

LEAPING FORWARD

ANNUAL REPORT 2022



PHATDAT
CORPORATION
Real Estate Development



Changes, challenges and crises are inevitable in the business world. Businesses have no choice but to embrace, confront, experience and ultimately conquer these in order to seize new chances on their path to development and growth.

It is also a market test to validate companies with genuine internal powers, unwavering will and true values. The history of any major, reputable, sustainable business is always full of obstacles, underachievements, and even downfalls before or after each period of soaring success.

After 5 years of continuous breakthroughs, PDR has accomplished significantly and created a prosperous era of its own. Over the course of 18 years of hard work, the Company has established a remarkable stature and a respected position in Vietnam's business landscape. However, PDR, like the rest of the real estate industry, has just endured a stressful year filled with complicated and unexpected fluctuations.

Nevertheless, with a rich history, extensive experience and a genuine value system, PDR always maintains its will and ambitions. In an extremely harsh global market context, PDR has adopted a tenacious approach to confront the challenges and made great efforts to overcome the perilous period.

PDR's signature branding features the image of an eagle with noble qualities. The brave spirit to rise above storms, the enduring strength to fight against adversities and the desire to conquer the sky are all part of PDR's image in this very challenging period.

LEAPING FORWARD, like the eagle's resilience in the face of severe weather, is the guidance for PDR during these years. PDR has been and will continue its journey with the will of an eagle. The stronger the eagle's wings in the storm, the fiercer its will and the greater its desire to triumph over life's hardship. This allows the eagle to soar to new heights.

ABBREVIATION

AC	Audit Committee
AGM	Annual General Meeting
ASEAN	The Association Of Southeast Asian Nations
BOD	Board of Directors
BOM	Board of Management
BT	Build-and-Transfer
CEO	Chief Executive Officer
CG	Corporate Governance
CSR	Corporate Social Responsibility
EGM	Extraordinary General Meeting
EPS	Earning Per Share
ESG	Environmental - Social - Governance
GRI	Global Reporting Initiatives
GMS	General Meeting of Shareholders
HOSE	Hochiminh Stock Exchange
HCMC	Ho Chi Minh City
HR	Human Resources
IAU	Internal Audit Unit
IFC	International Finance Corporation
IR	Investor Relations
IT	Information Technology
JSC	Joint Stock Company
KPI	Key Performance Indicator
OECD	Organization for Economic Cooperation and Development
PDR	Phat Dat Real Estate Development Corporation
PR	Public Relations
ROE	Return On Equity
RPT	Related-Party Transaction
SSC	The State Securities Commission Of Vietnam
VND	Vietnam Dong
VAT	Value-Added Tax

All data presented in this Annual Report was gathered and deemed valid for the period ranging from January 1, 2022, to December 31, 2022. In the event that any data or information extends beyond these specified timeframes, PDR shall provide explicit annotations.

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STRIVING TO PROTECT THE 5-YEAR PLAN 2019-2023'S ACHIEVEMENTS

Facing sharp and wild market fluctuations over the past year, PDR's plans were severely affected and many targets were underachieved. Right from Q42022, when the economy and real estate market witnessed complicated developments, PDR quickly and flexibly implemented solutions to adapt. PDR's leadership determined that the most important tasks at the time was to maintain the business against the toughest times and to protect the foundation that the Company has built.

Despite intense challenges from the broader context, PDR has successfully maintained its core activities through key products and projects. In 2022, key financial health indicators such as total assets, owner's equity, charter capital, net profit margin and gross profit margin remained in good shape.

PDR is doing its best to concentrate and mobilize all available resources in order to withstand and overcome the economic downturn. Protecting the accomplishments, strengthening the foundation and getting ready to conquer new heights are the objectives that PDR has set for the present time.

STAYING PERSISTENT WITH LONG-TERM GOALS AND VISIONS

PDR is always committed to becoming a professional and sustainable real estate developer, bringing valuable products to customers and contributing to the economy's development.

Given the current market context, PDR is concentrating its resources on adapting to changes and dealing with immediate pressures. All short-term decisions are consistent with the goal of protecting and stabilizing the business, getting ready for the upcoming long-term journey to a larger mission.

Currently, PDR focuses on financial and product restructuring. The Company has made flexible financial solutions to meet actual demands. Besides, PDR prioritizes promising projects with high market prospects. These projects are typically located in the heart of young, dynamic cities and offer various products to meet the diverse needs of customers, such as urban apartment complexes and commercial and service complexes.

Such efforts have been helping PDR to survive the market volatility. The Company also proactively takes measures to deal with possible complicated developments. While striving to overcome this difficult period, PDR is actively developing a plan for the next five years, from 2023 to 2027, including a thorough road map, clear goals and directions that are consistent with the Company's vision, mission and core values.





CONSTANTLY UPGRADING INTERNAL CAPACITY READYING ITSELF FOR NEW OPPORTUNITIES

In order to meet current requirements and prepare for future developments, PDR constantly promotes innovation and improves human resources, corporate culture, internal systems and organizational efficiency.

PDR has achieved many results in fostering new, dynamic generations of the workforce, especially in senior and middle management positions. PDR now has a more experienced Board of Management with better specialization. The duties and authority of Vice Presidents and Department Directors are deeply decentralized according to their respective expertise, increasing supervision capacity and promoting efficiency.

