

VIETNAM INDUSTRIAL CONSTRUCTION REPORT IN 2021

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I. ECONOMIC - SOCIAL SITUATION IN 2021

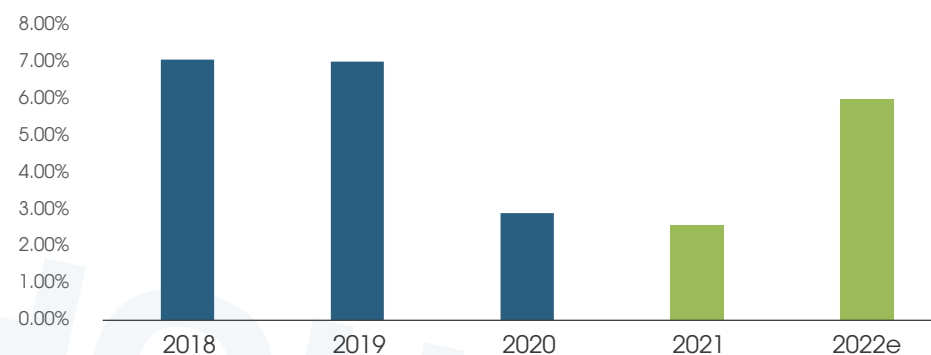
FUJITSU Fujitsu computer product
of Viet Nam Inc.

1. GROSS DOMESTIC PRODUCT (GDP)

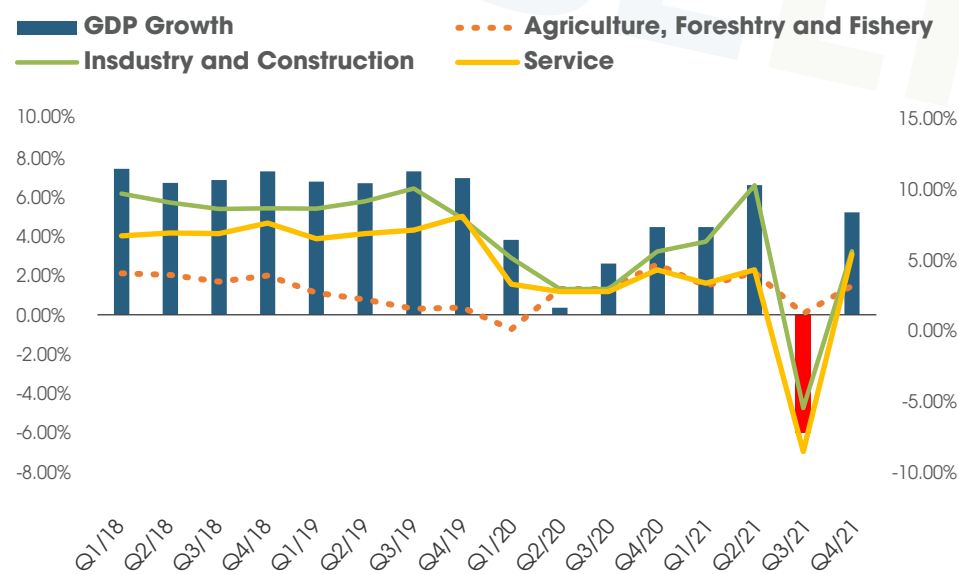
The Covid-19 epidemic has greatly affected major economies in the world since it appeared in 2020. And Vietnam's economy has not escaped this influence of the pandemic. Before the outbreak of the epidemic, in 2018 and 2019 Vietnam's GDP continuously recorded a good growth rate (7.08% and 7.02% accordingly). In 2020, although the economy also was affected by the Covid-19 epidemic, Vietnam's GDP still recorded a positive growth rate (2.91 percent), which is a remarkable achievement and effort of the whole country. Vietnam's economy in 2021 started with the steadfastness thanks to increased demand from developed countries, the Government deploys to accelerate disbursement of public investment and stimulate investment and attract more domestic as well as foreign investment. The economy reached very good GDP growth in the second quarter of 2021 (6.61%).

However, the emergence of the 4th wave of Covid-19 starting from the end of April has taken a heavy toll on the country's economy, causing serious damage to all economic sectors. Especially, in the third quarter of 2021, when the number of infections in many provinces and cities increased rapidly, the social distancing policy was applied in most major provinces and cities, Vietnam's GDP in the third quarter of 2021 decreased 6.17% compared to same period of 2020, this is the lowest quarterly growth rate ever recorded from 2018 so far. In 2021, Vietnam's GDP increased by 2.58% - the lowest growth rate since 2018.

GDP GROWTH PER YEAR



GDP GROWTH UP TO Q.3/21 (PER SECTORS)



Source: GSO, HOUSELINK

Among the sectors of the economy, the service sector was adversely impacted by coronavirus disease and fell 9.28% in Q3/2021. And the industry and construction sector also recorded a decrease of 5.02% in Q3/2021 compared to Q3/2020. But by Q4, GDP of all sectors improved. Total GDP in Q4 increased 5.22% compared to the same period in 2020.

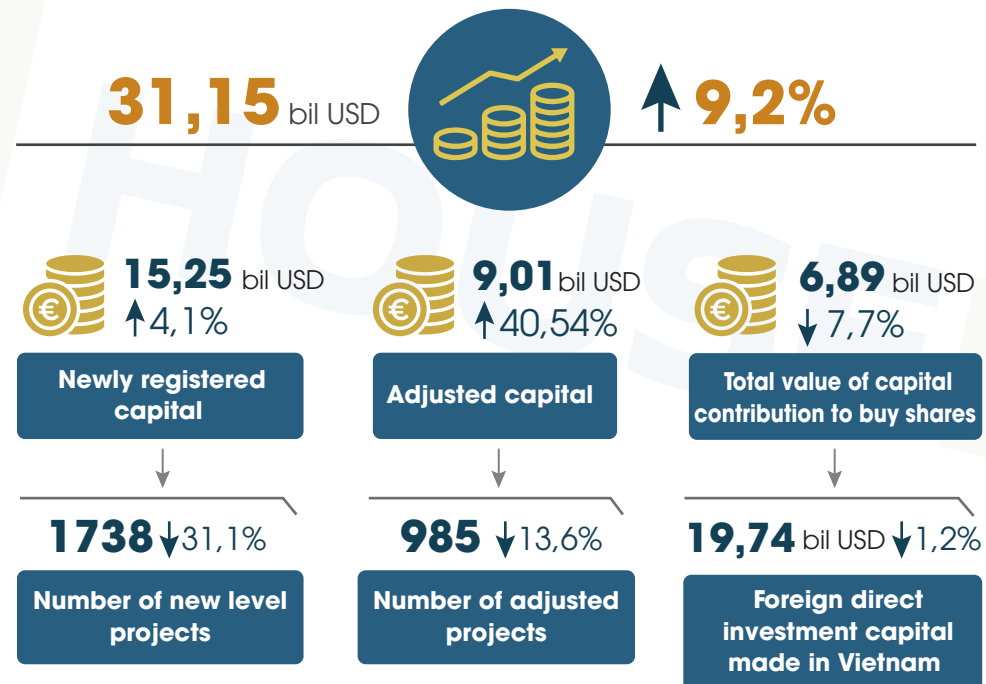
For industry and construction in particular, the decline in GDP of this sector in Q3/2021 was mainly due to supply chain disruptions, labor shortages in the context of tightened social distancing measures in most countries, especially the Industrial parks and factories in the southern provinces. In the first nine months of 2021, the sector's GDP increased by 3.57% over the same period in 2020. In the Q4 of 2021, the industry and construction sector had a remarkable recovery, recorded an increase of 5.61% over the same period of 2020. For the whole year of 2021, the GDP of industry and construction increased by 4.05%.

2. FOREIGN DIRECT INVESTMENT (FDI)

The total value of foreign direct investment into Vietnam in the 12 months of 2021 reached 31.15 billion USD, increased 9.2% over the same period last year. In which, the value of newly registered capital and adjusted capital increased sharply compared to the same period last year, reaching USD 15.25 billion (up 4.1%) and USD 9.01 billion (increased 40.5%).

Continuing the trend from the beginning of 2021, the number of newly granted projects decreased by about 31.1% over the same period last year, but the total value of newly registered capital increased by more than 4.1%. If in the period of Q1 and Q2, although the number of newly granted projects decreased significantly, the newly registered capital increased sharply (> 16% compared to same period of last year), then in the 12 months, the value of newly granted capital increased only 4.1%. This shows that the trend of foreign investors who have registered to invest in large-scale projects still occurs from the beginning of the year to the end of 2021, but due to the complicated development of the Covid-19 epidemic in the third quarter of 2021 so by the end of the year, large-scale projects tend to increase but not as much as before.

