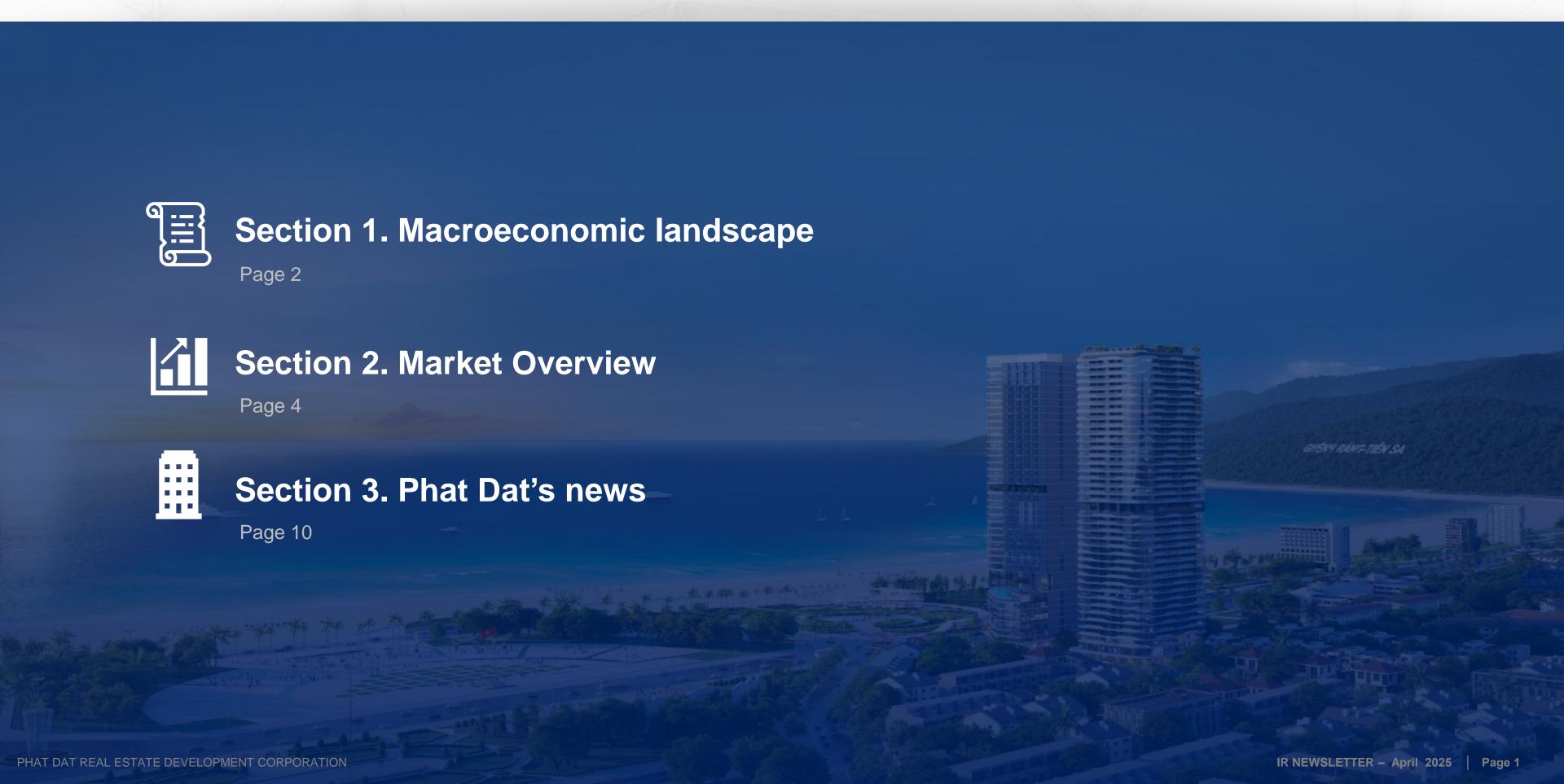




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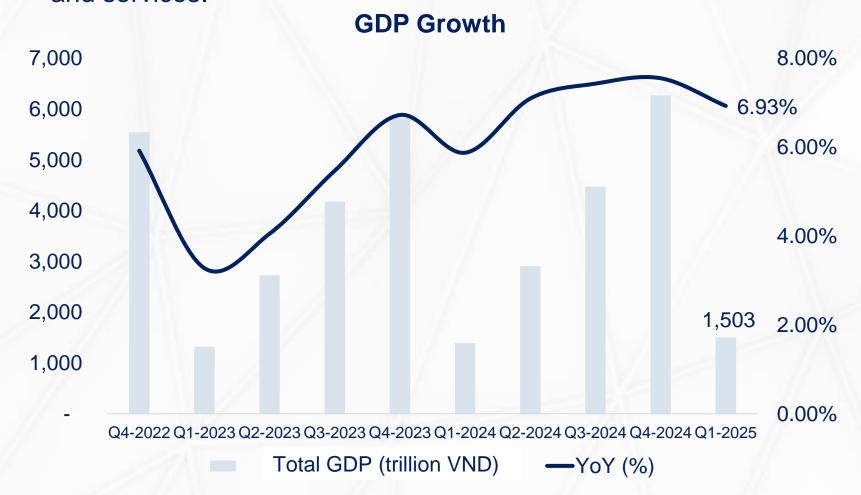
ECONOMIC INDICATORS





1Q2025's GDP recorded highest growth in 5 years

❖ According to the General Statistics Office (GSO), Vietnam's GDP in Q1 2025 is estimated to have grown by 6.93% compared to the same period last year. This marks the highest growth rate in the past five years, driven by the balanced expansion of all three key economic sectors: agriculture - forestry – fisheries, manufacturing. and services.

