



PHATDAT
CORPORATION
Real Estate Development

IR NEWSLETTER

3Q
2021



years

2004-2021

ROBUST INTERNAL STRENGTHS



18

ACQUISITION OF THE DIAMOND LAND
IN DA NANG CITY

26

17TH ANNIVERSARY
OF ESTABLISHMENT

Stock code: PDR



CGI OF NHON HOI NEW CITY

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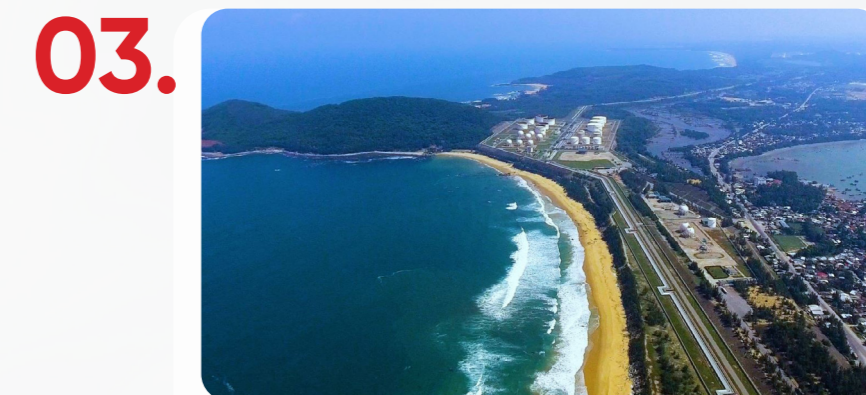
HIGHLIGHTS OF 3Q2021

01. PRE-TAX PROFIT 760 BILLION VND

In 3Q2021, amid the economy heavily affected by the COVID-19 pandemic, Phat Dat continued to record impressive business results with **a pre-tax profit of VND 760 billion** (+37.36% YoY). For the first nine months of 2021, the Company's accumulated pre-tax profit reached VND 1,397 billion, up 55% YoY, and accounting for 60% of the set business plan.



On 16th September 2021, Phat Dat officially completed an M&A deal for 99% the **"diamond land bank" with three road frontages facing Bach Dang, Tran Phu, and Le Hong Phong Streets**, in Hai Chau District, Da Nang City.



Following the initial success of the industrial park project in Cai Mep International Terminal (Ba Ria - Vung Tau), PDR continues to advance in the industrial property sector with **a new project of 1,152 hectares in Dung Quat (Quang Ngai) - the largest heavy industrial center in the Central**, adopting the industrial township model.



Phat Dat is the only Vietnamese representative achieving **Vietnam Best Residential Real Estate Developer 2021** announced by Global Banking & Finance Magazine Review (GBAF) of the United Kingdom on 20th August 2021.



On 13th September 2021, Phat Dat's Leadership and employees celebrated **the 17th anniversary of the Group's establishment (13th September 2004 - 13th September 2021)**. During the development journey, accompanied by passion and enthusiasm, Phat Dat has proudly conquered impressive growth milestones and made practical contributions to the community through various meaningful activities.



Phat Dat has continuously supported frontline forces to fight the Covid-19 epidemic. As of August 19, 2021, the **total value of PDR's donation reached nearly VND17 billion**. Through these activities, PDR hopes to motivate the people, the white-blouse heroes, and the whole country to fight the epidemic and stabilize their lives.

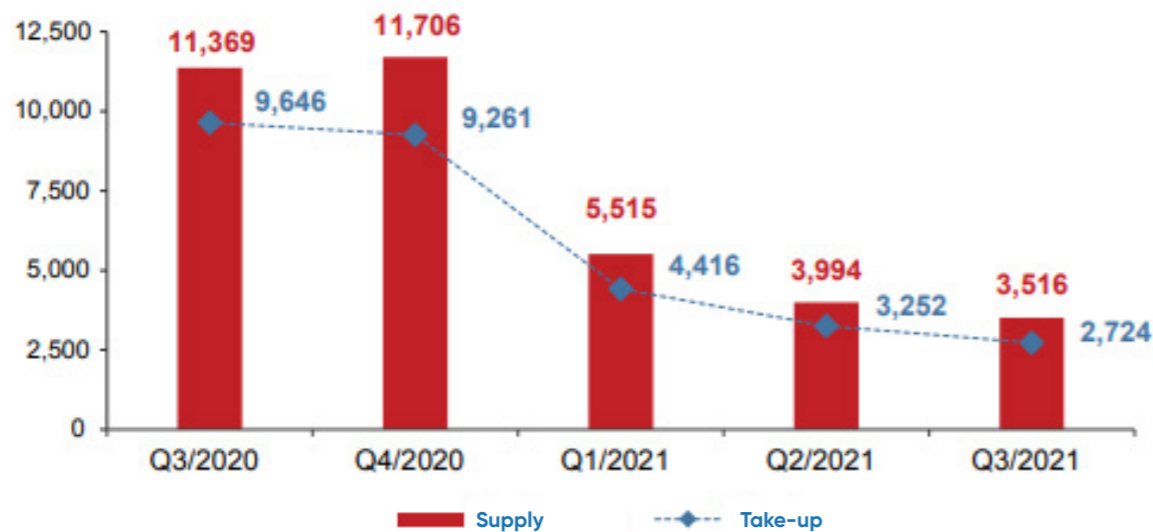
MARKET OVERVIEW IN 3Q2021

01. Apartment market in HCMC and nearby provinces

In 3Q2021, the apartment market in HCMC and four nearby provinces welcomed 13 projects opened for sales (including 3 new projects and 10 next phases of existing projects). New supply reached 3,516 units, equal to 88% of the previous quarter (3,994 units) and 31% of the same period last year (11,369 units). New take-ups totaled 2,724 units, accounting for approximately 77% of the new supply, 84% of the previous quarter (3,252 units), and 28% of the same quarter last year (9,646 units).

According to DKRA, in terms of market performance, supply and take-ups decreased compared to the previous quarter, prolonging the decline since early 2021 due to the impact of the large-scale Covid-19 outbreak. Ho Chi Minh City and Binh Duong Province held the leading positions, accounting for 89% of market supply and take-ups in the quarter. Primary selling prices remained stable, yet most investors have issued sales incentive plans during the epidemic and prolonged intervals between payments to stimulate primary market demand.

Figure 1: Supply and take-up by quarter



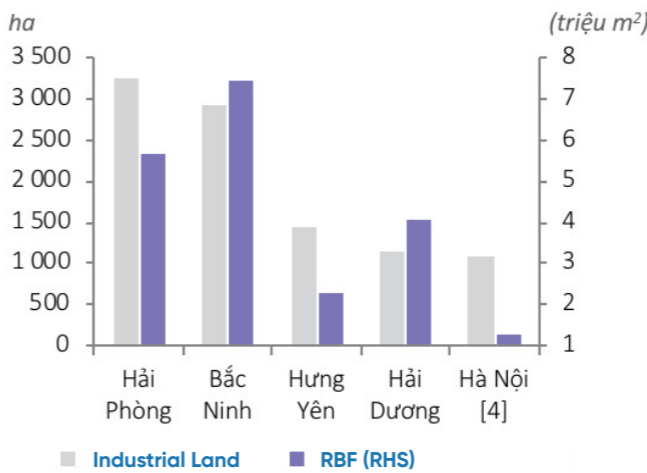
02. Industrial real estate market in southern provinces

According to Vndirect Securities Corporation in their latest report on industrial real estate, thanks to the accelerated development of infrastructure, the industrial land area in the South is expected to increase by more than 5,000 hectares in the period 2021-2022 to meet the growing demand. Yet, due to the fourth outbreak of the pandemic in 3Q2021, there was no new industrial land supply in southern provinces, resulting in the total stock of 25,220 hectares (source: JLL Vietnam.)

