



Quarterly Results

4Q2023

30 January 2024



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2023: Outstanding Growth Delivered In A Challenging Environment



Vietnam's GDP growth in Q4 2023

+6.72%

Quarter with the highest GDP growth in 2023



FDI disbursement in 2023

USD 23.18 bn

A record high



Foreign visitors

12.6 million

3.4x YoY growth



Vietnam retail real estate market

#1

VRE leads in coverage and total retail floor area



Total revenue in 2023

VND 9,791 bn

+33% YoY



PATMI 2023

VND 4,409 bn

+59% YoY

Leading position

#1

VRE pioneers in creating new retail real estate models

Leasing revenue in 2023

VND 7,796 bn





+14% YoY

Profit After Tax in 2023 achieved

94%

of full-year guidance

Operational and Financial Metrics

Unit: VND billion	2022	2023	YoY (%)	Occupancy rate ²	2021	2022	2023	YoY (pp)
GFA ('000 sqm)	1,747	1,747	 0.0	Vincom Center	93.0%	93.7%	95.0%	 1.3
Leasing revenue	6,865	7,796	 13.6	Vincom Mega Mall	86.3%	87.5%	89.1%	 1.6
Leasing NOI⁽¹⁾ (% NOI)	4,857 (71.0)	5,746 (74.2)	 18.3 (+3.2pp)	Vincom Plaza	77.8%	78.9%	80.4%	 1.5
EBITDA (% EBITDA)	5,330 (72.4)	7,308 (74.6)	 37.1 (+2.2pp)	Vincom+	73.1%	73.5%	71.7%	 1.8
PATMI (% PATMI)	2,776 (37.7)	4,409 (45.0)	 58.8 (+7.3pp)	Total	82.5%	83.5%	84.8%	 1.3

Source: Management report and consolidated financial statements 4Q2023

(1) The NOI of leasing and related services is calculated by taking the total revenue from the leasing and services related to real estate less the operating expenses related to real estate including the cost of renting the land but not including administrative expenses allocated from the parent company

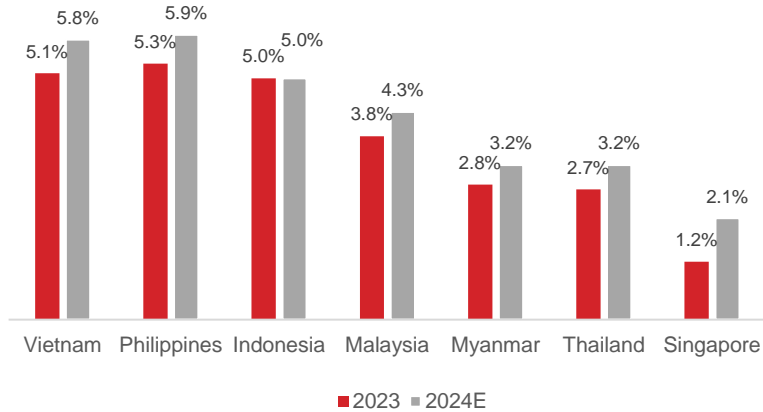
(2) Average occupancy rate which includes signed offers and deposits due in the 4th quarter

Market Overview

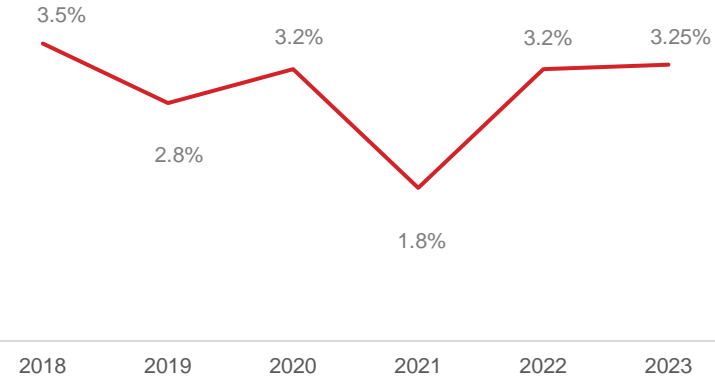


Vietnam's Economy At a Glance

Vietnam's GDP growth continues to be among the highest in the region

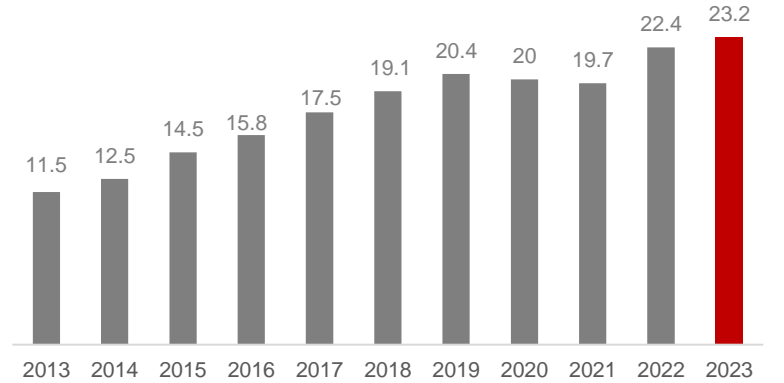


Inflation remain under control, below the government's target of 4.5%



FDI disbursement sets a new record in 2023

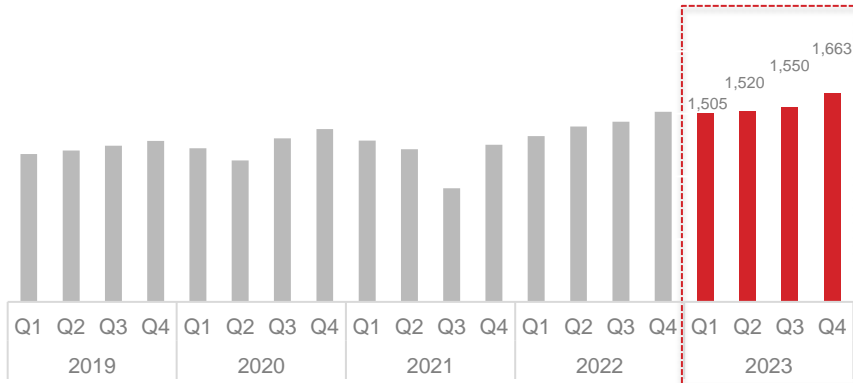
Unit: USD billion



Total retail sales of goods and consumer services continued to grow, up 9.3% YoY in Q4. Accommodation and F&B services maintained high growth of 14.7% YoY in 2023.

