

VIETNAM INDUSTRIAL CONSTRUCTION REPORT

2022
2ND QUARTER

**All data included in the Report has been updated up to June 30th 2022.
The projects images were supplied by NewCC, Pebsteel, Atad Steel and Dai Dung Corporation*



Table of content

I. SOCIO-ECONOMIC OVERVIEW IN Q2/2022 OF 2022

03

1. Gross Domestic Product Growth (GDP)
2. Foreign Direct Investment (FDI)
3. Index of Industrial Production (IIP)

04

04

05

II. DEVELOPMENT STATUS OF VIETNAM INDUSTRIAL PROJECTS IN Q2/2022 OF 2022

10

1. Newly licensed FDI projects in the 2nd Quarter of 2022 decreased compared to the 1st Quarter of 2021 but there were many large capital projects
2. Ready-built factory rented projects tends to increase
3. Top 10 industrial parks attracted FDI newly registered investment capital of country (in 2nd Quarter of 2022)

11

12

13

III. OVERVIEW OF VIETNAM INDUSTRIAL CONSTRUCTION IN 2ND QUARTER OF 2022

14

1. Industrial projects under preparation
2. Industrial projects under construction

16

18

IV. TOP 10 NEWLY REGISTERED INDUSTRIAL PROJECTS IN Q2/2022 BY VALUE OF REGISTERED INVESTMENT CAPITAL

21

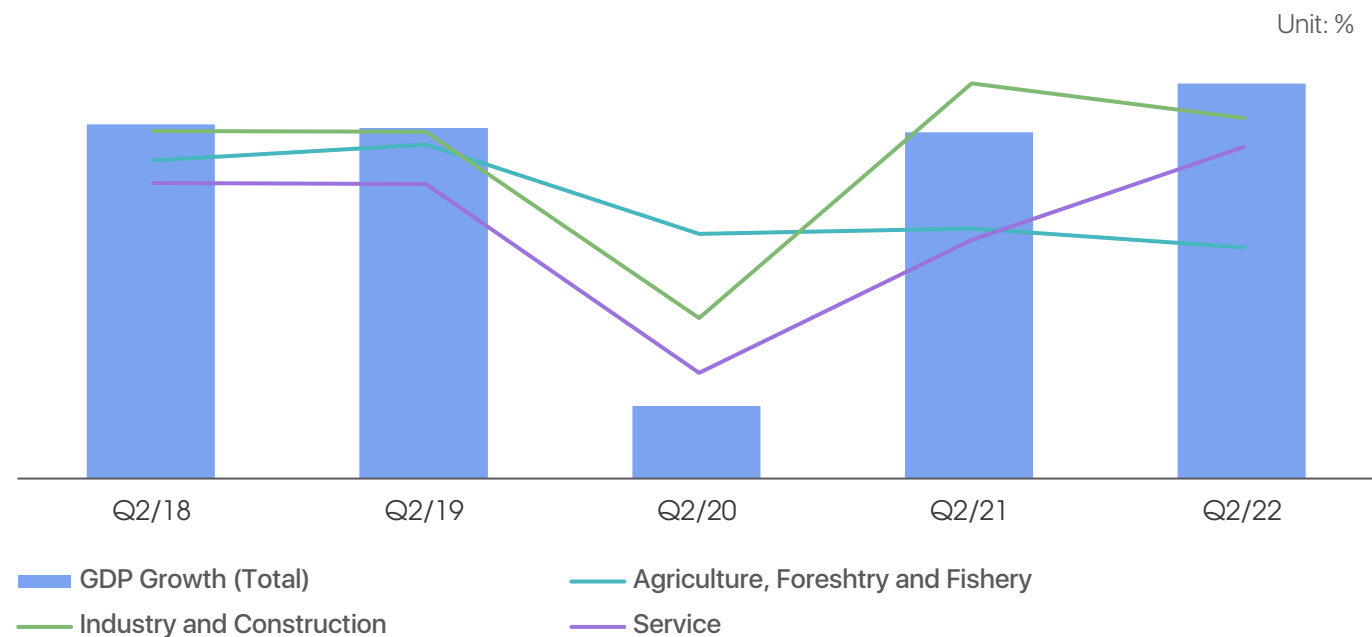
I. SOCIO-ECONOMIC OVERVIEW IN Q2/2022



1. GROSS DOMESTIC PRODUCT GROWTH (GDP)

GDP growth in the 2nd Quarter of 2022 reached 7.72%. This is the highest GDP growth rate in every 2nd Quarter of the years since 2018. Since the Covid pandemic broke out strongly in Vietnam, the year of 2022 is the first year that Vietnam's economy has begun to be opened, the growth rate of 7.72% is considered an extremely optimistic sign for the recovery of the economy. However, as we can see in the chart below, although there is still an upward trend, the growth rate of Vietnam's construction and industrial sectors in the 2nd Quarter of 2022 has decreased slightly compared to the same period in 2021. Total GDP growth mainly comes from service sector. Due to the impacts of the world economy when the Russian-Ukrainian war broke out, fuel prices and especially raw material prices increased, also greatly affected the growth of the two industries during this period in the 2nd Quarter of this year.

GDP GORWTH RATE IN 2ND QUARTER



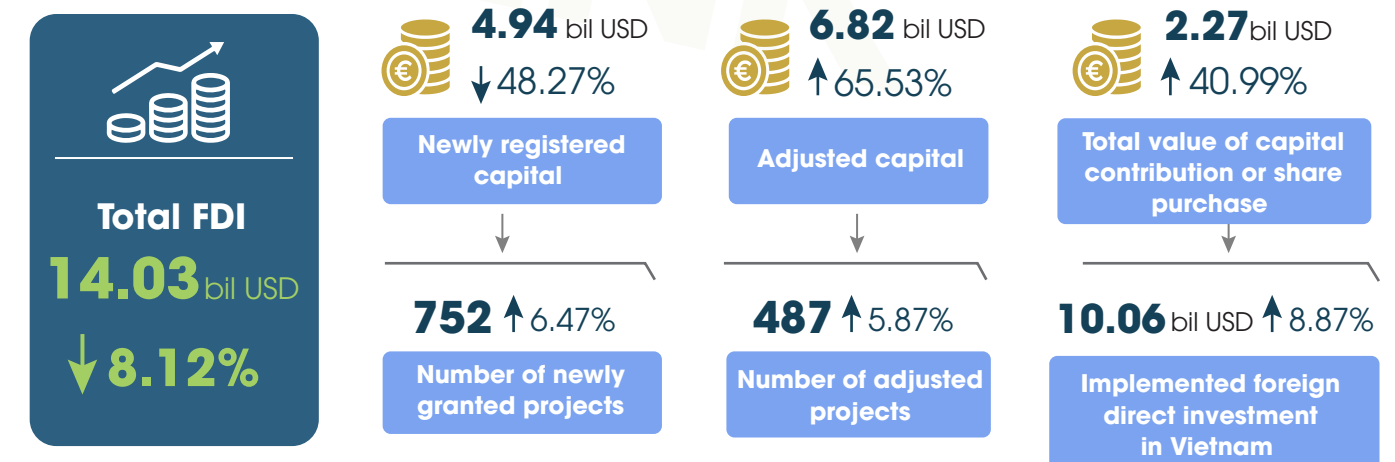
Source: GSO, HOUSELINK

2. FOREIGN DIRECT INVESTMENT (FDI)

The total value of foreign direct investment capital into Vietnam during 6 months of 2022 reached over 14 billion, down 8.12% over the same period last year due to the decrease in both quantity and value of newly registered capital (decreased by 6.47% and 48.27% respectively). The capacity of attracting newly registered capital has not yet fully recovered after the interruption of anti-epidemic measures that Vietnam has strongly applied in 2021 and the world economy suffer many negative impacts from inflation, the price increase due to political and trade conflicts.

However, the value of adjusted capital and share purchase of foreign investors increased sharply (increased 65.53% and 40.99% respectively), especially the realized foreign direct investment capital in Vietnam reached more than 10 billion USD, increase of 8.87% (the highest number in the past 5 years), showing that the confidence and expectations of foreign investors continue to be placed in the development potential of the Vietnam's market.

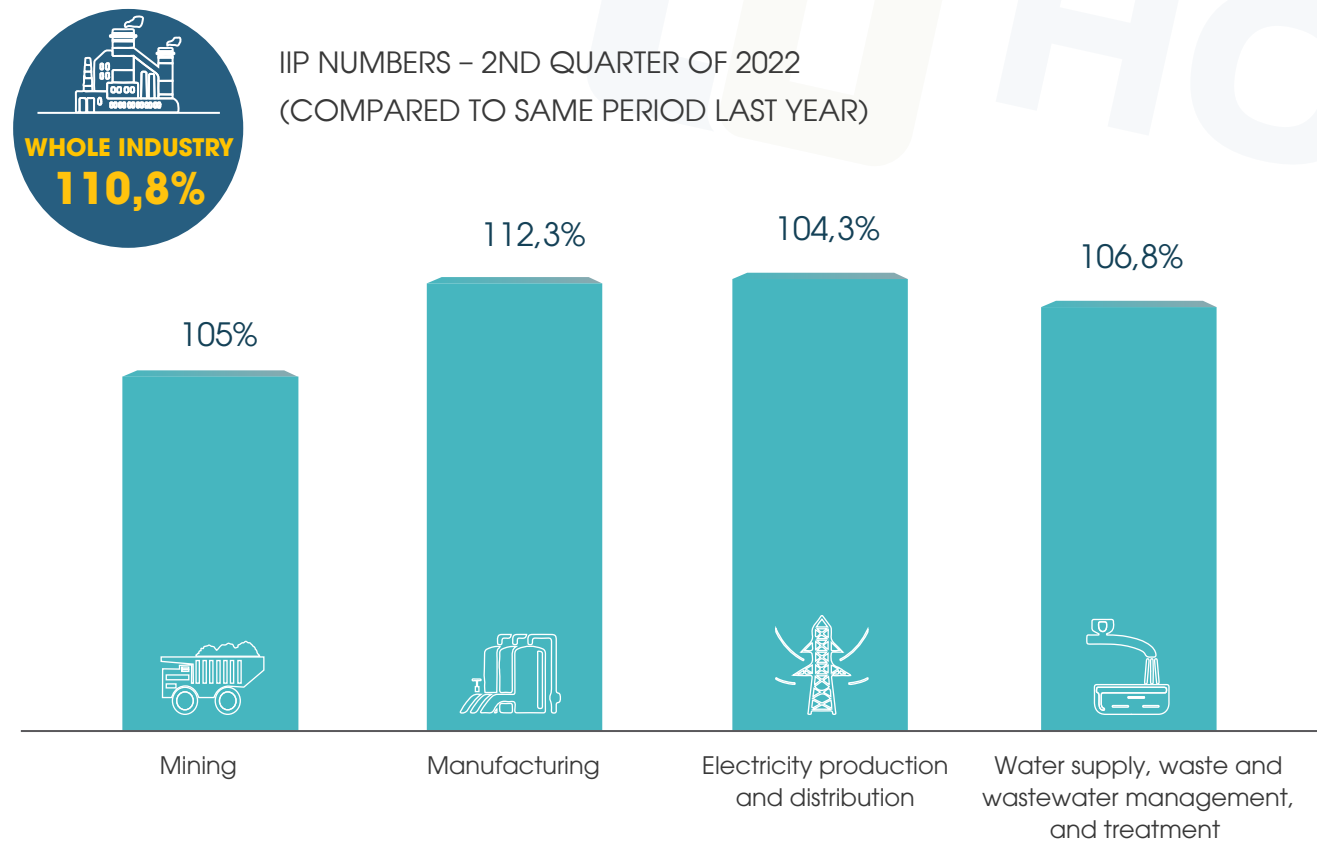
FOREIGN DIRECT INVESTMENT IN 2ND QUARTER OF 2022 (COMPARED TO THE SAME PERIOD LAST YEAR)



