

THE NEW ERA

PARTNERING
TO SHAPE THE FUTURE





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01

**VIETNAM MARKET
OVERVIEW**



1. VIETNAM MARKET OVERVIEW



Vietnam is entering a high-growth phase, driven by a young population, an expanding middle class, and strong domestic consumption

The Vietnamese government is targeting very strong growth, with official goals indication **GPD growth** of at least **10%** in **2026** as part of broader ambitious

Vietnam is positioning **2026** as a **Breakout year** for accerlerated growth, supported by policy, domestic demand, and consumption expansion

Middle class is expected to expand rapidly and reach **~26%** of the population by **2026**, significantly boosting domestic consumption
(2023 13% → **2025 26%**)

Domestic retail sales of goods and Consumer services are estimated **\$269 billion** with a strong 9~10% YoY growth in 2025

Retail sales of goods and Services grew **~9.2%** YoY in 2025, contributing significantly to economic growth

※ Source: Vietnam Briefing, Dezan Shira & Associates, Mordor Intelligence, Masan Group, Vietnam Ministry of Planning & Investment (MPI), World Bank Vietnam Macro Update (2024-2025)



Vietnam's retail market is modernizing, but Physical Retail (especially Shopping malls) remains the core of consumer activity

Vietnam's retail market is rapidly **Modernizing**, with consumption increasingly shifting toward organized modern retail formats such as **Shopping malls, hypermarkets, supermarkets,** and **online channels.**

This transition is reshaping consumer behavior, purchasing journeys, and brand engagement across the country.

Despite this transformation, Vietnam remains a structurally **Offline-dominant retail market.** Offline retail accounts for approximately **90%** of total retail sales while online retail represents around **10%**, despite rapid growth in e-commerce penetration.

Modern **Physical retail formats** (especially **Shopping malls** and organized retail hubs) continue to play a central role in Vietnam's consumer economy, serving as the primary interface between brands and consumers.

※ Source: Euromonitor International, Consumer Lifestyles in Vietnam 2024

Vietnam's economy is growing rapidly, and shifts in consumption patterns among the younger generation are expected to create a wide range of opportunities in the Retail Market