The ready-built factory (RBF) sector also experienced the doldrums with one new supply, making the total supply at 3.3 million sqm. The occupancy rate of industrial land and RBF remain flat at 85% and 87%, respectively.

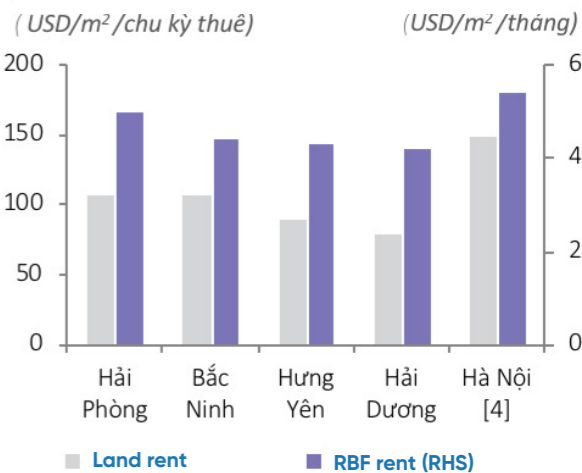
Although many manufacturing sectors and investors have been restricted to business expansion, land prices continued to increase and reached \$114 per sqm per lease term, up 0.75% QoQ and 7.30% YoY. RBF rent remained stable at 4.5 USD/sqm/month, a slight increase of 1.4% YoY as a form of support for small and medium enterprises during the pandemic.

Figure 2: 3Q2021 cumulative total stock



Source: JLL Vietnam

Figure 3: 3Q2021 Average rents



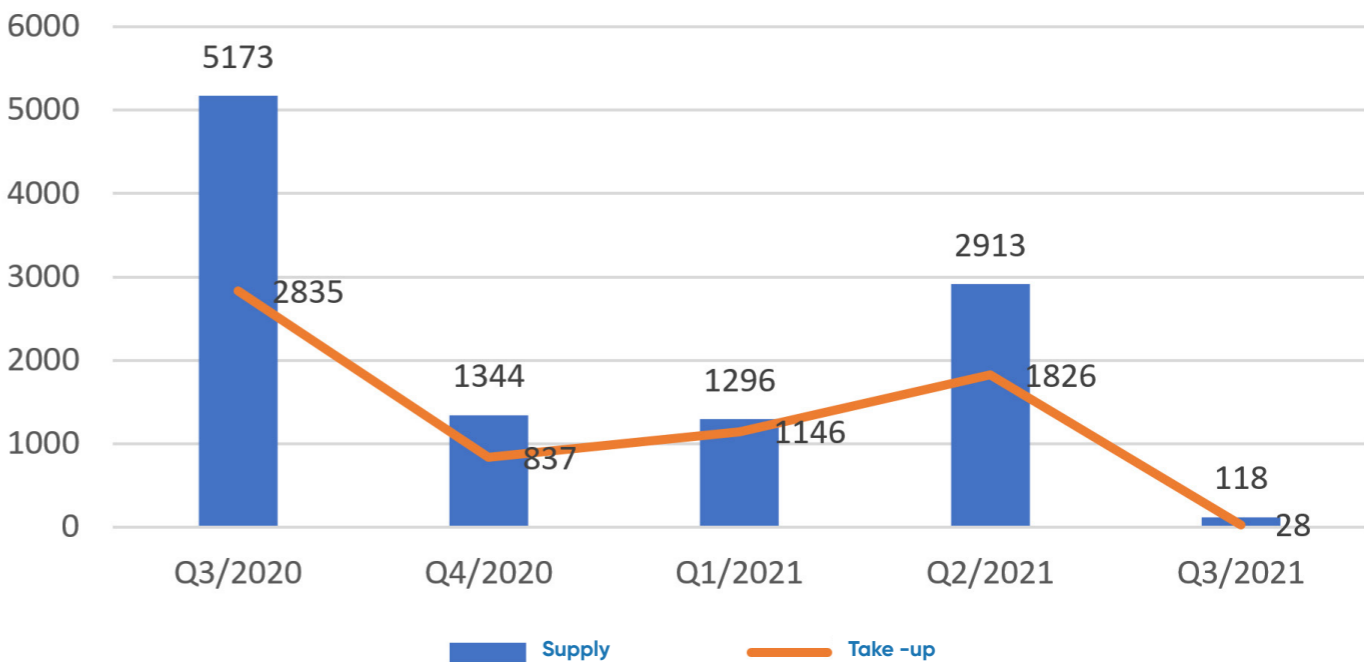
Source: JLL Vietnam

03. Land lot market in nearby provinces

According to DKRA, in 3Q2021, two projects were open for sale, adding 118 units to the land lot market in neighboring provinces, equaling 4.1% compared to 2,913 units of 2Q2021, the occupancy rate reached 24% (or 28 out of newly-launched lots) – 1.5% compared to 1,826 units of 2Q2021.

With such a sharp decrease, the new supply of 4% QoQ is mainly in Long An and Ba Ria-Vung Tau. The general demand and liquidity in the secondary market are very low. The market tends to reduce prices locally in some projects and areas; the decrease ranges from 5% – 7% compared to that before the strong outbreak in May 2021.

Figure 4: Supply and take-up by quarter



04. Market outlook in 4Q2021

Apartment segment in HCM City and nearby provinces

New supply may increase slightly in 3Q2021, ranging from about 2,500 – 3,500 units in HCMC and 1,000 – 1,500 units in Binh Duong. New supply is expected to welcome a large proportion of Grade B and Grade A apartments.

The overall market demand will positively recover by the end of the fourth quarter when the epidemic is under control. The primary and secondary prices may not be subject to significant fluctuation in the year-end period.

Land lot segment in HCM City and nearby provinces

According to DKRA, new supply may increase compared to the 3Q2021, mainly in neighboring markets such as Long An, Dong Nai, and BR-VT. The overall market demand is likely to recover and increase at the end of the fourth quarter when the social distancing measures are eased. However, secondary prices may not fluctuate compared to the previous quarter; a flat line is expected to prolong.

Industrial real estate segment in southern region

The market is forecasted to get back to its active stage when the epidemic is under control, and HCM City and neighboring provinces enter the new normal. According to JLL Vietnam, Vietnam remains an attractive destination thanks to its advantages in labour force, free trade agreements, and government commitments in developing infrastructure.

BUSINESS PERFORMANCE IN 3Q2021

01. Business results

For the first nine months of 2021, PDR has completed nearly 60% of the year's plan with an accumulated pre-tax profit of VND 1,397 billion – an increase of 55% YoY. This impressive achievement mainly results from recognizing the profit of Nhon Hoi Ecotourism City in Nhon Hoi Economic Zone, Binh Dinh Province (Zone 4's High-rise section and Zone 9's Low-rise section). Alongside Astral City, this key project contributes to 2021's revenue and, promisingly, FY2022's high growth momentum. PDR is forecasted to register a pre-tax profit for 2019–2021 of VND 4,980.5 billion at the year's end, gradually completing the 2019–2023 plan with an accumulated pre-tax profit of VND 14,270 billion, maintaining a 51% CAGR.