Source: GSO, HOUSELINK

3. INDEX OF INDUSTRIAL PRODUCTION (IIP)

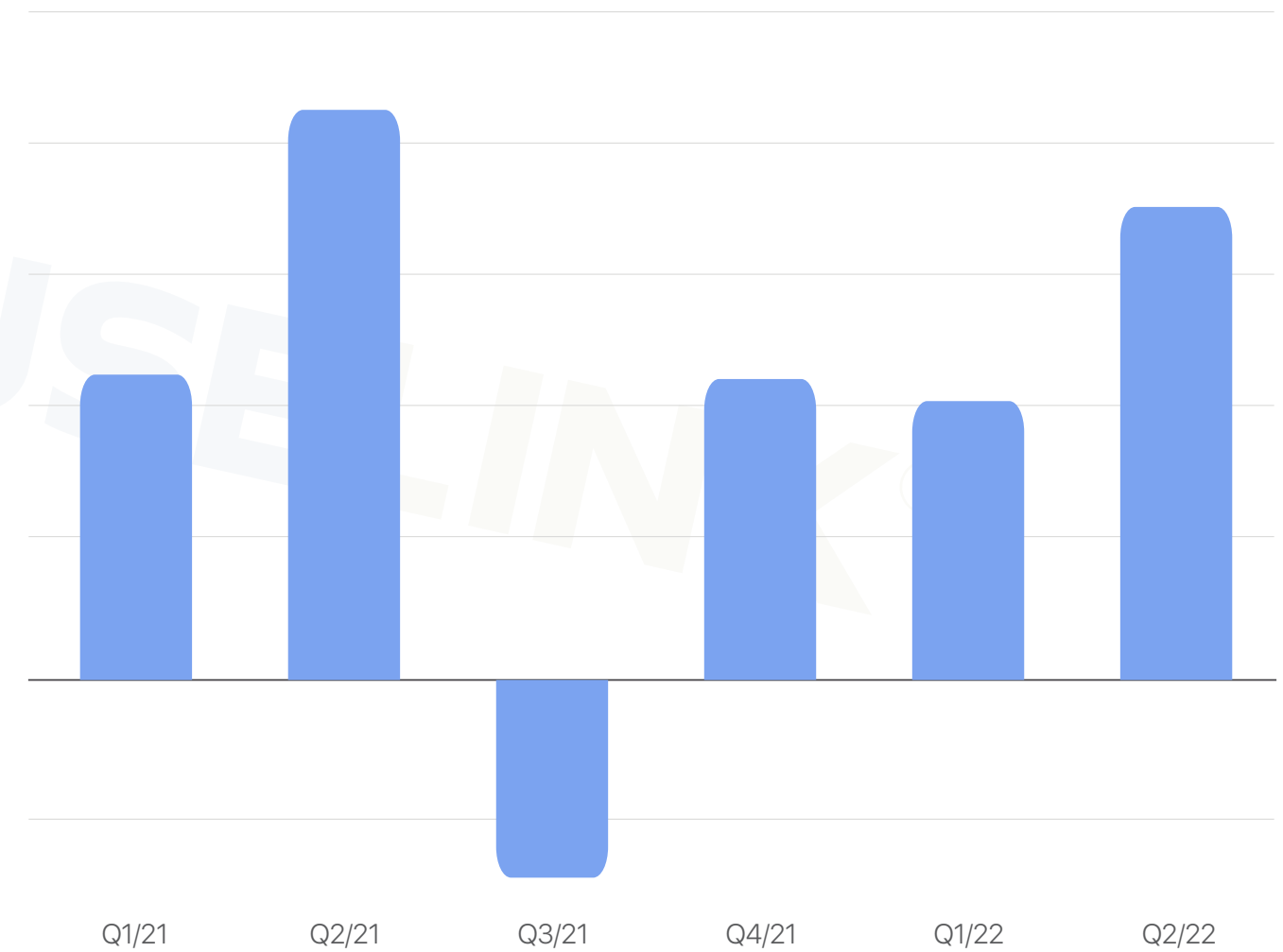
In the 2nd Quarter, the IIP index of the whole industry recorded an increase of 10.8% compared to the same period last year. The IIP index of major industry groups all tended to increase, including: the processing-manufacturing industry increased the most +12.3%, the electricity production and distribution industry increased slightly +4.3%, the water supply industry, and the waste and wastewater treatment increased +6.8% and the mining industry increased +5%. The above growth figures show that business activities of enterprises are maintained steadily and are on the recovery path after the coronavirus catapulted the economy into its deepest recession on record.



Source: GSO, HOUSELINK

IIP RATE (QOQ)

Unit: %



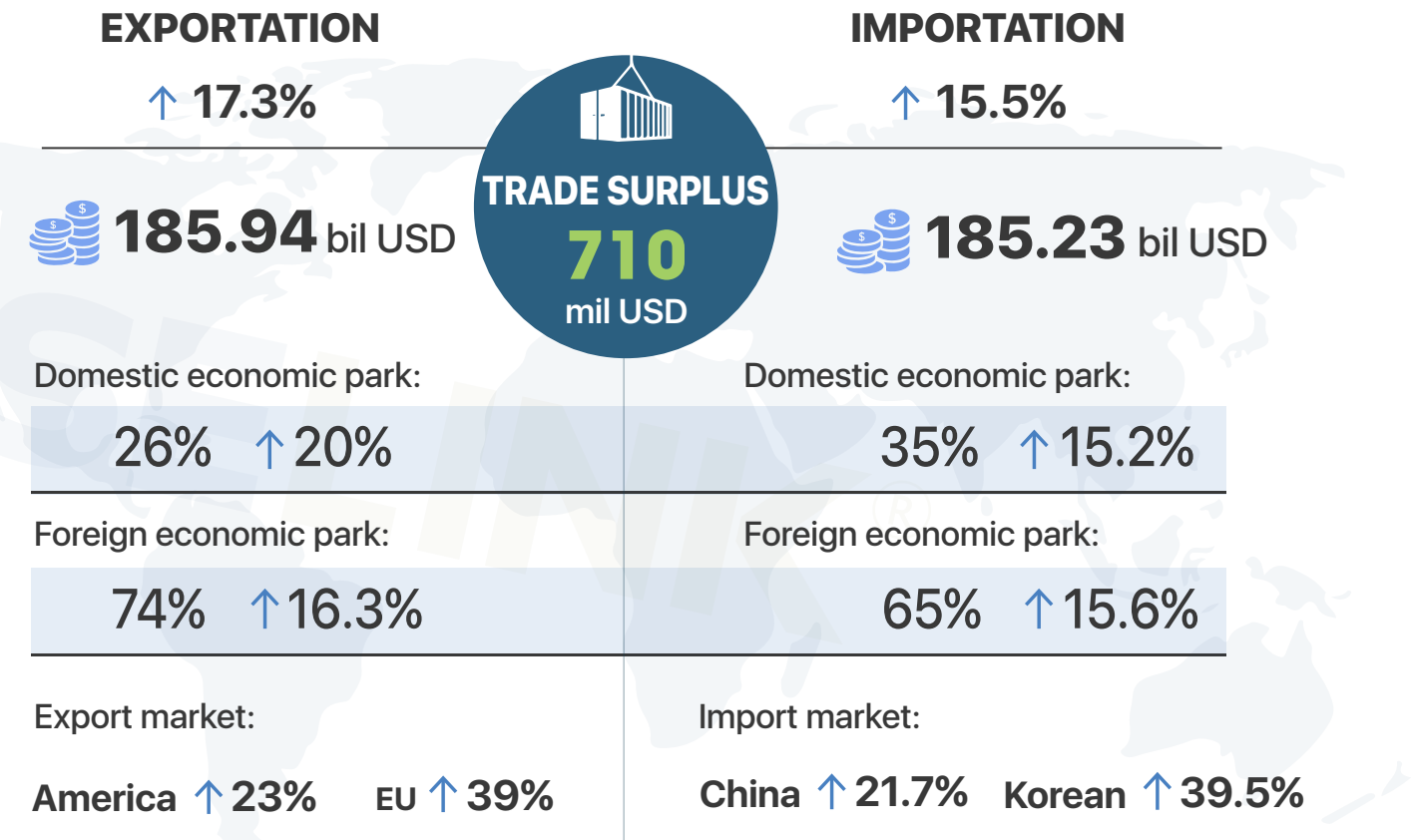
Source: GSO, HOUSELINK

4. IMPORT AND EXPORT SITUATION

In the first 6 months of 2022, Vietnam's total export turnover reached more than 185 billion USD, increased 17.3% compared to the same period in 2021. In which, the foreign economic sector contributed up to 74% of the export market share. FDI enterprises are still the main exporters of the Vietnamese market. Vietnam's largest export market is the United States, and in the first 6 months of this year, the EU market surpassed China to become Vietnam's second largest export market with a growth of 39%. But with the risks from China's blockade policy, the continuous decline in consumer confidence and the rising unemployment rate in key export countries are existing risks for the export market in the remaining 2 quarters of 2022.

The import market also recorded an increase of 15.5% over the same period in 2021, reaching an import value of more than 185 billion USD. The FDI sector still accounts for most of the import market with 65% market share. As noted, Vietnam imports the most from China and Korea. In general, Vietnam's trade balance in the first 6 months of 2022 reached a trade surplus of 710 million USD. While at the same time last year, Vietnam had a trade deficit of 1.86 billion USD, this is a very positive figure for import and export at the beginning of this year, it is forecasted that the import and export market will continue to be vibrant and expected to reach 700. billion USD as the Government's target.