02. VINCOM RETAIL





VIETNAM'S LARGEST RETAIL REAL-ESTATE DEVELOPER TOP 3 IN SOUTHEAST ASIA BY SCALE

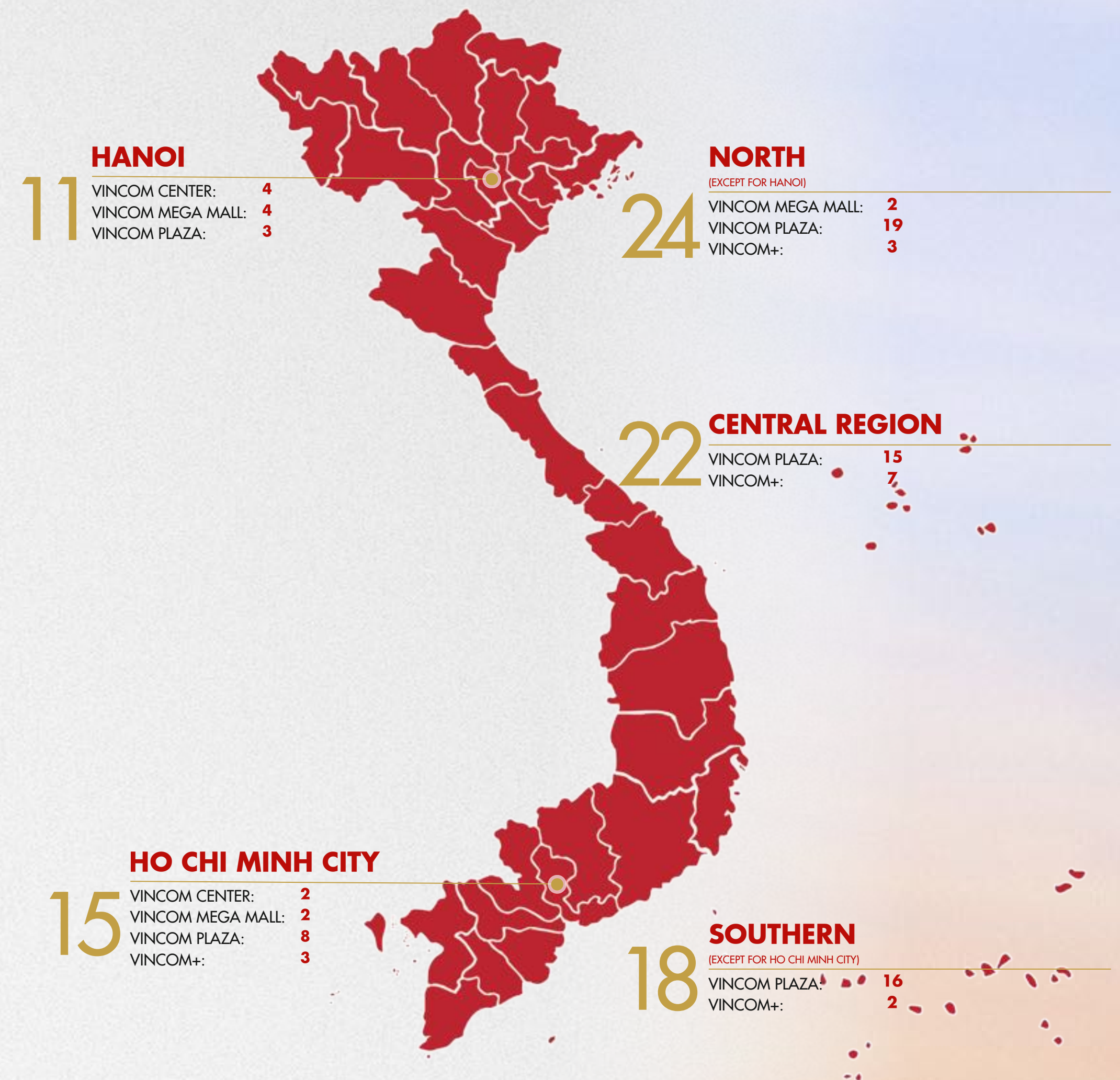
90
OPERATING
MALLS

1,9 MILLION
M² GFA

5,500
SHOPS

1,5 MILLION
M² GFA

1,000+
BRAND



3. VINCOM RETAIL

VIETNAM'S LEADING RETAIL CONCEPT

Vincom Center (12% of total GFA)



- | | |
|--------------|-----------------------------|
| Location | • City-center, CBD 40,000 ~ |
| Retail GFA | • 60,000 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 | • 61 |

Vincom Mega Mall (34% of total GFA)



- | | |
|--------------|-------------------------------------|
| Location | • In integrated, mixed-use projects |
| Retail GFA | • 45,000 ~ 150,000+ sqm |
| No. of Malls | • 8 |

Vincom+ (4% of total GFA)



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

Vincom Collection Vietnam's Commercial Town Market



Location: **Within Vinhomes Mega Urban Developments**
(E.g: Vinhomes Ocean City, Vinhomes Green Paradise, ...)



