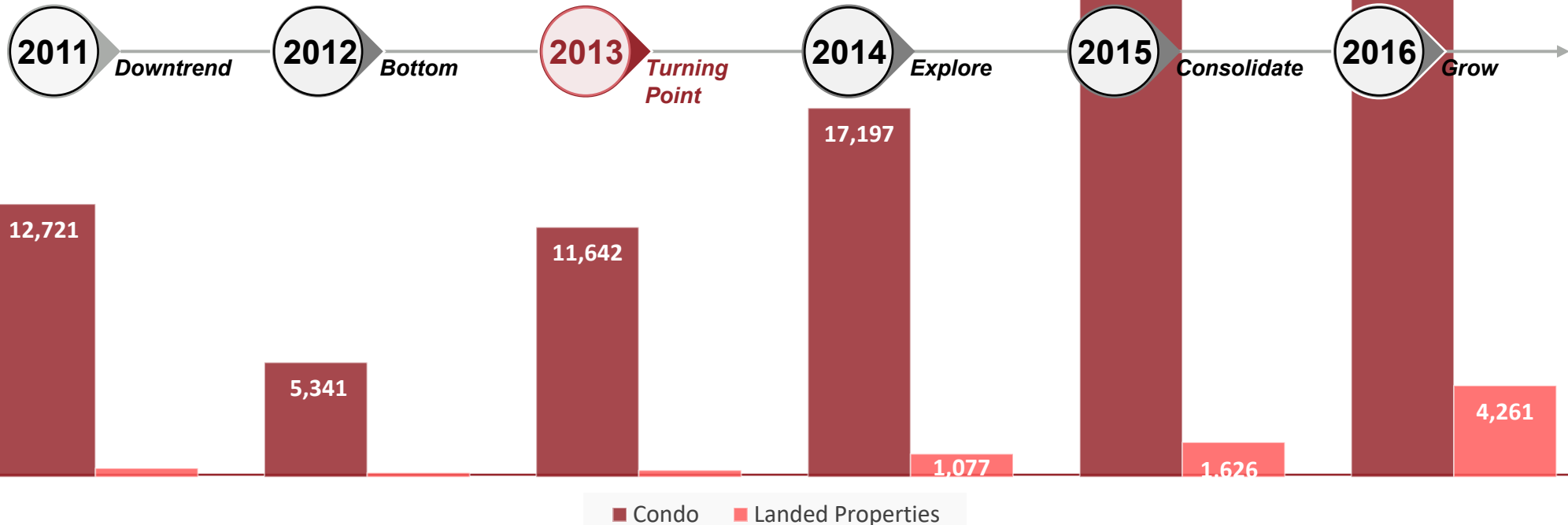
SBV applied credit easing policies

PROJECT LICENSING

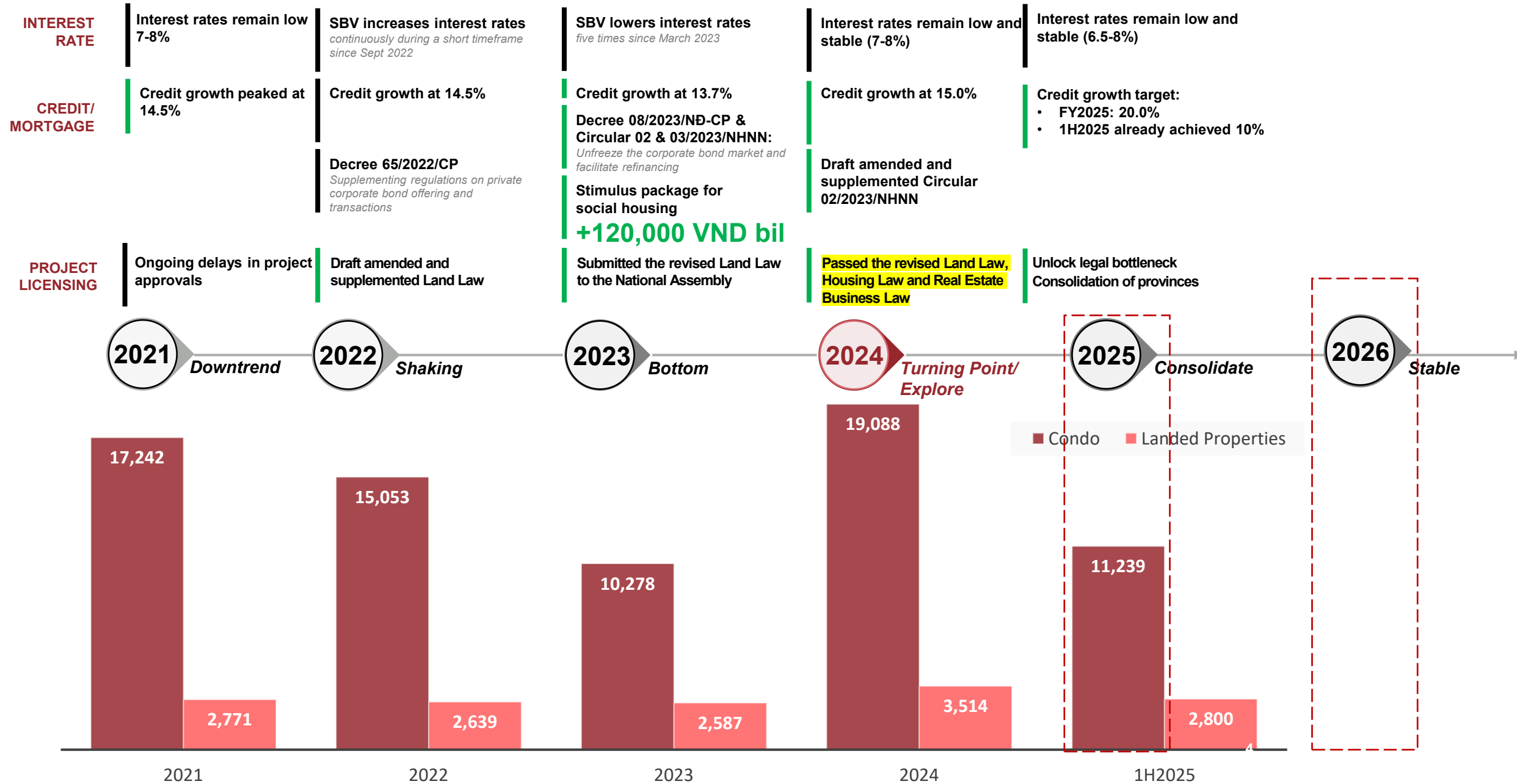
Stimulus package for social housing
+30,000 VND bil