The working environment at PDR is becoming more dynamic and professional, attracting a large number of highly qualified employees. As a result, PDR was voted among Vietnam's 100 Best Places to Work, Vietnam's 10 Best Places to Work in the real estate industry, and the Top 50 Attractive Vietnamese Employers in 2022.



THE CHAIRMAN'S STATEMENT

PERSISTENCE OF WILL AND FLEXIBILITY IN CHOICES

PDR is committed to its long-term strategies and goals, but also remains flexible to market changes. We understand that a successful business requires context sensitivity, quick decision-making and the willingness to embrace change. Therefore, we are willing to adjust our development pace, roadmap, and targets to stay ahead of the game.

We have just come through a very stressful period as Vietnam's real estate industry is facing its most difficult situation in a decade, while the economy is still reeling from the unprecedented socio-economic disruptions caused by the COVID-19 pandemic two years ago.

The vast majority of real estate businesses, as well as PDR, have been severely impacted by these shocks. Rapid and complicated movements of the domestic market have posed novel, pressing and perilous issues. Risk management scenarios and contingency plans that had previously been developed were largely rendered obsolete. Businesses are being forced to devise entirely new solutions in order to combat grave threats.

Before the fourth quarter of 2022, PDR's operations were doing well with great prospects and ambitious goals which had been set based on the Company's internal resources as well as the market potential and demand at the time. Therefore, PDR's leadership believed that the development strategies and decisions made were appropriate for the then-current market and the Company's situation, which would maximize opportunities for shareholders, investors, partners, customers and other stakeholders.

When the market abruptly changed, many external challenges arose, and PDR was pushed into a tough turning point in its growth trajectory. However, as a business that has learned a great deal from the market, we understand that volatility is an inevitable part of doing business. No matter how well-prepared and experienced a company is, it will always have to deal with various variables beyond its control.

Therefore, PDR has embraced a new approach. It is the spirit of flexibility and adaptability, accepting changes as they occur and ensuring that the top priority is to keep the business afloat in the face of market storms. As a result, the Company thoroughly re-evaluated the situation, chose the optimal financial solutions,

restructured the investment portfolio and prioritized specific projects and products. In terms of organizational structure, the Company took drastic measures to become leaner and more efficient, ensuring the operational capability that is best suited to the current context.

Facing a very difficult market, PDR or any other business does not have many choices. There must be trade-offs, delays, and even losses. Nevertheless, PDR continues to put forth its best efforts and thorough considerations in order to overcome the enormous challenges ahead. It is also the most effective way to safeguard the Company's and all stakeholders' chances for a better future.

PDR is committed to its long-term strategies and goals, but also remains flexible to market changes. We understand that a successful business requires context sensitivity, quick decision-making and the willingness to embrace change. Therefore, we are willing to adjust our development pace, roadmap, and targets to stay ahead of the game.

We greatly appreciate the understanding, cooperation and companionship of our shareholders, investors, partners, and customers, and firmly believe that we will continue to share new opportunities with you all.

Kind Regards

Nguyen Van Dat

TYPICAL AWARDS AND RECOGNITIONS IN THE YEAR



- Best Boutique Developer
- Best Branded Residential Development (Cadia Quy Nhon)
- Best Residential Development (Cadia Quy Nhon)
- Best High-End Condo Landscape Architectural Design (Cadia Quy Nhon)
- Special Recognition for CSR
- Special Recognition for Building Community
- Special Recognition in ESG

Evaluated and honored by Vietnam Property PropertyGuru Awards 2022



Corporate excellence – Asia pacific enterprise awards 2022
Evaluated and honored by Enterprise Asia



Residential Development of the Year – Vietnam
Evaluated and honored by Real Estate Asia Awards 2022



6TH PLACE
Top 10 Property Developers Reputation Award 2022



12TH PLACE
TOP 50 Corporate Sustainability Awards 2022



24TH PLACE
Top 50 Vietnam Public Companies 2022



30TH PLACE
Top 50 Vietnam Best Profitable Companies
Evaluated and honored by Vietnam Report



VIETNAM NO.1 BRAND AWARDS
Evaluated and honored by Asia Business Centre



TOP 10
Asia's Top 10 Trusted Brand Awards 2022
Evaluated and honored by Asia Business Centre



TOP 10
Vietnam's Top 10 Impressive Growth Brands 2022
Evaluated and honored by VnEconomy



TOP 10
Property Developers 2022



TOP 50
Vietnam's 50 Best-Performing Companies



TOP 50
Corporate Sustainability Awards 2022
Evaluated and honored by Nhip Cau Dau Tu Magazine



68TH PLACE
Vietnam's 100 Best Places To Work 2022

7TH PLACE
Vietnam's 10 Best Places to Work in the real estate industry
Evaluated and honored by Anphabe

BUSINESS HIGHLIGHTS OF 2022



1 SITE VISIT FOR SECURITIES FIRMS AND INVESTMENT FUNDS

More than 30 analysts from securities firms and investment funds joined PDR on a tour of major projects, including The EverRich Infinity, Astral City, and Thuan An High-rise Complex.

On January 7, 2022, the tour was held to provide opportunities for close-up observations and comprehensive updates on progress of the projects that PDR has been implementing. During the visits, PDR representatives shared extensive information about each project and its progress, as well as the impact and significance to the local socioeconomic outlook.

