

RESOLUTION

2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;
- Pursuant to the Charter of Phat Dat Real Estate Development Corporation;
- Pursuant to the Meeting Minutes and Documents of the 2022 Annual General Meeting of Shareholders of Phat Dat Real Estate Development Corporation dated 26th March 2022 at No. 235 Nguyen Van Cu Street, Nguyen Cu Trinh Ward, District 1, HCMC (Origami Ballroom, 3rd Floor, Nikko Saigon Hotel.)

THE GENERAL MEETING OF SHAREHOLDERS RESOLVED TO

Article 1: Approve the Report of the Board of Directors (“BOD”) on 2021 operations.

Approving rate : **99.997%**

Article 2: Approve the Audited 2021 Financial Statements and the Distribution Plan for 2021 Profit after Tax

2.1 2021 financial statements of Phat Dat Real Estate Development Corporation audited by Ernst & Young Vietnam Limited Company and publicly disclosed by the Company’s BOD as regulated.

2.2 2021 business results:

- Net revenue : VND 3,620 billion
- Profit before tax : VND 2,344 billion
- Profit after tax : VND 1,861 billion
- Profit after tax attributable to shareholders of the Parent : VND 1,865 billion

2.3 The distribution plan for the profit after tax (“PAT”) of 2021 and by the end of the prior years:

In 2021, the Company deducted VND 5,460,000,000 from the residual PAT of previous years to pay for the BOD’s remuneration and operating expenses, accounting for 0.3% of 2021 PAT.

After the payment for Board remuneration and operational expenses, the remaining PAT of 2021 and by the end of the prior years is **VND 1,866 billion** and shall be distributed as follows:

- Investment & Development Fund (equivalent to 1.5% of 2021 PAT): VND 27.97 billion
- Bonus and Welfare Fund (equivalent to 1.5% of 2021 PAT) : VND 27.97 billion
- Bonus for the BOD (equivalent to 0.4% of 2021 PAT) : VND 7.46 billion
- Dividend payments (equivalent to 96.2% of 2021 PAT) : VND 1,794.13 billion

Approving rate : **99.997%**

Article 3: Approve the 2021 Dividend Payment Plan

3.1 Issuance plan:

- Name of stock: Shares of Phat Dat Real Estate Development Corporation
- Stock code: PDR
- Type of share ordinary shares
- Par value: VND10,000 (*In words: Ten thousand VND*)
- Number of shares issued: 492,771,916 shares
- Number of outstanding shares: 492,771,916 shares
- Proposed number of shares to be issued: 178,876,205 shares.
- Total issuance value (at par value): VND 1,788,762,050,000 (*In words: one trillion, seven hundred eighty-eight billion, seven hundred sixty-two million and fifty thousand VND*).
- Dividend ratio: 36.3% of share capital at the time of the issuance; Shareholders owning 1000 shares shall receive 363 additional shares.
- Handling of odd shares: number of shares to be issued to shareholders will be rounded down and figures after the point (if any) will be ignored.
- Subjects of share dividend: Existing shareholders of the Company on the date of record to receive dividend payment.
- Transfer restriction: None.
- Source: Undistributed profit after tax of 2021 according to 2021 audited financial statements.
- Proposed timeline: In the second quarter of 2022; details will be decided by the BOD upon obtaining approval from competent state agencies.

3.2 The BOD respectfully proposes to the GMS to:

- a) Approve the increase in charter capital equivalent to the actual total issuance value as in the aforementioned plan.
- b) Authorize the BOD to decide the following matters and delegate the Chairman to implement all related procedures in compliance with the Law on Enterprises, the Company's Charter, the Law on securities and the securities market:
 - Carrying out necessary procedures to pay share dividend and issuing ordinary shares right after obtaining approval from the State Securities Commission.
 - Upon completing the share issuance to existing shareholders, according to the actual issuance results,
 - Proceeding the registration, depository, and listing of the additionally issued shares for dividend payment at the Vietnam Securities Depository and the Hochiminh Stock Exchange.
 - Proceeding with the necessary procedures for the increasing charter capital and registering for changes in business license with the Ho Chi Minh City Department of Planning and Investment;
 - Amending/supplementing terms related to charter capital in the Company's Charter and reporting to the General Meeting of Shareholders at the next meeting.
 - Deciding all the other issues relating to the share issuance under the dividend payment plan at the request of competent state agencies.