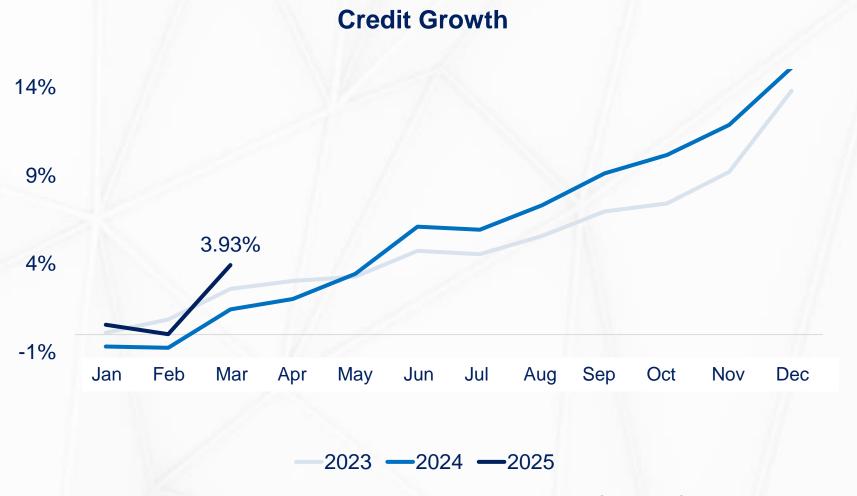


Source: Ministry of Planning and Investment



Credit growth surged in march

- ❖ By the end of 1Q2025, credit growth reached 3.93%, 2.5 times higher than the same period last year. This aligns with the State Bank of Vietnam's (SBV) target of 16% credit growth for the year.
- Lending interest rates further decreased by 0.4%, reflecting the banking sector's efforts to support the economy.