2 PDI'S INVESTMENT EXPANSION IN DONG THAP

As part of the multi-sector development strategy to strengthen PDR's sustainable foundation, PDI (Phat Dat Industrial Park Investment and Development Joint Stock Company) - a member of Phat Dat Group - continues to expand its investment in Dong Thap. On February 15, 2022, the Dong Thap Provincial People's Committee approved for PDI to research and invest in three industrial zones totaling nearly 2,000 hectares in Cao Lanh district, with a road map to 2030.

This is a significant project not only in terms of development opportunities for PDI and Phat Dat Group, but also contributing to the realization of Dong Thap's great potential as Vietnam's largest agricultural and fishery area.



3 \$30 MILLION DEAL WITH ACA

On March 24, 2022, PDR signed an important investment cooperation agreement with ACA Investment Pte Ltd. (ACA) - a fund management company under Daiwa Securities Group (Japan). Accordingly, ACA decided to make an initial investment of \$30 million in PDR through an unsecured loan with an interest rate of 8%, with the option for the lender to convert into common shares via private placement.

The favorable cooperation reflects the Japanese partner's high level of trust in PDR's growth potential, operational capability, business implementation, and project quality.

This is also one of the Top 50 investment and M&A deals in Vietnam in 2021-2022, according to the Vietnam M&A Forum 2022.

4 CADIA QUY NHON'S GROUNDBREAKING CEREMONY

On June 6, 2022, PDR officially launched Cadia Quy Nhon. This is a more than 5,000 m² complex of commerce, service, beachfront hotel and condotel located at No. 1 Ngo May Street, Quy Nhon City, Binh Dinh Province. The project has a fantastic location and was designed to meet the future needs of local tourism and socioeconomic development.

To provide the best conditions for the project's development, PDR previously signed cooperation agreements with major partners such as Centara Hotels & Resorts Group (Thailand), GSA (Australia), Meinhardt (Singapore), ACONS (Vietnam), Red Design (Australia), Phat Dat Realty (a member of Phat Dat Group), and DKRA Vietnam.



5 TRANSFER OF ASTRAL CITY

At the end of June 2022, PDR successfully transferred Astral City and brought in a proceed of VND 3,340 billion. Astral City is a commercial and apartment complex project located right on National Highway 13, Binh Duong province. This is part of PDR's portfolio restructuring to maintain a healthy leverage ratio and high profitability.

6 CELEBRATION OF 18 YEARS ANNIVERSARY

PDR organized a team-building program to celebrate its 18th anniversary in Con Dao from September 9 to September 11, 2022, with the theme "Relentless Aspirations." All members of the Company, as well as many important partners and honored guests, attended the event.

At the event, PDR's leaders made important summaries, assessments, and notes on the development journey following the 5-year plan (2019-2023), as well as kicked off preparations for the next phase. This is also an opportunity for PDR staff to demonstrate their solidarity, energy, and zeal for the next goals.

7 EARLY BOND REPURCHASE

PDR announced the early repurchase of a batch of two-year bonds issued on December 16, 2021, code PDRH2123009, with a total par value of VND 150 billion on November 25, 2022. The timing of the repurchase is determined by an agreement between PDR and bondholders.

The Company has prepared cash flow to pay off maturing debts, including bonds, from the end of 2022 to 2023. Prior to that, PDR had just paid off a VND 220 billion working capital loan from Mirae Asset Financial Group (Korea).

With the above settlements, PDR's total borrowing balance (both short- and long-term) continued to fall significantly, lowering the debt-to-equity ratio to 0.47. This is a good ratio, which PDR always keeps within safe levels. At the same time, the settlement of the above debts demonstrates PDR's liquidity and financial flexibility in the face of extremely volatile financial and real estate market movements.

8 RESULTS OF THE ARCHITECTURAL DESIGN COMPETITION FOR THE NEW DANANG PROJECT

On November 14, 2022, Bac Cuong Investment Joint Stock Company (a subsidiary of PDR) approved the results of the architectural design competition for the commercial apartment & hotel project at 223-225 Tran Phu, Hai Chau District, Da Nang City.

This is a significant project that will be implemented by PDR in the near future, with high market expectations. The goal of the competition was to find the best architectural design and construction planning options in order to carry out the project's next steps.

The three best solutions were chosen to win the competition. Details have been made public and can be found on the Company's website.

9 NEARLY VND 560 BILLION IN REPAYMENT OF LOANS AND BONDS

PDR continued to pay off loans and repurchase bonds before maturity in early December 2022. According to information published on December 2, 2022, PDR repurchased the 7th bond issue of 2021 (PDRH2123007) prior to maturity at par value of VND 188.7 billion.

Thus, between the end of October and the beginning of December 2022, PDR settled a total of VND 558.7 billion in debts, of which VND 338.7 billion was for bond pre-maturity repurchase. The Company has its plan to repay loans on time while also protecting bondholders' interests.

Given the fact that most real estate businesses were under enormous pressure at the time, these moves have consistently demonstrated PDR's liquidity, financial flexibility and control.

10 TRANSFER OF THE 197 DIEN BIEN PHU PROJECT COMPLETED

On December 2, 2022, PDR completed the transfer of 28,476,800 common shares, representing 88.99% of the charter capital at Hoa Binh Real Estate Joint Stock Company – the owner of the project at 197 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City.

The transfer of shares in Hoa Binh Real Estate Joint Stock Company is part of PDR's investment portfolio restructuring strategy, which aims to optimize investment resources, ensure cash flow, fulfill commitments to repay loans as well as bonds before maturity, and maintain a good debt-to-total-asset ratio.