PDR's financial indicators in 3Q2021 remain positive. Specifically, PDR continues to record a high net profit margin of over 47.95%. The Debt/Total Asset Ratio reached 10.91% – a low level compared to the industry's average. Debt-relief ratios remained at a reasonable level, including the Current Ratio of 3.27, higher than the 2.5 level for ten consecutive quarters, and EBITDA/Total short-term debt of over 1.5 times.

Figure 5: PDR's profit margin

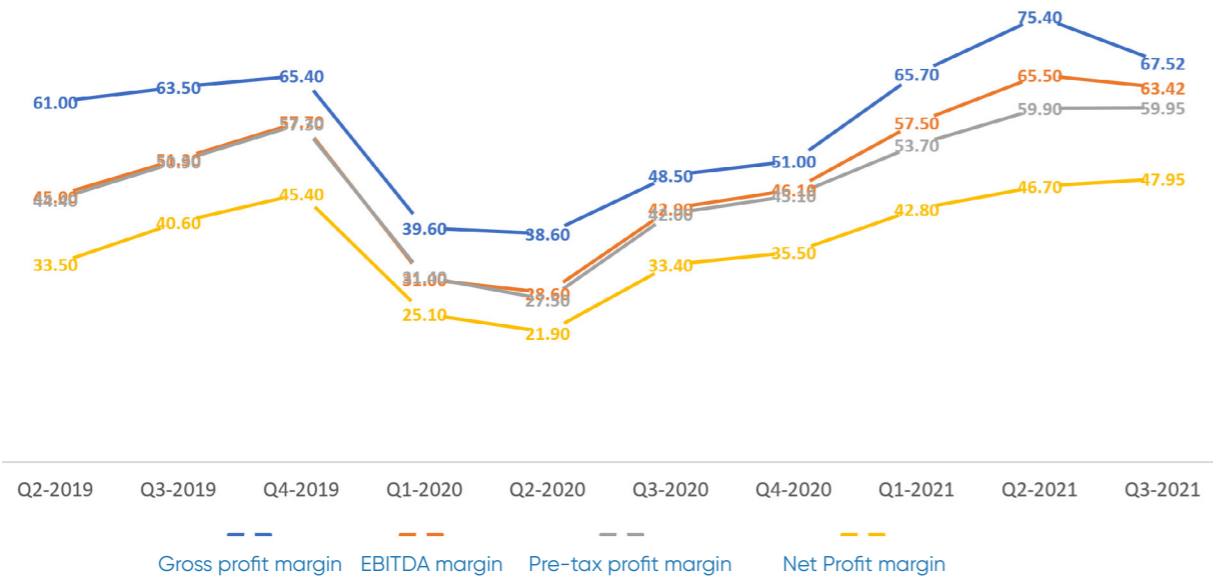
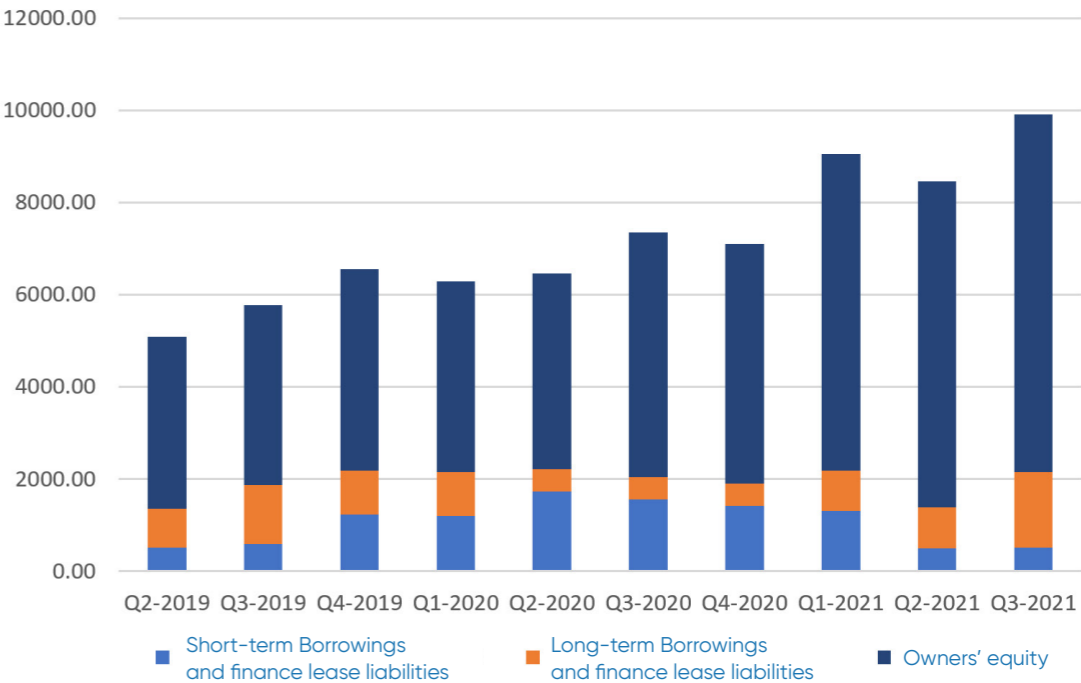


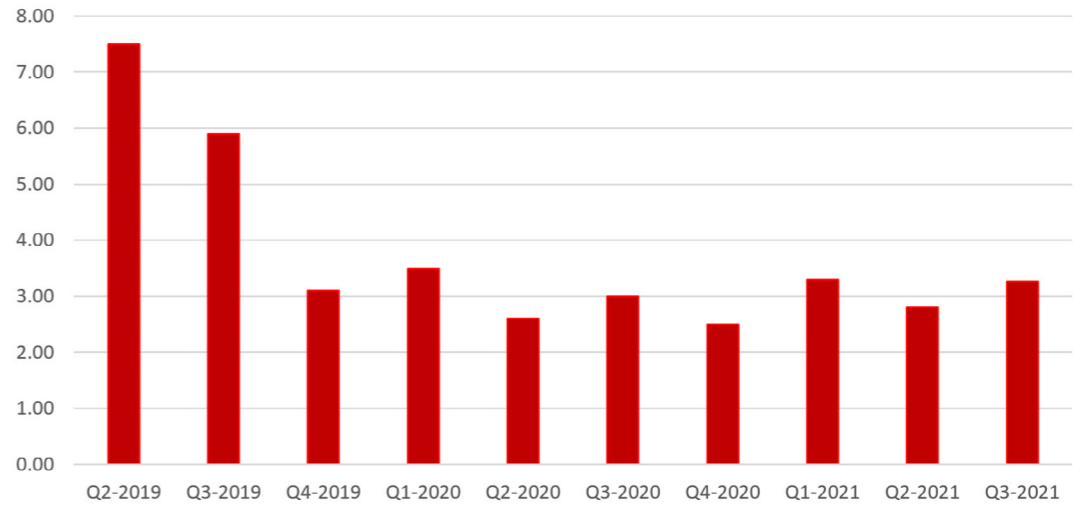
Figure 6: Breakdown of PDR's Resources



In 3Q2021, serving the pre-tax profit target for the 5-year plan (2019 – 2023), the enterprise mobilized capital through three bond issuances (the Fourth, Fifth, and Sixth) with a total value of VND 700 billion to finance land bank expansion.

