

**RESOLUTION OF THE BOARD OF DIRECTORS**  
*“Re: Approving the First Corporate Bond Issuance Plan in 2020”*

**THE BOARD OF DIRECTORS**  
**PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION**

**Pursuant to:**

- *The Law on Enterprises No. 68/2014/QH13 dated 26<sup>th</sup> November 2014;*
- *The Charter of Phat Dat Real Estate Development Corporation;*
- *Meeting Minutes of the Company’s Board of Directors (“BOD”) dated 1<sup>st</sup> June 2020.*

**RESOLVED**

**Article 1:** To approve the First Corporate Bond Issuance Plan in 2020 of the Company; details are as follows:

- The Issuer : Phat Dat Real Estate Development Corporation
- Bond type : Bonds are non-convertible, without warrant, and secured with collaterals
- Par value : 100,000,000 VND/Bond (*In words: One hundred million VND per Bond*)
- Issue volume : 1,000 Bonds (*In words: One thousand Bonds*)
- Total issue value (at par value) : 100,000,000,000 VND (*In words: One hundred billion VND*)
- Currency for the issuance and payments : Vietnam Dong (VND)
- Bond term : 01 (one) year since the issue date
- Interest rate : 13%/year (365 days)
- Offering price : 100% of par value
- Purpose of Issuance : Increasing operating capital to finance real estate projects of the Company and Subsidiaries.
- Collaterals : Shares of Phat Dat Real Estate Development Corporation.
- Payment of interest and principal : Bond interest shall be paid once per 03 months on interest due dates.  
Unless the Bonds are redeemed before maturity in accordance with the Bonds’ Terms and Conditions, the principal of the Bonds will be paid in a lump sum at par value on the Maturity Date.
- Bond redemption : If not the case of bond redemption before maturity due to violations of Bonds’ Terms and Conditions, on the last day of a six-month period since the issue date, the Issuer shall commit to buy back at least 50% of the issued Bonds, the remaining 50% shall be due on the maturity date and the redemption price shall be provided in the Terms and Conditions of the Bonds.

- Criteria, subjects of issuance/offering : National or foreign individuals/institutions. The Board of Directors authorizes the Chairman of the Board of Directors to decide on the subjects of issuance.
- Number of offered investors : Less than 100 investors excluding professional securities investors. The Board of Directors authorizes the Chairman of the BOD of the Company to decide on the detailed number.
- Bond Issuance and Offering Method : Via Issuing Agents
- Issuance timeline : Expectedly in June 2020.

**Article 2:** To approve the First Corporate Bond Issuance Plan in 2020 of the Company attached to this Resolution

**Article 3:** The Board of Directors authorizes Mr. Nguyen Van Dat – Chairman of the BOD, Citizen Card No. 023832928 issued by the Police Department of HCMC on 28<sup>th</sup> June 2013, or a Company’s representative authorized by Mr. Nguyen Van Dat, on behalf of the Company, to perform the following tasks:

- To organize the implementation of the Bond offering and related matters to successfully complete the bond issuance in accordance with the approved issuance plan and current legal provisions.
- To select and decide the time of implementing the Bond Issuance Plan and a specific issue date; to complete relevant procedures.
- To amend, supplement and decide the details of: (i) Bond issuance plan, Bond Terms and Conditions within the competence of the BOD to ensure the successful bond issuance, (ii) contracts and dossiers, and (iii) legal documents relating to the bond offering, issuance, trading, and payment of the Bonds on the basis of conformity with the commitments to the Bondholders and applicable laws.
- To enforce and sign the Information Disclosure, contracts, amendment dossiers, and legal documents related to the offering, issuing, trading, and payment of Bonds in accordance with provisions of laws and competent state agencies.
- To have full right to choose relevant partners and investors (specific subjects and quantity); to negotiate, decide and sign all documents, contracts and documents related to the offering and issuance to organizations/individuals ordering/buying Bonds in accordance with the approved Issuance Plan.

**Article 4:** Members of the Board of Directors, Board of Management, and related parties of the Company are responsible for implementing this Resolution.

