

Corporate Presentation

June 2025

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The Market Leader in Vietnam

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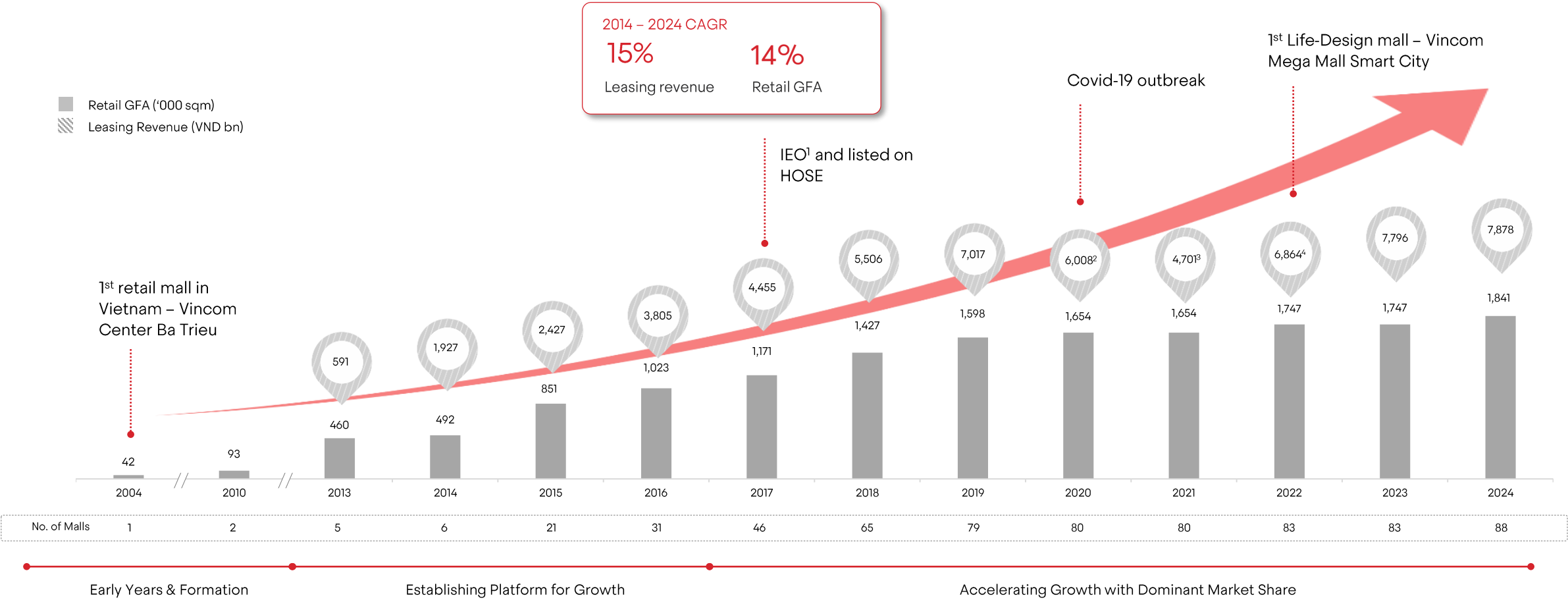


Vincom Plaza Ha Long – Quang Ninh

1. Vincom Retail: The Market Leader in Vietnam



Emergence of Vincom Retail as a Pioneer and Clear Market Leader



Notes: As at 31 December 2024. Leasing revenue is based on Vietnam Accounting Standards (VAS) Audited Consolidated Financial Statements for respective years. 1. Initial Equity Offering. 2. Leasing revenue took into account the impact of Vincom Retail's supporting package to tenants impacted by Covid-19 in 2020, totaling VND 865bn. 3. Leasing revenue took into account the impact of Vincom Retail's supporting package to tenants impacted by Covid-19 in 2021, totaling VND 2,115bn. 4. Leasing revenue in 2022 took into account the impact of Vincom Retail's supporting package to tenants impacted by Covid-19 in 2022, totaling VND 377bn.

Vincom Retail’s Unique and Dominant Position

The ultimate shopping destination of cities and provinces across the country

88

Operating malls

31

cities, provinces

Nationwide network¹

Hanoi & HCMC

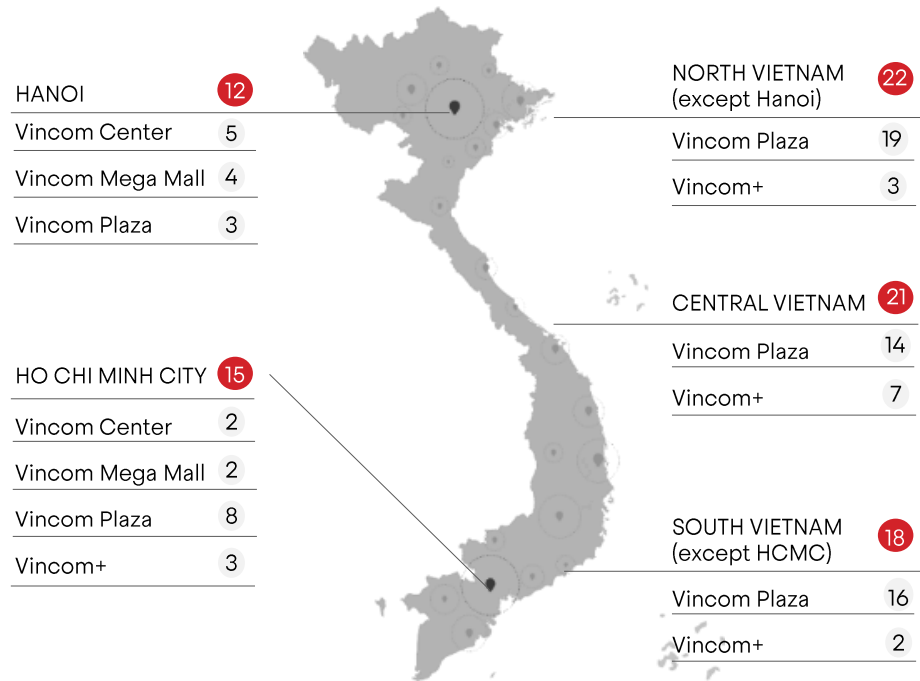
Accounts for ~60% total GFA

~1.84 mn

Retail GFA (sqm)

~180 mn

Annual footfalls²



Multi – Format Retail Malls

Vincom Center (15% of total GFA)



- | | |
|--------------|-----------------------|
| Location | • City-center, CBD |
| Retail GFA | • 40,000 – 60,000 sqm |
| No. of Malls | • 7 |