Issue date	Issue No.	Issue value	Coupon	Maturity date
6th July 2021	Fourth Issuance	230,000,000,000	13%/year	6th July 2022
11th August 2021	Fifth Issuance	200,000,000,000	13%/year	11th August 2023
24th September 2021	Sixth Issuance	270,000,000,000	13%/year	24th September 2023

Figure 7: PDR's Solvency Ratio



Amid the context that the economy, especially the real estate sector, heavily affected by the COVID-19 pandemic, Phat Dat's impressive performance is attributed to the thorough business strategy, good governance practice, healthy financial capacity, qualified human resources along with market observation and comprehensive analysis to come up with the most appropriate and optimal action plan. Specifically, Phat Dat focuses on projects with clear legal records and quick capital

recovery, catering to current demands. Simultaneously, Phat Dat prioritizes developing a network of reputable partners possessing advantages in its operating markets to ensure the achievement of the given plan. These solid stepping stones have formed a premise for the Company to make vigorous breakthroughs in completing the 5-year target plan of 2019 – 2023 and conquering new heights in the long run.

02. Business outlook

The Company expects to maintain its growth momentum with an expected 51% CAGR in pre-tax profit for the period 2019-2023, following a multi-pillar model.

Residential real estate

Focusing on urban gentrification opportunities, especially in young local administrative/financial centers.

- Diversifying markets and product lines, specifically:
- High-end apartments/Branded Residences in CBDs of key municipals.
 - Well-designed and high-quality Townships in administrative center of tier-2 cities.
 - Resort properties in national tourist destinations such as Da Nang, Phu Quoc, Binh Dinh, and Ba Ria - Vung Tau.



Industrial real estate

Embracing the industrial shift of FDI enterprises, Phat Dat focuses on developing industrial parks and residential real estate, backed up by modern infrastructure (following the Industrial Township model).

Seeking investment opportunities from domestic and foreign investors, Phat Dat promotes a harmonious balance between corporate interests and social responsibility, contributing to socio-economic development, urbanization, and working environment for local workers under applicable guidelines and policies.



Warehouse/Logistics

- Primarily expanding landholdings in key economic regions, especially areas near international airports or seaports.
- Researching and establishing industrial and logistics service centers aligned with international standards to satisfy rental and service needs of domestic and foreign clients.
- Forming a network of factories, production facilities, and accompanying services to provide comprehensive logistics solutions for a diverse set of customers/investors.

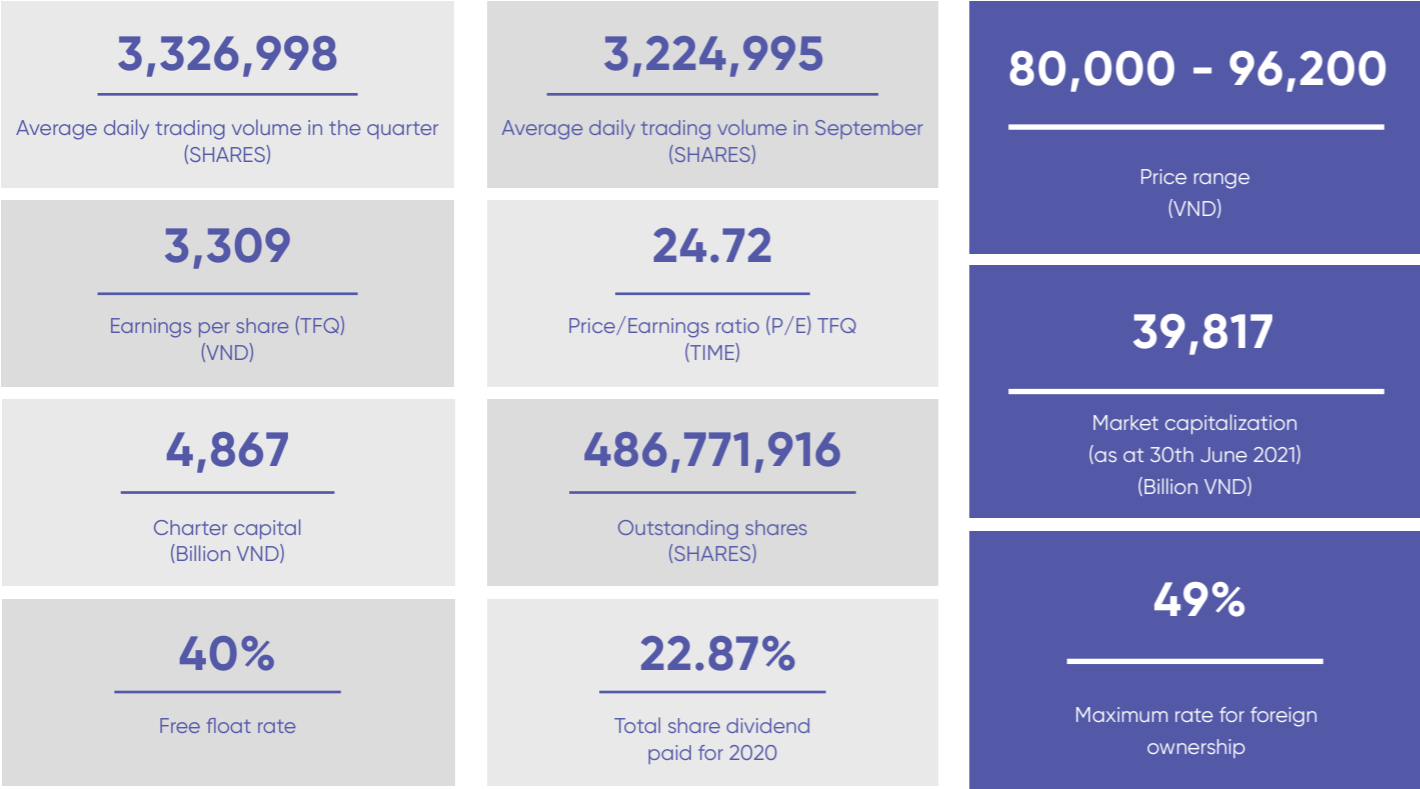


IR ACTIVITIES IN 3Q2021

01. PDR shares

81,800

Share price
(as at 30th September 2021)



(Source: PDR & Vietstock)

Ranging from VND 80,000 to VND 96,200 during 3Q2021, PDR stock closed the last session of the quarter at VND 81,800/share, a 15% decrease compared to the end of 2Q2021. Liquidity remained stable with an average trading volume of 3.3 million shares/session. In the third quarter, the ticker did not record any transactions of major shareholders.

Since the beginning of 2021, PDR stock price recorded a cumulative increase of 95.18%, outperforming the earnings of VN-INDEX (21.58%) and VN30 (35.77%), reflecting a significant improvement in the intrinsic value of the business. In 2H2021, PDR is confident in completing the business plan set by the BOD with 51.92% growth in pre-tax profit and will keep our investors up to date on the latest business developments.



