



VINCOM RETAIL



Corporate Presentation

June 2019

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Executive Summary

Vincom Retail (“VCR”) is the largest and fastest growing retail developer, owner and operator in Vietnam

Key investment highlights are as follows:



Vietnam at an Economic and Consumption Inflection Point



Modern Retail Set to Take Off



Largest and Most Dominant Retail Platform



Proven Track Record of Highly Scalable Platform with Strong Operating Performance



Ability to Leverage the Best-in-Country Vingroup Ecosystem



Experienced Management Team with Strong Corporate Governance

Market leader in terms of the shopping mall GFA in Vietnam’s major cities...

...the direct proxy for consumer demand

The Dominant and Fastest Growing Retail Platform in Vietnam

Vingroup & Vincom Retail: Market Leaders in Vietnam



Largest Listed Company in Vietnam ✓

Largest Real Estate Developer in Vietnam ✓

c.176mm sqm of Landbank⁽¹⁾ ✓

Ecosystem of Complementary Businesses



Residential

- Premium real estate developer
- Largest in Vietnam
- c.5,500 units sold (Contracted sales of US\$0.5bn)⁽²⁾



Hospitality

- Leading hospitality operator in Vietnam
- Apprx. 12,300 keys owned & managed



Healthcare

- Leading hospital operator
- About 750 beds under operation
- 7 full-service general hospitals



Education

- Leading private school operator
- About 27,000 students registered at 31 facilities⁽¹⁾

Vincom Retail



Largest Retail Developer, Owner and Operator in Vietnam

Full Suite of Leading Retail Brands



VinMart:
Vietnam's largest modern grocery retail chain by presence



VinPro:
Vietnam's leading electronics retailer



VinFast:
Flagship electric motorcycle and automobile showrooms



Vincom Retail

A Key Subsidiary of Vingroup JSC



68⁽¹⁾
Operational Malls

1.5mm⁽¹⁾
Retail GFA (sqm)

Unique Multi format Model



Vincom Center

No. of Malls: 7
Retail GFA: 246,003 sqm (17% total)



Vincom Mega Mall

No. of Malls: 3
Retail GFA: 395,148 sqm (27% total)



Vincom Plaza

No. of Malls: 46
Retail GFA: 744,593 sqm (52% total)



Vincom+

No. of Malls: 12
Retail GFA: 62,553 sqm (4% total)



VinID: approximately 7.0mm Members, Largest Loyalty Programme in Vietnam⁽¹⁾

Vincom Retail is the Ultimate Consumer Play for Vietnam

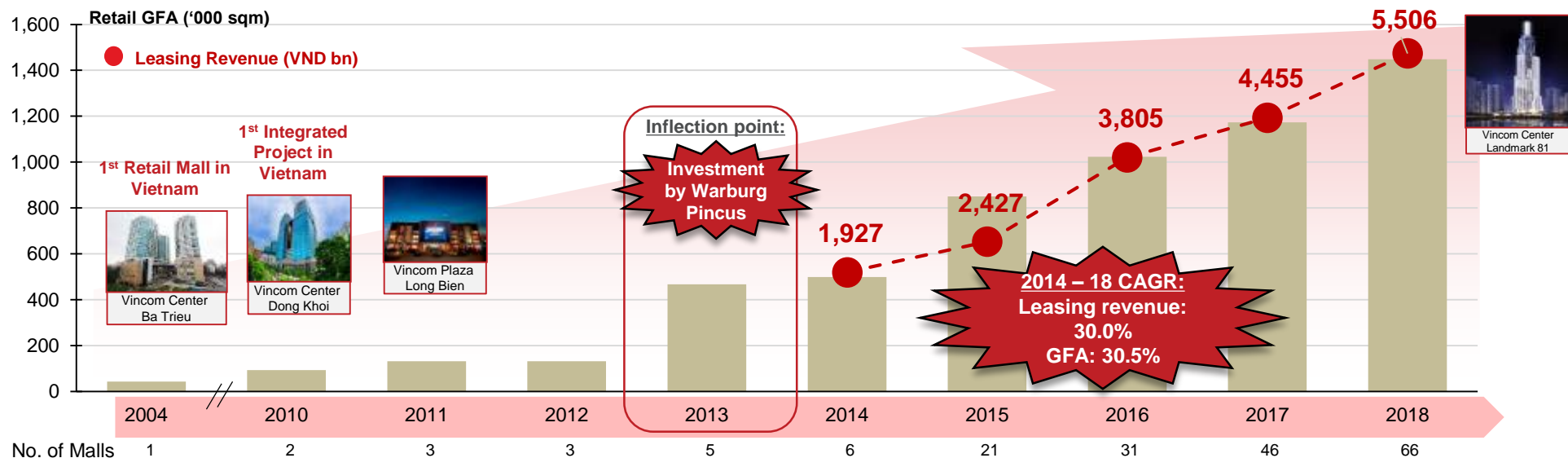
Note: Based on USD/VND of 23,250 as at 31 March 2019.

3 (1) As of 31 May 2019

(2) Estimated pre-sale under SPAs and pre-sale bookings under deposits in 1Q2019; # unit rounded to nearest '000

(3) Estimated enrollment for 2019 – 2020 school year

Emergence of Vincom Retail as a Clear Market Leader



15 Years of Operating Experience Achieving ~1.5 mm sqm of Retail GFA (~34x Increase Since 2004)

Retail Consolidates Around the Dominant Local Landlord



Vincom Retail

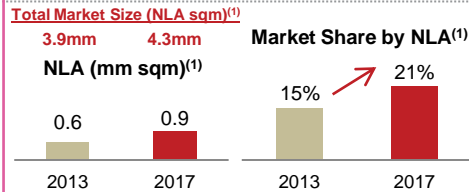
Vietnam's largest retail developer, owner and operator

GFA (mm sqm)



Central Pattana

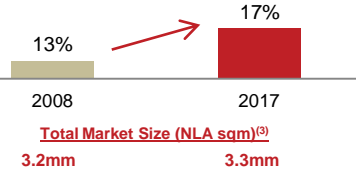
Thailand's largest shopping mall developer arm of Central Group



CapitaLand

Singapore's largest retail mall owner and manager

Market Share by NLA⁽³⁾



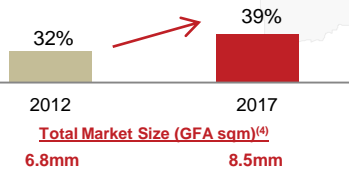
Total Market Size (NLA sqm)⁽³⁾
3.2mm 3.3mm



Lippo Karawaci

Indonesia's largest mall owner and operator arm of Lippo Group

Market Share by GFA⁽⁴⁾

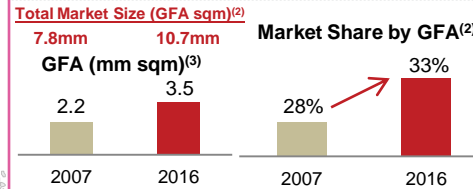


Total Market Size (GFA sqm)⁽⁴⁾
6.8mm 8.5mm



SM Prime

Philippines' largest retail real estate developer



GFA (mm sqm)⁽³⁾
2.2 3.5



Scentre Group

Australia's largest retail owner and operator

Market Share by GLA⁽⁵⁾



Total Market Size (GLA sqm)⁽⁵⁾
11.1mm 14.9mm



Simon Property

US's largest shopping mall operator

Market Share by GLA⁽⁶⁾



Total Market Size (GLA sqm)⁽⁶⁾
502mm 657mm



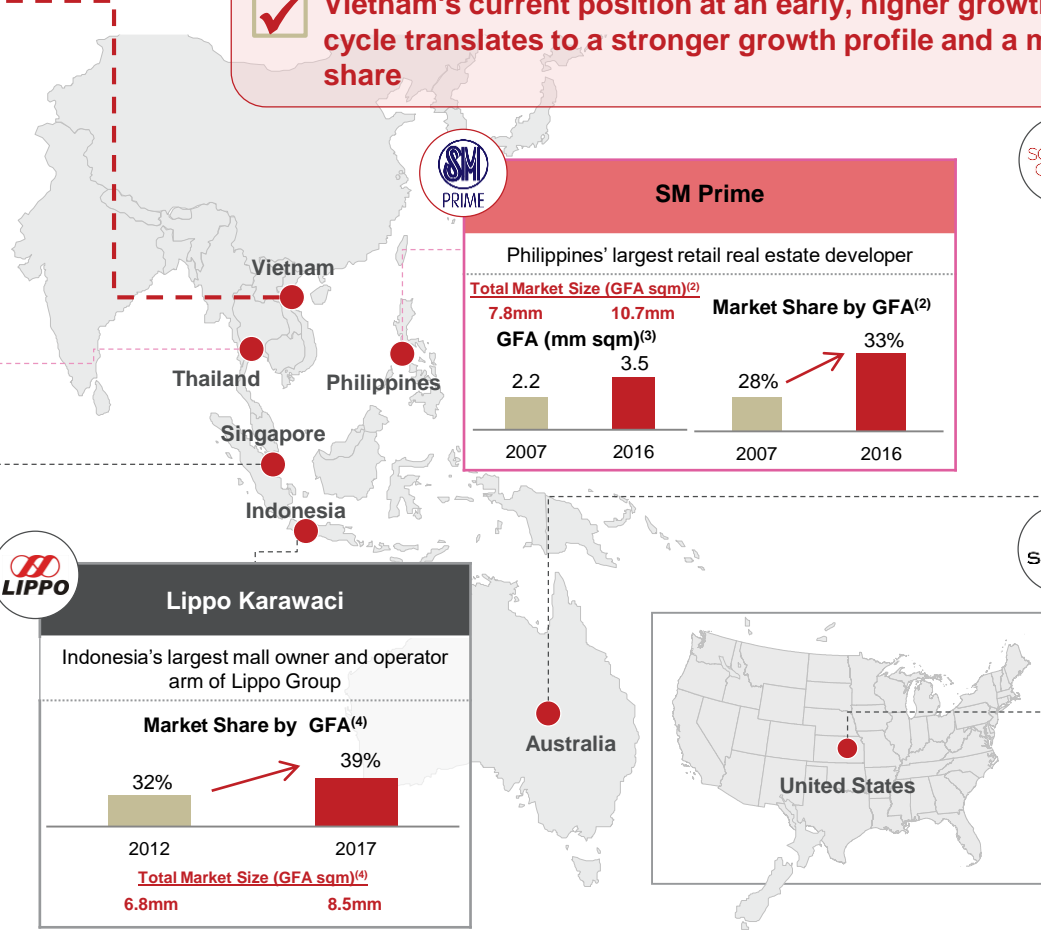
Global examples clearly demonstrate retail consolidation around the dominant local landlord