FOREIGN DIRECT INVESTMENT IN 2021 (COMPARED TO THE LAST YEAR)



Source: GSO, HOUSELINK compiled

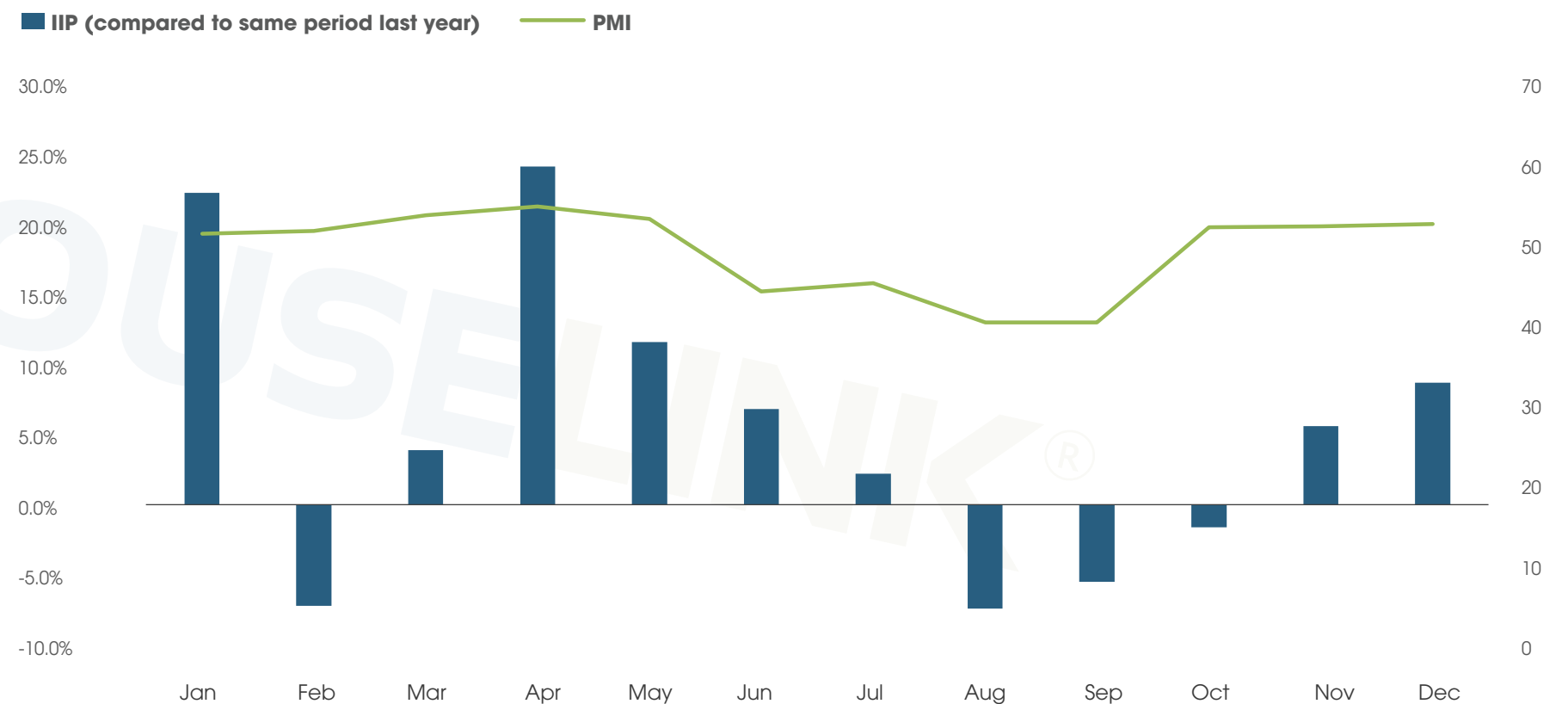


3. INDUSTRIAL PRODUCTION (IIP)

The Purchasing Managers' Index (PMI) of Vietnam's manufacturing industry according to data from HIS Markit, after a several months of falling below 50 points (manufacturing industry shrank) from June to September, has improved from October this year, increasing again from 40.2 points in September to 52.1 points in October 2021. In November, Vietnam's PMI continued to maintain a point above 50, slightly higher than October, at 52.2 points. And in the last month of the year, Vietnam's manufacturing PMI reached 52.5 points, slightly higher than in November. This shows that business conditions have improved for the third consecutive month, after a period of time affected by the Covid-19 epidemic. Companies are also much more confident about the upcoming prospects of the Vietnamese manufacturing industry. However, some difficulties still exist such as transportation and supply chain difficulties, and the epidemic causing workers to return to their hometowns, leading to labor shortages.

Some manufacturing industries reached positive growth in IIP in 2021, such as: Food, textiles, apparel, plastics, electronics, metals, motor vehicles, etc. Besides, the group which have growth rate decline includes: Beverage, repairation, maintenance and installation of machinery and equipment, manufacture of electrical equipment, manufacture of drugs, pharmaceutical chemicals and medicinal herbs...etc.

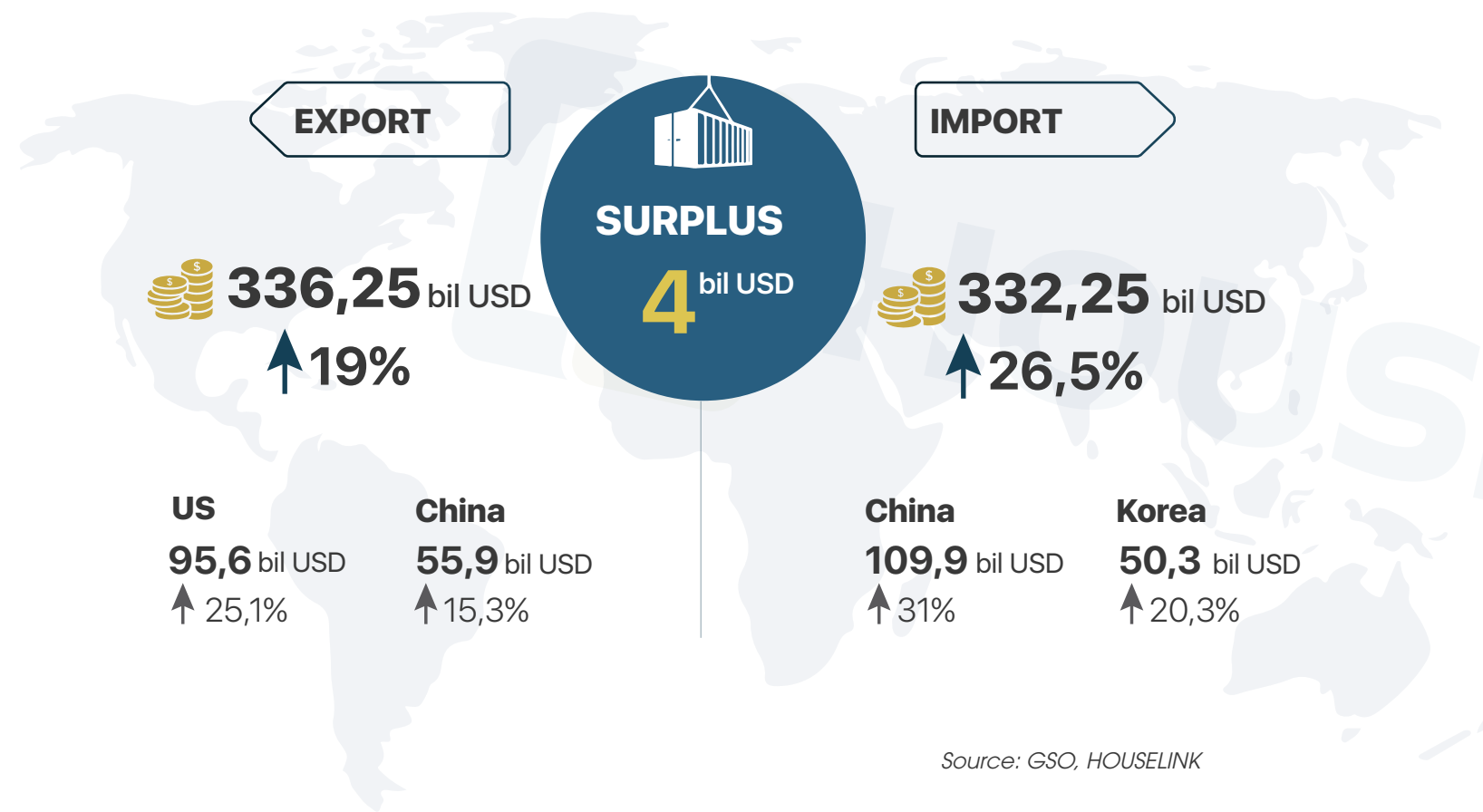
MPI AND IIP IN 2021



Source: GSO, HIS Markit, HOUSELINK

4. GOODS IMPORTATION AND EXPORTATION

IMPORT AND EXPORT OF GOODS IN 2021 (COMPARED TO PREVIOUS YEAR)



