

**AVISON
YOUNG**

**Quarterly Knowledge Report
Vietnam Real Estate
Quarter 4 2023**



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Quarterly Report/Q4 2023

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Glossary

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GDP: Gross Domestic Product

The final value of all the finished goods and services produced within a country in a year.

CPI: Consumer Price Index

A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

FDI: Foreign Direct Investment

An investment made by a firm or individual in one country into business interests located in another country.

y-o-y: Year on Year

Measures statistical changes against the same time period last year.

q-o-q: Quarter on Quarter

Measures statistical changes between one fiscal quarter and the previous fiscal quarter.

CBD: Central Business District

The commercial and business center of a city.

GFA: Gross Floor Area

The sum of the floor areas of the spaces within the building, including basements and external walls, and excluding the roof.

NLA: Net Lettable Area

The total occupiable floor space in a building, and excludes areas such as common stairwells, toilets and lift lobbies.

AAR: Average Asking Rent

The average rent of rental prices listed by the landlords, commonly stated as a dollar amount per square meter of space per month.

IP: Industrial Park

An area of land developed as a site for factories and other industrial businesses.

LURC: Land Use Right Certificate

LURC is the remaining years of the IP or property. In Vietnam, the initial lease term is usually around 50 - 70 years.

Vietnam Economic Overview

Economic indicators of 2023

+ 5.05%
GDP

GDP in Q4 2023 is estimated to increase by 6.72% y-o-y. GDP of 2023 increased by 5.05% y-o-y, only higher than the growth rate of 2.87% and 2.55% of the first 9 months of 2020 and 2021 in the period 2011-2023.

+ 3.25%
CPI

CPI in December 2023 increased by 0.12% compared to the previous month. Compared to December 2022, September CPI increased by 3.58% and compared to the same period last year increased by 3.66%. Average CPI in Q4 2023 increased by 3.54% y-o-y. As of this year, CPI increased by 3.25% y-o-y.

+ 32.1%*
FDI

Total foreign investment capital registered as of December 20, 2023, including newly registered capital, adjusted registered capital and the value of capital contributions and share purchases by foreign investors reached nearly 36.6 billion USD, up 32.1% y-o-y. Realized foreign direct investment capital in the first 9 months of 2023 is estimated to reach 23.18 billion USD, up 3.5% q-o-q. This is the highest amount of realized foreign direct investment in the past 5 years.

+ 9.6%
Retail Sales

Total retail sales of goods and consumer service revenue in December are estimated at 565.8 trillion VND, up 2.6% over the previous month and up 9.3% y-o-y. In Q4 2023, total retail sales of goods and consumer service revenue are estimated to reach 1.662,7 trillion VND, up 7.2% q-o-q and 9.3% y-o-y. As of 2023, it was estimated to reach 6.231,8 trillion VND, up 9.6% y-o-y, if excluding the factor prices increased by 7.1%.

+ 340%
International Arrivals

International visitors to Vietnam in December 2023 reached almost 1.4 million arrivals, up 11.2% over the previous month and 93.9% higher than the same period last year. As of 2023, international visitors to Vietnam are estimated to reach 12.6 million people, 3.4 times higher than the same period last year but still only 70% compared to the same period in 2019.

28 bil USD
Trade Surplus

The trade balance of goods in December was estimated at a trade surplus of 2.28 billion USD. In general, as of 2023, the trade balance of goods is estimated to have a trade surplus of 28 billion USD (the same period last year had a trade surplus of 12.1 billion USD).

-4.4%
Export Turnover

Export turnover in December 2023 is estimated to reach 32.91 billion USD, up 5.7% over the previous month and up 13.1% over the same period last year. Overall, as of 2023, export turnover is estimated to reach 355.5 billion USD, down 4.4% y-o-y.

-8.9%
Import Turnover

Import turnover of goods in December 2023 is estimated at 30.63 billion USD, up 3.6% over the previous month and up 12.3% over the same period last year. As of 2023, import turnover is estimated to reach 327.5 billion USD, down 8.9% y-o-y.

(Compared y-o-y)

(*) Newly registered capital, adjust registered capital and the total value of capital contribution, share purchases

Source: GSO

The strongest emerging segment: Industrial

In 2023, the industrial real estate segment emerges the strongest in the market given a continuing increase in rental price and stable occupancy rates. Vietnam has proven to be a potential market for companies looking to relocate their manufacturing hubs, which led to a significant influx of companies seeking to expand their operations in the country. While major cities such as Ho Chi Minh City, Ha Noi, and Da Nang have been the focus of industrial development, there has been a noticeable expansion of industrial parks into satellite areas and industrial provinces, creating a wider network of manufacturing facilities across Vietnam. One of the key drivers behind this expansion is the growing interest from the world's leading semiconductor component manufacturers. Vietnam is poised to enter a billion-dollar industry as these manufacturers express their interest in setting up operations in the country. This presents a significant opportunity for Vietnam to further strengthen its position as a key player in the global manufacturing.

Asking rent of industrial park in major cities remain stable through each quarter. Given a fixed pricing for long-term rental duration, stable rents can be considered an attractive factor for companies seeking to expand or relocate. Current asking rent in HCMC is recorded at 232 USD/sqm/term, up 18% y-o-y, with average occupancy rate of 93%. Asking rent in Ha Noi is recorded at 188 USD/sqm/term, increased 31% over the same period last year, with an average occupancy rate of 90%. Da Nang's industrial market currently has the lowest asking rent of 95 USD/sqm/term, up 9% y-o-y, and the highest occupancy rates of 94%.

Office

Among the three major cities - HCMC, Ha Noi and Da Nang, Da Nang is the only city with an increase in Grade B office asking rent, by 12% y-o-y. The average asking rent for office spaces across both Grade A and Grade B in HCMC and Hanoi recorded a decrease. Lowering the asking rent has resulted in positive outcomes for the occupancy rates, given that this figure recorded an increase mostly in Grade A offices while remained stable in Grade B. HCMC currently has the highest average rent in Grade A segment in the CBD area, at 60.5 USD/sqm/month, down 2.4% y-o-y. Hanoi recorded a 2% increase in its Grade A occupancy rates, reached 89%. Da Nang has the strongest decrease in Grade A rents of 13%, thus, also recorded the highest gain in occupancy rates of 6%.

Retail

In 2023, Ha Noi's retail market has outperformed other major cities. This is mainly due to the opening of Lotte Mall West Lake, which introduced a premium commercial complex concept and added 73,700 sqm of NLA to the market supply. Consequently, the average asking rent in Ha Noi increased by 2% y-o-y, ranging from 25 to 130 USD/sqm/month in both CBD and non-CBD areas. Despite the increase, Ha Noi's average rent is still lower than HCMC's, which helped boost its occupancy by about 1%. In comparison, HCMC's current asking rent is 20 to 300 USD/sqm/month, with an average increase of 3% y-o-y. Occupancy rates also increased by 1% in CBD and non-CBD areas. Da Nang's retail market recorded positive results as well, given a 9% increase in rent to 30.5 USD/sqm/month and a 5% increase in occupancy rates to 85%.

Executive Summary

Serviced Apartment

Grade B serviced apartment rent in Ho Chi Minh City decreased by 4% over the same period to 22.8 USD/sqm/month; occupancy rate recorded an increase of 13%, reaching 84% this year. Currently, the average asking rent for Grade A serviced apartments in HCMC is at 32.5 USD/sqm/month, a 5% increase y-o-y with an occupancy rate of 87%, a 10% increase. In 2023, Hanoi's market recorded more positivity than HCMC, given an increase in both grades. Grade A's current rent is recorded at 32.3 USD/sqm/month, a 7.2% increase and Grade B's current rent is at 19 USD/sqm/month, a 7.3% increase y-o-y. Occupancy rates recorded a rise of respectively 4% and 6.3%, reached 82%. The first 5-star project of L7 Hotels was introduced to Ha Noi's market this year with 192 Grade A serviced apartments, locating within the Lotte Mall West Lake commercial complex. While Ha Noi's serviced apartment market is expecting to have an additional 3,129 units in the period 2023-2024, HCMC's expecting to have only 150 units by 2024.

Condominium

"Warming up" momentum is occurring in major cities such as HCMC, Ha Noi, and Da Nang, as well as in satellite areas of these major cities. Continuing efforts in solving legal obstacles has supported developer's decisions to release new projects and new selling phases into the market. In Ha Noi, particularly, supporting policies being offered to buyers have boosted purchase confidence, raising absorption rates by 2% compared to the previous quarter. Current primary selling price in Ha Noi is ranging between 2,600 and 4,100 USD/sqm with absorption rate recorded around 55-65%. In HCMC, M&A transactions have been taking place in the condominium segment, generating a positive outcome for the future supply of the market. With selling price skyrocketing around the center and nearby center areas, buyers are looking forward to more solutions for actual demand such as the development of social housing and development of projects in adjacent provinces for reasonable price-point. Current primary selling price in HCMC is ranging lowest at 1,175 (affordable segment) to 10,000 (luxury segment) USD/sqm with absorption rate recorded around 50-65%. Contrary to HCMC and Ha Noi markets, Da Nang market observed a more stable performance given the primary asking price does not have much changes q-o-q, at 1,100-5,000 USD/sqm and occupancy fluctuates between 5-35%. Majority of projects continue delaying their launching dates due to finalizing legal agreements and looking out for more prominent signs from the market.

Landed Properties

The development of landed properties in cities such as HCMC and Ha Noi is becoming scarce due to limited land fund and skyrocketing pricing. Surrounding areas of these cities are becoming a place for landed properties supply given availability of large land fund and uniformly infrastructure is being focused on. This is expected to increase connectivity to the city center, boosting demand from the buyers' end. Towards years end, several projects have started to take on bookings for the upcoming sale opening and deploy its next selling stages in HCMC while in Ha Noi and Da Nang, no new projects were launched. The current stock in these cities are from the existing supply that has been opened for sale. Currently, the selling price for landed properties in HCMC has an average of 7,000-9,000 USD/sqm with occupancy rates recorded at 20-30%. In Ha Noi, this segment selling price is having an average of between 3,500-5,250 USD/sqm with occupancy rates recorded at 54%, higher than that of HCMC due to a relatively more reasonable pricing. Da Nang's market in contrast, experienced a more downturn performance, given that a series of projects have violated planning regulations, leading to unfinished houses being built. The current asking price remain low at 2,700-4,275 USD/sqm and occupancy rates recorded at 36%.



Office

HCMC – Đà Nẵng – Hà Nội

Quarterly Report/Q4 2023

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Ho Chi Minh City

Market snapshot

Transactions in the office market in HCMC are mostly relocation and are mainly in new buildings located in the non-CBD, typically Thu Thiem, when this area recorded two new office buildings that have just been put into operation. Outstanding transactions in the quarter came from businesses in the banking sector.

Performance

Compared to 2022, HCMC's Grade A and B average office rental prices in 2023 recorded a decrease, at 2.4% and 1.4%, respectively, reaching 60.5 and 35.5 USD/sqm/month. In a difficult economic context, to attract businesses to rent offices, buildings must have preferential policies to stimulate demand. The occupancy rate of Grade A and B buildings both recorded an increase, about 1% compared to the previous year.

Particularly in the fourth quarter, the office market in HCMC is somewhat more positive when both Grade A and B recorded an increase in occupancy rate of about 2% compared to the previous quarter. Grade A office rent remained unchanged while grade B increased by about 3%, reaching 37 USD/sqm/month.

In Q4, transactions in the office market currently fluctuate in the price range of 20-40 USD/sqm/month and are mainly in projects outside the CBD such as Thu Thiem area and District 7. However, tenants still focus on high-quality projects, innovative and modern spaces to enhance the working environment and convenient to transport to administrative centers, bank headquarters, and conference centers..

Supply and Demand

In 2023, HCMC market recorded more than 82,000 sqm of new office space for rent from 2 projects The Hallmark and The Mett in Thu Thiem area, and in the fourth quarter recorded an additional 34,200 sqm from VPBank Saigon Tower. Currently, the total supply reaches nearly 2,000,000 sqm, of which, almost 60% is Grade A office space. In November, a 45-storey office tower was also started by Vinhomes Grand Park, with a total area built up to 185,000 sqm.

Expected in the period 2024-2025, HCMC will welcome more than 530,000 sqm of office space for rent, concentrated mostly in District 1. Some projects that are in the process of being completed and will be put into operation early next year are The Nexus 1 and E.Town 6 with a total area of more than 66,500 sqm.

The trend of office rental development is also gradually being shaped more clearly with several new innovations such as combining hybrid working models, building workspaces that provide amenities for the diverse needs of customers. human resources from different generations, upholding ESG (Environmental – Social – Governance) requirements and offering rental prices that go hand in hand with quality.

Average Asking Price and Occupancy Rate/2019 - 2023

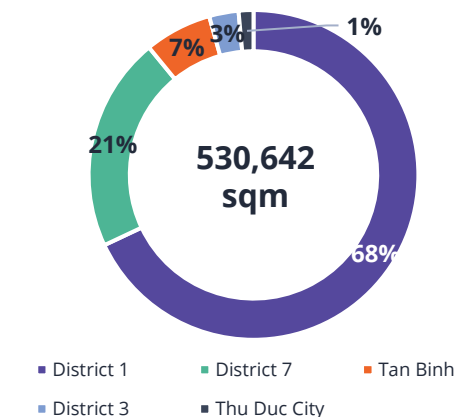


Average Asking Rent and Occupancy Rate in 2023

| | RENT | OCCUPANCY RATE |
|--------------------|------------------------------|----------------|
| Grade A CBD | 60.5 USD/sqm/month | 97% |
| | - 2.4% | + 1% |
| Grade B CBD | 35.5 USD/sqm/month | 91% |
| | - 1.4% | + 1% |

(Comparedly-o-y)

Future supply



Source: Avison Young Vietnam

| Name | Address | Completion Year | Total Area (sqm) | Service Charges (USD) | Occupancy rate | AAR (USD/sqm/month) |
|---------------------------|---|-----------------|------------------|-----------------------|----------------|---------------------|
| Grade A | | | | | | |
| Saigon Centre Tower 1 | 65 Le Loi | 1996 | 11,684* | 6.5 | 97% | 47** |
| Sunwah Tower | 115 Nguyen Hue | 1997 | 20,800 | 6.5 | 100% | 45 |
| Saigon Tower | 29 Le Duan | 1997 | 14,020* | 6 | 99% | 46** |
| The Metropolitan | 235 Dong Khoi | 1997 | 19,000* | 6.5 | 88% | 41** |
| Me Linh Point Tower | 2 Ngo Duc Ke | 1999 | 20,000* | 7.2 | 93% | 46-53 |
| mPlaza Saigon | 39 Le Duan | 2009 | 35,700* | 7 | 90% | 46** |
| Bitexco Financial Tower | 2 Hai Trieu | 2010 | 37,000 | 8 | 92% | 52-54 |
| President Palace | 93 Nguyen Du | 2012 | 9,200 | 7 | 90% | 42 |
| Vietcombank Tower | 5 Me Linh Square | 2015 | 55,000 | 7 | 98% | 55 |
| Deutsches Haus | 33 Le Duan | 2017 | 30,000 | 7 | 99% | 68 |
| Saigon Centre Tower 2 | 67 Le Loi | 2017 | 34,018* | 7 | 98% | 61** |
| Lim Tower 3 | 29A Nguyen Dinh Chieu | 2019 | 29,357 | 6 | 97% | 41- 43 |
| PMH Tower | 101 Ton Dat Tien | 2019 | 31,200 | 8 | 92% | 32 |
| Friendship Tower | 31 Le Duan | 2020 | 13,700 | 7 | 97% | 55 |
| The Hallmark | 10 Tran Bach Dang | 2023 | 54,500 | 7.5 | 45% | 43-45 |
| The Mett | Lot 3.13 functional area number 1 Thu Thiem | 2023 | 27,580 | 7.5 | 50% | 41-45 |
| | | | Total: 308,337 | Avg. 89% | | Range: 32 - 68 |
| Grade B | | | | | | |
| The Landmark Tower | 5B Ton Duc Thang | 1995 | 10,000* | Included | 99% | 32** |
| Saigon Trade Center | 37 Ton Duc Thang | 1996 | 34,120* | 6.7 | 75% | 29-33** |
| Central Plaza | 17 Le Duan | 1998 | 7,935 | 6.7 | 100% | 40 |
| CJ Building | 5 Le Thanh Ton | 2008 | 14,000 | 6.5 | 99% | 30** |
| AB Tower | 76 Le Lai | 2010 | 25,000* | 7 | 100% | 38-40 |
| Centre Point Tower | 106 Nguyen Van Troi | 2010 | 29,128 | 6 | 95% | 25-26 |
| Vincom Center | 68-70-72 Le Thanh Ton | 2010 | 75,000* | 5 | 85% | 40-46 |
| TNR Tower | 192 Nguyen Cong Tru | 2010 | 24,250 | 5 | 89% | 26 |
| Empress Tower | 138-142 Hai Ba Trung | 2012 | 18,955 | 6.6 | 99% | 36 |
| Lim Tower 1 | 9-11 Ton Duc Thang | 2013 | 33,300* | 6.5 | 93% | 40 |
| Riverbank Place | 3C Ton Duc Thang | 2013 | 9,125 | 7 | 80% | 41 |
| Mapletree Business Center | 1060 Nguyen Van Linh | 2015 | 23,397 | 6.2 | 90% | 25 |
| UOA Tower 1 | 6 Tan Trao | 2019 | 36,500 | 6.6 | 80% | 25-26 |
| One Hub Saigon | C1-2, D1 Street, Saigon Hi-tech Park | 2019 | 10,199 | 6 | 30% | 13 |
| Saigon View Building | 117 Nguyen Cuu Van | 2020 | 9,948* | 3 | 93% | 29 |
| OfficeHaus | 165 Bo Bao Tan Thang | 2022 | 14,800 | 5 | 95% | 20 |
| Cobi Tower I & II | 69 Hoang Van Thai | 2022 | 27,000 | 6 | TBC | 22-23 |
| | | | Total: 215,289 | Avg. ~88% | | Range: 13 - 46 |

Source: Avison Young Vietnam

Note:

*: Total Area in GFA

** : USD/GFA

Market snapshot

Lotte Group has formally opened the Lotte Mall West Lake commercial complex in Tay Ho district, boosting the total supply to more than 800,000 sqm and offering the market 28,588 sqm of Grade A office space for rent.