HEADING TOWARD ADAPTABILITY AND SUSTAINABILITY

PDR consistently strives for greater harmony in its functional, aesthetic, human-centered and environment-friendly projects. Thereby, each product is designed to offer a comfortable living space for residents, improve community living standards, contribute to the development of the real estate industry, promote market health and increase PDR's contributions to the economy and society.

Phat Dat Real Estate Development Corporation, PDR for short, was established in 2004 with the consistent motto of creating living value through real estate developments.

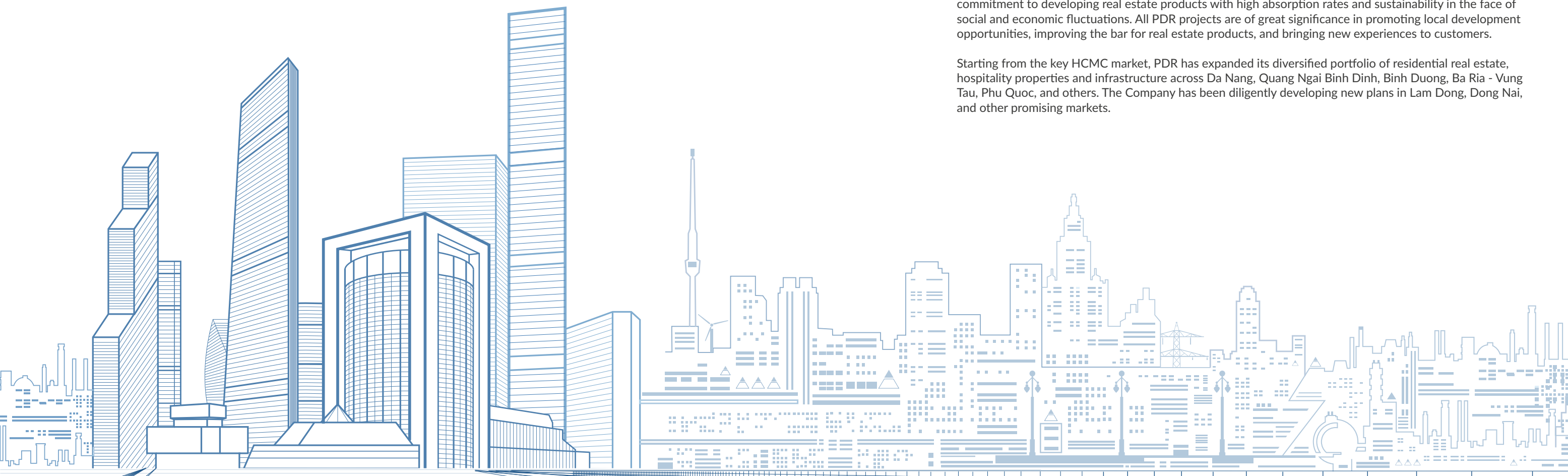
PDR has instilled such spirit into all of its projects that satisfy the most significant criteria, including prime location, rational planning, optimal functional performance, and sustainable quality. PDR sets even higher requirements for its new projects concerning green standards, cultural values and humanistic approach; thus, new products will provide comfortable living spaces and lead civilized lifestyles of urban residents. Especially, all PDR's products comply with all legal requirements.

During its growth journey, PDR promotes efficiency, speed and pioneering spirit while also ensuring sustainability, a stable foundation and the active role of a decent real estate business. Thereby, each project of PDR satisfies the legitimate interests of the enterprise, investors, shareholders, customers, as well as the local economy and community.

With such a philosophy in running a real estate business, PDR has gained profound trust and support from all stakeholders, quickly shaping itself into a leading property developer in HCMC and Vietnam. After nearly two decades of experiencing many market ups and downs, PDR has affirmed its strong position, in terms of size and reputation, in the business environment and, particularly, the real estate industry.

Owing to its successful projects and well-established footprint in the market, PDR has realized its commitment to developing real estate products with high absorption rates and sustainability in the face of social and economic fluctuations. All PDR projects are of great significance in promoting local development opportunities, improving the bar for real estate products, and bringing new experiences to customers.

Starting from the key HCMC market, PDR has expanded its diversified portfolio of residential real estate, hospitality properties and infrastructure across Da Nang, Quang Ngai Binh Dinh, Binh Duong, Ba Ria - Vung Tau, Phu Quoc, and others. The Company has been diligently developing new plans in Lam Dong, Dong Nai, and other promising markets.



PDR AT A GLANCE

Official name: **CÔNG TY CỔ PHẦN PHÁT TRIỂN BẤT ĐỘNG SẢN PHÁT ĐẠT**
 English name: **PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION**
 Address: 8th and 9th Floors, Tower B, Viettel Complex Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCM City, Vietnam
 Tax code: 0303493756
 Telephone: +84.28.2226 6868
 Fax: +84.28.2226 8686
 Website: www.phatdat.com.vn

PRIMARY BUSINESS LINES

Investing in and developing residential real estate projects (housing, apartments, villas, hotels, resorts, etc.), industrial real estate projects, street and bridge construction, and providing real estate services.

MARKETS

Focusing on projects in the high-end and mid-end segments stretching from the central region to the South, primarily in Quang Ngai, Da Nang, Binh Dinh, Ba Ria-Vung Tau, Binh Duong, Dong Nai, Ho Chi Minh City, Phu Quoc, etc.