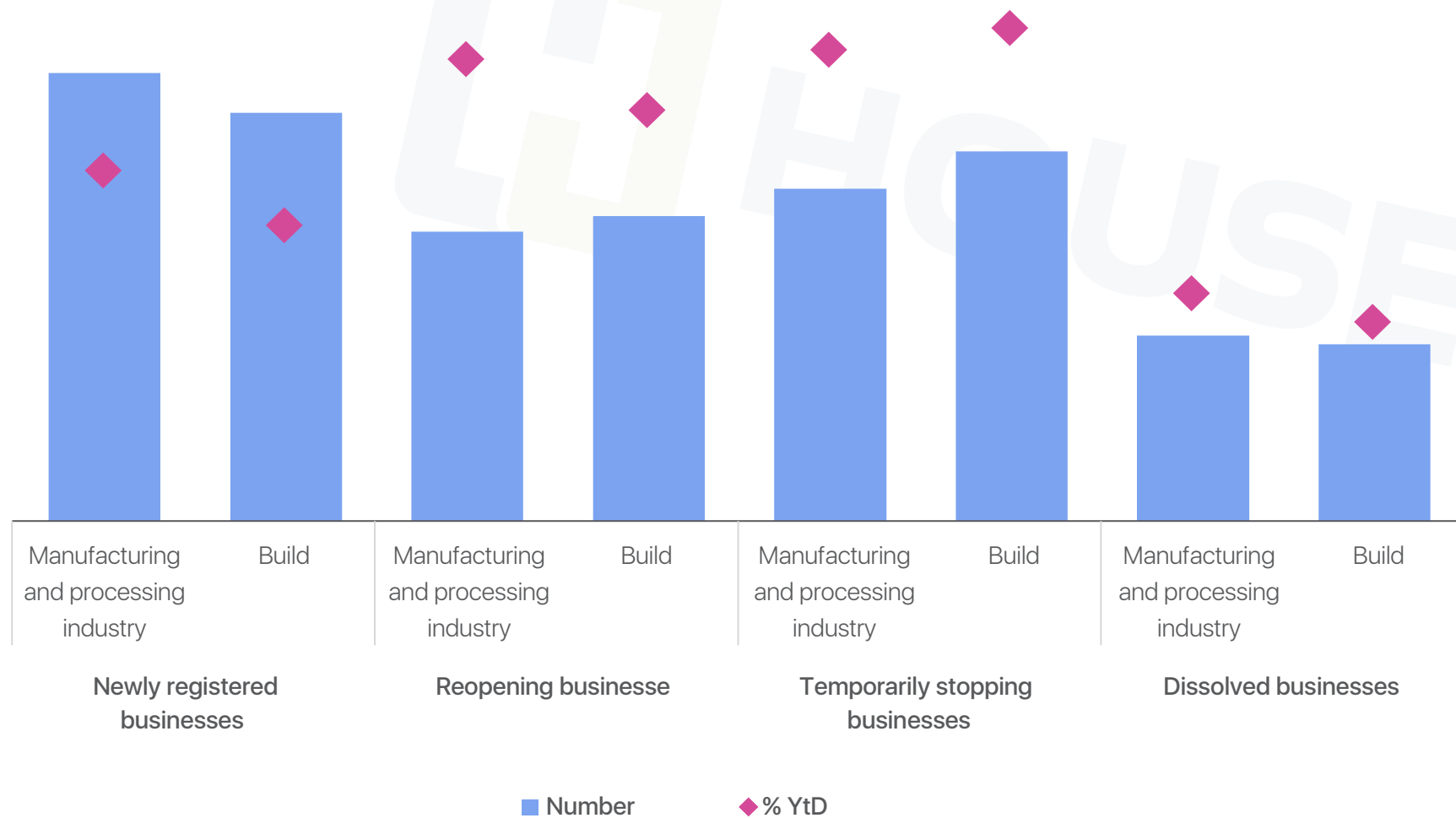
IMPORT AND EXPORT SITUATION Q2/2022 (COMPARED TO SAME PERIOD LAST YEAR)



Source: GSO, HOUSELINK

5. NUMBER OF ENTERPRISES IN INDUSTRY AND CONSTRUCTION SECTORS

NUMBER OF ENTERPRISES IN INDUSTRY AND CONSTRUCTION SECTOR IN 6 MONTHS OF 2022



The prolonged Covid-19 epidemic has seriously affected the production and business activities in the fields of industry and construction. After 2 years since the epidemic began to affect life and the economy, many businesses have had difficulties in maintaining operations, and in 6 months of 2022, the number of businesses temporarily stopped of both manufacturing and construction industries increased by 40% and 45% respectively over the same period last year.

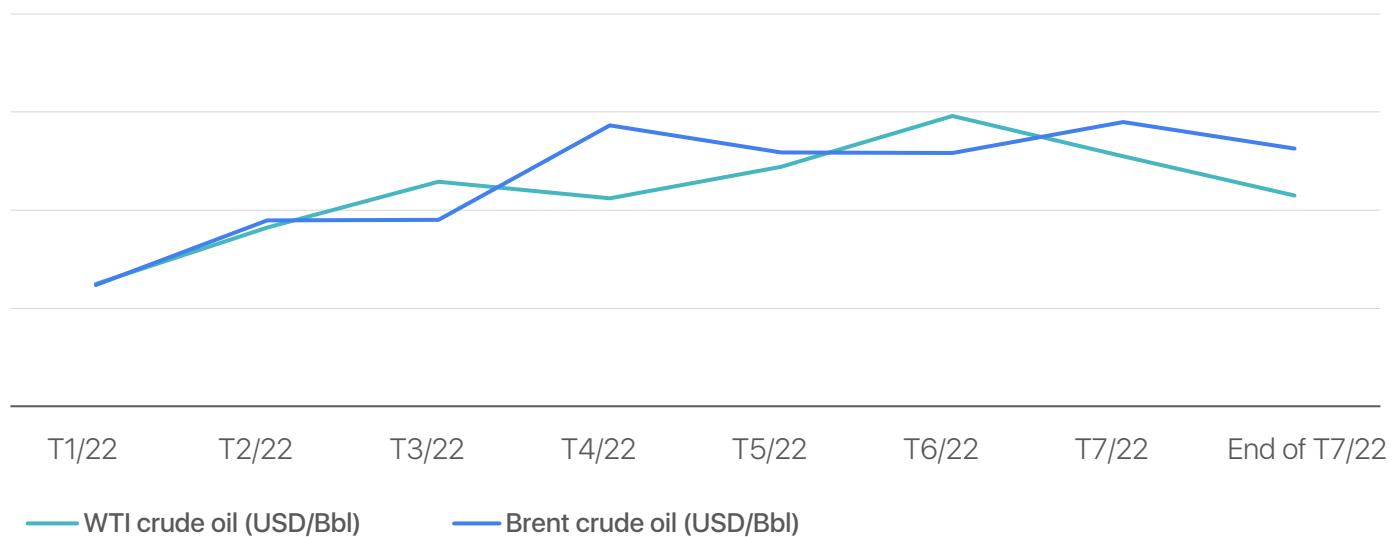
However, it is a good sign when the number of businesses returning to operation and newly established increases. However, it is more difficult to enter the construction industry due to difficulties in maintaining operations, so the construction industry in the past 6 months only increased by 1.3% in the number of newly established enterprises over the same period.

Source: GSO, HOUSELINK

6. THE FUEL AND CONSTRUCTION MATERIALS PRICES INCREASED SHARPLY IN 2ND QUARTER OF 2022

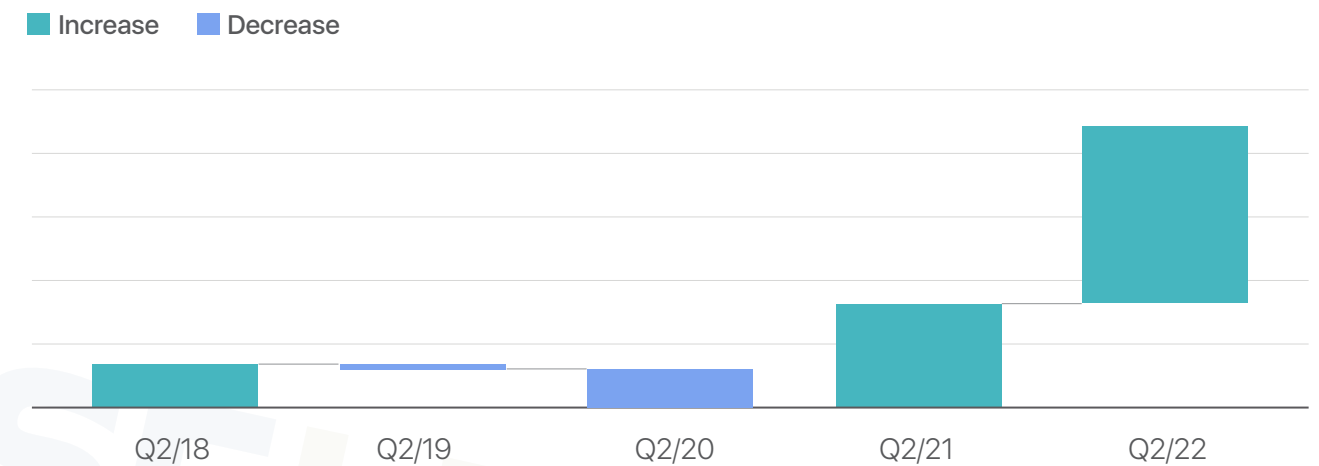
Continuing the period of strong increase in fuel import prices in the 1st Quarter of 2022, according to the General Statistics Office (GSO), the fuel import price index in the 2nd Quarter of 2022 reached the highest level in the past 5 years (up more than 50% over the same period). And according to the forecast of energy prices, in the near future, there is still no sign of decreasing when the war between Russia and Ukraine is still very tense. The increase in fuel import prices has led to a sharp increase in the price of construction materials in the 2nd Quarter of 2022, reaching double digits (10.4%). This is also the highest increase of Q2 from 2018 to now. However, now, Brent and WTI oil prices start to trend down thanks to the increase in production from Libyan oil fields. But the increase in fuel and construction material prices is forecasted to lead to an increase in construction costs, leading to the situation that projects are likely to be delayed and related parties such as the Employer, Contractor, etc. ... will also face many risks in terms of finance and project progress.