Figure 8: PDR price in correlation with VNINDEX and VN30

02. Corporate events in 3Q2021

JULY 2021

2nd July	Bought back VND 300 billion worth of all bonds issued on 2nd July 2020
7th July	Appointed Ms. Co Thi Thanh Lien as Deputy Head of Internal Audit Committee
9th July	Bought back VND 55 billion worth of bonds issued on 9th July 2020
9th July	Joined “Virtual Emerging Vietnam 2021” organized by Ho Chi Minh City Securities Corporation (HSC).

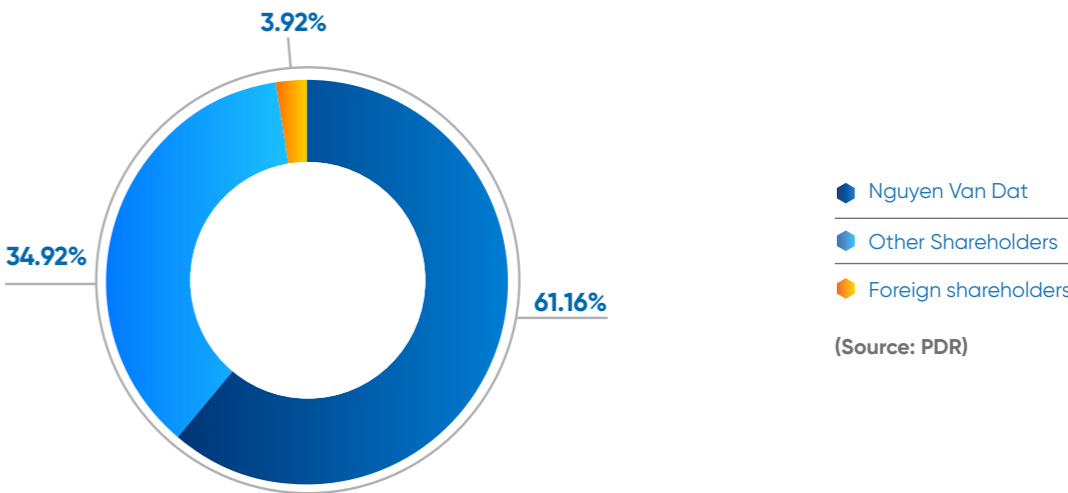
AUGUST 2021

12th August	Co-hosted the webinar “1H2021 Earning Call: PDR” in collaboration with SSI Securities.
22nd August	The BOD approved the acquisition of 99% contributed capital to own the project with three road frontages facing Bach Dang, Tran Phu, and Le Hong Phong Streets, in Hai Chau District, Da Nang City.
23rd August	Completed the M&A deal for the project with three road frontages facing Bach Dang, Tran Phu, and Le Hong Phong Streets, in Hai Chau District, Da Nang City.
26th August	Coordinated with Viet Capital Securities to hold the webinar “1H12021 Earning Call: PDR.”

SEPTEMBER 2021

16th September	Conducted an Introduction virtual Meeting with representatives from OCBC bank – one of the biggest bank in ASEAN
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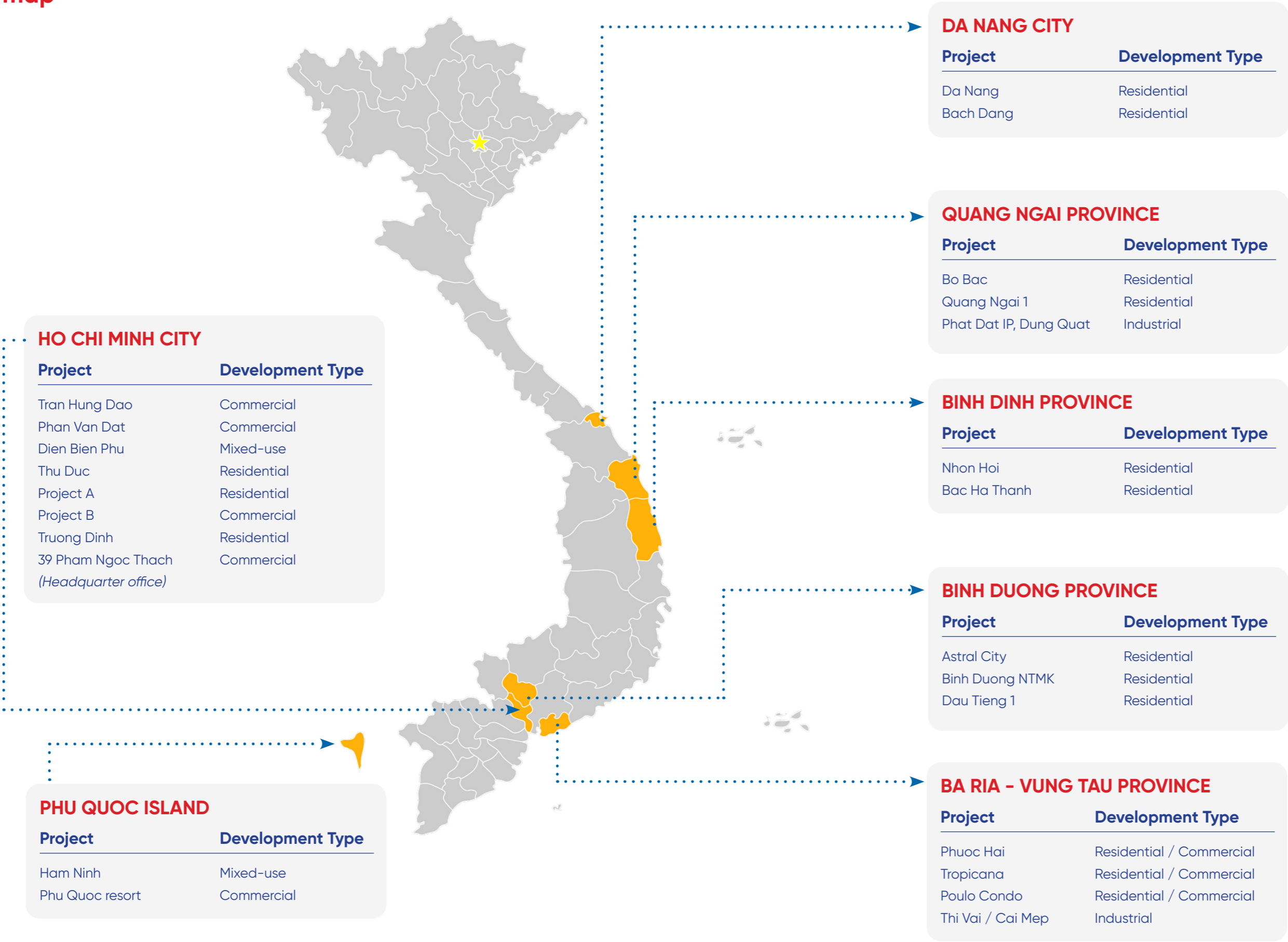
03. Shareholder structure



(Source: PDR)