LISTING INFORMATION

Stock code: PDR
 Listing date: 30/07/2010
 Place of listing: Stock exchange
 Ho Chi Minh Stock Exchange - HOSE

CHARTER CAPITAL

6,716,462,190,000 VND

OWNERS' EQUITY

9,260,529,767,454 VND

AUDITING FIRM

Ernst & Young Vietnam Limited
 Address: 02 Hai Trieu Street, Ben Nghe Ward, District 1, HCM City, Vietnam
 Telephone: 84. 28. 3915 7888
 Website: <http://www.ey.com/vn/en/home/ey-vietnam>

PHILOSOPHY

**GREAT VISION
SUSTAINABLE DEVELOPMENT**

VISION

To be a top property developer in Vietnam through owning leading brands.

MISSION

To create a perfect living environment with unique architecture and outstanding quality to increase value to our customers, shareholders and community.

CORE VALUES



CREATIVITY

Innovative thinking and willingness to improve.



COMMITMENT

Committing to our customers, shareholders, employees and community.



RESPECT

Being open-minded, listening to and sharing different perspectives.



FAIRNESS

Judging upon facts and data without prejudice.

MILESTONES ALONG THE DEVELOPMENT JOURNEY

2004

- PDR was established.
- Collaborated and invested in projects in Trung Son Residences in Binh Chanh District.

2006

- Commenced the construction of The EverRich 1 in District 11, HCMC, with an investment of VND 1,100 billion.

2007

- Continued the construction of The EverRich 1.
- Acquired lands for new projects in District 7, District 9 and Nha Be District in HCMC.

2008

- **Officially became a public company, increased charter capital to VND 1,298 billion.**
- Invested in luxury resorts in Cam Ranh, Hoi An and Phu Quoc.
- Joined partnership with Starwood Group and Marriott Group to operate the Westin Resort & Spa (Cam Ranh) and Marriott Hotel (Hoi An).

2009

- Completed and handed over The EverRich 1 to customers.
- Launched new brand identity with a new logo and slogan.

2010

- **Officially listed on HoSE (Stock code: PDR).**
- Commenced the construction and launched the show flats of The EverRich 2 in District 7, HCMC.
- Commenced the construction of Phu Thuan Bridge in District 7, HCMC.

2011

- Commenced the construction of The EverRich 3 in District 7, HCMC
- Awarded *Top 10 Developers* by BCI Asia Top 10 Awards.

2012

- Continued the construction of The EverRich 2.
- Completed necessary investment and legal procedures to officially introduce the villa section of The EverRich 3 to the market.

2013

- Continued the construction and topping out block C of The EverRich 2.
- Invested in infrastructure and landscape features of The EverRich 3

2014

- Completed the construction of Block C of The EverRich2 and handed over the apartments to the residents
- Commenced the construction of the BOT – My Loi Bridge connecting Long An Province and Tien Giang Province.

2015

- Commenced the construction of The EverRich Infinity in District 5, HCMC.
- Inaugurated My Loi Bridge and put it into operation.
- Increased charter capital to VND 2,018.1 billion

2016

- Commenced the construction of Millennium in District 4, HCMC.
- Completed the Topping Out of The EverRich Infinity.
- Completed and handed over the villas of The EverRich 3 to its residents.

2017

- Handed over Property Ownership Certificates to residents of The EverRich Infinity.
- Finalized all loans and bonds' principals and interests with Dong A Bank and Bondholders.
* Won *Top 10 Developers* in Vietnam in BCI Awards.
* Won the *Best luxury apartment project* by Vietnam Property Awards with The EverRich Infinity

2018

- Commenced the construction of the Internal Technical Infrastructure in Zone I – Co Dai Village, District 9, HCMC.
- Completed and handed over the Millennium.
- Increased charter capital to VND 2,663.9 billion.
* **Won 62nd place** in PROFIT500 – *Top 500 Most Profitable Private Enterprises* in Vietnam by Vietnam Report.
* **Won 313th place** in VNR500 – *Top 500 Largest Private Enterprises in Vietnam* by Vietnam Report.

2019

- Won auctions to develop Nhon Hoi Ecotourism City (116.2ha), Bac Ha Thanh project (55.7ha) and a project at No. 1 Ngo May, Quy Nhon City.
- Increased charter capital to VND 3,276.58 billion.
- Invested VND 639 billion to acquire a 3.73-ha land in Binh Duong
- Reached VND 1,105 billion in pre-tax profit, exceeding the VND 1,000 billion milestone for the first time.
* **Achieved 54th Place** in FAST500 – *Top 500 Fastest Growing Enterprises in Vietnam* by Vietnam Report.
* **Achieved 251st Place** in VNR500 – *Top 500 Largest Private Enterprises in Vietnam* by Vietnam Report.
* **Achieved 7th Place** in *Top 10 Best Annual Report (Large-cap group)* jointly organized by HoSE, HNX and VIR Newspaper.

2020

- Officially launched the industrial real estate segment with the first project at Cai Mep International Terminal (Ba Ria – Vung Tau).
* Internationally recognized in *200 Asia's Best Under A Billion* by *Forbes Asia* and named Bronze Winner for *Achievement in Growth* by *The International Business Awards*.
* Won 5th Place in *Top 10 Best Annual Reports – Large-cap group*, jointly organized by HoSE, HNX and VIR Newspaper.