WORLD OIL PRICES

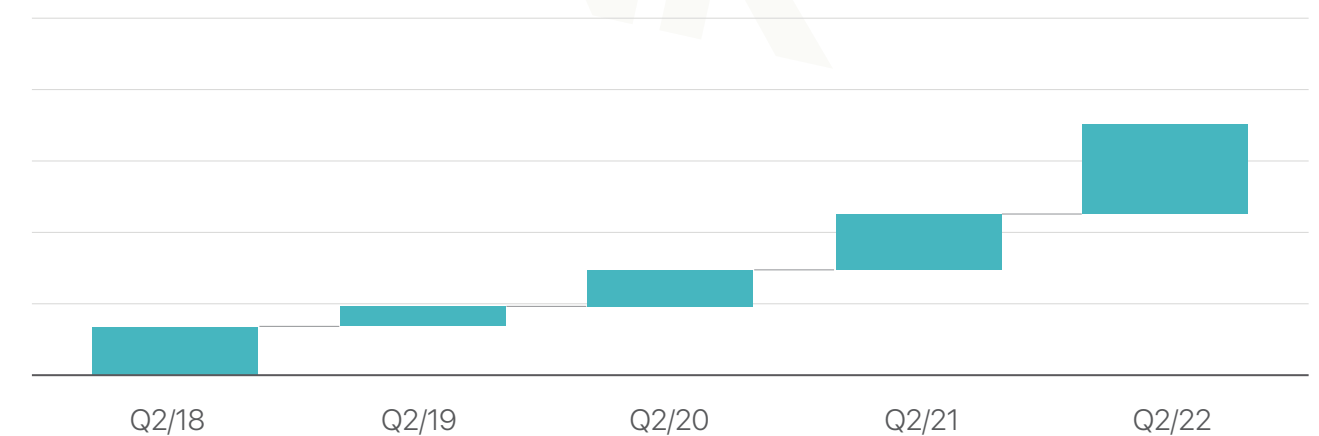


Source: Tradingeconomics, HOUSELINK

FUEL IMPORT PRICES INCREASE SHARPLY



CPI OF CONSTRUCTION MATERIALS RISE SHARPLY IN 2ND QUARTER OF 2022



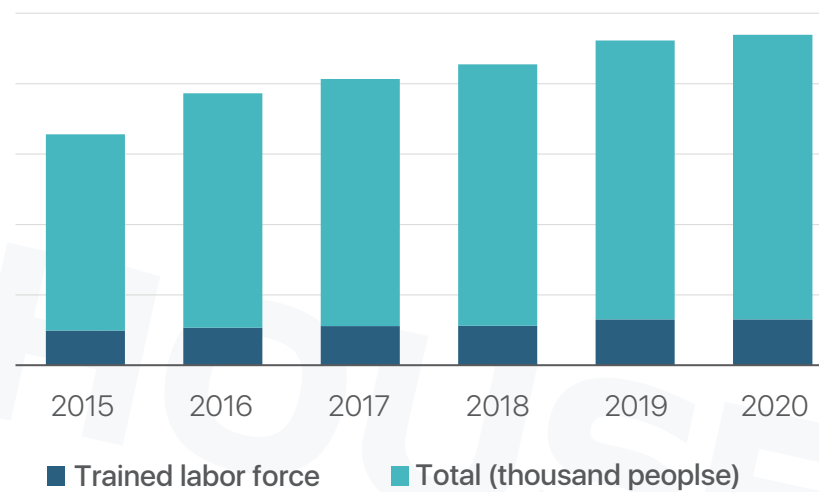
Source: TCTK, HOUSELINK

7. LABOR IN CONSTRUCTION INDUSTRY

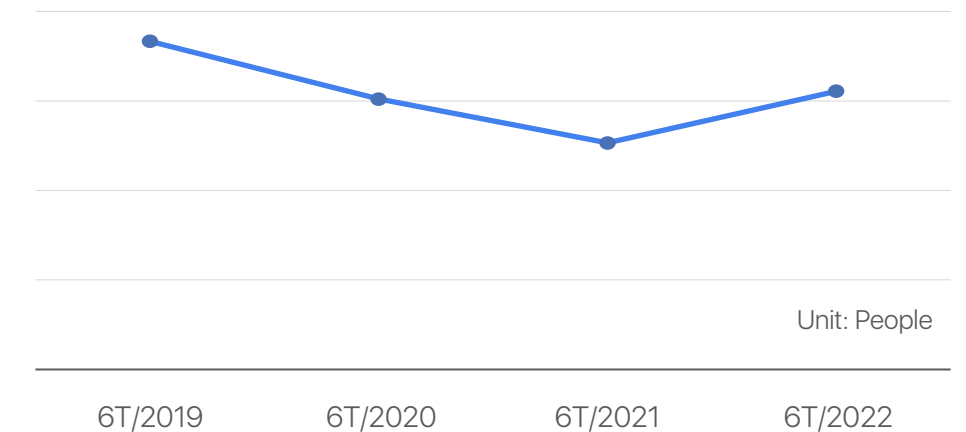
The labor in the construction industry in 2020 was more than 4 million workers. The increase in human resources in the construction industry has decreased markedly over the years, especially in 2020 the increase rate is only 2% compared to 2019. Especially in the period of 2020 and 2021, the Covid pandemic has a strong impact on the construction industry market has caused the increase in the newly workforce decreased markedly when construction companies were forced to cut staff and were affected by the pandemic as well as prevention measures. In the first 6 months of 2022, when the economy starts to reopen, the construction industry also welcomes more workers than in the previous 2 years. But with the construction industry's Compounded Annual Growth rate (CAGR) of 7.7% in the period 2010-2021, the current growth in labor is not meeting the demand.

Especially, the capacity of labor in the construction industry is very clearly differentiated with more than 50% of low-skilled workers and only nearly 17% of high-skilled workers. Because 70% of the labor force is farmer origin, the construction industry not only faces the risk of a shortage of workers but also a shortage of professional staffs. And many businesses have plans to increase income for employees to recruit the necessary number of workers, which has led to fluctuations in the use of labor costs according to surveys at real construction companies done by the GSO.

LABOR IN CONSTRUCTION SECTOR THROUGH YEARS

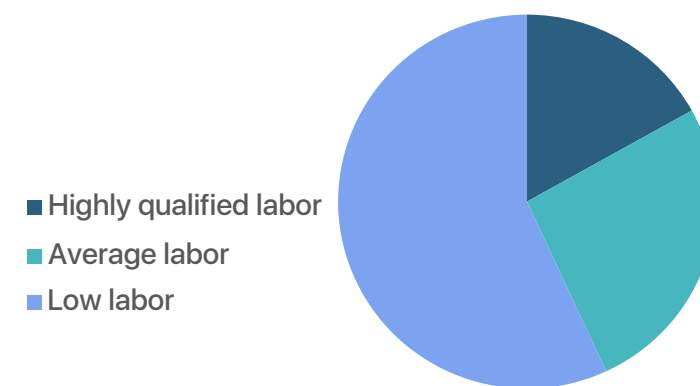


NEWLY INCREASE IN THE NUMBER OF CONSTRUCTION LABOR



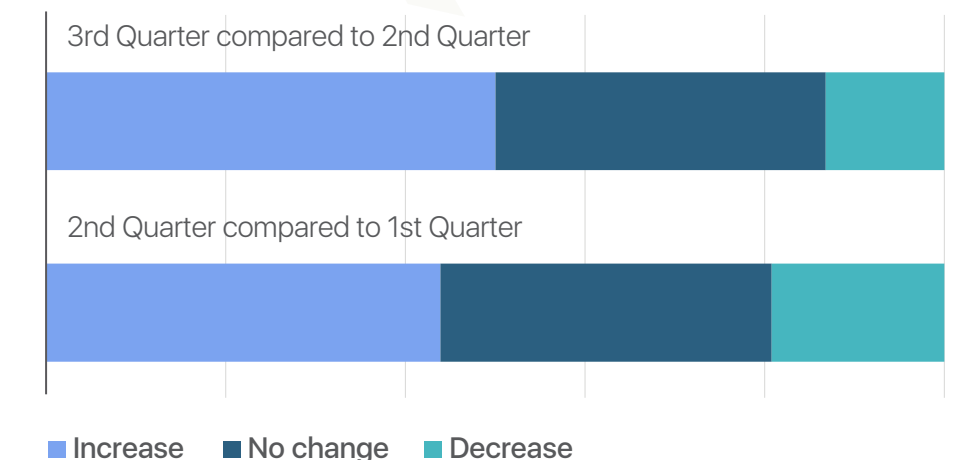
Source: GSO, HOUSELINK

STRUCTURE OF LABOR QUALIFICATION LEVELS



Source: Vietnam Federation of Civil Engineering Associations, HOUSELINK

CHANGES IN THE USE OF LABOR COSTS



Source: GSO, HOUSELINK

II. DEVELOPMENT STATUS OF VIETNAM INDUSTRIAL PROJECTS IN Q2/2022

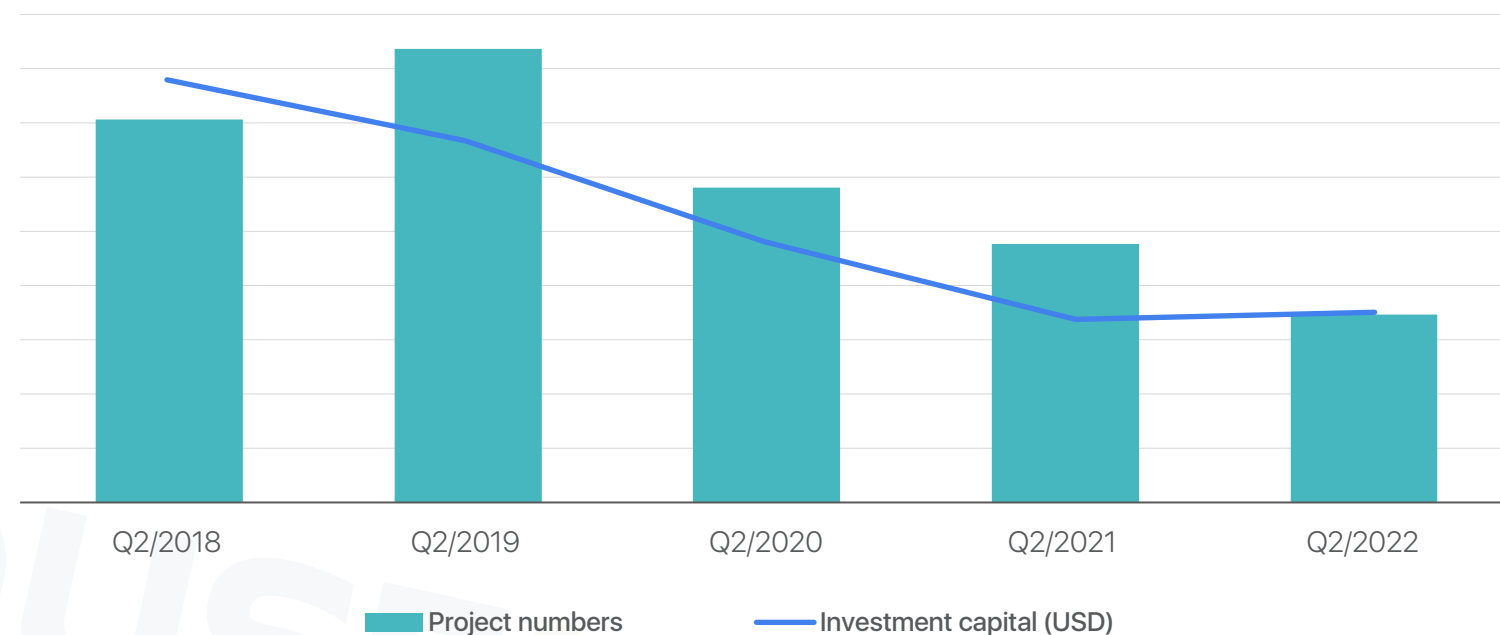
Based on industrial projects data which have the investment capital of more than 2 million USD (equivalent to 46 billion VND) in the form of foreign direct investment (FDI) and domestic direct investment (DDI) on the HOUSELINK platform; we synthesized, analyzed data, and made reports on newly licensed projects in the field of processing-manufacturing and warehousing. With projects under construction and are in the process of preparation (project preparation, design, main contractor selection).

1. NEWLY LICENSED FDI PROJECTS IN THE 2ND QUARTER OF 2022 DECREASED COMPARED TO THE 1ST QUARTER OF 2021 BUT THERE WERE MANY LARGE CAPITAL PROJECTS

In the 2nd Quarter of 2022, the number of newly licensed projects decreased by about 27% compared to the same period in 2021, but registered capital increased by 3.8%. Although the number of projects has decreased, the scale of projects has increased, showing that the trend of attracting large-scale projects is continuing in the Vietnam market.

