



PHATDAT
CORPORATION
Real Estate Development

PDR NEWSLETTER

Q1.2020

01

Under the direction of Prime Minister Mr. Nguyen Xuan Phuc due to the COVID-19 pandemic, PDR temporarily suspended the Annual General Meeting of Shareholders on March 28, 2020 and reorganized by both meeting; online monitoring and remote voting on April 25, 2020.



02

PDR head office relocation: The 8th&9th Floor, Tower B, Viettel Building, No. 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City.



OFFICE MARKET:

RENTS INCREASE SLOWLY

- Supply is mainly from B&C class. The newly launched office floor has 68,700 m2 completed and launched. In which, 62% are offered to the market, the rest is mainly for internal use.
- Rental fee rise slowly due to disease. Rents for A&B grades reached US \$ 30/m2, up 8.1% year on year and 3.2% quarterly.
- Grade A&B office net absorption rate was not clear, recording 33,250 sqm of newly leased floors in the quarter. Grade A buildings average vacancy rate decreased by 6.4% due to limited supply. While, for Grade B buildings, the vacancy rate increased slightly from 6.4% to 6.7%.
- **Market Prospects:** The supply in 2020 has been establishing the stability so there is no adjustment. In particular, the total supply of Grade A&B offices reached 1.5 million m2 of floor area. The instability of the world economy and the impact of the Covid 19 flu affect rental prices.

APARTMENT MARKET:

NEW DEMAND DECREASED STRONGLY

- Demand corresponds to supply, with the affordable and mid-end segments taking the lead. Sales in the quarter were only 1,980 units, this is the lowest selling price within the past 2 years.
- Average selling price was US \$ 2,452/m2, down 15% QoQ due to there are two high-price projects in the procedures of changing investors, temporarily in the status of stopping transactions. Besides, newly launched projects are mainly in the affordable and mid-end segment. However, this price is still higher than the same period last year.
- The Covid-19 epidemic and the backlog of the legislation made the supply more limited, reaching only 2,256 units in the quarter, the lowest level since 2014. Of which, 80% of total supply is in the affordable and mid-end segments. .
- **The Market Prospects:** Under the impact of the Covid-19 epidemic, the progress of construction and the sale plan will be affected and delayed; leading to lower than expected sales, it is estimated that 20,000 - 30,000 units will be launched in 2020. However, this figure may fluctuate greatly and depends on the evolution of the disease over the next period.

SEMI-DATCHED HOUSE MARKET:

DEMAND FROM BUYERS

- Sales were lower than the quarterly average of 366 units. The outbreak of Covid-19 has reduced the consumption momentum of the market, but the sale of this quarter has not shown signs of much impact. Most are from the staying demand.
- Primary market price increased to US \$ 5,017 / m2, up 37.7% YoY and 8.4% QoQ. The price increase is mainly due to projects with lower than average prices sold out.
- The impact of Covid-19 on prices may not be high impact in this quarter as the impact of supply shortages remains; developers are still trying to keep the prices they set before the outbreak. However, if the situation gets worse, stimulus policies may be considered.
- **The Market Prospects:** In the context of outbreaks, some projects have to postpone construction and launch projects. Approximately 1,200-2,000 apartments are expected to open sale in 2020, but this number can fluctuate greatly and depending on how long the epidemic will last.
- The capital supply is scarce because legal issues are scarcer due to the outbreak of the disease. Pre-sale events must be postponed. The total number of officially launched continues to be lower than the quarterly average for the past five years.

Source: JLL

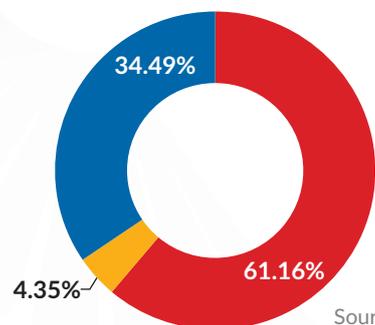
INFORMATION ABOUT SHARES

from 01/01/2020 to 03/31/2020

03/31/2020	UNIT	PDR
Price	VND	24,900
Price range	VND	23,900 – 26,500
Monthly average trading volume	Unit	1,029,090
Daily average trading volume	Unit	1,005,386
Earnings per share (EPS) TTM	VND	2,644
Price /Earnings ratio (P/E) TTM	Times	9.42
Market Capitalization	Billion VND	8,159
Charter Capital	Billion VND	3,277
Outstanding shares	Unit	327,657,972
Foreign ownership rate maximums	Percentage	49%
Free float rate	Percentage	40%
Dividends by cash in 2019 (tranche 1)		12%/par value

Source: PDR and HSX.