2021

- PDR stock was included in VN30 by HoSE
- Reach a market capitalization of \$2 billion by the closing of 25th June 2016's trading session.
- Was included in MSCI Frontier Markets Index.
- Increased charter capital to VND 4,927.7 billion.
- Pre-tax profit exceeded VND 2 trillion (VND 2.344 trillion).
* **Won First place** in *Top 10 Best Annual Reports – Large-cap group*, Jointly organized by HoSE, HNX and VIR Newspaper.
* *Presented in Top 50 Vietnam Best Growth* by Vietnam Report.
* Presented in **Top 3** of *TOP 50 Best Performing Companies in 2022-2021* by Nhip Cau Dau Tu Magazine.
- Won five recognitions at *PropertyGuru Vietnam Property Awards 2021*.

2022

- Commenced Cadia Quy Nhon (Binh Dinh) and launched Sale Gallery of Cadia Quy Nhon model house, diversifying product portfolio with hospitality real estate.
- Entered *Top 100 Best Places to Work* with 68th position.
- Won 7 important international awards at *PropertyGuru Vietnam Property Awards 2022*
- Achieved many domestic and international titles and recognitions, affirming its position as a leading real estate enterprise in the midst of harsh market movements (For more details, please visit pages 14-15).

PROJECTS THAT BUILT PDR'S BRAND

PDR's history and reputation have been shaped by impressive projects in Ho Chi Minh City, Quang Ngai, Binh Dinh and beyond.

PDR has crafted The EverRich brand for high-end apartment projects. The Company also affirms its competence in developing real estate projects with flagship projects such as Millennium and Astral City.

PDR has also developed a township project called Nhon Hoi Ecotourism City (Binh Dinh) with its related trade names later on, such as Nhon Hoi New City, Ky Co Gateway, etc.

CGI of Cadia Quy Nhon - the project with its potential for driving growth in PDR in the new venture



THE EVERRICH 1 THE MAIDEN PROJECT IN PDR'S HISTORY

 District 11, HCMC

With a strong determination to become a professional real estate developer, PDR has resonated with The EverRich brand, which stands for sustainable prosperity.

The EverRich 1 has proven PDR's capacity and realized its potential in HCMC's high-end real estate segment.

The project was officially kicked off in October 2006 and completed ahead of the committed schedule in November 2009. It includes 2 buildings with an 85,645 m² floor area and accommodates 350 apartments, a commercial center and utility services.

Located in the vicinity of districts 5, 6, 10, 11 and Tan Binh, it enjoys accessible transport to the most typical destinations of HCM City. With superior facilities and infrastructure, The EverRich 1 was considered the ideal home for a fruitful life and a prosperous community. To this day, the project maintains its prestige and value in the market.



THE EVERRICH 2 THE PROJECT OF AESTHETIC ARCHITECTURE

 District 7, HCMC

In PDR's philosophy in developing real estate products, the aesthetic spirit is one of the most important features.

The EverRich 2 is expressive of this spirit. Inspired by French aestheticism and taking advantage of the Saigon River's scenery, the project was developed harmoniously with the local background to make an ideal urban space.

The stagnated real estate market had brought the progress of The EverRich 2 to a halt. However, due to the solid foundations built by PDR, The EverRich 2 is still one of the most prospective projects for continuous development after the transfer.

THE EVERRICH 3 THE PROJECT FOR PERFECT LIVING SPACES

 District 7, HCMC

Alongside The EverRich 2, PDR also developed The EverRich 3 in Phu Thuan Ward. These two projects have greatly improved both the landscape's appearance and property value in the area. PDR also joint the development of Phu Thuan Bridge, which links these projects with Phu My Hung Urban Area.

With its ideal location, good feng shui and soothing scenery, The EverRich 3 was designed for sustainable living, which city dwellers always aspire to. This project was also transferred to a partner for continued development.



THE EVERRICH INFINITY THE PROJECT TO CONFIRM PDR'S BRAND

 District 5, HCMC

PDR re-assessed existing market demands and mapped out a new approach toward CBDs in HCMC with small and medium-sized projects. At the same time, PDR continues upholding its philosophy: to offer unique aesthetic and humane green values to urban eco-friendly living spaces. With the current traffic and economic conditions in CBDs, these projects achieved a high absorption rate.

The success of The EverRich Infinity has proven that strategy and reaffirmed PDR's brand in the HCMC market.

Designed as a resort compound, The EverRich Infinity offers a peaceful and relaxed atmosphere tucked away from the hustle and bustle of Saigon. The project's unique architecture has earned it various international and domestic awards.

Erected on an 8,050.4 m² site with a 68,382 m² floor area, the project is home to 439 apartments, 325 office-tels and 10 villas.

The EverRich Infinity was completed in November 2016 and remains one of the coveted high-class apartment buildings in downtown HCMC.



MILLENNIUM THE PROJECT THAT MOVED PDR TO THE NEXT LEVEL

 District 4, HCMC

Following the great success of The EverRich Infinity, PDR continued to consolidate its position as a professional real estate developer with Millennium. This project is jointly developed with strategic partners to ensure the highest efficiency.

Millennium follows PDR's new focus strategy which drives the Company to small and medium-sized projects in CBDs. Therefore, this project inhabits an extravagant location in District 4, overlooking the center of District 1 and boasts great access to the iconic destinations of Saigon.

Designed for the modern dynamic lifestyle, Millennium offers luxury living spaces that are consistently reflected through interior design, public utilities and landscape features.