3. VINCOM RETAIL

EMERGENCE OF VINCOM RETAIL AS A PIONEER AND CLEAR MARKET LEADER

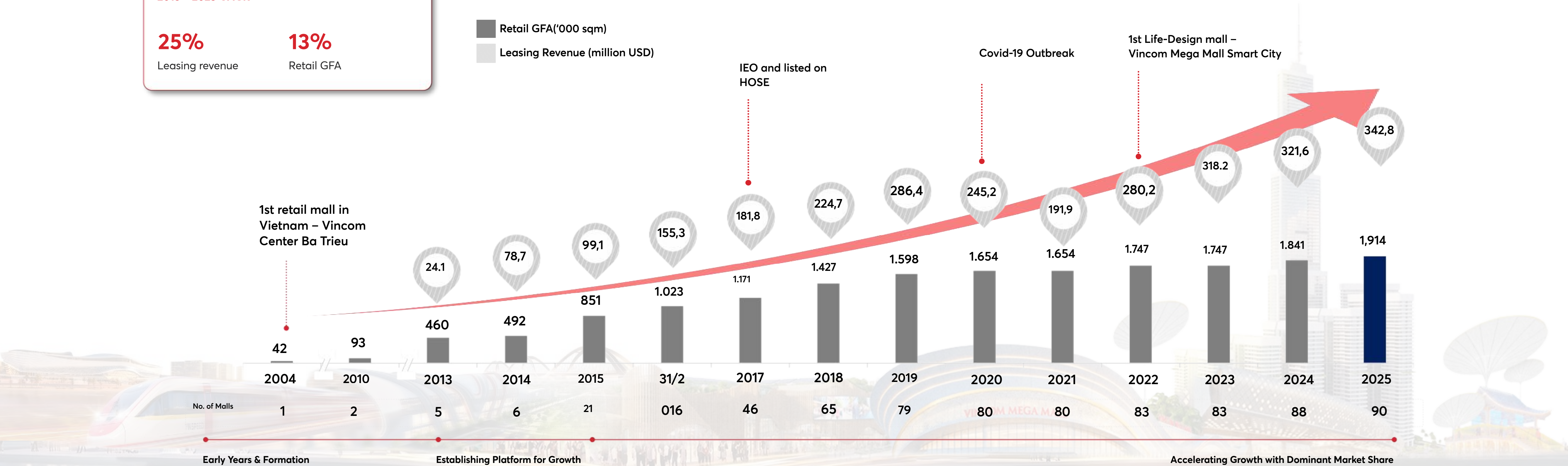
2026: VINCOM COLLECTION

2013 ~ 2025 CAGR

25%
Leasing revenue

13%
Retail GFA

■ Retail GFA('000 sqm)
■ Leasing Revenue (million USD)



Early Years & Formation

Establishing Platform for Growth

Accelerating Growth with Dominant Market Share

3. VINCOM RETAIL

2025 KEY HIGHLIGHT

MACROECONOMIC

GDP Growth	Retail sales	FDI Disbursements
+8,02% YoY	+9,2% YoY	+9% YoY

COMPANY PERFORMANCE

Average occupancy rate	Footfall	
86,9% (+2.6 ppt YoY)	21% YoY	
Revenue	Profit after tax	As of December 31 st 2025
361 USD million (VND 8,837 billion)	263 USD triệu (6.446 tỷ VND)	3,8%
92.8% of the full-year guidance	137% of the full-year guidance	Net Debt/ Equity

HONORS & ACCOLADES



03. VINCOM RETAIL SHOPPING MALL



4. VINCOM RETAIL - SHOPPING MALL

VINCOM RETAIL – THE “GO-TO” PLATFORM FOR INTERNATIONAL AND ESTABLISHED LOCAL BRANDS

“BRINGING WHAT’S AVAILABLE IN THE WORLD TO CONSUMERS IN VIETNAM”....

...AND A “LAUNCHING PAD” FOR VIETNAMESE BRANDS

A trusted partner for international brands entering or expanding in Vietnam



A strategic partner supporting long-term expansion and scaling

- | | | | |
|---------|-----------|-----------------|----------------|
| ACFC | 90 stores | CGV CINEMAS | 39 cinemas |
| MAISON | 50 stores | FAHASA | 24 bookstores |
| PHOENIX | 49 stores | Starbucks | 15 stores |
| ZARA | 2 stores | GOLDEN GATE | 72 restaurants |
| UNI QLO | 12 stores | ALADDIN | 35 restaurants |
| H&M | 8 stores | DOOKKI | 60 restaurants |
| MUJI | 7 stores | HIGHLAND COFFEE | 58 restaurants |
| ANTA | 34 stores | TAKAHIRO | 19 restaurants |