Passed the revised Land Law

Passed the revised Housing Law & Real Estate Business Law

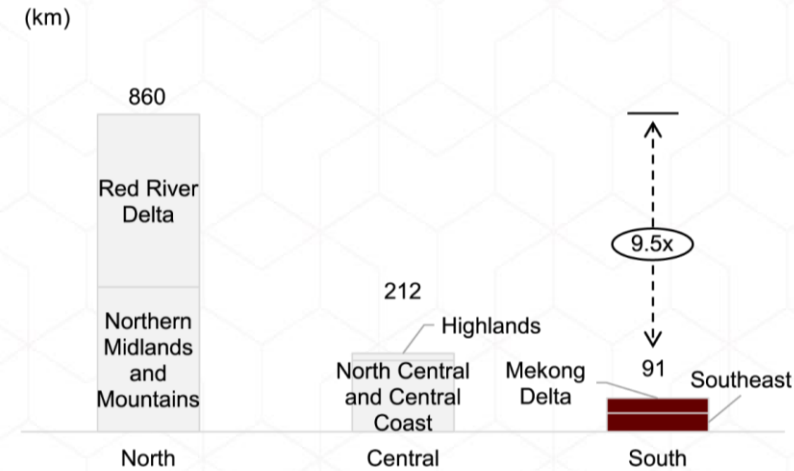


OPPORTUNITIES FROM RECURRING MARKET DYNAMICS / HISTORY OFTEN RHYMES



RESIDENTIAL SEGMENTS TO BE FURTHER SUPPORTED BY THE EXPANSION OF INFRASTRUCTURE