SHAREHOLDER'S STRUCTURE



Source: PDR

- Nguyen Van Dat
- Foreigner
- Other

PDR PRICE CHART IN QUARTER 1.2020

Ajusted Price from 01/01/2020 – 03/31/2020



Source: PDR

BUSINESS PERFORMANCE OF QUARTER 1.2020

BUSINESS PERFORMANCE

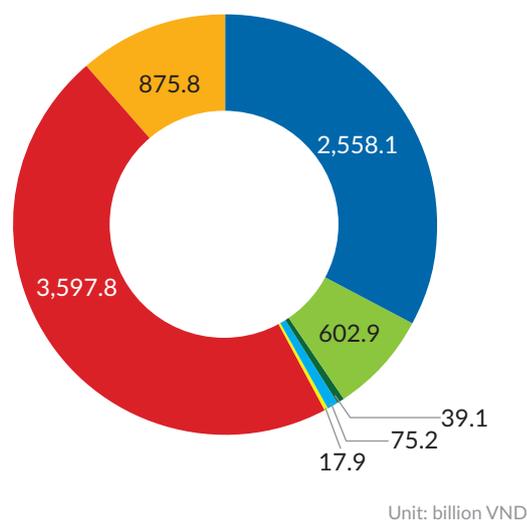
Items	2020 Planned (VND Bil)	Quarter 1.2020 (VND Bil)	Quarter 1.2019 (VND Bil)	% Achieved compared to the plan
Net revenue	3,789	629.5	1,704.9	16,6%
Gross profit		249.3	228.6	
Net profit from business activities		198.3	193.0	
Profit before tax	1,500	197.9	191.4	13,2%
Profit after tax	1,200	158.1	153.1	13,2%
Earnings per shares		479	572	

Source: Financial Statement- PDR.

Business performance on quarter 1.2020 recorded Net revenue 629.5 Bil VND, reaching 16.6% of the plan, profit after tax reached 197,9 Bil VND finished 13,2% of the plan. Accordingly, Net revenue of this quarter comes from of Zone 2 project in the Nhon Hoi Ecotourism City; transferred parking space in the tunnel of The EverRich Infinity project and other projects. In this quarter, gross profit reached 249.3 Bil VND increase 9% than 228.6 Bil VND of y-o-y due to the decrease in cost of goods sold. As a result, profit before tax was recorded at 197.9 billion VND and profit after tax reached VND 158.1 billion, equivalent to 13.2% of the plan 2020.

INVENTORY STRUCTURE

TOTAL: 7,766.8 billion VND



- The EverRich 2 (River City) (HCMC)
- The Nhon Hoi Ecotourism (Binh Dinh)
- Phat Dat Bau Ca (Quang Ngai)
- The EverRich 3 (HCMC)
- Binh Duong trade center (Binh Duong)
- Phan Dinh Phung sport center (HCMC)
- Other project



PHAT DAT BAU CA PROJECT, QUANG NGAI

Informations project:

Location:	Le Hong Phong ward and Tran Hung Dao ward, Quang Ngai Provinc.e
Site area:	7,71 ha.
Products:	325 land plots.
Total investment estimated:	450 Bil VND.

● Construction and design progress

Continue to implement construction such as: energizing, completing and handing over infrastructure to the State Agency.

● Legal Progress

Completed project legal and handing over 100% red book of total amount.

● Sale progress

Sold out 316/325 of total amount.



In current progress



INTERNAL INFRASTRUCTURE FOR ZONE 1 CONSTRUCTION PROJECT (CO DAI AREA)

Informations project:

Location:	District 9, HCMC.
Site area:	84,15 ha.
Total investment estimated:	936.1 Bil VND.

