



IR NEWSLETTER

January 2024





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SECTION 1. ECONOMIC & SOCIAL LANDSCAPES



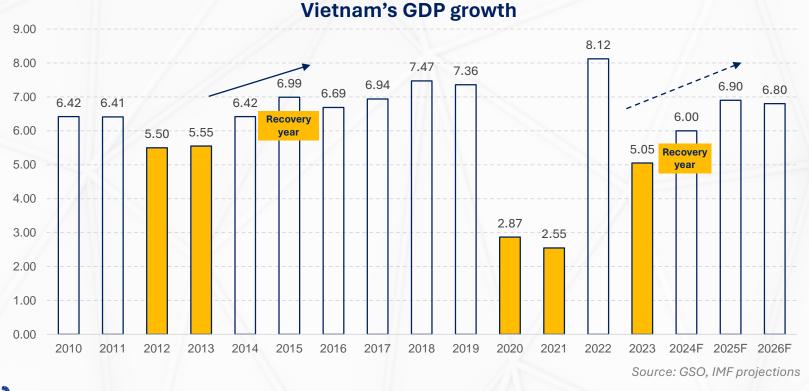




ECONOMIC INDICATORS



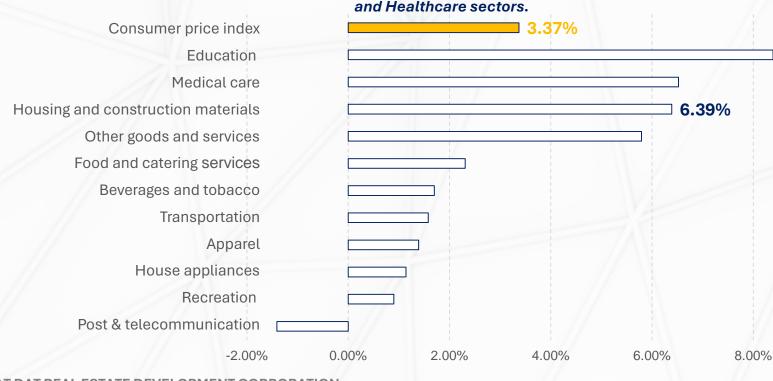
Gross domestic product (GDP)



Despite the complex landscape in 2024, Vietnam's economy has many favorable factors to achieve a promising GDP growth rate.

Consumer price index (CPI)

In January 2024, inflation saw a slight increase compared to the previous month (+0.31% MoM) and a significant rise of +3.37% YoY, primarily driven by the Education

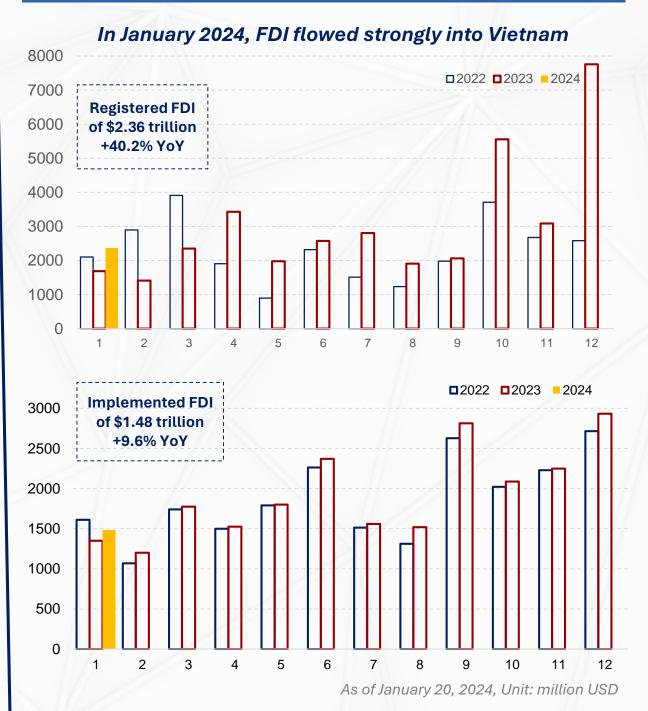


The State Bank and the Government have the ability to control domestic factors to maintain stable inflation, supporting monetary policies for economic development.