In which, 47% of projects are in the North, while in the Central and South regions, the numbers are 13% and 40% respectively. In term of the factor of registered investment capital, the North is also attracting a large amount of registered investment capital (the total newly registered capital in the North accounts for 60% of the total registered investment capital), in which in the South is 30% and the Central is 10%. We can see that in the 2nd Quarter of 2022, both the number and scale of investment in the North is much larger than that of the other two regions. In general, in the first 6 months of the year, the North and the South are quite balanced in attracting newly registered FDI capital (each region attracts about 45% of projects in terms of quantity, respectively). However, the South still has many advantages to attract large-scale FDI projects (accounting for 61% of total newly issued FDI in the first 6 months of the year). The Central region has not yet made many breakthroughs compared to previous years.

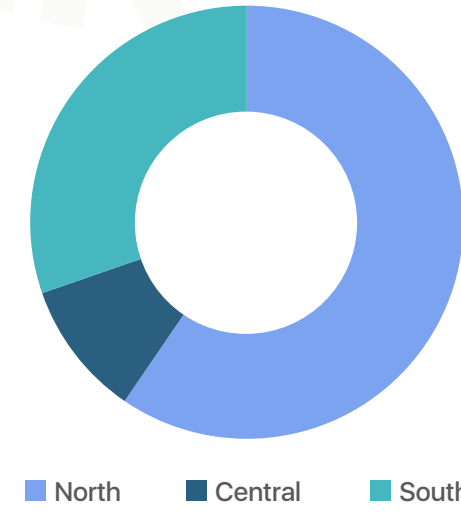
NEWLY REGISTERED FDI PROJECTS IN 2ND QUARTER



REGIONAL PROJECT ALLOCATION (BY PROJECT NUMBERS)- Q.2/2022



REGIONAL PROJECT ALLOCATION (BY INVESTMENT CAPITAL)- Q.2/2022



Source: HOUSELINK

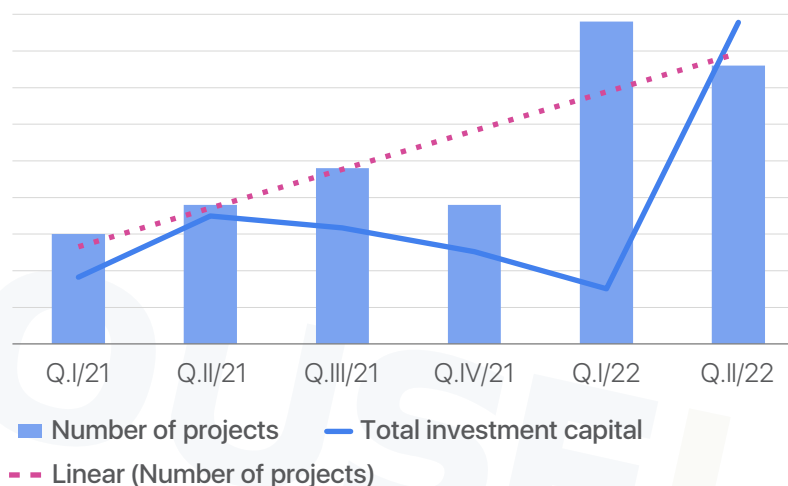
2. READY-BUILT FACTORY RENTED PROJECTS TENDS TO INCREASE

We found that the trend of renting ready-built factory (RBF) is increasing both in terms of the number of projects and registered investment capital. Especially in 2022, this trend is shown more clearly when the number of RBF projects in the 1st Quarter of 2022 increased by 132% compared to the 4th Quarter of 2021 and increased by 193% compared to the same period in 2021. In 2nd Quarter of 2022, the number of RBF projects also increased by 100% compared to the same period in 2021. The scale of investment capital of RBF projects also increased significantly when the total registered investment capital of newly licensed RBF projects also increased in the first 6 months of 2022 increased by 93% compared to the same period in 2021. Meanwhile, for land lease projects, we see the opposite trend, the number of projects and the scale of investment capital both tend to have a downward direction.

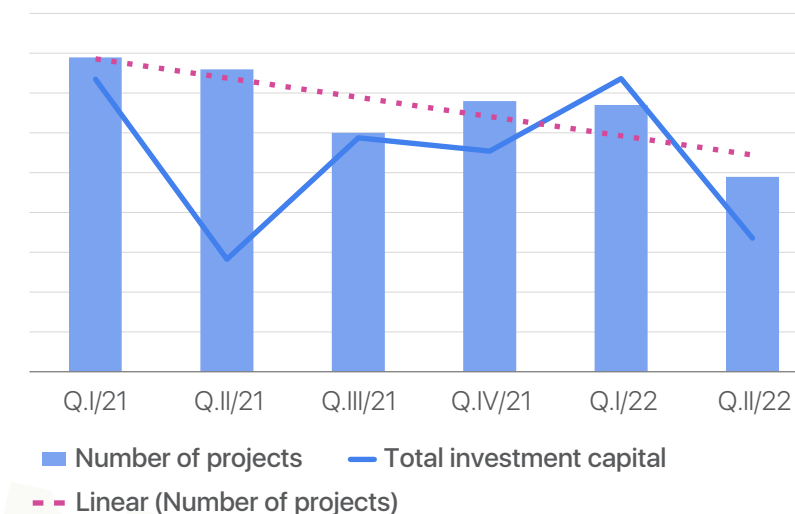
This shows that investors are very interested and dedicated to the model of RBF in industrial parks. Diversifying the types, upgrading the quality of RBF, and improving the technical and utility infrastructure in the industrial parks will contribute to attracting more and creating confidence for the Investors.

In the 2nd Quarter of 2022, land leased projects mainly located in the North and the South, in which a large amount of registered investment capital was mainly in the North. RBF projects are equally concentrated in both the North and the South. However, the registered investment capital pours more in the southern industrial parks. This distribution is also consistent with the infrastructure conditions of the Industrial Parks in the regions. When in the South, industrial parks are emerging with a variety of RBF, most of large-scale projects that rent factories choose the southern provinces as the project investment locations, in which the most attractive province can be quoted is Dong Nai. In terms of land lease, some prominent provinces in the North attract a large amount of investment capital such as Hai Phong, Bac Giang, Thai Nguyen.

NEWLY REGISTERED FDI PROJECT RENT READY-BUILT FACTORY

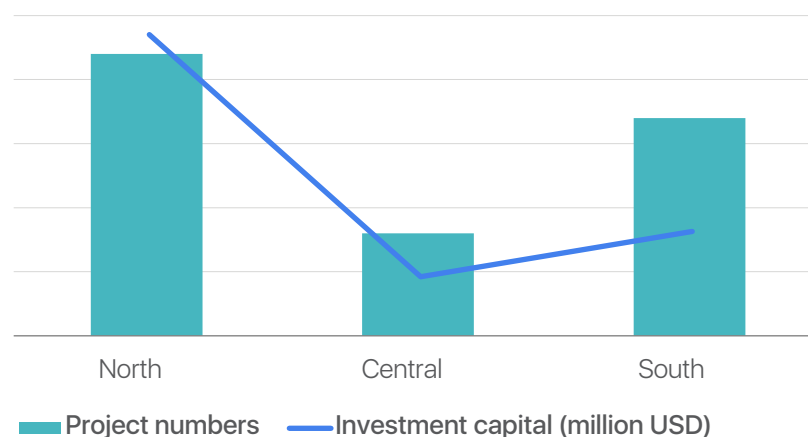


NEWLY REGISTERED FDI LAND LEASE PROJECTS

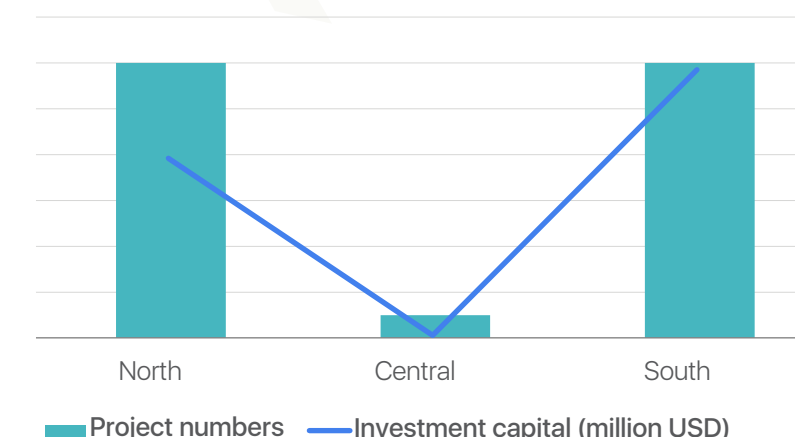


Source: HOUSELINK

LAND LEASED PROJECTS IN Q.2/2022



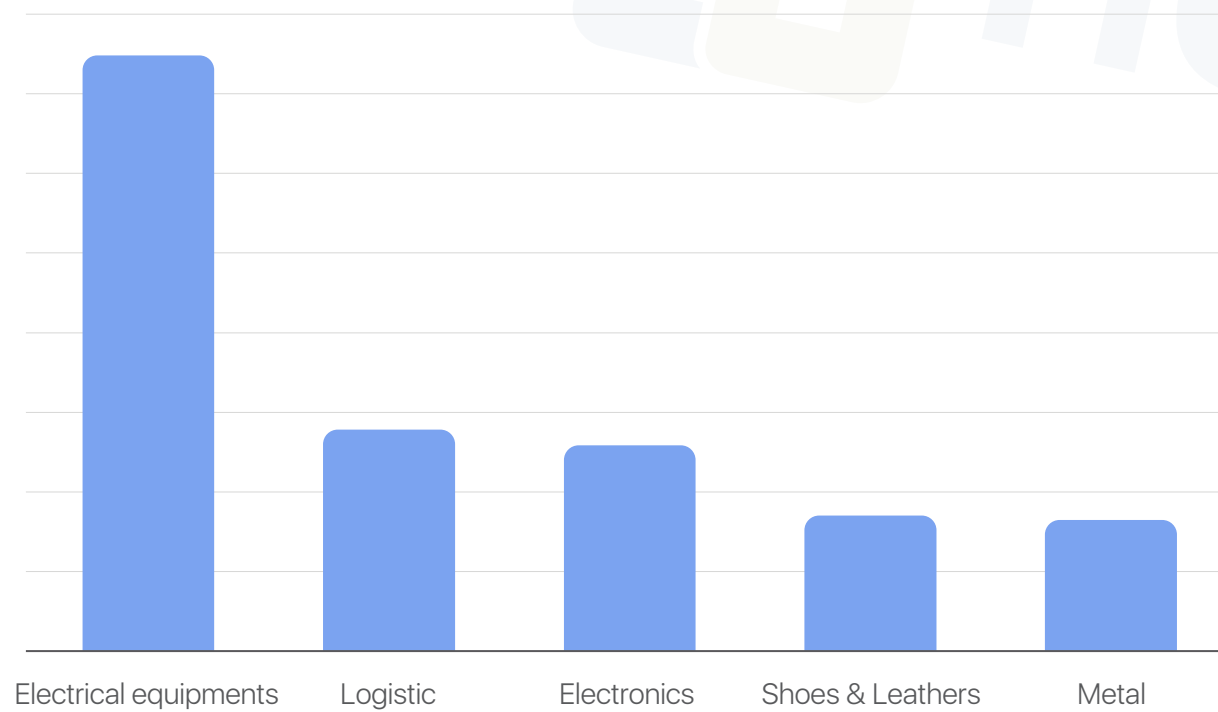
READY-BUILT FACTORY LEASED PROJECTS IN Q.2/2022



Source: HOUSELINK

Electrical equipment, logistic and electronics are the top 3 industries attracting the most investment capital in the first 6 months of 2022. In which, the electrical equipment industry stands out thanks to projects to produce silicon solar cells used in solar power technology. This is also a new manufacturing industry that has appeared in Vietnam recently but is attracting a lot of attention and in the future, we consider this sector will be developed more because renewable energy is a forming trend and grows very fast in Vietnam.