Significant parallels seen between VCR and regional retail leaders



Vietnam's current position at an early, higher growth stage of the retail cycle translates to a stronger growth profile and a more dominant market share



Source: Company filings, Colliers, Statista, Urban Redevelopment Authority, Savills, Urbis.

1. Based on Central Pattana's retail NLA in Bangkok Metropolitan Area and total shopping mall NLA in Bangkok Metropolitan Area.
2. Based on SM Prime's retail GFA in Metro Manila and total retail GFA in Metro Manila.
3. Malls greater than 100,000 sq ft NLA. CapitaLand's market share includes directly owned as well as owned through CapitaLand Mall Trust.
4. Based on Lippo Karawaci's retail GFA in Indonesia, and combined shopping mall GFA of Jakarta, Greater Jakarta and Surabaya. Total Indonesian Retail GFA unavailable.
5. Based on Westfield Holdings' GLA in Australia in 2002 and 2008, divided by total Australia shopping center GLA in 2001 and 2007. Westfield Holdings was restructured into Scentre Group in 2014.
6. Based on Simon Property's retail GLA in the U.S. and total shopping mall GLA in the U.S.



VINCOM RETAIL



Key Investment Highlights

Key Investment Highlights



1

Vietnam at a Favourable Economic and Consumption Inflection Point

2

Huge Potential for Further Expansion in Vietnam's Retail Space

- Modern Retail Set to Take Off
- Only Retail Platform With Nationwide Access
- Metro Infrastructure Will Accelerate Retail Mall Footfall

3

Multi Format Model Covers a Larger Market Opportunity

- Accelerated Roll-out of Vincom Retail Malls Throughout Vietnam

4

Ability to Leverage the Best-in-Country Vingroup Ecosystem

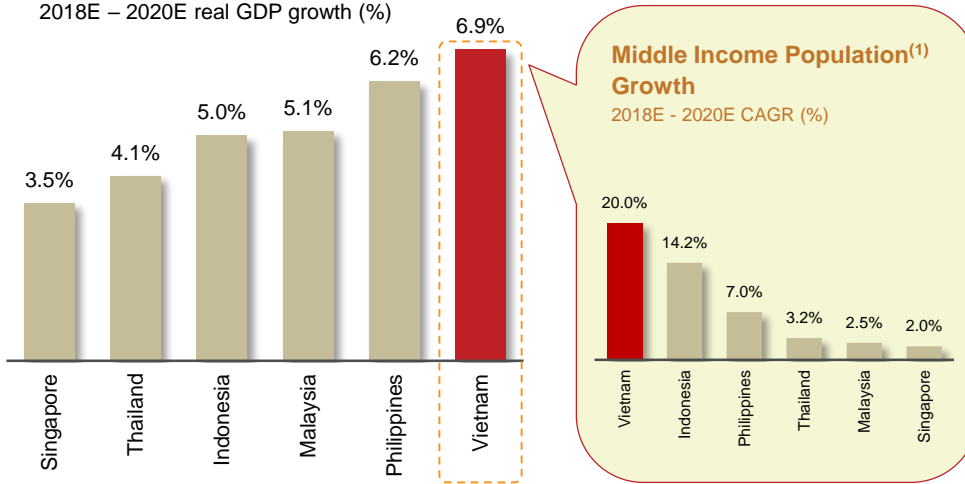
5

Institutional Level Corporate Governance

1 Vietnam at a Favourable Economic and Consumption Inflection Point

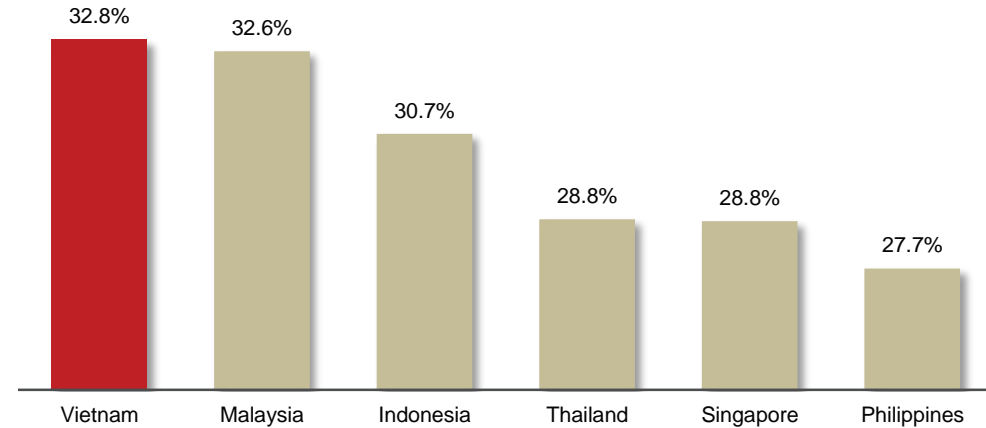
Fastest Growing Economy in Southeast Asia with Strongest Middle Income Growth...

2018E – 2020E real GDP growth (%)



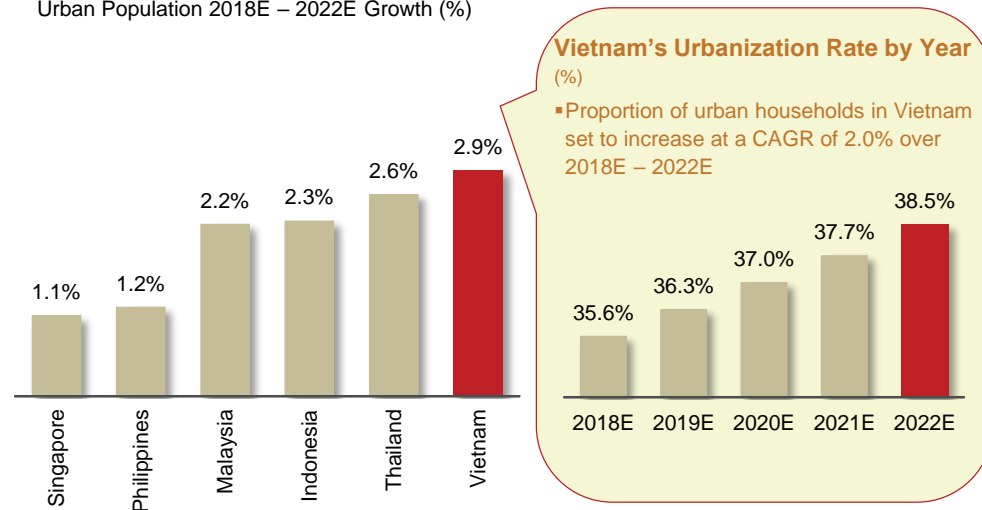
Highest Population Proportion Among Workforce

Population with Age Range Between 25 – 44 as % of Total Population (2017)



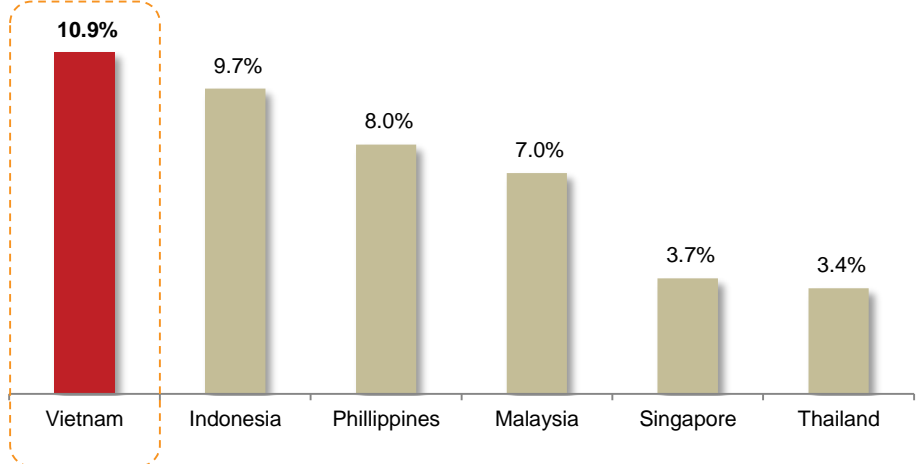
Fastest Urban Population Growth in Southeast Asia, with Significant Room to Run...