Vincom Mega Mall (31% of total GFA)



- | | |
|--------------|-------------------------------------|
| Location | • In integrated, mixed-use projects |
| Retail GFA | • 45,000 – 150,000+ sqm |
| No. of Malls | • 6 |

Vincom Plaza (50% of total GFA)



- | | |
|--------------|-----------------------------------|
| Location | • High-density areas of provinces |
| Retail GFA | • 10,000 – 40,000 sqm |
| No. of Malls | • 60 |

Vincom+ (4% of total GFA)



- | | |
|--------------|---------------------------|
| Location | • Medium-density, non CBD |
| Retail GFA | • 3,000 – 5,000 sqm |
| No. of Malls | • 15 |

Proven Track Record in Developing Retail Malls

Forbes



- Top 50 Vietnam’s Listed Companies (2024) by Forbes
- Inspirational Brand Award (2022) for Vincom Retail by Asia Pacific Enterprise Awards (APEA)
- Best Retail Development in Vietnam for VMM Smart City (2023) by Asia Pacific Property Awards
- Mall of the Year – Vietnam for VMM Ocean Park (2023) by Retail Asia Awards

Notes: 1. Out of 34 provinces, based on Vietnam’s updated administrative map following the 2025 provincial mergers. 2. Company Data in 2024.

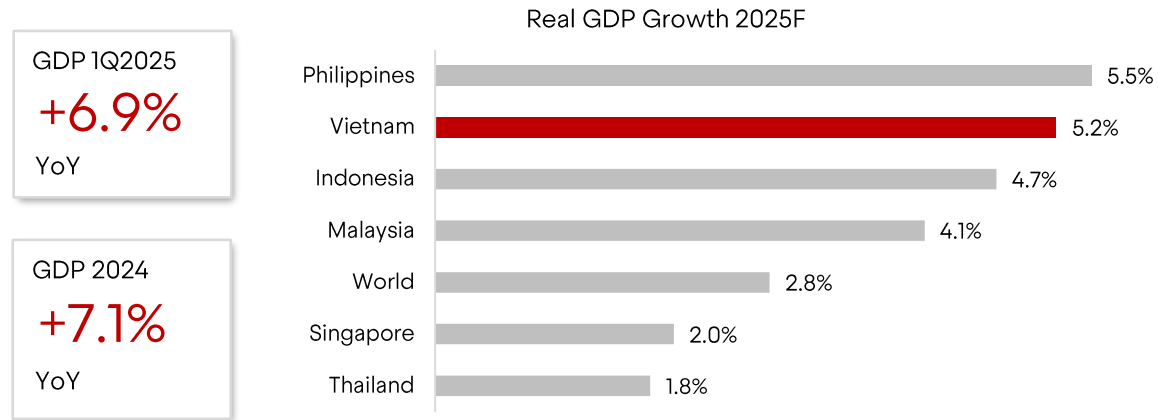
2. Key Investment Highlights

- 2.1 Vietnam As A Bright Spot Of World Economic Landscape Amidst Global Market Volatility
- 2.2 Retail Real Estate An Inflection Point
- 2.3 Vincom Retail – The Undisputed Partner Of Choice For Consumer Players
- 2.4 Highly Scalable Platform With Proven Execution Capabilities, Leveraging The Best-in-country Vingroup Ecosystem
- 2.5 Strong Corporate Governance & Pioneer In ESG Commitment
- 2.6 Robust Financial Performance, Underpinned By Strong Recurring Cashflow

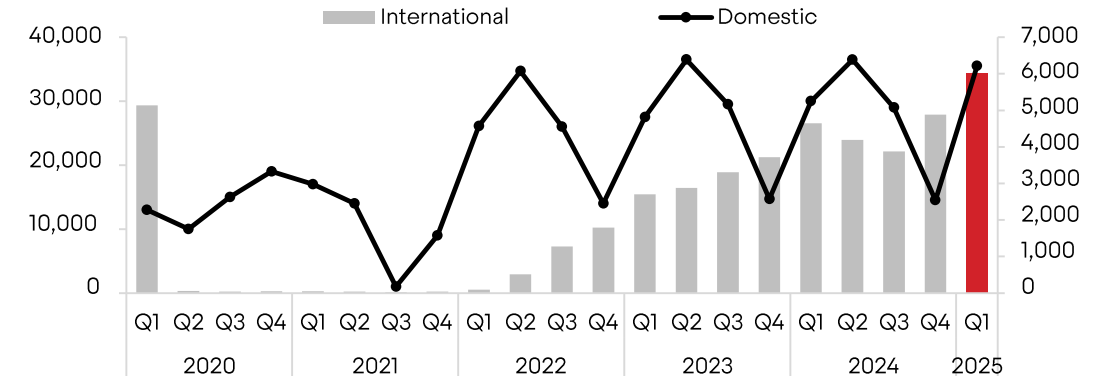


2.1 Amidst global headwinds, Vietnam remains an economic bright spot...

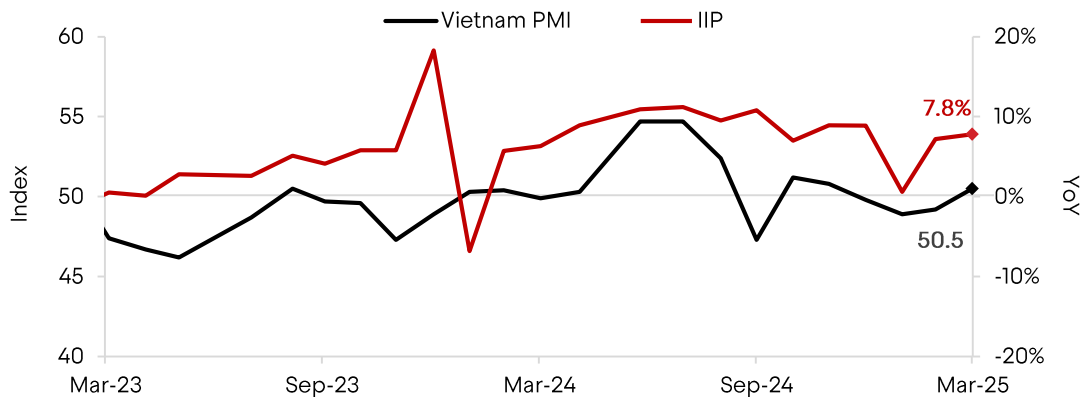
Vietnam Among The Fastest Growing Economies in Southeast Asia
GDP growth (%)