Source: GSO, HOUSELINK

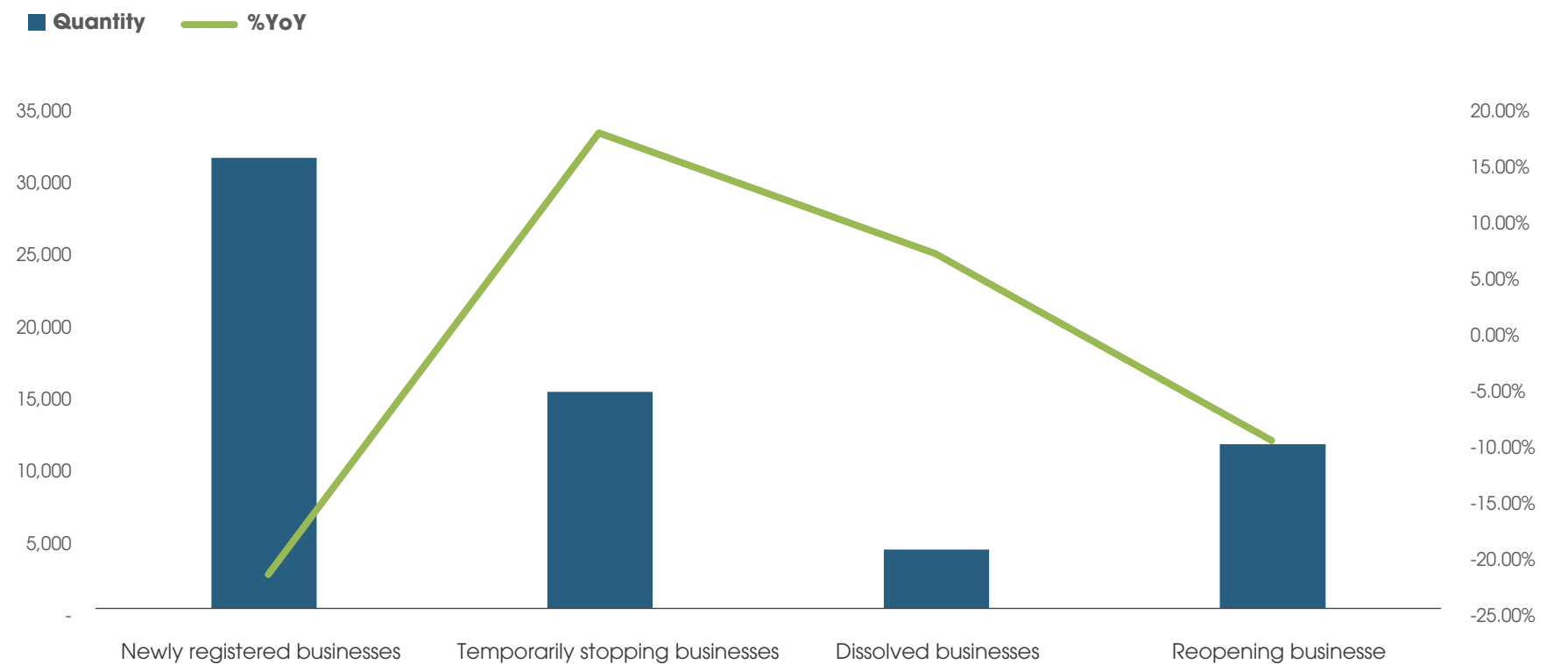
The complicated evolution of the Covid-19 epidemic in Vietnam and around the world, leading to a disruption in the supply chain, continued to negatively affect the import and export activities, however, in the last months of 2021 with the vaccination campaign, loosening distancing measures, production has improved compared to the third quarter of 2021. Accordingly, the value of exportation for the whole year reached 336.25 billion USD (increased 19% over the same period last year), the value of importation reached 332.25 billion USD (up 26.5% over the same period last year). Vietnam has an estimated trade surplus of 4 billion USD in 2021.

It should be further noted that the trade balance of FDI enterprises reached a surplus of USD 29.36 billion (surplus), but the trade balance of domestic enterprises had a deficit of 25.36 billion USD (trade deficit). FDI enterprises still contribute more export value than domestic ones.

5. NUMBER OF ENTERPRISES IN INDUSTRY AND CONSTRUCTION

The decrease in the number of FDI projects combined with the difficult situation in the implementation of construction projects, the high price of construction materials, was heavily affected by the epidemic with the social distancing policy, especially in Vietnam. The time of Q.3/2021 has caused many enterprises in the field of Industry and construction to be dissolved or temporarily stopped operating. The number of businesses dissolved and suspended in 2021 increased by 18% and 7% respectively compared to 2020). While the number of newly established businesses decreased by 22.4% over the same period last year and the number of businesses returning to operation also decreased by nearly 10%. In 2022, with the policy of "Adapting safely to the epidemic" - both safely fighting the epidemic, developing the economy and promoting production and business, combined with increasing public investment to promote the economy and to attract foreign investment, the operation of enterprises is expected to be better than in 2021, but businesses still need to develop a clear operating and financial plan to prevent the Inflation which may be increased further and raw material prices remained high.

NUMBER OF ENTERPRISES IN INDUSTRY AND CONSTRUCTION SECTOR IN 2021



Source: GSO, HOUSELINK



II. DEVELOPMENT STATUS OF VIETNAM INDUSTRIAL PROJECTS IN 2021

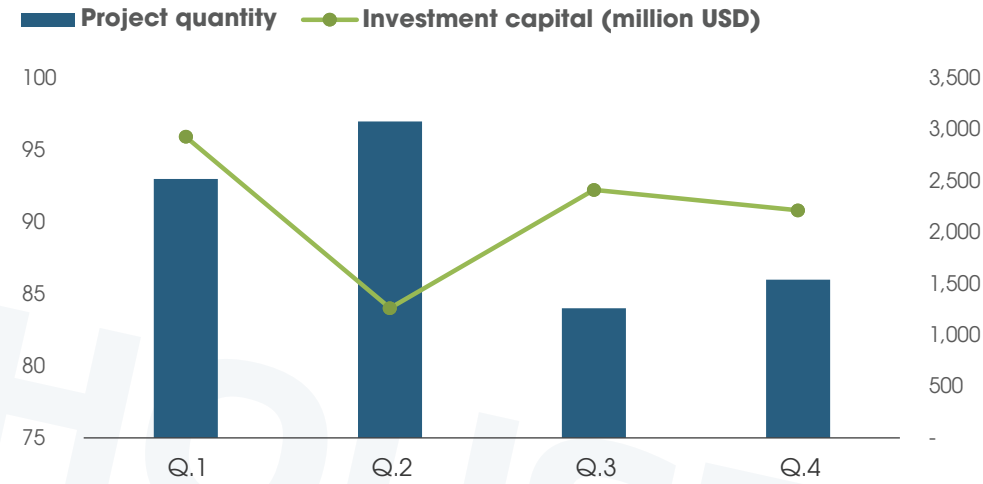
Based on industrial projects data which have the investment capital of more than 2 million USD (equivalent to 46 billion VND) in the form of foreign direct investment (FDI) and domestic direct investment (DDI) on the HOUSELINK platform; we synthesized, analyzed data and made reports on projects that are under construction and are in the process of preparation (project preparation, design, contractor selection); along with the newly licensed FDI industrial projects in the fields of: processing-manufacturing, warehousing, industrial real estate products and agro-forestry-fishery in 2021 and have construction activities.

1. NEWLY REGISTERED FDI INDUSTRIAL PROJECTS IN 2021

a. Overview of newly registered FDI projects

The first quarter of 2021 is the time when the amount of newly registered FDI capital reaches the highest number. In the second quarter, although the number of projects increased, the scale of the projects in this period was not too large, as shown by the decrease in the registered investment capital compared to the first quarter (only 43% of the total investment capital registered in the Q1). In the third quarter, accompanied by a strong outbreak of the Covid-19 pandemic, was a significant decrease in the number of newly registered projects (decreased 10% compared to Q1 and 13% compared to Q2). However, a good sign is that the amount of registered investment capital of projects increased more than in the second quarter. It proves that large-scale projects are still developing even at a time when Vietnam is hardest hit by the pandemic. And in the fourth quarter, we have recorded an increase in the number of projects. Although the total registered investment capital in Q4 decreased slightly compared to Q3, the difference was not too large. Although the number of newly registered projects in Q4 cannot be equal to the beginning of the year, with the application of flexible response policies to the epidemic, along with the Government's efforts in recovering socio-economic development, in 2022, we believe that investors will still choose Vietnam as an attractive destination for project development, so that the number and total registered capital of new FDI projects will be improved.

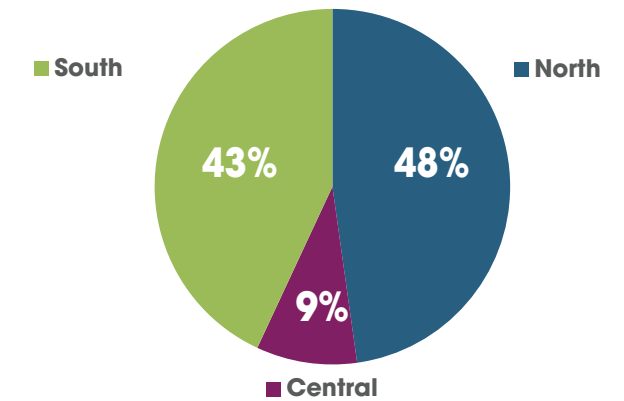
NEWLY REGISTERED FDI PROJECTS PER QUARTER



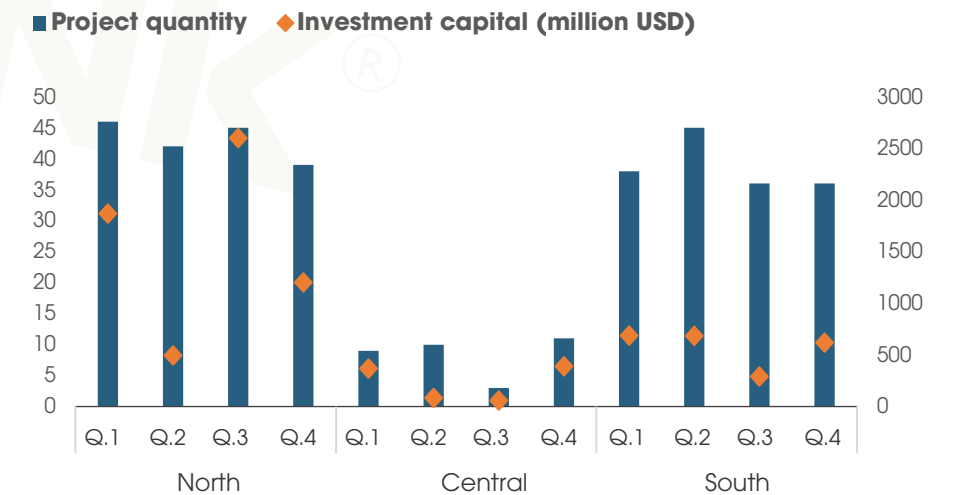
Source: HOUSELINK data

New FDI projects are still mainly located in the North and in the South. The projects in the Central region only accounts for a small number of registered projects, mainly projects in the processing and manufacturing sector. If in the South, the project showed signs of increasing in both quantity and value of invested capital in the fourth quarter after the decline in the third quarter, in the north, the third quarter was the peak period in terms of investment projects and has a decrease of about 13% in the fourth quarter compared to the third quarter in terms of the project numbers. In the Central region, the fourth quarter of 2021 is a prosperous time to attract FDI in the region with an increase of 267% compared to the number of projects in the third quarter, higher than that of the first and second quarters. Projects in the Central region are insignificant when compared to the South and North, but with the current rate and frequency of increases, we believe that the Central region will be an attractive destination for investors in the near future when the industrial land fund in the North and the South is dwindling.