Approving rate : **99.997%**

Article 4: Approve 2022 Business plan and targets

4.1. Targets:

- Revenue from sales of goods and rendering of services (VAT excluded): **VND 10,700 billion**
(The target revenue from sales of goods and rendering of services does not include the revenue recorded from a part or all of the ownership transfer of the EverRich 2 and the remaining revenue of The EverRich 3. Upon satisfying legal requirements for transfer, the recognized revenue shall be deducted when judging the business results by planned.)
- Profit before tax : **VND 3,635 billion**
- Profit after tax : **VND 2,908 billion**

a. Strategic directions for 2022:

- Continuing the strategy for the expansion of land banks in potential areas like Ho Chi Minh City, Da Nang and second-tier cities such as Binh Duong, Ba Ria-Vung Tau, Dong Nai, Khanh Hoa, Phu Yen, Lam Dong and Quang Ngai.
- Expanding the land banks to meet the needs of residential real estate, industrial real estate and new sectors. New landholdings to be acquired need to satisfy the criteria of location, local development availability, legal certainty and quick deployment.
- Researching and investing in clean energy projects to diversify business lines. Residential real estate remains the core business while expanding into industrial real estate and renewable energy.
- Maintaining and promoting the criteria for project development that have made the brand and reputation of Phat Dat Company; promoting creative thinking in design and project development so that the products may add more value to the culture and humanity as well as convenience and modernity to satisfy customer needs for urban living space and lifestyle.
- Implementing plans and measures to improve equity capacity, maintaining financial ratios that excel amongst other real estate businesses in the same segment.
- Implement convincing business investment policies and plans to attract domestic and foreign investors with project development and financial capacities. Researching and applying investment-cooperation in different forms, including cooperation in investment and development of projects, borrowing capital, or issuing convertible bonds.
- Continuing to restructure the Company's apparatus to increase the stability of the foundation and internal strengths. Building a corporate governance model according to modern standards, focusing on standards, functions, and duties of the organization, enhancing the efficiency of the operating mechanism between the BOD and the BOM.
- Building a modern, humane working environment towards harmonious interests for all stakeholders, ensuring fairness and transparency, and building a professional business relationship with family spirit throughout the teams that are loving, involved, uniting, and helping each other for mutual development and success.
- Increasing the effectiveness of community - social activities, focusing on in-depth activities to enhance the value of societal contributions.

4.2. Authorize the BOD to:

- a. Review and revise the business targets and strategic directions for 2022 following the real estate market conditions and the Company's operations.
- b. Establish committees and subcommittees under the BOD.

4.3. The GMS approves:

[NOTICE: This document is a translation of the Vietnamese language original for convenience purposes only, and in the event of any discrepancy, the Vietnamese language original shall prevail.]

- a. The BOD may authorize the BOD Chairman or the Company's Legal representatives to perform necessary tasks within the scope of the aforementioned authorization.
- b. To authorize the BOD Chairman to sign and decide the authorization content and sign dossiers/documents/agreements related to the aforementioned authorization of the GMS and the BOD.

Approving rate : **99.997%**

Article 5: Approve the 2022 profit distribution plan and the Board Remuneration Policy in 2022:

5.1 Distribution plan for 2022 profit after tax (PAT):

- a. Target profit before tax : VND 3,635 billion
- b. Target profit after tax : VND 2,908 billion
- c. Distribution plan for 2021 profit after tax :
 - ⌘ Allocation for Investment – Development Fund: a maximum of 3% of PAT
 - ⌘ Allocation for Bonus and Welfare Fund : a maximum of 3% of PAT
 - ⌘ Dividend payment : a minimum of 93% of PAT
- d. Authorization to the BOD to review and decide:
 - + Dividend payout ratio in cash or in shares.
 - + Dates of interim (if any) and final dividend payments.
 - + Implementation of the procedures related to dividend payments to shareholders as regulated by laws and the Company's Charter.