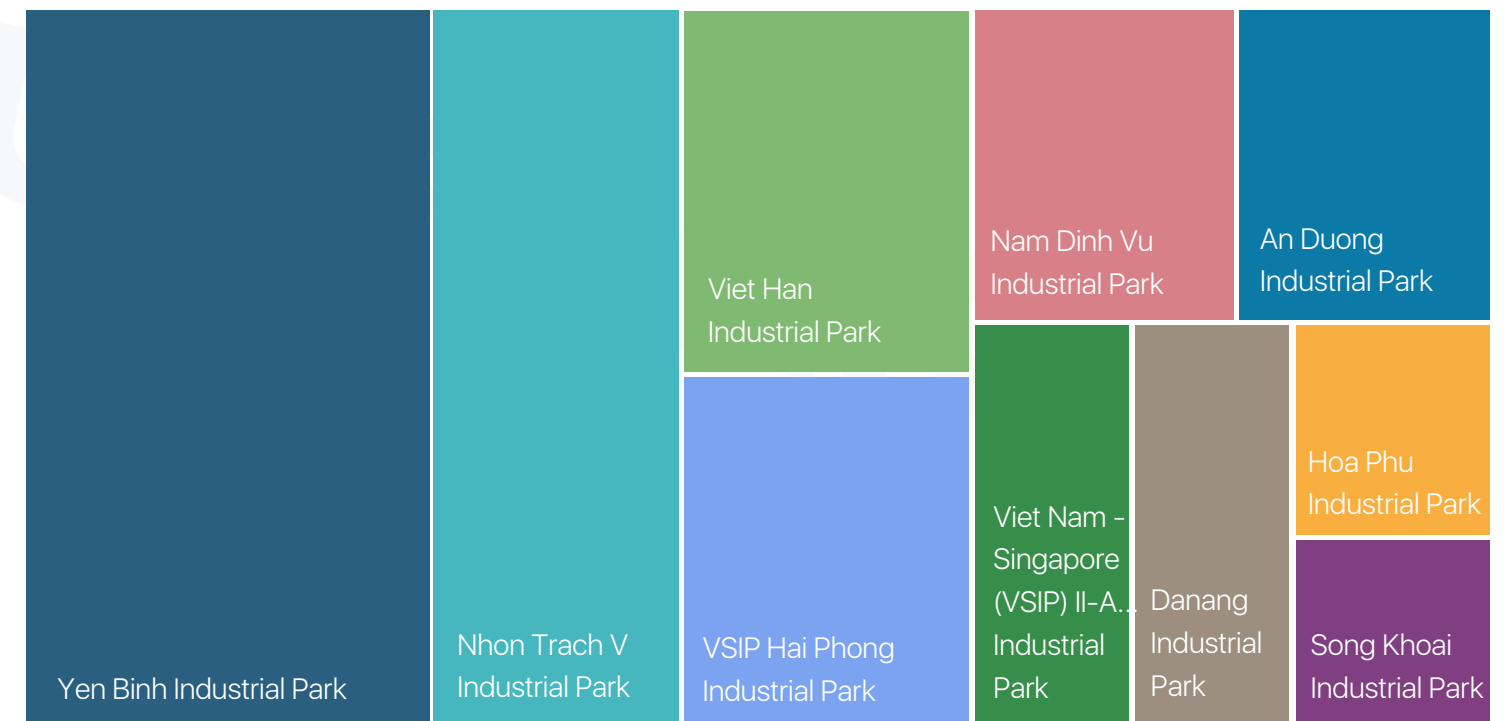
TOP ATTRACTIVE SECTORS IN THE 2ND QUARTER OF 2022 (BY INVESTMENT CAPITAL)



Source: HOUSELINK

3. TOP 10 INDUSTRIAL PARKS ATTRACTED FDI NEWLY REGISTERED INVESTMENT CAPITAL OF COUNTRY (IN 2ND QUARTER OF 2022)

TOP 10 INDUSTRIAL PARKS ATTRACTED FDI NEWLY REGISTERED INVESTMENT CAPITAL IN Q.2/2022



Source: HOUSELINK

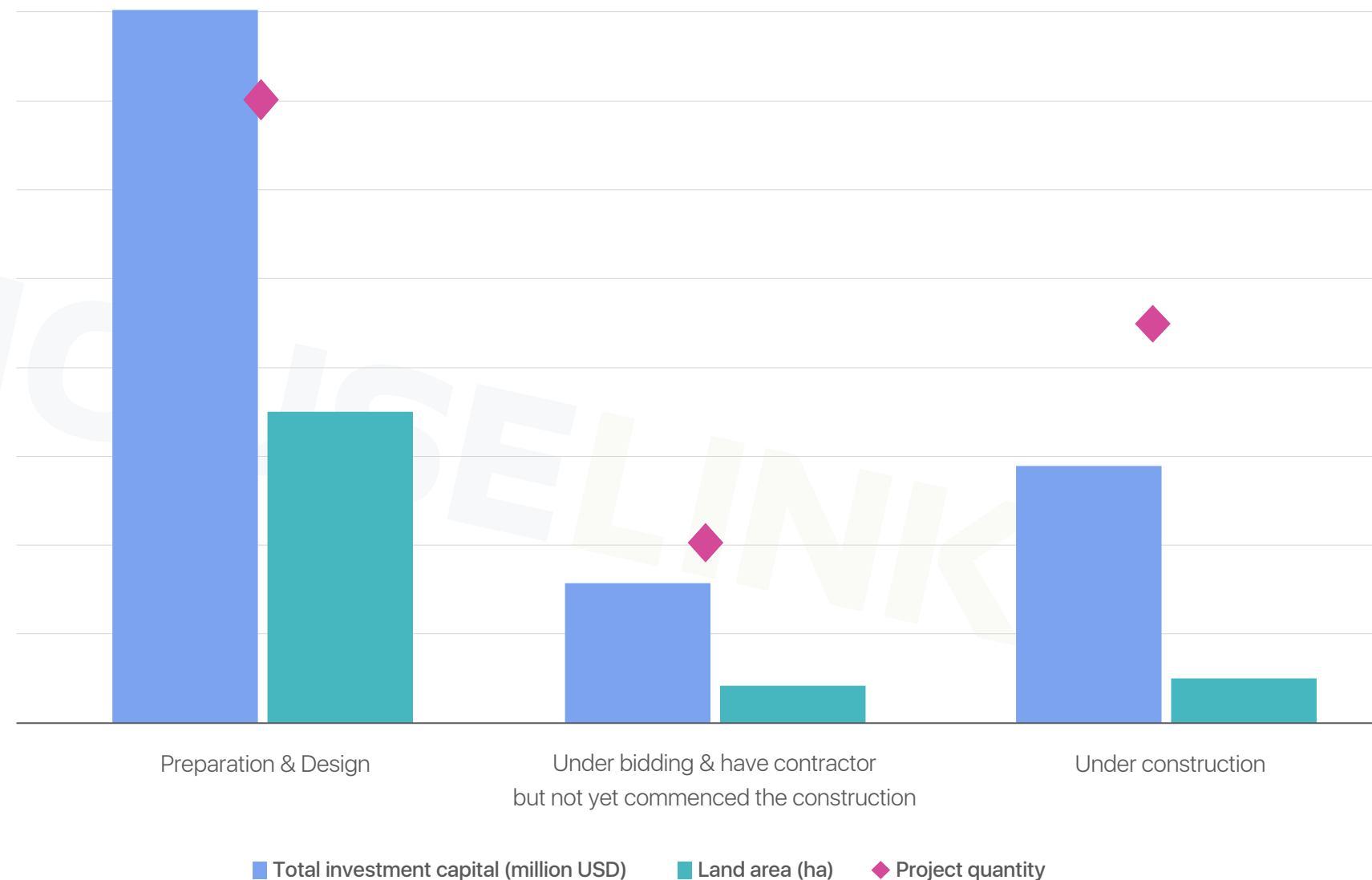
III. OVERVIEW OF VIETNAM INDUSTRIAL CONSTRUCTION IN Q2/2022

Industrial projects in planning stage account for major share both in quantity and investment capital value terms.

In the framework of the Report on the implementation of Industrial Projects in Vietnam in 2nd Quarter of 2022, HOUSELINK focuses on analyzing projects in the planning for construction (Project planning, Designing, Bidding, main contractor Selection) and projects under construction based on the following criteria: Work type, Locality, Project type, Investment type in 2nd Quarter of 2022.

Projects under the preparation and design phases account for the largest share in quantity and total investment capital value among total industrial projects. Although it is still affected by high fuel and material prices and China continues to blockade some provinces because of the Covid-19 epidemic affects construction progress, many projects are still in the preparation phase. But compared to the 1st Quarter of 2022, at the end of the second quarter of 2022, the number of projects which are in under the construction phase had increased by 32%. This is a good signal for the industrial construction market as projects are being accelerated.