PROJECT ALLOCATION BY REGION (BY THE PROJECT QUANTITY)



PROJECTS BY REGION (PER QUARTER)



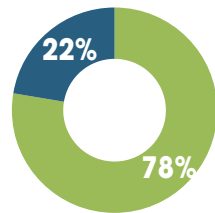
Source: HOUSELINK data

b. The trend of Ready-built factory rental

In 2021, the number of industrial projects that rent ready-built factories (RBF) accounts for 21% of the total number of newly registered projects, the investment registration value of these projects' accounts for 5%. The majority are still construction land lease projects. Compared to the first 8 months of 2021, the market share of factory leasing projects did not change significantly in number, but the investment registration value decreased from 11% to 5%. RBF rental projects are mainly in the Northern market with overwhelming numbers in both the number of projects and the value of registered investment capital. In the Central region, there are still mainly construction land lease projects due to the large land fund, many incentives for investors and the government are also implementing a series of programs to promote and attract FDI in the region.

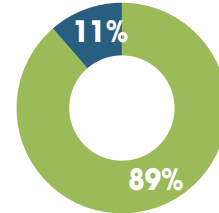
NEWLY REGISTERED INDUSTRIAL PROJECTS BY PROJECT QUANTITY IN 8 MONTHS OF 2021

■ Land leasing ■ Factory



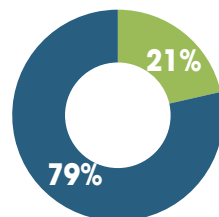
NEWLY REGISTERED INDUSTRIAL PROJECTS BY TOTAL INVESTMENT CAPITAL IN 8 MONTHS OF 2021

■ Land leasing ■ Factory



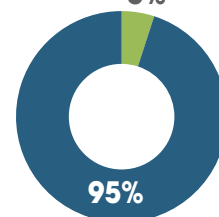
NEWLY REGISTERED INDUSTRIAL PROJECTS BY PROJECT QUANTITY IN 2021

■ Ready-built factory rental ■ Land rental



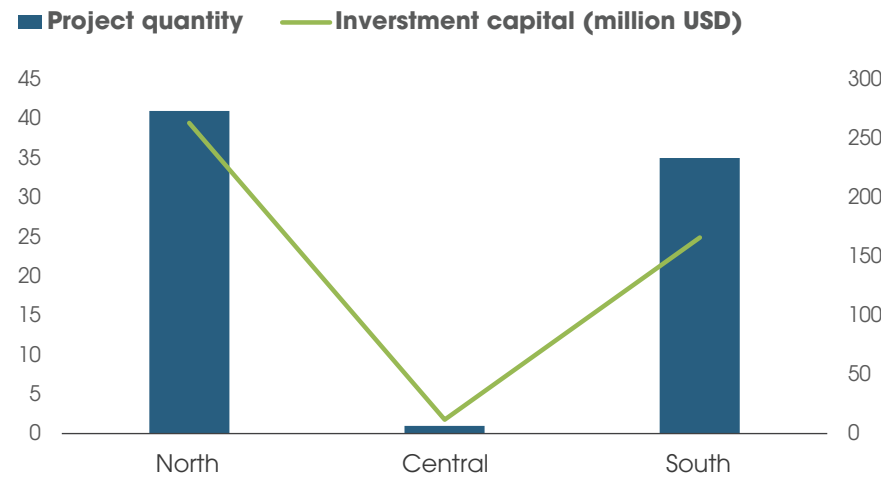
NEWLY REGISTERED INDUSTRIAL PROJECTS BY PROJECT QUANTITY IN 2021

■ Ready-built factory rental ■ Land rental



Source: HOUSELINK data

FACTORY LEASING INDUSTRIAL PROJECTS

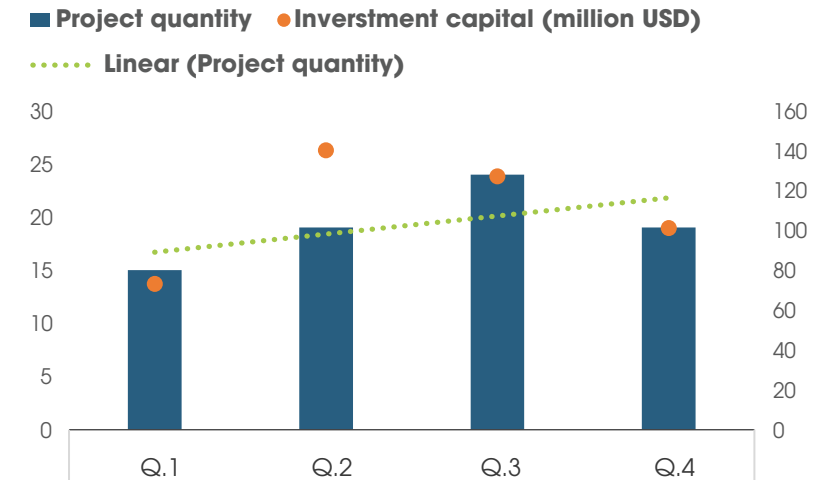


Source: HOUSELINK data

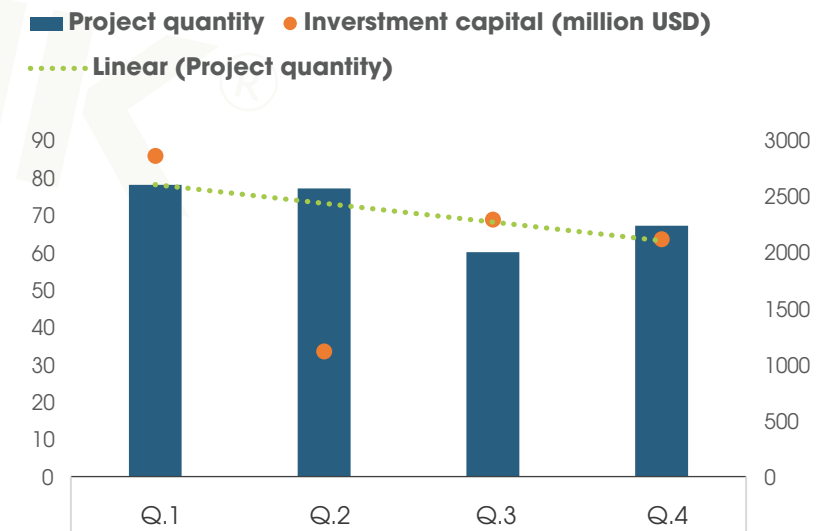
However, according to our observations, the RBF rental trend continues to increase in both value and number of projects by quarter of the year. While projects that lease land for construction tend to decrease.

The value of registered capital of factory leasing projects accounted for only 2%, 11%, 5% and 5% respectively in Quarter 1, Quarter 2, Quarter 3 and Quarter 4. There was a sharp increase in Q2 and then decreased again in the third quarter but in general the trend is still increasing compared to the beginning of the year. Moreover, the number of projects increased continuously from Q1 to Q3 (up from 16% to 20% and 29% respectively). In Q4 it decreased to 22% but we think this is still a growth trend because when the 3rd quarter was the time when the epidemic broke out strongly, investors tended to choose factories to quickly stabilize, determine production and business activities. But in Q4 when the economy started to open, although the number decreased, we still recorded an increase compared to Q1 and Q2.