Performance

Office rent in Hanoi in 2023 recorded a decrease in both Grade A and Grade B, respectively at 1.4% and 1% compared to the previous year. Reducing rents from buildings has also helped maintain and even increase occupancy rates in the face of a difficult economic landscape. Compared to 2022, Grade B occupancy rate remained unchanged while Grade A recorded an increase of 2%, reaching 89%.

In the fourth quarter of 2023 alone, Grade A and B office rental prices recorded a slight decrease, reaching 35 USD and 25 USD/sqm/month, respectively. The occupancy rate of Grade B remained at 88% while Grade A recorded a decrease of about 1%, to 89%.

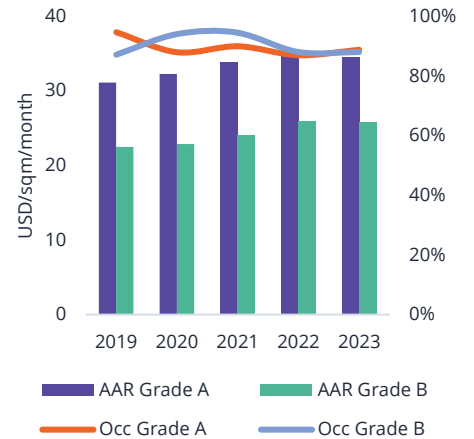
Most projects with high absorption rates in Hanoi have rental prices ranging from 30 to 35 USD/sqm/month, while projects with prices ranging from 20 to 25 USD/sqm/month have a lower occupancy rate, some projects only recorded an occupancy rate of 30% due to the lack of modern facilities and the inability to meet international standards.

Supply and Demand

In 2023, the office market in Hanoi received 28,588 sqm of office space for rent from the Lotte Mall Westlake project, bringing the total supply of Grade A office space to nearly 900,000 sqm. It is expected that in the period 2024-2025, the market will welcome about 225,000 sqm of office space for rent in Hanoi. In the fourth quarter of 2023 alone, no new projects were recorded in the market.

Compared to 2022, office rental demand in 2023 in Hanoi recorded quite stable. The development of office buildings in the future will be concentrated in central and near-central areas. Thanks to the position of being the capital and one of three provinces located in the Northern economic triangle, the amount of investment in Hanoi in recent years has always been high, creating an opportunity for office development for rent. Hanoi is also surrounded by many industrial hubs such as Bac Ninh and Bac Giang and with unified and consistently developed infrastructure, transportation has also become more convenient, creating conditions for enterprises that plans to set up a representative office in Hanoi.

Average Asking Price and Occupancy Rate/2019 - 2023

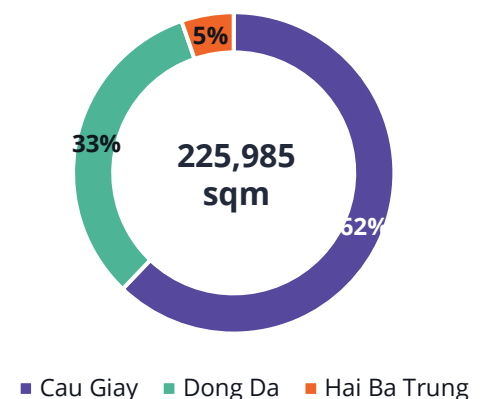


Average Asking Rent and Occupancy Rate in 2023

| | RENT | OCCUPANCY RATE |
|----------------|------------------------------|----------------|
| Grade A | 34.5 USD/sqm/month | 89% |
| | - 1.4% | + 2% |
| Grade B | 25.8 USD/sqm/month | 88% |
| | - 1.0% | - |

(Compared y-o-y)

Future supply



Source: Avison Young Vietnam

| Name | Address | Completion Year | NLA(sqm) | Service Charges (USD) | Occupancy rate | AAR (USD/sqm/month) |
|-------------------------|------------------------|-----------------|-------------------|-----------------------|----------------|---------------------|
| Grade A | | | | | | |
| Central Building | 31 Hai Ba Trung | 1995 | 3,653 | 9 | 100% | 35.0 |
| International Centre | 17 Ngo Quyen | 1995 | 6,500 | 7 | 95% | 47.0 |
| Ha Noi Tower | 49 Hai Ba Trung | 1997 | 9,000 | Included | 99% | 34.0 |
| Melia Hotel | 44B Ly Thuong Kiet | 1997 | 8,500 | 7 | 99% | 35.0 |
| Sun Red River | 23 Phan Chu Trinh | 1999 | 13,459 | Included | 96% | 33.0 |
| Vietcombank Tower | 198 Tran Quang Khai | 2000 | 19,563 | Included | 100% | 30.0 |
| Pacific Palace | 83B Ly Thuong Kiet | 2007 | 16,600 | 7 | 86% | 31.0 |
| Asia Tower | 6 Nha Tho | 2007 | 3,100 | 7.7 | 100% | 35.0 |
| Sun City | 13 Hai Ba Trung | 2007 | 6,400 | - | 100% | 45.0 |
| BIDV Tower | 194 Tran Quang Khai | 2010 | 10,120 | 7 | 100% | 30.0 |
| AON Landmark 72 | Pham Hung - Me Tri | 2011 | 100,000 | 6.8 | 98% | 36.0 |
| Indochina Plaza Ha Noi | 241 Xuan Thuy | 2012 | 14,000 | 6 | 92% | 23.0 |
| Cornerstone Building | 16 Phan Chu Trinh | 2013 | 26,500 | 7 | 99% | 35.0 |
| Lotte Center Ha Noi | 54 Lieu Giau | 2014 | 48,880 | 6 | 98% | 36.0 |
| Leadvisors Place | 41A Ly Thai To | 2019 | 6,000 | 7 | 100% | 31.0 |
| Capital Place | 29 Lieu Giai | 2020 | 93,000 | 7 | 70% | 38.0 |
| Oriental Sun Tower | 198 Tran Quang Khai | 2020 | 15,000 | 7 | 97% | 38.0 |
| Epic Tower | 19 Duy Tan | 2022 | 20,748 | 5 | 25% | 19.0 |
| Lotte Mall West Lake | 227 Vo Chi Cong | 2023 | 28,588 | 6 | 30% | 32.0 |
| | | | Total: 449,611 | | Avg. 89% | Avg. 33.8 |
| Grade B | | | | | | |
| Daeha Business Center | 360 Kim Ma | 1996 | 15,000 | 5 | 97% | 25.0 |
| Tungshing Square | 2 Ngo Quyen | 1996 | 8,306 | 5.7 | 95% | 23.0 |
| Prime Centre | 53 Quang Trung | 1998 | 7,600 | Included | 95% | 29.0 |
| Opera Business Centre | 60 Ly Thai Tho | 2007 | 3,787 | Included | 100% | 24.0 |
| Capital Tower | 109 Tran Hung Dao | 2010 | 21,089 | 7 | 70% | 22.0 |
| Ha Noi Tourist Building | 18 Ly Thuong Kiet | 2010 | 7,600 | TBC | 99% | 24.0 |
| Hong Ha Center | 25 Ly Thuong Kiet | 2013 | 11,000 | 5 | 95% | 25.0 |
| Gelex Tower | 52 Le Dai Hanh | 2013 | 14,080 | 6.5 | 95% | 23.5 |
| Capital Building | 72 Tran Hung Dao | 2013 | 5,800 | TBC | 98% | 20.0 |
| TNR Tower | 54A Nguyen Chi Thanh | 2015 | 37,411 | 5.5 | 87% | 24.5 |
| Thai Nam Building | 22 Duong Dinh Nghe | 2021 | 25,950 | 4 | 60% | 25.0 |
| Lancaster Luminaire | 1152 – 1154 Duong Lang | 2022 | 28,839 | 6 | 20% | 28.0 |
| | | | Total: 186,462 | | Avg. 84% | Avg. 24.4 |

Source: Avison Young Vietnam

Market snapshot

ESMART, a provider of shared offices, entered the Da Nang office market with 5-in-1 integrated offices with the intention of transforming and setting the standard for a modern, fully-equipped office model that satisfies renting requirements for both domestic and international companies.

Performance

In 2023, the office market in Da Nang recorded a decrease in rental prices in Grade A segment, about 13% compared to 2022. Due to that, Grade A occupancy rate has increased to 6% this year. In contrast, Grade B office rents recorded an increase of 12% and the occupancy rate recorded no change.

Particularly in the fourth quarter of 2023, rental prices of both Grade A and B decreased by 3% and 5%. The occupancy rates of Grade A and B remained similar to the previous quarter, at 84% and 90%.

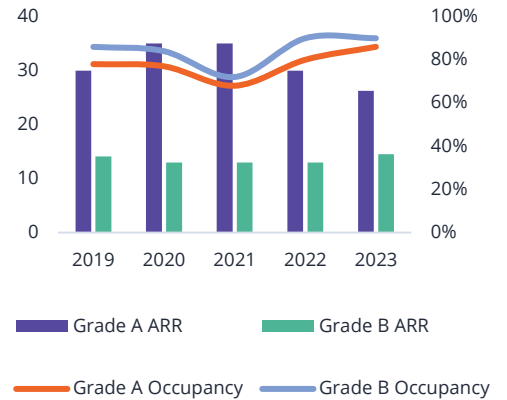
Compared to key cities like HCMC and Hanoi, the performance of the office market in Da Nang is somewhat more stable in rental prices. Most office buildings in Da Nang prioritize maintaining annual rental prices instead of fluctuating with the market to support businesses in the difficult economic context.

Supply and Demand

As of the fourth quarter of 2023, the total office supply in Da Nang reached nearly 110,000 sqm for rent, of which Grade B segment accounted for nearly 70% of the total supply, equivalent to more than 76,000 sqm. The largest office project in Da Nang is currently Softech Tower, with 20 floors and a total NLA of up to 20,000 sqm. The latest supply in Da Nang was recorded in 2021 in Grade C segment and to date, the city has not recorded any new supply.

Although Da Nang is currently still in short supply of modern and fully-equipped office space, this also opens opportunities for investors to develop office models suitable to the needs of opening representative offices from domestic and foreign businesses. This year, ESMART's shared office model entered the Da Nang market with a 5-in-1 integration (including director's room, meeting room, work area, pantry and conference room), headquartered in Bach Dang Complex building, Hai Chau district. This model is expected to lead the trend of office use in Da Nang shortly.

Average Asking Price and Occupancy Rate/2019 - 2023



Average Asking Rent and Occupancy Rate in 2023

| | RENT | OCCUPANCY RATE |
|----------------|----------------------------|----------------|
| Grade A | 26 USD/sqm/month | 86% |
| | - 13% | + 6% |
| Grade B | 15 USD/sqm/month | 90% |
| | + 12% | - |

(Compared y-o-y)

Source: Avison Young Vietnam

| Name | Address | Completion Year | NLA (sqm) | Serviced Charges (USD) | Occupancy Rate (%) | AAR (USD/sqm/month) |
|--|------------------------|-----------------|-----------|------------------------|--------------------|---------------------|
| Grade A | | | | | | |
| Indochina Riverside Towers | 74 Bach Dang | 2008 | 7,389 | Included | 83% | 22.00 |
| Heritage Treasure Tower (Hilton Bach Dang) | 50 Bach Dang | 2019 | 4,900 | Included | 85% | 40.00 |
| Total: 12,289 | | | | | Avg. 84% | Avg. 31 |
| Grade B | | | | | | |
| Vinh Trung Plaza | 253-255-257 Hung Vuong | 2006 | 5,800 | Included | 95% | 13.00 |
| Softech Tower | 02 Quang Trung | 2009 | 20,000 | Included | 100% | 12.00 |
| PVFC Building | Lot A2.1, 30/4 Street | 2010 | 11,162 | Included | 100% | 12.00 |
| Thanh Loi Building | 249 Nguyen Van Linh | 2011 | 3,020 | Included | 81% | 12.00 |
| One Opera (Mường Thanh Sông Hàn) | 115 Nguyen Van Linh | 2013 | 4,234 | Included | 98% | 11.00 |
| Petrolimex Tower | 122, 2/9 Street | 2013 | 6,000 | Included | 100% | 11.00 |
| Post Office | 155 Nguyen Van Linh | 2014 | 14,449 | Included | 100% | 13.50 |
| G8 Golden (Crystal Tower) | 65 Hai Phong | 2020 | 9,223 | Included | 44% | 16.00 |
| Total: 73,888 | | | | | Avg. 90% | Avg. 12.6 |
| Grade C | | | | | | |
| DanaBook | 78 Bach Dang | 2008 | 3,500 | Included | 93% | 7.00 |
| SPT | 179 Tran Hung Dao | 2009 | 15,863 | Included | 98% | 5.00 |
| TP Building | 268 30/4 Street | 2021 | 2,000 | Included | TBC | 11.00 |
| Total: 21,363 | | | | | Avg. ~96% | Avg. 7.7 |

Source: Avison Young Vietnam



In 2023, the office market performance recorded relatively stable and somewhat positive, especially in key cities such as HCMC, Da Nang and Hanoi. Even though the global economic situation is in a difficult period leading to a tightening of office rental costs, Vietnam still maintains its attraction by continuously welcoming leaders and high-level representatives, as well as international businesses.

The US President visited Vietnam in September to forge closer ties between the two nations, focusing on commerce, investment, and cooperation in the fields of science and technology. The prime minister of Vietnam and representatives from top US firms, including SpaceX, Coca-Cola, Pacifico Energy, Apple, Boeing, Google, and Siemens, convened shortly afterwards to discuss deepening

collaboration and investment. SpaceX proactively proposed its desire to provide Starlink (satellite internet) services to Vietnam and Apple was encouraged to open an R&D center by the Prime Minister.

Leading companies choosing Vietnam as a destination demonstrates the nation's potential and serves as an opportunity for economic growth in general and the office market in particular.

Shortly, the office development trend will center on creating workspaces that meet the requirements of human capital from various generations, offering cutting-edge amenities to support the advancement of technology, and moving toward international standards like LEED, BCA Green Mark, and Active House. To accommodate rising investment into industries like

technology, aviation, and manufacturing, office supply in the future will not only expand to large cities and city centers but also satellite cities and industrial capitals.

WELL-standard office building development is also being encouraged. WELL office buildings are constructed with the environment and human health in mind. The WELL Building Standard puts the user first and incorporates aspects that have an impact on the user to produce requirements for aspects like Air, Water, Nourishment, Light, Fitness, Comfort, and Mind.

HCMC

| Name of Project | District | NLA (sqm) | Expected completion year |
|--------------------------------------|--------------|----------------|--------------------------|
| Nexus Tower 1 | 1 | 31,500 | 2024 |
| E.town 6 | Tan Binh | 35,000 | 2024 |
| Saigon First House | 3 | 15,300 | 2024 |
| V Plaza Towers | 7 | 66,000 | 2024 |
| The One Central | 1 | 17,800 | Under investigation |
| Marina Central Tower | 1 | 87,000 | 2024 |
| UOA Tower 2 | 7 | 45,840 | Q4 2024 |
| IFC One | 1 | 30,000 | Under investigation |
| George House | 1 | 42,000 | TBC |
| Metro IX | Thu Duc City | 7,700 | TBC |
| Saigon Center Tower 3 | 1 | 25,000 | TBC |
| SJC | 1 | 10,000 | TBC |
| BIDV TOWER | 1 | 35,000 | TBC |
| SABECO | 1 | 30,977 | TBC |
| 289 THD | 1 | 51,525 | TBC |
| Dragon Tower (Dragon Riverside City) | 5 | TBC | TBC |
| | | Total: 564,842 | |

Ha Noi

| Name of Project | District | NLA (sqm) | Expected Completion Year |
|-------------------------------|--------------|----------------|--------------------------|
| Vinacomin Tower | Cau Giay | 38,000 | 2024 |
| Tien Bo Plaza | Ba Dinh | 55,200 | 2024 |
| Gelex Tower - Tran Nguyen Han | Hai Ba Trung | 11,910 | 2024 |
| 36 Cat Linh | Dong Da | 18,428 | 2024 |
| Taisei Ha Noi Office Tower | Cau Giay | 24,000 | Q2 2024 |
| Maslight Tower | Cau Giay | 79,947 | Q1 2025 |
| | | Total: 227,485 | |

Da Nang

| Name of Project | District | NLA (sqm) | Expected Completion Year |
|---------------------|-----------|----------------|--------------------------|
| The One Danang | Hai Chau | 25,000 | TBC |
| Viettel Buiding | Hai Chau | TBC | TBC |
| Risemount Sky Tower | Thanh Khe | TBC | TBC |
| | | Total: ~25,000 | |

Source: Avison Young Vietnam



Retail

HCMC – Đà Nẵng – Hà Nội

Quarterly Report/Q4 2023

**AVISON
YOUNG**

Ho Chi Minh City

Market snapshot

In early December 2023, THISO - a member of THACO's group opened its third hypermarket in Vietnam - Emart Phan Huy Ich with a total area of more than 35,000 sqm. This event marks the strong development of Emart in Vietnam and since the cooperation with THISIO Retail since the end of 2021.

Performance

Compared to 2022, the retail market in the HCMC is somewhat better. Average rental prices in the CBD and non-CBD areas both recorded increases of 4% and 2%, respectively, with occupancy rates in both areas increasing by 1%. Retail space in the central area recorded more vibrant business activities while projects located in new residential areas far from the center had difficulty maintaining and attracting tenants.

In 2023, the retail market also witnessed a wave of clearance from large and small brands. Some small-scale commercial centers with few tenants in the HCMC has converted its function into an office for rent to be able to maintain operations.

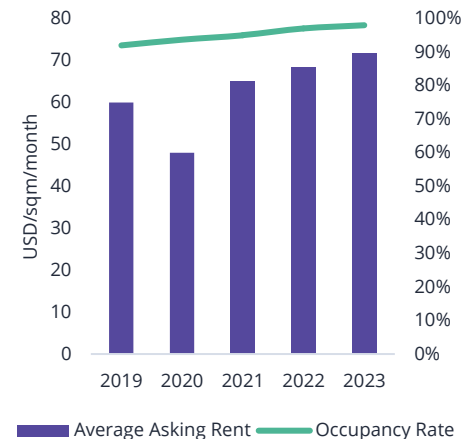
Supply and Demand

Total supply of the retail market by the end of Q4 2023 in HCMC recorded more than 1 million sqm. Just in 2023, nearly 100,000 sqm has been brought to the market, including notable projects such as The Hallmark with 4 commercial service floors (8,000 sqm), Central Premium Mall (30,000 sqm), Hung Vuong Plaza (25,000 sqm), and most recently Emart Phan Huy Ich - Emart's 3rd hypermarket in the city. HCM (nearly 35,000 sqm).