PROJECTS IN THE PREPARATION STAGE HAVE AN INCREASINGLY LARGE INVESTMENT SCALE



Source: HOUSELINK

1. INDUSTRIAL PROJECTS UNDER PREPARATION

a. The scale of expansion projects is smaller than new construction ones

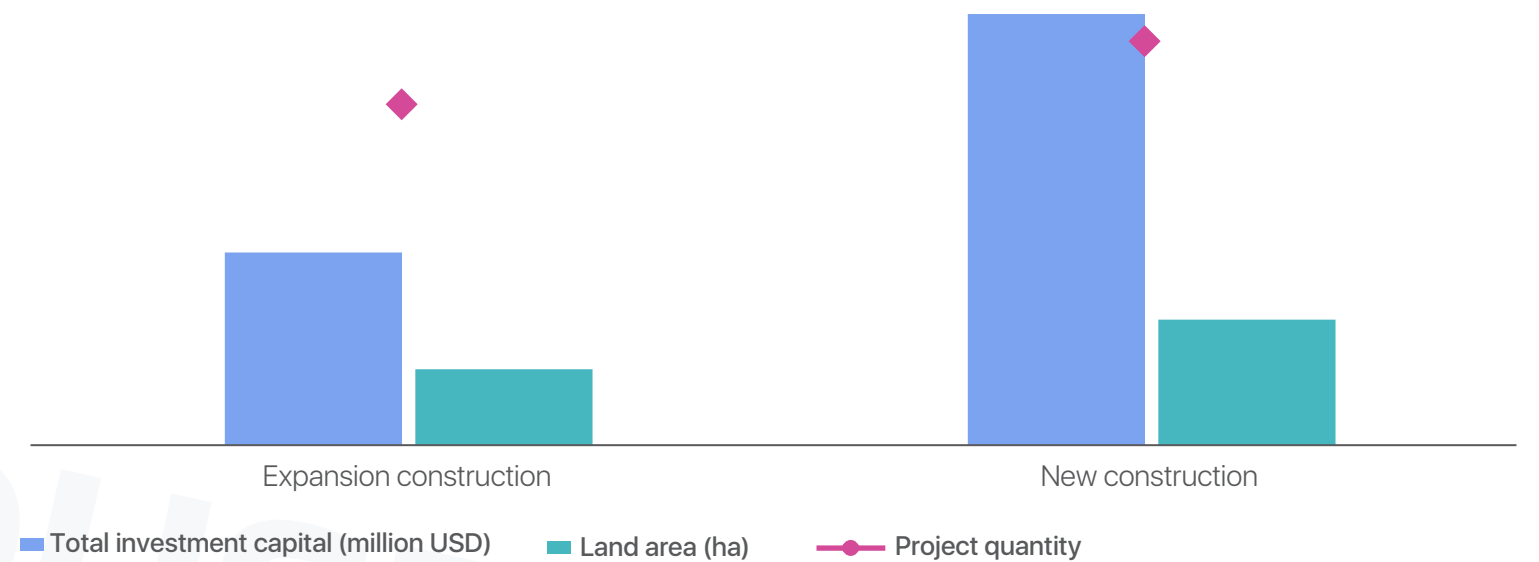
HOUSELINK data shows that at the end of June 2022, expansion projects have smaller scale compared to new construction projects. Although the number of expansion projects compared to new construction projects is only slightly less, there is a large difference in the scale of investment capital (see more details in the chart below). This shows the fact that current investors still tend to expand production, but the scale is not too large and Vietnam is attracting new investors with large-scale projects.

b. Each region has differentiated investment priority in the future

Each region has different priorities for future development and attracts different types of investment capital. While the northern provinces have many projects in the field of logistics centers, textiles, and electronics. In the Central region, there are still mainly agriculture & feed and energy projects. In the South, agriculture and feed, logistic center and food and beverage are the top industries attracting the investment. Agriculture-feed projects are still a prominent industry, especially in the Central and Southern regions. This industry mainly attracts domestic direct investment (DDI), in the context of increasing the inflation in many countries, thanks to the development of agriculture-feed projects, Vietnam can control and be proactive in supplying the food source and the inflation can be controlled.

Source of domestic direct investment (DDI) is still the main source of development investment capital in the coming time when appearing in the top 5 largest investment forms in all 3 regions, of which especially accounting for 34% of total investment capital. value of registered capital for investment projects in the preparation stage for implementation in the North and 45% in the Central region. The North and the South are attracting a large amount of FDI-DDI joint venture investment capital.

EXPANSION PROJECTS ARE QUITE SMALL COMPARED TO NEW CONSTRUCTION PROJECTS



Source: HOUSELINK

THE PROJECT IS LOCATED EVENLY AMONG THE THREE REGIONS



Source: HOUSELINK



The North

42.7 bil USD

415 projects

The Central

35.9 bil USD

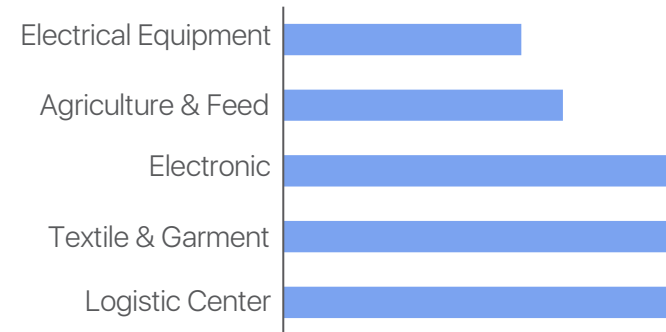
217 projects

The South

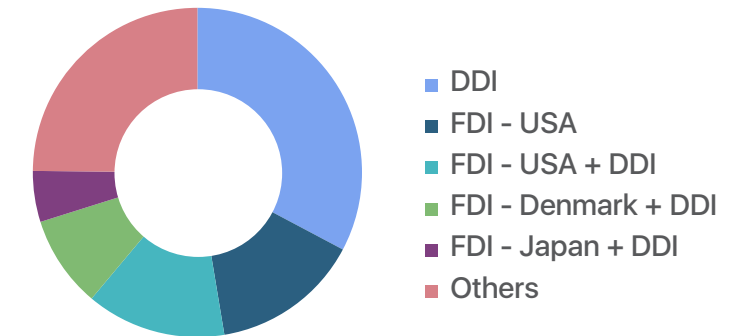
42.8 bil USD

380 projects

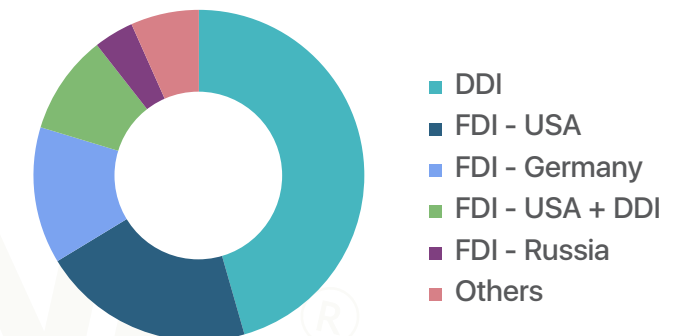
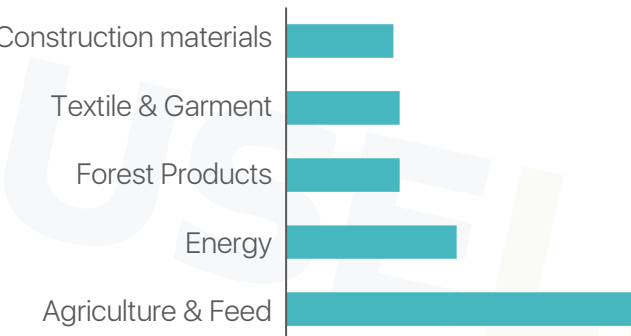
TOP 5 PROJECT TYPES, BY QUANTITY



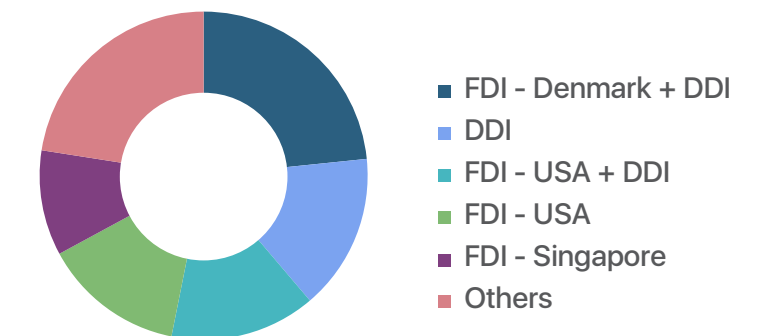
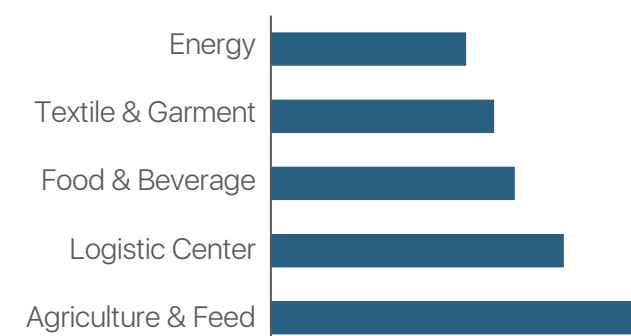
TOP INVESTMENT TYPES, BY VALUE (MILLION USD)



TOP 5 PROJECT TYPES, BY QUANTITY



TOP 5 PROJECT TYPES, BY QUANTITY



Source: HOUSELINK

2. INDUSTRIAL PROJECTS UNDER CONSTRUCTION

a. Expansion projects are accelerated the construction progress

At the end of June 2022, many expansion projects are being implemented and will continue to be the trend of the industrial construction segment in the near future. However, compared to the end of March, the rate of new construction projects entering the construction phase has increased by 42%. New investors and Vietnam authorities are taking very positive actions to accelerate the implementation of projects.

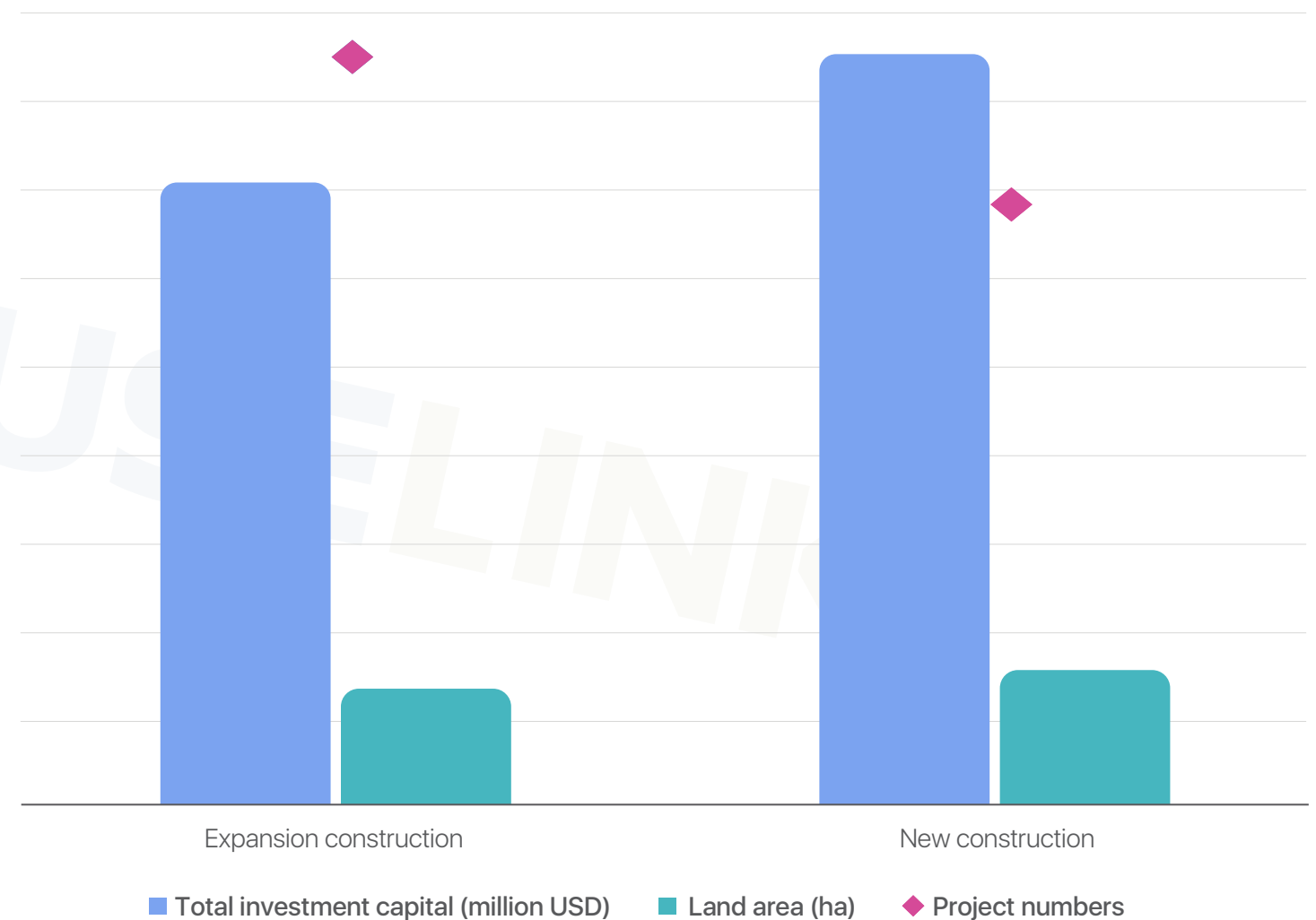
b. Accelerating construction activities in the North