Highway length in Vietnam in 2022

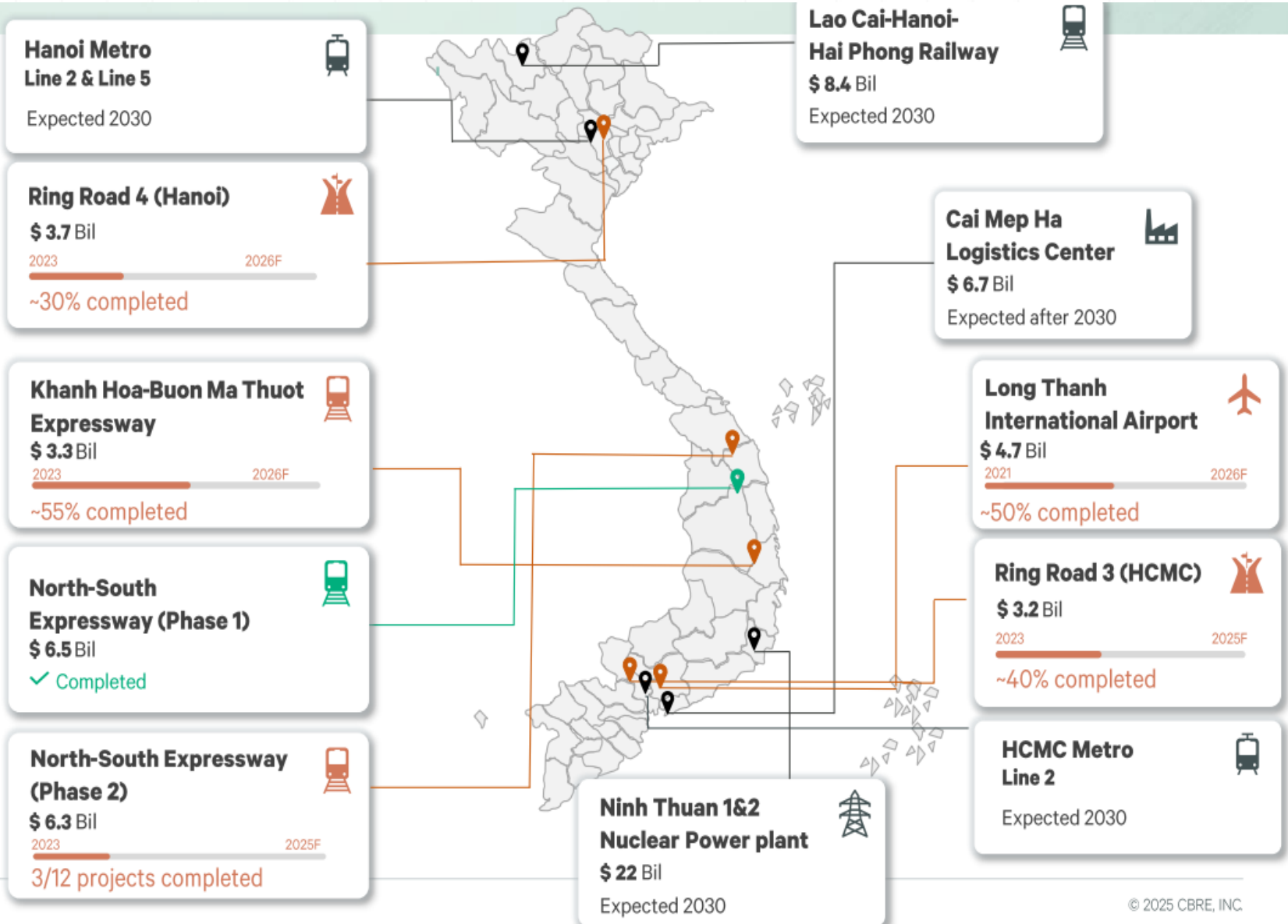


Source: CICC Research, Savills Research

Significant infrastructure spending in Vietnam



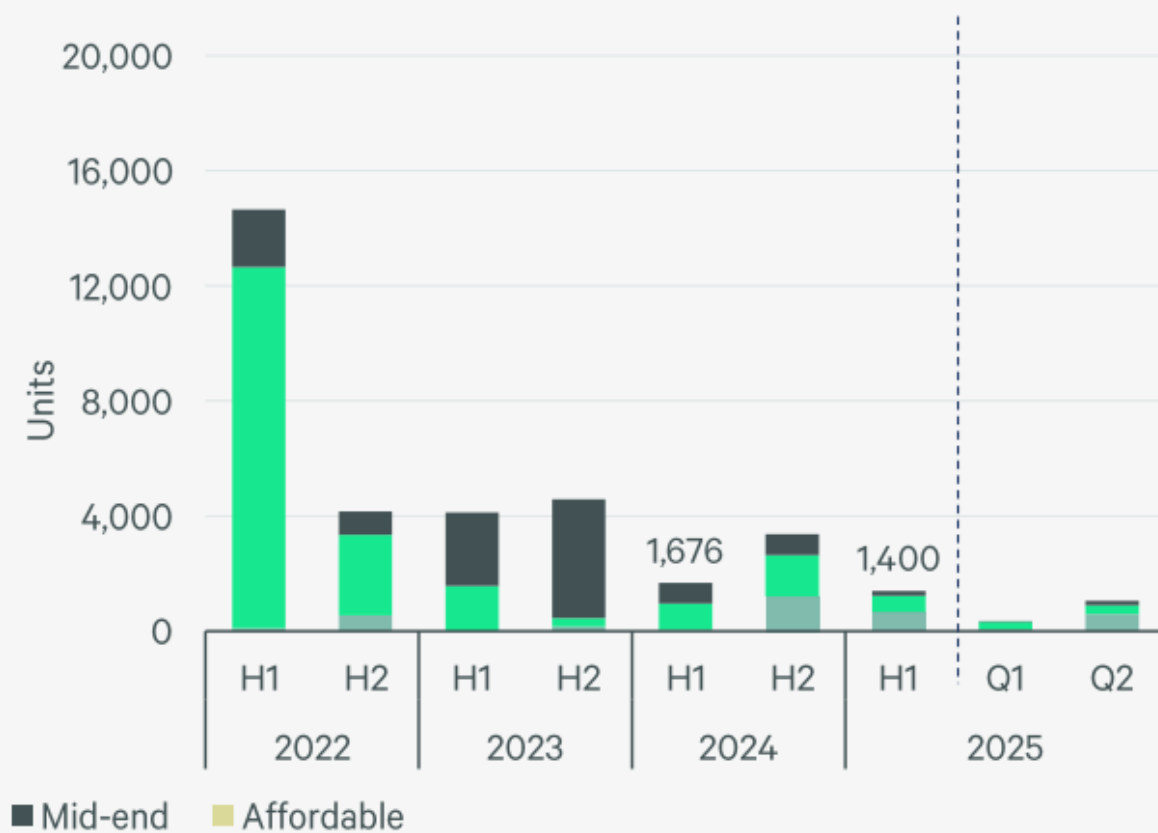
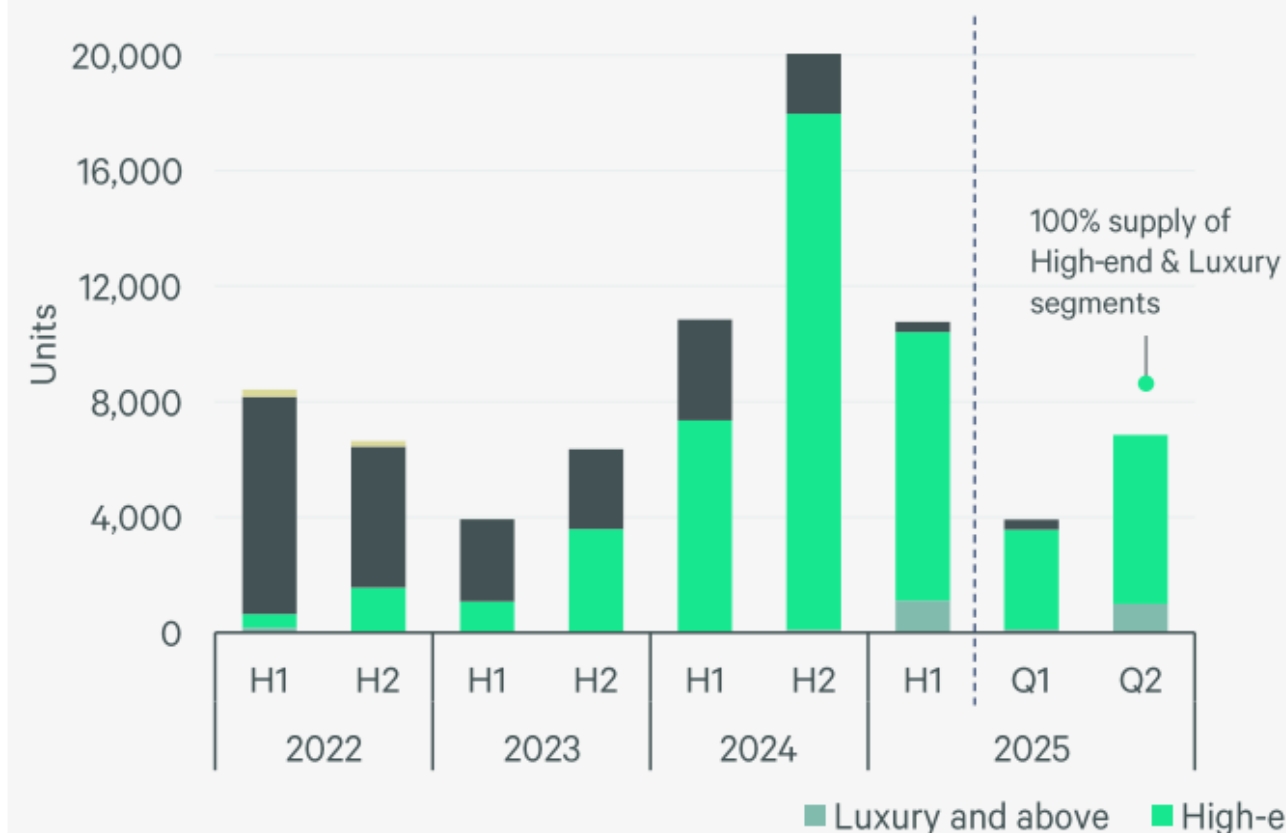
Source: MOF, Government News