Unit: VND trillion

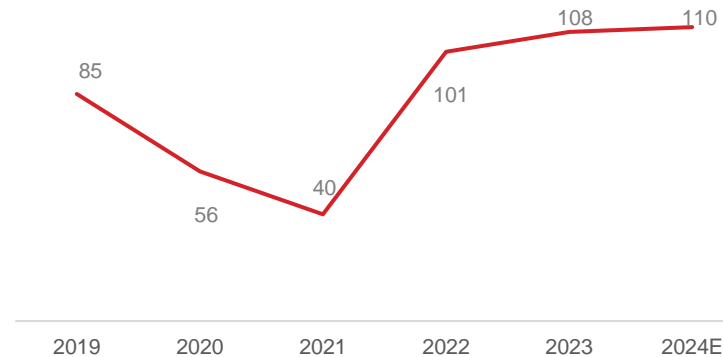
Total retail sales of goods and consumer service revenue in 2023 will reach more than 6,2301 trillion, an increase of 9.6% compared to 2022



Domestic visitors exceeded pre-pandemic level

Unit: millions of people

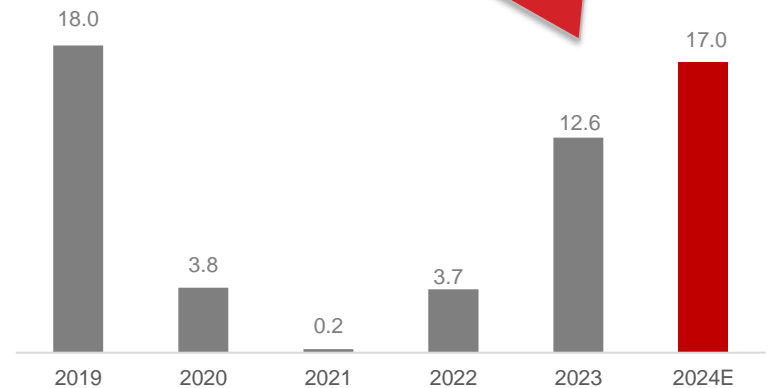
Domestic visitors exceeded pre-pandemic level with 108 million visitors in 2023, exceeding the target by 5.8% (102 million)



International visitors to Vietnam are on the rise

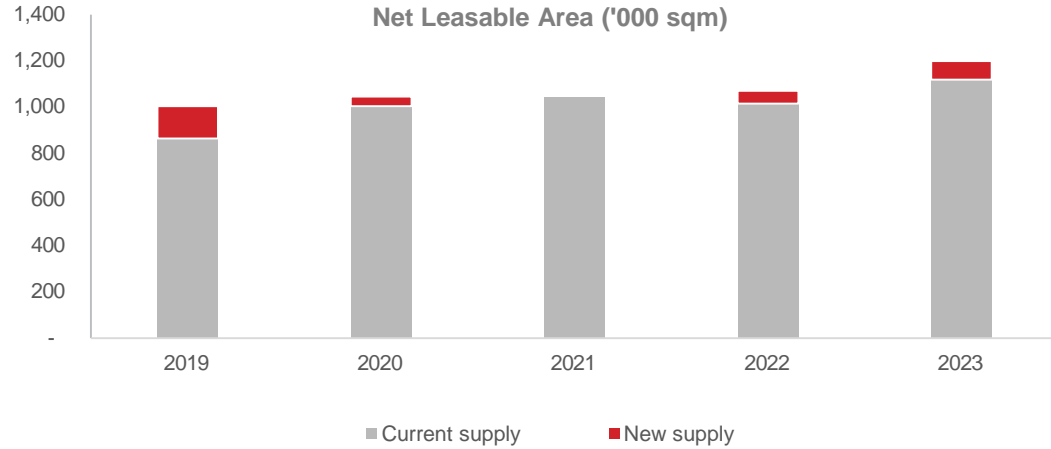
Unit: millions of people

International visitors increased by 3.4x vs 2022

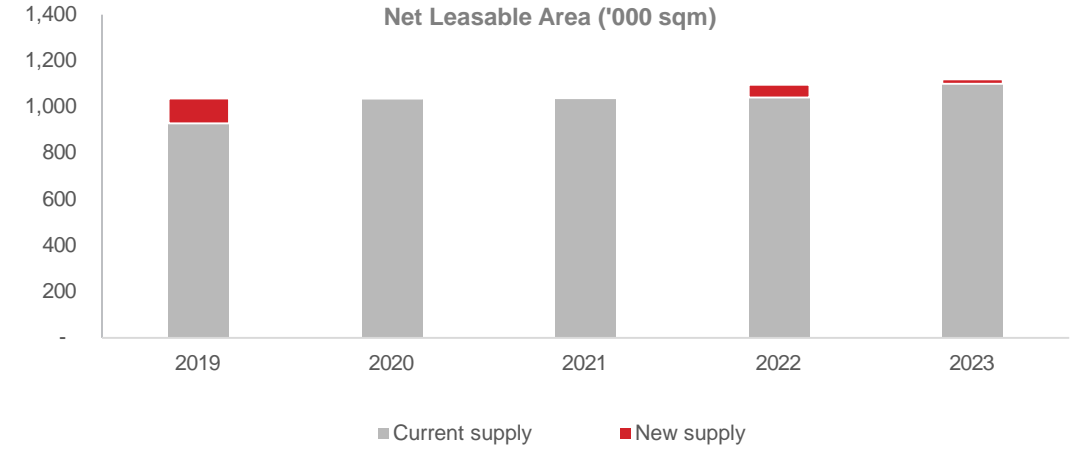


New Supply Increases Slightly in Hanoi and Ho Chi Minh City

Ha Noi

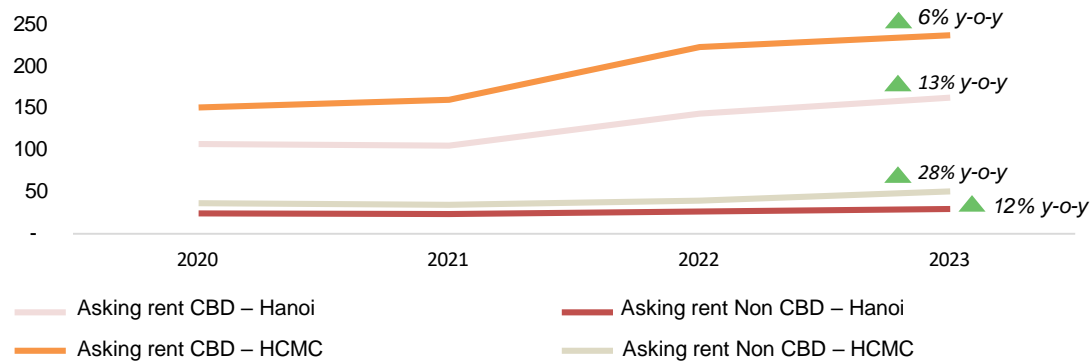


Ho Chi Minh City (HCMC)