Premier Tenant List

COSMETICS & BEAUTY	FASHION	
HERMES PARIS YVES SAINT LAURENT Maison Francis Kurkdjian Paris DIOR LANCÔME SHISEIDO ESTÉE LAUDER DOLCE & GABBANA PANDORA	TOMMY HILFIGER MAX&Co. PEDRO CHARLES & KEITH KARL LAGERFELD ZARA FURLA Massimo Dutti NIKE LACOSTE AIX UNI QLO GUESS H&M Levi's DECATHLON MLB Wilson COTTON:ON Stradivarius PULL&BEAR BANANA REPUBLIC adidas MANGO	
F&B	ENTERTAINMENT	LIFESTYLE
Starbucks PHÉ-LÀ Legend Hi Pizza 4PS DOOKKI HOKKAIDO SACHI SOM THAI McDonald's KICHOCHI CHU THAI LONG WANG GoGo	CGV beta cinemas max Patin GI GO Aeon Fantasy HD LOTTE	NITORI KKV OH! SOME AQUAFIELD flying tiger copenhagen dyson

4. VINCOM RETAIL - SHOPPING MALL

UNRIVALLED POSITION BY PARTNERING WITH VINGROUP – THE BEST-IN COUNTRY ECOSYSTEM

Vietnam's Largest Real Estate Developer

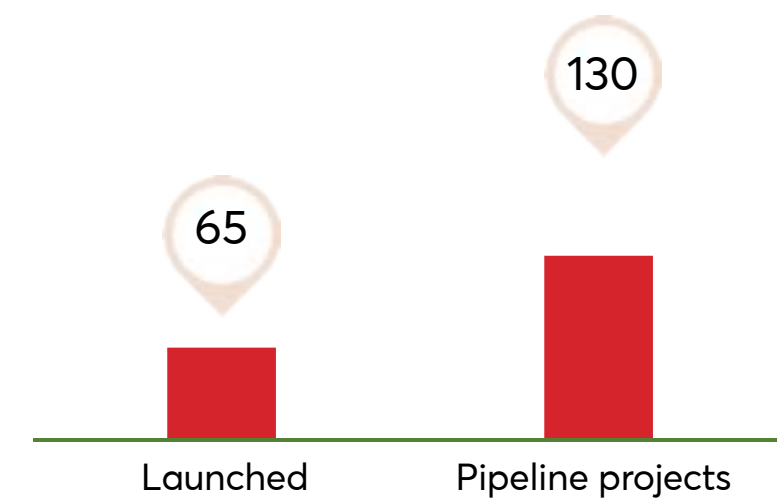
c.195mn

Sqm of landbank

c.30 years worth of development pipeline for Vinhomes

Unparalleled land sourcing expertise

Vinhomes' Landbank Breakdown (mnsqm)



Partnering with sister companies to create large-scale concert series and high-impact events, elevating brand capacity for transformative marketing initiatives "Anh Trai Vuot Ngan Chong Gai Concert Series – Ocean City"

In 2025, Ocean City Ha Noi will host the Anh Trai Vuot Ngan Chong Gai concert series, positioning the destination as a world-class festival city.

The large-scale events are expected to draw tens of thousands of attendees, reinforcing Ocean City Ha Noi's status as a premier hub for international entertainment, culture and lifestyle in the capital.



Integrated Developments Provide Mega Malls with Natural Catchment



Vinhomes Times City
(opened: 4Q 2013)

Total area: 360,500 sqm

Key components
- 12,700 High-rise units
- Offices, Vinschool, Vinmec, Vincom Mega Mall



Vinhomes Royal City
(opened: Jul 2013)

Total area: 121,000 sqm

Key components
- 4,600 High-rise units
- BVIS, Vinschool, Vinmec, Vincom Mega Mall



Vinhomes 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



Vinhomes 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



Vinhomes Ocean Park 2
(opened: Sep 2025)

Total area: 4,580,000 sqm

Key components
- 11,000 high-rise units,
- 14,300 low-rise units
- VinWonders, Vinmec, Vinschool, Vincom Mega Mall



Vinhomes Royal Island
(opened: Oct 2025)

Total area: 8,770,000 sqm

Key components
- 9,300 low-rise units
- Golf Course, Horse Academy, Vincom Mega Mall

04. VINCOM RETAIL VINCOM COLLECTION



GLOBALLY SUCCESSFUL COMMERCIAL DISTRICT MODEL

THE GROWTH FORMULA OF LEADING URBAN CENTERS IN ADVANCED RETAIL MARKETS,
WHERE ICONIC COMMERCIAL DISTRICTS CONSISTENTLY GENERATE THE HIGHEST FOOTFALL AND ECONOMIC VALUE.