In the fourth quarter of 2023, Japanese brand SKII opened its first store at Takashimaya shopping center. Nitori furniture brand from Japan also has information that it wants to expand into 6 new potential markets, including Vietnam. Bath and Body Works, an American brand, is also opening a store at Vincom Center Dong Khoi.

Future supply is expected from Thu Duc City with the Metro IX commercial podium with a floor area of 1,500 sqm and Marina Central Tower in District 1 with a rental area of 19,000 sqm. Korean retail corporations are also stepping up operations in the Vietnamese market, such as deploying Lotte Mart shopping centers at the Eco Smart City Thu Thiem project.

Average Asking Price and Occupancy Rate/2019 - 2023

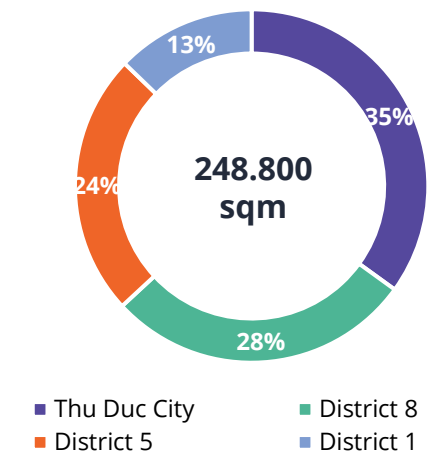


Average Asking Rent and Occupancy Rate in 2023

| | RENT | OCCUPANCY RATE |
|----------------|--------------------------------|----------------|
| CBD | 46-300 USD/sqm/month | 96% |
| | +4% | +1% |
| Non-CBD | 20-115 USD/sqm/month | 75% |
| | +2% | +1% |

(Compared y-o-y)

Future supply



Source: Avison Young Vietnam

| Name of Project/Building | Address | Location | Completion Year | NLA (sqm) | AAR (USD/sqm/month) | Occupancy Rate |
|---------------------------|-------------------------|--------------|-----------------|----------------|---------------------|----------------|
| Retail Podium | | | | | | |
| Sheraton Saigon | 88 Dong Khoi | District 1 | 2003 | 750 | 155.0 | 71% |
| mPlaza Saigon | 35 Le Duan | District 1 | 2010 | 6,830 | 80.0 | 100% |
| Rex Arcade | 141 Nguyen Hue | District 1 | 2011 | 2,000 | 130.0 | 100% |
| President Place | 93 Nguyen Du | District 1 | 2011 | 800 | 42.0 | 98% |
| Times Square | 22-36 Nguyen Hue | District 1 | 2011 | 9,000 | 300.0 | 100% |
| ICON 68 @ BFT | 45 Ngo Duc Ke | District 1 | 2013 | 8,000 | 90.0 | 89% |
| Saigon Airport Plaza | 1 Bach Dang | Tan Binh | 2013 | 7,623 | 22.0 | 100% |
| Sunrise City - phase 1 | 23-25-27 Nguyen Huu Tho | District 7 | 2014 | 3,500 | 35.0 | 100% |
| Leman Luxury Apartment | 117 Nguyen Dinh Chieu | District 3 | 2016 | 24,000 | 65.0 | 97% |
| The Oxygen Mall | 628C Vo Nguyen Giap | Thu Duc City | 2017 | 5,000 | 23.0 | 96% |
| Terra Royal | 278 Nam Ky Khoi Nghia | District 3 | 2020 | 7,712 | 38.0 | 100% |
| Central Premium Mall | 854 - 856 Ta Quang Buu | District 8 | 2023 | 30,000 | 48.0 | 78% |
| The Hallmark | Tran Bach Dang | Thu Duc City | 2023 | 8,000 | TBC | 80% |
| | | | | Total: 113,215 | Avg. ~85.7 | Avg.93% |
| Department Store | | | | | | |
| Diamond Plaza | 34 Le Duan | District 1 | 1999 | 9,000 | 45-100** | 99% |
| | | | | Total: 9,000 | Avg. 72.5 | Avg.99% |
| Shopping Centre | | | | | | |
| Saigon Centre | 65 Le Loi | District 1 | 1996 | 55,000 | 150.0 | 100% |
| Lotte Mart Saigon South | 469 Nguyen Huu Tho | District 7 | 2008 | 24,000 | 28.0 | 100% |
| Nowzone | 235 Nguyen Van Cu | District 1 | 2008 | 125,832* | 68.0 | 98% |
| Vincom Center Dong Khoi | 72 Le Thanh Ton | District 1 | 2010 | 45,000 | 135.0 | 98% |
| Lotte Mart Phu Tho | 968 Ba Thang Hai | District 11 | 2010 | 24,500 | 27.0 | 100% |
| Crescent Mall | 101 Ton Dat Tien | District 7 | 2011 | 63,000 | 34.0 | 97% |
| Aeon Mall Tan Phu Celadon | 30 Bo Bao Tan Thang | Tan Phu | 2014 | 84,000 | 30.0 | 98% |
| Lotte Mart Tan Binh | 20 Cong Hoa | Tan Binh | 2014 | 10,000 | 27.0 | 96% |
| SC Vivo City | 1058 Nguyen Van Linh | District 7 | 2015 | 41,000 | 30.0 | 90% |
| Pearl Center Thao Dien | 12 Quoc Huong | Thu Duc City | 2015 | 12,000 | 40.0 | 60% |
| Aeon Mall Binh Tan | No.1 17A Street | Binh Tan | 2016 | 60,000 | 30.0 | 100% |
| Vincom Center Landmark 81 | 772 Dien Bien Phu | Binh Thanh | 2018 | 50,000 | 115.0 | 90% |
| Van Hanh Mall | 11 Su Van Hanh | District 10 | 2018 | 55,000 | 39.0 | 95% |
| Estella Place | 88 Song Hanh | Thu Duc City | 2018 | 26,000 | 35.0 | 99% |
| GigaMall | 242 Pham Van Dong | Thu Duc City | 2019 | 110,000 | 65.0 | 93% |
| THISO Mall | 10 Mai Chi Tho | Thu Duc City | 2022 | 33,000 | 38.0 | 85% |
| Hung Vuong Plaza | 126 Hong Bang | District 5 | 2023 | 25,000 | 35.0 | 80% |
| | | | | Total: 843,332 | Avg. 54.5 | Avg.93% |

Source: Avison Young Vietnam

Note:

*: Total Area in GFA

** : Rental price range

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Market snapshot

The attractiveness comes not only from domestic shopping demand but also from the resurgence of tourism activities with an increasing number of international visitors. This attracts major investors like AEON, Lotte, and Central Retail, who continue to invest and develop in the retail market in Hà Nội. In September 2023, Lotte Mall West Lake officially opened, marking it as the leading premium commercial complex in Vietnam.

Performance

Compared to 2022, the retail market in Hà Nội is somewhat more prosperous given both rental prices and occupancy rates recorded an average increase of 2% and 1%. In the CBD area, this year's rental prices were recorded from 37-130 USD/sqm/month; in non-central areas, rental prices range from 25-88 USD/sqm/month. The occupancy rates in the two areas reached 91% and 77% respectively in 2023.

In the fourth quarter of 2023, rental prices and occupancy rates of the CBD and non-CBD areas did not record changes compared to the previous quarter. In non-central areas, the average rent reaches 20-88 and in the central area, the average rent reaches 45-130 USD/sqm/month.

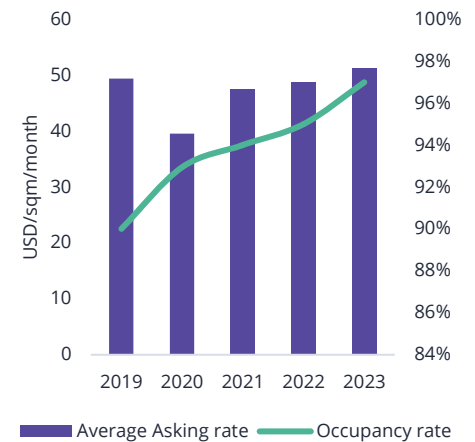
Retail space in the suburbs of Hà Nội has great potential, especially in the western area of the capital with the advantage of rents being somewhat lower than in the central area and near suburban urban areas. A typical example is Lotte Mall West Lake in Tay Ho - a multi-utility commercial complex with a reasonable rental price of about 30 USD/sqm/month that has successfully attracted tenants, achieving 100% occupancy rate even though it is only newly opened in September 2023.

Supply and Demand

As of Q4 2023, Hà Nội's retail market recorded a total supply of more than 1,000,000 sqm and welcomed new supply from Lotte Mall West Lake commercial center with a total NLA of up to 73,700 sqm. This is a commercial center combined with an aquarium with a scale of 2 floors and a total area of more than 9,000 sqm, promising to be one of the outstanding features that attracts visitors and shoppers. Lotte Mall West Lake brings together hundreds of famous international brands, including many names appearing for the first time in Vietnam such as Karl Lagerfeld, Maison Margiela, Foot Locker, Rockport, Camper.

In the period 2023-2024, Hà Nội is expected to have an additional 131,509 sqm of rental area launched on the market. AEON is planning to launch AEON Mall Hoang Mai with an area of 84,000 sqm in 2024 and develop a chain of 100 AEON Maxvalu supermarkets by 2025. In addition, many investors have the policy of building large-scale commercial center, however, land funds in the city center area are increasingly scarce, so investors tend to move to areas outside the city center. It is expected that in the coming time, the retail market in Hà Nội will recover strongly and become increasingly vibrant.

Average Asking Price and Occupancy Rate/2019 -2023

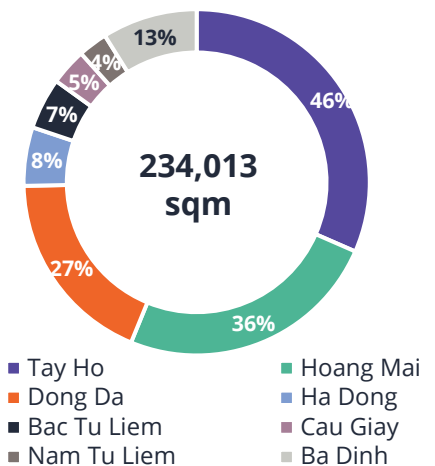


Average Asking Rent and Occupancy Rate in 2023

| | RENT | OCCUPANCY RATE |
|----------------|--------------------------------|----------------|
| CBD | 37-130 USD/sqm/month | 91% |
| | + 2% | + 1% |
| Non-CBD | 25-88 USD/sqm/month | 77% |
| | + 2% | + 1% |

(Compared y-o-y)

Future supply



Source: Avison Young Vietnam

| Name of Project/Building | Address | Location | Completion Year | NLA (sqm) | AAR (USD/sqm/month) | Occupancy Rate |
|---|------------------------|--------------|-----------------|---------------------|---------------------|----------------|
| Retail podium | | | | | | |
| International Centre | 17 Ngo Quyen | Hoan Kiem | 1995 | 4,000 | 130.0 | 100% |
| Pacific Place | 83B Ly Thuong Kiet | Hoan Kiem | 2007 | 2,700 | 45.0 | 85% |
| Sky City Tower | 88 Lang Ha | Dong Da | 2010 | 7,072 | 30.0 | 100% |
| Golden Palace | Me Tri | Nam Tu Liem | 2015 | 8,000 | 25.0 | 85% |
| Handico Tower | Me Tri, Pham Hung | Nam Tu Liem | 2016 | 4,250 | 28.0 | 100% |
| Sunshine Center | 16 Pham Hung | Nam Tu Liem | 2018 | 22,102* | 30.0 | 85% |
| BRG 16 Lang Ha | 16 Lang Ha | Ba Dinh | 2021 | 1,792 | 30.0 | 65% |
| Lancaster Luminaire | 1152 - 1154 Duong Lang | Dong Da | 2022 | 8,663* | 25.0 | 71% |
| BRG Le Van Luong | 4 Le Van Luong | Thanh Xuan | 2022 | 12,374 | 27.0 | 72% |
| | | | | Total: 70,953 | Avg.41.1 | Avg.85% |
| Department Store | | | | | | |
| Ho Guom Plaza | Ha Dong | Ha Dong | 2013 | 23,380 | 20.0 | 98% |
| Lotte Department Store | 54 Lieu Giai | Ba Dinh | 2014 | 52,924* | 28.0 | 98% |
| | | | | Total: 76,304 | Avg.24 | Avg.98% |
| Shopping Centre | | | | | | |
| Vincom Center Ba Trieu - Tower A&B&C | 191 Ba Trieu | Hai Ba Trung | 2004 | 17,700 | 85.0 | 95% |
| Syrena | 51B Xuan Dieu | Tay Ho | 2008 | 3,668 | 25.0 | 90% |
| Savico MegaMall | 7-9 Nguyen Van Linh | Long Bien | 2011 | 43,500 | 54.0 | 96% |
| Kaengnam 72 | Khu E6, Pham Hung | Cau Giay | 2011 | 24,400 | 30.0 | 95% |
| The Loop | 241 Xuan Thuy | Cau Giay | 2012 | 17,000 | 23.0 | 80% |
| Vincom Mega Mall - Times City | 458 Minh Khai | Hai Ba Trung | 2013 | 83,950 | 35.0 | 85% |
| Vincom Mega Mall - Royal City | 72A Nguyen Trai | Thanh Xuan | 2013 | 181,317 | 77.2 | 75% |
| Vincom Nguyen Chi Thanh | 54A Nguyen Chi Thanh | Dong Da | 2015 | 55,400 | 88.0 | 95% |
| Aeon Mall Long Bien | 2 Co Linh | Long Bien | 2015 | 72,000 | 27.0 | 99% |
| Vincom Center Pham Ngoc Thach | 2 Pham Ngoc Thach | Dong Da | 2016 | 20,250 | 45.0 | 95% |
| Artemis | 3 Le Trong Tan | Thanh Xuan | 2017 | 27,000 | 50.0 | 96% |
| Vincom Center Metropolis | 29 Lieu Giai | Ba Dinh | 2018 | 38,000* | 45.0 | 95% |
| Vincom Center Tran Duy Hung | 119 Tran Duy Hung | Cau Giay | 2019 | 45,000* | 86.0 | 90% |
| Aeon Mall Ha Dong | Hoang Van Thu | Ha Dong | 2019 | 74,000 | 25.0 | 98% |
| Sun Plaza Ancora | 3 Luong Yen | Hai Ba Trung | 2019 | 27,253 | 35.0 | 98% |
| Sun Plaza Thuy Khue | 69B Thuy Khue | Tay Ho | 2019 | 10,000 | 22.0 | 71% |
| Vincom Mega Mall Ocean Park | Kieu Ky | Gia Lam | 2020 | 56,000* | 20.0 | 80% |
| Vincom Mega Mall Smart Vinhomes Smart City Urban City | Area | Nam Tu Liem | 2022 | 49,000 | 25.0 | 70% |
| Lotte Mall West Lake | 683 Lac Long Quan | Tay Ho | 2023 | 106,139* | 30.0 | 100% |
| | | | | Total: 1,098,834 | Avg.43.5 | Avg.90% |

Source: Avison Young Vietnam

Note:

*: Total Area in GFA

Market snapshot

Da Nang is to be a livable city, attracting people to Da Nang to study, live and work. Thereby promoting shopping, entertainment activities and attracting investment in department stores and shopping center projects. Commercial activities in Da Nang continue to grow with demand stimulation, connection and trade promotion activities. Tourism continues to be a bright spot in Da Nang's economic growth, creating a premise to attract domestic and foreign tourists to sightseeing and shopping activities.

Performance

Compared to 2022, retail rental prices in Da Nang recorded a positive change with a growth rate of up to 9%. The occupancy rate of average retail spaces also increased year-on-year, by about 5%, reaching 85% this year.

In the fourth quarter alone, retail rental prices and occupancy rates in Da Nang did not record any change, maintaining a level of 9.4-27.6 USD/sqm/month and fluctuating between 94%-99%.

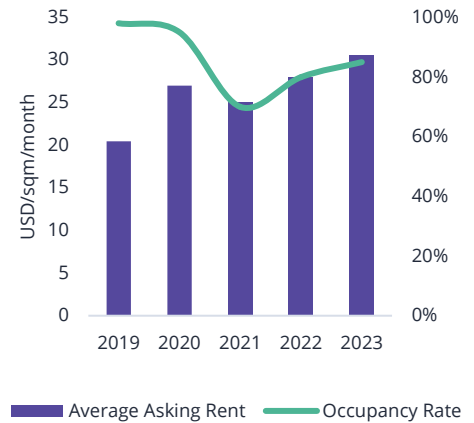
The re-organization of the Da Nang International Fireworks Festival DIFF after 3 years of pause has attracted tourists to visit and shop, boosting purchasing power, creating a vibrant and positive atmosphere. However, some commercial centers recorded a gloomy situation, typically VV Mall, which was the first duty-free shopping center in the heart of the city in Vietnam but was quite empty of customers after 2 years of opening.

Supply and Demand

As of Q4 2023, the total supply of retail markets in Da Nang reached over 7,200 sqm, and new supply has not yet been recorded. Large-scale retail systems such as Central Retail and Lotte Mart continue to operate steadily. Being the economic center of Central Vietnam, Da Nang is expected to be a new destination for many major brands that are already present in HCMC and Ha Noi. Some internationally renowned F&B brands have officially opened in Da Nang, such as Dookki, Spicy Box.

According to Da Nang's strategy for "Domestic Trade Development by 2030, Vision towards 2045," with the goal of establishing Da Nang as one of the commercial centers in the Central Highlands - Central Coast region, and the country as a whole, the city of Da Nang plans to attract and develop new modern commercial centers, shopping centers, supermarkets, tax-free shopping centers, outlet stores,...