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Foreign direct investment (FDI)



In particular, the real estate business sector took the lead with a total registered investment capital of over \$1.27 billion, accounting for 53.9% of the total registered investment capital, marking a twofold increase compared to the corresponding period.

POLICIES – LEGALITY

Q1/2023

Decree No. 08/2023/NĐ-CP

To ease some regulations on the corporate bond market

Circulars 02 and 03/2023/TT-NHNN

To provide instructions for banks on debt rescheduling and retention of debt groups and allow banks to buy corporate bonds.

Resolution No. 33/2023/NQ-CP

To provide instructions to remove difficulties for and promote the safe, healthy and sustainable development of the real estate market.

The State Bank cut regulatory interest rates for the first time

Decree10/2023/NĐ-CP

To amend some articles of decrees guiding the implementation of the Land Law.

The State Bank cut regulatory interest rates again

The State Bank of Vietnam cut regulatory interest rates 3 times in Q2/2023

Q2/2023

Policies supporting the real estate market are constantly issued. Mr. Nguyen Van Dinh, a legal consultant specializing in real estate, stated: "The new regulations tend to reduce administrative procedures, strengthen decentralization, and narrow down various 'sub-licenses.' Streamlining legal procedures will create flexibility for businesses, easing challenges in the real estate market."





Q3 - Q4/2023

Law on Housing (revised)

The National Assembly officially passes the revised Law on Housing on November 27, 2023

Law on Real Estate Business (revised)

The revised Law on Real Estate Business was adopted on November 28, 2023

2024

Land Law (revised)

The National Assembly officially passed the revised Land Law on January 18, 2024

SECTION 2. MARKET OVERVIEW

Real estate sector



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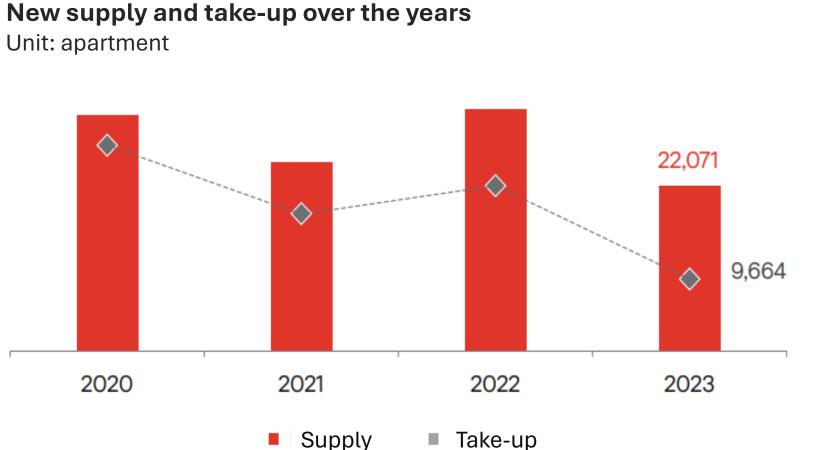
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REAL ESTATE SECTOR

Apartment segment

- The primary supply in the entire market decreased.
- While demand showed a slight increase in the second half of the year, the overall demand for the entire year 2023 remained low compared to the average of 2020–2022.
- Primary prices did not experienced significant fluctuations; however, many developers implemented discount policies to stimulate demand. Meanwhile, secondary market liquidity remained low, and the selling prices commonly record a decrease ranging from 3% to 8% compared to the end of 2022.