5.2 Board remuneration and bonus policy:

- Remuneration and bonus for the BOD: a maximum of 0.5% of 2022 PAT. (The remuneration includes the operational expenses of the committees and subcommittees appointed by the BOD).
- Bonus for the BOD when the Company achieves 2022's business plan and targets: a maximum of 0.5% of 2022 PAT.
- Authorize the BOD to allocate the monthly remuneration and bonus (if any) to the Board Members and decide the operational expenses for the committees and subcommittees appointed by the BOD.

Approving rate : **99.997%**

Article 6: Approve the Selection of Independent Auditing Company for the fiscal year 2022

6.1 Selecting Ernst & Young Vietnam Limited Company, a prestigious international auditing firm that meets all the aforementioned criteria and has audited Company's financial statements from 2009 to 2021, as the independent auditing company to audit the financial statements for the fiscal year 2022.

6.2 Authorizing the CEO to negotiate audit fee and sign the Agreement with the independent auditing company.

Approving rate : **99.373%**

Article 7: This Resolution was duly approved at the 2022 Annual General Meeting of Shareholders of Phat Dat Real Estate Development Corporation as aforementioned. The GMS authorizes the

BOD to conduct the implementation of this Resolution in accordance with the regulations of the laws and the Company's Charter.

The Resolution takes effect from 26th March 2022.

**ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOD**

(Signed and stamped)

NGUYEN VAN DAT

No.: 01/BBH-ĐHĐCĐ.2022

**MEETING MINUTES
2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION**

Company's name : PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION
Headquarter : 8th – 9th floors, Tower B, Viettel Complex, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC.
BRC No. : 0303493756 issued by HCMC Department of Planning and Investment on 13th September 2004.
Meeting date and Time : from 9:00 AM, 26th March 2022
to 11:30 AM, 26th March 2022
Venue : 235 Nguyen Van Cu Street, Nguyen Cu Trinh Ward, District 1, HCMC (Origami Ballroom, 3rd floor, Nikko Saigon Hotel.)

I/ PARTICIPANTS:

1. Guests:

1. Representatives from Ernst & Young Vietnam Limited Company
2. Representatives from investment funds, Akyn Group, securities companies and financial consultant companies.
3. Representatives from the Company's Departments.

2. Delegates who are Shareholders of the Company.

II/ MEETING PROCEDURES

1. Procedure for opening the meeting:

a. 1.1 Report on the results of Shareholders' eligibility examination:

A representative of Shareholders' Eligibility Examination Committee reported the results of Shareholders' eligibility examination as follows:

The total number of attending Shareholders was 160 persons, representing 453,736,388 shares, equivalent to 92.08% voting shares.

Pursuant to the current Law on Enterprises and the Company's Charter, the 2022 annual General Meeting of Shareholders of Phat Dat Real Estate Development Corporation ("the Company") was eligible to proceed.

1.2 Introduction of the Chair Committee and the Secretary Committee:

– Members of the Chair Committee:

- | | |
|-------------------------|-------------|
| 1. Mr. Nguyen Van Dat | Chairperson |
| 2. Mr. Bui Quang Anh Vu | Member |
| 3. Mrs. Tran Thi Huong | Member |

- | | |
|----------------------------|--------|
| 4. Mr. Le Quang Phuc | Member |
| 5. Mr. Tran Trong Gia Vinh | Member |
- **Members of the Secretary Committee:**
- | | |
|-------------------------|--------|
| 1. Mr. Phan Huy Han | Head |
| 2. Ms. Tran Thi Hoai An | Member |

2. Content of the meeting:

2.1 Attending shareholders voted on the composition of the Vote Counting Committee and the meeting's Agenda.

- The GMS appointed the Vote Counting Committee to carry out the checking and counting the Voting results. The Vote Counting Committee included:

1. Ms. Nguyen Thi Thuy Hong	Head
2. Mr. Nguyen Van Quang	Member
3. Ms. Nguyen Ton Quynh Vy	Member

Voting: 100% of attending Shareholders approved the composition of Vote Counting Committee by raising Voting Cards.
- Shareholders approved the Meeting Agenda.