TRENDS OF RBF LEASE PROJECTS BY QUARTER



TRENDS OF LAND LEASE PROJECTS BY QUARTER

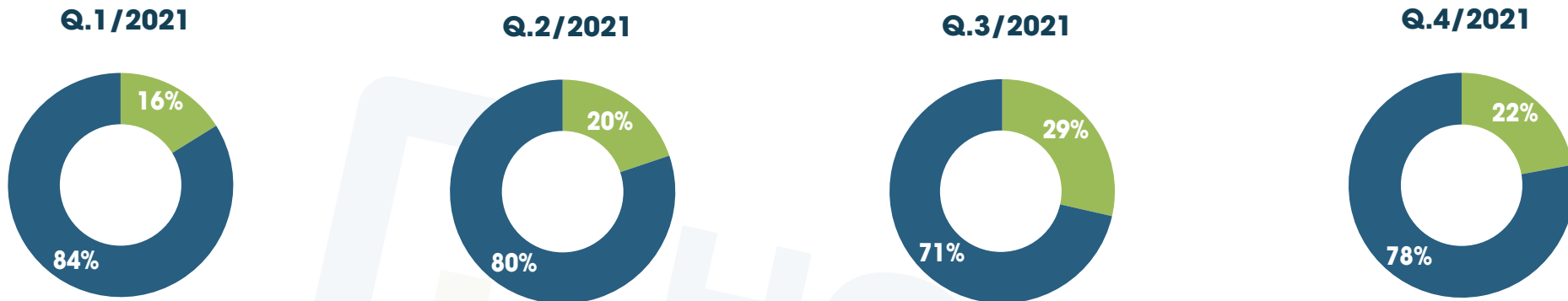


Source: HOUSELINK data

DEVELOPMENT METHOD OF NEWLY REGISTERED INDUSTRIAL PROJECTS

BY PROJECT QUANTITY

■ Ready-built factory rental ■ Land rental



BY TOTAL INVESTMENT CAPITAL

■ Ready-built factory rental ■ Land rental



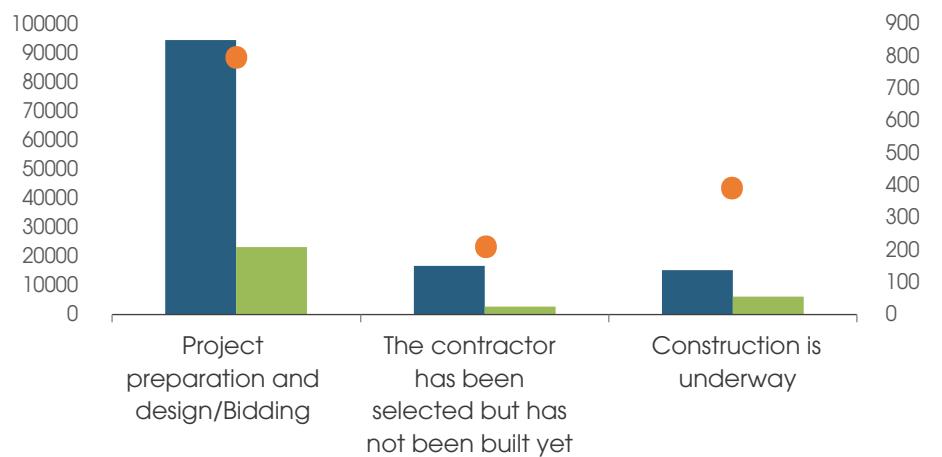
Source: HOUSELINK data

2. OVERVIEW OF THE IMPLEMENTATION OF VIETNAM'S INDUSTRIAL PROJECTS IN 2021

Within the framework of the Report on the implementation of industrial projects in Vietnam in 2021, HOUSELINK focuses on analyzing projects with investment capital over 2 million USD (equivalent to 46 billion VND) that are in the process of being prepared for construction (Project preparation, Design, Bidding, Contractor selection, main) and projects under construction based on the following criteria: Type of construction, Locality, Type of project, Type of investment as of the end of December 31, 2021. Validated and verified projects by HOUSELINK.

The total number of projects is 1386 projects with a total investment capital of approximately 126 billion USD, mainly projects in the project preparation stage, 997 projects, most of which are projects in the preparation for construction, bidding and in the design process with 795 projects with \$97 billion in value deployed on more than 23 thousand hectares; selected projects include 202 projects; There are 389 projects under construction. Due to the complicated situation of the epidemic in the past year, it has greatly affected the project implementation, as well as the psychology of investors who are afraid of investing in project construction during the epidemic period, especially during the pandemic. In particular, the high price of construction materials will affect the overall cost, so most of the projects are still in the preparatory stages.

■ Total investment million USD ■ Area hectare ● Total number of projects



Source: HOUSELINK Data

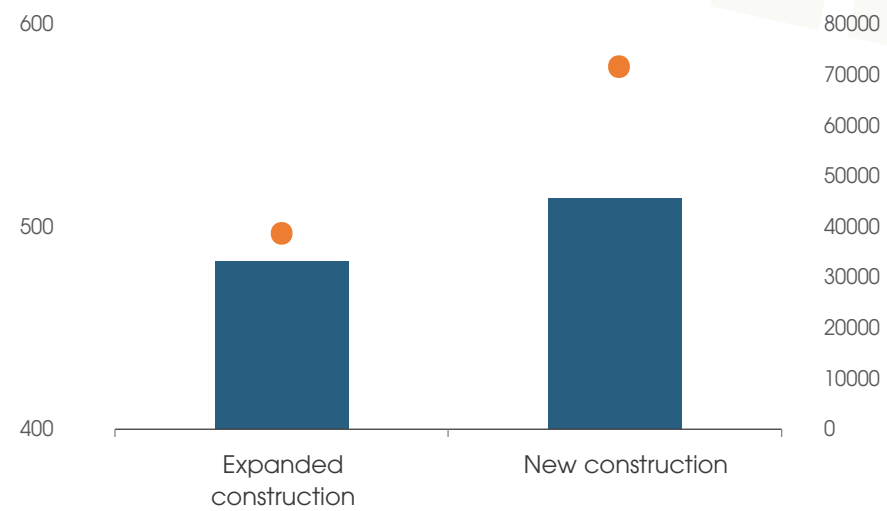
a. Industrial project planning to build

New construction projects still is majority

HOUSELINK data at the end of 2021 shows that among projects in the preparation stage, the number of new construction projects is 514, which is 67% larger than the number of expansion projects of 483 projects. The total investment capital of new construction projects is approximately 72 billion USD, more than 2 times higher than the total investment capital for expansion and renovation, showing that the trend of new large-scale construction is still ongoing. in the Vietnamese market.

NEW CONSTRUCTION PROJECTS ACCOUNTED FOR THE MAJORITY

■ Number of projects ● Total investment (million USD)



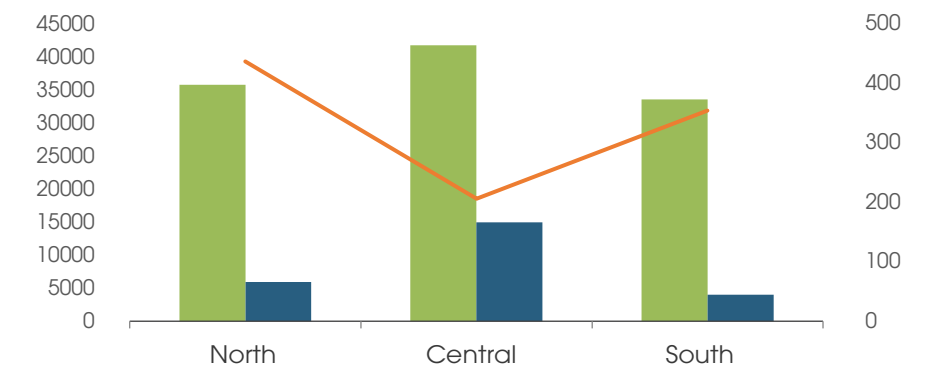
Source: HOUSELINK Data

The total investment of projects in the pre-construction phase in the Central region accounts for the most, although the number of projects is less than that of the North and South regions. However, the proportion of DDI investment still accounts for the highest proportion in all three regions and foreign investors from the USA, Japan, Korea and China are still prominent sources of foreign capital. Especially, the upcoming projects with new capital sources from Europe are Denmark with energy plant projects in Hai Phong and Binh Thuan which are in the project preparation stage.

Total investment of industrial projects about to be built in the North, Central and South regions, respectively, the North is approximately \$36 billion with 437 projects, the Central region is approximately \$42 billion with 206 projects, The South is approximately 34 billion USD with 354 projects.

INDUSTRIAL PROJECTS TO BE BUILT BY REGION

■ Capital (million USD) ■ Land area (ha) — Number of projects



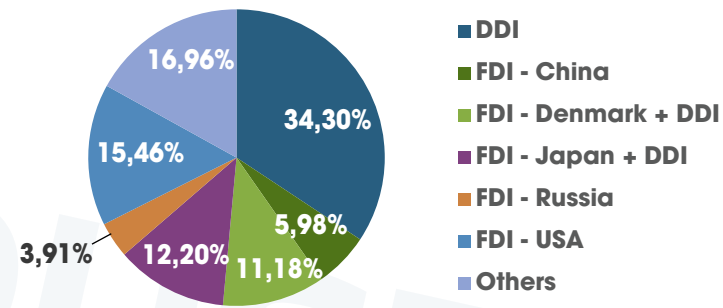
Source: HOUSELINK Data

In each region, with different locations, infrastructure systems, supply chains, and ancillary chains, there are also differences in investment sources pouring in by country as well as by industry.

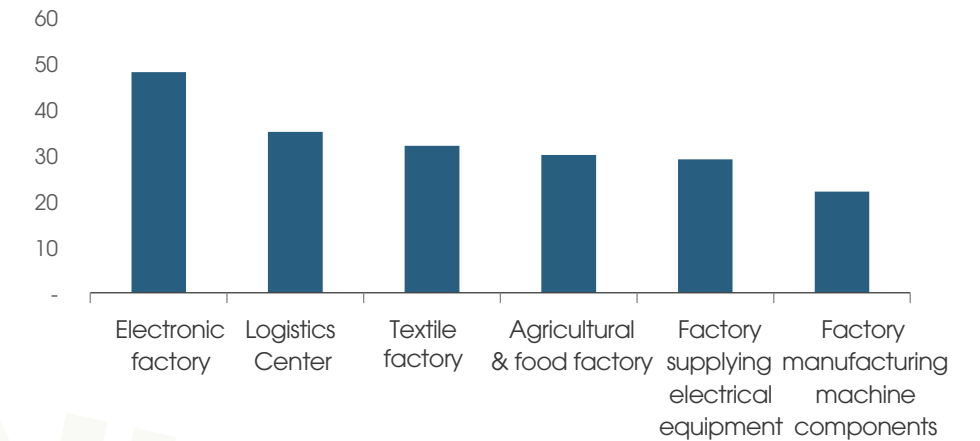
◆ The North

In 2021, in the North, there will be a total of 437 projects with a capital of approximately 36 billion USD deployed on nearly 6 thousand hectares of land. FDI sources in the Northern region include the US, Japan, Denmark, China, and South Korea. In which countries such as the US (11), Japan (52), Denmark (2) the number of projects is lower than the number of projects with Chinese capital (67), South Korea (59), but with capital sources large investments, for example, the renewable energy project LNG in Quang Ninh has a total Japanese investment of more than 4 billion USD. Top industries that are interested by foreign investors, especially in the Northern region, are shown by the number of leading projects including: electronics factory, logistics center, garment factory, etc. agri-food plants, electrical equipment and machinery components.