Average Asking Price and Occupancy Rate/2019 -2023



Average Asking Rent and Occupancy Rate in 2023

| | |
|----------------------------|--------------------------------------|
| Asking Rental Price | 30.5 USD/sqm/month + 9% |
| Occupancy Rate | 85% + 5% |

Source: Avison Young Vietnam

| Name of Project/Building | Address | Location | Completion Year | GFA (sqm) | AAR (USD/sqm/month) | Occupancy Rate (%) |
|-----------------------------|--------------------|-----------|-----------------|---------------|---------------------|--------------------|
| Retail Podium | | | | | | |
| Indochina Riverside Towers | 74 Bach Dang | Hai Chau | 2008 | 5,251 | 28 | 94% |
| HAGL - Lake View Residences | 72 Ham Nghi | Thanh Khe | 2012 | 7,200 | 9.4 | 98% |
| | | | | Total: 12,451 | Avg.18.7 | Avg.96% |
| Department Store | | | | | | |
| Go! Mall | 253-257 Hung Vuong | Hai Chau | 2011 | 8,000 | TBC | 99% |
| | | | | Total: 8,000 | Avg. TBC | Avg.99% |
| Shopping Mall | | | | | | |
| LOTTE Mart | 06 Nai Nam | Hai Chau | 2016 | 19,200 | 18.50 | 100% |
| Vincom Plaza Ngo Quyen | 910A Ngo Quyen | Son Tra | 2015 | 36,800 | 25 | 97% |
| | | | | Total: 56,000 | Avg.21.75 | Avg.99% |

Source: Avison Young Vietnam



In the face of the strong growth in the e-commerce sector, the retail market still holds its position. Revenue from e-commerce accounts for only a portion of the product distribution process, approximately 7.8 - 8% compared to the total retail sales of goods and consumer service revenue nationwide in 2023. E-commerce serves as a supplementary channel for retail, aiming to attract customer interest in the brand and providing physical stores to experience the products firsthand. To enhance attractiveness and competitiveness, retail enterprises should continue to strengthen their multi-channel sales systems, acting as a driving force to boost sales in both retail and online segments.

The retail real estate market in Vietnam is also attracting international brands in their final stages of preparations to open their first stores in Vietnam, such as the dessert shop Cruttz, the coffee chain Ten

Thousand, and the restaurant Leechadol. Apple's online store is seen as a pioneer for physical stores in Vietnam. Additionally, other international brands like Walmart and IKEA are expected to enter the Vietnamese retail market. This can be seen as evidence of Vietnam's economic potential and the retail real estate market..

Foreign investors continue to invest and expand in the Vietnamese retail market. A prominent example is the Central Retail Corporation, which has announced plans to invest approximately 1.45 billion USD in Vietnam from 2023 to 2027 to expand their business. In addition, domestic retailers, such as Win Mart and Coop Mart, are also increasing the number of supermarkets and shopping centers to enhance competitiveness and maintain their market share domestically.

Most shopping centers primarily focused

on the traditional retail model face challenges, while those attracting tenants possess a diverse range of experiential activities. It is anticipated that in the near future, the shopping center model will gradually transition towards being a destination for experiences, closely integrating entertainment services alongside shopping.

HCMC

| Name of Project | District | NLA (sqm) | Expected Completion Year |
|-------------------------------------|-----------------|----------------|--------------------------|
| Park Hills Palace | Go Vap District | 13,000* | 2024 |
| Parc Mall | District 8 | 40,000 | 2024 |
| One Central Saigon | District 1 | 31,800 | 2024 |
| Vincom Mega Mall Grand Park | Thu Duc City | 48,000 | 2024 |
| Marina Central Tower | District 1 | 19,000 | 2024 |
| Lotte Eco Smart City | Thu Duc City | 74,513* | 2025 |
| Metro IX | Thu Duc City | 1,500* | TBC |
| Dragon Mall (Dragon Riverside City) | District 5 | 60,000 | TBC |
| | | Total: 198,800 | |

Ha Noi

| Name of Project | District | NLA (sqm) | Expected Completion Year |
|----------------------------|-------------|-----------------|--------------------------|
| Toshin – Starlake | Bac Tu Liem | 17,000 | 2024 |
| Han Jardin | Bac Tu Liem | TBC | 2024 |
| Green Diamond Láng Hạ | Dong Da | 62,637 | 2024 |
| Aeon Mall Hoang Mai | Hoang Mai | 84,000 | 2024 |
| My Dinh Pearl 2 | Nam Tu Liem | 9,789 | 2024 |
| Taisei Ha Noi Office Tower | Cau Giay | 1,720 | 2024 |
| The Linc | Ha Dong | 19,000 | 2024 |
| Aeon Xuan Thuy | Cau Giay | 10,000 | 2024 |
| Shilla Hotel | Bac Tu Liem | TBC | 2024 |
| 36 Cat Linh | Dong Da | TBC | 2024 |
| Tien Bo Plaza | Ba Dinh | 29,867 | 2024 |
| | | Total: ~234,013 | |

Source: Avison Young Vietnam

Note:

*: Total Area in GFA



Serviced Apartment HCMC – Hà Nội

Quarterly Report/Q4 2023

**AVISON
YOUNG**

Ho Chi Minh City

Market snapshot

Grade B serviced apartments recorded many positive signs in 2023 and are expected to be the preferred choice in the near future given a more competitive prices compared to the Grade A segment. Serviced apartment market in HCMC benefits from the increased number of registered FDI projects, creating an opportunity for the development of serviced apartments in areas near industrial parks and city gateways.

Performance

In Q4 2023, Grade A serviced apartments witnessed a slight drop in rental rates. The current rent is ranging from 1,633 – 7,200 USD/unit/month, with an average rate of 29.2 USD/sqm/month. Grade B recorded more stability in this quarter given no changes were recorded in the rental rate. Occupancy for both Grade A and B are respectively at 84% and 80% - a 2% increase in Grade A and a 2% decrease in Grade B.

Overall, in 2023, the serviced apartments performance in HCMC was relatively well and more positive as to 2022. The average rental price and occupancy rate both recorded an increase this year, only Grade B serviced apartments recorded a decrease of about 4%.

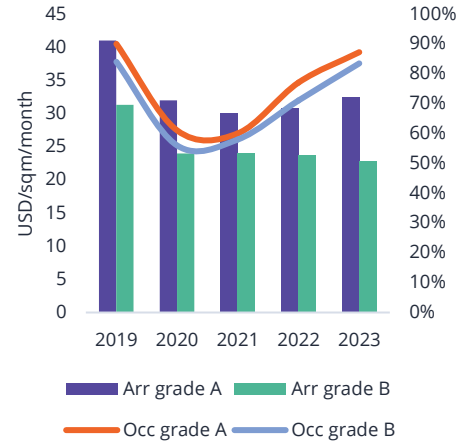
To stimulate demand for next year, most serviced apartments in the city intend to keep rents unchanged in the coming months. Some places even insist on keeping the rental price for the next 1-2 years to attract long-term tenants. It is expected that by 2024, with many incentives and promotion to boost demand, serviced apartments HCMC will record many more positive signals compared to 2023.

Supply and Demand

In 2023, no new supply were recorded in HCMC. The serviced apartment market currently has more than 1,200 units from Grade A and Grade B projects, with Grade A segment accounting for more than 90% of the total supply, equivalent to more than 1,000 units. Besides the anticipation of Lyf Thao Dien to open by the end of 2024 with 150 co-living units, in Q4 2023, it was reported that the Dragon Tower within the Dragon Riverside City complex will also be consisted of Grade A serviced apartments, locating in District 5.

The demand for serviced apartments returned stronger in 2023 compared to 2022 is due to the rise in incoming expats and newly invested foreign projects. Sharp increase in registered FDI benefits the serviced apartment market as it serves actual needs of foreign experts. To stay ahead of high-tech FDI projects, service apartment investors can look for opportunities in expanding locations nearby industrial parks and city gateways, especially with the improved infrastructure.

Average Asking Price and Occupancy Rate/2019 - 2023



Average Asking Rent and Occupancy Rate in 2023

| | RENT | OCCUPANCY RATE |
|----------------|------------------------------|----------------|
| Grade A | 32.5 USD/sqm/month | 87% |
| | + 5% | + 10% |
| Grade B | 22.8 USD/sqm/month | 84% |
| | - 4% | + 13% |

(Compared y-o-y)

Source: Avison Young Vietnam

| Name of Project/Building | Address | Location | Completion Year | Number of units | Occupancy Rate (%) | ARR (USD/sqm/month) | Min-Max Price |
|--------------------------------|-----------------------|--------------|-----------------|-----------------|--------------------|---------------------|-------------------------|
| Grade A | | | | | | | |
| The Landmark | 5B Ton Duc Thang | District 1 | 1995 | 64 | 99% | 31.6 | 1,633 – 2,853 |
| Sherwood Residence | 127 Pasteur | District 3 | 2007 | 240 | 90% | 25.8 | 2,400 – 3,200 |
| InterContinental Asiana Saigon | 39 Le Duan | District 1 | 2009 | 260 | TBC | 47.9 | 4,350 – 7,200 |
| Nikko Saigon | 235 Nguyen Van Cu | District 1 | 2011 | 53 | 90% | 39.4 | 2,800 – 4,200 |
| SILA Urban Living | 21 Ngo Thoi Nhiem | District 3 | 2016 | 217 | 75% | 37.7 | 1,962 – 3,508 |
| Sedona Suites | 67 Le Loi | District 1 | 2017 | 195 | 75% | 55.9 | 4,000 – 6,000 |
| Mai House | 157 Nam Ky Khoi Nghia | District 3 | 2019 | 44 | 85% | 37.0 | 2,222 – 3,416 |
| | | | | | Avg. 84% | Avg. 39.3 | Range: 1,633 – 7,200 |
| Grade B | | | | | | | |
| Riverside Services Apartment | 53 Vo Truong Toan | Thu Duc City | 1992 | 136 | 80% | 26.3 | 1,660 – 2,680 |
| Saigon Domaine | 1057 Binh Quoi | Binh Thanh | 2001 | 45 | 85% | 13.8 | 1,000 – 4,000 |
| Ibis Saigon Airport | 02 Hong Ha | Tan Binh | 2016 | 20 | 80% | 23.7 | 1,111 – 1,358 |
| | | | | | Avg. 82% | Avg. 21.3 | Range: 1,000 – 4,000 |

Source: Avison Young Vietnam

Market snapshot

L7 by Lotte Mall West Lake, the first 5-star from L7 Hotels being operated in Vietnam, has been inaugurated with 192 serviced apartments this year. This is the fourth serviced apartment building combined with a hotel of the L7 Hotels brand, expected to bring comfort in living space to professionals working long-term in Tay Ho area and nearby locations.

Performance

The serviced apartment market in Hanoi recorded positive signs in 2023 given an increase in both rents and occupancy rates for both Grade A and Grade B segments.

However, in Q4 2023, these figures recorded a decrease q-o-q. Grade A serviced apartments rents was at 31.9 USD/sqm/month, ranging from 1,551 - 7,550 USD/unit/month. Grade B rents was at 15.9 USD/sqm/month, ranging from 653 - 3,850 USD/unit/month. Occupancy rates for both grades recorded a 4-5% decrease respectively, at 80% for Grade A and 75% for Grade B.

In line with HCMC, most serviced apartments' renters in Ha Noi sign one-year leases, with some signing contracts lasting as long as three years. Tenants may gain from savings of up to 30% when renting for one year or more, which helps serviced apartment developments stable occupancy rates. Due to their strong demand, convenient location, and lower price than those of larger-area apartments, studio and 2-bedroom apartments now have the highest rental capacity.

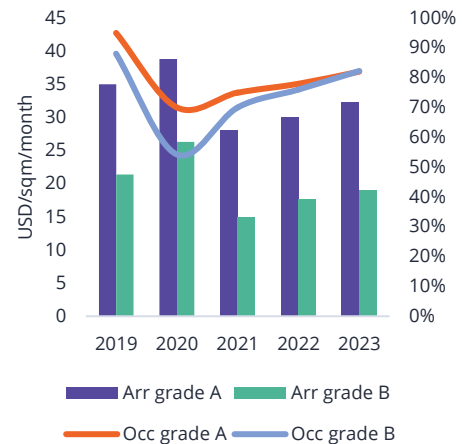
Supply and Demand

Currently, there are about 3,400 units of serviced apartments available in Ha Noi, with Grade A segment accounting for nearly 2,900 units, or 85% of the total supply. No new supply was recorded during this quarter; however, the prime highlight of 2023 was the inauguration of L7 by Lotte Mall Westlake – the first 5 stars project of L7 Hotels, and the first project of L7 Hotels located in a foreign country.

The L7 by Lotte Mall Westlake hotel and serviced apartment complex were formally launched in September 2023 with 192 serviced apartments, making up around 6% of the current supply. Between 2024-2026, an additional 3,129 serviced apartments is expected to be launched to the market, mainly in Tay Ho district.

Hanoi's economic potential in attracting international investors has been and will continue to be the driving force for serviced apartment development to meet the long-term stay needs of foreign experts. Infrastructure is also being built uniformly to connect the Capital and important economic regions in the North, typically the Ring Road 4 project – which will facilitate connection between Hanoi and industrial zones, expected to open in 2027.

Average Asking Price and Occupancy Rate/2023

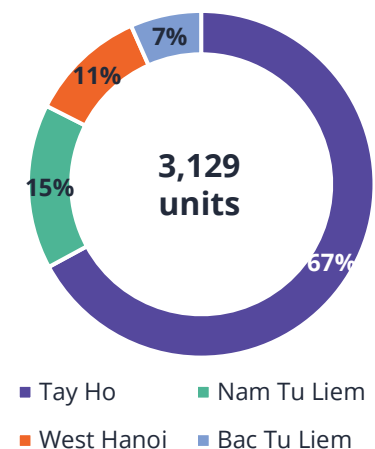


Average Asking Rent and Occupancy Rate in 2023

| | RENT | OCCUPANCY RATE |
|----------------|------------------------------|----------------|
| Grade A | 32.3 USD/sqm/month | 82% |
| | + 7.2% | + 4% |
| Grade B | 19.0 USD/sqm/month | 82% |
| | + 7.3% | + 6.3% |

(Compared y-o-y)

Future supply



Source: Avison Young Vietnam

Ha Noi - Notable Properties

Quarterly Report/Serviced Apartment/Q4 2023

| Name of Project/Building | Address | Location | Year completion | Number of units | Occupancy Rate | ARR (USD/sqm/month) | Min-Max Price |
|----------------------------------|--------------------------|-------------|-----------------|-----------------|----------------|---------------------|----------------------|
| Grade A | | | | | | | |
| Sun Red River | 23 Phan Chu Trinh | Hoan Kiem | 1999 | 46 | 50% | 33.0 | 3,932 - 6,037 |
| Diamond Westlake Suites | 96 To Ngoc Van | Tay Ho | 2005 | 165 | 80% | 26.4 | 1,551 - 4,898 |
| Calidas Landmark 72 | E6 Pham Hung | Cau Giay | 2007 | 346 | 85% | 38.3 | 2,537 - 3,640 |
| InterContinental Ha Noi Westlake | 5 Tu Hoa | Tay Ho | 2007 | 25 | 75% | 32.5 | 3,045 - 5,590 |
| Lotte Center | 54 Lieu Giai | Ba Dinh | 2014 | 258 | 90% | 36.1 | 2,950 - 7,550 |
| Hyatt Regency West Ha Noi | 36 Le Duc Tho | Nam Tu Liem | 2020 | 519 | TBC | 44.6 | 2,500 - 3,600 |
| Fraser Residence Ha Noi | C5 Do Nhuan | Bac Tu Liem | 2021 | 162 | 95% | 29.7 | 1,837 - 3,115 |
| L7 by Lotte West Lake Ha Noi | Alley 683. Lac Long Quan | Tay Ho | 2023 | 192 | 30% | 39.0 | 2,600 - 4,300 |
| | | | | | Avg. 72% | Avg. 35.0 | Range: 1,551 - 7,550 |
| Grade B | | | | | | | |
| Oriental Palace | 33 Tay Ho | Tay Ho | 1994 | 59 | 70% | 13.9 | 653 - 1,061 |
| May Fair | 34B Tran Phu | Ba Dinh | 2016 | 48 | 78% | 17.1 | 3,024 - 3,850 |
| Novotel Suites Ha Noi | 5 Duy Tan | Cau Giay | 2016 | 151 | 70% | 34.6 | 1,633 - 2,531 |
| | | | | | Avg. 73% | Avg. 21.9 | Range: 653 - 3,850 |

Source: Avison Young Vietnam



Generally, in 2023, the serviced apartment market in big cities such as HCMC and Hanoi recorded signs of improvement compared to the previous year. This year, Vietnam has welcomed many leaders of countries along with representatives of the world's leading corporations. Business trips to Vietnam are aimed at building strategic cooperation and sustainable economic development. Thanks to that, Vietnam will increasingly attract more foreign investment. A typical example is the visit from the US President in September with the goal of tightening the relationship, focusing on cooperation in science and technology, economics - trade and investment.

Next is the appearance of many large corporations such as Aeon, Uniqlo, Walmart, Amazon, Boeing, and IKEA participating in the series of events "Connecting the international supply

chain of goods" - Viet Nam International Sourcing 2023 takes place from September 13 to 15. It can be seen that Vietnam is a market with many potential for international investment and sustainable development. The fact that many large businesses choose to come to Vietnam to invest and cooperate is a positive signal for the economy in general and the serviced apartment market in particular. Developing serviced apartments of international standard, in anticipation of providing long-term accommodation for foreign experts, is a step that many operators are aiming for.

Not only in central locations, but the upcoming trend for serviced apartments development will be in locations close to large FDI projects, industrial parks, and city gateways to facilitate travel for experts.

In 2023, the number of international

arrivals to Vietnam reached 1.4 million, an increase of nearly 94% over the same period last year. Although this number is still lower than in 2019, only 70%, but is more positive than in 2022.

In addition, Vietnam has also allowed foreigners to enter the country with electronic visas (e-visas) from August 15, increasing the visa duration from 45 to 90 days. Citizens of some countries are also exempted from visas with a 45-day temporary stay, creating incentives to promote investment and long-term stay.