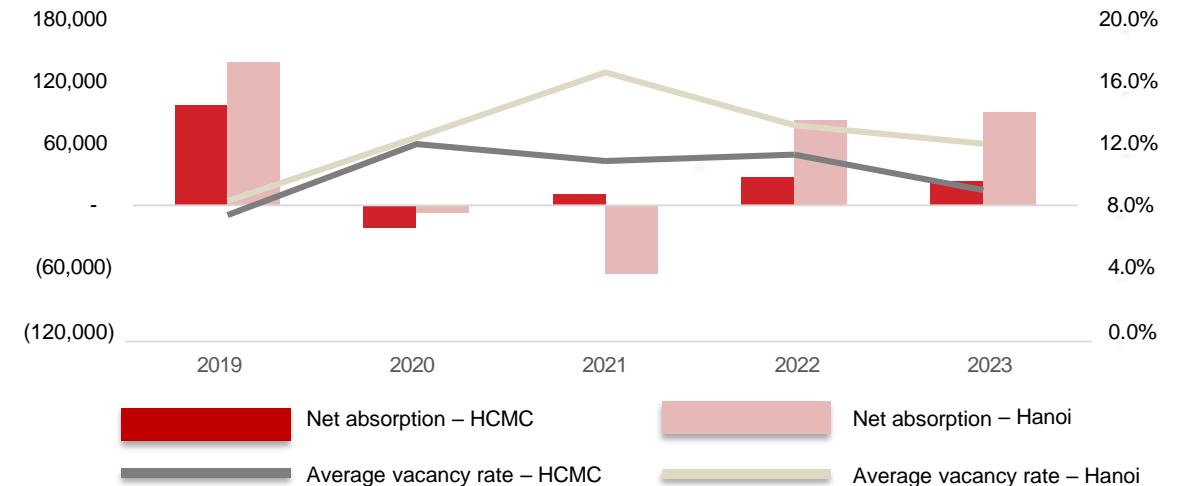


Asking rents stay high in the CBD as a result of limited available space while in the non-CBD, newly opened/renovated projects lead to increasing rent

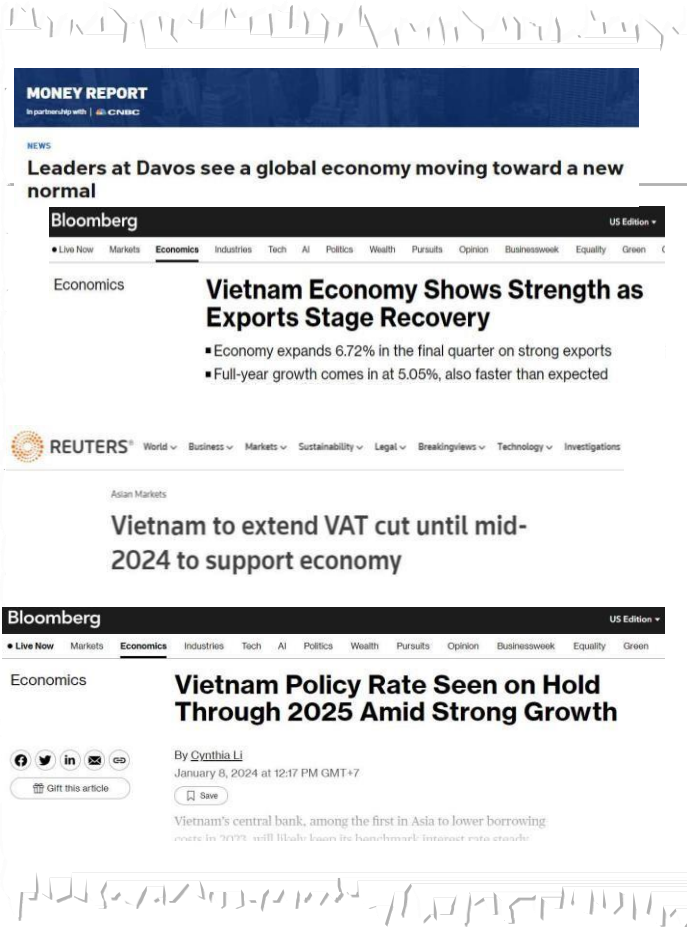
USD/ sqm/ month¹



Absorption rates continue the positive trend in both Hanoi and Ho Chi Minh from 2022



Vietnam's Consumption Growth Potential Remains Unrivalled



1 2024 will be the year of many uncertainties

Global trade growth continues its low trend

2 Vietnam economy shows symptoms of being impacted as well

Export and import activities recovered slowly due to reduced world demand, tightened monetary policy and high inflation

3 Consumers may tighten their wallets in short-term



Short term pressure on consumption of non-essential good

4 Bright spot in foreign affairs and international cooperation

Vietnam has Comprehensive Strategic Partnership and Strategic Partnership with all permanent countries of the United Nations Security Council and G20 countries, opening up many new opportunities for partners and businesses

5 The service sector is forecast to still be a bright spot in 2024

Some commercial sectors can maintain growth momentum by trade policies and promote domestic consumption such as air transport, wholesale and retail, accommodation and food services, financial services, and travel services,...

6 Vietnam – The ideal destination for international brands



Along with a vibrant retail market, Vietnam is a key market in Southeast Asia for international retailers to expand their operations and lead to large market demand

2023 Operational Highlights



Attracting Young Generation and Families at the Grand Opening of Mega Grand World Hanoi – Pioneering Unique Retail Real Estate Model



c. 160,000

Visitors at the New Year Countdown Music Festival

The first model combining an amusement park with a 3D mapping real-life show on the boat stage and a series of night economy experiences in the North

500

Stores

Interspersed among the entertainment spaces are hundreds of fashion, culinary, and consumer shops, brightly lit and busy all night from international and Vietnamese brands



Received a warm welcome from local residents and visitors; evolving into a trendy lifestyle destination for the young generation and families



30 million
Residents within
2-hour drive

18.7 million
Tourists come to Hanoi
every year

Collaborate with Favorite Brands to Promote Shopping – Dining – Entertainment Campaigns