● Construction and design progress

Continue the construction progress of the project

● Legal Progress

Underway to complete legal procedures for land allocation approval

● Sale progress

N/A



ZONE 2 PROJECT - THE NHON HOI ECOTOURISM CITY, BINH DINH PROVINCE

Informations project:

Location:	The Nhon Hoi Ecotourism City, Binh Dinh Provinc.e
Site area:	36,1 ha.
Products:	1.927 land plots, include: 1.425 land plots, 502 land plots of townhouse mixed services.
Total investment estimated:	7.130,23 Bil VND.
Launch estimated:	Q4.2019.

● Construction and design progress

Completed construction.

● Legal Progress

Continue issuing Certificate of Land Use Rights per land plots for high-rise.

● Sale progress

Sold out.



In current progress



ZONE 9 PROJECT - THE NHON HOI ECOTOURISM CITY, BINH DINH PROVINCE

Informations project:

Location:	The Nhon Hoi Ecotourism City, Binh Dinh Province.
Site area:	36,1 ha.
Products:	1.927 land plots, include: 1.425 land plots and 502 land plots of townhouse mixed service.
Total investment estimated:	8.550,58 Bil VND.
Launch estimated:	Q2.2020.

● Construction and design progress

Continue construction of frastructure: Complete 85% of rainwater drainage and 85% of sewage drainage system; complete 90% of technical trench system; and 80% of greenery and other items.

● Legal Progress

Approved adjustment of 1/500 planning, on the calculation of financial meaning and subdivision of land plot.

● Sale progress

Not yet opening sale



In current progress

NO	PROJECT	LOCATION	SIZE	Expected total investment (VND, billion)	PLANNED INVESTMENT EXPENDITURE IN 2020 (VND, BILLION)		
					DESIGN	CONSTRUCTION	INVESTMENT
I	Under-construction projects			48,049.38	84.74	859.98	2,832.31
1	The EverRich 2	District 7, HCM City	11.2 ha	N/A	N/A	N/A	200.10
2	The EverRich 3	District 7, HCM City	9.9 ha	N/A	N/A	N/A	230.00
3	Phat Dat Bau Ca Residentials	Quang Ngai Province	7.7 ha	450.00	N/A	11.18	N/A
4	Bo Bac Residentials in combination with urban gentrification	Quang Ngai Province	44.2 ha	1,742.00	3.10	N/A	216.00
5	Nhon Hoi Ecotourism City	Binh Dinh Province	116.1 ha				
5.1	Zone 4	Binh Dinh Province	34.1 ha	7,494.70	N/A	329.51	126.55
	Zone 4 - low-rise area/ land plot	Binh Dinh Province		N/A	N/A	35.03	126.55
	Zone 4 - High-rise area	Binh Dinh Province		N/A	26.29	294.48	N/A
5.2	Zone 2	Binh Dinh province	36.1 ha	7,130.23	0.93	91.48	5.48
5.3	Zone 9 (low-rise area & high-rise area)	Binh Dinh Province	45.9 ha	8,550.58	2.52	98.30	55.68
06	Bac Ha Thanh Residential Area	Binh Dinh Province	43.16 ha	1,700.00	2.97	N/A	N/A
07	No.1 Ngo May Street Project	Quy Nhon City	0.53 ha	1,126.50	38.48	N/A	N/A
08	Industrial cluster at Ham Ninh commune	Phu Quoc Island	59.16 ha	1,187.74	N/A	N/A	0.70
09	Craft village Residentials and centre of Ham Ninh Commune	Phu Quoc Island	78.57 ha	4,103.62	N/A	N/A	0.96