Voting: 100% of attending Shareholders approved the Meeting Agenda by raising Voting Cards.
- Shareholders approved the Regulations on organizing the meeting.

Voting: 100% of attending Shareholders approved the Regulations on organizing the meeting by raising Voting Cards.
- The Chairman presented the opening remarks.
- The Report of the BOM on 2021 business performance.
- The Report of the BOD on 2021 operations.
- Report of the Audit Committee in 2021.
- Report of the Independent BOD Members' assessment in 2021

2.2 Presentations of the following proposals:

- + **First:** Proposal on the Report of the Board of Directors on 2021 Operations;
- + **Second:** Proposal on the Audited 2021 Financial Statements and the Distribution Plan for 2021 Profit after Tax;
- + **Third:** Proposal on the 2021 Dividend Payment Plan;
- + **Fourth:** Proposal on 2022 Business plan and targets;
- + **Fifth:** Proposal on 2022 profit-after-tax distribution plan and the Board Remuneration Policy in 2022;
- + **Sixth:** Proposal on the Selection of an independent auditing company for the fiscal year 2022;

All the reports and proposals are attached in this Meeting Minutes.

2.3 Voting for approval of the proposal:

- + Organizing Committee disseminated Regulations on Voting.
- + Shareholders casted their votes.

2.4 Discussion, Q&A, and recommendations:

The Chair Committee listened to the opinions of Shareholders and attentively answered the questions raised by Shareholders. The details as follows:

Question 1: In 2021, the Company had 10 bond issuances with a total amount of VND2,380 billion. Is this, along with the amount collected from customers, an important part in creating the Company's active financial source? Is it because of this financial source, the Company is confident in acquiring many projects with the best conditions to expand land banks in potential markets?

➔ **Answer:** The Company's mobilization of capital via issuing corporate bonds is to fund projects' construction and the Company has used it for the right purposes.

As for investing in and acquiring new projects or landholdings, the Company uses the revenue from sales of products or the transfers of Company's project.

Question 2: The Company sets a business growth rate of 55% in 2022, as a shareholder, I am very happy with this ambitious plan, but a high growth rate usually results in pressure in the long term. What is the business strategy of the BOD in the future, please share with us so that shareholders have faith in long-term companion?

➔ **Answer:** Every year, the Company sets its growth plan to an exceptional level, and the fact that the business results in 3 years (2019, 2020, 2021) of the 5-year plan (2019 - 2023) have demonstrated this. As the Company has shared many times in the Annual General Meeting of Shareholders in previous years, the Board of Directors and Board of Management have developed a 5-year target (2019 - 2023) at about VND14,270 billion. 2022 is the 4th year in the 5-year plan; the Company has set a target of pre-tax profit of VND 3,635 billion. The Company has the advantages of abundant land banks, interwoven short and long-term development strategies, experience in legal procedures, speedy implementation, and good profit margins. So, it is certain that the Company will achieve the 5-year target profit. Currently, the Company has many landholdings that have not been included in the Company's 5-year profit plan, so investing in PDR shares is very feasible and potential.

Question 3: Please give more information about the “diamond” project at 223 Tran Phu Street, Da Nang City and the project in Truong Dinh Street as well as their corresponding capital plan?

➔ **Answer:** The 3-road-frontage project in 223 Tran Phu Street (Da Nang City) and the project in Truong Dinh Street (District 3, HCMC) are relatively large projects and will bring high efficiency in the future, yet these projects are not the ones that generate business results this year.

In terms of capital, the Company will record VND 10,000 billion in revenue from Astral City, VND 10,000 billion from the Nguyen Thi Minh Khai - Binh Duong project and another VND 10,000 billion from the Phuoc Hai project in Ba Ria - Vung Tau (whose groundbreaking ceremony was held on 23rd March 23.) Thus, the Company is expected to record a revenue of over 30,000 billion from these 3 major projects. Therefore, the capital to implement the projects at 223 Tran Phu Street and Truong Dinh Street is not a big concern.