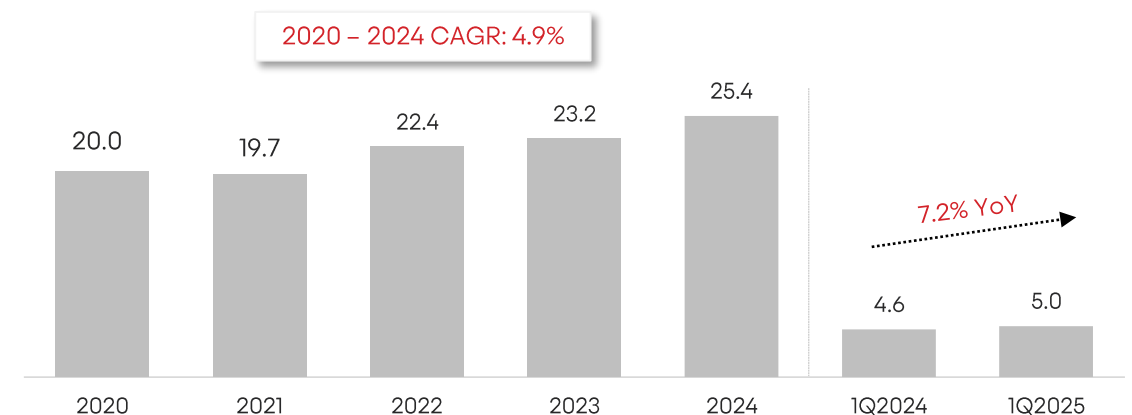
Continued Rebound In Tourist Arrivals Help Drive Retail Sector
Number of visitors ('000)



Strong Manufacturing Activities With Strong PMI¹ and IIP²
PMI (point) and IIP (%) of Vietnam from Mar-23 to Mar-25

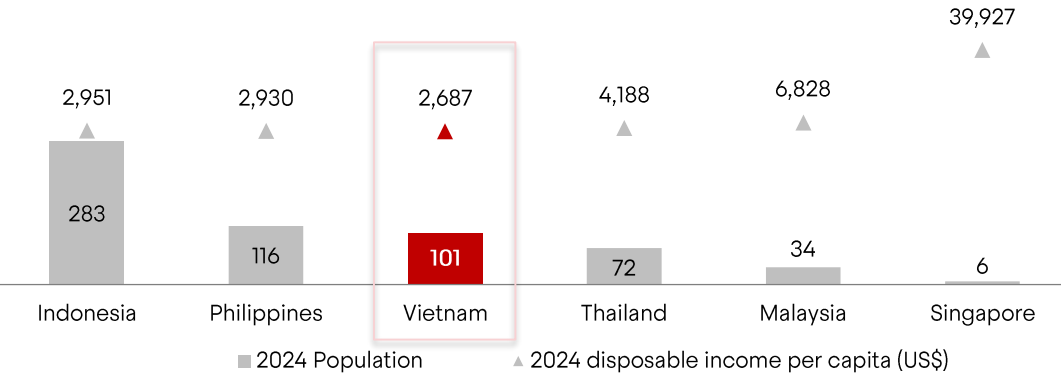


Stable Robust FDI Flow
Total FDI Disbursement (USD billion)

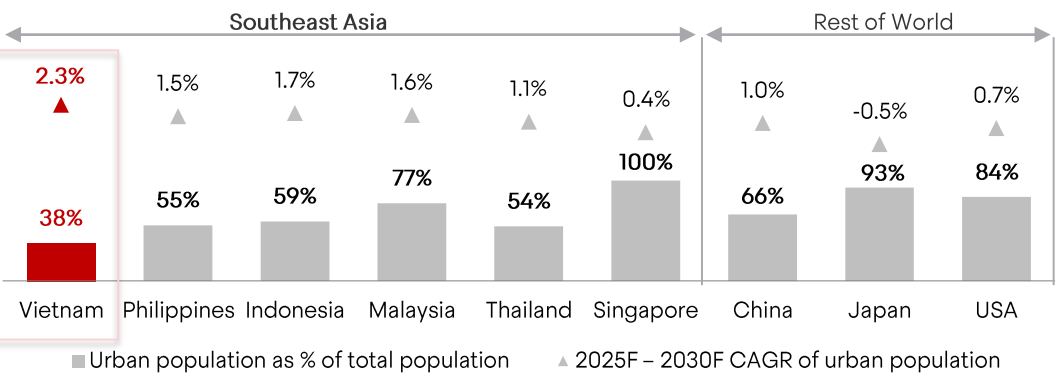


2.1 ...supported by strong favorable demographics and macro tailwinds

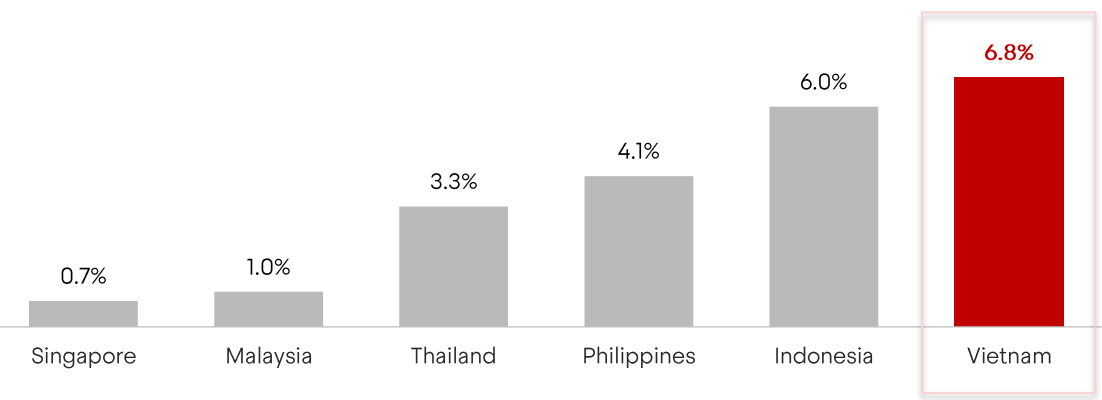
Third most populous country in the Southeast Asia with low base disposable income per capita with potential for growth...
2024 population (mn) and 2024 disposable income per capita (US\$)