CONDO: SUPPLY BACK IN HA NOI, MAINLY IN HIGH-END SEGMENT

Hanoi: High-end condominium dominated supply in Q2 2025

HCMC: Lowest H1 new supply since 2015



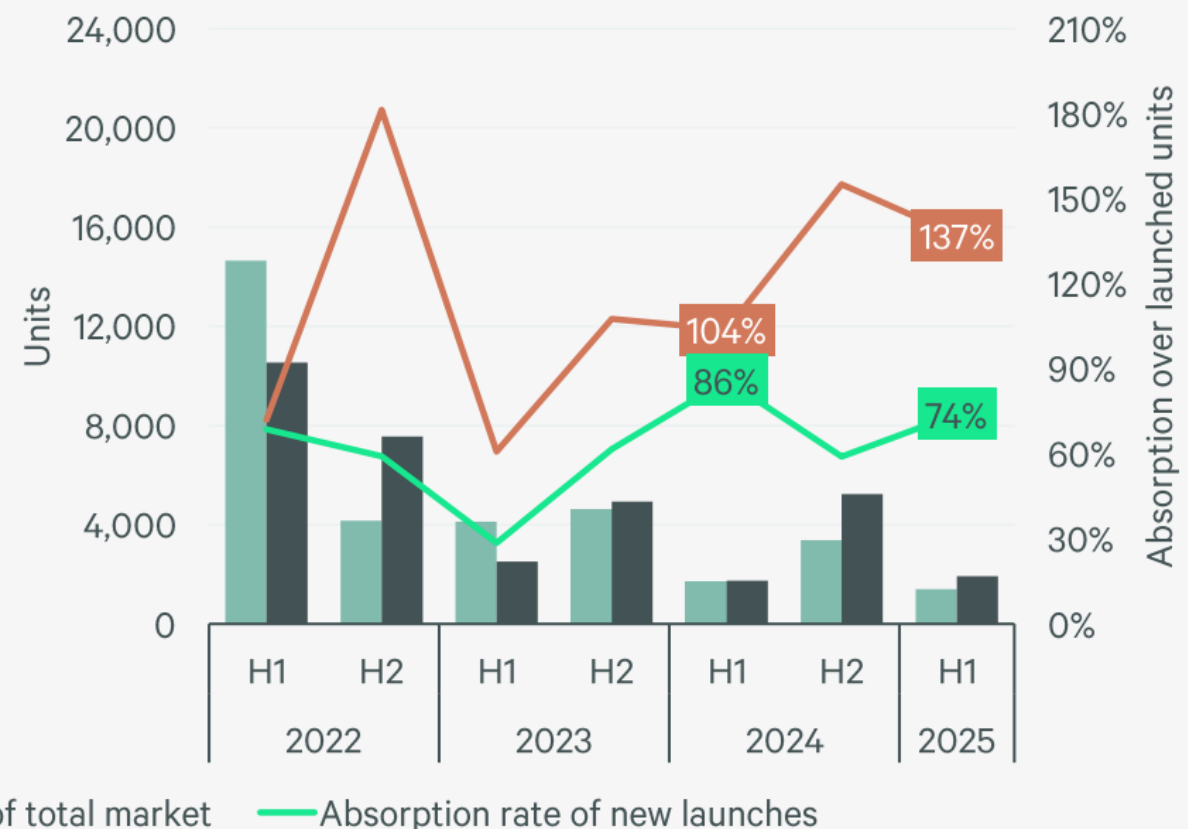
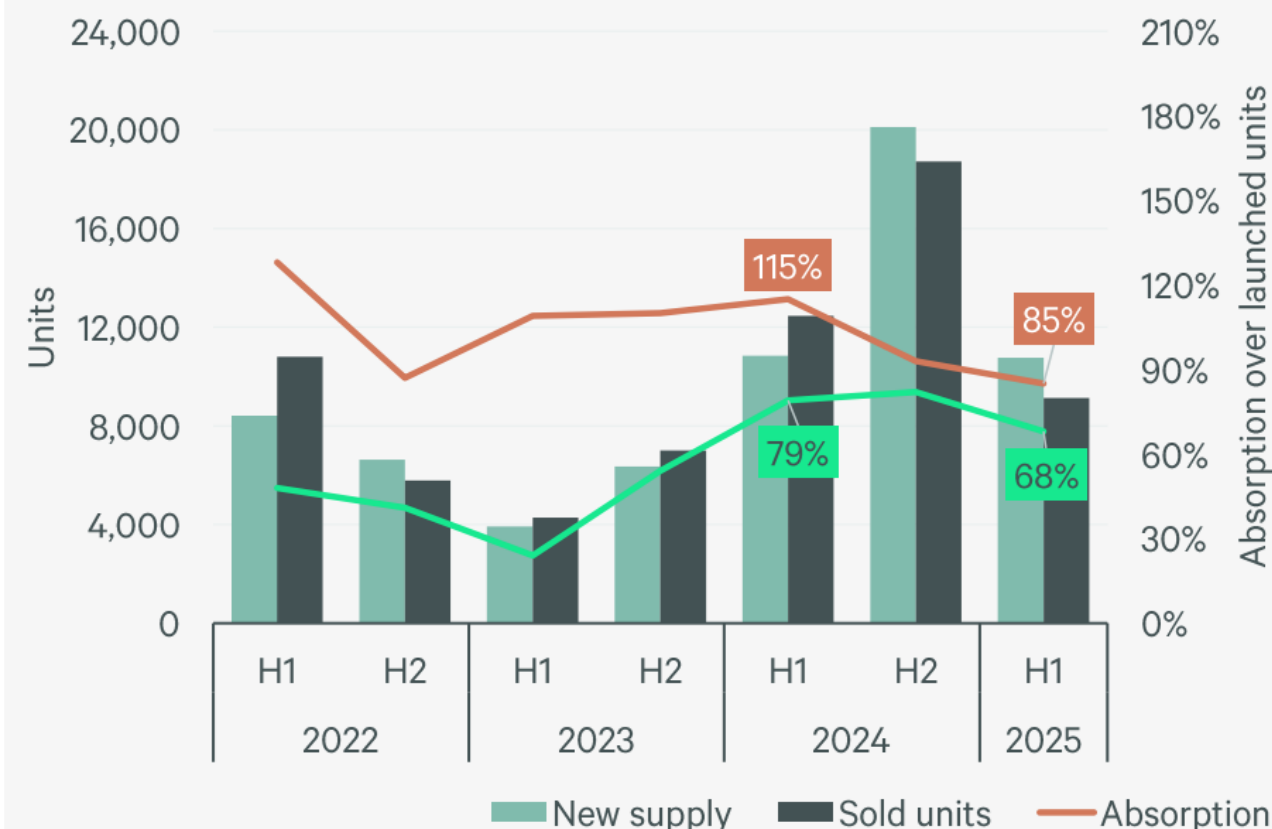
Source: CBRE Research, Q2 2025.

CBRE's condominium segment classification: Affordable (< 35 million VND per sqm); Mid-end (35-60 million VND per sqm); High-end (60-120 million VND per sqm); Luxury and above (>120 million VND per sqm)