HOUSELINK data shows that at the end of June 2022, the number of projects under construction in the North continues to account for the majority with a total investment of about \$8.8 billion. The project in the South is less than the North in terms of both investment capital value and number of projects, but the difference is not too large. In the Central region, the number of projects under construction is the smallest, but the total investment of these projects is the largest due to the gathering of many energy projects.

In terms of investment sector, the data at the end of June 2022 has no difference from the end of March. Specifically, in the North, electronic projects, logistic centers, and electrical equipment are being constructed a lot. In the Central region, textiles, agriculture & feed, energy are the three sectors that are being constructed the most. In the South, logistics, agriculture & feed, and textile projects account for the majority of projects under construction.

Besides, domestic direct investment (DDI) is the type of investment that accounts for the largest market share. But in the North, FDI-China projects account for a larger proportion.

EXPANSION PROJECTS ARE CONSTRUCTED MORE



Source: HOUSELINK

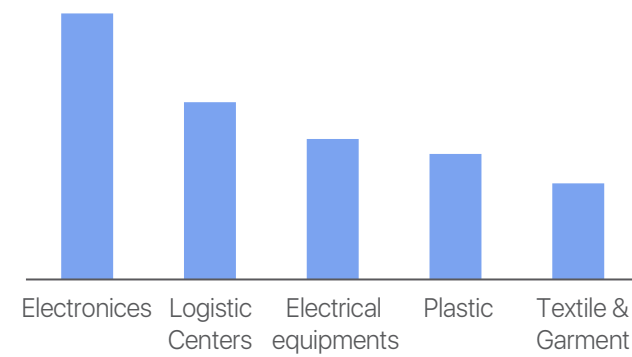


The North

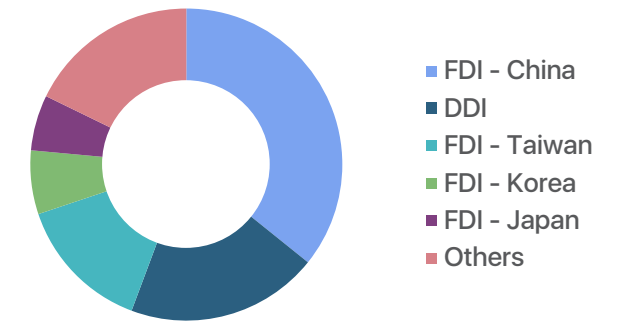
8.8 bil USD

215 project

TOP 5 PROJECT TYPES, BY QUANTITY



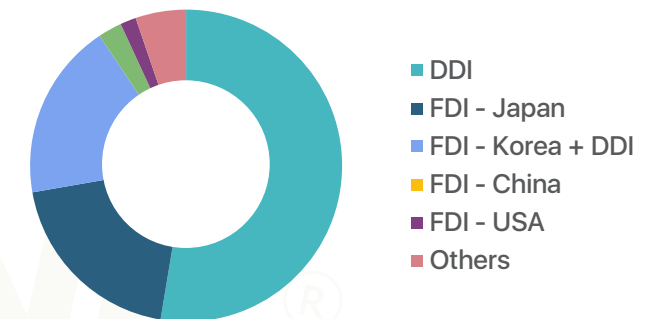
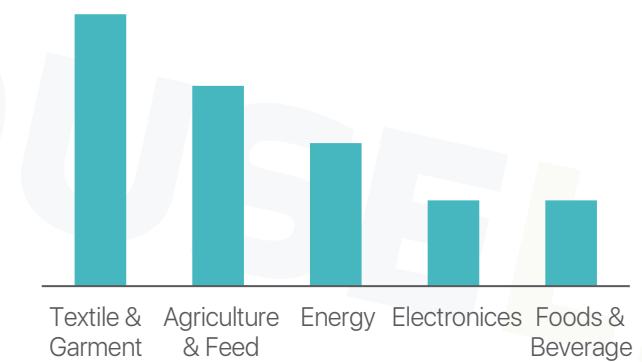
TOP INVESTMENT TYPES, BY VALUE (MILLION USD)



The Central

12.7 bil USD

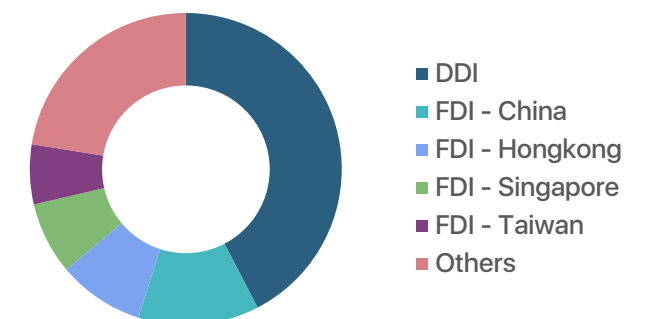
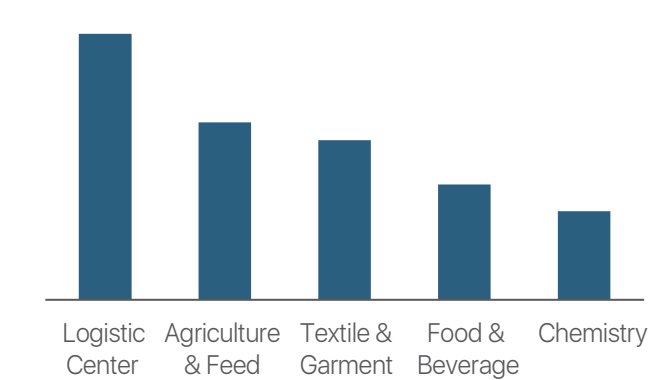
93 project



The South

42.8 bil USD

196 project



Source: HOUSELINK

3. SOME TYPICAL PROJECTS



SHENGYANG-DUNG QUAT TEXTILE FACTORY

Project type Textile
 Location Vietnam-Singapore Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai province, Vietnam.
 Investor SHENGYANG (VIETNAM) TEXTILE CO., LTD
 Design and Build NEW CC CONSTRUCTION CONSULTANTS CO., LTD.
 Contact (+84) 028 38641262 newcc@newcc.com.vn



SECC

Project type Exhibition Convention Center
 Project scale 1.770 tons
 Location HCMC – Vietnam
 Investor SECC
 Contractor DAI DUNG METALLIC MANUFACTURE CONSTRUCTION AND TRADE CORPORATION
 Contact +84 28 3868 1689 sales@daidung.vn



NESTLE FACTORY

Project type Food & Beverage
 Project scale 10,500 m2
 Location Vietnam
 Investor Nestle
 Contractor ATAD STEEL STRUCTURE CORPORATION
 Contact +84 28 3926 0666 sales@atad.vn



PLASTIC MANUFACTURING FACTORY

Investment type DDI
 Project type Industrial Project - Factory
 Project scale 30,000 m2
 Location Hai Son IP, Long An, Vietnam
 P.E.B Contractor PEB STEEL BUILDINGS CO., LTD.
 Contact (+84) 908 883 531 marketing@pebsteel.com.vn



LOGITEM NEW WAREHOUSE PROJECT TAN DONG HIEP

Project type Factory
 Project scale 9000 m2
 Location Tan Dong Hiep B Industrial Park, Tan Dong Hiep Ward, Di An Town, Binh Duong Province, Vietnam.
 Investor LOGITEM VIETNAM CORP
 Design and Build NEW CC CONSTRUCTION CONSULTANTS CO., LTD.
 Contact (+84) 028 38641262 newcc@newcc.com.vn



CAINIAO P.A.T LOGISTICS PARK

Project type Logistics Center
 Project scale 110.000 m2
 Location Long An – Vietnam
 Investor Alibaba Group
 Contractor DAI DUNG METALLIC MANUFACTURE CONSTRUCTION AND TRADE CORPORATION
 Contact +84 28 3868 1689 sales@daidung.vn



YIBEI VIETNAM FACTORY

Project type Furniture
 Project scale 25,250 m2
 Location Vietnam
 Investor YIBEI
 Contractor ATAD STEEL STRUCTURE CORPORATION
 Contact +84 28 3926 0666 sales@atad.vn



FURNITURE PROCESSING FACTORY

Investment type FDI
 Project type Industrial Project - Factory
 Project scale 50,000 m2
 Location Nam Tan Uyen IP, Binh Duong, Vietnam
 P.E.B Contractor PEB STEEL BUILDINGS CO., LTD.
 Contact (+84) 908 883 531 marketing@pebsteel.com.vn

IV. TOP 10 NEWLY REGISTERED INDUSTRIAL PROJECTS IN Q2/2022 BY VALUE OF REGISTERED INVESTMENT CAPITAL



TOP 10 NEWLY REGISTERED INDUSTRIAL PROJECTS IN Q2/2022 BY VALUE OF REGISTERED INVESTMENT CAPITAL

- 1 TRINA SOLAR THAI NGUYEN EXPANSION FACTORY
- 2 HYOSUNG TNC NYLON-VN2 PRODUCTION FACTORY
- 3 JA SOLAR SILIC MANUFACTURING EXPANSION FACTORY
- 4 AUTEL ROBOTICS HAINAN MANUFACTURING FACTORY
- 5 HMT (HAI PHONG) MATERIALS EXPANSION FACTORY
- 6 GIANT BICYCLE VIETNAM FACTORY
- 7 VECTOR FABRICATION DA NANG FACTORY
- 8 HYOSUNG MOTOR PRODUCTION FACTORY
- 9 NEX VINA METAL MATERIAL FACTORY
- 10 GAW GNP NAM DINH VU WAREHOUSE

The report is sponsored by:



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