Question 4: Please elaborate your view on which property types will bring good effects in the future and which localities are good places for real estate development?

→ **Answer:** All places where PDR invests in real estate are places that, the Board of Directors believes, will develop well in the future. The Company insisted on investing in projects across many areas toward Da Nang city. In previous years, the Company invested in Da Nang, Quang Ngai, Binh Dinh and southern provinces such as Binh Duong, Dong Nai, Vung Tau and HCMC. However, this year, the Company plans to expand new land banks in Phu Yen, Khanh Hoa, and Dong Thap. The Company assessed all of the above locations as having great potential and will be a very good place for real estate development in the future.

As for which real estate products will bring good results in the future for the Company, according to the business plan set for this year, the Company has two (02) primary sources of revenue, namely Condotel and Apartment. The complex at 223 Tran Phu in Da Nang City features both apartments and condotels, while the Phuoc Hai project has a beautiful seaside condotel section.

Question 5: Most of the Company's loans are short-term, while the operation of real estate projects requires large cash flow and long implementation time. What is the opinion of the Board of Management about this problem, are there any risks and solutions?

→ **Answer:** The Company operates under the motto of speedy and sustainable development, and the Company pays special attention to capital flows. Previously, the Company focused on short-term loans, then switched to medium-term loans, and this year the Company will mobilize foreign capital via long-term loans. Thus, the Company's sustainable development can be seen by shifting from short-term to medium-term and gradually moving to long-term.

Regarding cash flow, short-term projects will generate quick inflows. However, in addition to implementing short-term projects, the Company also develops long-term projects in parallel, and the profits from long-term projects are not small. The Company is determined to achieve all the targets that the Board of Directors has committed to shareholders. Recently, the Company also worked with ACA, a Japanese partner with an investment in the Company 35% higher than the market. Therefore, it is obvious that the judgment of foreign investors about the Company is highly confident and highly appreciated the business performance as well as the profit of the Company achieved in the past years and the prospects in the following years. In terms of finance, the Company itself also highly focuses on risk management and regular capital flow generation towards speedy and sustainable development.

Question 6. Phat Dat's investment and development strategy for land banks mainly focuses on which localities in the next five-year plan (2022 -2026)? What are the advantages of Phat Dat when choosing to develop projects in these localities/regions?

→ **Answer:** We have shared with you the Company's focus markets in this meeting. Regarding the advantages of the Company, as you already know, Phat Dat Company has built a good reputation in the market and operates under the motto of fulfilling all commitments; the Company implements projects with the goal of mutual development with the locality. When the Company announces the development of a project, it can rest assured that the Company immediately starts construction. Therefore, authorities in the localities are very interested and create conditions for such enterprises with financial potential, market prestige and especially experience in rapid construction.

Question 7: Please give more information about implementation progress of IP projects, which projects have been in the Master Plan and obtained investment policies.

➔ **Answer:** Currently, there is a change in legal regulations on project development; investment policy approval procedures also have many changes; so we do not follow the previously specified model. Therefore, Phat Dat invests in the places such as Da Nang, Quang Ngai, Dong Thap, Binh Duong, Dong Nai, Vung Tau, etc., with a policy of surveying and planning, but the Company cannot yet publicize this information. We are gradually completing and following the steps according to the legal process to implement 01 - 02 projects this year.

Question 8: Why does Phat Dat focus on industrial zones in Dong Thap?

➔ **Answer:** In 2022, the transport infrastructure in the southwestern provinces will be enhanced, so the Company has surveyed and designed a plan but cannot disclose it now. It is because, after the survey, there are other time-consuming procedures such as bidding procedures. For the places where Phat Dat is determining to develop industrial parks, the Company also registers the land banks and deploys according to the schedule, and the investment in the industrial zone in Dong Thap is completely grounded and in parallel with traffic planning such as the under-deployment An Huu highway.

Question 9: What are legal prospects of Condotel Project under the amended Land Law?