◀ MYEONGDONG SEOUL

- Scale: ~1 km²
- Over 1,000 retail stores spanning beauty, F&B, and street retail
- Footfall: ~2 million visitors per day
- A key driver of South Korea's night-time economy and shopping tourism

TAIKOO LI ▶ THÀNH ĐÔ

- Scale: ~114,000 m²
- 300+ stores across fashion, luxury, F&B, and lifestyle
- Peak Footfall: ~200,000–300,000 visitors per day
- A premium retail and experiential destination, serving as Chengdu's leading lifestyle and urban tourism hub



GLOBALLY SUCCESSFUL COMMERCIAL DISTRICT MODEL

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◀ FIFTH AVENUE NEW YORK

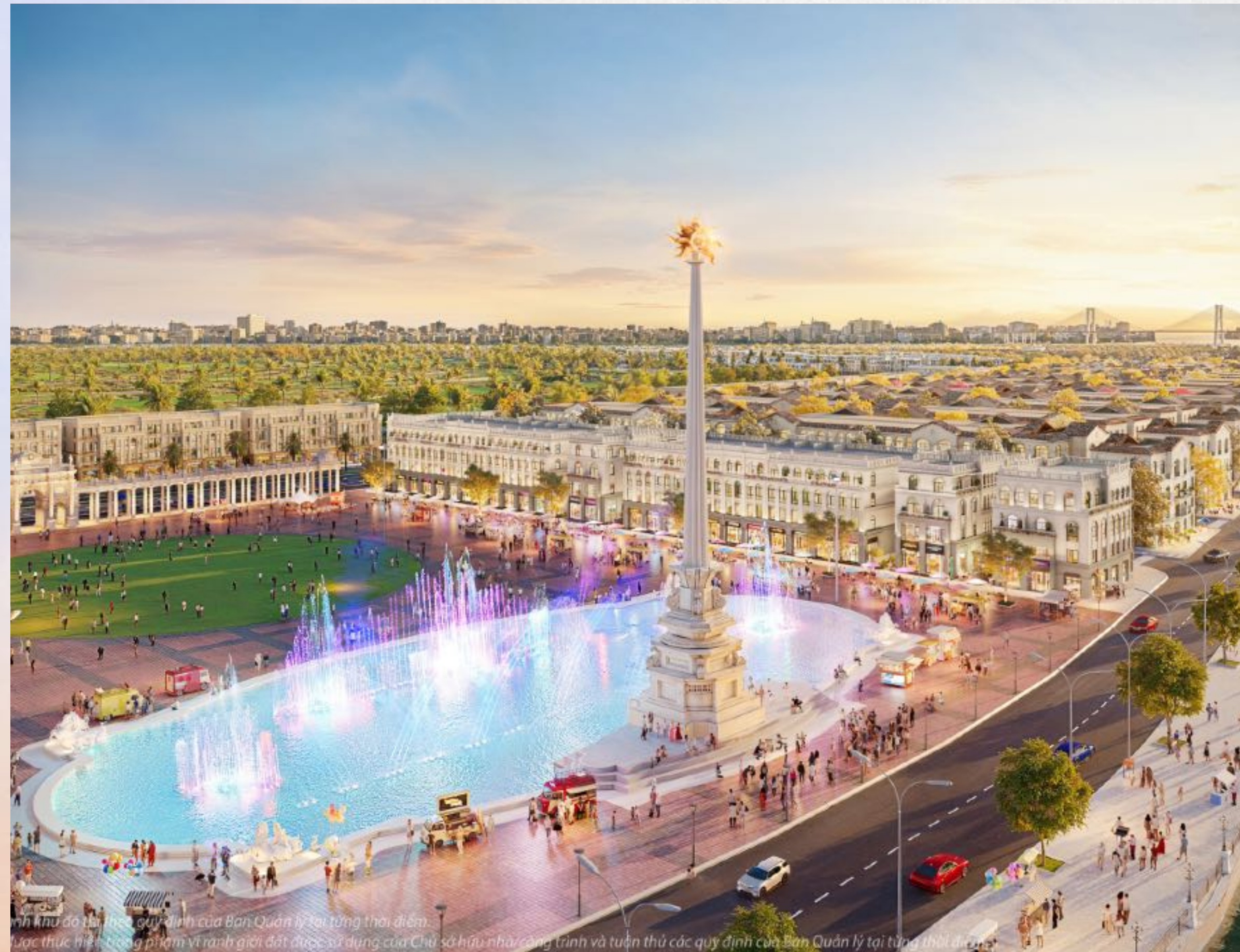
- Stretching across 10 km
- Home to 450+ stores and flagship boutiques of the world's leading luxury brands
- Annual Footfall: 20–25 million visitors
- A global benchmark for luxury retail excellence

