

CODE OF CONDUCT

OF PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION

(STANDARDS FOR “THE PEOPLE OF PHAT DAT PERSON”)

INTRODUCTION

On the basis of Phat Dat Real Estate Development Corporation's core value system (Creativity, Commitment and Fairness, Respect) and its compliance with the laws, the Company's Code of Conduct is developed as the basis for all the members of the Company to always behave in accordance with its Culture. The Code of Conduct contains the principles and standards of conduct as the foundation and guideline for everyone in all daily activities of the Company.

Every member of Phat Dat Real Estate Development Corporation shall read, understand and fully abide by the Code of Conduct.

I. PURPOSE

This Code of Conduct aims to contribute to building the Company's Culture and lay the foundation for the Corporation's sustainable development.

II. SCOPE AND APPLICABLE SUBJECTS

This Code of Conduct is applicable to the entire Phat Dat Group (including Phat Dat Real Estate Development Corporation and affiliates).

All employees and managers of Phat Dat Real Estate Development Corporation are responsible for compliance with the Code of Conduct.

We endeavor to communicate and expect customers, suppliers and partners to respect the Company's Code of Conduct.

III. CONTENTS

1. CONDUCT AT WORK

- 1.1 Comprehend and commit to pursue the Company's ideology (business philosophy, mission, vision and core value system).
- 1.2 Comply with the State's laws and mandatory standards and the Company's policies and regulations, etc.
- 1.3 Be responsible for the protection and preservation of the Corporation's assets.
- 1.4 Be dedicated to work, put the Company's interests first instead of personal interests to avoid adverse impacts on the Company.
- 1.5 Constantly learn, dare to think, dare to do and accept changes to be better.
- 1.6 Do as what is said. Don't be afraid of challenges and difficulties.
- 1.7 Argue frankly to the last based on rational reasoning and defend the right.
- 1.8 Preserve and secure information (including computer data) in accordance with the Company's regulations and agreements on information confidentiality.
- 1.9 Be willing to take part in the Company's activities and contribute to building the Company.

- 1.10 Make the best effort to complete the work on time and ensure the quality of the work; make positive contributions to the Company's development goals.

2. CONDUCT TOWARDS CUSTOMERS, SUPPLIERS AND PARTNERS

- 2.1 Respect and keep promises.
- 2.2 Listen to feedbacks, be flexible to defend the right and frankly accept the wrong for correction.
- 2.3 Be fair in the selection on the basis of obtaining the highest efficiency and benefits for the Corporation.
- 2.4 Respect the stakeholders' interests in the principle of win-win cooperation; don't harass, intentionally make difficulties.
- 2.5 Maintain the integrity in relationships, avoid acceptance of gifts (worth more than VND 100,000) in any forms.

3. SOCIAL CONDUCT

- 3.1 Publicly disclose financial results and other important information in a complete, timely and accurate manner in accordance with provisions of law on information disclosure.
- 3.2 Care about social activities and community support.

4. CONDUCT TOWARDS EMPLOYEES, COLLEAGUES

- 4.1 Always communicate and behave frankly, sincerely, respectfully, equally and friendly and respect different values between individuals and regions.
- 4.2 Be willing to listen, share, support and help employees and colleagues.
- 4.3 Unite, fully promote the Corporation's collective strength.
- 4.4 Evaluate and behave fairly.
- 4.5 Keep promises to employees and colleagues.
- 4.6 Contribute honestly and frankly for the betterment of colleagues and the Corporation.

5. CONDUCT RULES:

To ensure everyone's good compliance with this Code of Conduct, all of Phat Dat's members need to:

- Think carefully before action and seek guidance when in doubt.
- In case of any difficulties or concerns on the implementation/application of the Corporation's Code of Conduct/Standards/Regulations/etc., promptly discuss and consult the direct management and/or the Human Resource Department.
- In special cases (when detecting a serious violation of Phat Dat Real Estate Development Corporation's Code of Conduct), report to the Company's leaders. If no corrective action is taken, urgently submit to the Company's top management.

Denunciation information shall be kept strictly confidential, and Denunciators and Witnesses shall be protected for truthful reporting.

05th June 2014

CHIEF EXECUTIVE OFFICER

Recipients:

- Email: Board of Management, all the employees of Phat Dat Real Estate Development Corporation and its affiliates.

(Signed)

Nguyen Van Dat