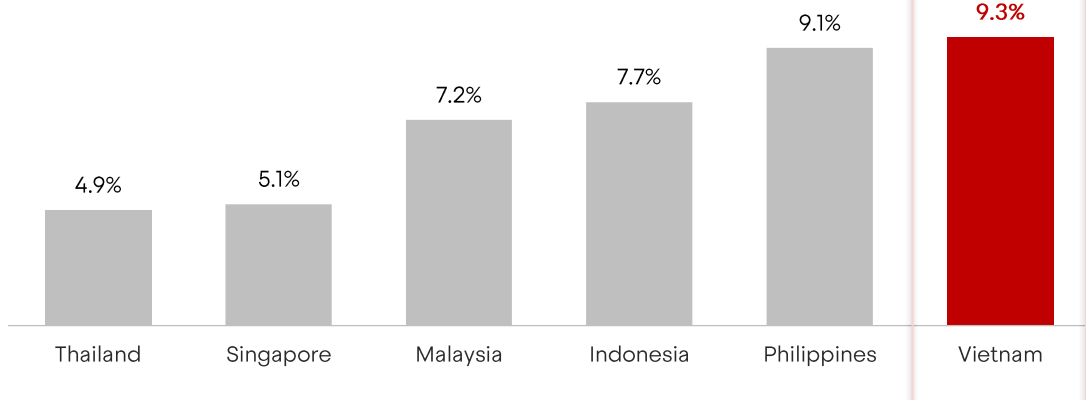
...accelerated by continued trend of urbanization
Urban population & growth



Fastest Growing Middle-Income Segment in SEA
Middle income population growth¹
2025F-2027F CAGR (%)

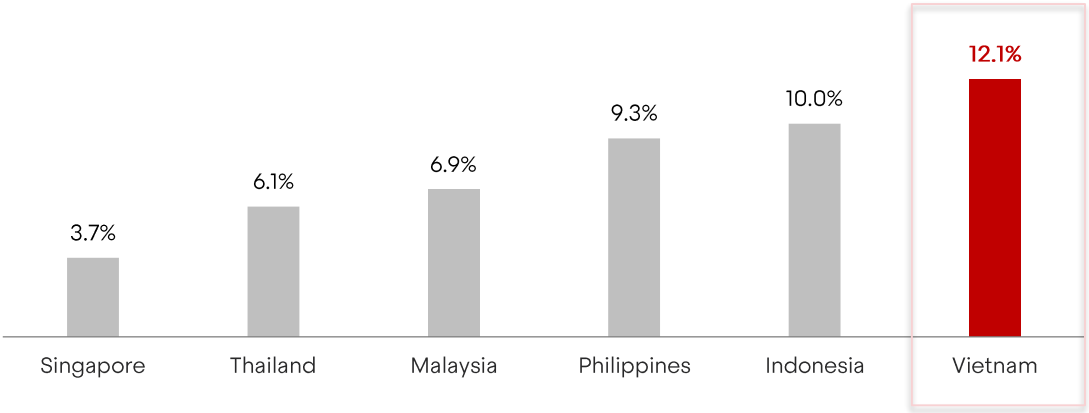


Strongest Private Consumption Growth Among The Country Group
Private final consumption expenditure
2025F - 2030F CAGR (%)

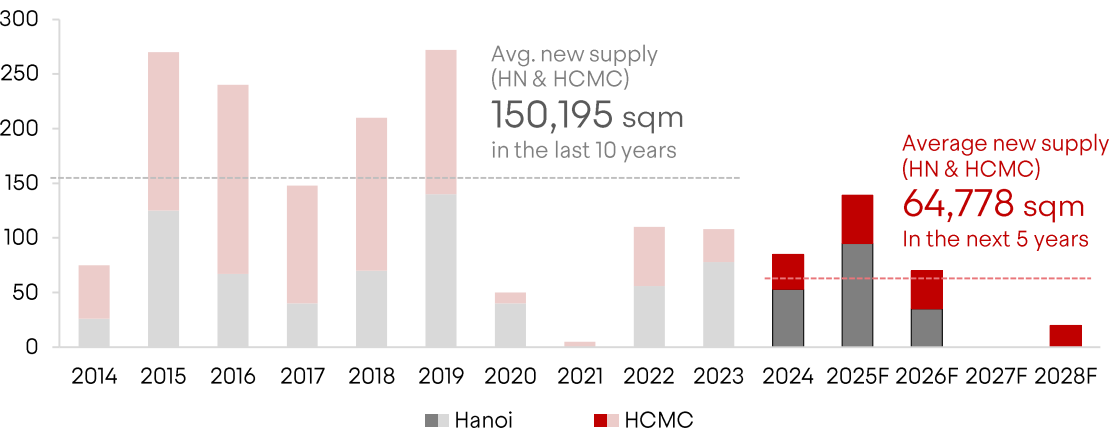


2.2 Vietnam Retail Malls: Limited Supply, Strong Demand, Rising Rents – A Platform for Growth

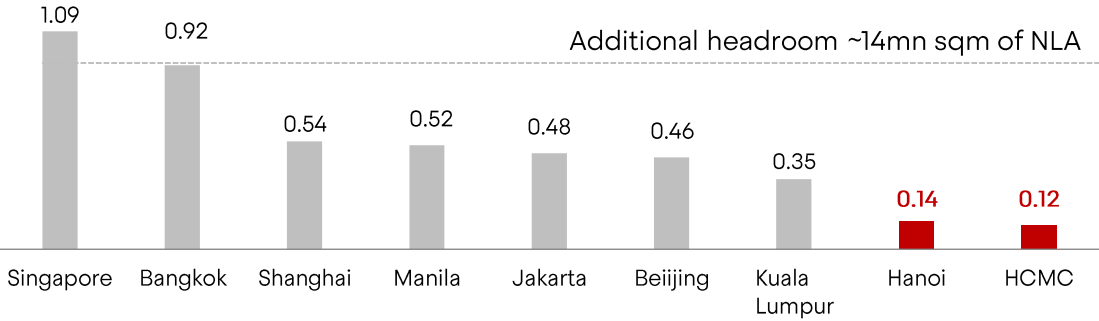
Vietnam leads retail sales growth in ASEAN
2025F – 2030F CAGR Retail Sales (%)



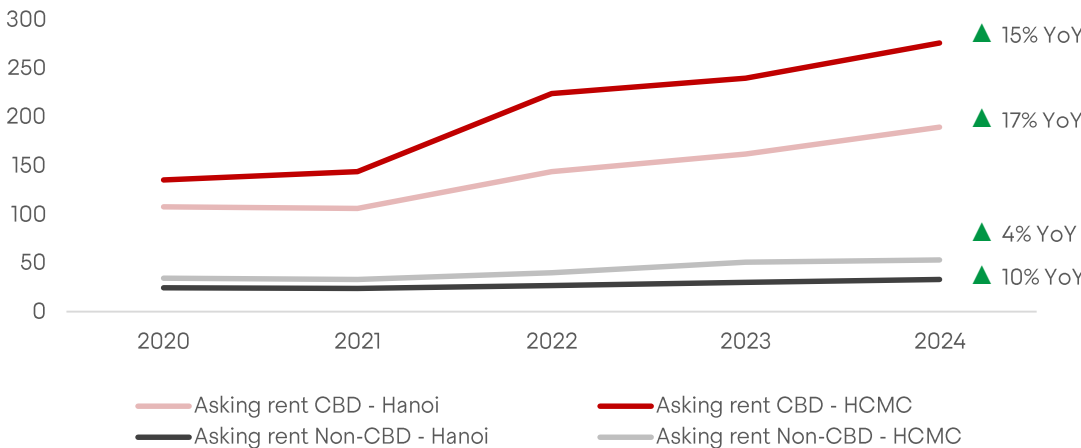
With limited supply in the market, there is substantial room for select industry leaders
New supply of retail leasable area ('000 sqm NLA)