SHIBUYA ▶ TOKYO

- Scale: ~2.5 km²
- 2,000+ retail, fashion, F&B, and entertainment outlets
- Daily Footfall: ~2–3 million visitors
- Tokyo's fashion and entertainment capital, and an iconic lifestyle destination shaping Japan's youth consumer trends



5. VINCOM RETAIL - VINCOM COLLECTION



2026 VINCOM RETAIL MAKES ITS DEBUT

VINCOM COLLECTION

A curated commercial town brand line developed as a next generation multi-experience model, located within Vinhomes' mega urban developments and key tourism destinations nationwide

Pioneers Contemporary Trends

In Consumption, Shopping and entertainment

A Systematic Investment

Approach in architecture, spatial design, master planning, and operational standards

Signature Experience

Contributing to the creation of a distinctive commercial destination, and positioned as a Signature Experience of each mega urban area and renowned tourism destination

5. VINCOM RETAIL - VINCOM COLLECTION

**AN INSPIRING OPEN-CONCEPT DESTINATION
WHERE CONTEMPORARY CULTURE AND CREATIVE EXPERIENCES INTERTWINE**



PLAY

Indoor and outdoor
Recreation, Sports,
Entertainment, and
Immersive experiences



SEE

Culture, Arts, Festivals,
Live performances,
and Event plazas



SHOP

Curated retail blending
established brands
with distinctive local
identities



EAT

Space-activating anchors
including food villages,
themed markets, and
specialty restaurants



RELAX

Wellness, Spa,
Healthcare, and
Restorative
services

Strategic Tenant Partnership

Long-term Partnership

Long-term tenant partnerships to create integrated commercial and experiential destinations

Domestic & International Brands

Parallel partnerships with local and global brands ensure both local identity and global standards

Diversified Ecosystem

A diversified ecosystem of F&B, entertainment, wellness, and culture drives destination value