Brands entering the Vietnamese market for the first time

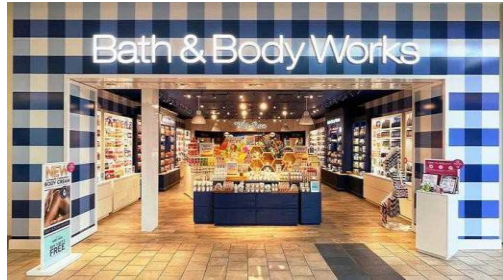
CREED



ADLV



Bath & Body Works



Lush



WOW ACC



Legend Hero sport



Brands with flagship concept, special concept

Estee Lauder luxury Flagship



MANGO Mediterranean



Pizza 4P's premium



Nike Live



Sony Flagship



Fostering Collaboration with Partners and Deploying Shopping Stimulus Campaigns

✔ **01** Collaborate with technology partners, banks and popular brands to launch attractive redemption programs, discount codes

GSM/ Be/ Grab

VND 3 bn

Value of code to move to Vincom malls

Banks

VND 9 bn

Sponsoring shoppers

✔ **02** Cooperate with tenants to organize events to attract visitors to Vincom malls

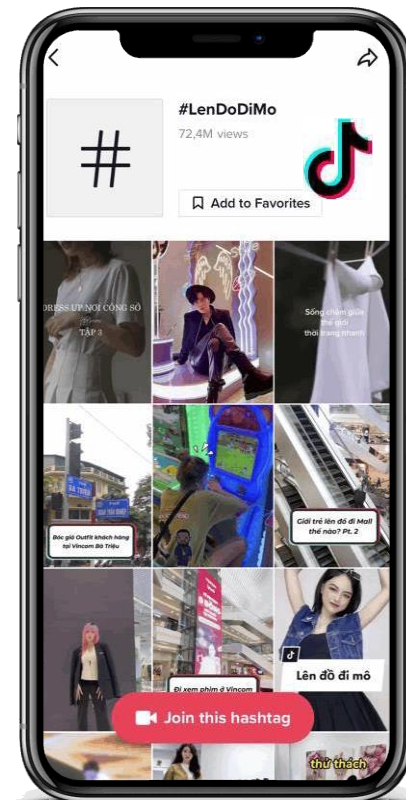
Tenant cooperation

202

Events



✔ **03** Become must-visit check-in locations for local residents, families, and young people during the festive seasons all year-round



The Heart of Festivals and Integral to the Enhancement of the Communities

1. Black Friday



2. Christmas



3. 79-Day opening festival of Mega Grand World Hanoi



4. Community Activities



Social activities to build and strengthen brand love and bring benefits to the locality where Vincom malls operates (Specialty Fairs, Charity, Study Encouragement Scholarships, Child Talent,...)

Saving energy costs and helping to reduce CO₂ emissions

54 malls

Installed solar power

12,000 tons of CO₂

Estimated CO₂ reduction from solar energy deployment

10%

Electricity output from solar power at malls with solar power systems installed

VND 12.2 bn

Costs saved from using solar energy

Environmental protection initiatives

Vincom Retail has classified waste at source and called on stores in malls to participate

50 tons

Annual recyclable waste

Testing energy optimization initiatives through solutions to optimize Chiller - Air Conditioning system performance at Vincom Center Tran Duy Hung from June 2023

Saving

89,796 kWh

In 6 months

Saving

VND 266 million

In 6 months

Social initiatives

Vincom malls is a destination to honor local products: Ha Tinh Orange Festival, Phu Tho Grapefruit Festival, OCOP⁽²⁾ product display in Son La, Hai Phong, Tuyen Quang,...



Vincom Retail organized two Price Stabilization sales areas with a scale of 30 booths in HCMC



(1) Conversion based on the grid emission factor announced by the Ministry of Natural Resources and Environment in December every year
(2) OCOP or One Commune One Product as "One Commune One Product" introduced by the Government as an economic development program for rural areas