HCMC

| Project Name | Location | No. of Keys | Expected completion year |
|---|--------------|-------------|--------------------------|
| lyf Thao Dien | Thu Duc City | 150 | 2024 |
| Dragon Tower (Dragon Riverside City) | District 5 | TBC | TBC |

Ha Noi

| Project Name | Location | No. of Keys | Expected completion year |
|---------------------------------------|-------------|--------------|--------------------------|
| PARKROYAL Serviced Suites Ha Noi | Tay Ho | 126 | 2024 |
| Sun Grand City Tay Ho View | Tay Ho | 1905 | TBC |
| Somerset Metropolitan West Ha Noi | Cau Giay | 364 | 2024 |
| Gateway Tower - Vinhomes Smart City | Nam Tu Liem | 513 | TBC |
| Hanoi Shilla Monogram – B3CC1 Complex | Bac Tu Liem | 221 | 2026 |
| | | Total: 3,129 | |

Source: Avison Young Vietnam



Condominium HCMC – Đà Nẵng – Hà Nội

Quarterly Report/Q4 2023

**AVISON
YOUNG**

Ho Chi Minh City

Market snapshot

The condominium market in HCMC became more exciting in the last few months of the year as investors launch and start construction of many projects to stimulate market demand. Many projects from well-known developers in the market are also gradually being cleared of legal obstacles, restoring confidence from buyers and are expected to provide a large amount of supply in the near future. Infrastructure such as Metro 1, ring roads, and highways connecting to surrounding areas are also being focused on calling for investment and completion, which serves to increase the accessibility to travel to existing and under construction projects.

Performance

In the fourth quarter of 2023, the apartment market in HCMC is "warming up" as many investors begin to launch new stocks, and transaction volume tends to rise compared to the second quarter of 2023. Currently, primary selling prices the mid-end segment's is from 1,500 - 3,500 USD/sqm; for products in the luxury segment, the primary selling price currently from 7,000 - 10,000 USD/sqm.

Furthermore, many positive signals from the market occurred at the end of the year, typically accelerating public investments such as completing the Metro line, clearing land for Metro 2 line and starting important ring road projects point. This is considered a leverage for surrounding apartment projects as well as having a great impact on the recovery of the apartment real estate market in HCMC in the second half of 2023 and 2024.

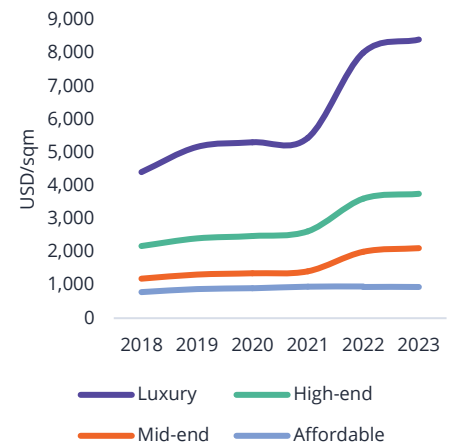
Supply and Demand

In 2023, the apartment market in the HCMC has recorded more than 6,500 new apartments, of which the largest market share is the mid-end segment, accounting for more than 90% of the supply. Compared to 2022, the number of new supply recorded a decrease of more than 70%.

Only in the fourth quarter of 2023, many projects in HCMC has been opened for sale, starting construction, thanks to real estate support policies, to stimulate market demand in the last months of the year. For instance, the kick-off of Khai Hoan Prime at a price of 1,992 USD/sqm, opening for sale of Tower D of Elysian Thu Duc in October; Opened for sale The Hybrid - MT Eastmark City subdivision for 1,714 USD/sqm, opened for sale 3 blocks of The Privia Khang Dien with 1,042 apartments and reached 80% absorption rate in November. Besides, The Eaton Park of Gamuda Land also started construction after being acquired from Tam Luc Company for 294 USD million.

Many projects are also currently being prepared by investors with policies and sales incentives to be launched next year.

Average Asking Price/ 2019-2023



Average Primary Price and Absorption Rate in 2023

Average Primary Price 1,175 - 13,750 USD/sqm

Average Absorption Rate 42 - 62%

New supply by year



Source: Avison Young Vietnam

| Name of Project | Developer | District | Completion year | Expected supply (dwelling) | Asking Price Min (USD/sqm) | Asking Price Max (USD/sqm) |
|-----------------------|--|--------------|-----------------|----------------------------|----------------------------|----------------------------|
| Vincom Center | Vingroup | District 1 | 2010 | 94 | 7,288 | 11,102 |
| Vinhomes Golden River | Vingroup | District 1 | 2018 | 6,000 | 4,407 | 9,449 |
| The Lancaster | TTG | District 1 | 2008 | 109 | 4,915 | 6,314 |
| The Marq | HongKong Land | District 1 | 2021 | 515 | 6,398 | 9,788 |
| Cantavil An Phu | Daewon | Thu Duc City | 2010 | 390 | 2,246 | 2,458 |
| Cantavil Premier | Daewon | Thu Duc City | 2012 | 200 | 2,246 | 2,458 |
| Centana Thu Thiem | Dien Phuc Thanh, Phuoc Thanh, Dau tu Thu Thiem | Thu Duc City | 2016 | 422 | 1,780 | 2,119 |
| Diamond Island | Kusto Homes | Thu Duc City | 2019 | 1,275 | 3,178 | 4,237 |
| Estella Heights | Keppel Land | Thu Duc City | 2018 | 872 | 3,814 | 4,661 |
| Feliz en Vista | CapitaLand | Thu Duc City | 2019 | 873 | 3,305 | 5,169 |
| Gateway Thao Dien | SonKim Land | Thu Duc City | 2017 | 539 | 4,237 | 5,932 |
| Hoang Anh Riverview | Hoang Anh Gia Lai | Thu Duc City | 2011 | 576 | 1,695 | 2,119 |
| Imperia An Phu | Kien A | Thu Duc City | 2012 | 700 | 2,034 | 2,458 |
| Lexington | Novaland | Thu Duc City | 2016 | 1,312 | 2,119 | 2,331 |
| Masteri An Phu | Masterise Group | Thu Duc City | 2018 | 1,100 | 2,627 | 3,178 |
| Masteri Thao Dien | Masterise Group | Thu Duc City | 2017 | 3,012 | 2,542 | 3,093 |
| Nassim Thao Dien | SonKim Land | Thu Duc City | 2018 | 238 | 4,661 | 6,356 |
| New City | Thuan Viet | Thu Duc City | 2018 | 1,229 | 2,754 | 3,220 |
| Parkland | Masterise Group | Thu Duc City | 2021 | 468 | 1,695 | 3,220 |
| Palm Height | Keppel Land | Thu Duc City | 2019 | 816 | 2,288 | 2,966 |
| River Garden | Indochina Land | Thu Duc City | 2015 | 210 | 2,034 | 2,415 |
| Sala Sadora | Dai Quang Minh | Thu Duc City | 2017 | 605 | 3,602 | 4,449 |
| Sala Sarica | Dai Quang Minh | Thu Duc City | 2015 | 175 | 5,085 | 7,203 |
| Sala Sarimi | Dai Quang Minh | Thu Duc City | 2015 | 368 | 4,661 | 4,873 |
| Sala Sarina | Dai Quang Minh | Thu Duc City | 2019 | 186 | 4,661 | 6,356 |
| Thao Dien Pearl | SSG | Thu Duc City | 2013 | 466 | 2,203 | 2,458 |
| The Estella | Keppel Land | Thu Duc City | 2012 | 719 | 2,754 | 3,178 |
| The Sun Avenue | Novaland | Thu Duc City | 2018 | 1,400 | 2,331 | 2,542 |
| The Vista | CapitaLand | Thu Duc City | 2011 | 750 | 2,373 | 2,542 |
| Tropic Garden | Novaland | Thu Duc City | 2016 | 1,008 | 2,331 | 2,754 |
| Vista Verde | CapitaLand | Thu Duc City | 2017 | 1,152 | 2,754 | 3,305 |
| Waterina Suites | Meda, Thien Duc | Thu Duc City | 2019 | 98 | 3,178 | 3,814 |
| Leman Luxury | C.T Group | District 3 | 2016 | 218 | 3,263 | 6,356 |
| Saigon Pavillon | Phu Hung Gia | District 3 | 2011 | 87 | 3,856 | 4,322 |
| Serenity Sky Villas | SonKim Land | District 3 | 2019 | 45 | 5,805 | 7,458 |
| Terra Royal | INTRESCO | District 3 | 2020 | 366 | 3,220 | 4,280 |
| Galaxy 9 | Novaland | District 4 | 2015 | 500 | 2,076 | 2,627 |
| ICON 56 | Novaland | District 4 | 2015 | 312 | 2,373 | 2,839 |
| Masteri Millennium | Masterise Group | District 4 | 2018 | 650 | 2,839 | 4,068 |
| RiverGate | Novaland | District 4 | 2017 | 418 | 2,542 | 3,136 |
| Saigon Royal | Novaland | District 4 | 2019 | 414 | 2,966 | 5,254 |
| The Tresor | Novaland | District 4 | 2017 | 504 | 2,542 | 3,432 |
| EverRich Infinity | Phat Dat | District 5 | 2017 | 436 | 2,797 | 3,644 |
| Docklands Saigon | Bao Gia | District 7 | 2014 | 356 | 1,568 | 2,119 |

Source: Avison Young Vietnam

Note: The information table is for reference only

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| Name of Project | Developer | District | Completion year | Expected supply (dwelling) | Asking Price Min (USD/sqm) | Asking Price Max (USD/sqm) |
|-----------------------|---------------|------------|-----------------|----------------------------|----------------------------|----------------------------|
| Eco Green Saigon | Xuan Mai Corp | District 7 | 2021 | 4,000 | 2,246 | 2,839 |
| Midtown | Phu My Hung | District 7 | 2019 | 2,125 | 2,415 | 4,322 |
| Richlane Residences | Mapletree | District 7 | 2018 | 243 | 1,907 | 3,008 |
| Riverpark Residence | Phu My Hung | District 7 | 2012 | 290 | 2,373 | 3,263 |
| Sunrise City | Novaland | District 7 | 2014 | 2,200 | 1,737 | 2,119 |
| Sunrise City View | Novaland | District 7 | 2018 | 657 | 1,949 | 2,585 |
| Star Hill | Phu My Hung | District 7 | 2014 | 1,351 | 1,907 | 2,288 |
| The Grandview | Phu My Hung | District 7 | 2006 | 313 | 1,780 | 2,627 |
| The Panorama | Phu My Hung | District 7 | 2013 | 276 | 2,203 | 3,136 |
| Cantavil Hoan Cau | Daewon | Binh Thanh | 2010 | 189 | 1,992 | 2,669 |
| City Garden | Refico | Binh Thanh | 2018 | 927 | 2,669 | 4,873 |
| Green Field | ACSC | Binh Thanh | 2019 | 322 | 1,737 | 2,415 |
| Landmark 81 | Vingroup | Binh Thanh | 2018 | 900 | 4,280 | 8,051 |
| Opal Saigon Pearl | SSG | Binh Thanh | 2019 | 456 | 3,051 | 3,941 |
| Pearl Plaza | SSG | Binh Thanh | 2015 | 123 | 2,669 | 3,136 |
| Saigon Pearl | SSG | Binh Thanh | 2010 | 2,112 | 2,458 | 3,898 |
| Sunwah Pearl | Sunwah Group | Binh Thanh | 2020 | 1,250 | 3,771 | 5,975 |
| The Manor | Bitexco | Binh Thanh | 2010 | 1,049 | 2,076 | 3,051 |
| Vinhomes Central Park | Vingroup | Binh Thanh | 2018 | 13,000 | 2,754 | 5,000 |
| Wilton Tower | Novaland | Binh Thanh | 2018 | 494 | 2,500 | 3,051 |
| Botanic Tower | Phu Hung Gia | Phu Nhuan | 2006 | 286 | 1,822 | 2,203 |
| Garden Gate | Novaland | Phu Nhuan | 2017 | 272 | 2,500 | 2,924 |
| Golden Mansion | Novaland | Phu Nhuan | 2018 | 709 | 2,415 | 3,093 |
| Kingston Residence | Novaland | Phu Nhuan | 2017 | 173 | 2,458 | 3,263 |
| Newton Residence | Novaland | Phu Nhuan | 2018 | 161 | 2,500 | 3,093 |
| Orchard Garden | Novaland | Phu Nhuan | 2015 | 189 | 2,246 | 3,263 |
| Orchard Parkview | Novaland | Phu Nhuan | 2018 | 399 | 2,542 | 3,475 |
| Prince Residence | Novaland | Phu Nhuan | 2015 | 277 | 2,754 | 3,517 |
| Saigon Airport | SSG | Tan Binh | 2018 | 242 | 1,992 | 2,288 |
| Sky Center | Hung Thinh | Tan Binh | 2017 | 495 | 1,949 | 2,415 |
| The Botanica | Novaland | Tan Binh | 2017 | 564 | 2,288 | 2,627 |
| Horizon Phu My Hung | Phu My Hung | District 7 | 2023 | 166 | 4,788 | 5,636 |
| Flora Panorama | Nam Long | Binh Chanh | 2023 | 416 | 1,695 | 2,246 |
| West Gate | An Gia | Binh Chanh | 2023 | 2,000 | 1,780 | 2,881 |

Source: Avison Young Vietnam

Note: The information table is for reference only

Market snapshot

While many developers in HCMC are opening for sale projects with mid-end prices, in Hà Nội, many developers are continuing to open for sale the next phases of projects located in the west of Hà Nội and in the high-end segment. At the end of November 2023, the National Assembly passed the Housing Law (amended), which allows pink books to be issued for mini apartments. Individuals who want to build mini apartments will have to meet the conditions to be investors in housing construction projects and apartments that are eligible to be granted a certificate according to land law (pink book) are able to be sold and leased.

Performance

Compared to 2022, the average selling price of the apartment market in Hanoi recorded an increase of about 5%. Quarterly, the average selling price did not change much. Adjusting interest rates as well as support from the state and investors offering support policies for buyers helps the number of apartment purchases in Hanoi tend to increase by 2% compared to the previous quarter.

Currently, primary selling prices in Hanoi are recorded at about 2,600 - 4,100 USD/sqm. Some budget-friendly projects that attract interests from buyers include the Tecco Garden project (Tecco Group) with an average selling price of 1,280 USD/sqm, the Moonlight 1 project (An An Joint Stock Company). Lac) with prices from only 1,490 USD/sqm.

Hanoi is also investing heavily in infrastructure which creates favorable conditions for access to the central area from the capital's districts. This is considered a lever for the growth of apartment real estate in the area.

Supply and Demand

In 2023, the apartment market in Hanoi recorded about 6,500 new apartments for sale, down 60% compared to 2022. The largest supply is concentrated in the mid-end segment, about 90%.

Particularly in Q4 2023, the apartment supply recorded an improvement when many projects opened for sale and began implementation. The Canopy Residence subdivision of Vinhomes Smart City - TC1 building (Canopy Vista) opened for sale in October for 2,245 USD/sqm, phase 1 of The Westeria for 1,551 USD/sqm; Capitaland combined with Mitsubishi Estate and Far East Organization to launch and receive bookings for the Lumi Hanoi project, bringing the Lumi brand to Hanoi for the first time after its success in HCMC. BRG Smart City - a 4.2 billion USD smart city project also began implementation in November; at the same time, ZR2 The Zurich apartment building (Vinhomes Ocean Park 1) also opened for sale at an average price about 2,000 USD/sqm.

It is expected that in the first months of 2024, Hanoi condominium market will welcome more than 11,000 units for sale.