Urban Population 2018E – 2022E Growth (%)



... And is Set to Experience Robust Growth in Retail Sales

2017 – 2021E CAGR in retail sales (%)



Source: JLL Research, EIU, Euromonitor

(1) Middle income population defined as households with income of more than US\$10,000 per annum

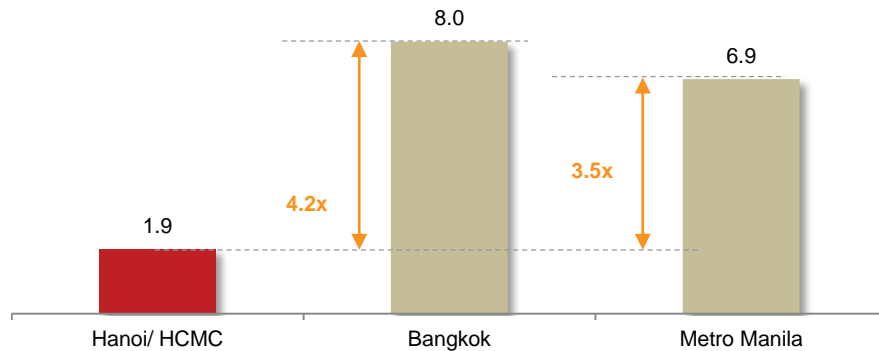
2 Huge Potential for Further Expansion in Vietnam's Retail Space

Low and fast growing disposable income per capita compared to neighboring countries, coupled with low mall GFA, presents an opportunity to enlarge Vietnam's retail mall space to close the regional gap.

Modern Retail is still at a Nascent Stage...

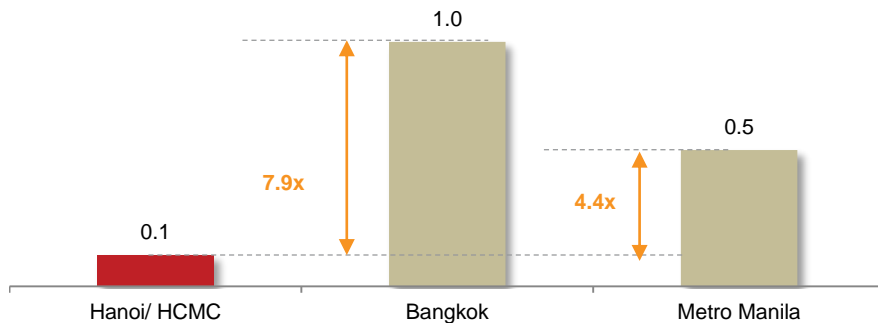
Vietnam has a Low Mall GFA compared to Thailand and Philippines⁽¹⁾

2018 GFA (mm sqm)



Which is Compounded on a Per Capita Basis

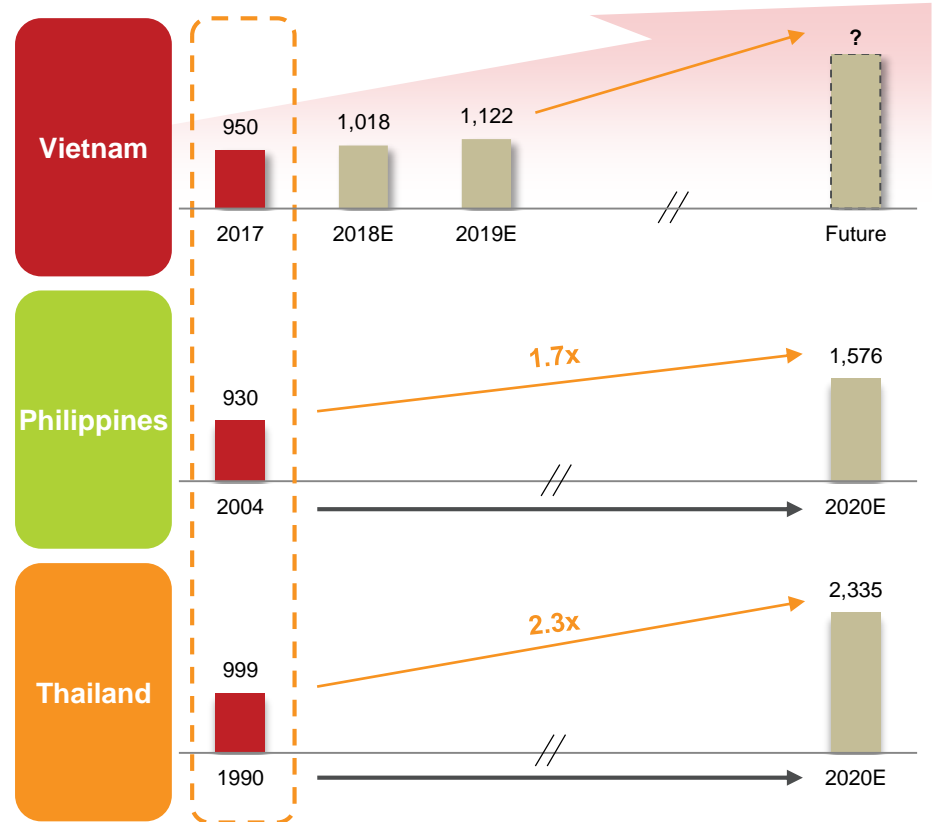
2018 GFA per capita (sqm)



...With the Growing Middle Class Set to Drive Next Wave of Consumption

Vietnam's Disposable Income per Capita is similar to Philippines in 2004 and Thailand in 1990, implying huge growth potential

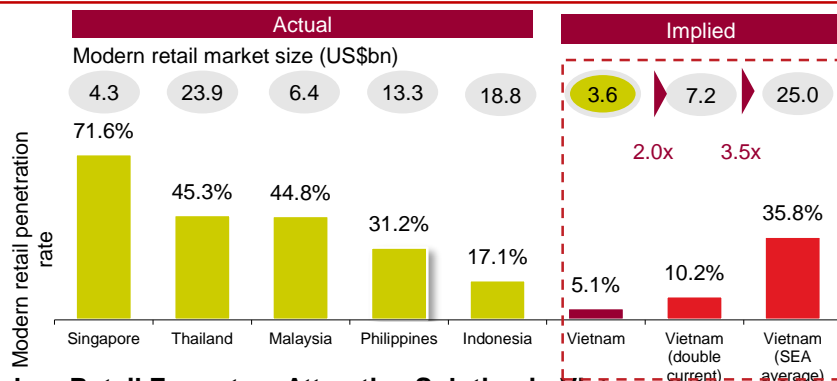
Disposable income per capita (US\$)



2 Modern Retail Set to Take Off

Vietnam is Starved for Modern Retail Format

Significantly Underpenetrated Modern Non-Discretionary Retail Remains



Modern Retail Format an Attractive Solution in Vietnam



Attractiveness of Modern Retail to Consumers

- Limited alternatives for entertainment and social activities
- One stop platform for discretionary + non-discretionary consumption



Attractiveness of Modern Retail to Tenants

- Significantly higher footfall and sales psm achieved compared to unorganized retail
- Provides quality control with guaranteed infrastructure and logistics that helps to build brand equity

Stand-alone Department Store Formats have Lost Out

Lotte Vietnam on losing streak since operations began

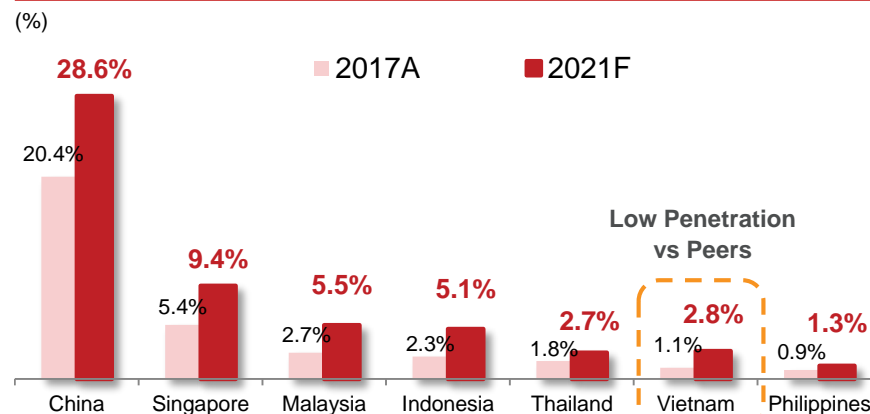
...However, during its ten years of operation in Vietnam, Lotte Mart has never closed a year with profit...

Parkson Vietnam shuts store

...Parkson Vietnam has closed another of its stores as it continues to struggle to make its business profitable...

E-Commerce More Catalyst Than Threat

E-Commerce Penetration⁽¹⁾



Vincom Retail Further Consolidates Leadership Position

Malls: A Key Activity Hub



Malls are centres of gravity for all entertainment activities

Online to Offline ("O2O") Strategy



Adayroi (Vingroup B2C and C2C platform) acts as an excellent conduit to deliver the O2O strategy to existing VCR tenants

Providing the Infrastructure



Malls will be platform and beneficiary of e-commerce penetration, given nascent and under-developed logistics in Vietnam



High proportion of non-discretionary spend in malls

Vincom Retail's Disruption Has Already Leapfrogged the "Department Store" Phase

2 Only Retail Platform With Nationwide Access

Portfolio Leasing Creates Significant Bargaining Power...