NO	PROJECT	LOCATION	SIZE	Expected total investment (VND, billion)	PLANNED INVESTMENT EXPENDITURE IN 2020 (VND, BILLION)		
					DESIGN	CONSTRUCTION	INVESTMENT
I	Under-construction projects			48,049.38	84.74	859.98	2,832.31
10	Craft village Residentials and centre of Ham Ninh Commune	Phu Quoc Island	40.6 ha; first stage 16.79ha	1,082.01	8.29	N/A	322.99
11	Vung Bau Ecotourism Area	Phu Quoc Island	3.73 ha	8,282.00	2.15	1,396.53	1,673.85
12	Binh Duong Shopping Mall	Binh Duong Province	1.73 ha	5,200.00			
II	Under-construction BT projects		13,894.19		8.78	822.34	5,032.70
1	Technical infrastructure for Division 1 (Co Dai Area) and convert land bank at Ba Sang Island	District 9, HCM City	108 ha	832.00	N/A	367.45	367.4
2	Phan Dinh Phung Sports Complex	District 3, HCM City	1.4 ha	1,953.78	8.8	454.89	0.3
3	Orthopaedics Hospital	Binh Chanh District, HCM City	3.7 ha	2,166.69	N/A	N/A	1.00
4	Thu Thiem 4 Bridge	Over Sai Gon River to link Thu Thiem New Urban Area in District 2 and District 7	Total length of the bridge: 2.160m	8,941.72	N/A	N/A	4,664
III	Submitted projects for researching			2,310.00	0.00	0.00	1,262.45
1	Urban gentrification projects in District 3	District 3, HCM City	0.4 ha	650.00	N/A	N/A	436.45
2	Urban gentrification projects in District 4	District 4, HCM City	0.8 ha	1,660.00	N/A	N/A	826.00

IMPLEMENTATION PLAN IN 2020

NO	PROJECT	LOCATION	LEGAL SITUATION	DESIGN	CONSTRUCTION
I	Under-construction projects				
1	The EverRich 2	District 7, HCM City	<ul style="list-style-type: none"> Legal document is in progress of completion to transfer the project. 		
2	The EverRich 3	District 7, HCM City	<ul style="list-style-type: none"> Legal document is in progress of completion to transfer the remaining of the project. 		
3	Phat Dat Bau Ca Residentials	Quang Ngai Province			<ul style="list-style-type: none"> The remaining works, including energy establishment, infrastructure completion and hand-over to State office are under-construction.
4	Bo Bac Residentials in combination with urban gentrification	Quang Ngai Province	<ul style="list-style-type: none"> Ground compensation and clearance have been carried out for most of the project. 	<ul style="list-style-type: none"> Completing legal design as approved 1/500 master planning, verifying foundation design, architectural design and construction permission certificate. Completing technical infrastructure design document. 	
5	Nhon Hoi Ecotourism City	Binh Dinh Province			
5.1	Zone 4	Binh Dinh Province			
	Zone 4 - low-rise area/ land plot	Binh Dinh Province			<ul style="list-style-type: none"> Completing construction for high-rise area: test pile, official pile, reinforced concrete foundation and wall, model house, electromechanical infrastructure
	Zone 4 - High-rise area	Binh Dinh Province	<ul style="list-style-type: none"> Adjusting 1/500 master planning of 8.2ha, high-rise area. Adjusting investment approval. Calculating extra financial duty. Issuing the right land usage certificate for high-rise area. 	<ul style="list-style-type: none"> Completing legal design for apartment block as approved 1/500 master planning, verifying foundation design, architectural design and construction permission certificate. Completing apartment block design document for construction. 	
5.2	Zone 2	Binh Dinh province	<ul style="list-style-type: none"> Calculating extra financial duty. Adjusting investment approval. Approval decision for selling land plot. <ul style="list-style-type: none"> Issuing land-usage right certificate for all land plot at low-rise area. 		<ul style="list-style-type: none"> Implementing construction for electricity category: Lighting, medium-voltage, smooth asphalt concrete.
5.3	Zone 9 (low-rise area & high-rise area)	Binh Dinh Province	<ul style="list-style-type: none"> Calculating extra financial duty. Adjusting investment approval. Approval decision for selling land plot. <ul style="list-style-type: none"> Issuing right land-usage certificate for all land plots at low-rise area. 		<ul style="list-style-type: none"> Continuously implementing construction for infrastructure and tree planting.