Flexible Models

Flexible partnership models optimize performance beyond traditional leasing

5. VINCOM RETAIL - VINCOM COLLECTION

2026 REPOSITIONING EXISTING COMMERCIAL TOWN PROJECTS ELEVATING TO NEXT-LEVEL EXPERIENCES

Ocean City - Hà Nội

Vũ Yên - Hải Phòng

Harbour - Nha Trang

Grand World - Phú Quốc

Golden Avenue - Móng Cái



8 TRIỆU
visitors/year (2025)



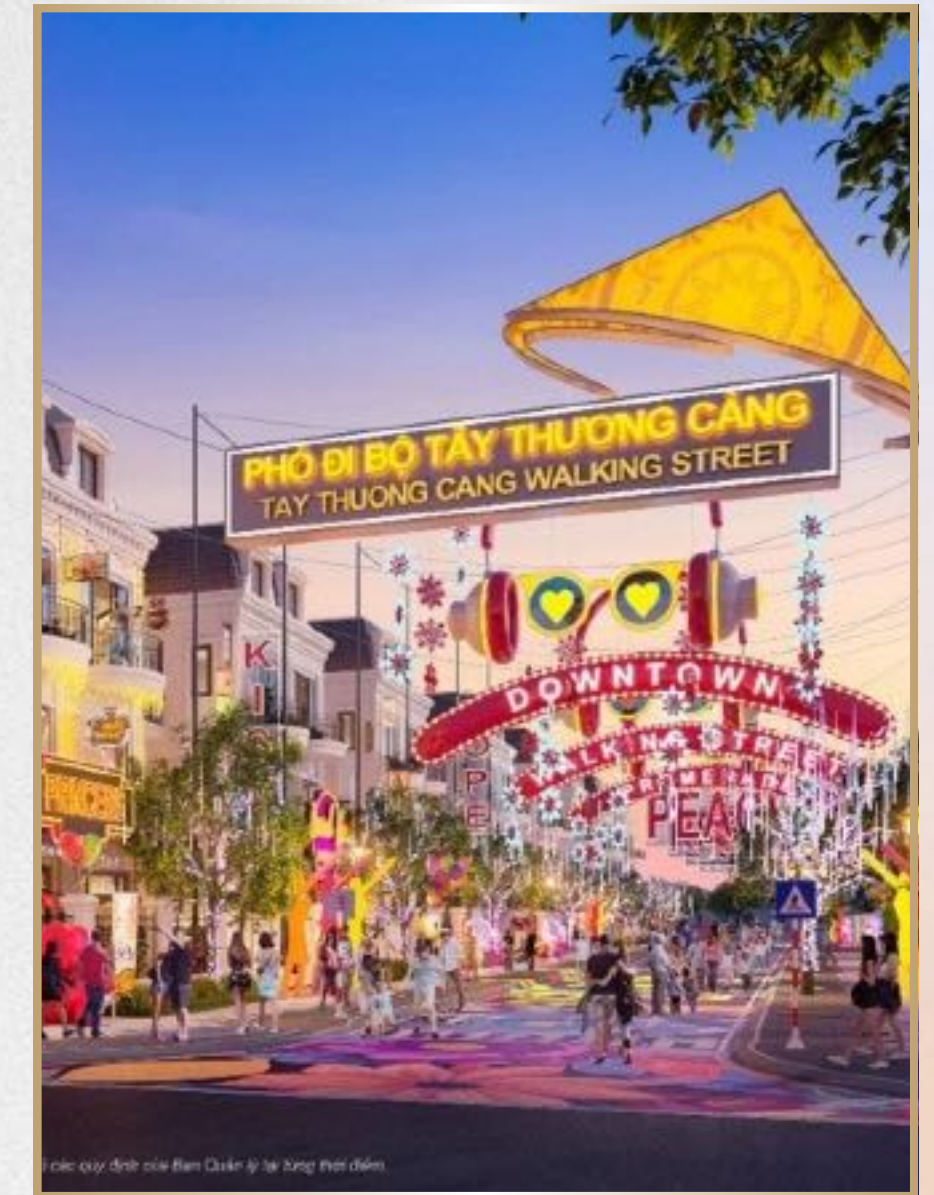
2,5 TRIỆU
visitors/year (2025)



3 TRIỆU
visitors/year (2025)



11 TRIỆU
visitors/year (2025)



1,2 TRIỆU
visitors/year (2025)