Vietnam's retail mall penetration is considerably lower compared to the region
Mall NLA per capita



Shrinking new supply supports ongoing rent increases
Unit: USD/ sqm/ month¹



Source: EIU, Euromonitor, CBRE Vietnam (2024). Note: 1. Asking rent are limited to ground floor and first-floor spaces in certain shopping malls, excluding VAT and services fee.

2.3 Vincom Retail – The “Go-to” Platform for International and Established Local Brands

The trusted partners for first-time entrants into the Vietnam market...



...and close collaboration with tenant's strategic expansion plan

	11 stores		52 stores
	8 stores		88 stores
	7 stores		40 stores
			70 restaurants

Best-in-Class Tenant Portfolio

Beauty	Fashion	
            	                      	
F&B	Entertainment	Life-style
                 	        	     

2.3

Pioneer in developing modern commercial streets Vietnam in collaboration with leading developers, Vinhomes and Vinpearl, in forming new destinations

Successful Case Study: Grand World – Ocean City, East of Hanoi

GRAND WORLD – HUNG YEN

shophouses: 480+ (over 90% successfully leased)



Our proven leasing strategies drive expansion to other major projects

LITTLE HONG KONG – HUNG YEN

shophouses: 170+



K-TOWN – HUNG YEN

shophouses: 340+



GOLDEN AVENUE – QUANG NINH

shophouses: 220+



VU YEN PARK – HAI PHONG

shophouses: 570+



VINPEARL HARBOUR – NHA TRANG

shophouses: 620+



... And many other projects ...

2.4 Unrivalled position by partnering with Vingroup – The Best-in Country Ecosystem

Access to Unrivaled Landbank Through Business Cooperation Contracts¹ with Vietnam's Largest Real Estate Developer

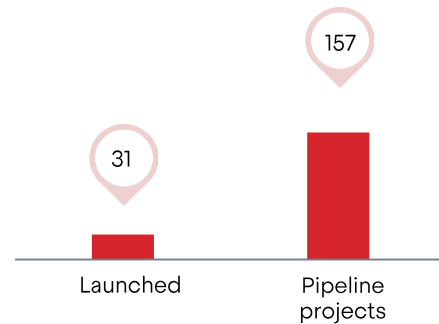
c.188mn

Sqm of landbank²

c.30 years worth of development pipeline for Vinhomes

Unparalleled land sourcing expertise

Vinhomes' Landbank Breakdown (mn sqm)



Partnering with sister companies to create large-scale concerts and events, elevating brand visibility and capacity for impactful marketing initiatives

**“Sowing Kindness Seeds”
Charity Event – 2024**

Location: Grand World – Hung Yen



**Vincom's 20th Anniversary
Music Festival – 2024**

Location: Grand World – Hung Yen



Integrated Developments Provide Mega Malls with Natural Catchment



Times City

(opened: 4Q2013)

Total area: 360,500 sqm

Key components:

- 12,700 high-rise units
- Offices, Vinschool, Vinmec, Vincom Mega Mall



Royal City

(opened: Jul 2013)

Total area: 121,000 sqm

Key components:

- 4,600 high-rise units
- Vinschool, Vinmec, Vincom Mega Mall



Ocean Park

(opened: Dec 2020)

Total area: 4,200,000 sqm

Key components:

- 4,100 low-rise units
- 44,300 high-rise units
- Offices, VinUniversity, Vinmec, Vinschool, Vincom Mega Mall



Grand Park

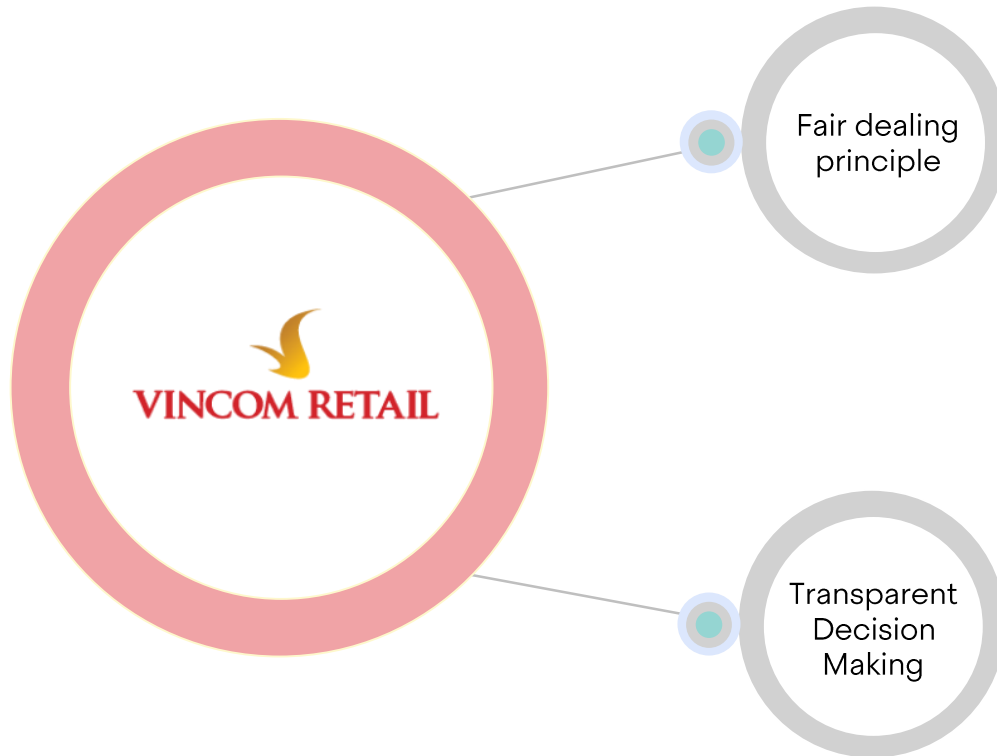
(opened: Jun 2024)