IMPLEMENTATION PLAN IN 2020

NO	PROJECT	LOCATION	LEGAL SITUATION	DESIGN	CONSTRUCTION
I	Under-construction projects				
6	Bac Ha Thanh Residential Area	Binh Dinh Province	<ul style="list-style-type: none"> Approval decision for adjusted 1/500 master planning was issued. Approval decision for investment was issued. Implementing procedures for compensation and ground clearance. 	<ul style="list-style-type: none"> Verifying foundation design, architectural design and construction permission certificate. 	
7	No.1 Ngo May Street Project	Quy Nhon City		<ul style="list-style-type: none"> Completing legal design for apartment block, commercial service. Completing apartment block design document. 	
8	Industrial cluster at Ham Ninh commune	Phu Quoc Island	<ul style="list-style-type: none"> Completing approval and disclosing 1/500 master planning. Implementing compensation and ground clearance. 	<ul style="list-style-type: none"> Completing design for 1/500 master planning file. 	
9	Craft village Residential and centre of Ham Ninh Commune	Phu Quoc Island	<ul style="list-style-type: none"> Completing approval and disclosing 1/500 master planning. Implementing compensation and ground clearance. 	<ul style="list-style-type: none"> Completing design for 1/500 master planning file. 	
10	Vung Bau Ecotourism Area	Phu Quoc Island	<ul style="list-style-type: none"> Completing approval and disclosing 1/500 master planning. Implementing compensation and ground clearance. 	<ul style="list-style-type: none"> Approving 1/500 master planning. 	
11	Binh Duong Shopping Mall	Binh Duong Province	<ul style="list-style-type: none"> Approving investment and 1/500 master planning Submitting for construction license. August, 2020: all will be ready for sale. 	<ul style="list-style-type: none"> Completing legal design of apartment block as approved in 1/500 master planning, verifying foundation design, architecture design and construction permission certificate. Completing apartment block design to serve for construction. 	<ul style="list-style-type: none"> Constructing test pile, experimenting test pile; diaphragm wall, all official pile; reinforced concrete foundation, wall and pile; model house and electromechanical infrastructure
12	Da Nang project	Da Nang City	<ul style="list-style-type: none"> Researching project implementation. 	<ul style="list-style-type: none"> Continuously implementing next steps. 	
II	Under-construction BT projects				
1	Technical infrastructure for Division 1 (Co Dai Area) and convert land bank at Ba Sang Island	District 9, HCM City	<ul style="list-style-type: none"> Implementing legal framework for project as requested. 	<ul style="list-style-type: none"> The project was done. 	<ul style="list-style-type: none"> Continuously constructing categories: soil levelling, road, wastewater treatment station, bridge, dyke; water drainage system, electricity supply; lighting system, tree and parking and others.

IMPLEMENTATION PLAN IN 2020

NO	PROJECTS	LOCATION	LEGAL SITUATION	DESIGN	CONSTRUCTION
II	Under-construction BT projects				
2	Phan Dinh Phung Sports Complex	District 3, HCM City	<ul style="list-style-type: none"> Signing BT contract, implementing construction. 	<ul style="list-style-type: none"> Legal design: completing the verification of technical design and cost estimation. Completing construction drawing design. 	<ul style="list-style-type: none"> Constructing diaphragm wall and official pile; starting construction for basement, reinforced concrete wall and steel structure
3	Orthopaedics Hospital	Binh Chanh District, HCM City	Continuously completing legal procedures.	Continuously implementing next steps.	
4	Thu Thiem 4 Bridge	Over Sai Gon River to link Thu Thiem New Urban Area in District 2 and District 7	Approving and disclosing result of selecting the architecture design plan for Thu Thiem 4 Bridge. Preparing, submitting, verifying and approving the project pre-feasibility and feasibility study reports.	Continuously implementing next steps.	
III	Submitted projects for researching				
	Urban gentrification projects in District 3	District 3, HCM City	Continuously implementing next legal procedures.	Continuously implementing next steps.	
	Urban gentrification projects in District 4	District 4, HCM City	Completing legal procedures to prepare for project investment and implementing compensation and ground clearance.	Continuously implementing next steps.	



Brand communication at Phan Dinh Phung Sport Center

DEVELOPMENT ACTIVITIES

IR ACTIVITIES

On April 25, 2020, PDR organized the Annual General Meeting of Shareholders in 2020 at the PDR'Office: No.422 Dao Tri, Phu Thuan Ward, Dicstrick 7 with directly through online monitoring and remote voting.