Source: State Bank of Vietnam

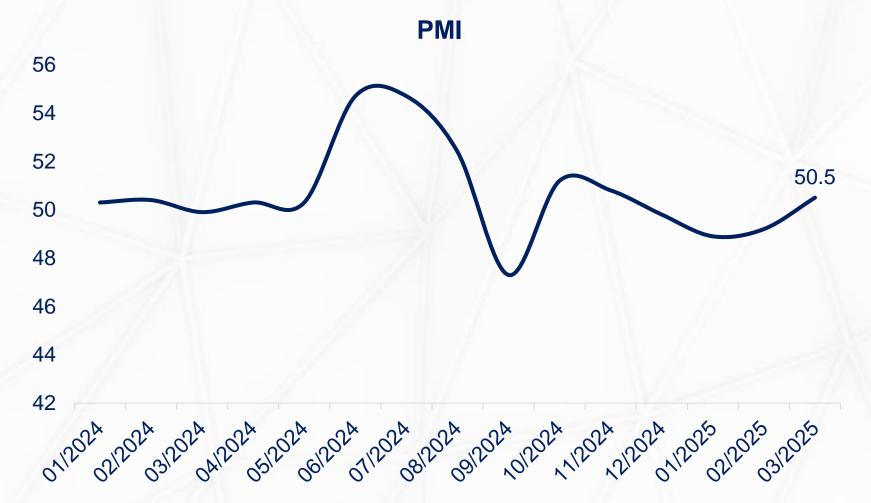
ECONOMIC INDICATORS





PMI recovered slightly by late 1Q2025 after 3-month decline

- ❖ In March, Vietnam's Manufacturing PMI rose above the 50-point threshold for the first time in four months, reaching 50.5.
- This signals a positive turnaround for the manufacturing sector, with both output and new orders returning to growth.



Source: S&P Global



1Q2025 FDI reached nearly \$11 billion, up over 30% Y-o-Y

- ❖ By the end of March, total registered FDI in Vietnam approached \$11 billion, marking an impressive 34.7% increase compared to the same period last year.
- This figure highlights the continued appeal of Vietnam's investment climate despite ongoing global economic challenges.

Registered FDI (million USD) 50,000 40,000 20,000 10,000 Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

—2024 **—**2025

2023

Source: General Department of Customs

SECTION 2. MARKET OVERVIEW



Stock market



REAL ESTATE MARKET





Government submitted provincial merger plan to National Assembly for consideration

- The National Assembly Standing Committee has presented a provincial merger proposal to the National Assembly for deliberation and approval during the 9th Session (scheduled for May 5, 2025).
- ❖ Alongside this, 13 laws regarding state organizational restructuring and other important legislation were also submitted.



Source: Government Electronic Information Portal



HCMC, Binh Duong, Ba Ria-Vung Tau were requested to streamline administrative boundaries

- ❖ The Prime Minister has directed Ho Chi Minh City, Binh Duong, and Ba Ria-Vung Tau to reorganize their administrative boundaries effectively.
- These three localities are required to streamline their administrative apparatus, eliminate district-level governance, and pursue rapid yet sustainable economic development.



Source: Government Electronic Information Portal

- > The provincial merger plan is being expedited and will be presented for approval at the National Assembly's 9th Session on May 5, 2025.
- Under this merger policy, HCMC, Binh Duong, and Ba Ria-Vung Tau three mutually complementary localities may combine to form a metropolis, facilitating regional development integration.

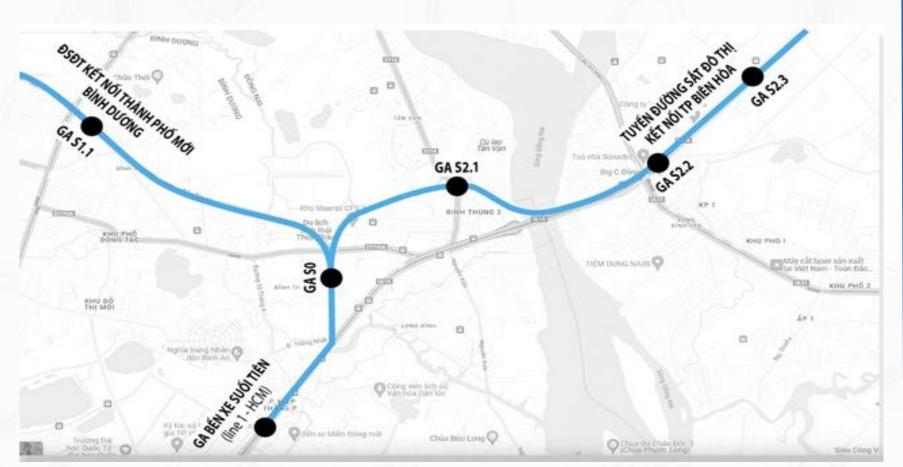
REAL ESTATE MARKET





Metro link Between Binh Duong and HCMC gains momentum

- ❖ HCMC has formally requested Binh Duong and Dong Nai provinces to jointly invest in metro lines connecting with Metro Line 1.
- ❖ Both provinces have been asked to submit their responses by April 10, 2025 to expedite development of this regional metro network.