CONDO: ABSORPTION OF NEW LAUNCHES MODERATED

Hanoi, New launches, Sold units and Absorption rate, H1 2022-H1 2025

HCMC, New launches, Sold units and Absorption rate, H1 2022-H1 2025

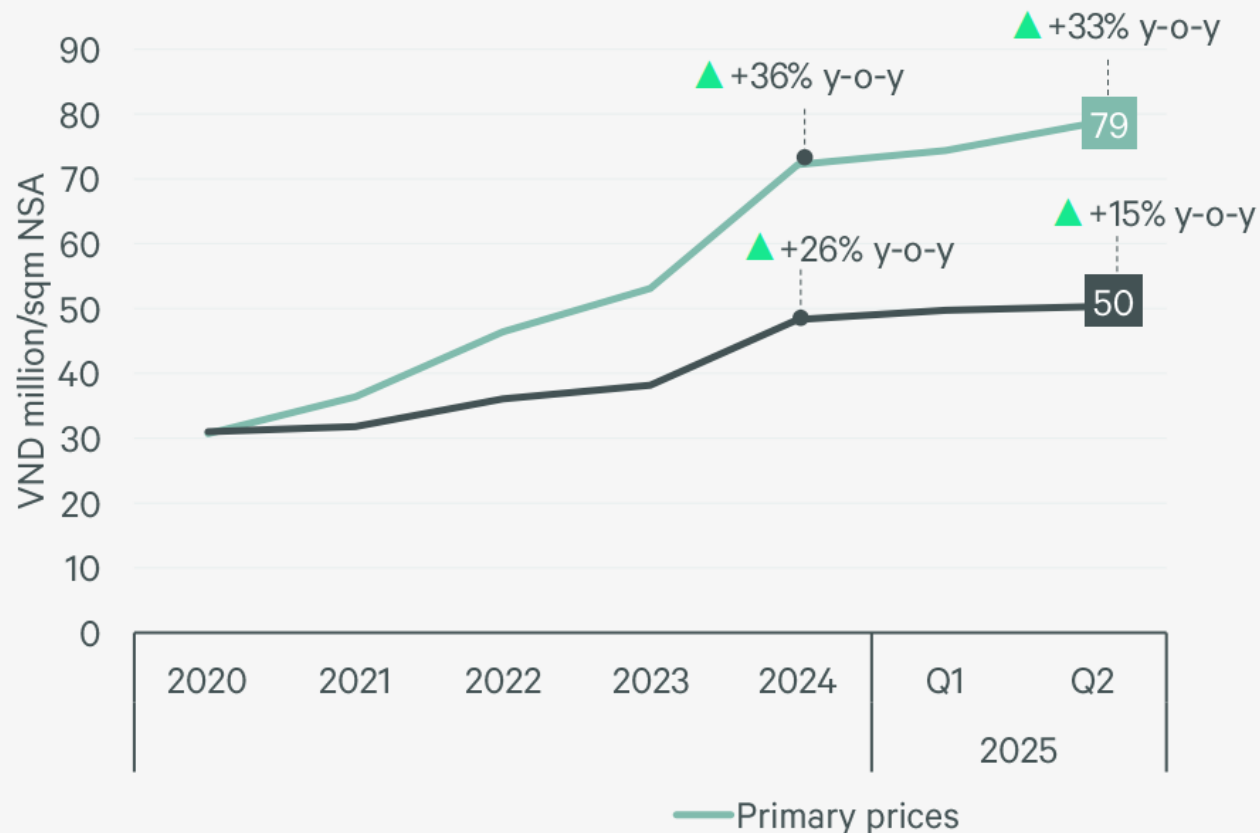


Source: CBRE Research, Q2 2025.

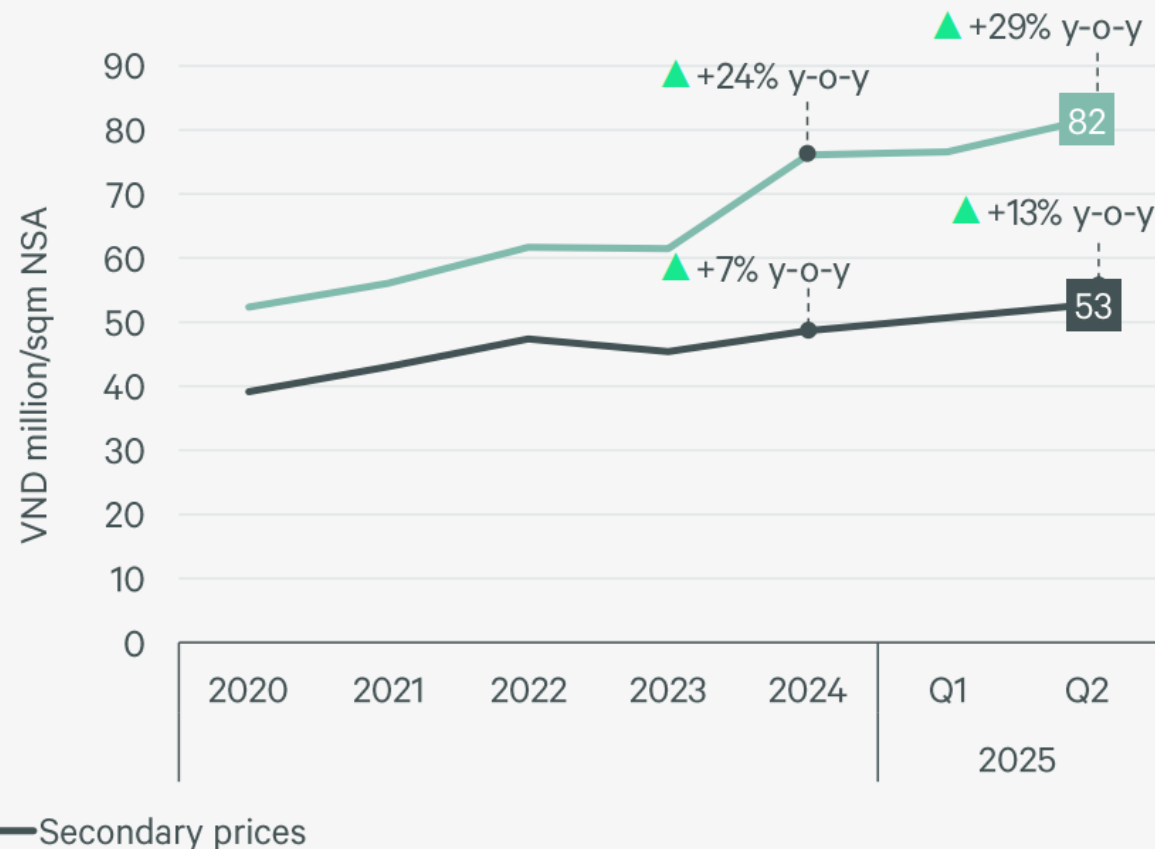
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CONDO: PRICE GROWTH IS MODERATING

Hanoi: Primary prices continue upward as secondary market cooled

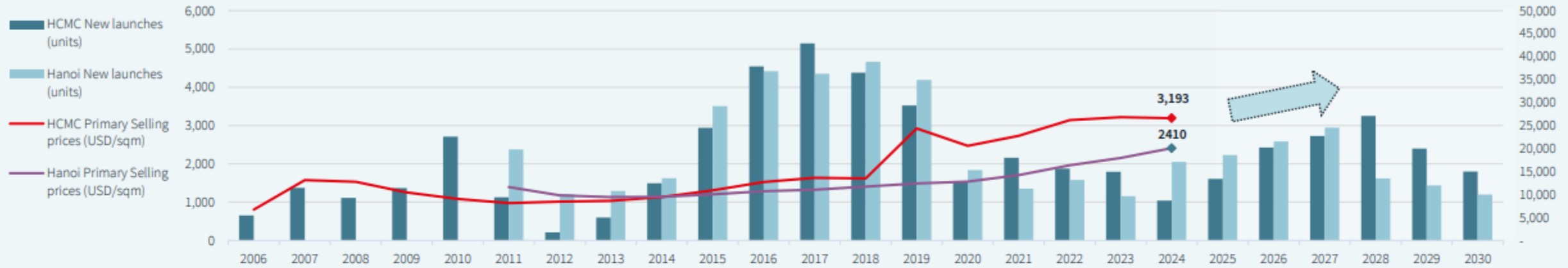


HCMC: Selling prices picked up in both primary and secondary markets

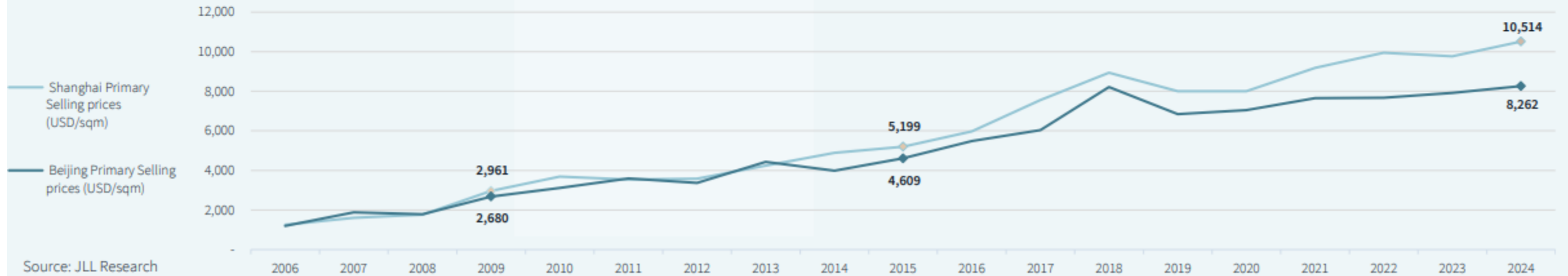


NEW PRICE LEVEL IN THE NEXT GROWTH CYCLE

Residential market trend, HCMC and Hanoi



Case study from market price growth, Shanghai & Beijing



Source: JLL Research



Nam Long Group

Our story

Vietnam's leading integrated real estate company



We were founded in **1992** on the core values of
INTEGRITY, OWNERSHIP and PROFESSIONALISM