... and Ability to Attract Best-in-Class Tenant Portfolio, with about 1,000 Unique Tenants⁽¹⁾



- 68 malls across 38 cities and provinces⁽¹⁾
- 4 retail formats for specific areas
- Proven and scalable retail development platform

First Stores in Vietnam for Zara, H&M, Mango, Decathlon⁽²⁾

1st Zara in Vietnam

...VND 5.5 billion⁽³⁾ on opening day, believed to be one of the most successful Zara opening days internationally by turnover...

Fashion & Beauty



F&B and Entertainment



Anchor



VCR's dominant position and nationwide scale makes it Vietnam's "Go-to" platform for international and established local brands

2 Metro Infrastructure Will Accelerate Retail Mall Footfall

Most of VCR malls are covered by the upcoming metro lines in Ho Chi Minh City and Hanoi – significant boost in connectivity and footfall expected.

Ho Chi Minh City



Hanoi



Metro Lines

Under Construction

Planned Lines

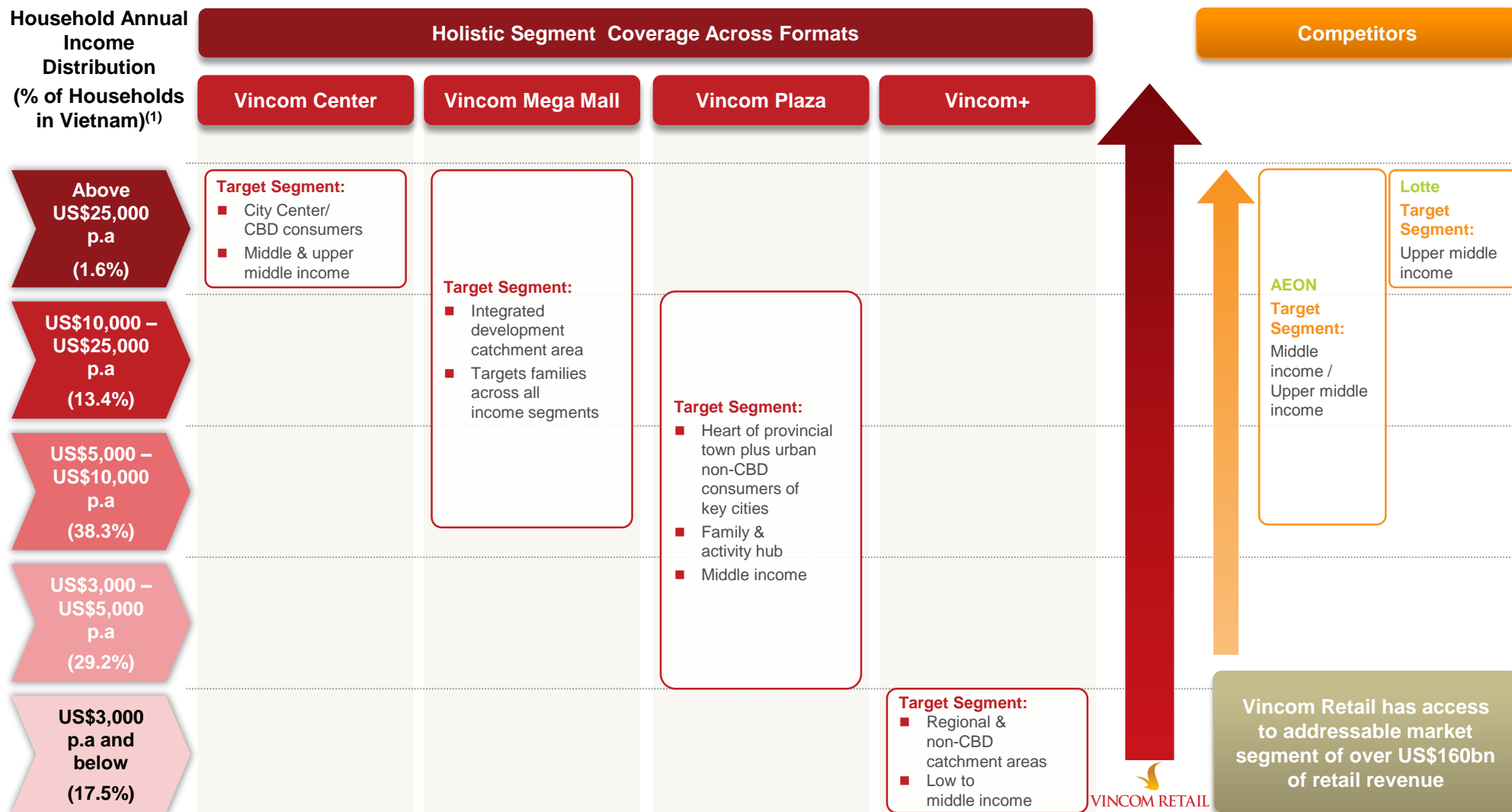


With urban metro lines opening for the first time in Ho Chi Minh City and Hanoi, the shift from street retail to organised retail (malls) will accelerate



Vingroup mixed use and VCR mall models are suited to tap on this trend, given their targeted positioning and proximity to the stations

3 Multi Format Model Covers a Larger Market Opportunity

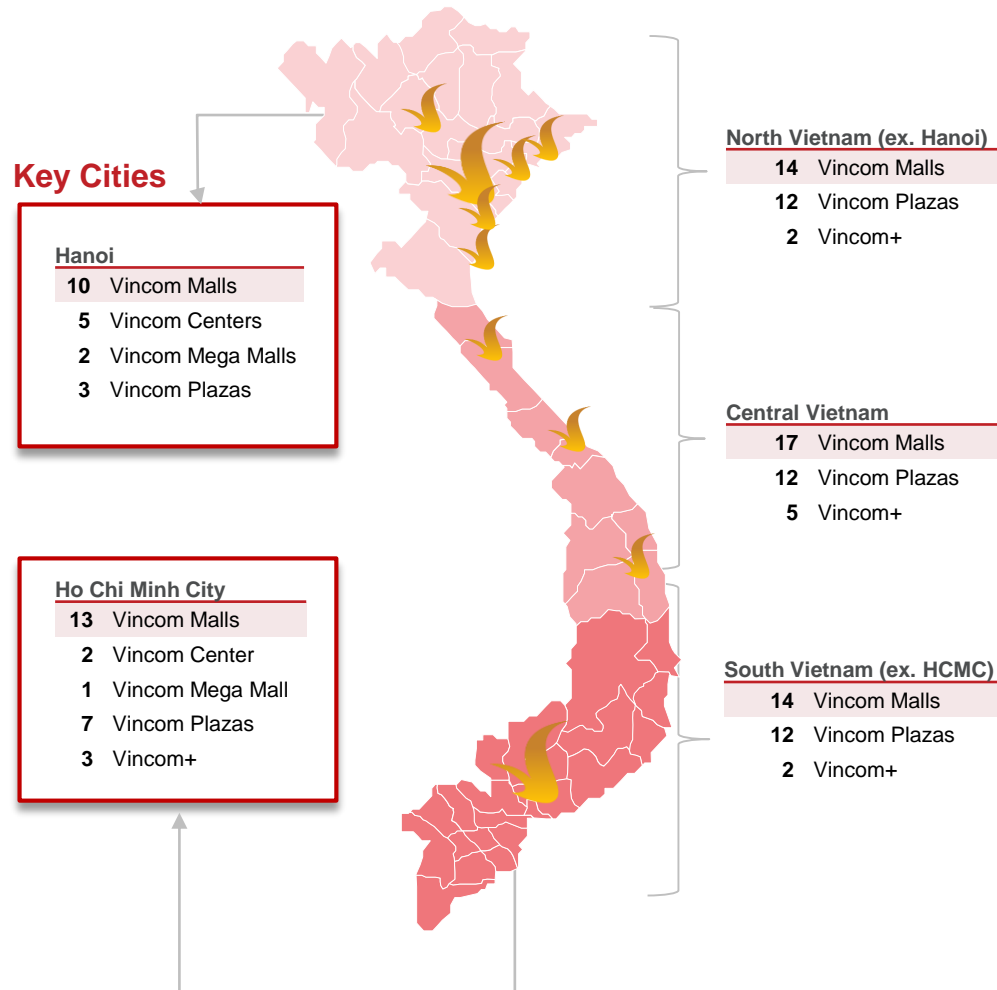


Source: EIU

13 Based on EIU estimates for year 2018. Definition refers to percentage of households with nominal disposable income per annum of various buckets.

3 Accelerated Roll-out of Vincom Retail Malls Throughout Vietnam

Vincom Malls and Related Vingroup Brands: A Dominant Platform Set for Future Growth...