Average Asking Price/ 2019-2023

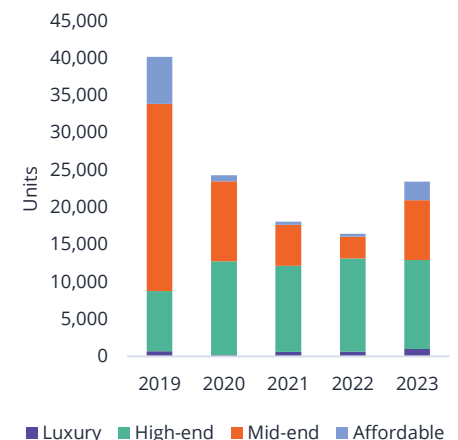


Average Primary Price and Absorption Rate in 2023

Average Primary Price 2,240 - 4,075 USD/sqm

Average Absorption Rate 55 - 63%

New supply by year



Source: Avison Young Vietnam

| Name of Project | Developer | District | Completion year | Expected supply (dwelling) | Asking Price Min (USD/sqm) | Asking Price Max (USD/sqm) |
|---------------------------------|-------------------------------------|--------------|-----------------|----------------------------|----------------------------|----------------------------|
| C7 Giang Vo | Handico | Ba Dinh | 2013 | 136 | 2,157 | 2,648 |
| D2 Giang Vo | Gia Bao | Ba Dinh | 2013 | 254 | 2,119 | 2,383 |
| Platinum Residences | VIID | Ba Dinh | 2015 | 190 | 1,942 | 2,395 |
| 20 Nui Truc - Lancaster | Trung Thuy Group | Ba Dinh | 2013 | 296 | 2,441 | 3,109 |
| Imperia Sky Garden | Terra Gold Vietnam | Hai Ba Trung | 2019 | 1,866 | 1,705 | 2,462 |
| Hinode Minh Khai | Vietracimex | Hai Ba Trung | 2019 | 1,100 | 1,951 | 3,322 |
| VinaHud | Vinaconex | Hai Ba Trung | 2017 | TBC | 1,547 | 1,860 |
| Kinh Do Tower | Kinh Do TCI Group | Hai Ba Trung | 2008 | TBC | 1,695 | 1,992 |
| Hoa Binh Green City | Hoa Binh Group | Hai Ba Trung | 2014 | 1,314 | 1,453 | 1,937 |
| Thang Long Garden 250 | May Thang Long Group | Hai Ba Trung | 2013 | 316 | 1,377 | 1,830 |
| Sky Light | COMA | Hai Ba Trung | 2013 | 300 | 1,104 | 1,695 |
| Times City | Ha NoiSouthern City Development JSC | Hai Ba Trung | 2017 | 12,000 | 1,797 | 2,881 |
| Cho Mo Plaza | Vinaconex | Hai Ba Trung | 2013 | 100 | 1,202 | 1,411 |
| Vincome Center Ba Trieu | Vingroup | Hai Ba Trung | 2004 | 208 | 2,627 | 4,132 |
| Pacific Place | Song Hong JSC | Hoan Kiem | 2006 | 179 | | 2,507 |
| Hoang Thanh Tower | Tran Hung Dao JSC | Hoan Kiem | 2014 | 192 | 3,315 | 4,661 |
| Vinhomes Nguyen Chi Thanh | Viettronics | Dong Da | 2016 | 378 | 2,316 | 3,467 |
| Mipec Tower | Mipec | Dong Da | 2010 | 300 | 1,780 | 2,377 |
| Petrowaco | Petrowaco JSC | Dong Da | 2017 | 180 | 1,780 | 3,051 |
| Meco Complex - 102 Truong Chinh | Meco | Dong Da | 2014 | 473 | 1,614 | 2,030 |
| Sky City 88 Lang Ha | Hanotex | Dong Da | 2010 | 456 | 1,695 | 2,585 |
| Five Star Garden | GFS Group | Thanh Xuan | 2017 | 1,219 | 1,551 | 1,841 |
| Diamond Flower Tower | Handico 6 | Thanh Xuan | 2010 | 228 | 1,589 | 1,907 |
| Ha Noi Centerpoint | Hacinco | Thanh Xuan | 2017 | 360 | 1,766 | 2,417 |
| Imperia Garden | HBI JSC | Thanh Xuan | 2017 | 42 | 1,570 | 2,648 |
| AquaSpring Living | Hanco 3 | Thanh Xuan | 2016 | 98 | 953 | 1,695 |
| Gold Season | Ame Property JSC | Thanh Xuan | 2018 | 1,500 | 1,542 | 2,199 |
| Ecogreen City Thanh Xuan | Viet Hung | Thanh Xuan | 2018 | 1,800 | 1,239 | 1,808 |
| Sapphire Palace - No 4 | Song Hong IRE JSC | Thanh Xuan | 2016 | 214 | 1,513 | 2,002 |
| Golden Land | Hoang Huy JSC | Thanh Xuan | 2014 | 170 | 1,258 | 1,714 |
| Hapulico Complex | Hapulico | Thanh Xuan | 2012 | 800 | 1,400 | 2,119 |
| Liberation Geleximco | Geleximco | Hoang Mai | 2022 | 819 | 1,332 | 1,881 |
| Mandarin Garden 2 | Hoa Phat Group | Hoang Mai | 2018 | 640 | 1,412 | 2,195 |
| The Two Residence - Gamuda | Gamuda Land Vietnam | Hoang Mai | 2018 | 550 | 1,341 | 1,742 |
| Udic River - 122 Vinh Tuy | UDIC | Hoang Mai | 2018 | 324 | 1,477 | 1,851 |
| Hateco Hoang Mai | Hateco JSC | Hoang Mai | 2017 | 744 | 1,012 | 1,388 |
| Rainbow Linh Dam | BIC Vietnam | Hoang Mai | 2014 | 260 | 1,327 | 1,686 |
| Dong Phat Park View Tower | Dong Phat Investment JSC | Hoang Mai | 2017 | 672 | 1,219 | 1,453 |
| THE ARTEMIS | ACC | Hoang Mai | 2017 | 365 | 1,717 | 2,569 |
| Ruby Tower Dinh Cong | AZ Land | Hoang Mai | 2016 | 500 | 1,398 | 1,707 |
| Luxury Park Views | Phan Nguyen JSC | Cau Giay | 2019 | 120 | 1,695 | 2,447 |
| Ha Noi Paragon | VT JSC | Cau Giay | 2021 | 367 | 1,382 | 2,034 |

Source: Avison Young Vietnam

Note: The information table is for reference only

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| Name of Project | Developer | District | Completion year | Expected supply (dwelling) | Asking Price Min (USD/sqm) | Asking Price Max (USD/sqm) |
|---|-----------------------------------|-----------|-----------------|----------------------------|----------------------------|----------------------------|
| Central Point Trung Kinh | MB Land | Cau Giay | 2017 | 494 | 1,675 | 2,306 |
| Dong Do Ngo | Dong Do - BQP Invest JSC | Cau Giay | 2015 | 160 | 1,241 | 1,932 |
| Yen Hoa Thang Long | Thang Long Company | Cau Giay | 2016 | 312 | 1,193 | 1,995 |
| Le Grand Jardin | Handico | Long Bien | 2020 | 1,120 | 1,395 | 1,844 |
| Sunrise Sai Dong | Handico | Long Bien | 2012 | 240 | 950 | 1,316 |
| Imperia River View | MIK Group | Long Bien | 2023F | 426 | | 1,907 |
| Happy Star Tower | VINTEP | Long Bien | 2017 | 156 | 1,033 | 1,281 |
| New space Giang Bien | HIDC | Long Bien | 2016 | 124 | 1,043 | 1,166 |
| GoldSilk Pho Huu | Hano - Vid | Ha Dong | 2017 | 795 | 1,151 | 1,620 |
| La Casta Van Phu | Hibrand Vietnam | Ha Dong | 2021 | 614 | 1,300 | 1,986 |
| Anland Premium | Nam Cuong Group | Ha Dong | 2020 | 591 | 1,143 | 1,771 |
| Anland lake view | Nam Cuong Group | Ha Dong | 2021 | 619 | 1,322 | 1,775 |
| Tabudec Plaza Cau Buu | Constrade JSC | Ha Dong | 2017 | 252 | 784 | 1,112 |
| TSQ Europe land | TSQ Vietnam | Ha Dong | 2013 | 614 | 1,049 | 1,596 |
| Season Avenue | Capitaland | Ha Dong | 2018 | 1,300 | 1,292 | 2,028 |
| Sun Garden | Ha Tay Company | Ha Dong | 2016 | 160 | 975 | 1,241 |
| Vinhomes Smart City Tay Mo | Vingroup | Tu Liem | 2022 | 6,120 | 1,398 | 2,579 |
| The Matrix One Me Tri | Mai Linh Investment JSC | Tu Liem | 2021 | 1,700 | 2,016 | 3,006 |
| Phu My Complex | Hanacorp | Tu Liem | 2018 | 287 | 1,984 | 2,331 |
| Viwaseen Tower | Viwaseen | Tu Liem | 2018 | 64 | | 1,695 |
| Lac Hong Lotus | Lac Hong Investment JSC | Tu Liem | 2018 | 295 | 1,568 | 3,475 |
| Taseco Complex - N03-T2 | Taseco | Tu Liem | 2016 | 310 | 1,948 | 2,669 |
| Ecolife Capitol | Thu Do Investment and Trading JSC | Tu Liem | 2017 | 760 | 1,145 | 2,006 |
| Goldmark City Ho Tung | Viet Han Co., Ltd | Tu Liem | 2017 | 5,000 | 1,107 | 2,137 |
| FLC Complex 36 Pham Hung | FLC | Tu Liem | 2016 | 480 | 1,132 | 2,005 |
| Green Stars | An Binh Star JSC | Tu Liem | 2015 | 930 | 1,495 | 1,872 |
| C37 Bộ Công An - Bac Ha Tower | Bac Ha Technology | Tu Liem | 2015 | 1,100 | 1,229 | 1,520 |
| Resco Co Nhue OCT1 | Hadiresco | Tu Liem | 2014 | 252 | 869 | 1,419 |
| CT1B - Tan Tay Do | Hai Phat Investment JSC | Tu Liem | 2014 | 400 | 614 | 1,318 |
| Intracom 1 Trung Van | Intracom | Tu Liem | 2011 | 250 | 1,059 | 1,418 |
| CT2 Trung Van | Vinaconex | Tu Liem | 2014 | 340 | 1,215 | 1,502 |
| My Dinh Plaza | PC1 Group JSC | Tu Liem | 2013 | 352 | 1,233 | 1,750 |
| CT3 Co Nhue | Nam Cuong Ha Noi Group | Tu Liem | 2013 | 680 | 1,186 | 1,737 |
| Golden Palace | Mai Linh Investment JSC | Tu Liem | 2013 | 1,000 | 989 | 1,700 |
| ZR 1 - The Zurich - Vinhomes Ocean Park | Vinhomes | Gia Lam | 2024 | 910 | 1,775 | 2,683 |
| Soho Heritage Westlake | CapitaLand | Tay Ho | 2024 | 375 | 2,458 | 6,020 |
| Epic Tower | EcoLand | Cau Giay | 2022 | 308 | 2,137 | 3,726 |
| Mailand Ha Noi City | Phu Long | Hoai Duc | 2022 | 187 | 1,186 | 1,833 |

Source: Avison Young Vietnam

Note: The information table is for reference only

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Da Nang

Market snapshot

In contrast to the HCMC and Ha Noi markets, the Da Nang market did not record any new supply launched for sale this quarter. Most projects continue to delay their opening dates as they finalize their legal agreements and wait for encouraging signs from the market. The absorption rate of this segment in the Da Nang market is still quite low; the primary price has not changed much compared to the previous quarter, recorded at about 3,500 USD/sqm.

Performance

In the fourth quarter of 2023, the average primary price of apartments in the high-end and luxury segments in Da Nang recently recorded a price of about 3,500 USD/sqm. This primary price level is raised to a high level when high-end and luxury projects such as The Filmore, Shizen Nami, Sun Cosmo Da Nang have an average selling prices of 5,000 USD/sqm, 3,420 USD/sqm and 3,235 USD/sqm, respectively. This price has raised the average primary selling price of this segment to the highest level to date. However, the absorption rate of this segment has not changed much compared to the previous quarter and fluctuates between 5 - 35%.

Social housing and apartment projects recorded better consumption levels due to meeting the real housing needs of Da Nang people.

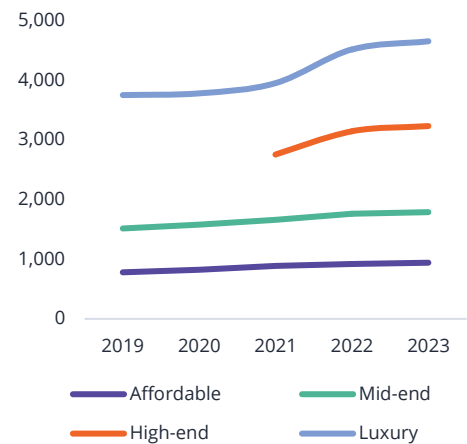
Supply and Demand

The apartment market in Da Nang recorded more than 3,000 new apartments in 2023, coming from the next sales launch phase of existing projects such as The Filmore, The Sang Residence, The 6Nature, and new project - Sun Cosmo.

In Q4 2023, new supply from Da Nang apartment market mainly came from the next opening phase of the Panoma 2 building of the Sun Cosmo project of investor Sun Group with an average selling price of about 3,235 USD/sqm. Besides, after receiving approval from the Da Nang City People's Committee, two projects of Anh Duong apartment complex - My Phuc Joint Stock Company and Aqua Tower project - Aqua Tower CO., Ltd are in the process of urgent construction. It is expected that the above two projects will provide 702 apartments in the near future. This is a positive sign showing that the supply and demand for apartments in Da Nang are having new changes.

The apartment market in Da Nang is expected to accelerate development with new supply from 10 projects, providing nearly 5,000 apartments, of which the majority are high-end and luxury projects from investors such as Sun Group, Alphanam,...

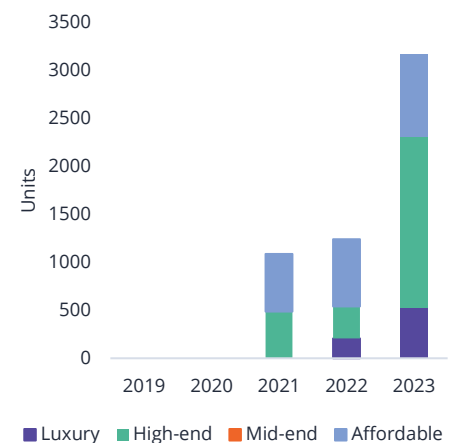
Average Asking Price/ 2019-2023



Average Primary Price and Absorption Rate in 2023

| | |
|-------------------------|---------------------|
| Average Primary Price | 875 - 5,450 USD/sqm |
| Average Absorption Rate | 5 - 33% |

New supply by year



Source: Avison Young Vietnam

| Name of Project | Developer | District | Completion year | Expected supply (dwelling) | Asking Price Min (USD/sqm) | Asking Price Max (USD/sqm) |
|----------------------------------|----------------------|--------------|-----------------|----------------------------|----------------------------|----------------------------|
| Filmore Danang | Filmore | Hai Chau | 2023 | 206 | 4,661 | 5,932 |
| Blooming Tower Danang | KID | Hai Chau | 2012 | 486 | 1,313 | 1,610 |
| The Sang Residence Danang | The Sang | Ngu Hanh Son | 2023 | 298 | 2,342 | 3,000 |
| FPT Plaza 1 | FPT Da Nang | Ngu Hanh Son | 2021 | 600 | 950 | 1,300 |
| FPT Plaza 2 | FPT Da Nang | Ngu Hanh Son | 2022 | 700 | 950 | 1,300 |
| Monarchy | NDN | Son Tra | 2017 | 937 | 1,144 | 1,610 |
| Son Tra Ocean View Danang | Meridian Land 1 | Son Tra | 2018 | 356 | 1,000 | 1,400 |
| The 6nature Danang | Minh Dong | Son Tra | 2022 | 486 | 2,523 | 4,323 |
| Hamorny Tower | EVN-Land Central | Son Tra | 2013 | 124 | 1,271 | 1,864 |
| Azura Danang | VinaCapital | Son Tra | 2013 | 225 | 1,900 | 2,500 |
| Hiyori Garden Tower | Sun Frontier | Son Tra | 2020 | 306 | 1,900 | 3,100 |
| Alphanam Luxury Apartment Danang | Alphanam | Son Tra | 2018 | 234 | 1,600 | 3,100 |
| Wyndham Soleil Danang | PCC An Thinh Da Nang | Son Tra | 2023 | 2,372 | 3,389 | 6,779 |
| Sun Cosmo | Sun Group | Ngu Hanh Son | 2024 | 650 | 2,153 | 3,684 |

Source: Avison Young Vietnam

Note: The information table is for reference only



The condominium market has seen more prospects starting Q4 2023, and though has not seen too much breakthrough, still presents positive signals for the upcoming years of 2024 and 2025. After being debugged of its legal complications, a few outstanding projects have been opened for sale and started taking on bookings for the upcoming sales launch such as Eaton Park in Thu Duc City, Lumi Hanoi, Sun Cosmo in Da Nang and the reconstruction of Astral City

It is expected that in 2024, developing apartment will continue to progress given that demand remains high. However, the luxury segment will require more time to fully recover its performance and return on track whereas social housings, mid-end apartments will be the focal development, under the influence of state agencies.

Challenges resulting from economic recession, 2023 generally is a mellow year with investors postponing the

launch of new supply. Some developers even had to close their stock to adjust their pricing in aim to score a better absorption rate. At the same time, a series of events in regard to legal uncertainties also caused hindrances on buyers' decisions to make a purchase. Nevertheless, real estate has always been and will continue to be a potential and sustainable investment channel for investors with long-term cash flows.

In addition, the Housing Law (amended) passed at the end of November 2023, and officially effective from January 1, 2025, will bring many changes to control market uncertainties and promote transparency, creating trust for buyers.

In the short term, the price of the apartment segment tends to increase due to the following factors: Land prices and construction costs continue to increase, leading to increased project implementation costs. In addition, the State Bank's continued reduction in interest rates also encourages investors

and buyers with real estate needs to take advantage of the opportunity to own real estate through bank loans.

HCMC

| Name of Project/Building | Developer | Location | Expected launch time | Total expected supply (unit) |
|---------------------------------|-----------------|---------------------|----------------------|------------------------------|
| The Aurora Phu My Hung | Phu My Hung | District 7 | Q1 2024 | 95 |
| Eaton Park | Gamuda Land | Thu Duc City | Q1 2024 | 1,980 |
| Lancaster Legacy | TTG | District 1 | Q1 2024 | 522 |
| Salto Residence | SCC | Thu Duc City | 2024 | 483 |
| Elysian - Tòa B | Gamuda Land | Thu Duc City | 2024 | 348 |
| Sakura Heights | FiFa Investment | Binh Chanh | 2024 | 323 |
| Inter Stella | Kita Group | Binh Tan District | 2024 | 1,200 |
| The Berkley | Sonkim Land | Thu Duc City | 2024 | 85 |
| Swiss - Belresidence Upper East | Hasco Group | Thu Duc City | 2024 | 360 |
| Saigon Broadway | Refico | Thu Duc City | 2024 | 3,200 |
| The Global City | Masterise Homes | Thu Duc City | 2024 | 10,000 |
| Diamond Valley Van Phuc | Dai Phuc Group | Thu Duc City | 2024 | 12,000 |
| Eco Smart City | Lotte | Thu Duc City | 2024 | 12,500 |
| The Nexus | VCRE & Refeco | District 1 | 2024 | 750 |
| Vinhomes Lotus Migga | Vingroup | Thu Duc City | 2024 | 3,800 |
| Masteri Thanh Da | Masterise Homes | Binh Thanh District | 2024 | TBC |
| Datxanh Homes Riverside | Dat Xanh | Thu Duc City | 2024 | 2,200 |
| Aio City | Hung An Dien | Binh Tan District | 2024 | 2,060 |
| Lux Star | Dat Xanh | District 7 | 2024 | 554 |
| Emeria Khang Dien | Khang Dien | Thu Duc City | 2024 | 600 |
| Dragon Hill Premier | Land Saigon | District 5 | 2024 | 1,149 |
| | | | Total | ~54,209 |

Ha Noi

| Name of Project/Building | Developer | Location | Expected launch time | Total expected supply (unit) |
|----------------------------------|----------------------|------------|----------------------|------------------------------|
| Central Residence | Gamuda Land | Hoang Mai | 2024 | 2,600 |
| Eco Smart City Co Linh | Thien Huong | Long Bien | 2024 | 760 |
| Kepler Land | TSQ Vietnam | Ha Dong | 2024 | 1,280 |
| The Charm An Hung | An Hung | Ha Dong | 2024 | 806 |
| Sunshine Crystal River - Ciputra | Sunshine Group | Tay Ho | 2024 | 950 |
| BRG Smart City | Sumitomo | Dong Anh | 2024 | 7,000 |
| Vinhomes Co Loa | Vinhomes | Dong Anh | 2024 | 3,000 |
| The Reflection West Lake | Kusto Home | Tay Ho | 2024 | 202 |
| Vinhomes Wonder Park Dan Phuong | Vinhomes | Dan Phuong | 2024 | TBC |
| Starlake - Phase 2 | Daewoo E&C | Tu Liem | 2024 | TBC |
| North Hanoi Smart City | BRG Group & Sumitomo | Dong Anh | TBC | TBC |
| Lumi Hanoi | Masterise Homes | Tu Liem | TBC | 4,000 |
| The Westeria - Tòa W1 | WTO | Hoai Duc | Q1 2024 | TBC |
| | | | Total | ~10,598 |