***This Resolution takes effect from the date of signing.***

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN OF THE BOD**

Attachments:

- *Bond Issuance Plan*

*(Signed and Sealed)*

Recipients:

- *As stated in Article 4*
- *Company’s Archives*

**NGUYEN VAN DAT**



**PHATDAT**  
CORPORATION  
Real Estate Development

**THE FIRST BOND ISSUANCE PLAN IN 2020**  
**PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION**

## SECTION I – INTRODUCTION OF THE ISSUER

### I. INFORMATION OF THE ISSUER

- Name of the Issuer : **Phat Dat Real Estate Development Corporation**
- Type of business : Listed company on Ho Chi Minh City Stock Exchange
- Head Office : 8<sup>th</sup> & 9<sup>th</sup> floors, Tower B, Viettel Complex Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC
- Enterprise Registration Certificate No. : 0303493756 issued the first time on 13<sup>th</sup> September 2004, with supplements and amendments from time to time.
- Tax Code : 0303493756
- Telephone : (028) 2226 6868
- Charter capital : 3,702,528,870,000 VND

### II. FINANCIAL INDICATORS FROM 2017 TO 1Q2020

#### 1. Separate financial indicators of Phat Dat Real Estate Development Corporation (“the Company”) from 2017 to 1Q2020

No.	Indicators	2017	2018	2019	1Q2020
1	Owners’ equity (billion VND)	2,829	3,447	4,297	4,061
2	Liabilities/Owners’ Equity ratio	256%	223%	211%	229%
3	Profit After Tax (billion VND)	440	642	872	158
4	Profit After Tax/Owners’ Equity ratio	16%	19%	20%	3.8%

*Source: Audited Separate Financial Statements of 2017, 2018, 2019 and Separate Financial Statements of 1Q2020*

#### 2. Consolidated financial indicators of the Company from 2017 to 1Q2020

No.	Indicators	2017	2018	2019	1Q2020
1	Owners’ equity (billion VND)	2,827	3,512	4,369	4,133
2	Liabilities/Owners’ Equity ratio	252%	215%	219%	225%
3	Profit After Tax (billion VND)	440	643	874	158
4	Profit After Tax/Owners’ Equity ratio	16%	18%	20%	3.8%

*Source: Audited Consolidated Financial Statements of 2017, 2018, 2019 and Consolidated Financial Statements of 1Q2020*

#### 3. Payment status of principal and interests of issued bonds in five years (2016-2020)

- From 2016 to 2018, the Company has no bond issuances.
- In 2019, the Company had 09 successful bond issuances.
- The Company paid in full and on time all principals and interests of bonds issued in 2019.
- By 31<sup>st</sup> May 2020, The Company paid the principals worth VND 295 billion and all interests arising from the bonds issued in 2019.



#### **4. Auditor’s opinion on financial statements**

##### **Auditor’s opinion on audited 2019 consolidated financial statements**

“The consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31<sup>st</sup> December 2019, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.”

##### **Auditor’s opinion on audited 2019 separate financial statements**

“The separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31<sup>st</sup> December 2019, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.”

## SECTION II – ISSUANCE PLAN OF THE FIRST CORPORATE BONDS IN 2020 OF THE COMPANY

### I. LEGAL BASIS

- The Law on Enterprises No. 68/2014/QH13 dated 26<sup>th</sup> November 2014;
- The Law on Securities No.70/2006/QH11 dated 29<sup>th</sup> June 2006; the Law Amending, Supplementing a number of Articles of Law on Securities No.62/2010/QH12 dated 24<sup>th</sup> November 2010;
- The Law Amending, Supplementing a number of Articles of Law on Securities;
- Decree No. 163/2020/ND-CP dated 4<sup>th</sup> December 2020 prescribing placement of corporate bonds;
- Resolution No. 09/2020/QĐ-HĐQT dated 1<sup>st</sup> June 2020 of the Board of Directors approving the Issuance Plan of the First Corporate Bonds in 2020;
- Enterprise Registration Certificate No. 0303493756 issued the first time on 13<sup>th</sup> September 2004, with supplements and amendments from time to time;
- Audited separate and consolidated financial statements for 2017, 2018, 2019 of the Company and reviewed interim separate and consolidated financial statement for 1Q2020 of the Company by Ernst & Young Vietnam.