PROJECT INFORMATION

Project map



Featured projects



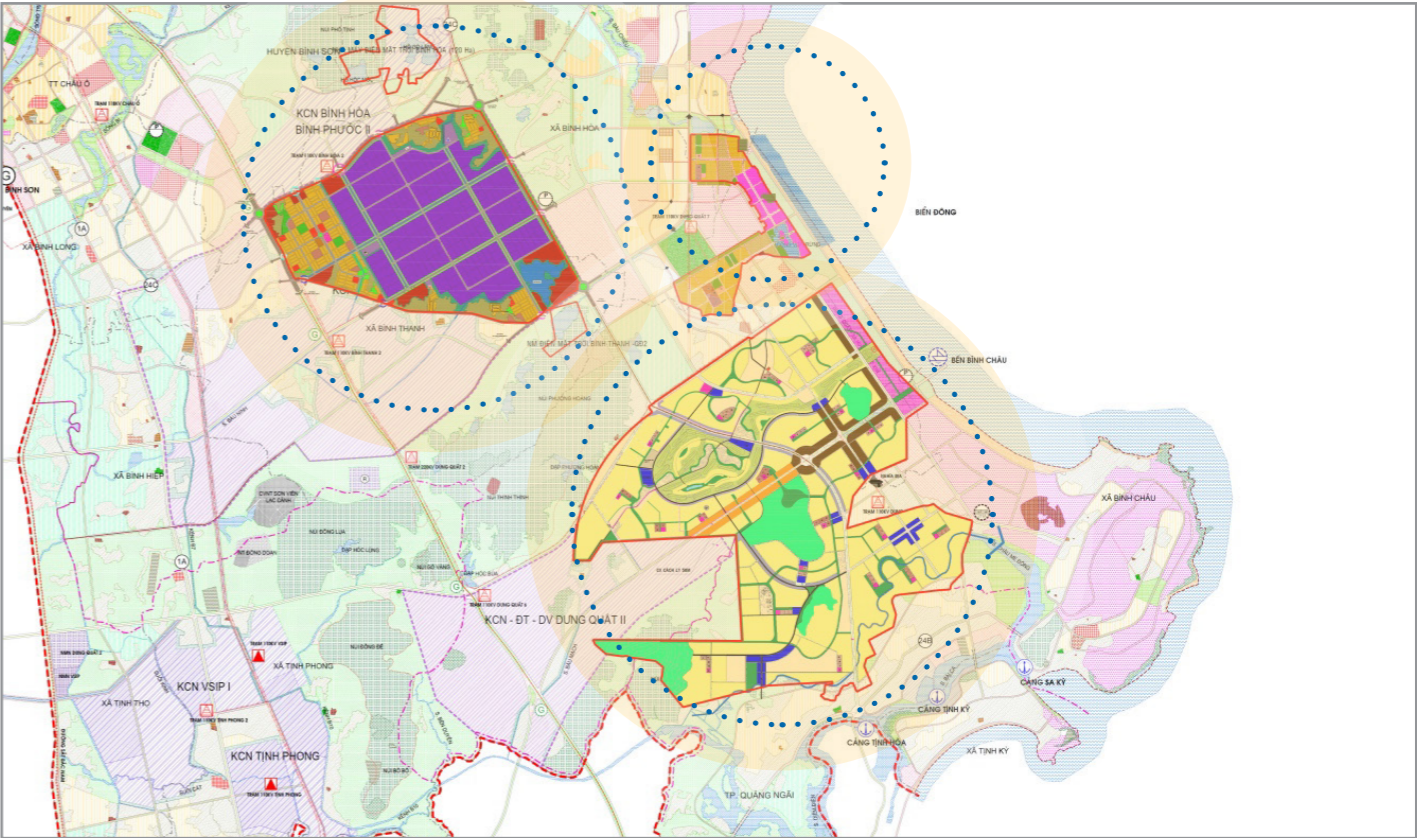
The diamond land in the heart of Da Nang City

Phat Dat officially acquired 99% a “diamond” landholding with three road frontages at the intersection of Bach Dang - Tran Phu - Le Hong Phong streets, the busiest and most luxurious street in central Da Nang City.

Following the success in the high-end and mid-end residential real estate sectors, on this extravagant land, Phat Dat heads up to develop branded residence project consisting of luxurious apartments and a 5-star hotel in limited quantities and managed and operated by the world’s top famous corporations.

Project information

- Location**
Bach Dang Revenue, Hai Chau District, Da Nang City
- Type of development**
Branded Residence
- Total area**
3,000sqm.



Phat Dat - Dung Quat Industrial Township

Phat Dat - Dung Quat Industrial Township is modeled on an integrated industrial township, satisfying the growing manufacturing demand while also providing urban services such as residential utilities, recreations, green open space, and health – medical – educational facilities, which ensures a healthy and balanced lifestyle for experts, workers and local residents.

Located in Dung Quat Economic Zone, Phat Dat - Dung Quat Industrial Township inherits not only a convenient transportation network but also other available advantages such as synchronous transportation & deep-water port infrastructure, a large number of interested investors, and many tax incentives.

Project information

- Location**
Dung Quat Economic Zone, Quang Ngai Province
- Type of development**
Industrial township
- Total area**
1,152 hectares.

PROJECT INFORMATION (continued)

Ongoing projects

No.	Project	Location	Site Area	Development type	Project progress
I	ONGOING REAL ESTATE PROJECTS				
1	Pham Ngoc Thach Office Building	HCM City	0,067 ha	Office building	<ul style="list-style-type: none"> • Construction is in progress. • Basic design of interior and landscape. • Conceptual design of lighting. • Preparing for handover to design and construction (D&B).
2	Nhon Hoi Ecotourism City	Binh Dinh Province	116,1 ha	Township	
2.1	Zone 4		34,1 ha		
2.1.1	High-rise apartment in Zone 4				<ul style="list-style-type: none"> • Construction application is in progress, preparing for construction.
2.1.2	Low-rise section in Zone 4				
2.3	Zone 9		45,9 ha		<ul style="list-style-type: none"> • Transferred the high-end apartments to BIDICI Company.
3	Residential Area in combination with urban gentrification	Binh Dinh Province	43,16 ha	Township	<ul style="list-style-type: none"> • Construction application is in progress.
4	Handicraft Cluster at Ham Ninh Commune	Phu Quoc Island	59,16 ha	Mixed-use	<ul style="list-style-type: none"> • Obtained the approved 1/500 planning.
5	Residential, Handicraft Area and Center of Ham Ninh Commune	Phu Quoc Island	79,69 ha	Mixed-use	<ul style="list-style-type: none"> • Completed and submitted the 1/2000 planning for approval . • Completed and submitted the 1/500 planning for approval .
6	Doan Anh Duong Ecotourism Area	Phu Quoc Island	40,6 ha	Resort	<ul style="list-style-type: none"> • Carried out land transfer procedures.
7	Astral City	Binh Duong Province	3,73 ha	Residential	<ul style="list-style-type: none"> • Preparing for construction phase.
8	Binh Duong Tower	Binh Duong Province	4,46 ha	Residential	<ul style="list-style-type: none"> • Construction permit application is in progress.
9	Phuoc Hai (Tai Tien) project	Ba Ria – Vung Tau Province	5,56 ha	Residential/Commercial	<ul style="list-style-type: none"> • Construction application is in progress.
10	Ben Thanh Long Hai Tourism Area	Ba Ria – Vung Tau Province	9,86 ha	Residential/Commercial	<ul style="list-style-type: none"> • Construction application is in progress.
11	Poulo Condor project	Ba Ria – Vung Tau Province	12 ha	Residential/Commercial	<ul style="list-style-type: none"> • Construction application is in progress.
12	Tai Tien port logistics services and warehouse	Ba Ria – Vung Tau Province	24 ha	Industrial	<ul style="list-style-type: none"> • Carrying out Geological Structure Measurements. • Designing 1/500-scale planning.