Da Nang

| Name of Project/Building | Developer | Location | Expected launch time | Total expected supply (unit) |
|---|--|--------------|----------------------|------------------------------|
| The Royal boutique hotel & condo Da Nang (Next Phase) | The Royal Da Nang | Hai Chau | Q4 2023 | 300 |
| The Estuary Tuyen Son Da Nang | Tuyen Son Housing Development Co., Ltd | Hai Chau | Q4 2023 | 1,112 |
| Sun Riva Vista | Sungroup | Son Tra | Q4 2023 | TBC |
| M Landmark Residence | Alphanam | Hai Chau | Q4 2023 | 224 |
| FPT Plaza 3 | FPT Da Nang | Ngu Hanh Son | Q4 2023 | 861 |
| Regal Complex Da Nang | Dat Xanh | Ngu Hanh Son | 2024 | 683 |
| The Poet Luxury Da Nang | Phuc Thanh An | Ngu Hanh Son | 2024 | 275 |
| The Muse Da Nang | Athena Luxury | Son Tra | 2024 | 941 |
| Landmark Tower Da Nang | Cosmos Housin | Hai Chau | TBC | 446 |
| TNR The LegendSea Da Nang | VIPICO | Son Tra | TBC | TBC |
| Condominium project in BRG Danang Golf Resort | BRG | Ngu Hanh Son | TBC | 1,700 |
| Aqua Tower | Aqua Co., Ltd. | Son Tra | 2026 | 202 |
| Anh Duong | My Phuc JSC | Ngu Hanh Son | 2026 | 560 |
| | | | Total | ~6,193 |

Source: Avison Young Vietnam



Landed Properties

HCMC – Đà Nẵng – Hà Nội

Quarterly Report/Q4 2023



Ho Chi Minh City

Market snapshot

Landed properties in HCMC in 2023 has experienced fluctuations due to the real estate market as well as the economic recession. However, the development of infrastructure has contributed to the recovery of this type of real estate. The surrounding areas of Ho Chi Minh City such as Binh Duong or Dong Nai that own a large land fund, and the infrastructure is being focused on, ensuring connectivity to the city center. This increasingly demonstrates its advantages with projects implemented recently, contributing to the development trend of outskirts, and solving housing pressure on HCMC CBD.

Performance

The landed properties in HCMC in the fourth quarter of 2023 has not experienced significant fluctuations in terms of its performance. The market was also affected by unfavorable issues in the general real estate market and the economic recession. The absorption rate was at 20-30%, which is not significantly different from the previous quarter. The average primary selling price recorded around 7,000 - 9,000 USD/sqm. In addition, the market has also recorded some projects with selling prices exceeding 12,000 USD/sqm, such as Jardin Villas and Van Phuc Mansion (Dai Phuc Group) and The Rivus Ellie Saab (Masteri Homes). These projects are located far from the city center, within ecosystems with many integrated utilities and connectivity to surrounding areas. This is also a real estate development trend that is being embraced in the Vietnamese market.

Supply and Demand

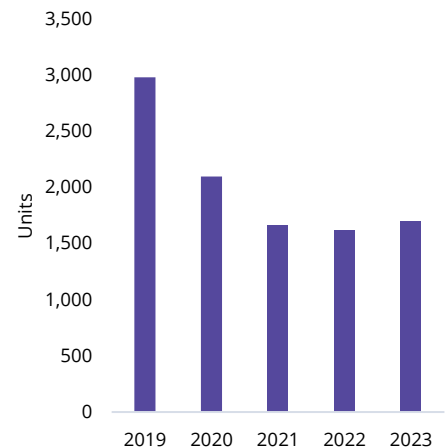
In 2023, most of the supply came from existing projects such as The Global City, The Classia or The Rivus Elie Saab. By the end of November, The Global City's SOHO townhouse subdivision kicked off the next phase of the project with only 28 double-front view townhouses, marking a return with many preferential policies. The low-rise area of Thu Thiem Zeit River has also opened bookings in the fourth quarter of 2023 with 10 townhouses.

The surrounding areas of HCMC have witnessed significant changes in the supply of villas, townhouses and shophouses. Some projects have been launched in Binh Duong, such as Artisan Park (owned by Gamuda Land, 349 shophouse units) and Sycamore (owned by CapitaLand, 359 landed properties units); in Dong Nai, such as Eco Village Saigon River (owned by Ecopark Group, 975 landed properties units) and Aqua City (owned by Novaland, about 15,000 landed properties units). These projects contribute to the centrifugal development trend in HCMC.

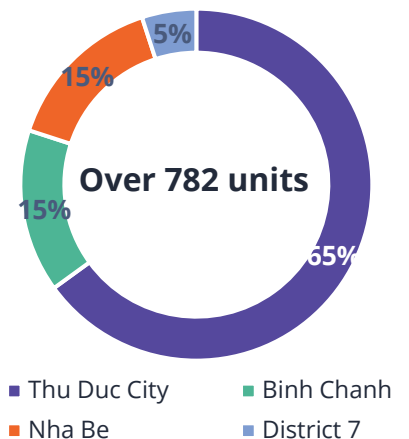
Average Asking Price and Absorption Rate in 2023

| | |
|-------------------------------------|------------------------------|
| Average Primary Asking Price | 7,000 - 9,000 USD/sqm |
| Average Absorption Rate | 20 - 30% |

New supply by year



Percentage of future supply by area



Source: Avison Young Vietnam

Market snapshot

Thanks to the emphasis on infrastructure development along with the application of supportive policies to help recover the market, in 2023, the landed properties has regained attention after a difficult period in terms of liquidity and low exploitation efficiency. In addition, Ha Noi has reviewed 712 projects that were slow to be implemented, invested in construction, considered land recovery, revoked approval decisions, and other related activities in order to ensure transparency in capital utilization and efficient exploitation of ongoing projects and land areas.

Performance

The landed properties market in Ha Noi has regained attention after a period of stagnation. The absorption rate of the market is at 40-50%, which is 2-3 percentage points higher than the previous quarter, thanks to reasonable selling prices and supportive policies from developers. Meanwhile, the average primary selling price of this market is around 4,500 - 6,000 USD/sqm, which is not significantly different from the previous situation. Besides, the selling price of landed properties in the secondary market showed signs of decline by about 5-7% compared to the previous quarter due to the impact of payment pressure in the context of increasing interest rates and unfavorable issues in the recent time.

With a focus strong emphasis on infrastructure development, high urbanization rate along with support policies, correct and timely management from the Government and investors, products with good legality, well-invested Investment and methodical development will create a positive situation for the real estate market in general and the villa and townhouse market in Hanoi in particular. And in the long term, it will build the confidence of buyers with real needs and investments.

Supply and Demand

The landed properties in the Ha Noi market in the fourth quarter of 2023 did not have any new supply. Existing projects continue to be sold and planned for the next sales phase, such as Vinhomes Co Loa (Vingroup) and BRG Smart City (BRG & Sumitomo JV) in Dong Anh, Ha Noi, or Himlam Vinh Tuy (Him Lam Corp) in Long Bien, Ha Noi.

Providing support policies on capital sources and market orientation from the Government, in the last quarter, Ha Noi reviewed 712 projects that had been slowly implementing, with a total land area of over 5,000ha. Among those projects include some villas projects and new urban areas that significantly affect future supply. However, this action contributing to the efficiency of using capital and resources of the city. Moreover, it is transparent in capital utilization supported by ensuring the quality of future projects, establishing a stable and long-term market.

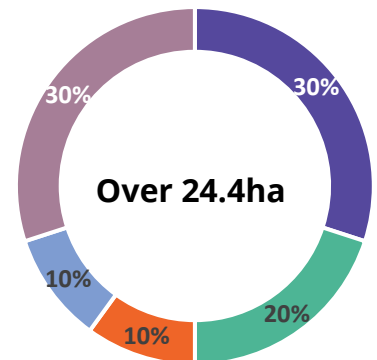
Average Asking Price and Absorption Rate in 2023

| | |
|------------------------------|-----------------------|
| Average Primary Asking Price | 3,500 - 5,250 USD/sqm |
| Average Absorption Rate | 54% |

Accumulated supply by year



Percentage of future supply by district



■ Tay Ho ■ Tu Liem ■ Hoai Duc
■ Dong Anh ■ Long Bien

Source: Avison Young Vietnam

Da Nang

Market snapshot

With its position as a coastal city with advantages in tourism and trade, the real estate market for villas and townhouses in Da Nang has attracted attention in recent times, especially the types with optimal designed for business and services. However, the performance in the area has not shown much good signal in Q4 2023 due to the impact of the economy. In addition, the difficulties relating to investment capital and legal assurance have led to a slowdown in the market in last quarter. Consequently, the supply has also been affected. The villas, townhouses and shophouses projects in Da Nang have been still under abandon, and their exploitation efficiency is not high.

Performance

The landed properties market in Da Nang in the fourth quarter of 2023 has shown a slowdown, with most villas, townhouses and shophouses projects postponing their launch plans due to market fluctuations and macroeconomic factors. Currently, the average primary selling price of this type of property was around 3,000 - 4,500 USD/sqm with an absorption rate of approximately 15-20%.

Da Nang is known as one of the most livable cities in Vietnam, with advantages in location, natural landscape, stable tourist traffic, and suitability for tourism and commerce development. Those have impacted the exploitation and development plans of real estate buyers and investors. Landed properties own commercial features seems to be more favorable since they have a dual function of business and residential purposes such as shophouses and some variants like shop villas which not only increase the value of assets in the long-term, but also generate rental yield for owners. Consequently, demand for these types of properties is always higher than other types.

Supply and Demand

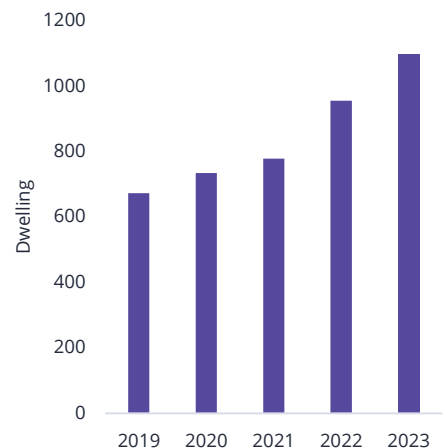
The landed properties market did not record any new supply this quarter. For existing supply, however, developers continued to implement sales policies that were in line with market preferences to achieve sales performance as planned. For example, the Regal Victoria, owned by Regal Group, is located on the border between Da Nang and Quang Nam. It continued to deploy the remaining inventory after the first sales phase in the Q4 2021. The primary selling price of this project is around 1,400 - 1,800 USD/sqm, which is considered more affordable than the previous project of the same developer, called Regal One River (recent selling price is around 2,900 - 3,000 USD/sqm).

Tax exemption policies and incentives for initial investment in Da Nang have caused lack control over investment capacity and financial resources of businesses, especially when facing economic fluctuations. In addition, constructions that violate planning regulations have been causing a series of unfinished villas, townhouses and shophouses projects in Da Nang. Consequently, the supply of this type of property has also been significantly affected.

Average Asking Price and Absorption Rate in 2023

| | |
|-------------------------------------|------------------------------|
| Average Primary Asking Price | 2,700 - 4,275 USD/sqm |
| Average Absorption Rate | 36% |

Accumulated supply by year



Source: Avison Young Vietnam



Real estate market in general and landed properties are considered profitable financial investment for investors as well as avoiding the risk of currency devaluation. However, in city centers, the scarcity of land funds and high land prices cause the supply to shift centrifugally away from the Cities, besides being in line with the development trend of integrating many amenities and green living quality. From 2018 up to now, villas, townhouses and shophouses projects have generally been developed in the form of ecosystems or urban areas, planned on a large scale with diverse products and many amenities such as hospitals, schools, parks, squares, etc. Some notable urban areas and townships can be mentioned as Long Hung City, Swan Bay, Angel Island and Aqua City in Dong Nai; West Lake Golf & Villas, The Sol City and Diamond City in Long An or An Bien Villas in Quang Ninh and Ecopark in Hung Yen.

To be sustainable trend, synchronous development of infrastructure is compatibly required. Currently, key routes in the southern region such as Ring Road 2, Ring Road 3, and Metro Line 1 are expected to come into operation by the end of this year. In addition, Ho Chi Minh City has commenced on three projects: An Phu intersection (Thu Duc City), the section from Tran Quoc Hoan to Cong Hoa Street (Tan Binh District) and expanding Highway 50 (Binh Chanh District) to solve the traffic congestion. For regional interconnectivity, the City has also been accelerating the expressways of Ho Chi Minh City - Thu Dau Mot - Chon Thanh, Ben Luc - Long Thanh, Ho Chi Minh City - Moc Bai, etc, contributing to perfecting the transport network of the area, being convenient to move to the City's satellite projects. Ha Noi will have completed Ring Road 4 before 2027 and preparing for Ring Road 5 before 2030. These developments will also impact on the

value of landed properties market in Ha Noi in upcoming time.

The investment in infrastructure is being focused as such, meanwhile, the completion of these projects is a concern. In addition, the consequences of exaggerating real estate values based on planning information which causes the market price to exceed the real value. So that, the market needs to have policies to manage, control, and limit the phenomenon of real estate bubbles.

HCMC

| Name of Project | Developer | Location | Expected launch time | Total expected supply (dwelling) |
|-----------------------------|-------------|--------------|----------------------|----------------------------------|
| The Global City - New phase | Masterise | Thu Duc City | 2024 | TBC |
| Van Phuc City - New phase | Dai Phuc | Thu Duc City | 2024 | TBC |
| Armena | Khang Dien | Thu Duc City | 2024 | 180 |
| Clarita | Khang Dien | Thu Duc City | 2024 | 159 |
| Paranomax River Villa | TTC Land | District 7 | 2024 | 43 |
| Fifa City | Fifa Invest | Binh Chanh | 2024 | 35 |
| Zeit Geist | GS E&C | Nha Be | 2024 | 138 |
| Green Diamond | SDU | Thu Duc City | 2024 | 9 |
| Solina | Khang Dien | Binh Chanh | 2024 | 218 |
| Phu My Hung L'Arcade | Phu My Hung | District 7 | Q2 2024 | 36 |
| Thu Thiem Zeit River | GS E&C | Thu Duc City | 2024 | 39 |
| | | | | Total: over 822 units |

Ha Noi

| Name of Project | Developer | Location | Expected launch time | Expected scale (ha) |
|------------------|-----------|-----------|----------------------|---------------------|
| 6th Element | Bac Ha | Tay Ho | 2024 | 2 |
| FLC Premier Park | FLC | Tu Liem | 2024 | 6.4 |
| Him Lam Vinh Tuy | Him Lam | Long Bien | 2024 | 16 |
| Mailand Ha Noi | Phu Long | Hoai Duc | 2024 | TBC |
| Vinhomes Co Loa | Vingroup | Dong Anh | 2024 | TBC |
| | | | | Total: ~24.4ha |

Source: Avison Young Vietnam



Industrial

HCMC – Đà Nẵng – Hà Nội

Quarterly Report/Q4 2023

**AVISON
YOUNG**

Ho Chi Minh City

Market snapshot

HCMC is currently promoting investment in industrial development in the context of the 4.0 industrial revolution and increasing competition with neighboring cities and provinces. The city has had directions to form two new IPs and launched a project to convert IPs and export processing zones to meet the requirements of an advanced, high-tech and high-value industry. In September, HCMC Hi-Tech Park launched the Electronics and Semiconductor Center (ESC). The launch of this center has important implications in terms of politics, diplomacy and economic development strategy as Vietnam is becoming an important link in the regional and global supply chain in the information technology industry, electronics and telecommunications.

Performance

In the fourth quarter of 2023, IPs in HCMC recorded an average rental price of about 230 USD/sqm/term, an increase of 2% compared to the previous quarter. The occupancy rate remained stable at 90%. The city is currently a national center for technology and a driving force in promoting the country's science and technology development.

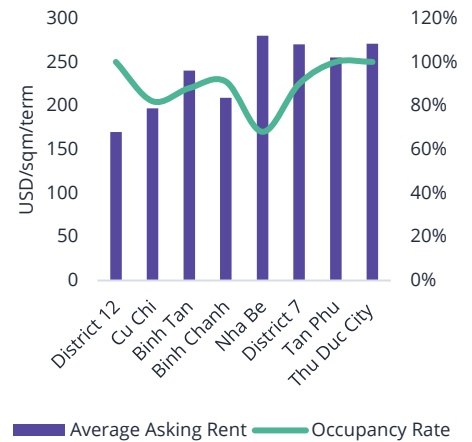
HCMC has just completed phase 1 of a scientific project to pilot the conversion of 5 IPs and export processing zones. Specifically, Tan Thuan export processing zone (district 7) will be converted in the direction of attracting projects in the field of high technology; Cat Lai IP (Thu Duc City) will be converted into a logistics IP; Tan Binh IP (Tan Phu-Binh Tan) will be invested according to the high-tech IP model; and Binh Chieu IP (Thu Duc City) will be partially converted towards industrial service. In the context of the boom of the 4.0 industrial revolution, it is necessary to restructure IPs and export processing zones to switch to high-tech industries and fields with high labor productivity and high knowledge content.

Supply and Demand

This quarter, HCMC has not yet recorded new IP supply. However, the city is currently urgently implementing procedures to soon form 2 IPs, Pham Van Hai I (379ha) and Pham Van Hai II (289 ha), after the Prime Minister approved the adjustments and additions. In the context of the fact that HCMC has not had a new industrial park for more than 10 years, the approval of these two projects has attracted attention from many domestic and foreign businesses. Specifically, in July, many developers of industrial park infrastructure submitted investment registration documents for the project. The project is expected to start construction in the second quarter of 2025.