TOP TYPES OF INVESTMENT BY INVESTMENT CAPITAL



TOP PROJECT INDUSTRIES BY NUMBER OF PROJECT



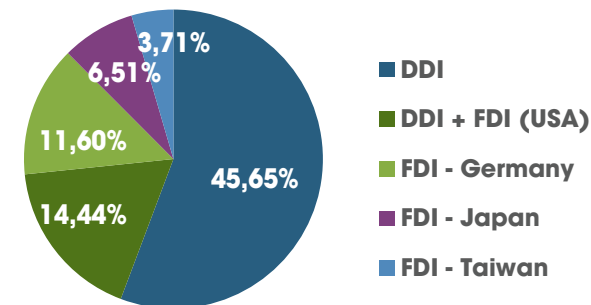
Source: HOUSELINK Data

◆ The Central

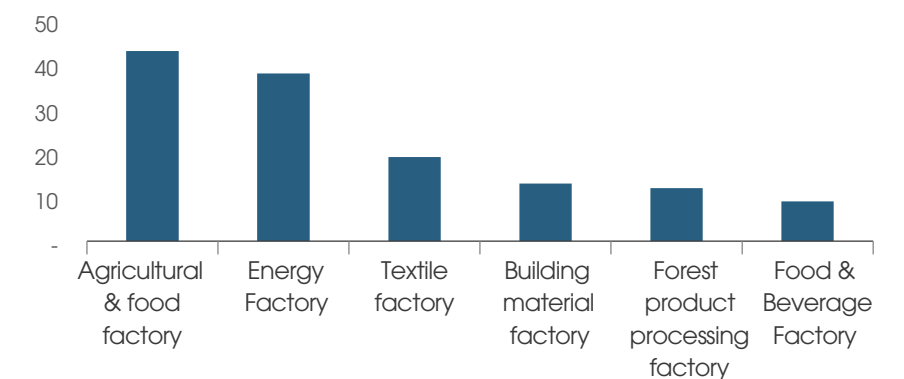
In 2021, in the Central region, there will be a total of 206 projects, with a capital of approximately 42 billion USD, deployed on nearly 15 thousand hectares of land.

In the central region, DDI capital is still the main source of both quantity (138) and value. Strongly invested FDI capital also comes from Western countries such as the US (2), Germany (3) and Japan (8). Large capital also lies in energy projects such as Chan May LNG; It can be seen that this will also be an inevitable trend in the context of Western countries in particular and around the world towards renewable energy sources and development sustainable projects. Industries that are heavily invested by volume include agri-food factories, textiles, construction materials, processing forest products, and food and beverages.

TOP TYPES OF INVESTMENT BY INVESTMENT CAPITAL



TOP PROJECT INDUSTRIES BY NUMBER OF PROJECT



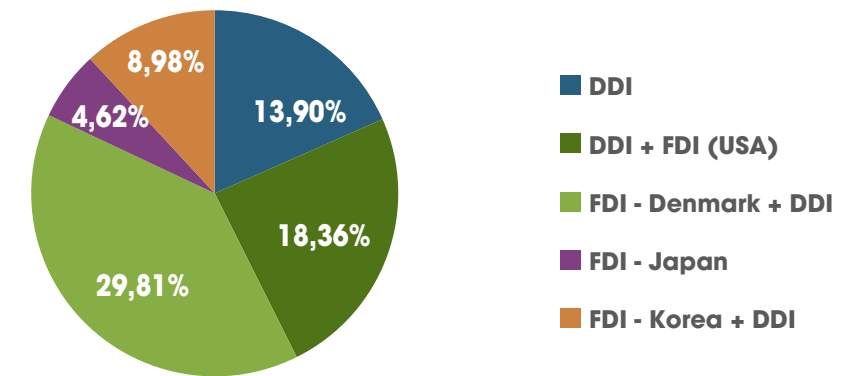
Source: HOUSELINK Data

◆ Southern

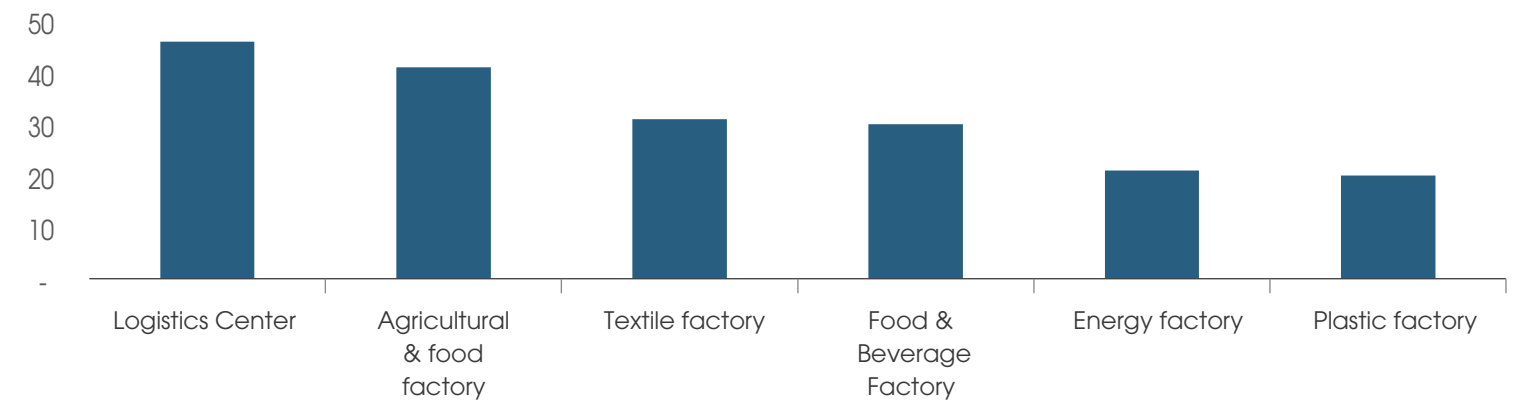
In 2021, in the South, there will be a total of 354 projects with a capital of approximately 34 billion USD deployed on nearly 4 thousand hectares of land.

In the southern provinces, it can be seen that foreign capital has a lower rate than DDI, not so much as in the two regions above. And FDI capital for the South is distributed more evenly, but especially the Lagan wind power project with investment capital from Denmark accounts for a large proportion with a total investment of up to 10 billion USD. Some other prominent sources of FDI capital such as the US (14), Japan (20), South Korea (33), etc... According to the number of projects, the top key industries include logistics centers, agriculture and food, textiles, food and beverages, energy and plastics.

TOP TYPES OF INVESTMENT BY INVESTMENT CAPITAL



TOP PROJECT INDUSTRIES BY NUMBER OF PROJECT

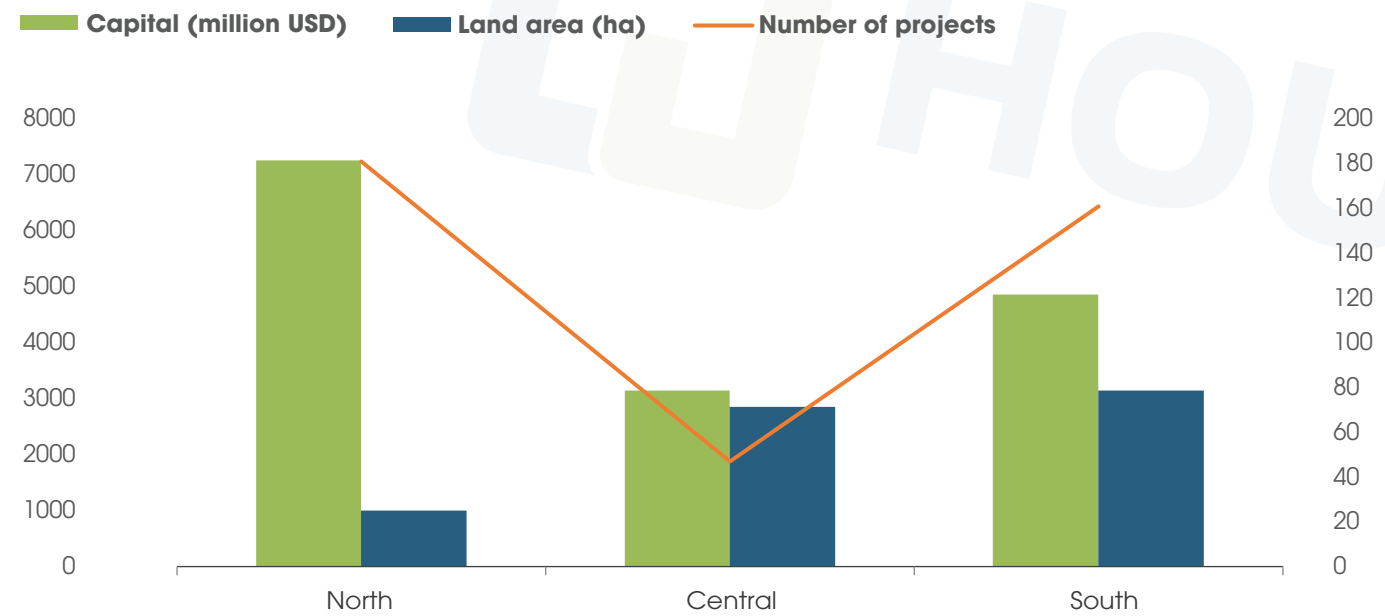


Source: HOUSELINK Data

b. Industrial project is under construction

By the end of 2021, the total number of industrial projects being implemented in Vietnam is 389 projects, including 181 projects in the North, 47 projects in the Central region and 161 projects in the South with total investment capital. 15 billion USD. The projects that he is implementing in Vietnam concentrate most of the capital and the number of projects in the North and the South. In which, there are a total of 18 projects worth over 20 million USD.