EXTERNAL ACTIVITIES

- Sponsoring the 89th Anniversary Program and awarding Ly Tu Trong Award, Ho Chi Minh City.
- Supporting difficult families in Ho Chi Minh City, Quang Ngai Province.
- Funding to organize the program "Spring Shelter" in association with Ho Chi Minh City Union.
- Financing construction of Tran Quoc Tuan High School, Quang Ngai Province.
- Supporting to the Lunar New Year in 2020 for poor and disadvantaged households.
- Sponsor an orphanage in Phu Hoa, Quang Ngai Province.
- Supporting victims of Agent Orange Binh Chanh District, Ho Chi Minh City.
- And other sponsorship, support activities.

TOTAL AMOUNT
VND 1.780.000.000

DEVELOPMENT ACTIVITIES

INTERNAL ACTIVITIES

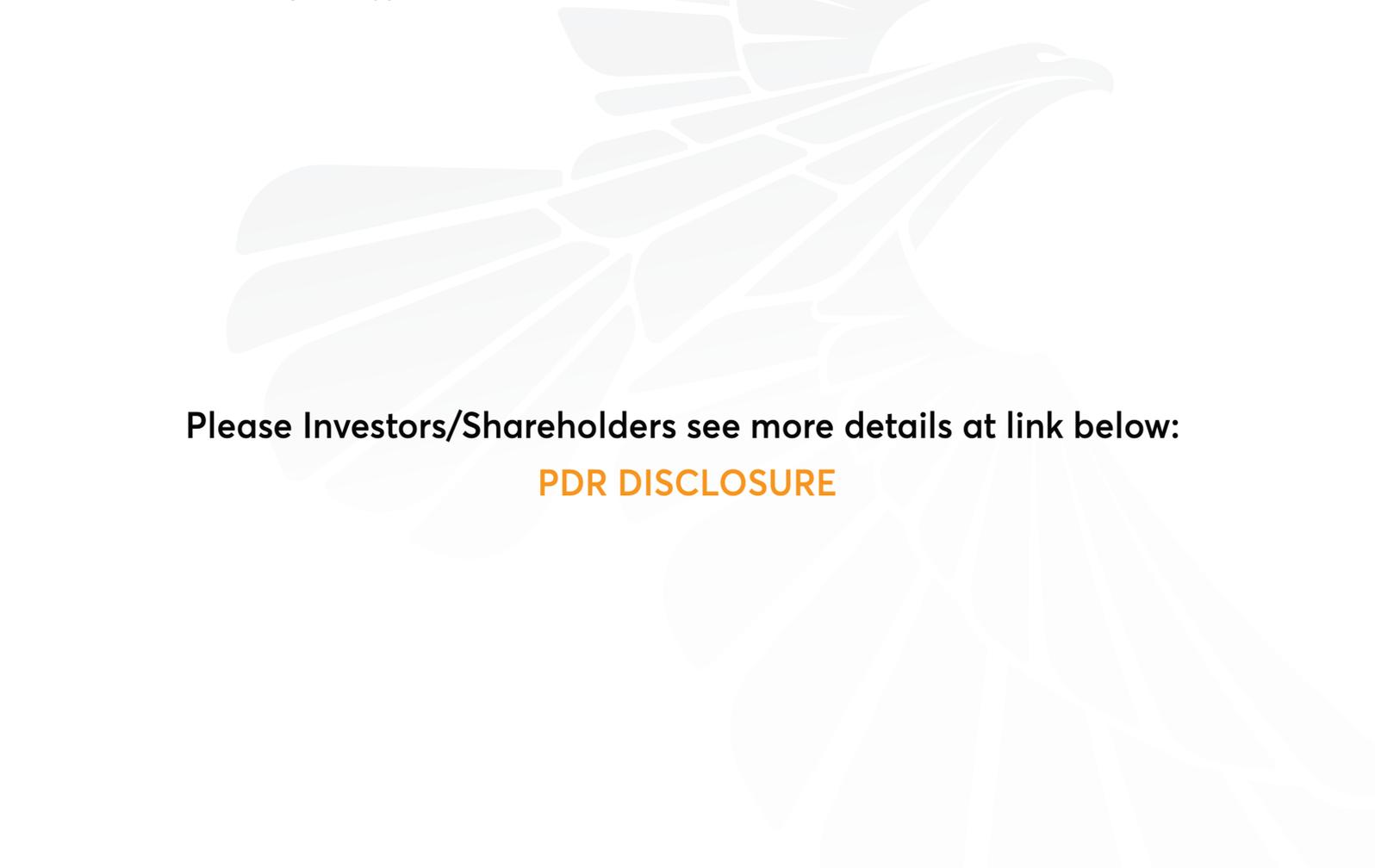
On January 14th, 2020, PDR held a Year End Party on 2019 with subject "Ca chep hoa Rong" at Nikko hotel Sai Gon.