The operation of these two IPs is expected to help HCMC have more land funds to attract large investors because the city's current difficulty is the lack of large land funds, causing many investors to choose industrial parks in Binh Duong and Dong Nai instead. In addition, the city is also facing the fact that the land lease term of some industrial parks is about to expire, which may also hinder attracting investment.

Average Asking Rent and Occupancy Rate by District

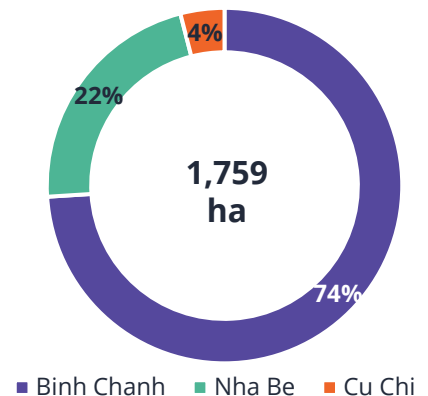


Average Asking Rent and Occupancy Rate in 2023

| | |
|-------------------------------|-------------------------------------|
| Average Asking Rent | 232 USD/sqm/term + 18% |
| Average Occupancy Rate | 93% + 2% |

(Compared y-o-y)

Future supply



Source: Avison Young Vietnam

| Name of Industrial Park | Location | Total Area (ha) | Total leasable area (ha) | LUR Term | Asking Rent (USD/sqm/term) | Occupancy rate |
|-------------------------------------|--------------|-----------------|--------------------------|----------|----------------------------|----------------|
| Tan Thuan Export Processing Zone | District 7 | 300 | 204 | 2041 | TBC | 90% |
| Linh Trung 1 Export Processing Zone | Thu Duc City | 62 | 46 | 2042 | TBC | 100% |
| Binh Chieu IP | Thu Duc City | 27 | 27 | 2046 | 255 | 100% |
| Vinh Loc IP | Binh Chanh | 203 | 131 | 2047 | 250 | 100% |
| Le Minh Xuan IP | Binh Chanh | 100 | 66 | 2047 | 220 | 100% |
| Tan Tao 1 IP | Binh Tan | 161 | 97 | 2047 | 240 | 97% |
| Tan Binh IP (P1+2) | Tan Phu | 129 | 100 | 2047 | 255 | 100% |
| Tay Bac Cu Chi IP | Cu Chi | 208 | 150 | 2048 | 180 | 97% |
| Hiep Phuoc 1 IP | Nha Be | 311 | 224 | 2048 | 280 | 100% |
| Tan Thoi Hiep IP | District 12 | 28 | 20 | 2049 | 170 | 100% |
| Tan Tao 2 IP | Binh Tan | 183 | 116 | 2050 | 240 | 78% |
| Linh Trung 2 Export Processing Zone | Thu Duc City | 62 | 44 | 2050 | TBC | 100% |
| Saigon Hi-tech Park P1 | Thu Duc City | 300 | 300 | 2052 | 300 | 100% |
| Tan Phu Trung IP | Cu Chi | 543 | 359 | 2054 | 200 | 65% |
| Automotive-Mechanical (Hoa Phu) IP | Cu Chi | 99 | 67 | 2057 | 200 | 85% |
| An Ha IP | Binh Chanh | 124 | 124 | 2058 | 170 | 85% |
| Dong Nam IP | Cu Chi | 343 | 287 | 2058 | 210 | 82% |
| Hiep Phuoc 2 IP | Nha Be | 597 | 345 | 2058 | 280 | 35% |
| Cat Lai IP (ClusterII) | Thu Duc City | 137 | 87 | 2061 | 260 | 100% |
| Le MinhXuan III IP | Binh Chanh | 300 | 231 | 2064 | 195 | 80% |
| | | Total: 4,217 | Total: 3,025 | | Avg. ~230 | Avg. 90% |

Source: Avison Young Vietnam

Market snapshot

HANSSIP IP was a bright spot in the quarter when it attracted international projects, such as the IEC Group from Taiwan (China) investing 125 million USD to build a manufacturing factory. In addition, N&G Group of Vietnam and SEIN I&D Group of Korea held a ceremony to sign and award the construction investment cooperation contract "Techno Park Vietnam - Korea Complex" in HANSSIP IP. This complex includes specialized projects for the invention - production - application of micro-chip products according to global high-tech standards in production, R&D (research and development) and creative research areas, housing for experts, medical, training, logistics, offices, and hotels with a total scale of about 200ha.

Performance

The performance of the industrial park real estate market in Ha Noi in the fourth quarter of 2023 is stable. The average rental price is 210 USD/sqm/term, and the occupancy rate is 86%, of which many IPs in Ha Noi have been filled. With transportation infrastructure increasingly invested and developed, Ring Road 4 projects in Ha Noi and the North-South Expressway are being promoted, which will help the capital's industrial park real estate increase its competitiveness. In fact, to promote industrial real estate development, methodical investment in industrial infrastructure such as logistics, transportation, and wharves is necessary.

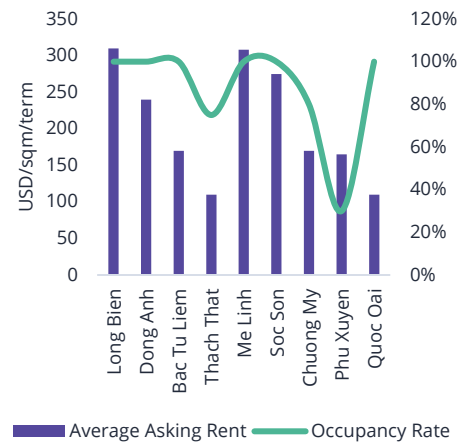
On August 1st, 2023, the government officially transferred Hoa Lac High-Tech Park to Ha Noi City for management. Currently, the project still has a lot of space for rent, so in a meeting with the president of Lotte Group in September, the Secretary of Ha Noi officially called on Korean investors to invest in the Hoa Lac area. As of 2023, Ha Noi attracted 2.943 billion USD of foreign direct investment (FDI), an increase of 70.5% over the previous year, making it one of the top 5 localities in the country in attracting FDI capital.

Supply and Demand

Ha Noi has not yet recorded any new IP supply in the fourth quarter of 2023. Regarding industrial park planning, Me Linh district proposes to adjust the planning of Quang Minh II IP to attract businesses to develop high-tech industry, in addition to supplementing the planning of Tien Thang IP (total area of about 400-500ha) to implement infrastructure construction investment procedures. Regarding industrial clusters, in August, in Thanh Oai district, the groundbreaking ceremony took place for 3 projects: Thanh Thuy industrial cluster phase 2 (7.7ha), Phuong Trung craft village industrial cluster (9.55ha) and Hong Duong industrial cluster (11.4ha) with a total investment of more than 20 million USD.

In addition, the Ministry of Planning and Investment of Ha Noi City and relevant agencies are supporting the quick start of the construction of HANSSIP Industrial Park - phase 2, in 2024. This is also the industrial park that has just been decided by the IEC group of Taiwanese (Chinese) to register a project investment for Inventec Technology Co., Ltd. with a total capital of 125 million USD. Accordingly, this is a factory that produces products for export such as smartphones, servers, electronic circuit boards, switches and other smart devices.

Average Asking Rent and Occupancy Rate by District

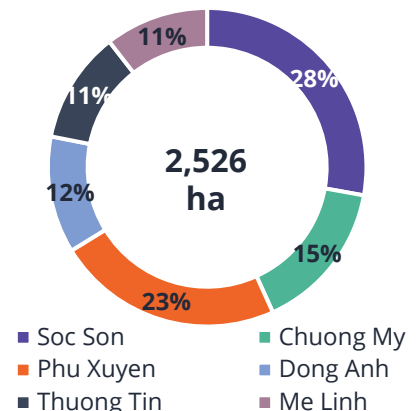


Average Asking Rent and Occupancy Rate in 2023

| | |
|------------------------|------------------|
| Average Asking Rent | 188 USD/sqm/term |
| | + 31% |
| Average Occupancy Rate | 90% |
| | + 30% |

(Compared q-o-q)

Future supply



Source: Avison Young Vietnam

| Name of Industrial Park | Location | Total Area (ha) | LUR Term | Average Asking Rent (USD/sqm/term) | Occupancy Rate |
|---------------------------|----------------------|-----------------|----------|------------------------------------|----------------|
| Sai Dong B IP (Phase 1+2) | Long Bien | 97 | 2046 | 310 | 100% |
| Thang Long IP | Dong Anh | 302 | 2047 | 260 | 100% |
| Nam Thang Long IP | Bac Tu Liem | 261 | 2048 | 170 | 100% |
| Hoa Lac Hi-Tech Park | Thach That | 549 | 2048 | 110 | 50% |
| Quang Minh IP | Me Linh | 344 | 2052 | 308 | 100% |
| Thach That IP | Quoc Oai, Thach That | 150 | 2056 | 110 | 100% |
| Dong Anh IP | Dong Anh | 470 | 2057 | 220 | 100% |
| Phu Nghia 1+2 IP | Chuong My | 170 | 2058 | 190 | 80% |
| Noi Bai IP | Soc Son | 116 | 2058 | 275 | 100% |
| Hanssip IP (Phase1) | Phu Xuyen | 77 | 2063 | 170 | 30% |
| | | Total: 2,536 | | Avg. 211 | Avg. 86% |

Source: Avison Young Vietnam

Market snapshot

In 2023, Da Nang City just approved the "Research Project to call for and promote large investors in the city's new industrial parks with a vision to 2030". In addition, in September, Samsung Vietnam Group, together with the Department of Industry (Ministry of Industry and Trade) and the Department of Industry and Trade of Da Nang City, signed a memorandum of understanding to cooperate in deploying smart factories for Vietnamese businesses in Da Nang and the Central region. This is the first time Samsung Group has implemented a smart factory development project for Vietnamese businesses in the Central region and Da Nang is the first destination.

Performance

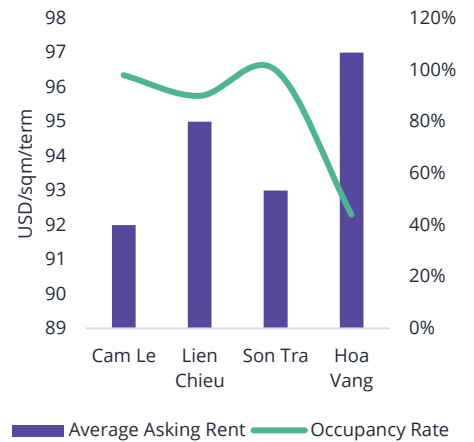
In this quarter, industrial parks in Da Nang (excluding high-tech and information technology parks) recorded average rental prices unchanged at 95 USD/sqm/term. The occupancy rate of industrial parks reached 95%, an increase of 2% compared to the previous quarter, of which 3/6 industrial parks had an occupancy rate of 100% (Da Nang IP, Hoa Khanh IP and Da Nang Seafood Service IP).

As the center of Central Vietnam, Da Nang possesses the best infrastructure in the region, with an international airport, an international container port, a high-tech park, an information technology park, and industrial park land rental prices that are not high. This city is being seen as a new investment destination, attracting a lot of attention from foreign businesses, especially in Japan and China. Attracting large investors and corporations with financial potential and capacity will contribute to promoting the city's socio-economic development. In addition, Da Nang is currently prioritizing attracting investment capital in areas such as information technology, high-tech industry, supporting industries, and projects using advanced and environmentally friendly technology.

Supply and Demand

Currently, Da Nang has six IPs, one high-tech park, and one information technology park, with a total area of more than 2,300ha in operation. The IPs are currently filled, but the construction of new IPs cannot yet be implemented because the city is still having difficulty choosing suitable investors. At the end of the Q2 2023, the City People's Committee issued Decision No. 1321/QĐ-UBND on approving a research project calling for and promoting large investors in 3 new IPs (Hoa Cam IP - phase 2, Hoa Nhon IP and Hoa Ninh IP) with a total area of about 890ha and oriented according to specific goals. Specifically, Hoa Cam IP - phase 2 has a total area of 120ha, with priority given to mechanical assembly, manufacturing of electrical and electronic parts, production of consumer goods, and household appliances; Hoa Ninh IP has a total area of 400ha, with priority given to the industries of electronics, mechanics, consumer goods production, and pharmaceuticals; and Hoa Nhon IP has a total area of 360ha, with priority given to light industry and high-quality construction materials. Priority should be given to invest in Hoa Cam IP - phase 2 and Hoa Ninh IP because these IPs have more favorable conditions for land acquisition and investment implementation.

Average Asking Rent and Occupancy Rate by District

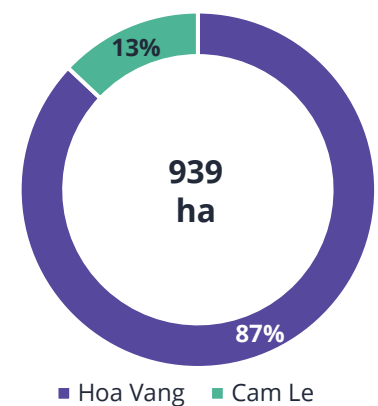


Average Asking Rent and Occupancy Rate in 2023

| | |
|-------------------------------|---------------------------|
| Average Asking Rent | 95 USD/sqm/term |
| | + 9% |
| Average Occupancy Rate | 94% |
| | + 4% |

(Compared q-o-q)

Future supply



Source: Avison Young Vietnam

| Name of Industrial Park | Location | Total Area (ha) | Total leasable area (ha) | LUR Term | Average Asking Rent (USD/sqm/term) | Occupancy rate |
|--|------------|-----------------|--------------------------|----------|------------------------------------|----------------|
| Da Nang Industrial Park | Son Tra | 50.10 | 41.87 | 2043 | 95 | 100% |
| Lien Chieu Industrial Park | Lien Chieu | 289.35 | 201.16 | 2046 | 95 | 75% |
| Hoa Khanh Industrial Park | Lien Chieu | 394.00 | 303.93 | 2048 | 95 | 100% |
| Da Nang Fishery Services Industrial Park | Son Tra | 50.63 | 45.72 | 2051 | 90 | 100% |
| Hoa Cam Industrial Park - Phase 1 | Cam Le | 149.84 | 107.07 | 2053 | 92 | 98% |
| Hoa Khanh Expansion Industrial Park | Lien Chieu | 132.60 | 107.4 | 2054 | 95 | 95% |
| Da Nang High Tech Park | Hoa Vang | 1,128.40 | 329.96 | 2060 | 97 | 44% |
| | | Total: 2,195 | Total: 1,137 | | Avg. 95 | Avg. 87% |

Source: Avison Young Vietnam



Vietnam is on the path to joining an industry worth hundreds of billions of dollars while being a destination of interest for many of the world's leading semiconductor component manufacturers. Synopsys (headquartered in California) deployed a semiconductor design and incubation center in collaboration with HCMC High-Tech Park, Marvell - one of the world's leading corporations in semiconductor circuit design, also established a world-class semiconductor design center in HCMC. Furthermore, Vietnam and the United States have announced the launch of initiatives for human resource development in the semiconductor field, for which the US government will provide an initial grant worth 2 million USD.

Vietnam has the opportunity to better access FDI supply from the Western market thanks to the relocation and expansion of factories by large companies. Particularly, Apple of the US,

which has completed the transfer of 11 factories producing electronic audio-visual equipment in Vietnam. Denmark's Lego Group is investing in building a factory in Binh Duong; and large American corporations such as Boeing, Google, Walmart, and Amazon are also looking to expand their supplier networks and develop production facilities in Vietnam.

Furthermore, the president of the Asia Pacific Region of Huawei Technology Group expressed interest in building digital infrastructure in Vietnam, accelerating industry digitalization, reducing carbon emissions, and smart digital transformation. They wish to support Vietnam's energy transition and build a digital talent ecosystem.

In the future, developing IPs according to the ecological model is considered inevitable to minimize harmful effects on the environment, promote sustainable growth, and help achieve high efficiency in attracting investment, especially FDI

capital sources. In addition, the planning of IPs in a synchronous and modern direction is always of interest to big brands, typically the chain of VSIP IPs (Bac Ninh, Hai Duong, Hai Phong, Nghe An, Binh Duong, Quang Ngai, Binh Dinh, Can Tho), DEEP C IP (Hai Phong, Quang Ninh), etc. For example, on September 9, VSIP Group officially launched the Vinh Thanh IP project (VSIP Can Tho phase 1). The project was oriented to build a smart and sustainable IP model, becoming a large food processing and distribution center in the Southern region, to best support the supply chain needs of investors.

HCMC

| Industrial Park Name | District | GFA (ha) |
|--------------------------------------|------------|----------|
| Vinh Loc I IP (Expansion) | Binh Chanh | 56 |
| Automotive - Mechanical IP (Phase 2) | Cu Chi | 65 |
| Le Minh Xuan IP (Expansion) | Binh Chanh | 110 |
| Phong Phu IP | Binh Chanh | 148 |
| Pham Van Hai II IP | Binh Chanh | 289 |
| Le Minh Xuan IP (Phase 2) | Binh Chanh | 319 |
| Pham Van Hai I IP | Binh Chanh | 379 |
| Hiep Phuoc IP (Phase 3) | Nha Be | 393 |
| | Total | 1,759 |

Ha Noi

| Industrial Park Name | District | GFA(ha) |
|--------------------------|------------|---------|
| Bac Thuong Tin IP | Thuong Tin | 112 |
| Phung Hiep IP | Thuong Tin | 175 |
| Quang Minh II IP | Me Linh | 266 |
| Dong Anh IP | Dong Anh | 300 |
| Soc Son IP | Soc Son | 303 |
| Phu Nghia IP (Expansion) | Chuong My | 389 |
| Tien Thang IP | Soc Son | 400 |
| HANSSIP IP (Phase 2) | Phu Xuyen | 581 |
| | Total | 2,526 |

Da Nang

| Industrial Park Name | District | GFA(ha) |
|------------------------------------|----------|---------|
| Supporting high-tech industries IP | Hoa Vang | 59 |
| Hoa Cam Phase II IP | Cam Le | 120 |
| Hoa Nhon IP | Hoa Vang | 360 |
| Hoa Ninh IP | Hoa Vang | 400 |
| | Total | 939 |

Source: Avison Young Vietnam

For more information about our ESG initiatives, please visit us online at avisonyoung.vn or contact:

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