➔ **Answer:** Currently, the state is completing legal regulations on Condotel to create favorable conditions for this model. Phat Dat is a reputable enterprise in project implementation and credit obligations, so all PDR Condotel products have secured loan offers by the Bank. Thus, selling products to the market will be convenient because the project is located in a prime location and offer bank loans.

Question 10: Phat Dat's wholesale model in recent years has brought high efficiency. This model has not been applied by many big investors in the market today. Please give more information about the effect of this model? In the upcoming business plan, Phat Dat has many projects simultaneously put into business, so does Phat Dat still prioritize applying this model?

➔ **Answer:** Regarding the wholesale model, each business has a different strategy; the Company does not consider the business models of other companies. Particularly at PDR, the Company chooses this model because it is suitable and brings high efficiency. Specifically, in recent years, the Company has developed projects with high-profit value. The Company wholesales to partners at a reasonable price so that partners can bring it to the market at a higher price and earn large profits for their sales policies. Partners will have a quick income source to pay to PDR. Thus, the Company can recover its capital quickly to invest in other projects.

In the coming time, the Company will launch many projects simultaneously, so in addition to Danh Khoi, the Company has established Phat Dat Real Estate Service and Business JSC (A subsidiary of Phat Dat). Besides, many other businesses plan to buy some PDR products in bulk. Therefore, the Company will continue wholesale to potential partners, combined with the Subsidiary's retail distribution. At present and in the future, the Company still appreciates and chooses this wholesale model, as long as the Company and its partners have profits, reduce risks and share financial resources to develop other projects.

Question 11: Gross profit margin in 2021 is very high, so what will be the gross profit margin of Phat Dat's big projects in the near future?

→ **Answer:** Last year, the Company's gross profit margin was relatively high, so the profit brought in was superior to 2020. This year, the Company's profit plan of 3,635 billion VND will come from big projects. However, gross profit margins of these projects will not be as large as some of the previous projects, but the Company will have a lot of projects, some with high and some with lower profit margin projects. Yet, in total, PDR will reach the target of the annual profit plan committed with shareholders. The Company's biggest concern is to achieve the annual business results; therefore, the Company will continue to invest in projects with high efficiency, relatively low costs and great profit. In the near future, the Company will have a few more projects that have not been announced, but the payoff will be extremely high.

Question 12: What will the driver for PDR stock in 2022?

→ **Answer:** The ticker PDR is decided by the market. However, the basic foundation of the Company is good, and the Company has many potential land banks that promise to bring high efficiency, in parallel with the sustainable development. Therefore, in the future, the Company has confidence in the growth of PDR shares, but all issues related to stock growth will be decided by the market.

Question 13: BT projects in HCMC have not yet progressed as expected. Are the legal procedures of these projects properly done and how does Phat Dat plan to implement these projects in 2022?

→ **Answer:** As you may know, Ho Chi Minh City went through a relatively sad period last year, and many things did not go smoothly. Despite facing such a situation, the Company insists that it continues to pursue these BT projects. Because the current legal status depends on the current legal regulations, PDR can still do it. We are carrying out legal procedures to implement these projects, but the method and delayed time depend on the government.

Question 14: E2 and E3 have not completed the transfer procedures, what is the reason for this delay? When are they expected to completed?

→ **Answer:** In essence, the Company no longer has any rights and responsibilities for for E2 and E3. The Company has sold and collected enough money, the rest is the responsibility of the partners and when the partners complete the procedures according to the State's regulations, the parties will conduct the transfer in accordance with the legal provisions. At that time, the Company will record the corresponding decreases in inventories and receivables/payables on the accounting books.

Question 15: The Board of Directors increased the 5-year profit target (2019 -2023) from VND11,850 billion to VND14,270 billion. Amid the whole market seriously affected by the Covid 19 pandemic, will Phat Dat adjust the announced 5-year profit plan again? What potential projects does Phat Dat have to confidently adjust its growth plan to over 20% compared to the original plan?

→ **Answer:** As we have shared, PDR already has projects to implement this 05-year target successfully, and we will continuously update new projects in the future. Presently, with this plan, we are committed to doing better. Up to this point, PDR has made a plan for 2021 – 2025, and this year, we will update the plan from 2022 to 2026. The BOD

constantly updates the plan, and any decrease of the set targets is not in thought. We confirm that in Phat Dat's future business picture, there will only be an increase, not a decrease.