Financial Update

UNIQLO VINCOM BÀ TRIỆU
KHAI TRƯƠNG 28.10.2022

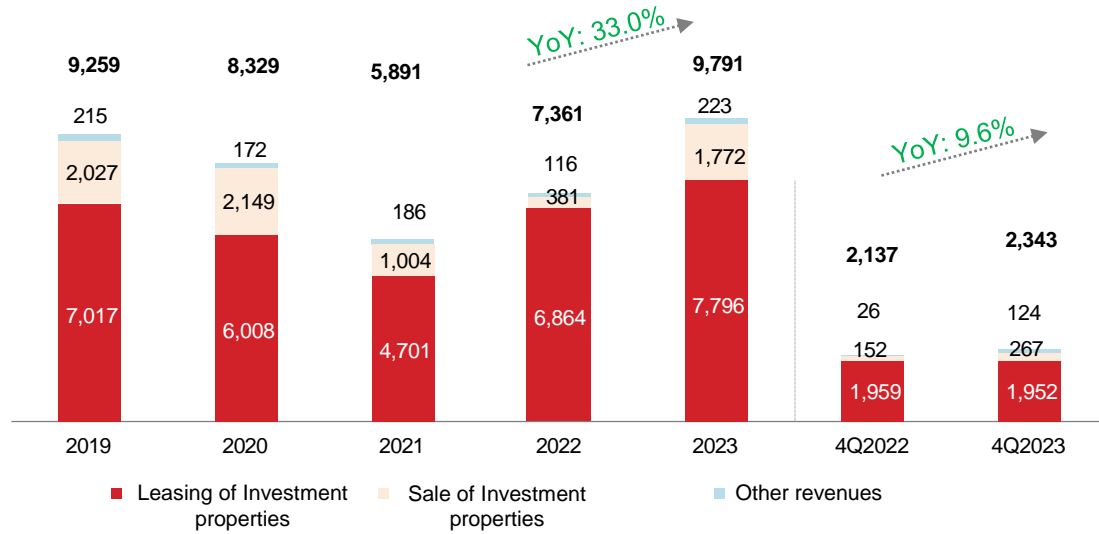


VINCOM CENTER

Financial Performance in 4Q2023

Total Revenue

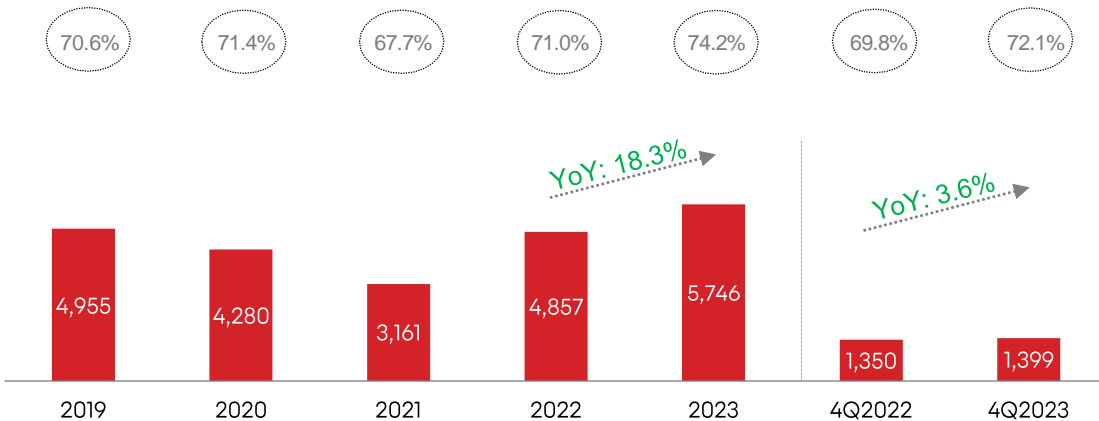
VND Bn



Leasing Net Operating Income (NOI)¹

VND Bn

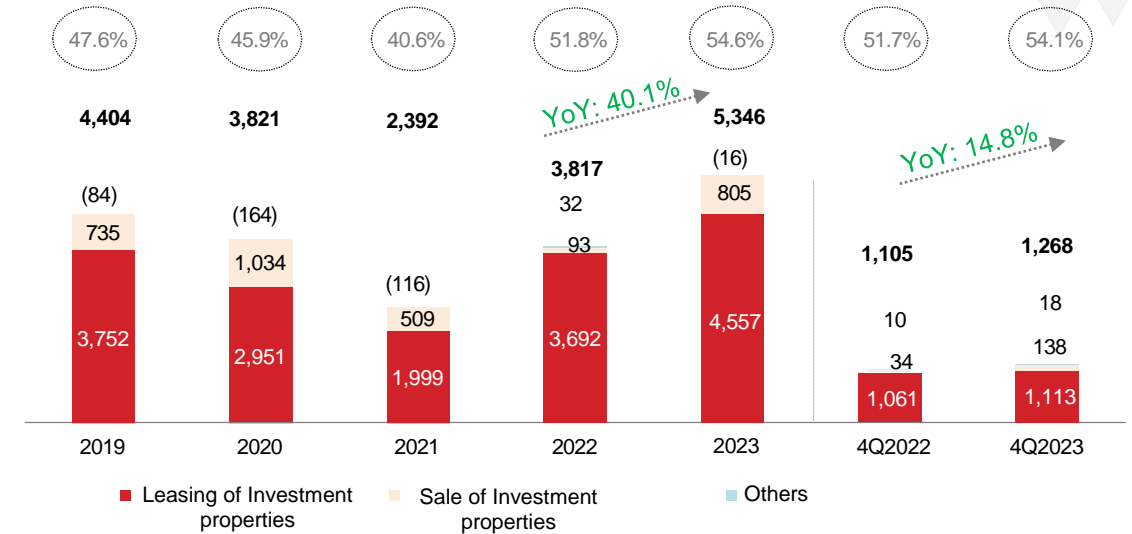
Leasing NOI margin (%)



Gross Profit

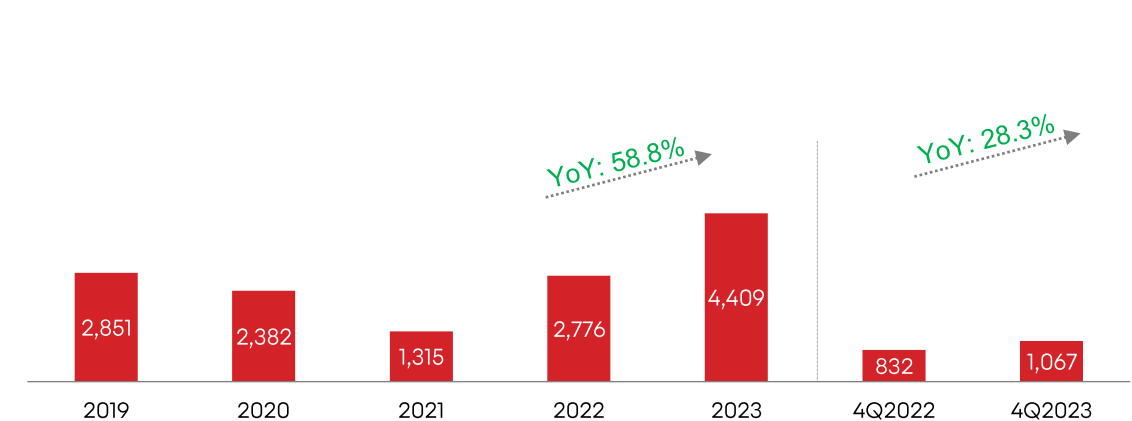
VND Bn

Gross margin (%)



Profit after Tax and Minority Interest

VND Bn



Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 4Q2023

(1) NOI for leasing investment properties and rendering of related services is calculated by taking total income from leasing activities and from other property related services less any property related operating expenses which include land lease costs but exclude management expenses allocated from parent company