Total area: 2,719,000 sqm

Key components:

- 1,700 low-rise units
- 42,700 high-rise units
- Offices, Vinmec, Vinschool, Vincom Mega Mall

2.5 Institutional level corporate governance in place



Affiliated Tenants & Management Services Contracts

- Leases with related-party tenants management services contract are negotiated on arm's length commercial terms, which helps VRE to manage expansion with immediate tenant foundations

Transparent Decision Making

- To protect the interest of other shareholders, all transactions must be entered 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
- 2 out of 5 Board Members are independent

2.5 Committed as a sustainable developer, community builder, and lifestyle pioneer

Sustainability Developer

- Installing **solar panels at 56/88 shopping malls**, equivalent to that of a small-scale power plant. By the end of 2024, solar energy usage reached 15.5 million kWh.
- Conducting **waste sorting at source**, by separating general waste into organic, inorganic, and other wastes, while promoting tenants to join efforts.
- Implementing **chiller efficiency improvement** and integrating environmental criteria into going maintenance.



Community Builder

- Contributing to the **development of local economy** where the Company operates and through the Kind Heart Foundation and charities initiated by Vingroup
- Connecting resident communities by **organizing year-round events**, especially on traditional & seasonal festivals and holidays such as Lunar New Year, Full Moon Festival, Christmas etc.
- Becoming the destination of **honoring local products and specialties** under the One Commune One Product program such as Ha Tinh Orange Festival, Phu Tho Grapefruit Festival, etc. in provinces



Lifestyle Pioneer

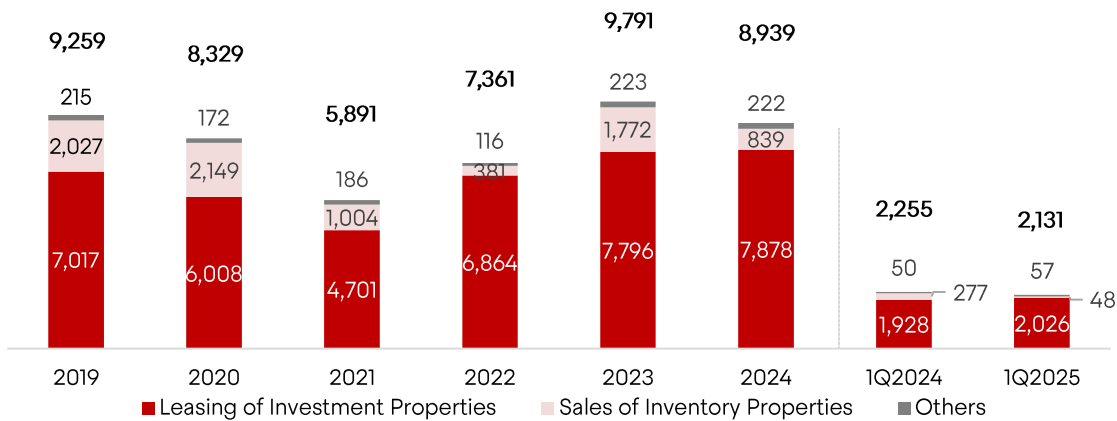
- Vincom launched the **Vincom Center for Contemporary Art (VCCA)** in 2017 with a mission to open up the opportunities for everyone to enjoy art and beauty; bringing quality art pieces and activities to the public, and help promote the sustainable development of Vietnam's art scene.
- In 2024, VCCA successfully organized **9 exhibitions, 30 art events**, attracting more than 380,000 visitors. VCCA was honored to receive the award Hanoi Grapevine's Finest 2024 and the certificate of merit from the Ministry of Culture, Sports and Tourism. Especially, three artists of VCCA was selected to attend ART FUTURE 2025 in Taiwan, reinforcing the position of Vietnamese arts internationally.



2.6 Leasing revenue sustained solid growth while preserving impressive profit margins

Total Revenue

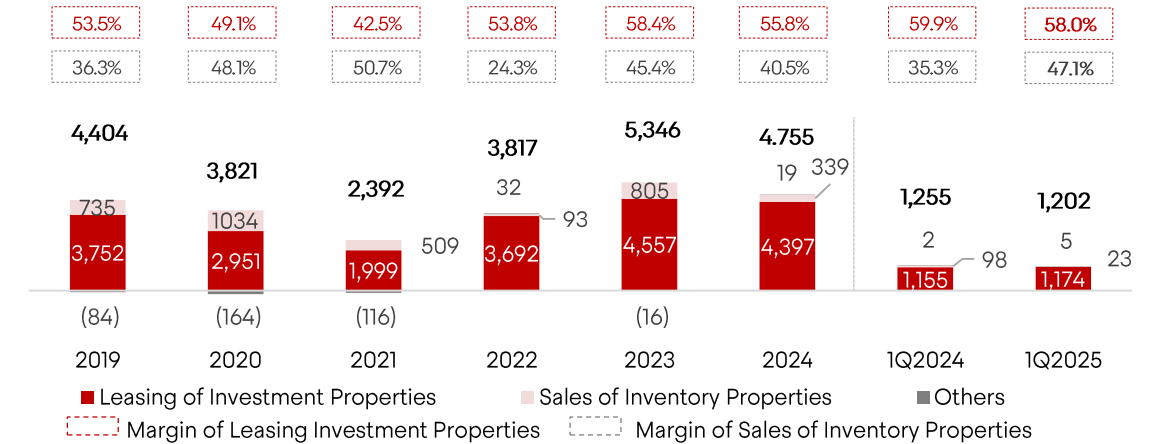
VND Bn



Gross Profit

VND Bn

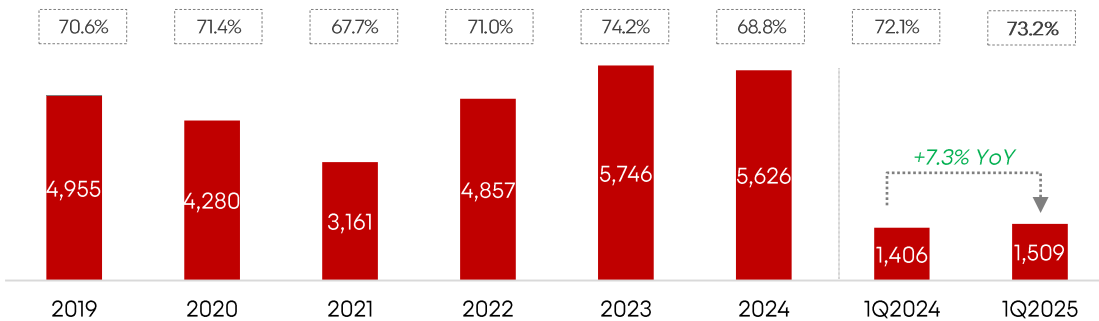
Gross profit margin (%)