### II. CONDITIONS OF BOND ISSUANCE

Requirements	Status	Relevant documents
- Being a joint-stock company or limited liability company duly established and operating in accordance with the law of Vietnam	Satisfied	Enterprise Registration Certificate No. 0303493756 issued by the HCM City Department of Planning and Investment on 13 <sup>th</sup> September 2004, with supplements and amendments from time to time.
- The Enterprise must have been operating for at least 01 year.	Satisfied	Enterprise Registration Certificate No. 0303493756 issued by the HCM City Department of Planning and Investment on 13 <sup>th</sup> September 2004, with supplements and amendments from time to time.
- Having financial statements of the preceding year duly audited by an accredited audit organization according to regulations.	Satisfied	Audited by Ernst & Young Vietnam.
- Business results of the preceding year	Satisfied	Audited consolidated financial statements for 2019 and Interim consolidated financial statements for 1Q2020: Profit after tax in 2019: VND 874 billion Profit after tax in 1Q2020: VND 158 billion

Requirements	Status	Relevant documents
- Purchasers of corporate bonds participate in the offering	Satisfied	Less than 100 investors excluding professional securities investors according to the approved Bond Issuance Plan.
- Having an approved Bond Issuance Plan	Satisfied	Decision No. 09/2020/QĐ-HĐQT dated 1 <sup>st</sup> June 2020 of the Board of Directors of the Company.
- Payment status of maturing bond liabilities.	Satisfied	According to audited financial statements for 2017, 2018, 2019, there was no overdue debt. In 2019, the Company had 09 successful bond issuances. The Company paid on time maturing principal and interests.

### III. PURPOSE OF ISSUANCE:

Increasing operating capital to finance real estate projects of the Company and Subsidiaries.

### IV. METHOD OF BOND ISSUANCE

Via Bond issuing Agents.

### V. PLAN FOR CAPITAL RAISED FROM THE BOND ISSUANCE

The capital raised from the Bond Issuance shall be allocated to:

- Finance the projects: Zone 4 – high-rise section of 8.2 hectares, Zone 2, and Zone 9 of Nhon Hoi Ecotourism City in Nhon Hoi Economic Zone, Binh Dinh Province, expectedly in 2020.
- Finance Subsidiaries to implement the Binh Duong Commercial and Apartment Complex in Binh Duong Province, expectedly in 2020.

### VI. PLAN FOR SOURCES AND PAYMENT METHOD OF PRINCIPAL AND INTERESTS

- The Issuer uses income sources from its business activities, retained earnings, depreciation, distributed profits from subsidiaries (if any) and other legal income sources to pay for the principal and interests of the Bonds
- Unless the Bonds are redeemed before maturity in accordance with the terms and conditions of bonds, the principal will be paid in one lump sum at par value upon maturity.
- Bond interests will be paid per interest terms once in 03 (three) months, starting from the issue date to maturity date, and periodically on due dates.

### VII. BUSINESS PLAN

Target	2020 (Billion VND)	2021 (Billion VND)	2022 (Billion VND)	2023 (Billion VND)
Profit Before Tax	1,500	2,100	3,000	4,150

## VIII. TERMS AND CONDITIONS OF BONDS TO BE ISSUED

- The Issuer: Phat Dat Real Estate Development Corporation
- Type of business Listed company at Ho Chi Minh Stock Exchange
- Name of bonds Bonds of Phat Dat Real Estate Development Corporation
- Issued volume: 1,000 bonds (*In words: One thousand Bonds*)
- Par value: 100,000,000 VND/bond (*In word: One hundred million dong\$ per share*)
- Total issued value 100,000,000,000 VND (*In words: One hundred billion dong\$*)
- Bond term: 01 (one) year since the issue date.
- Bond type: Bonds are non-convertible, without warrant, and secured with collaterals.
- Collaterals: Shares of Phat Dat Real Estate Development Corporation. The quantity and value of collaterals and the method of calculating the value of collaterals shall comply with agreements between the related parties.
- Type of collateral Full payment secured with assets Third Party.
- Form of bond Book entry.
- Interest: 13%/year (365 days)
- Currency for the issuance and payments Vietnam Dong (VND)
- Offering price: 100% of par value
- Method of issuing and offering of bonds Private placement and offering in according to Resolution No. 153/2020/ND-CP via issuing agents
- Criteria, subjects of issuance/offering National or foreign individuals/institutions. The Board of Directors authorizes the Chairman of the Board of Directors to decide on the subjects of issuance/offering.
- Number of offered investors Less than 100 investors excluding professional securities investors. The Board of Directors authorizes the Chairman of the BOD of the Company to decide on the detailed number.
- Place of Issuance: Domestic issuance, at the Company’s Head Office
- Number of issuing times: 01 (one) time
- Issuance timeline: Expectedly in June 2020, the Board of Directors authorizes the Chairman of the BOD to decide on the specific issued date.
- Method of issuance and offering Private placement to less than 100 investors excluding professional securities investors according to Decree No. 163/2018/ND-CP via issuing agents.