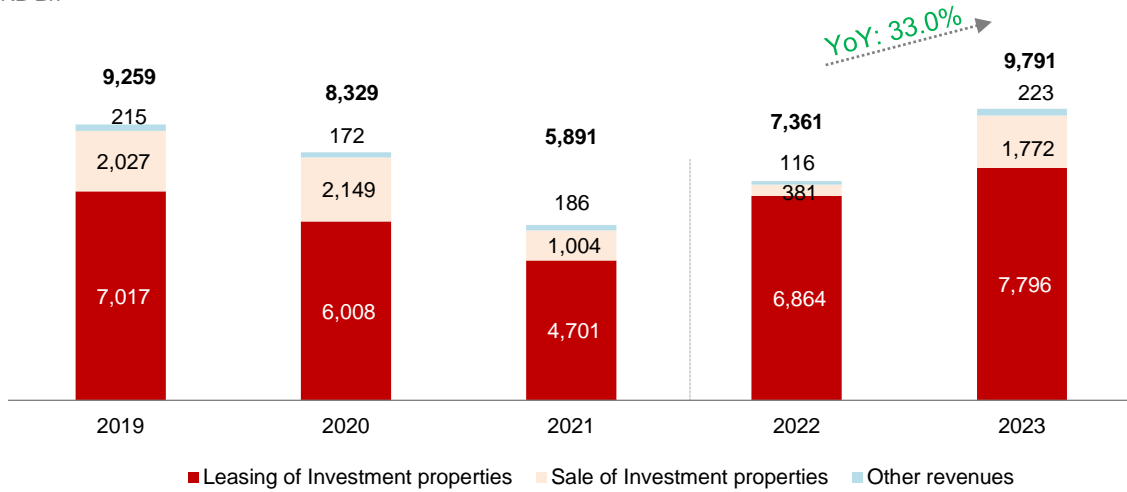
Financial Performance in 4Q2023

Figures in VND billion	4Q2022	4Q2023	YoY (%)	Notes
Revenue from Leasing of Investment Properties and Rendering of Related Services	1,959	1,952	▼ 0.4	
Sale of Inventory Properties	152	267	▲ 75.9	Handed over 54 shophouses in 4Q2023 (including 46 units in Quang Tri and 8 units in other projects); 4Q2022, delivered of 28 shophouses of the Thai Hoa project
Other Revenue	26	124	▲ 368	Vincom Retail generated brokerage revenue in 2023 relating to Mega Grand World
Total Revenue	2,137	2,343	▲ 9.6	
Gross Profit ¹	1,105	1,268	▲ 14.8	Gross profit in 4Q2023 increased compared to 4Q2022 mainly thanks to increased sale of inventory properties, i.e. deliveries of shophouses
Operating Profit / (Loss)	1,047	1,274	▲ 21.7	
Profit / (Loss) before Tax	1,074	1,353	▲ 25.9	
Profit / (Loss) after Tax for the Period	833	1,068	▲ 28.2	
Profit / (Loss) after Tax and Minority Interest	832	1,067	▲ 28.3	

Financial Performance in 2023

Total Revenue

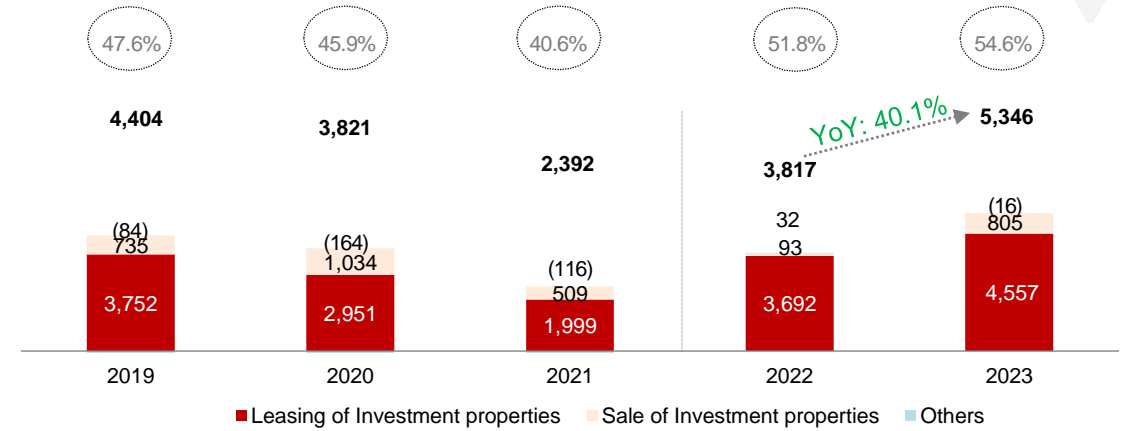
VND Bn



Gross Profit

VND Bn

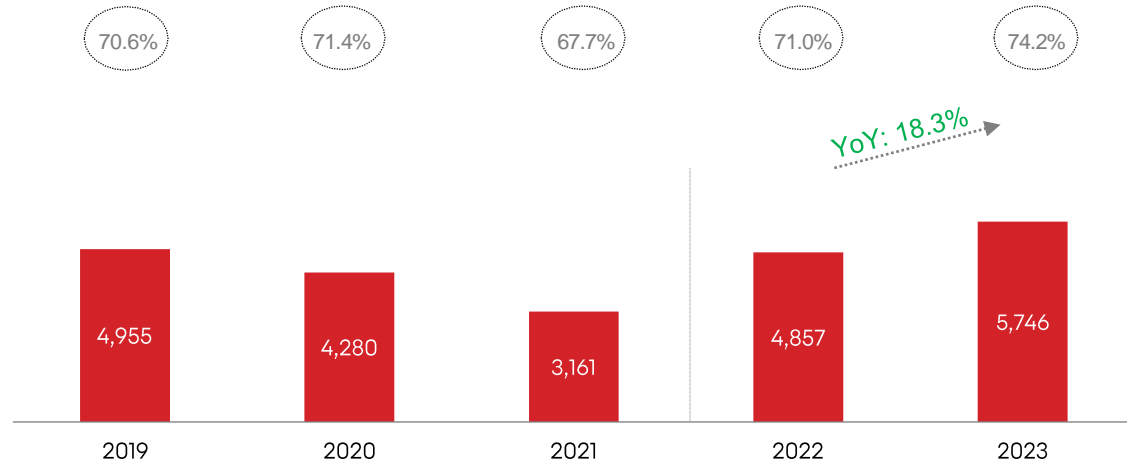
Gross margin (%)



Leasing Net Operating Income (NOI)¹

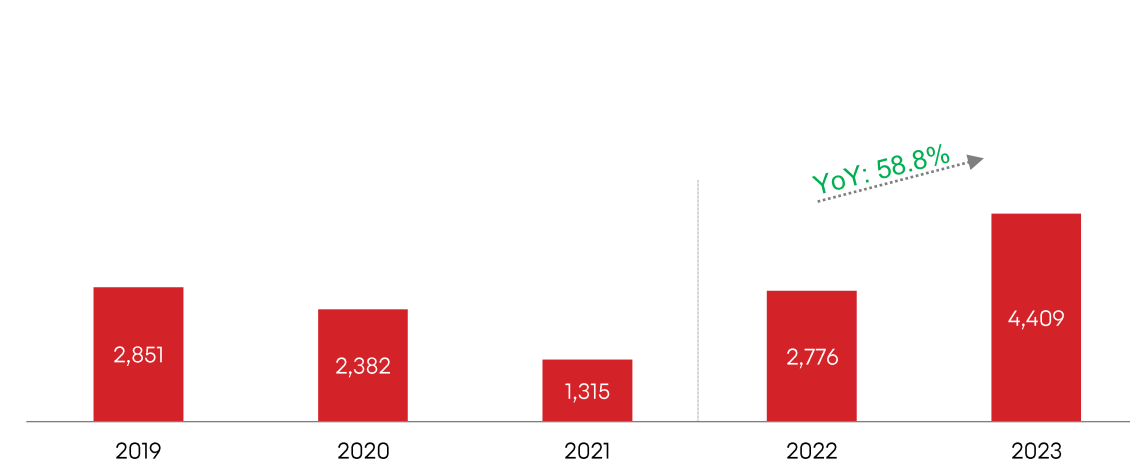
VND Bn

Leasing NOI margin (%)