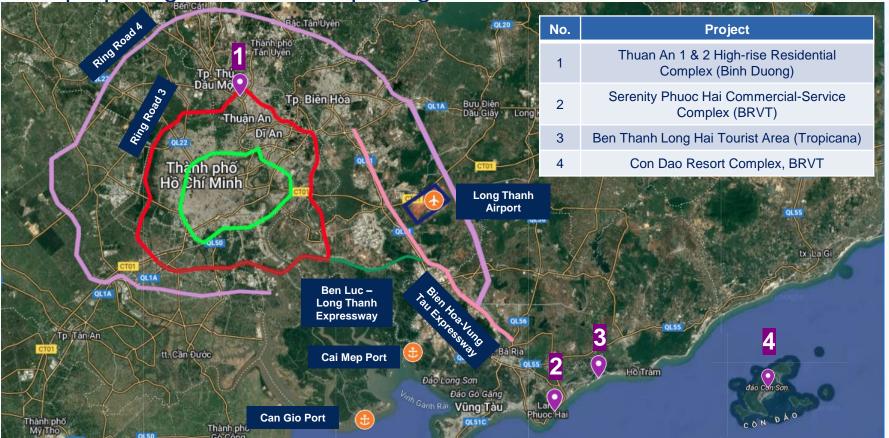


Source: Thanh Nien Newspaper

Ring Roads 3 & 4, key expressways accelerated to enhance regional connectivity

- Construction on Ring Road 3 is progressing rapidly, with multiple sections scheduled to open in 2025, while funding allocation for Ring Road 4 is being finalized.
- ❖ Ben Luc-Long Thanh Expressway has achieved over 90% completion.

❖ The Bien Hoa-Vung Tau section through Ba Ria-Vung Tau province is preparing for technical opening.



Source: Government Electronic Information Portal

> Approximately 1 quadrillion VND in public funding is being allocated to metro systems, ring roads, and radial expressways to strengthen connectivity between HCMC, Binh Duong, and Ba Ria-Vung Tau. This also benefits the connectivity of PDR's projects, including Thuan An 1 & 2 High-Rise Residential Complex (Binh Duong), Serenity Phuoc Hai Commercial-Service Complex and Ben Thanh Long Hai Tourism Area (BRVT)

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION | Page

REAL ESTATE MARKET

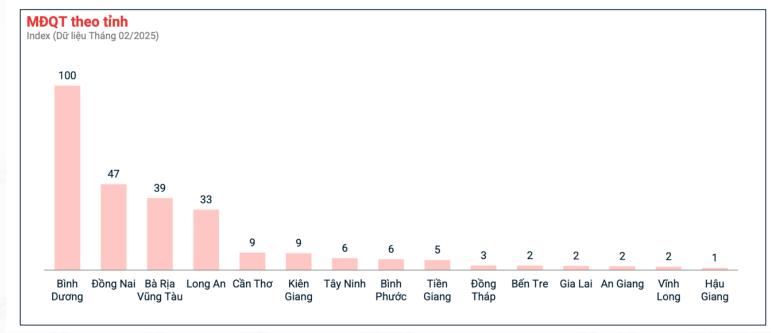




Binh Duong & BRVT real estate markets gain strong investor interest

- Investor capital is increasingly flowing into southern Vietnam's real estate market,
- This is driven by (1) demand for new investment opportunities, (2) strong manufacturing investment inflows, and (3) rapid infrastructure development.

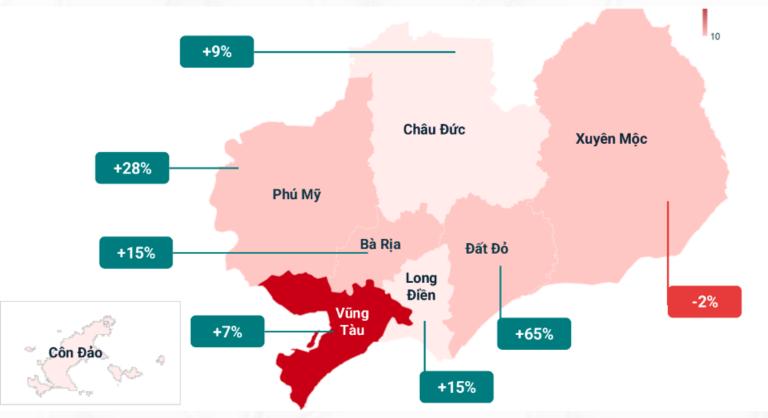
Key provinces attracting attention include Binh Dương, Dong Nai, BRVT, and Long An.