We are the leading developer focusing on affordable to mid-market segment in Vietnam with 3 main product lines

A. TOWNHOUSE, VILLA



Camellia Garden
Binh Chanh, HCMC - 197 units



Valora Fuji
District 9, Thu Duc - 84 units



Valora Kikyo
District 9, Thu Duc - 110 units



Valora Island
Binh Chanh, HCMC - 155 units



Dalia Garden
Can Tho - 617 units



Valora Shophouse Mizuki Park
Binh Chanh, HCMC - 33 units

B. AFFORDABLE CONDOMINIUM



The Bridgeview
District 7, HCMC - 578 units



Flora Anh Dao
District 9, Thu Duc - 500 units



Flora Fuji
District 9, Thu Duc - 789 units



Flora Kikyo
District 9, Thu Duc - 234 units



Flora Mizuki MP1 - 5
Binh Chanh, HCMC - 1,437 units



Flora Novia
District 9, Thu Duc - 518 units

C. AFFORDABLE HOUSING



EHome 1
District 9, Thu Duc - 312 units



EHome 2
District 9, Thu Duc - 604 units



EHome 3
Binh Tan, HCMC - 2,398 units



EHome 4
Binh Duong - 1,288 units



EHomeS - Phu Huu
District 9, Thu Duc - 1,240 units



EHomeS - Nam Sai Gon
Binh Chanh, HCMC - 1,765 units



Sizeable land bank of 680 hectares offers tremendous development potential

Project name	Location	Land area (ha)	NLG's stake
Flora Novia	Thu Duc City, HCMC	1.1	100%
Mizuki Park	Binh Chanh District, HCMC	37.4	50%
Akari City	Binh Tan District, HCMC	8.8	50%
Waterpoint Phase 1 (Southgate)	Long An	165	65%
Waterpoint Phase 2	Long An	190	100%
Nam Long Can Tho	Can Tho	43	100%
Izumi City	Dong Nai	170	50%
Nam Long Dai Phuoc	Dong Nai	45	50%
Nam Long Hai Phong	Hai Phong	21	50%
Total		681.3	



2nd largest land bank in Vietnam – 680 hectares

Strategic locations at gateway of HCMC with new infrastructure and still limited supply



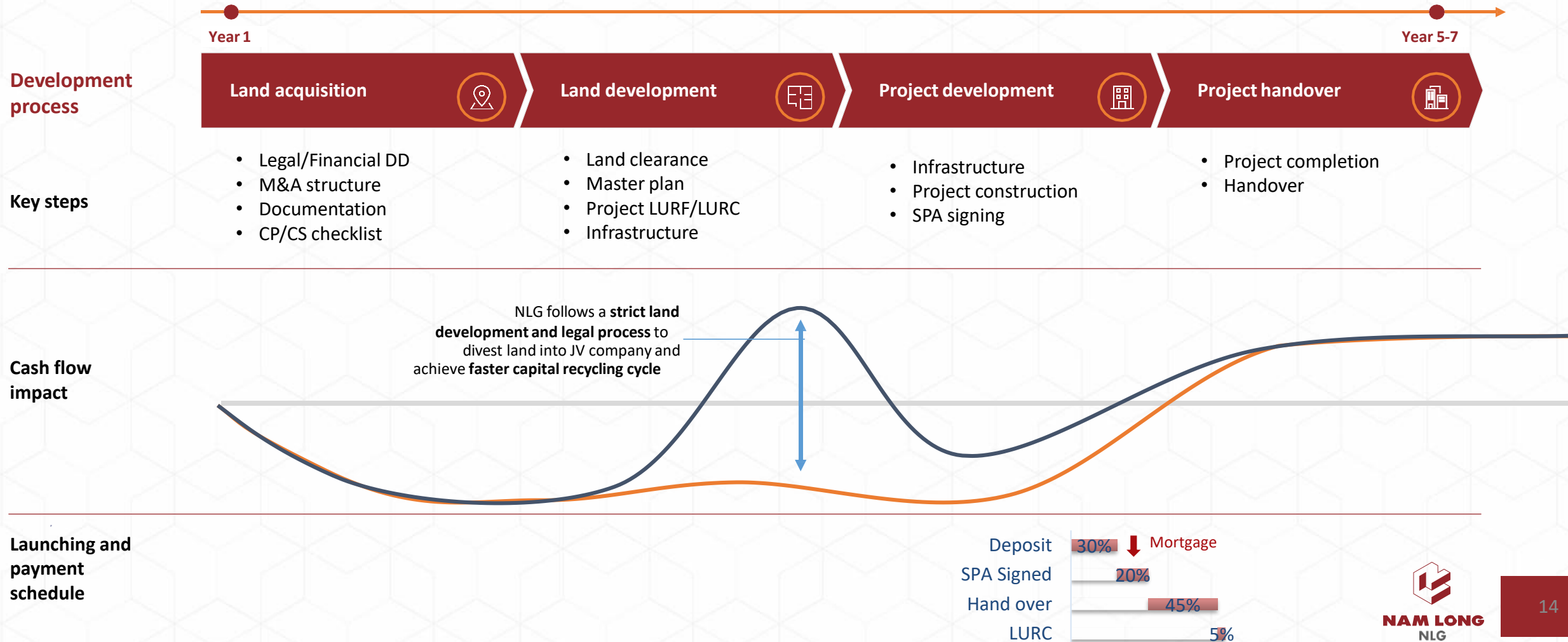
Nam Long's unique end to end capabilities afford it speed for growth and smoothening of lumpy profits across different phases

Conventional model

Standard development timeline recognizing profits at end of project

Nam Long model

Early cash inflows from sales of prepared lands for quicker capital reinvestment into new land acquisition



Financial highlights

- Demonstrated **resilient performance** management during challenging times of 2021-2023 and solid profitability.
- Profitability bolstered by a **healthy Balance Sheet**.
- **Well-managed leverage**
- **Cash dividend payment since 2018-2024**