THE PROJECT IS BEING IMPLEMENTED BY LAND AREA AND TOTAL INVESTMENT CAPITAL

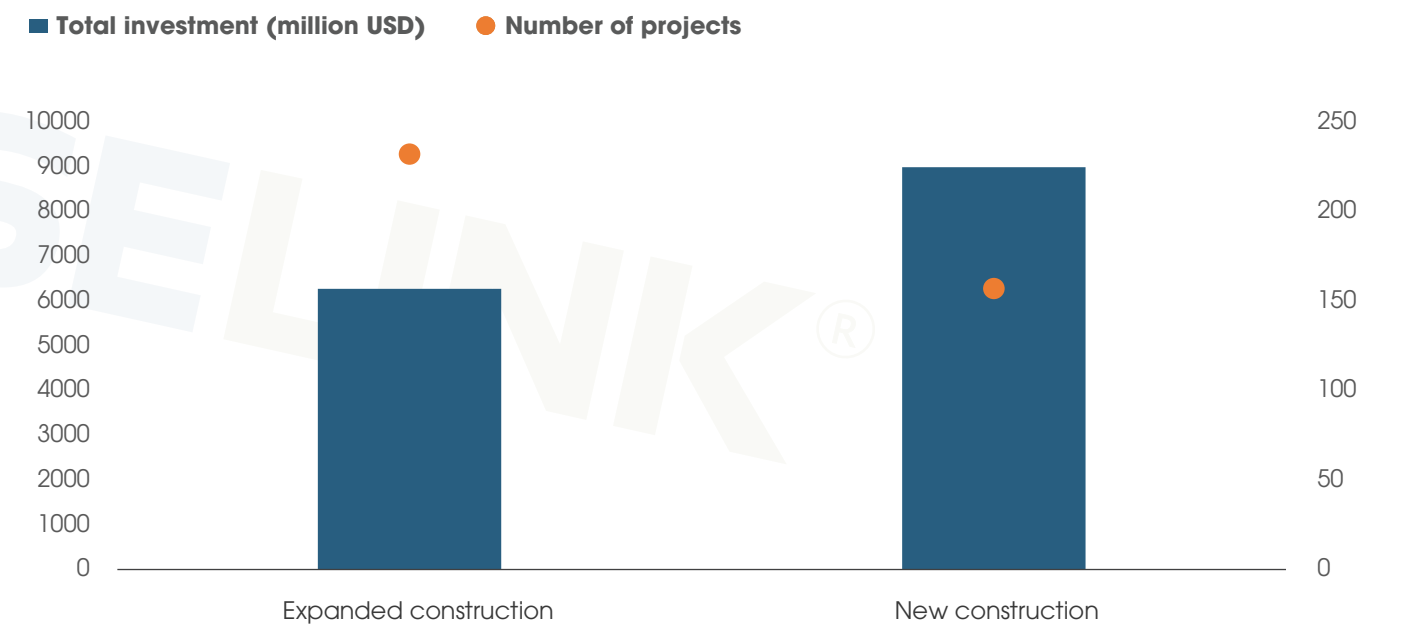


Source: HOUSELINK Data

New construction projects still see a large volume

In which, the number of expansion projects across the country is 232 projects with a total investment capital of approximately 6.3 billion USD, approximately 1.6% higher than the number of new construction projects of 157 projects, with a total investment reached over 8.9 billion USD.

NEW CONSTRUCTION PROJECTS STILL SEE A LARGE VOLUME



Source: HOUSELINK Data

In all three regions and sources with FDI from countries and concentrated industries have different distributions across the three regions, showing that the strength of attracting capital of each region is something that investors pay great attention to. important.

◆ The North

Projects under construction in the North have a total of 181 projects with a total investment of up to 7.2 billion USD deployed on 1002 hectares.

In the Northern region, projects are being deployed with a large concentration of FDI capital from familiar countries such as China with 35 projects, Taiwan 21 projects, South Korea 18 projects, especially European capital. - The Netherlands has only 2 wind power projects, but the investment is large, up to 1.6 billion USD.

The total value of projects under construction in the North reaches more than 7.2 billion USD, with key industries such as energy, electronics, logistics center, electrical equipment, pharmaceuticals and building materials.

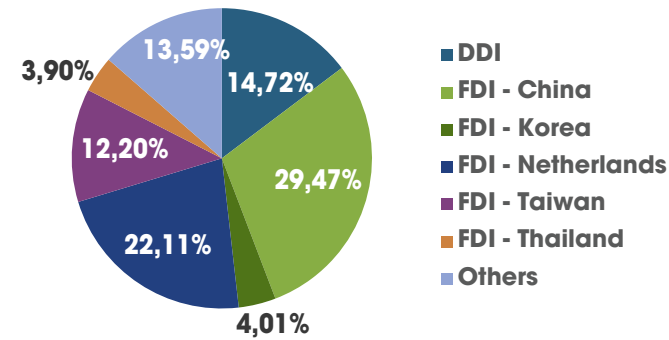
◆ The Central

There are 47 projects under construction in the Central region with a total investment capital of 3.1 billion USD deployed on 2852 hectares.

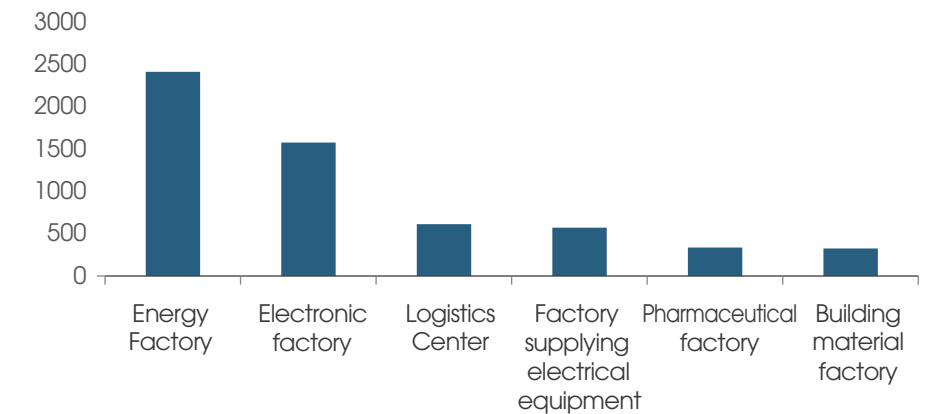
In the past year 2021, Central Vietnam is still an area with a low number of projects (47 projects) compared to the other two key areas. On the one hand, due to geographical location and supply chain, the auxiliary chain is not as strong as the Northern and Southern regions. Last year, energy DDI projects accounted for nearly 70% of the investment value of the Central region, concentrated in provinces such as Quang Binh, Dak Lak and Gia Lai. The Central region often concentrates on a small number of projects with large capital, for example, Chinese FDI has 7 projects with 355 million USD, or 1 wind power project from the Philippines capital worth 387 million USD....

Some other key industries invested in the Central region include energy, electrical equipment factories, textile factories, electronics factories, and consumer products factories and food agriculture

TOP TYPES OF INVESTMENT BY INVESTMENT CAPITAL

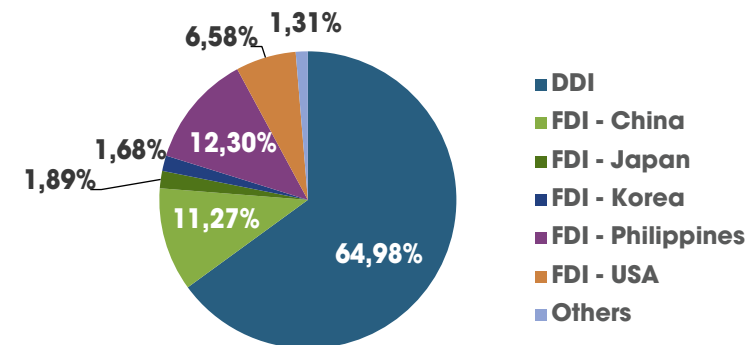


TOP PROJECT INDUSTRIES BY INVESTMENT CAPITAL

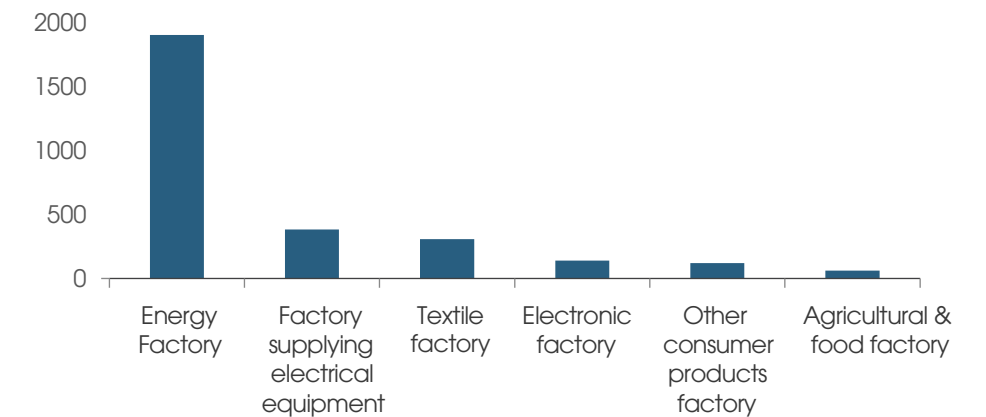


Source: HOUSELINK Data

TOP TYPES OF INVESTMENT BY INVESTMENT CAPITAL



TOP PROJECT INDUSTRIES BY INVESTMENT CAPITAL



Source: HOUSELINK Data

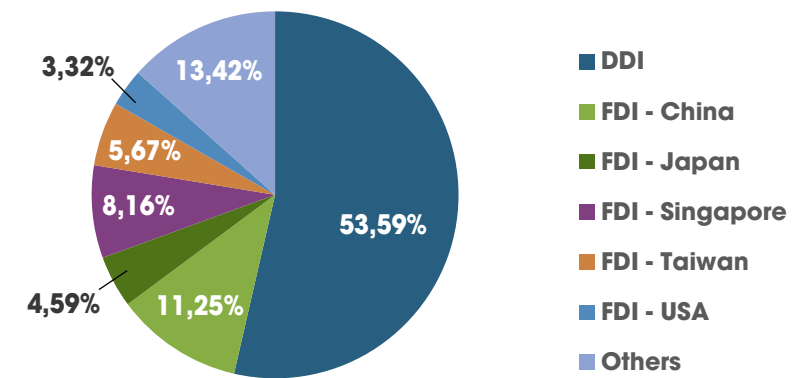
◆ Southern

Projects under construction in the South have a total of 161 projects with a total investment capital of approximately 4.9 billion USD deployed on 3147 hectares.