PROJECT INFORMATION (continued)

Ongoing projects

No.	Project	Location	Site Area	Development type	Project progress
II	ONGOING BT PROJECTS				
1	Technical infrastructure of Zone 1 (Co Dai Area)	HCM City	84.1 ha	BT project	• Construction is in progress.
2	Phan Dinh Phung Sports Center	HCM City	1.4 ha	BT project	• Construction application is in progress.
3	The Traumatology & Orthopaedics Hospital project	HCM City	3.7 ha	BT project	• Conducted legal review to implement BT agreement.



CGI of Zone 4 – Nhon Hoi Ecotourism City (Binh Dinh Province)



CGI of Doan Anh Duong Ecotourism Area (Phu Quoc Island)



CGI of Phan Dinh Phung Sport Center (District 3, HCMC)

HIGHLIGHTED ACTIVITIES IN 3Q2021

INTERNAL ACTIVITIES

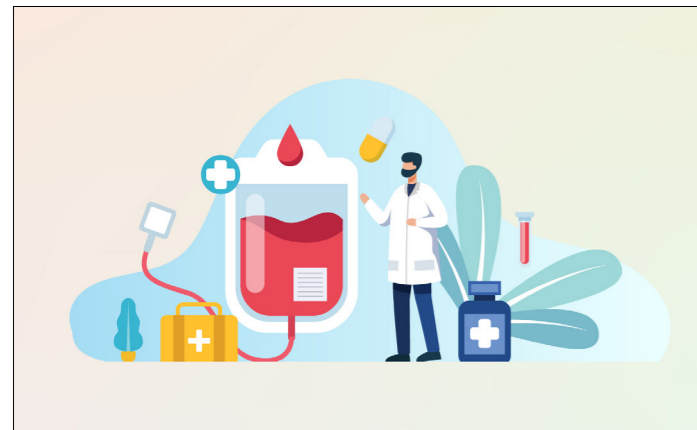
ON 6TH SEPTEMBER 2021

Phat Dat organized an online Meeting & Sharing program with Mr. Nguyen Van Dat - Chairman of the Board of Directors. The online meeting aims to strengthen good relationships among Phat Dat's family members when working from home during the Covid 19 epidemic.



ALSO, IN 3Q2021

Phat Dat organized a series of thematic webinars on health with Dr. Tran Vu Lan Huong, Dr. Nguyen Dinh Liem, MSc. Nguyen Thi Tam, in order to equip all Phat Dat employees with knowledge and mental strength to fight the pandemic.



ON THE MORNING OF 13TH SEPTEMBER 2021

the Board of Directors and employees of Phat Dat Group celebrated the 17th establishment anniversary of the Group (13th September 2004 - 13th September 2021). On this occasion, PDR honored individuals who have accompanied and committed themselves to the Company for 15, 10, and 5 years along the beyond-the-limits journey.



ON 18TH AUGUST 2021

Phat Dat held an online Meeting & Sharing for all employees. Chaired by Mr. Le Quang Phuc - Advisor and Member of the Board of Directors, the meeting aims to share practical and productive advice for remote working.



CSR ACTIVITIES

As of 19th August 2021, Phat Dat has donated over nearly VND17 billion to the people, white-blouse heroes, and the whole country in the fight against the Covid-19 epidemic.



TOTAL VALUE: NEARLY **VND 17** BILLION



CASH DONATION (as of 19 August 2021)

+ QUANG NGAI PROVINCE **800** MILLION VND

+ PHU YEN PROVINCE **225** MILLION VND

+ BA RIA VUNG TAU PROVINCE **500** MILLION VND

+ HO CHI MINH CITY **3,99** BILLION VND

+ DA NANG CITY **1** MILLION VND

+ BINH DINH PROVINCE **1,5** MILLION VND



IN-KIND DONATION (as of 19 August 2021)

+ TRA VINH PROVINCE **750** MILLION VND

+ DONG THAP PROVINCE **150** MILLION VND

+ BINH DUONG PROVINCE **7,84** BILLION VND

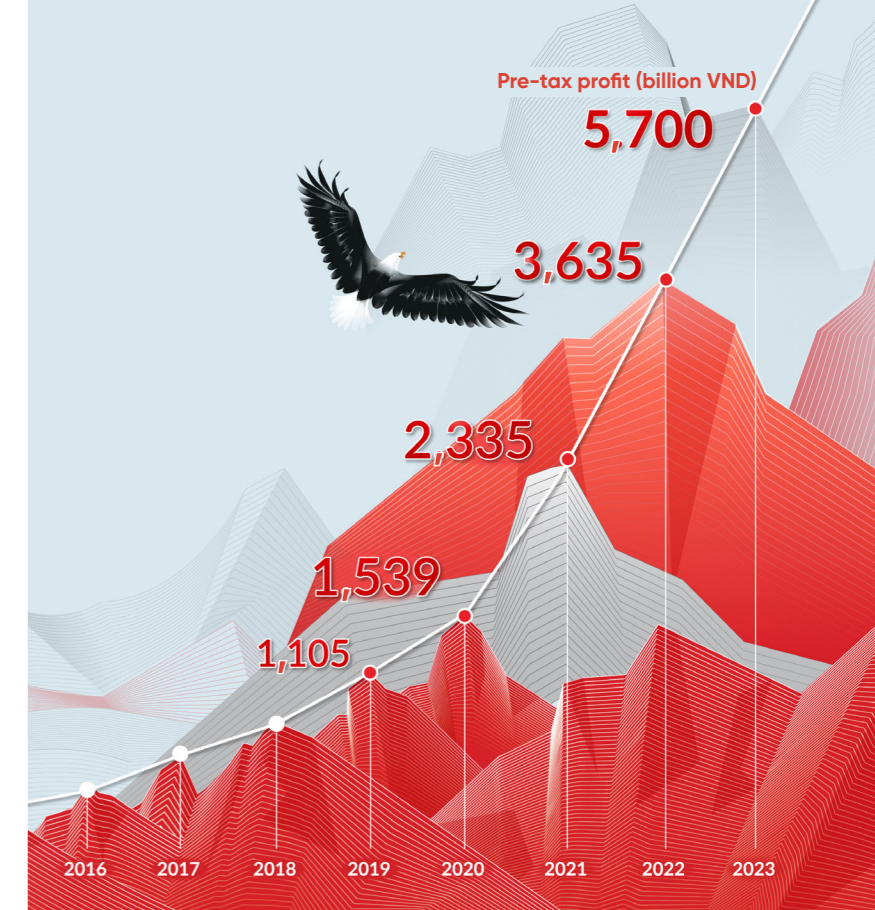


**"AGAINST THE CURRENT" OF
THE PANDEMIC AT THE AGE
OF SEVENTEEN**

**HOW DOES PHAT DAT
REMAIN THE TOP REAL
ESTATE DEVELOPER IN
THE INDUSTRY**



Despite unfavorable general market situations and not waiting for 2021 to end, Phat Dat Real Estate Development Corporation (Stock code: PDR - HoSE) reached the USD-2-mil milestone in market cap. Last September, the Company celebrated its 17th establishment anniversary and has remain top in many rankings for Vietnamese businesses in general and real estate enterprises in particular.