...Via Penetrative Multiple Product Formats



No. of Malls: 7
17% total GFA



No. of Malls: 3
27% total GFA



No. of Malls: 46
52% total GFA



No. of Malls: 12
4% total GFA

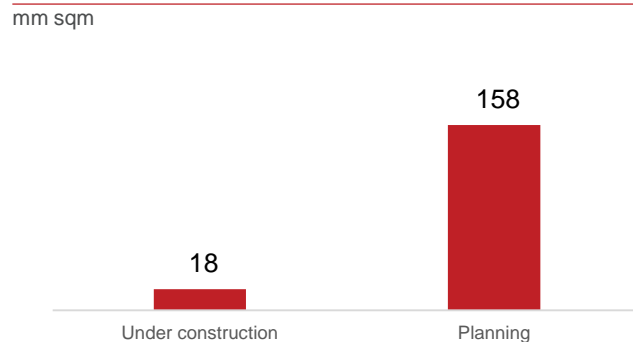
| Brand | Vincom Center | Vincom Mega Mall | Vincom Plaza | Vincom+ |
|-------------------------------|--|---|--|--|
| Typical Size (GFA sqm) | 40,000 – 60,000 | 60,000 – 150,000+ | 10,000 – 40,000 | ~5,000 |
| Development Timeline (months) | 18 – 24 | 24+ | 12+ | 6+ |
| Positioning | Situated in high-density locations in key cities of Hanoi & HCMC Attracts affluent or aspirational crowds in search of latest trends & brands | Lifestyle malls located in integrated / mixed use dev. in key cities of Hanoi & HCMC “Fortress Malls” with lifestyle needs for masses & middle income families | Community retail malls located in high-density non-CBD locations & in other provinces Acting as “one-stop” retail containing predominantly local brands | Community retail malls located in medium density non-CBD locations & in other provinces Modern retail experience with hypermarkets & family focus |

c.176mm
sqm of Landbank

**Access to Landbank from
Vietnam's Biggest Developer**

- ✓ At least 15 years worth of development pipeline for Vingroup
- ✓ Unparalleled land sourcing expertise

Vingroup's Landbank Breakdown



~30%

NLA preleased to
VGR tenants at
Date of Opening

**Market Leading Retail Brands Form
Immediate Tenant Foundations**

- ✓ Accelerates concept to completion
- ✓ Drives consumer footfall

VinMart

VinPro



**Up to
100,000**
Residents⁽¹⁾

**Integrated Developments Provide
Mega Malls with Natural Catchment**

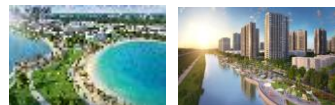
- ✓ Guaranteed Footfall for Malls

VINCOM MEGA MALL

Times City
(opened: 4Q2013)

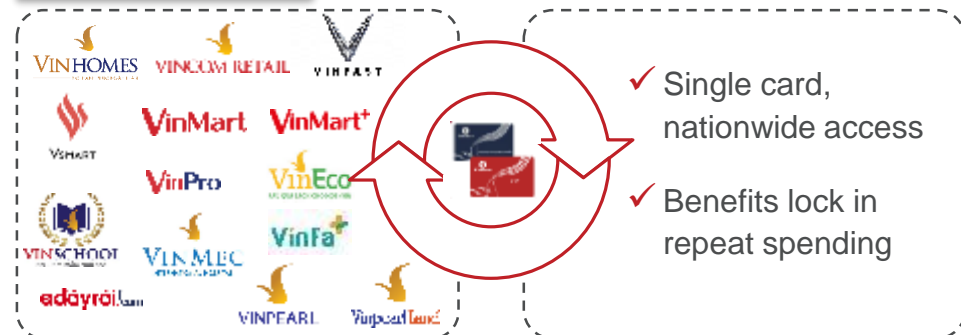


Vinhomes Ocean Park
(expected opening: 2021)



7.0mm
Members⁽²⁾

**Largest Loyalty Programme in
Vietnam Reinforces
Captive Spending**



1. Across potential pipeline projects.

2. As at 31 May 2019.

5 Institutional Level Corporate Governance

| Conflict Area | Description | Control |
|--------------------------------------|--|--|
| Decision Making | <ul style="list-style-type: none"> Vingroup will continue to be VRE's majority shareholder following the Offering | <ul style="list-style-type: none"> All transactions must be entered into on commercially reasonable basis as a statutory requirement. Significant related party transactions must be approved by the board of directors or the general meeting of shareholders Interested parties must abstain from voting |
| Competition | <ul style="list-style-type: none"> Both Vingroup and VRE are in the business of property development | <ul style="list-style-type: none"> Non-compete from Vingroup on retail; VRE has a clear Right of First Refusal ("ROFR") for all stand-alone retail projects, retail components and select mixed-use projects with well-defined criteria |
| Land Bank Access | <ul style="list-style-type: none"> Vingroup holds much larger land bank than VRE | <ul style="list-style-type: none"> The ROFR above gives VRE economy of scale in land sourcing, and delaying early-stage development costs VRE has ROFR on land that can be used for retail, at cost VRE has an independent land sourcing team and primarily focuses on different types of projects than Vingroup |
| Related Party Tenants | <ul style="list-style-type: none"> VRE has related party-tenants (Vingroup entities) | <ul style="list-style-type: none"> Allows VRE to expand faster with the key anchor tenants in place in advance of commencing construction Leases are negotiated on an arms' length commercial terms Governed by related party rules under "Decision Making" |
| Management Services Contracts | <ul style="list-style-type: none"> VRE has contracts with Vingroup entities such as Vincom Security for non-core services such as security, and Vingroup for headquarters services such as marketing, treasury and corporate HR | <ul style="list-style-type: none"> Fees are calculated based on comparable third-party service providers and Vingroup fees are allocated based on number of man hours and assets under management Helps VRE to manage expansion with minimum overhead as it can share resources and costs with the rest of Vingroup Governed by related party rules |



VINCOM RETAIL



Operational Update

1Q2019 Operational Highlights and Updates

Operational Metrics

| Retail GFA (sqm) | 1Q2018 | 1Q2019 | Change (%) |
|------------------|------------------|------------------|---------------|
| Vincom Center | 165,876 | 246,003 | ▲ 48.3 |
| Vincom Mega Mall | 395,148 | 395,148 | - |
| Vincom Plaza | 568,170 | 751,970 | ▲ 32.3 |
| Vincom+ | 50,199 | 62,553 | ▲ 24.6 |
| Overall | 1,179,393 | 1,455,674 | ▲ 23.4 |

| Average Occupancy ⁽¹⁾ | 1Q2018 | 1Q2019 | Change (%) |
|----------------------------------|--------------|--------------|----------------------------|
| Vincom Center | 94.7% | 92.8% | ▼ 2.0 ⁽²⁾ |
| Vincom Mega Mall | 89.0% | 90.5% | ▲ 1.5 |
| Vincom Plaza | 91.6% | 92.3% | ▲ 0.7 |
| Vincom+ | 73.3% | 85.7% | ▲ 12.4 |
| Overall | 89.9% | 91.4% | ▲ 1.6⁽²⁾ |

Highlights

- ✓ On Feb 28, 2019, at Vinpearl Luxury Landmark 81, HCMC, the “Future of Vietnam’s Retail Industry” seminar attracted many renowned Vietnamese and international retail experts as speakers. The seminar was organized in order to provide an overview, trends and potential of Vietnam’s retail real estate market and retail industry in the coming years
- ✓ Signed 49,629 sqm NLA of leasing contracts and 444 advertising contracts
- ✓ Notable new tenants include: Haidilao, HLA, OVS (ACFC), AEG, The Body Shop and Dookki Dookki
- ✓ Active chain tenants (signed new lease contracts and actively negotiate to expand store networks in Vincom retail mall system) in 1Q2019 include Phuc Long, Runam Café, ACFC (Nike, Levi’s, Owndays), Maison (Charles & Keith, Puma, Pedro, Skechers), Phuong Hoang (Adidas, Lining), Innisfree, Lotus group (Marukame Udon), Tiniworld, Lotteria, LocknLock and Guardian

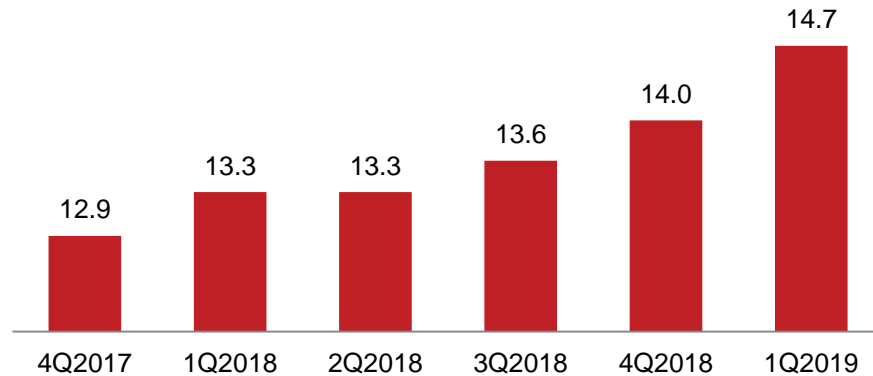
Note: As at 31 March 2019

(1) Average occupancy does not include malls which underwent major renovation.