Question 16: Wholesale strategy for 1-2 partners will have certain risks. What is the risk assessment of the Leadership when depending on 1 or 2 wholesale partners if the real estate market has negative information or if the financially affected partners are unable to do pay the Company?

➔ **Answer:** In theory, wholesale for 01 - 02 partners will have risks. In reality, it is difficult to find partners with similar visions, cultures and reputations. Although we all know that putting all our eggs in one basket is risky, we must accept the risk if we've found a partner with competent sales ability, financial capacity, and reputation in the market. Besides, when a partner is in trouble, we always support them to overcome the difficulty. There is a big difference between the wholesale price and the retail price (which means margin profit is high), so this is an advanced step for PDR to manage risk, and all of its products are financially backed up by banks up to 70%.

Question 17: Projects in Binh Duong or Vung Tau have not obtained the investment policy, and it will be a long time from applying for a permit, completing legal procedures to the time of sale. Yet, the target of VND30 trillion in revenue is a big and sudden growth plan. How does the Leadership have a plan to control risks of such a long time?

➔ **Answer:** All projects of Phat Dat are always focused on project legality. The project in Phuoc Hai is an auction project with legal certainty. For the Nguyen Thi Minh Khai project in Binh Duong, with profound legal expertise, the Company follows the right process and has a risk management plan to avoid arising risks that may affect the investment and business of the project.

Phat Dat is working on many projects but has not published information. PDR always chooses many ways to do it. With some projects, the Company disseminates information and keeps some projects confidential. Upon success, they will be announced to the public.

Question 18: With Phat Dat's impressive growth in revenue and profit in the past 5 to 7 years and the market capitalization of about \$2 billion, does the Board has any plan to bring the Company to Top 1 or Top 2 by market capitalization (~ USD10 billion)? And long does it take?

➔ **Answer:** PDR's current market capitalization is about USD 2 billion, and PDR has also made a revenue-profit plan toward 2025. Given that profit plan, we think that by 2025, when the current projects will have been completed successfully, PDR's market capitalization will reach about USD5 to USD7 billion. With many new land banks added year by year, we expect that in 2025, the Company's profit will surpass VND 9,000 billion.

2.5 Announcement of the voting results:

- a) Attendance report on the number of attending Shareholders before and after the voting:
- Total number of Shareholders conducting votes is 183 persons, representing 458,749,341 voting shares.
 - According to the counting results, the total number of valid voting ballots was 178 ballots, representing 458,737,764 shares, accounting for 99.907% voting rights attending the Meeting.

- Total number of invalid ballots was 2, representing 11,577 shares or 0.003% voting rights attending the Meeting.

b) The results of voting for approval of matters presented and discussed in the Meeting as follows:

No.	Content	Agree (%)	Disagree (%)	Abstain (%)
1	Report of the Board of Directors on 2021 Operations	99.997%	0%	0%
2	Audited 2021 Financial Statements and the Distribution Plan for 2021 profit after tax	99.997%	0%	0%
3	2021 Dividend Payment Plan	99.997%	0%	0%
4	2022 Business Plan and Targets	99.997%	0%	0%
5	2022 Profit Distribution Plan and the Board Remuneration Policy in 2022	99.997%	0%	0%
6	Selection of an independent auditing company for the fiscal year 2022	99.373%	0%	0.624%

III/ ENDING THE MEETING

The Meeting Minutes of the 2022 Annual General Meeting of Shareholders of Phat Dat Real Estate Development Corporation are announced and approved by Shareholders representing 100% voting rights attending the Meeting. Based on this Meeting Minutes, the Chairman shall issue Resolutions on matters adopted at the 2022 AGM of Shareholders.

The 2022 Annual General Meeting of Shareholders of Phat Dat Real Estate Corporation ended at 11:30 AM on the same day.

SECRETARY COMMITTEE

CHAIRMAN

(Signed)

(Signed)

PHAN HUY HAN

NGUYEN VAN DAT