Source: batdongsan.com

Land prices in Ba Ria – Vung Tau & Bình Dương show steady growth

Data from Batdongsan.com indicates sustained interest and stable price increases in Binh Dương and BRVT, particularly in areas linked to upcoming infrastructure projects.



Source: batdongsan.com

- Four PDR's projects in Binh Dương and BRVT are gaining appeal due to their connectivity with major infrastructure of Ring Roads 3 & 4,
 and Bien Hoa Vung Tau Expressway. Additionally, the Con Dao project is set for upgrades with direct electricity supply from mainland.
- The steady rise in land prices and demand in these regions is expected to enhance liquidity and sales performance for Phat Dat's 4 developments.

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STOCK MARKET



As of 04/04/2025

PDR HOSE 17,350 VND

2.31
47
25.14
13,084
1.23

52-week highest (VND/share)	29,770
52-week lowest (VND/share)	17,000
52-week average volume (million shares per day)	10.120
Outstanding shares (million shares)	873.14

10.842

Average trading volume in March (million shares/day)

6.72%

13,947

45%

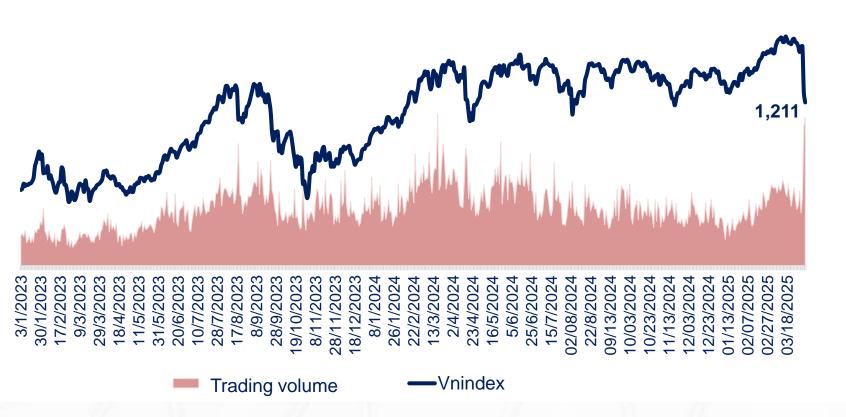
Foreign ownership

Market cap (billion VND)

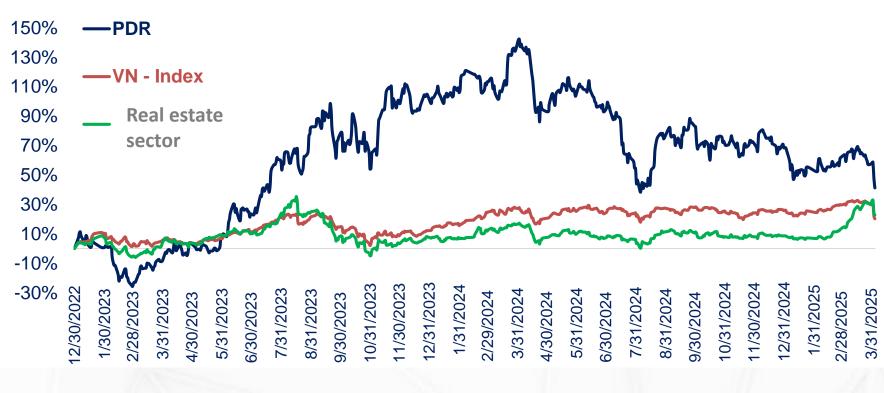
Free float

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VN – Index declined in March



Performance of PDR compared to VN-Index and real estate's



Source: FiinPro-X

SECTION 3. PHAT DAT'S NEWS



Thuan An 1 & 2 to receive land price approval, aiming at finalizing financial obligations