Profit after Tax and Minority Interest

VND Bn



Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 4Q2023

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Financial Performance in 2023

Figures in VND billion	2022	2023		YoY (%)	Notes
Revenue from Leasing of Investment Properties and Rendering of Related Services	6,865	7,796	▲	13.6	2023 leasing revenue increased compared to 2022 mainly due to positive rental reversion, higher revenue from electricity, water, and other added services, and there was no customer support in terms of rent waiver like in 2022
Sale of Inventory Properties	381	1,772	▲	365.2	Handed over 346 shophouses in 2023, compared to delivering 52 shophouses and 1 shophouse project in 2022
Other Revenue	116	223	▲	92.4	Vincom Retail generated brokerage revenue in 2023 relating to Mega Grand World
Total Revenue	7,361	9,791	▲	33.0	
Gross Profit ¹	3,817	5,346	▲	40.1	Gross profit in 2023 increased compared to 2022 thanks to both higher revenue recognition in relations to sale of inventory properties and better performance in leasing of investment properties and rendering of related services
Operating Profit / (Loss)	3,453	5,382	▲	55.9	
Profit / (Loss) before Tax	3,524	5,526	▲	56.8	
Profit / (Loss) after Tax for the Period	2,777	4,409	▲	58.8	
Profit / (Loss) after Tax and Minority Interest	2,776	4,409	▲	58.8	

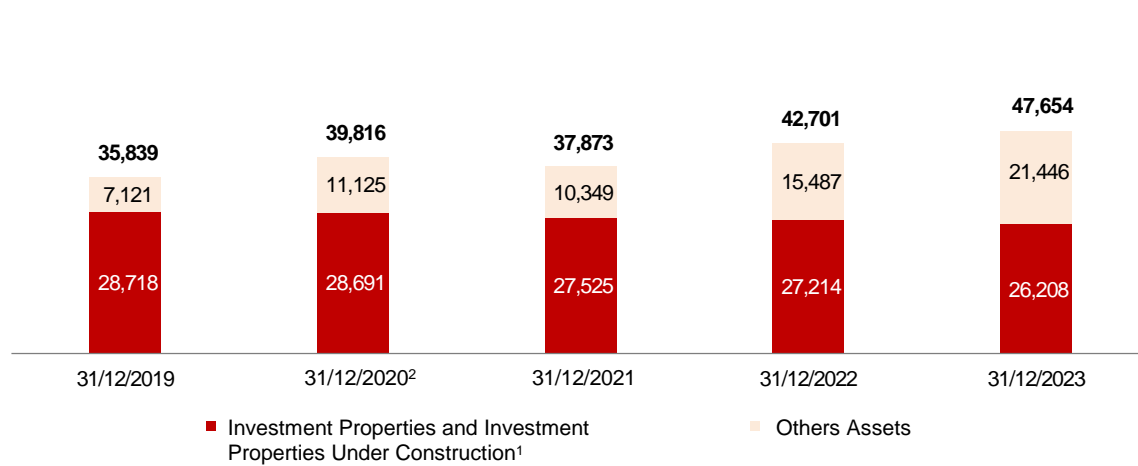
Note: VAS Consolidated Financial Statements

(1) Gross profit minus depreciation expenses related to investment properties is recorded according to VAS

Balance Sheet

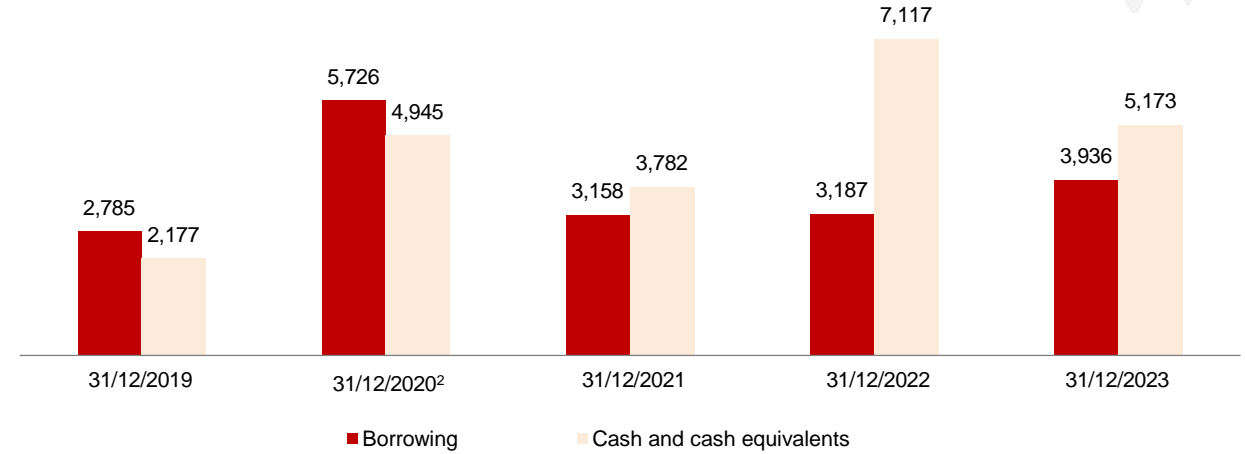
Total Assets

VND Bn



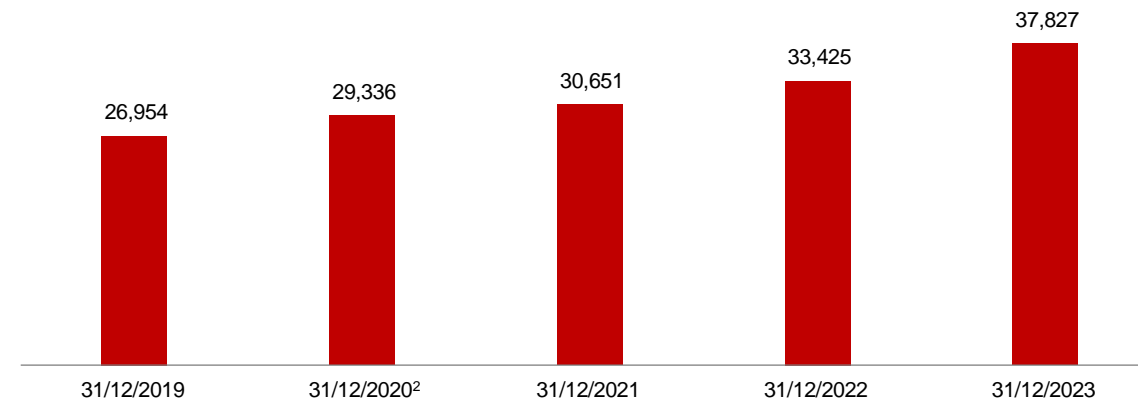
Total Borrowings, Cash and Cash Equivalents