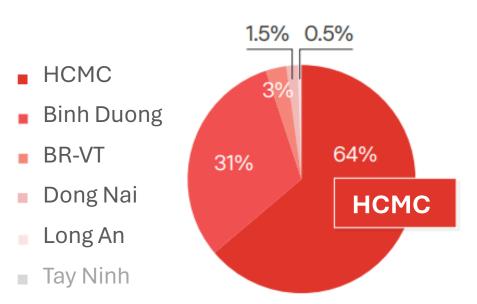


Unit: %

Source: DKRA, HCMC and nearby regions real estate market report

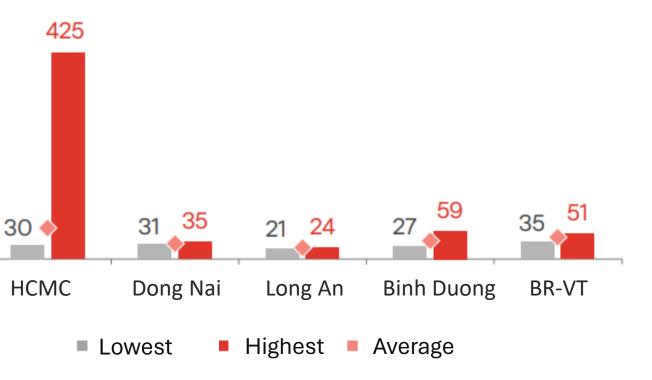


New supply and take-up by locality



Primary prices by locality

Unit: million VND/m2 (VAT)



REAL ESTATE SECTOR

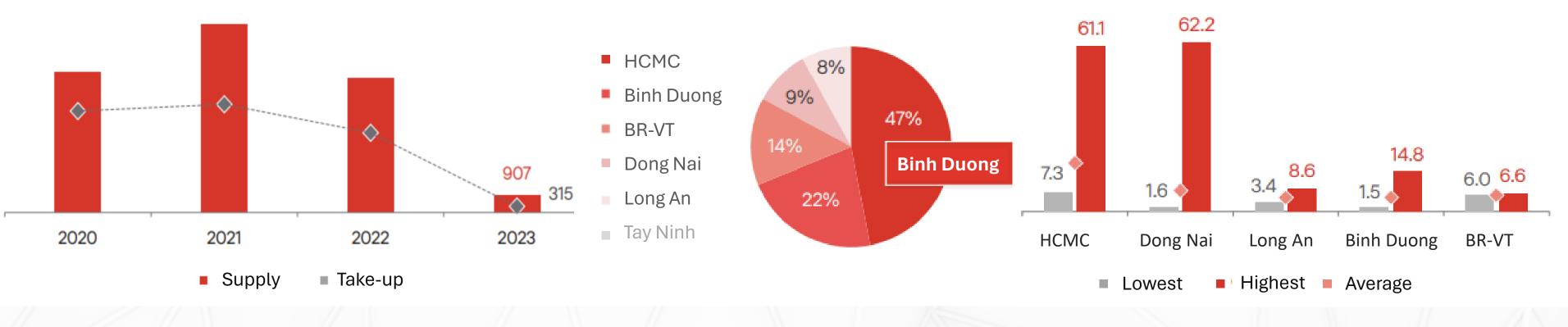
Fownhouse/villa segment

- Both new supply and consumption experienced a significant decline compared to 2022. Transactions were centered around lower-priced products.
- Primary prices decreased by 6%-10% compared to previous sales events. In the secondary market, prices saw an average decrease of 8% - 10% compared to the beginning of 2023.
- Numerous incentives have been implemented by investors to stimulate market demand.

Mr. Nguyen Van Dinh, President of Vietnam Association of Realtors (VARS), stated: "2024 could be the last year of overcoming obstacles for the real estate market. The market will gradually stabilize, and the overall picture may shift in a more positive direction. Positive signals from the end of 2023 may maintain their presence in the first and second quarters this year. From the third quarter onward, the recovery momentum of the real estate sector will become more pronounced."