Leasing Net Operating Income (NOI)⁽¹⁾

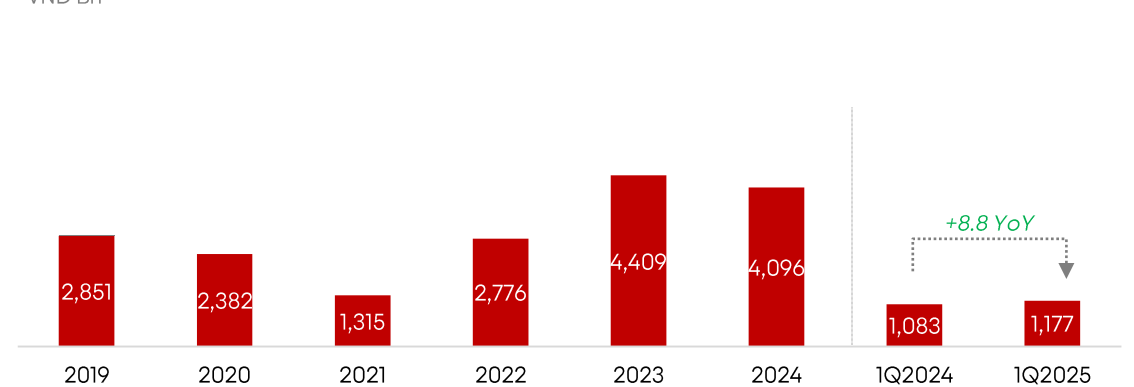
VND Bn

Leasing NOI margin (%)



Net Profit after Tax and Minority Interest

VND Bn



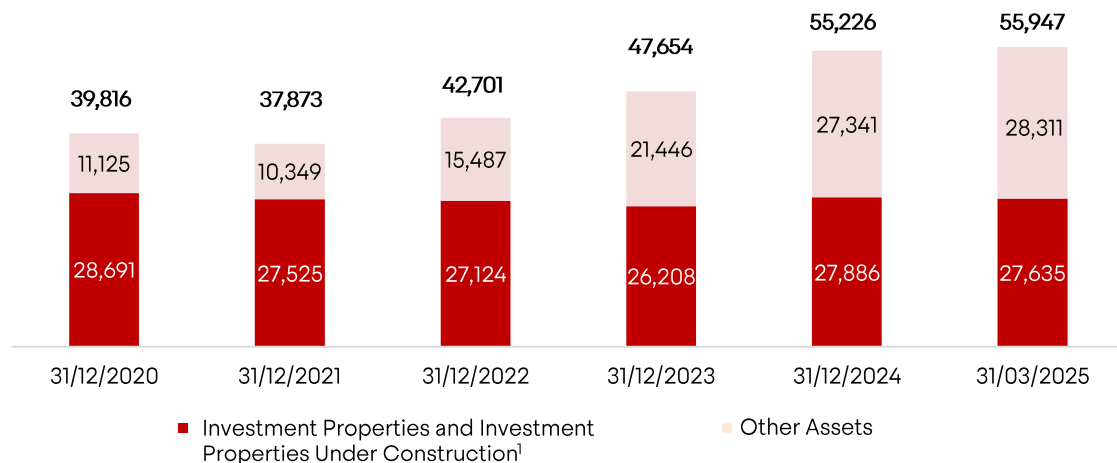
Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 1Q2024

(1) NOI for leasing of 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 general management expenses

2.6 Fortress balance sheet supports future growth

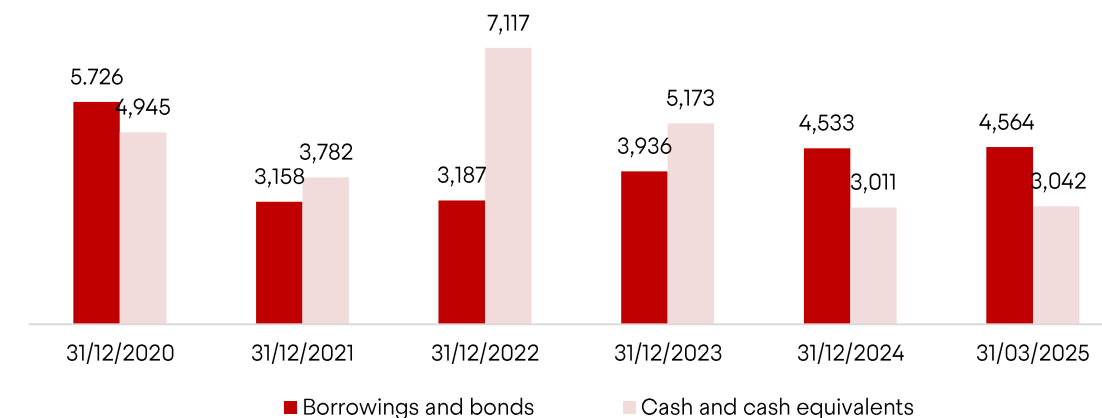
Total Assets¹

VND Bn



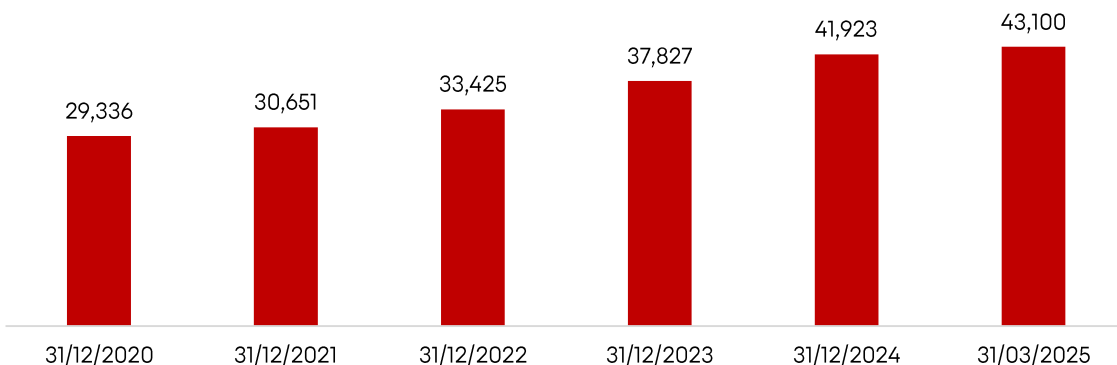
Total Borrowings, Cash and Cash Equivalents