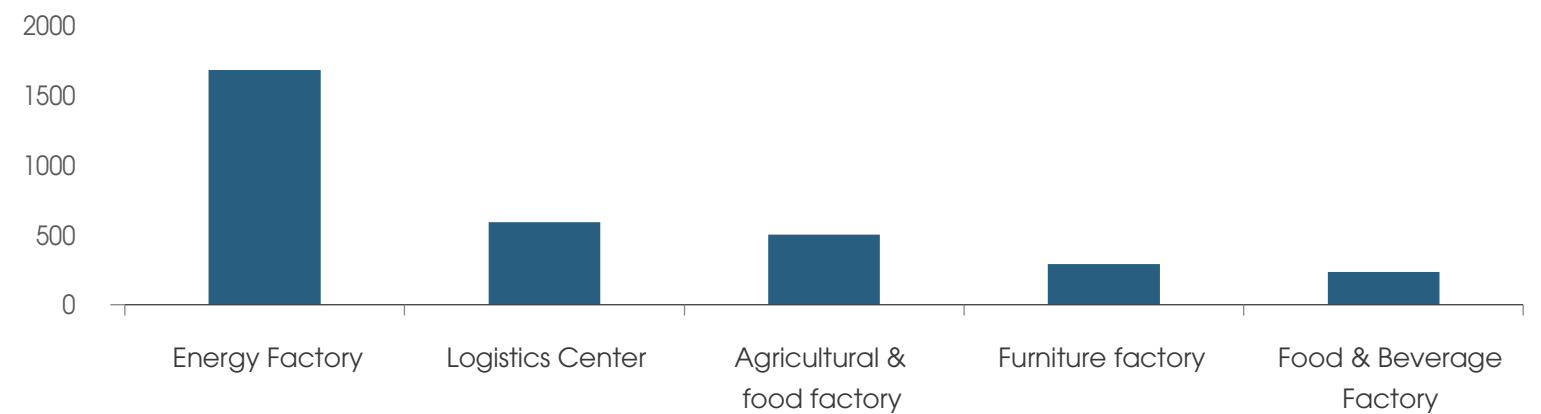
In the Southern region, the projects being implemented are more than 50% DDI capital with 58 projects, 50% while the remaining FDI capital is concentrated mainly from countries in the region such as China (31), Singapore(7), Thailand(2), Japan(6) and Taiwan(20),

Capital in the southern region is mainly distributed in energy, agriculture and food, logistics centers, furniture production, building materials, and industrial infrastructure. It can be seen that, in 3 regions of the country, the southern region is the place where capital for the development of logistics centers is concentrated, with the total capital of ongoing projects reaching up to 591 million USD, clearly showing that strategic importance of the southern region in the development of logistics services in the present and future.

TOP TYPES OF INVESTMENT BY INVESTMENT CAPITAL



TOP PROJECT INDUSTRIES BY INVESTMENT CAPITAL

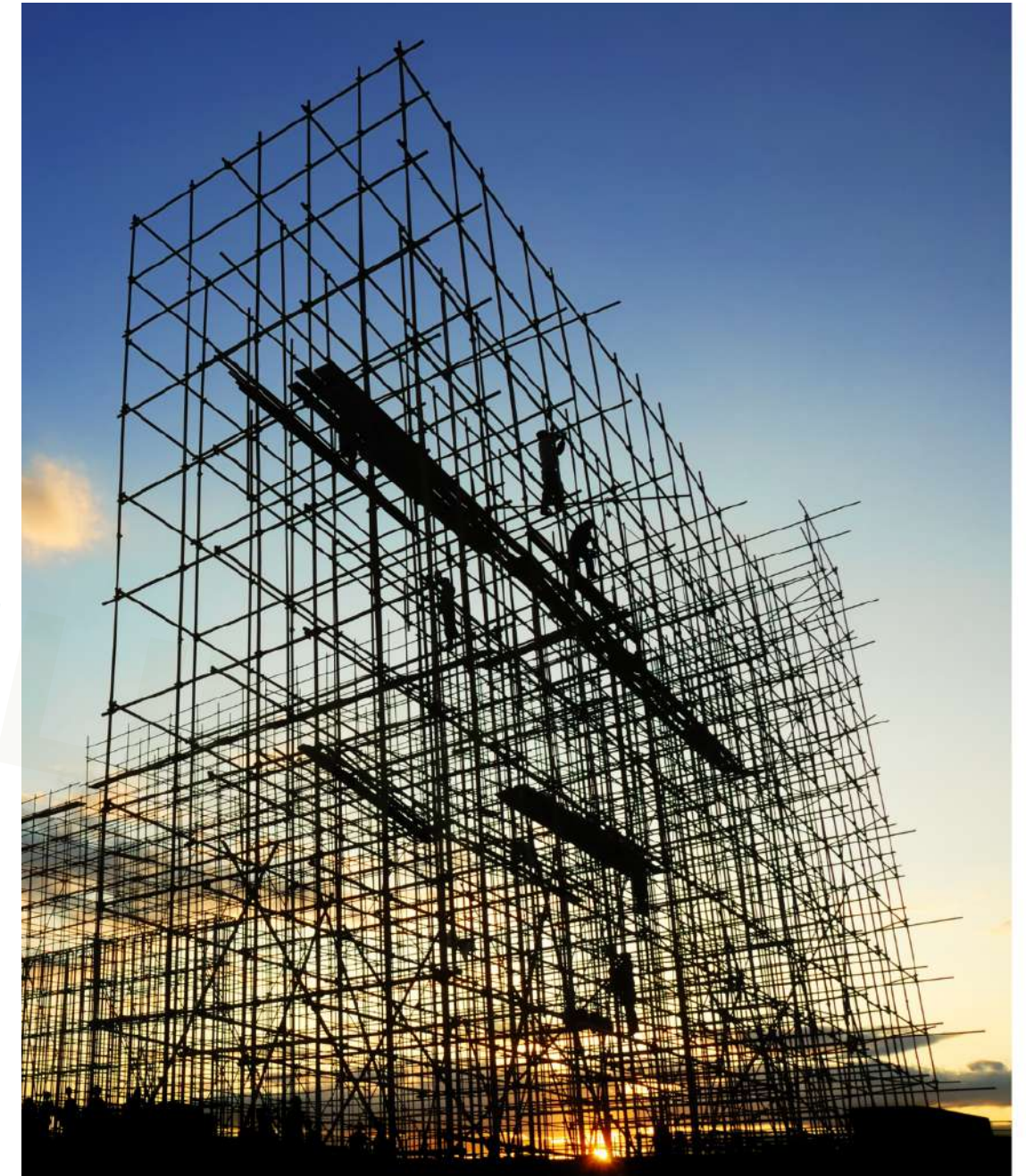


Source: HOUSELINK Data

III. TOP 10 INDUSTRIAL CONSTRUCTION PROJECTS IN 2021 (BY THE TOAL INVESTMENT CAPITAL)

TOP 10 INDUSTRIAL CONSTRUCTION PROJECTS IN 2021 (By the total investment capital)

No.	Project name
1.	VINA KRAFT VINH PHUC FACTORY
2.	AMKOR VIETNAM ELECTRONIC FACTORY PHASE 1
3.	JINKO SOLAR PANELS FACTORY PHASE 1
4.	FOXCONN BAC GIANG MACBOOK ASSEMBLE FACTORY (FUKANG TECHNOLOGY)
5.	JINKO SOLAR PANELS FACTORY PHASE 2
6.	BYD ELECTRONICS FACTORY (2 PHASES)
7.	JA SOLAR PHOTOELECTRIC CELLS FACTORY
8.	JU TENG NGHE AN ELECTRONIC FACTORY
9.	GREENWORKS TOOLS THAI BINH FACTORY
10.	EVERWIN ELECTRONICS NGHE AN FACTORY



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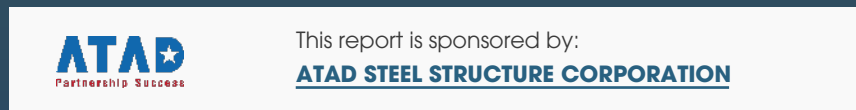
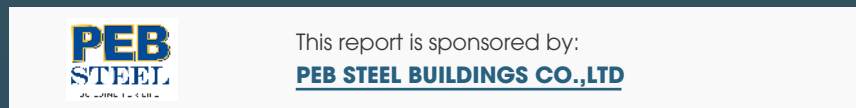
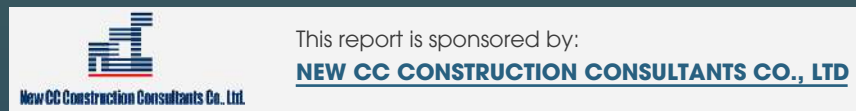
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