Built with a construction density of 50% at the base and 35% in the tower block, the project's 87,631 m² floor area accommodates 653 apartments, 387 office-tels and 17 commercial townhouses. It was completed and handed over in June 2018.

PHAT DAT BAU CA THE PROJECT THAT PAVED THE WAY TO THE CENTRAL COAST MARKET

 Quang Ngai City, Quang Ngai Province

In 2017, PDR began promoting its product diversification strategy in new markets beyond HCMC. PDR targets emerging cities in the Central Coast as potential markets because they are favored with tourism potential, available infrastructure, high demands, attractive investment incentives, etc. Among these cities, Quang Ngai was an ideal option for Phat Dat Bau Ca Residential Area.

Housing 325 land lots for townhouses and occupying an area of 7.7 hectares in the central Quang Ngai City, Phat Dat Bau Ca Residential Area has breathed new life into the local real

estate market. The project provides cutting-edge facilities, such as swimming pools, multi-purpose sports courts, BBQ gardens, pocket parks, playgrounds, etc., which are a luxury rarely found in developing cities.

Phat Dat Bau Ca Residential Area's modern and utility-rich infrastructure has elevated life quality and provided its residents with a sophisticated and healthy lifestyle. It is currently a prosperous home for many happy families and a preferred destination for younger generations of city dwellers.



THE LEADERSHIP

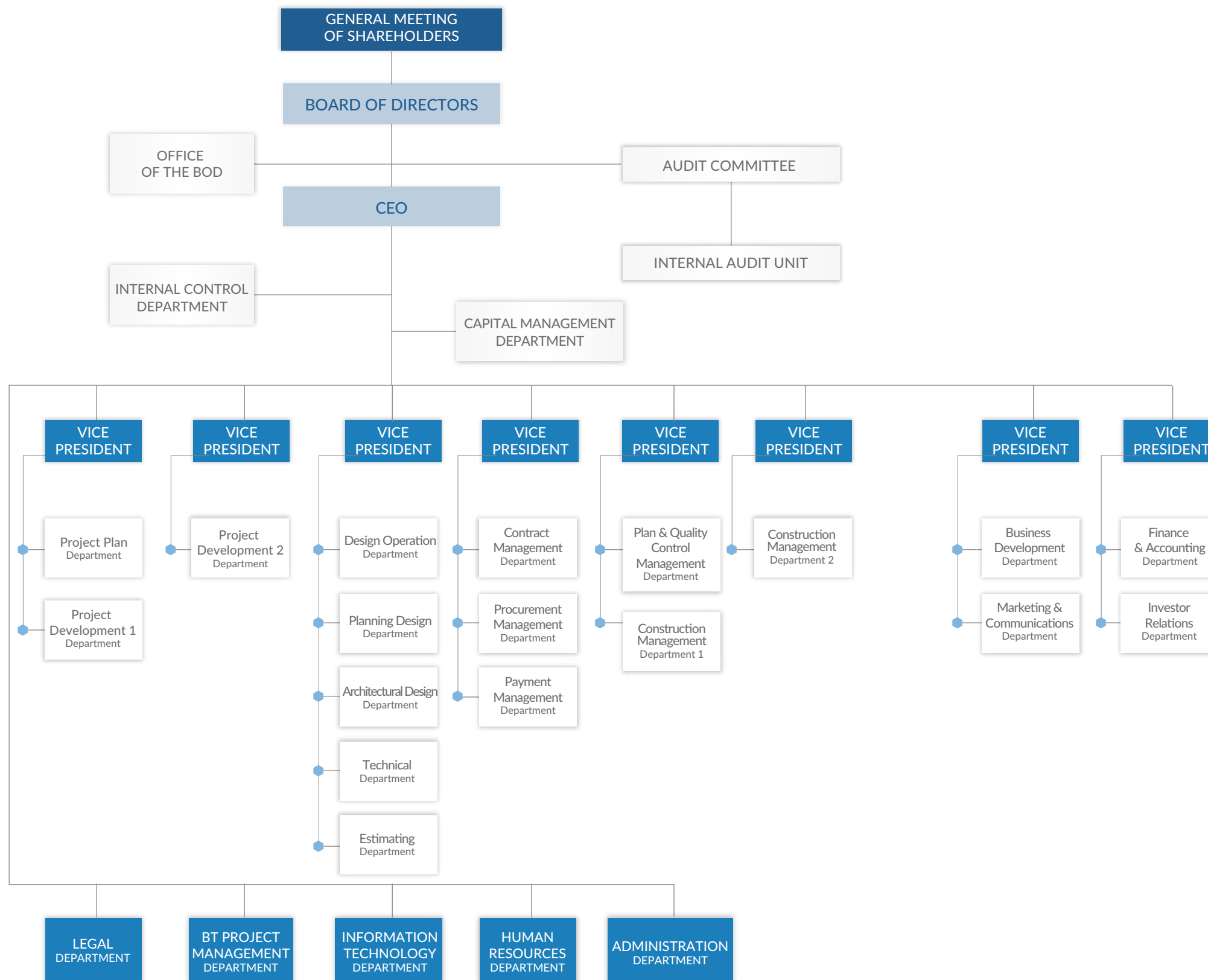
PDR consistently strives to be a professional real estate developer with competence that meets modern market requirements and international standards for listed companies.

Alongside the core values that have been distilled to form its own identity, PDR has consistently developed, upgraded, and evolved to enhance its up-to-date, dynamic and adaptive traits.