In the context of socio-economic difficulties, investors ascribe sustainability and reliability to Phat Dat's growth rate. In 2020, Phat Dat achieved a breakthrough growth in the residential real estate segment with profit before tax (PBT) reaching VND 1,540 billion and profit after tax (PAT) reaching 1,220 billion VND, up by over 39% YoY.

In 2020, the company made 2 dividend payments for 2019: the 12%-ratio cash dividend in January and the 13%-ratio share dividend in June. At the same time, the Company also paid interim dividends for 2020 in shares at 7% in November 2020. On 19th March 2021, the company proceeded with the second interim dividend for 2020 in shares at 10%. At the 2021 AGM, Phat Dat approved the final dividend for 2020 at 11.7% implemented in mid-2Q2021.

Besides, such growth momentum enabled Phat Dat to decisively increase the accumulated PBT target for the 5-year plan (2019-2023) from VND 11,850 billion to VND 14,270 billion, equivalent to a 51% average annual growth rate for the period. Yet, this target is set for the residential real estate segment alone.

For 2021, Phat Dat targets VND 2,335 billion in PBT. In addition, with the existing land bank on prime locations across rapidly developing urban areas, the company's Leadership believes in the feasibility of its plan for the residential real estate segment in the next five years and certain profits toward 2023 at the least.



TOP

5

the most profitable listed
real estate companies in the
first half of 2021
(according to Vietnambiz)

In the long run, according to Phat Dat's Leadership, this business has a plan set toward 2025 with continuous breakthrough goals. Besides, Phat Dat also expands its reach into industrial real estate and renewable energy sectors. The company recently launched its operation in these two sectors, gradually forming a foothold for Phat Dat to truly become a professional multi-industry corporation towards sustainability at a greater scale.

Shaping itself into such a status, Phat Dat is in the Top 5 most profitable listed real estate companies in the first half of 2021 (according to Vietnambiz); the financial and growth indicators are healthy and increasing; The Company is speeding up to complete the year's main goal (profit target of VND 2,335 billion) even in the extremely harsh economic-social context.

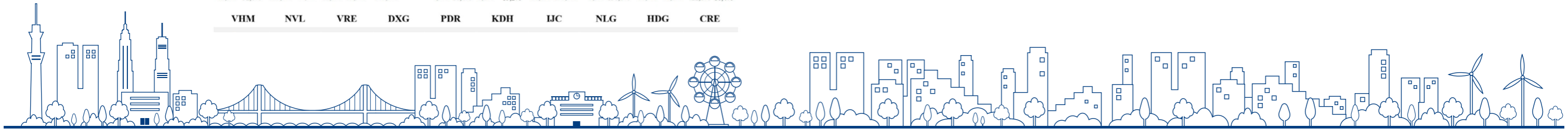
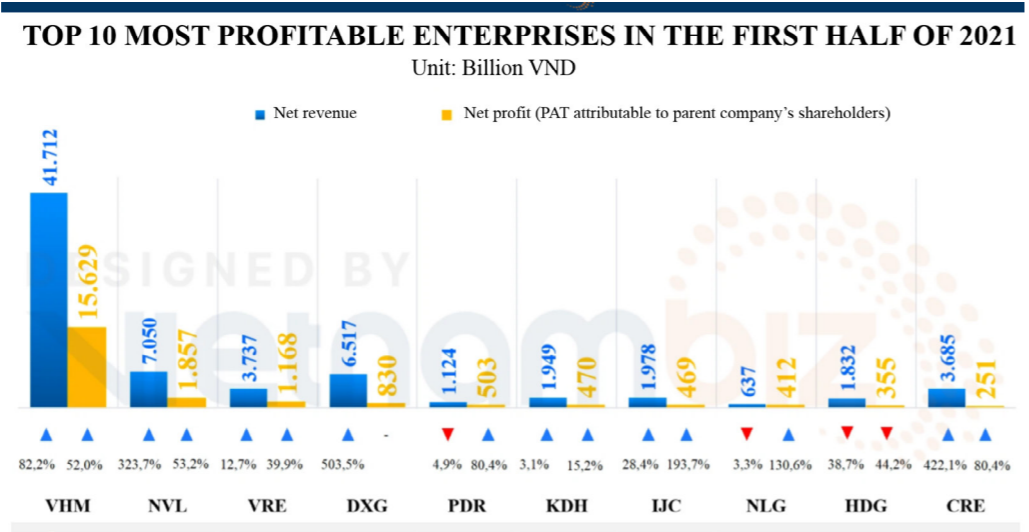
Current growth indicators show that Phat Dat has achieved amazing speed. More significantly, market observers and investors consider such a robust growth nothing short of sustainability and reliability, in contrast to short-term hot growth. The statement has been proven with Phat Dat's consistent growth results since 2017. Having sustained a tough situation, the enterprise has a spectacular bounce at the end of 2016 and has made convincing steps since then.

Therefore, Phat Dat has earned investors' trust for its ambitious targets set in the plan toward 2025. With what has been announced, Phat Dat shows a solid foundation for the feasibility of such breakthroughs. Typically, this enterprise has owned nearly-500-hectare landholdings and some land acquisitions in the pipeline, to total the land bank up to 9,000 hectares stretching across the most potential markets in Vietnam. In addition, Phat Dat has built a solid reputation, healthy financial status with diverse revenue streams, and advantages in mobilizing capital domestically or internationally. Also, Phat Dat is highly appreciated for its market experience, prevailing development philosophy, and its resolve to update organizational and operational capacities. In particular, the business mindset gained from the challenges in 2013 - 2016 has equipped Phat Dat with remarkable "resilience." Hence, the well-earned robust internal strengths have played a vital role in making strong breakthroughs right in the "storm" of Covid-19 as it has been.

It is usually in doubt of the possibility to achieve both growth and sustainability at the same time. However, in the current severe market context, "slow but sure" is no longer a convincing motto. For creating breakthroughs, businesses must be "fast and sure" – or, as Phat Dat puts it, "speedy and sustainable." To achieve that "dual goal," not all businesses have sufficient capacity; it requires an enterprise with high aspirations and great vision. To advance further, such enterprises must develop a clear strategy and specific action plan in hand.

During the implementation process, alongside the flexibility to adapt to various circumstances, consistency is crucial in helping businesses stay on the right track without wavering or indulging in short-term achievements. Additionally, companies pursuing "speed and sustainability" must develop a sound business philosophy. At Phat Dat, legal compliance and win-win solutions for all stakeholders are the top criteria in mapping all business activities.

Finally, it is the "life-threatening experience" from the previous difficult period that Phat Dat's Leadership also gives importance to other elements such as business efficiency, financial stability, and inflow abundance. Therefore, since 2017, Phat Dat has not changed in aspiration, vision, and development philosophy, but its action criteria. In particular, this business only focuses on projects that bring high financial efficiency, quick capital turnover, abundant and stable cash flows, etc.



For more information, kindly visit the Website of Phat Dat Real Estate
Development Corporation at the link below:

PDR – INFORMATION DISCLOSURE

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