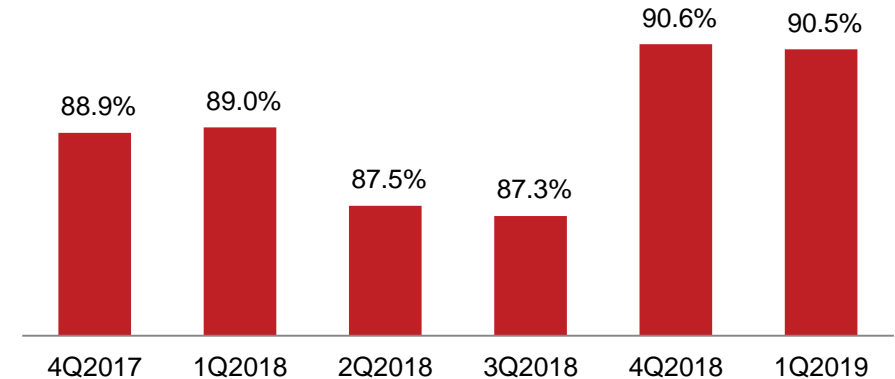
(2) Certain retail NLA in Vincom Center Ba Trieu, Vincom Center Landmark 81 and Vincom Center Metropolis are under negotiation with potential tenants. Assuming those spaces will be filled, Vincom Center’s average occupancy in 1Q2019 would be 95.5%, an increase of 0.8 percentage point over 1Q2018, and average occupancy Overall in 1Q2019 would be 91.9%, an increase of 2.0 percentage point over 1Q2018

Vincom Mega Malls: Occupancy is Significantly Improved

Vincom Mega Malls – Average Rental Rates (US\$)⁽¹⁾



Vincom Mega Malls – Average Occupancy Rates (%)



VMM Times City



- VMM Times City's tenant mix has changed significantly, with the inclusion of new international fashion brands such as H&M, Charles&Keith, Pedro, Clarins, BVL and L'Occitance, which has led to an improvement in footfall and overall business
- Further plans to add attractive new brands to the tenant portfolio

VMM Thảo Điền



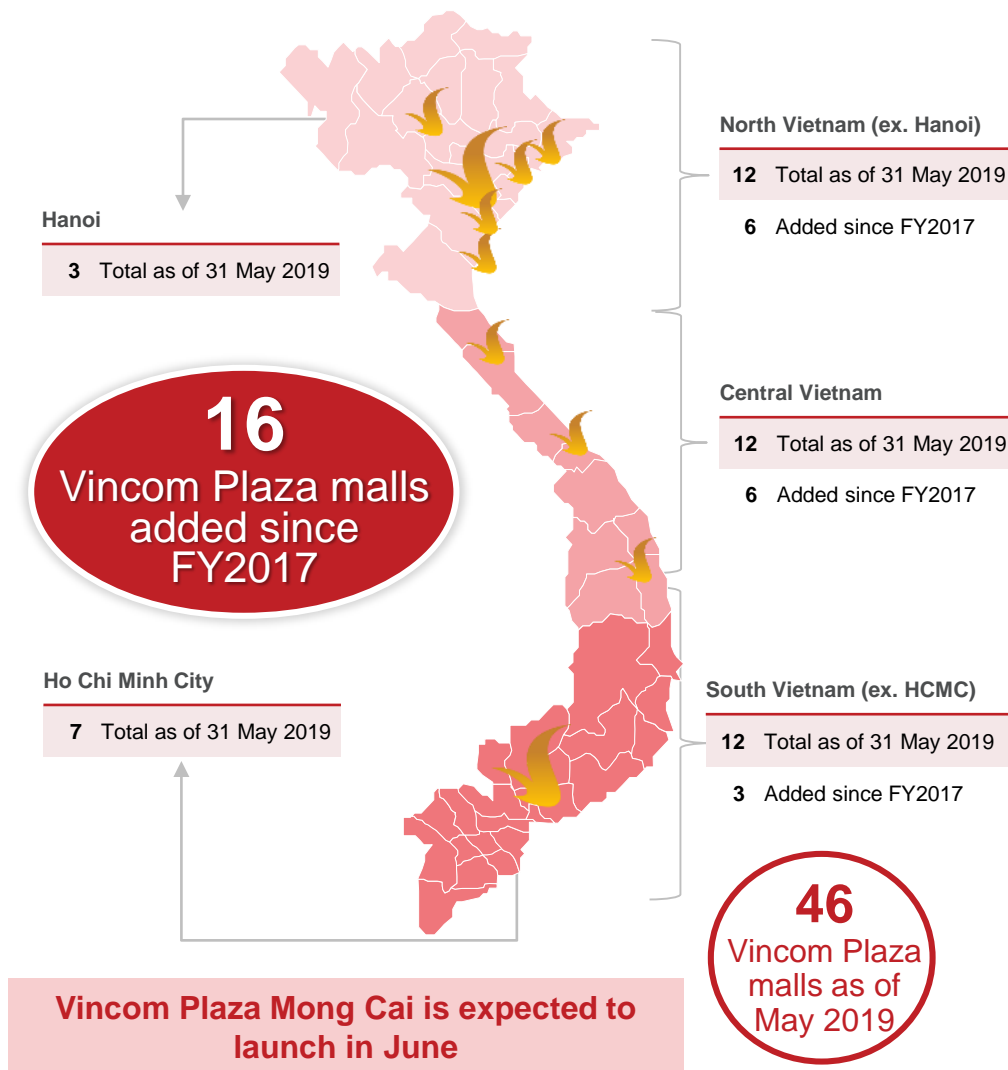
- Plans to upgrade tenant mix following 3 years of operations: an international fashion zone in L1 and L2, including more international sports/casual brands
- Re-layout floor B1 and L3, adding more retail space, diversify tenant mix, contribute to grow revenue of the mall

VMM Royal City

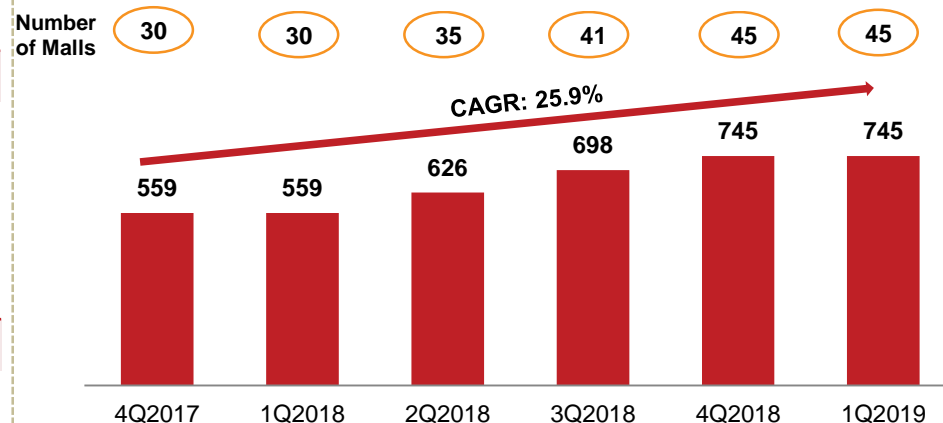


- In 2Q2019, Decathlon – the sport megastore will open its first Vietnam outlet
- In the future: tenant mix will continue to be upgraded to meet the market taste and demand.

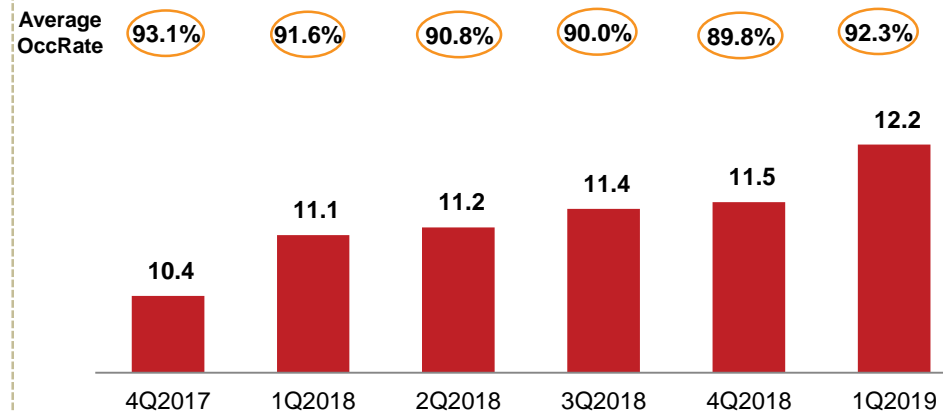
Vincom Plazas: Rapid Roll-out of Additional Malls



Vincom Plaza – Total Retail GFA ('000 sqm)
















Vincom Plaza – Average Rental Rate (US\$) and Occupancy Rate⁽¹⁾

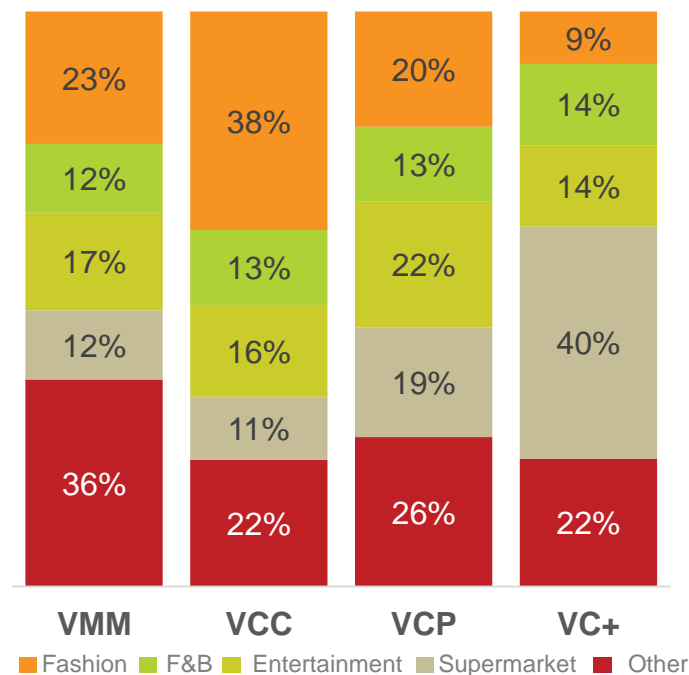


Sales and Marketing Activities in 1Q2019 and Plans for 2Q2019

Tenants That Expanded with Vincom Retail in 1Q2019

| Chain Tenants | | New Tenants | |
|---|---------|--|-----|
|  | 28 + 4 |  | + 2 |
|  | 16 + 5 |  | + 2 |
|  | 20 + 14 |  | + 1 |
| Potential chain brands which fit with VCP, VC+: | |  | + 1 |
|  | 2 + 11 |  | + 4 |
|  | 5 + 12 |  | + 1 |
|  | 11 + 7 |  | + 1 |
| | | | |