VND 701 bn

2025F NPAT-MI Guidance

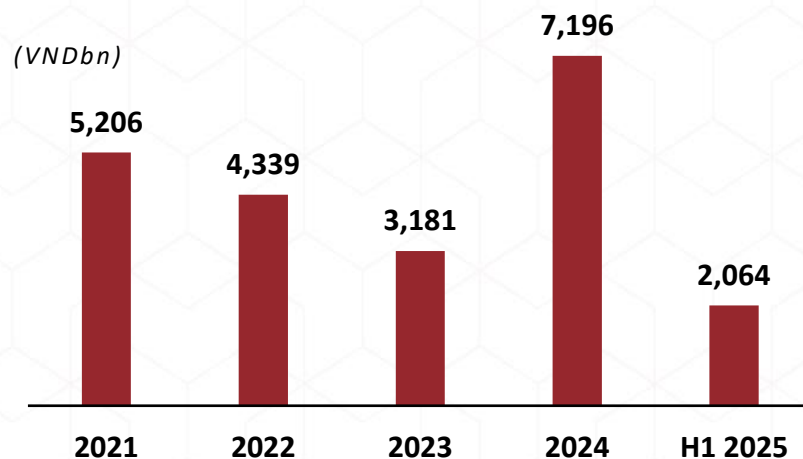
Increase **35%** compared to 2024, mainly contributed from the residential handover & project stake sales.

VND 6,794 bn
2025F Revenue Target

VND 14,645 bn
2025F Presale Target
2.8 times compare to presale 2024

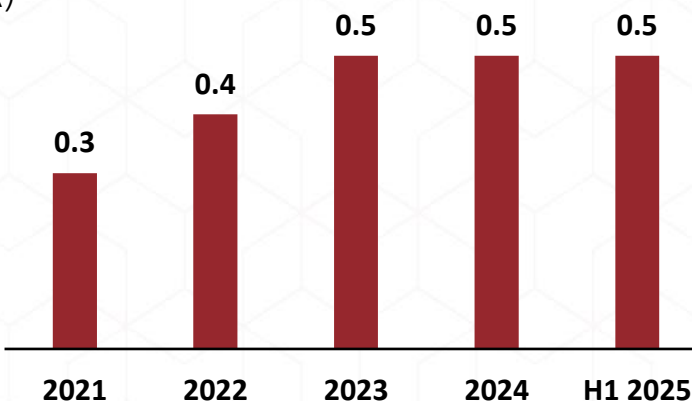
Revenue

(VNDbn)



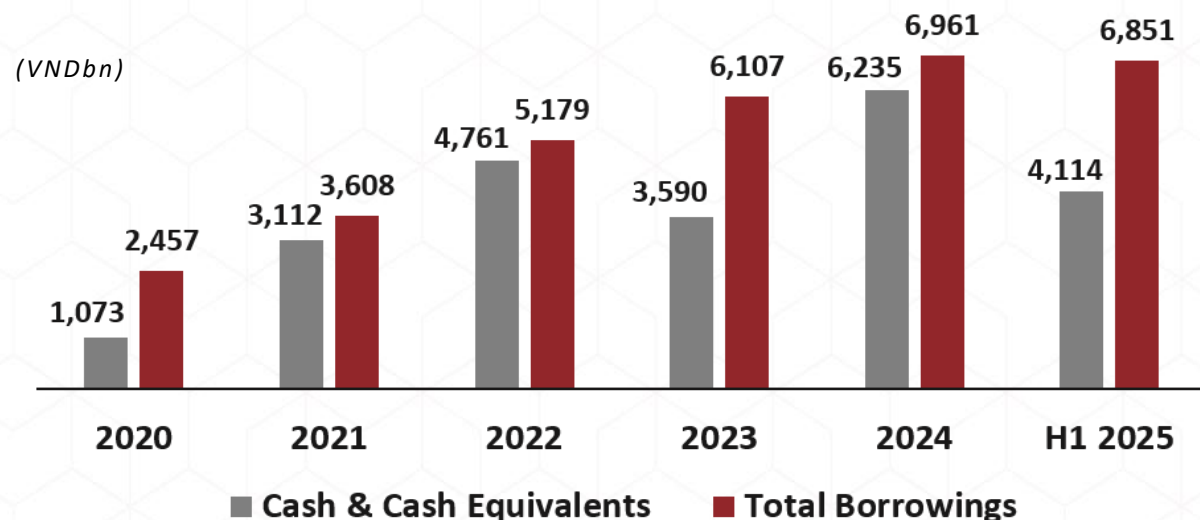
Debt/Equity Ratio

(x)



Total Cash & Cash Equivalents and Total Borrowings

(VNDbn)