New supply and take-up over the years Unit: villa

New supply and take-up by locality Unit: %



Source: DKRA, HCMC and nearby regions real estate market report

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Unit: Billion VND/villa (VAT)

STOCK MARKET

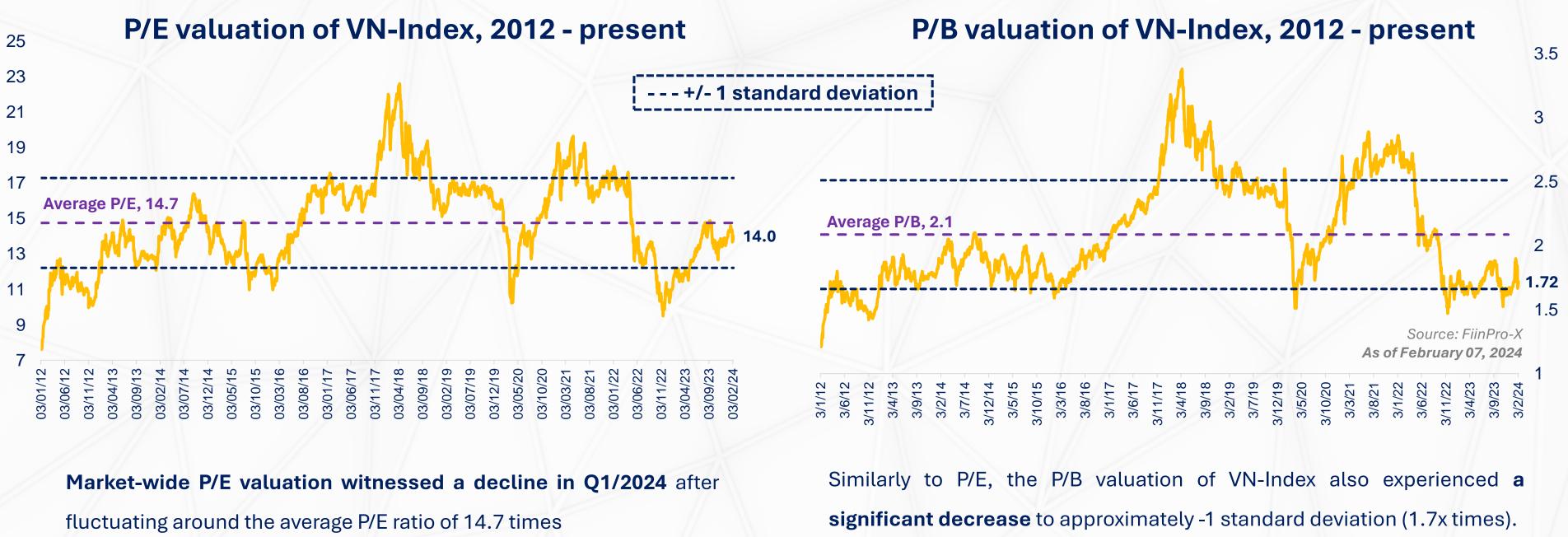


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STOCK MARKET

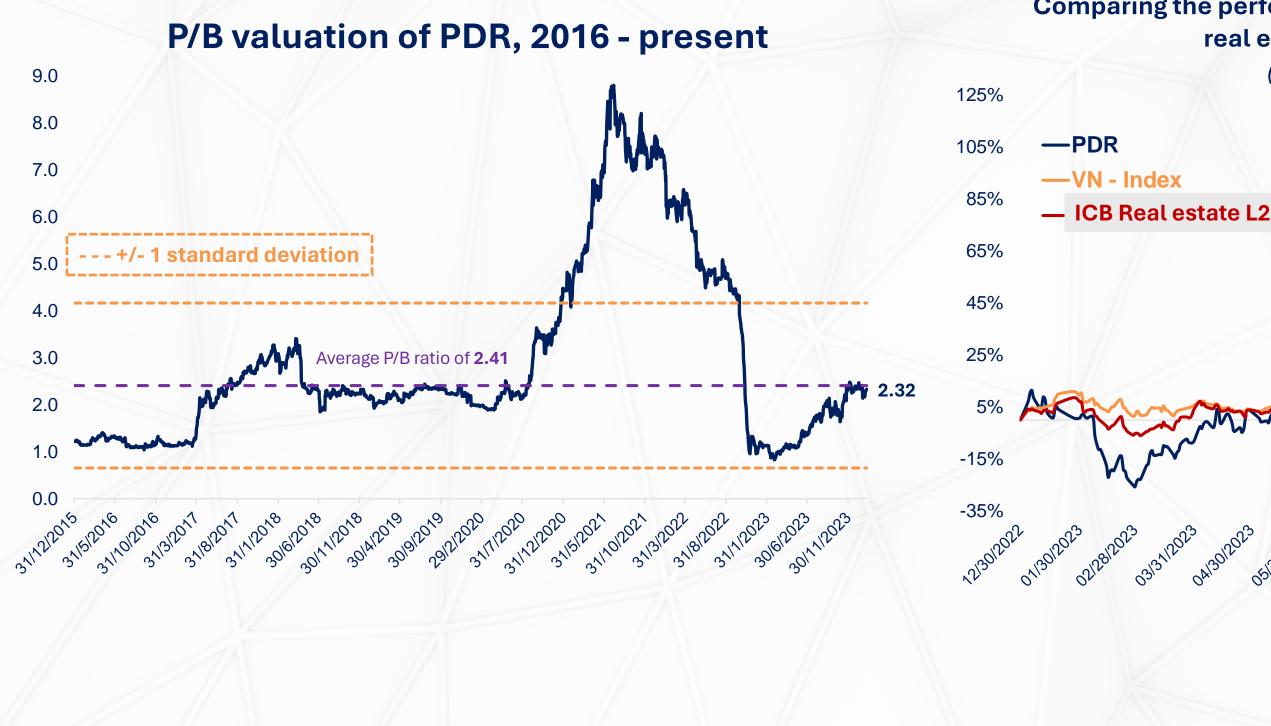
Indices and cash flow





STOCK MARKET







Comparing the performance of PDR, VN-Index, and the entire real estate sector, 2023 - present (as of February 7, 2024) 121.0% Man Source: FiinPro-X 01/31/2024 12/31/2023 0313112012 0413012012 0513112012 0613012012 0713112012 0813112012 0913012012 1013112012 113012012

SECTION 3. PHAT DAT NEWS



Commencement of Thuan An 1 (Binh Duong)



Phat Dat's new head office



"Spring kick-off" at Phat Dat



Phat Dat to attend the 2024 Stock Market Development Conference



Business plan for 2024



COMMENCEMENT OF THUAN AN 1 - BINH DUONG

On January 19, 2024, Phat Dat Real Estate Development Corporation held a groundbreaking ceremony for Thuan An 1 High-rise Residential Complex in Binh Duong Province. The project is part of the larger 4.4-hectare development that includes both Thuan An 1 and Thuan An 2.



Thuan An 1 High-rise Residential Complex obtained its construction permit on December 26, 2023. Just three weeks later, the project swiftly commenced construction, expecting substantial cash flow for Phat Đat in 2024.

Project information:

- - •
- Commercial area: 401,812m2



Site area: 44,585.6m2, including:

• Thuan An 1: 18,370.5m2

Thuan An 2: 26,216.1m2