Tenant Mix by NLA as at 1Q2019



2Q2019 Plans

Tenants

- Continue to approach leading Asian brands from Japan, Philippines, Malaysia and Indonesia
- Negotiate and sign leasing agreements with international fashion tenants
- Regularly engage chain tenants to ensure alignment of strategy, organize events and marketing programs for tenants, be a true partner and companion with our tenants

Marketing

- Develop good events to position Vincom as a must-go destination in each city/province
- Exciting grand opening evening for a new Vincom retail mall: **Vincom Plaza Mong Cai** (Quang Ninh, North Vietnam, June)
- Reunification Day and Labor Day Campaign** (April 30th & May 1st)
- Summer Holiday Campaign**, one of the biggest campaigns in the year

2019 Strategy and Plan

- ✓ **New mall openings**
 - 13 new malls by organic development, adding ~150,000 m² GFA
 - Explore M&A opportunities, focusing on large cities

- ✓ **Tenant and customer strategy**
 - **For international tenants:**
 - Continue to work with tenants to anticipate market trends and open the right stores in Vincom Retail malls, especially Vincom Centers and Vincom Mega Malls
 - Connect with retailers from Southeast Asia and Asia to grow the retail market in Vietnam. Introduce international retailers with domestic partners to promote Vietnamese modern retail market
 - **For domestic tenants:**
 - Formulate policies for joint development, support tenants to grow with the entire Vincom retail mall network, across all formats
 - Participate in and support tenants' business activities, organize seminars and trainings to help tenants develop new products, help tenants cross sell in the Vingroup ecosystem of retail brands
 - **For customers:**
 - Develop an information management system and build customer database to prepare for personalized services
 - Adopt customer-centric approach to research, evaluation and execute programs to improve customer experience

Upcoming Asset Enhancement Initiatives

| Projects | Planned Improvement | Expected Uplift in Occupancy/ Rental rate |
|---------------------|---|---|
| VCC Pham Ngoc Thach | Re-doing layout in anticipation of anchor tenants in fast fashion | ▲ 19% Occupancy |
| VCC Landmark 81 | Ready for Fast Fashion tenant | ▲ 6% Occupancy |
| VMM Thao Dien | Upgrade tenant mix, grow revenue | ▲ 15% Rental rate |



Healthy 1Q2019 Financial Performance

Revenue from Leasing

1Q2019: **VND1,599** billion ▲ 26.4%YoY

Gross Profit

1Q2019: **VND972** billion ▲ 21.4%YoY

Leasing NOI⁽¹⁾

1Q2019: **VND1,159** billion ▲ 28.9%YoY

EBITDA

1Q2019: **VND1,201** billion ▲ 10.2%YoY

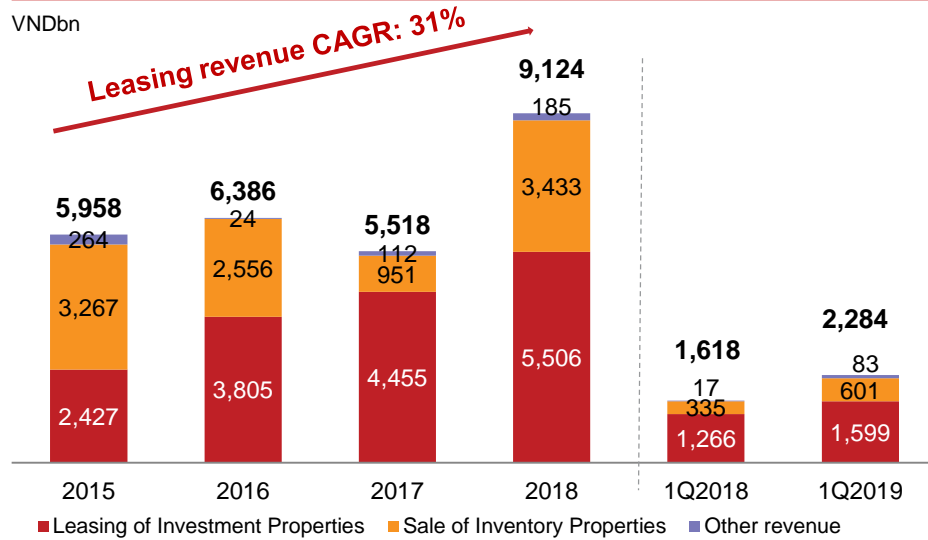
Note: Based on VAS Consolidated Financial Statements for 1Q2019

(1) NOI for leasing investment properties and rendering of related services, being calculated based on management report by taking the sum of gross rental income and other property-related income less any property-related operating expenses including land lease costs but excluding holding company expense allocations

Financial Performance

Total Revenue

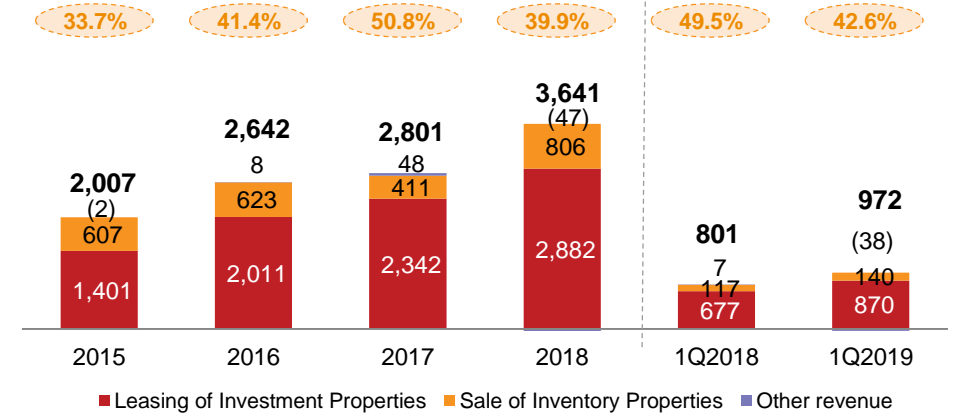
VNDbn



Gross Profit⁽¹⁾

VNDbn

Gross Profit Margin (%)



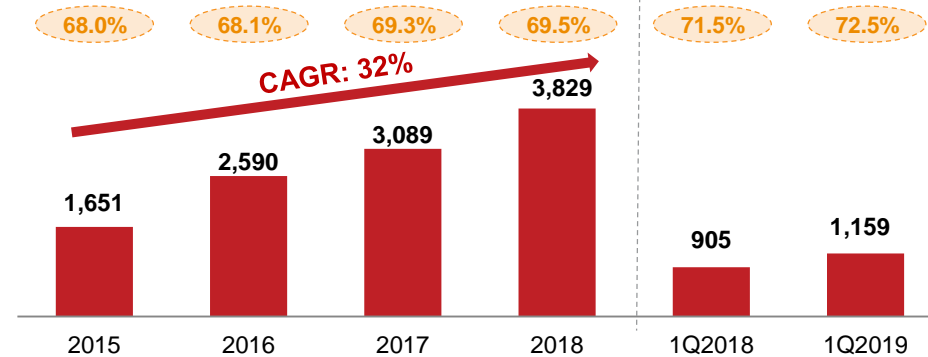
Depreciation & amortization of investment properties (VNDbn)

414 642 829 1,042 232 300

Leasing Net Operating Income (NOI)⁽²⁾

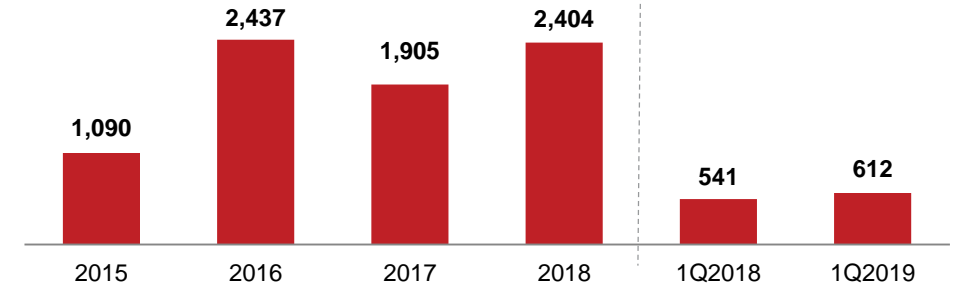
VNDbn

Leasing NOI Margin (%)



Profit After Tax and Minority Interest

VNDbn



Note: Based on VAS Audited Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 1Q2019

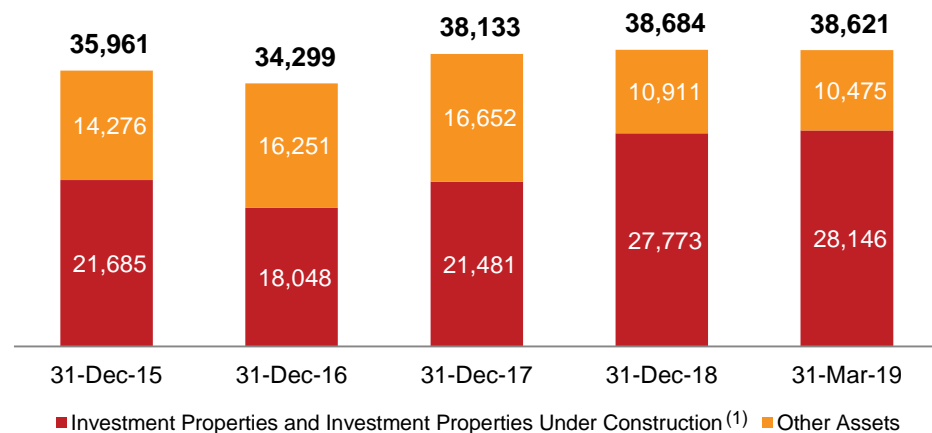
(1) Depreciation and amortization relating to investment properties is laid down below the graph and should be added back for IFRS. Since 2018, "Other" segment includes results from management of Da Nang condotels which was loss-making as the property was still ramping up after launch in May 2018.