VND Bn

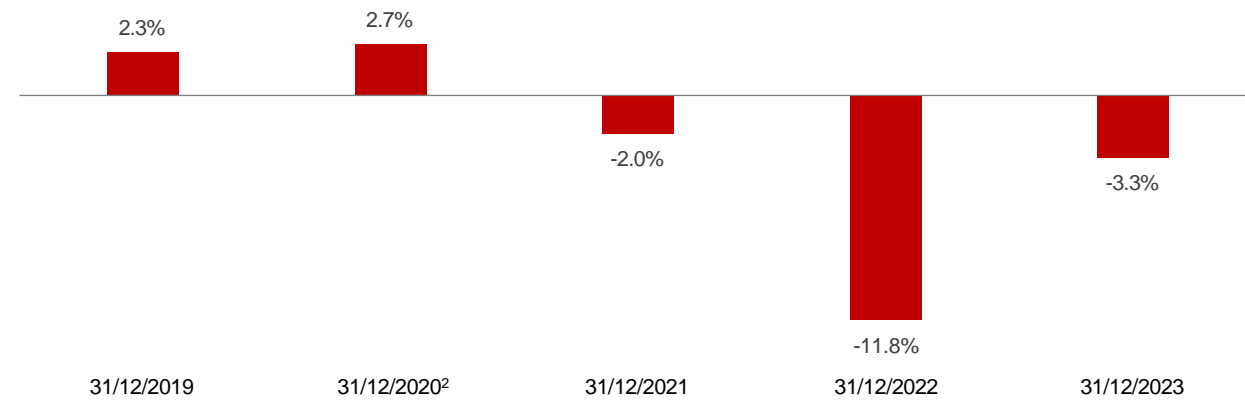


Owner's Equity

VND Bn



Net Debt / Equity



Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 4Q2023

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

(2) Increase in other assets, cash and cash equivalents, total equity as well as increase in gearing ratio as of December 31, 2019 was due to the payment of cash dividends of VND 2,445bn in April 2019 and the buy back of 56.5 mil treasury shares completed in November 2019

(3) Debt / (Cash) = (Short term debt + Long term debt) - (Cash and Cash equivalents + Short term investments)

2024 Outlook



2024 Priority: Optimizing Operation of The 83 Malls and Expanding New Shopping Centers

83 shopping malls in operation

1

Increase occupancy rate & average rent

- Accompanying strategic tenants to expand coverage in emerging cities and provinces
- Accelerating the expansion of the tenant network: international brands and Vietnamese brands

2

Promoting new brands / concepts

- Introducing new brands that are popular in the region and Asia
- Promoting international retailers to bring new brands to Vietnam

3

Becoming a “not-to-be-missed” destination throughout the year

- Promoting Service-from-the-heart Culture
- Continuously refreshing images on online & offline media channels
- Continuing to implement initiatives to optimize governance and operations

- ✓ Upgrade Positioning
- ✓ Optimize Performance

02 new VMM malls

VMM Grand Park



- Expected opening time: 2Q2024
- Location: District 9, HCMC
- GFA: 45,255 sqm

VMM Ocean Park 2



- Expected opening time: 4Q2024
- Location: HCMC
- GFA: 76,679 sqm

- ✓ Life-Design Mall combines shopping and experiences

04 new VCP malls

VCP Ha Giang

- Expected opening time: 2Q2024
- GFA: 9,796 sqm



VCP Bac Giang

- Expected opening time: 2Q2024
- GFA: 13,372 sqm



VCP Dien Bien Phu

- Expected opening time: 2Q2024
- GFA: 11,942 sqm



VCP Dong Ha Quang Tri

- Expected opening time: 3Q2024
- GFA: 14,265 sqm



- ✓ Pioneering position and #1 retail real estate investor in terms of coverage and total retail floor area in Vietnam

Improving Service Quality, Building a "Green and Sustainable" Environment



Promote green and sustainable consumption activities

- Vincom Retail's shopping malls continue programs aimed at green environment and sustainable consumption



Evaluate and expand the implementation of solutions to optimize the performance of chillers (i.e. air conditioning system)



6 additional shopping malls are expected to install solar power in 2024, bringing the total number to 60 shopping malls



Promote waste classification at source and cooperate with stores to carry out environmental protection activities



Excellent customer experience journey

- Upgrading mall facilities matching with international standards
- Upgrading internal management systems, further enhancing automation to optimize costs and operational efficiency, adapt to consumer changes

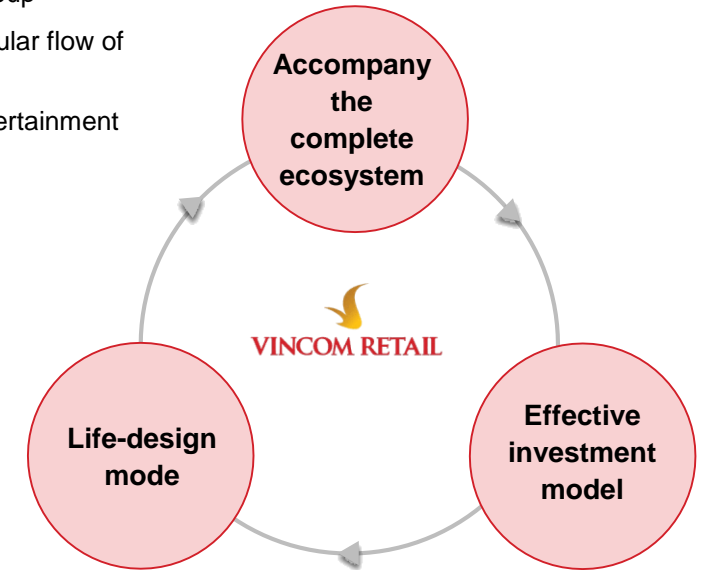


Training and Promoting "Service From the Heart" culture

Accompanying Vinhomes/ Vingroup's Mega Projects With The Focus On Vincom Mega Mall Experience Shopping Mall Model



- Key projects of complex urban areas of Vinhomes / Vingroup
- Take advantage of the regular flow of local residents and visitors
- High-quality shopping, entertainment and dining complex



- Model of a large-area shopping mall that combines shopping and experience
- Unique, themed architecture development
- Targeting a wide range of tenants and big brands to create a leading customer experience in Vietnam

- Help increase market share quickly
- Model with attractive NOI and YOC



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