Construction progress update: Thuan An 1&2

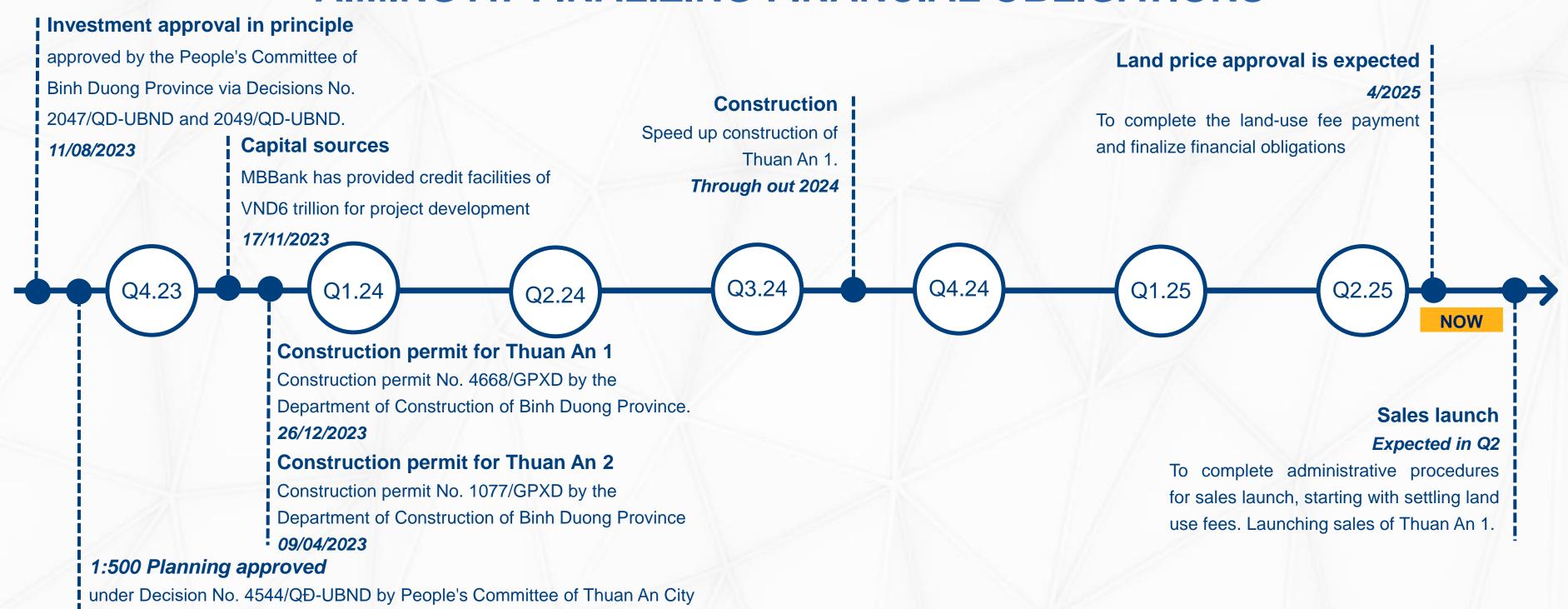


Quy Nhon Iconic: A triple-standard project attracting investment in Binh Dinh



THUAN AN 1 & 2 TO RECEIVE LAND PRICE APPROVAL, AIMING AT FINALIZING FINANCIAL OBLIGATIONS





> The Thuan An 1&2 project is set to receive official land price approval for land use fee calculation, a critical step in legal procedures. Once approved, Phat Dat (PDR) will promptly complete the land-use fee payment, clearing the way for the project's sales launch in 2Q2025.

14/09/2023

CONSTRUCTION PROGRESS UPDATE: THUAN AN 1&2











> Thuan An 1&2 has accelerated construction since 2H2024. Following the completion of land-use fee obligations, the current progress ensures the project will meet all conditions for its 2Q2025 sales launch to be a key revenue driver for PDR this year.

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION

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QUY NHON ICONIC: A TRIPLE-STANDARD PROJECT ATTRACTING INVESTMENT IN BINH DINH



Launched in late 4Q2024, Quy Nhon Iconic is rapidly transforming into a modern urban hub with comprehensive amenities, reinforcing Phat Dat's three core standards: living excellence, legal compliance, and investment potential





> With enhanced infrastructure and a prime coastal position, the project is solidifying its status as a high-value destination.

The second sales phase is set to launch soon, with expectations of strong demand absorption in 2025.

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