(2) NOI for leasing investment properties and rendering of related services, being calculated based on management report by taking the sum of gross rental income and other property-related income less any property-related operating expenses including period land lease costs but excluding holding company expense allocations

Balance Sheet

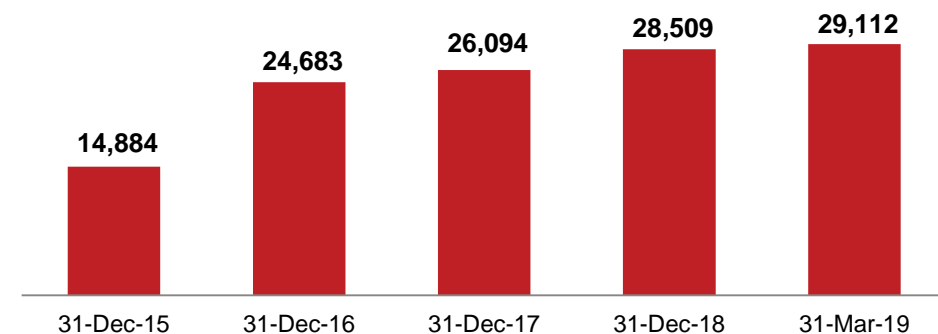
Total Assets

VNDbn



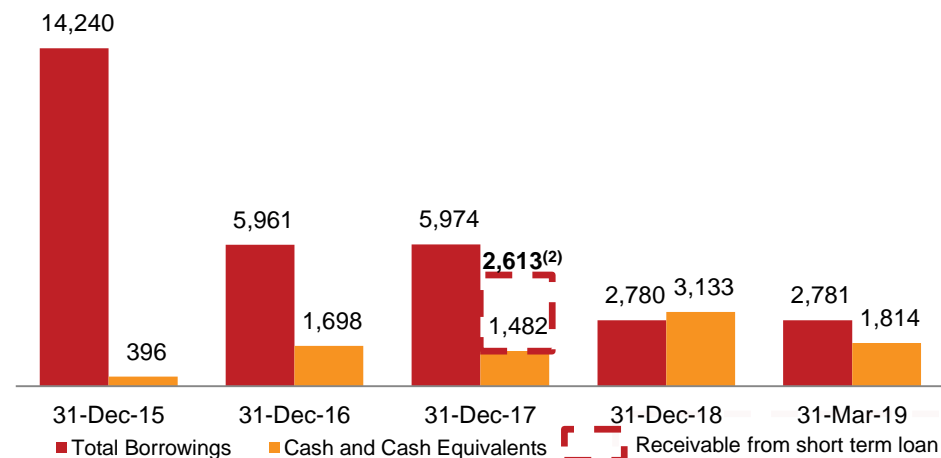
Total Equity

VNDbn



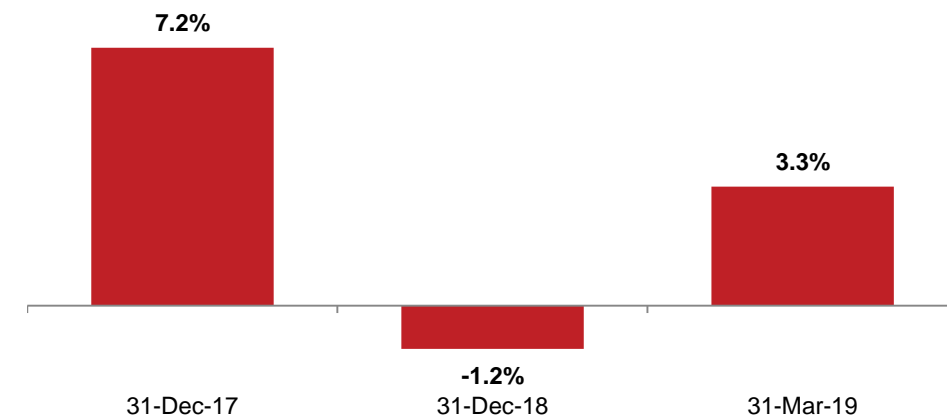
Total Borrowings, Cash and Cash Equivalents

VNDbn



(Net Debt / (Cash))⁽³⁾ / Equity

VNDbn



Note: Based on VAS Audited Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 1Q2019

(1) Investment Properties and Investment Properties Under Construction (IP/IPUC) are valued at development cost minus depreciation and amortization and are not fair valued

(2) Receivable from short-term loans, which was collected in April 2018

(3) Net Debt / (Cash) = (Short-term Borrowings + Long-term Borrowings) – (Cash & Cash Equivalents + ST Investments + Receivables of Short-term loans). Receivable from short-term loans was collected in full amount in April 2018



Appendix



Financial Performance in 1Q 2019 vs. 1Q 2018

| Figures in VND billion | 1Q 2018 | 1Q 2019 | Change (%) | Commentary |
|--|---------|---------|------------|--|
| Leasing of Investment Properties and Rendering of Related Services | 1,266 | 1,599 | ▲ 26.4 | Leasing revenue growth mainly driven by stable operation of 20 malls previously opened in 2018 |
| Sale of Inventory Properties | 335 | 601 | ▲ 79.3 | Increase primarily driven by delivery of shop-house in Ca Mau |
| Other revenue | 17 | 83 | ▲ 394.3 | |
| Total Revenue | 1,618 | 2,284 | ▲ 41.2 | |
| Gross Profit ⁽¹⁾ | 801 | 972 | ▲ 21.4 | Lower gross margin reflects higher contribution from sale of inventory properties, whose margin is typically lower than that of leasing business |
| Operating Profit / (Loss) | 700 | 771 | ▲ 10.1 | |
| Profit / (Loss) before Tax | 702 | 778 | ▲ 10.8 | |
| Profit / (Loss) after Tax for the Period | 541 | 611 | ▲ 12.9 | |
| Profit / (Loss) after Tax and Minority Interest | 541 | 612 | ▲ 13.1 | |

Note: VAS Consolidated Financial Statements for 1Q2019

(1) Gross profit includes D&A relating to investment properties under VAS.

Bridging VAS to IFRS

Unit: VND billion

| | VAS 1Q2019 | Adj. | IFRS 1Q2019 | Commentary on Adjustments |
|---|----------------|-------------|----------------|--|
| Leasing revenue and other related services | 1,599 | (38) | 1,561 | Realized unearned revenue of deposit from customer in relation to amortization of deposit |
| Sale of inventory properties | 601 | 1 | 603 | Impact of IFRS15 related to interest of customers' down payment over 30% of the values of inventory properties handed over during 1Q2019 |
| Other revenue | 83 | | 83 | |
| Total revenue | 2,284 | (37) | 2,247 | |
| Cost of leasing activities and other related services | (731) | 213 | (518) | Depreciation of malls included in VAS; excluded under IFRS |
| Cost of inventory properties sold | (461) | (14) | (475) | Impact of IFRS15 related to interest of customers' down payment over 30% of the value of inventory properties handed over during 1Q2019 and Net Realizable Value adjustment of shop-office handed over during 1Q2019 |
| Others | (120) | | (120) | |
| Cost of goods & services | (1,312) | 199 | (1,113) | |
| Gross profit | 972 | 162 | 1,134 | |
| Selling expenses | (92) | | (92) | |
| General and administrative expenses | (116) | 18 | (98) | Amortization of Goodwill included in VAS; excluded under IFRS |
| Other income | 9 | - | 9 | |
| Other expense | (2) | | (2) | |
| Finance expense | (73) | (33) | (105) | Amortization of deposit from customer |
| Finance income | 80 | 97 | 176 | Amortisation of deposit under BCC |
| Profit before tax | 778 | 245 | 1,022 | |
| Tax expense | (167) | 19 | (148) | Mainly Deferred tax from Net Realizable Value adjustment of shop-office handed over during 1Q2019 |
| Profit after tax | 611 | 263 | 874 | |

Note: Based on VAS Consolidated Financial Statements for 1Q2019 and conversion to IFRS by management, excluding impact from Investment Property and Investment Property Under Construction (IP/IPUC) revaluation gain/loss



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