■ Cash & Cash Equivalents

■ Total Borrowings

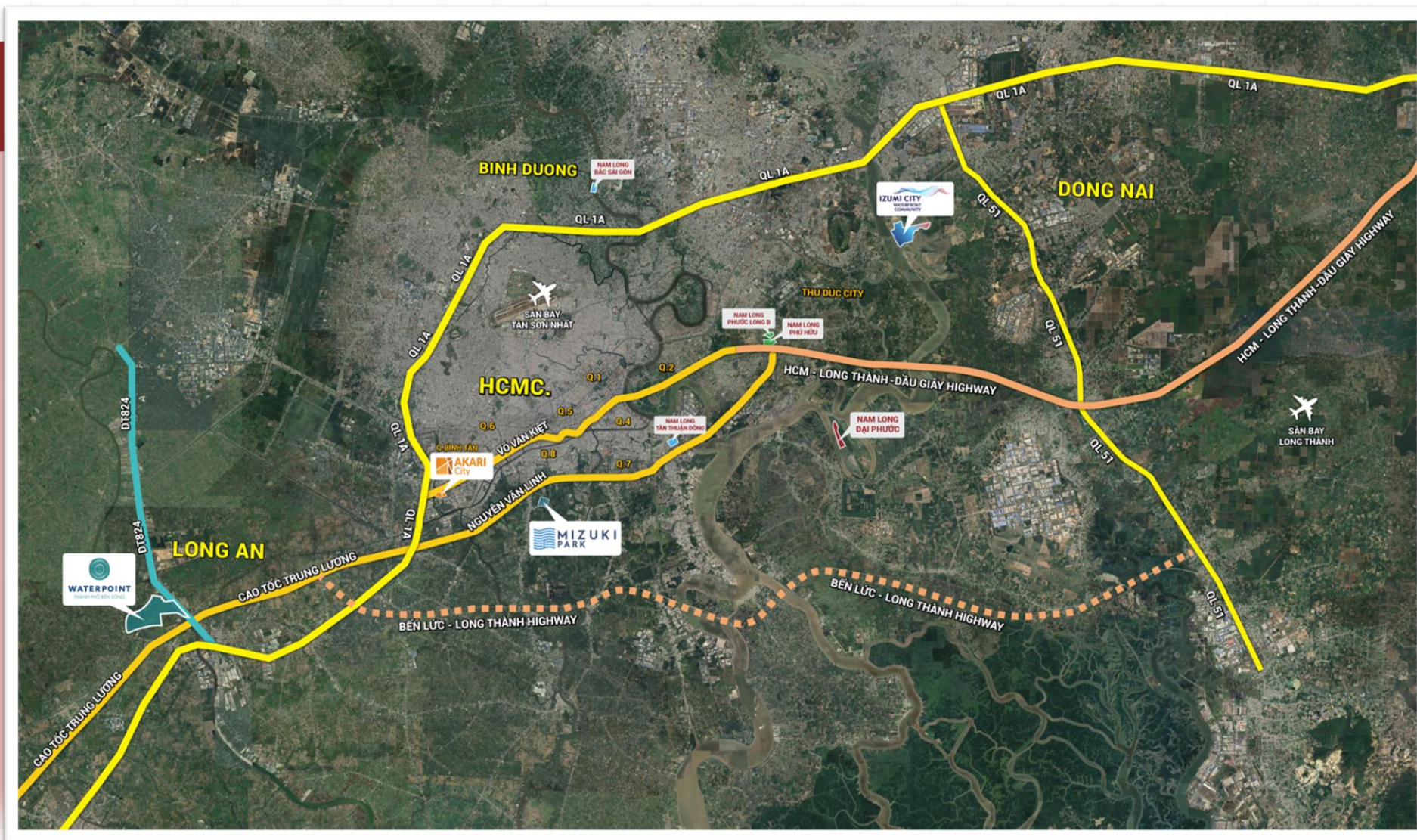


Proven track record with innovative product portfolio from leading global partnerships





Sizeable land bank
at gateway of
HCMC with new
infrastructure and
still limited supply



CC5

LK11

CCTM1

CCTM2

TRELLIA COVE
Sales Launch:
Expected Sep 2025

Phase 2,3
From Q2/2025





Experienced management team,
combining local and global expertise
with **robust corporate governance**



Our leadership team brings extensive local and international experience, complemented by strong partnerships with leading investors in the real estate industry



Local knowledge



Mr. Nguyen Xuan Quang
Chairman



Mr. Tran Thanh Phong
Vice Chairman



Mr. Nguyen Duc Thuan
(Founder & Chairman of TBS Group)



Mr. Cao Tan Thach
BOD Member



Mr. Lucas Loh
CEO (Ex- CEO of Capitaland China)

International experience



Mr. Ngian Siew Slong
BOD Member (Ex-Sunway Group)



Mr. Kenneth Michael Atkinson BOD Member
(Founder – Senior Board Advisor of Grant Thornton Vietnam)



Mr. Joseph Low Kar Yew
BOD Member
(President of Keppel Land Vietnam)



Mr. Chad Ryan Ovel
BOD Member (Partner at Mekong Capital)



Mr. Ziang Tony Ngo
BOD Member (Ex-Bridger Management)

International strategic shareholders



International partners at project level, including leading Japanese and Singaporean urban developers with more than 100 years of experience





Thank you



WATERPOINT

THÀNH PHỐ BÊN SÔNG

PARK VILLAGE

SOLARIA RISE (ST5)

Groundbreaking:

18 Jul 2025

Sales Launch:

Expected Sep 2025

THE PEARL

Sales Launch:

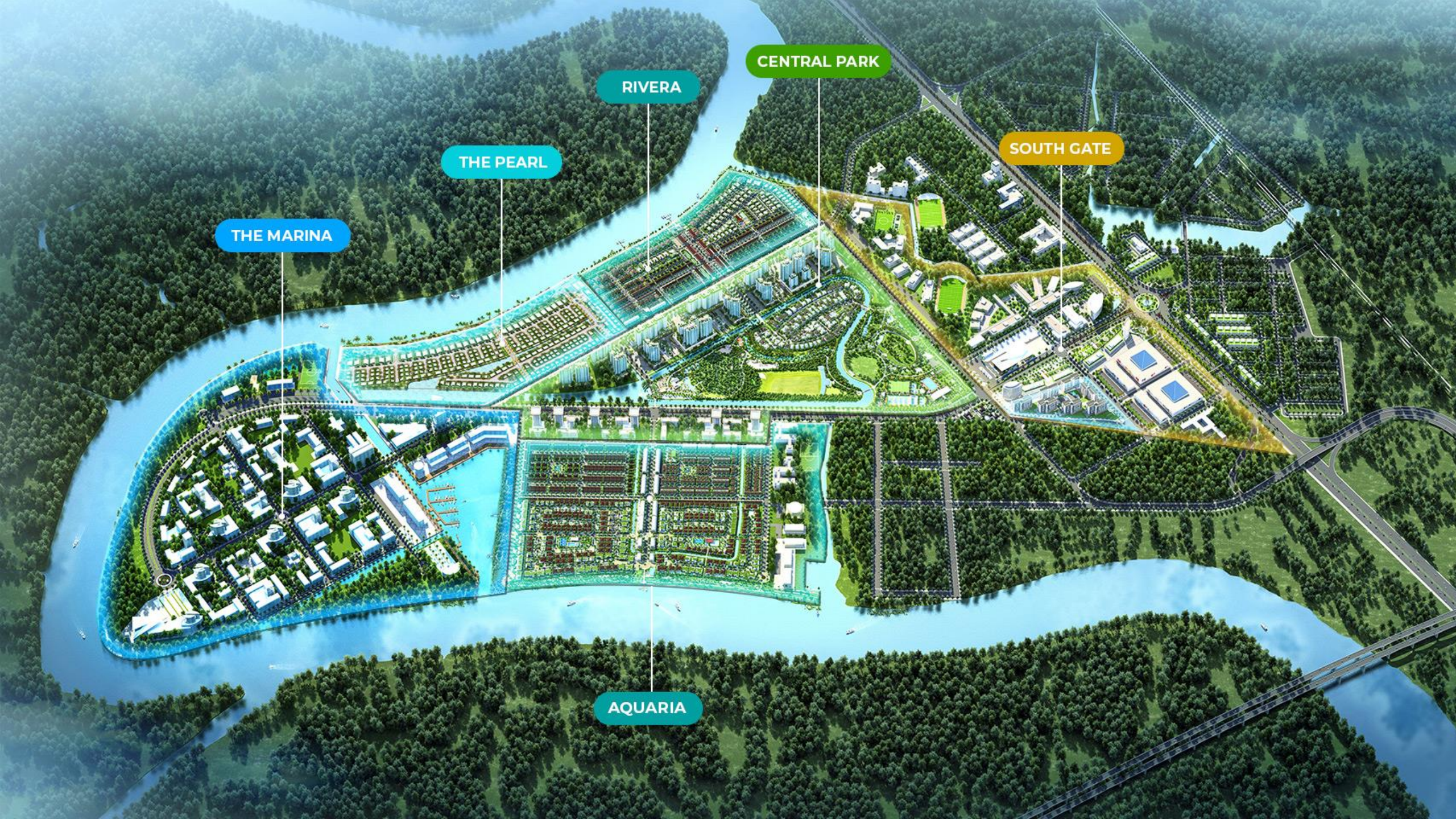
Expected Sep 2025





Akari Phase 2





THE MARINA

THE PEARL

RIVERA

CENTRAL PARK

SOUTH GATE

AQUARIA