Expected sales period: 2024-2026

PHAT DAT'S NEW HEAD OFFICE



Phat Dat Real Estate Development Corporation has recently relocated its head office to 39 Pham Ngoc Thach, District 3, HCMC. The building is erected on a prime 673.5m2 site in District 3, featuring a structure with 4 basement levels and 12 above-ground floors. The official commencement of the project took place on October 24, 2020, and the topping-out ceremony was held on September 15, 2023.

Putting the new head office into operation when the Lunar New Year 2024 is approaching is also a great effort of the Group's Leadership. The new head office serves as a symbol representing Phat Dat's new stature, affirming its stable financial potential and firm foundation to implement future plans.

Façade of the building

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION





"SPRING KICK-OFF" AT PHAT DAT



On February 15, 2024, Phat Dat Group hosted an intimate gathering to kick off the Year of the Dragon, joined by employees from member companies within the group. The event took place at the new office located at 39 Pham Ngoc Thach, District 3, HCMC.

This enduring annual tradition at Phat Dat exemplifies a warm atmosphere, with Chairman Nguyen Van Dat extending New Year greetings to the staff of the group.



PHAT DAT TO ATTEND THE 2024 STOCK MARKET DEVELOPMENT CONFERENCE

With achievements in financial restructuring over the past year, Phat Dat is honored to be **the sole real estate enterprise** invited to the **Stock Market Development Conference in 2024**. The conference, under the auspices of the Securities Commission, is scheduled to take place on February 28, 2024.