VND Bn



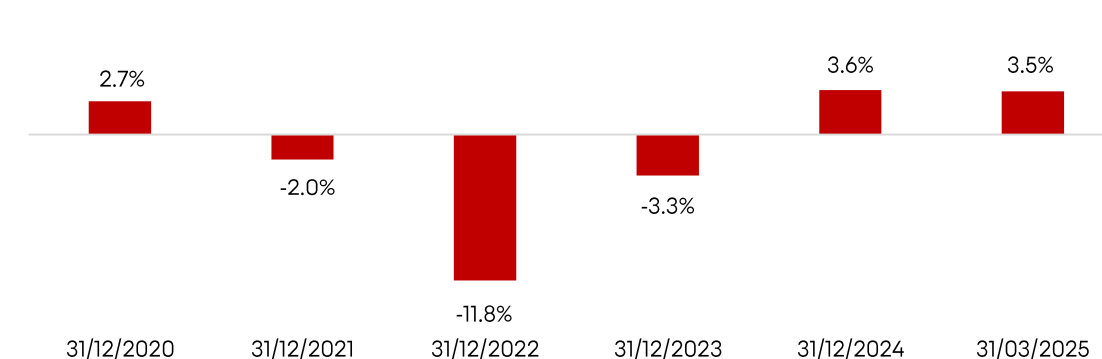
Owner's Equity

VND Bn



Net debt / Equity²

%



Note: Based on VAS Consolidated Financial Statements for respective years and VAS Consolidated Financial Statements for 1Q2025

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

3. Short- and Long-term Outlook



3.1

2025 Strategic Pillars: Optimizing Existing Shopping Malls & Accelerating Expansion of New Generation Mega Mall

Enhancing operational efficiency of existing shopping mall portfolio; targeting double-digit growth in leasing revenue

Enhancing occupancy rate across the mall system

- Maximize existing space through a curated tenant mix, creating a vibrant and bustling experience

Revitalizing older malls' facade & interior, bringing in trending brands

- Upgrade mall's facade and interiors with modern design aesthetics
- Reposition mall with curated tenant mix, aligning with evolving consumer behaviour

Plan to open 3 new shopping malls, adding c.120,000 sqm of new retail GFA

VMM Ocean City



- Expected Opening: 3Q2025
- GFA¹: 53,200 m²

VMM Royal Island



- Expected Opening: 3Q2025
- GFA¹: 44,500 m²

VCP Vinh



- Expected Opening: 4Q2025
- GFA¹: 19,200 m²

2025 Strategic Directions

Securing land for new shophouse-for-sale development

- ✓ Acquired commercial components in Vinhomes/Vingroup projects to develop shophouse
- ✓ 2 new shophouse-for-sale to be launched in 2025, with revenue contributions anticipated to commence in 2026

Vinhomes Royal Island

- NSA²: 85,600 m²
- # Units: c.1,000
- Development Cost: VND 4.8tn

Vinhomes Golden Avenue

- NSA²: 24,200 m²
- # Units: c.280
- Development Cost: VND 1.3tn

Conceptualize commercial streets & Utilizing tenancing expertise for new revenue stream generation

- ✓ Conceptualizing commercial streets: Enhancing property value for sales
- ✓ Leasing shophouses, earning commission & service fees

Vinhomes Royal Island



Vinhomes Golden Avenue



3.2 Future Pipeline Focus: Vincom Mega Malls – Immersive Retail Experience Beyond Shopping

Vincom Mega Mall Ocean City – Hung Yen

Positioning	Destination Mega Mall
Retail GFA ¹	53,200 sqm
Highlights	Featuring a 4,100-seat conference & theater, Korea’s No.1 spa complex Aquafield, Aeon general merchandise store and supermarket and many international brands

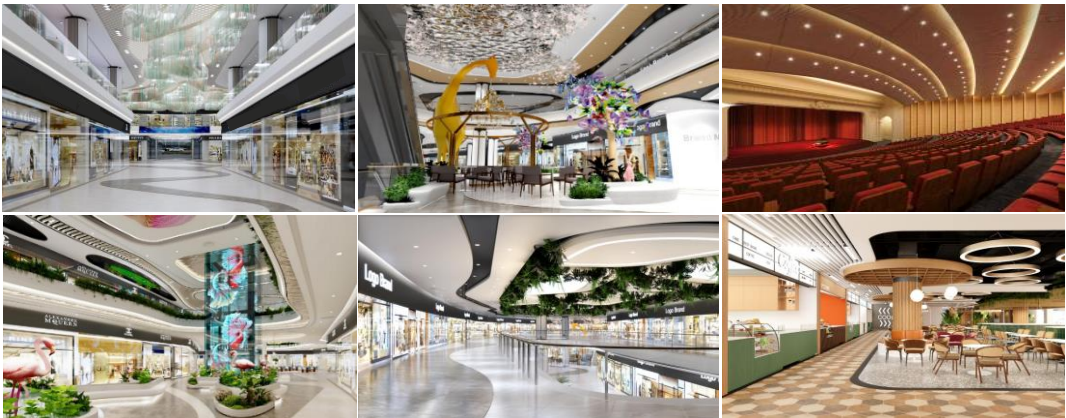


Vincom Mega Mall Royal Island – Hai Phong

Positioning	Destination Mega Mall
Retail GFA ¹	47,600 sqm
Highlights	Hai Phong’s premier lifestyle and entertainment destination, curated mix of high-end brands across shopping, dining, and entertainment.



Unique themed interior with immersive experience areas



Unique themed interior with immersive experience areas



Note: Company information. Pictures for illustrative purpose only. 1. Rounded to the nearest hundred.

3.3

Medium- and long-term growth will be driven by new mall openings, enhanced performance of existing assets, and the expansion of for-sale commercial units and commercial street developments



Optimize efficiency of 88 shopping malls in operation
1,84 thousand sqm of retail GFA

New mall opening
Deposited to secure 800,000 sqm of retail GFA

Shophouse sales &
Other revenue sources

- Embrace proactive partnerships and strong tenant support to always be the preferred platform for both global and domestic brands to enter the Vietnam market and expand.
- Maximizing spaces in existing malls through curated tenant mix, boosting occupancy rate and creating vibrant retail destinations.
- Partnering with Vingroup/Vinhomes to gain access to prime land bank, expanding and developing mall in integrated urban developments with strong natural catchment.
- Sourcing shophouse opportunities from developers to replenish for-sale inventory & Leveraging core expertise to curate tenant mix, develop commercial street concept, and lease shophouses to earn commission.



Investor Relations Department

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