5. VINCOM RETAIL - VINCOM COLLECTION

100+ SCALE OF FUTURE DEVELOPMENT
NEW COMMERCIAL TOWN

Springs Hill, Mỹ Lâm

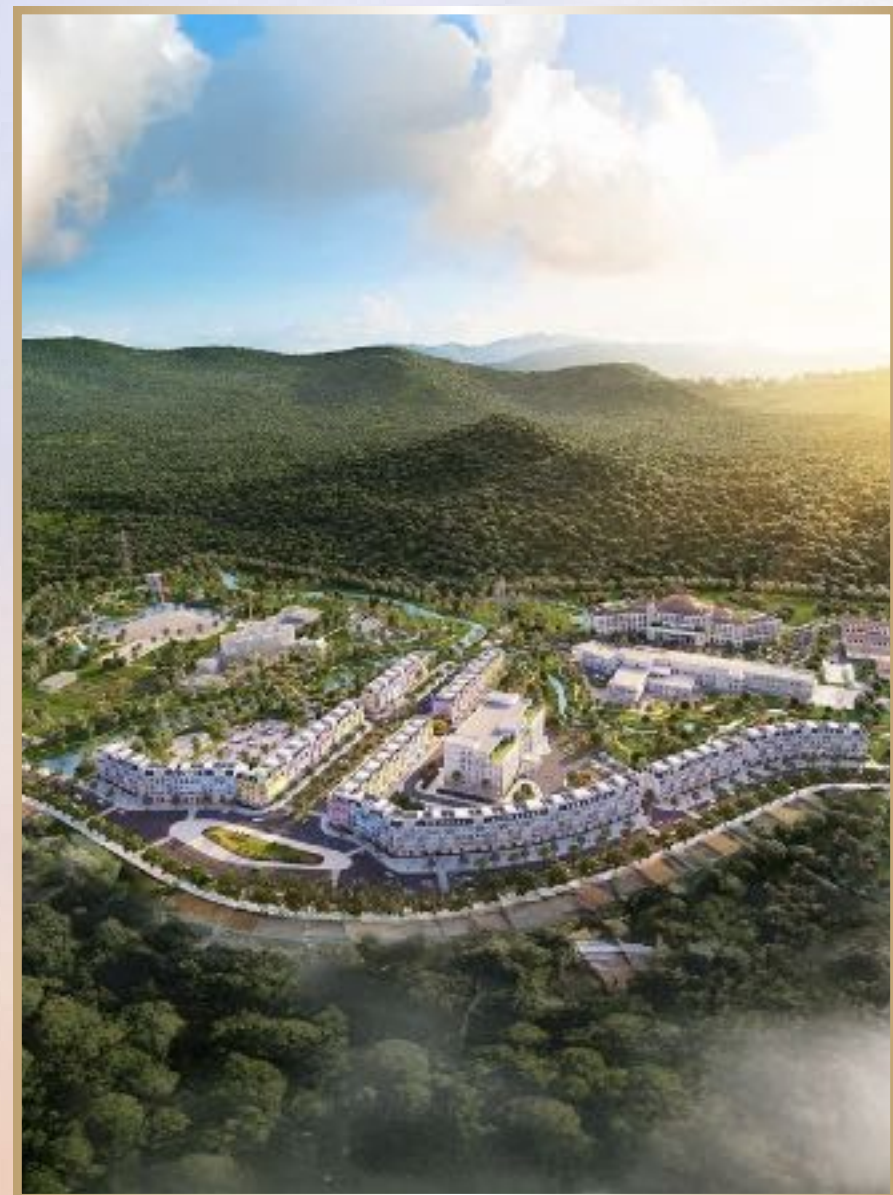
Global Gate Hạ Long

Olympic Trống Đồng, Hà Nội

Hải Vân Bay, Đà Nẵng

Cam Lâm, Khánh Hòa

Green Paradise, Cần Giờ



650 ha



4.109 ha



9.100 ha



512 ha



10.356 ha



2.870 ha

A futuristic architectural rendering of a city. On the left, a large, modern building with a white, lattice-like facade and a curved roof is visible. Below it, a walkway with palm trees and people is shown. In the center, a high-speed train with a white and red livery, labeled 'VINSPEED', is moving along a track. To the right, a cluster of modern high-rise buildings is visible, including a very tall, slender skyscraper. The background shows a body of water and a hazy sky.

**VIETNAM'S FUTURE OF RETAIL
IS SHAPED
BY OUR PARTNERSHIP TODAY**

THE NEW ERA

PARTNERING
TO SHAPE THE FUTURE