Alongside the presence and guidance speeches of government leaders, the conference will also welcome representatives of ministries of key sectors, international financial institutions, and leading publicly listed companies from various fields, including FPT Corporation and the Military Commercial Joint Stock Bank.







PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION



In 2024, Phat Dat Corporation prioritizes product development, market analysis, optimizing distribution channels, and achieving outstanding sales growth to generate substantial cash flow for reinvestment and develop major projects in the market.

Product strategy

In 2024, Phat Dat anticipates introducing at least 4-6 projects that meet market conditions, focusing on provinces and cities with high development potential and demand, such as Binh Duong, Ba Ria - Vung Tau, Binh Dinh, Da Nang, and others.

The company has set a clear direction for product development, emphasizing factors such as transportation and targeting markets with growth potential, existing economic-social-tourism-commerce dynamics, and high consumer demand.

This strategic approach aligns with PDR's diverse range of products, including apartments, land plots, villas, townhouses, and hospitality properties. With competitive pricing, comprehensive legal frameworks, high quality and differentiated value, these products are expected to fulfill the genuine housing needs of families as well as cater to the wealth accumulation needs. Currently, Phat Dat is concentrating all resources, particularly financial and human resources, to intensify sales activities, aiming to achieve substantial cash flow goals.





Project	Location	Site area (ha)	Development type	Images
ac Ha Thanh Residential Area	Binh Đinh	43.16	Land plot, villa and shop-house	
Thuan An High-rise Residential Complex	Binh Duong	4.4	Apartment, commercial space, and shop-house	
Cadia Quy Nhon	Quy Nhon City, Binh Dinh	0.52	Hotel, shop-house, condotel	
Poulo Condor	Con Dao, BR-VT	12	Hotel, condotel, villa	





The company is actively fortifying its distribution channels, gearing up for the upcoming sales cycle in 2024 and aligning its vision toward 2030. In this context, projects developed by Phat Dat are introduced to the market through Realty Holdings – a subsidiary of PDR responsible for executing the Group's sales strategy.

Concurrently, PDR is placing a significant emphasis on developing a direct distribution channel to be more proactive in sales, especially during periods of frequent fluctuations in the market's brokerage system. Additionally, fostering close partnerships with nationwide brokerage firms and international distribution collaborators is a pivotal component of its sales strategy, ensuring PDR's readiness for the forthcoming sales cycles.







Financial strategy

In 2023, Phat Dat fulfilled its commitment by settling all outstanding and pre-mature bond debts, thereby formally completing the financial restructuring initiative outlined by the leadership. Currently, the company is completing the final steps to proceed with the capital mobilization via share issuance to existing shareholders.

With a robust financial structure, Phat Dat is progressing with ongoing projects, capitalizing on its advantages for the upcoming sales cycle. Simultaneously, the company is strategically accumulating land banks in preparation for developing "head start" projects.



Phat Dat Real Estate Development Corporation (HOSE: PDR) and Military Commercial Joint Stock Bank (MB Bank) inked a comprehensive collaboration agreement to provide credit facilities to the developers and customers involved in Phat Dat's projects.



HR Development

The acquisition, development, and refinement of qualified personnel are pivotal prerequisites to achieving business objectives in 2024. Presently, PDR is earnestly implementing policies to attract and provide appealing benefits, particularly during the ongoing recovery phase of the real estate market.

In late 2023, PDR and its subsidiaries welcomed accomplished business leaders with a track record of numerous projects nationwide, gearing up for the sales strategy in 2024.

Moreover, the digitization process has been successfully executed, incorporating an ERP system and digital platforms; PDR is also channeling its investments into supportive tools and technology applications to optimize workforce efficiency across the entire group.

Being well-prepared, PDR sets its sights on a crucial goal in 2024: prioritizing cash flow, intensifying sales efforts, ensuring exceptional growth, and establishing a strong position for the upcoming development cycle.





Thank you!

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



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PDR ANNOUNCEMENTS

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