- Registration and Depository of bonds  
Within 10 business days since the complete of the bond offering. Number of issued bonds shall be registered for depository at an agency for Securities Depository.
- Trading of bonds  
The bonds can only be traded amongst less than 100 investors excluding professional securities investors.
- Redemption of Bond  
Except for the case of forced redemption before maturity due to violations of Bonds' Terms and Conditions, on the last day of a six-month period since the issue date, the Issuer shall commit to buy back at least 50% of the issued Bonds, the remaining 50% shall be due on the maturity date and the redemption value shall be provided in the Terms and Conditions of the Bonds.

## **SECTION III – RIGHTS AND RESPONSIBILITIES OF RELATED PARTIES**

### **I. RIGHTS AND RESPONSIBILITIES OF THE ISSUER**

- To ensure the Bondholders can enjoy their legitimate rights and interests from the bonds.
- To take responsibilities for the full and timely payment of the principal and interest of the bonds and related agreements.

### **II. RIGHTS AND RESPONSIBILITIES OF BONDHOLDERS**

#### **1. Rights of Bondholders**

- To access adequate information disclosed by the Issuer and bond offering dossiers as requested.
- To receive full and timely payments of bond principal and interests and exercise other associated rights under terms and conditions of bonds and as agreed upon with the Issuer.
- To transfer, give, donate, discount or leave bonds as inheritance or use them as collateral in civil and commercial transactions in accordance with provisions of laws.

#### **2. Responsibilities of Bondholders**

- To responsibly have a thorough grasp about the Issuer, the Bonds of the Issuer, have self-assessment of risks in the investment and restricted transactions of Bonds, and bare responsibilities for their investment decisions.
- To fully comply with regulations related to issued bonds.

### **III. RIGHTS AND RESPONSIBILITIES OF ORGANIZATIONS AND INDIVIDUAL PROVIDING SERVICES RELATED TO BOND ISSUANCE**

#### **1. Consulting agent:**

To provide counselling on the procedure and documentation of bond issuance as regulated by applicable laws.

#### **2. Issuing agent:**

To implement the issuing and offering of bonds to investors in accordance with the Issuance Plan and agreements with the Issuer, abiding by the limited number of investors as regulated.

#### **3. Depository Agency:**

Prepare, maintain, monitor, and update the registration of bondholders, carry out the transfer procedures, and manage the transfers to Investors in accordance with regulations.

#### **4. Collateral management agent:**

To manage collaterals in accordance with the agreements between related parties and/or bond documents.



## **SECTION IV - COMMITMENTS**

### **I. COMMITMENTS ON INFORMATION DISCLOSURE**

The Issuer commits to fully disclose information as regulated in related provisions.

### **II. COMMITMENTS TO BONDHOLDERS**

In accordance with the agreements between the Issuer and Bondholders per Terms and Conditions of the bonds.

## **SECTION V - AUTHORIZATION**

The Board of Directors authorizes Mr. Nguyen Van Dat – Chairman of the BOD, Citizen Card No. 023832928 issued by the Police Department of HCMC on 28<sup>th</sup> June 2013, or a Company's representative authorized by Mr. Nguyen Van Dat, on behalf of the Company, to perform the following tasks:

- To organize the implementation of the Bond offering and related matters to successfully complete the bond issuance in accordance with the approved issuance plan and current legal provisions.
- To select and decide the time of implementing the Bond Issuance Plan and a specific issue date; to complete relevant procedures.
- To amend, supplement and decide the details of: (i) Bond issuance plan, Bond Terms and Conditions within the competence of the BOD to ensure the successful bond issuance, (ii) contracts and dossiers, and (iii) legal documents relating to the bond offering, issuance, trading, and payment of the Bonds on the basis of conformity with the commitments to the Bondholders and applicable laws.
- To enforce and sign the Information Disclosure, contracts, amendment dossiers, and legal documents related to the offering, issuing, trading, and payment of Bonds in accordance with provisions of laws and competent state agencies.
- To have full right to choose relevant partners and investors (specific subjects and quantity); to negotiate, decide and sign all documents, contracts and documents related to the offering and issuance to organizations/individuals ordering/buying Bonds in accordance with the approved Issuance Plan.

The above is the Issuance Plan of the First Corporate Bond in 2020 of Phat Dat Real Estate Development Corporation, respectfully submitted to the Board of Directors for approval.

Respectfully./.

*HCMC, 1<sup>st</sup> June 2020*

**CHAIRMAN OF THE BOARD OF DIRECTORS**

*(Signed and Sealed)*

**NGUYEN VAN DAT**