On 14th February, 2020 held welcome Valentine with Game Online through guess crossword activities.

On March 8, 2020, PDR organized a program to celebrate International Women's Day with activities such as mini concerts, giving gift (giving trees, shopping vouchers) and online photo contest "You are in my eyes".





Please Investors/Shareholders see more details at link below:

PDR DISCLOSURE

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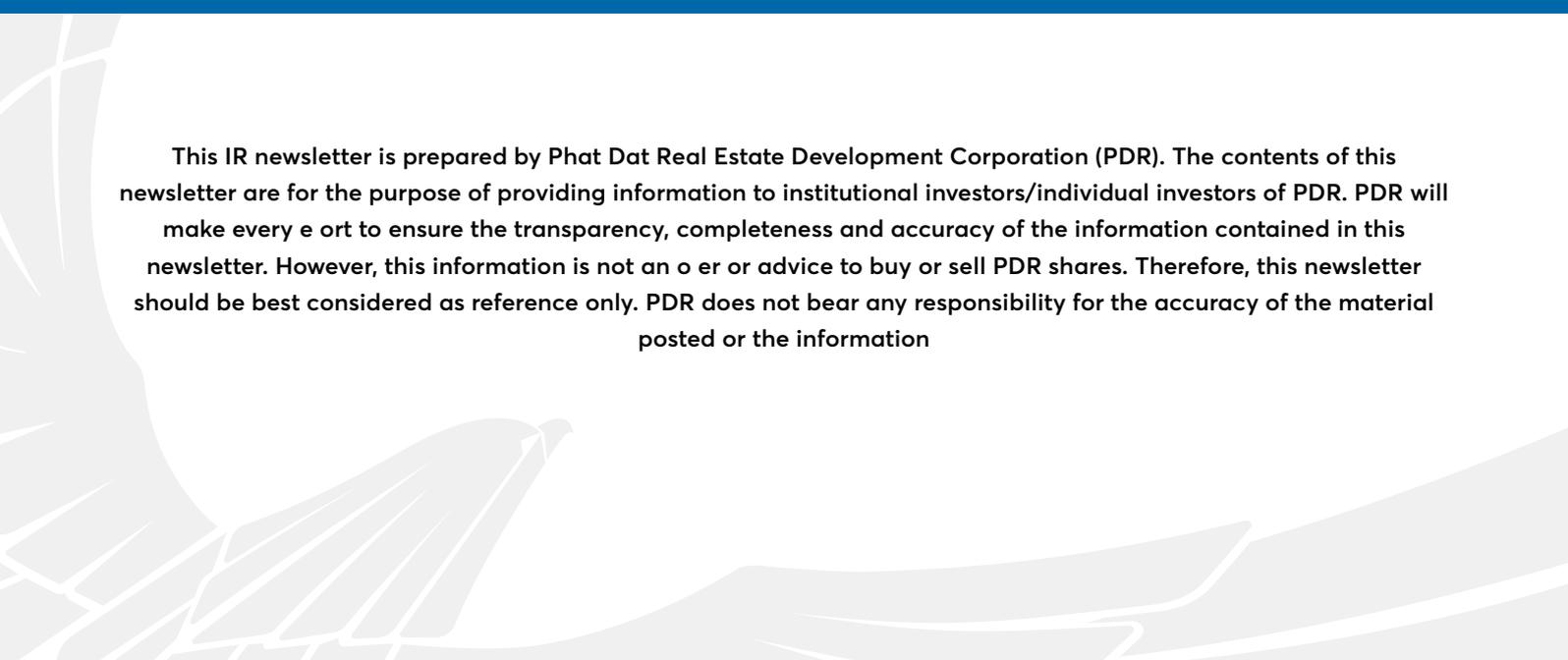
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