All choices of organizational structure, operational process, operational direction, and leadership personnel were carefully made to ensure consistency with the common goal, optimal efficiency, and values that PDR offers to the market, customers, shareholders-investors, the community and the Company itself.

In addition, a professional corporation model with PDR at its heart has recently been formed to pursue the abovementioned goal. As a result, all Phat Dat Group (PDG) member firms work in synergy and leverage resources, assets and opportunities to strengthen PDR's stability and sustainability.

ORGANIZATIONAL CHART



PDR applied the corporate governance (CG) model in accordance with regulations under the Vietnam Enterprise Law, Government's decree on CG, and applicable international standards.

THE GENERAL MEETING OF SHAREHOLDERS

Includes all shareholders with voting rights. This is the highest decision-making body of the Company. The General Meeting of Shareholders organizes AGM/EGM to ratify matters within its competence.

THE BOARD OF DIRECTORS

Is the governing body with full authority on behalf of PDR to decide and exercise the rights and duties that are not under the competence of the General Meeting of Shareholders. PDR's Board members have a five-year office term starting in 2018. There are 09 Board members, including 03 independent members and 04 non-executive members. From July 1, 2022, an independent member has resigned due to personal reasons.

The structure and organization of the Board of Directors have been constantly refined to enhance legal compliance, supervision capacity and operational efficiency. Typical of that is the independent and competent Audit Committee. PDR has also achieved high transparency by separating the roles of Chairman and CEO.

Additionally, the BOD assigned its members to key fields of the Company. When it comes to important decisions, the BOD shall organize meetings and request reports from respective management members. Other members shall discuss, exchange ideas and provide feedback. The BOD holds the right to make final decisions based on voting results.

THE AUDIT COMMITTEE

Was established in accordance with the Government's requirements on CG, including members with suitable expertise and experience. The Audit Committee operates as an advisory department, which supports the BOD in supervising the honesty of financial statements and legal compliance of the Company, and performs other functions and duties as promulgated in the CG regulations.

THE CHIEF EXECUTIVE OFFICER

Manages business and daily operation of the Company. The CEO was appointed by the BOD amongst its members with a 5-year office term and is assisted by Vice Presidents and directors.

THE LEADERSHIP OF PHAT DAT GROUP



THE BOARD OF DIRECTORS



THE BOARD OF MANAGEMENT





Mr. NGUYEN VAN DAT

1970
CHAIRMAN

Business Administration

He is the Founder and held the positions of Board Chairman and CEO from 2004 to April 2020. Since April 2020, he has led the Company in the role of Board Chairman.

Prior to founding PDR, he ran an import-export business in HCMC, serving as the Board Chairman cum CEO of Tan Quoc Te Co., Ltd. and Dai Phat Thinh Trading Co., Ltd.



Mr. NGUYEN TAN DANH

1990
NON-EXECUTIVE VICE CHAIRMAN

Bachelor of Business Administration

He has worked for PDR since 2014 through the following positions: Investment Analyst, Vice President of Business Development, Executive Advisor and Vice Chairman of the BOD.

Previously, he worked at Catalyst SF (in the USA), Openasia Investment Fund and Ban Viet Capital Securities JSC.

Ms. TRAN THI HUONG

1961
NON-EXECUTIVE VICE CHAIRWOMAN
MEMBER OF THE AUDIT COMMITTEE

Bachelor of Economics in Finance and Accounting

She has worked for PDR since 2006 as Chief Accountant, Financial Director, Vice President of Finance, Vice Chairwoman, Advisor and member of the Audit Committee.

Before joining PDR, she worked at Long An Textile Company, Department of the Management of State Capital at Enterprises in Long An Province, Department of Finance and Pricing of Long An Province and Thai Tuan Textile and Garment Co., Ltd.



Mr. BUI QUANG ANH VU

1975
EXECUTIVE DIRECTOR
CEO

Master of Business Administration

He has worked for PDR since 2014 through the following titles: Investment Director, Vice President of Investment, BOD Members and, since 2014, CEO.

Previously, he worked for Hoang Hac JSC, Thanh Cong Securities JSC and Phuong Phat Co., Ltd.

Mr. LE QUANG PHUC

1966
NON-EXECUTIVE DIRECTOR
MEMBER OF THE AUDIT COMMITTEE

Master of Business Administration,
Civil Engineer

He has worked for PDR since 2008 as an Independent Director, Non-executive Board Member, Advisor and member of the Audit Committee.

Previously, he worked at PACE Business Management School, Civil Engineering Construction Corporation No. 5 (CIENCO 5), Civil Engineering Construction No. 507 and Civil Engineering Construction No. 586.



Mr. TRAN TRONG GIA VINH

1974
INDEPENDENT DIRECTOR
HEAD OF THE AUDIT COMMITTEE

Master of Economics,
Bachelor of Business Administration

He joined PDR as Independent Director in 2018 and is currently the Head of the AC. Previously, he worked at PepsiCo Vietnam Co., Ltd. and Phuong Phat Co., Ltd.



Mr. DOAN VIET DAI TU

1963
NON-EXECUTIVE DIRECTOR

Master of Business Administration

He joined PDR in 2008, serving as an Independent Board Member and Non-executive Board Member.

Besides, he has worked at Openasia S.A Fund (Lazard Asia Investment Bank in Vietnam) and Openasia S.A in France.



Mr. KHUONG VAN MUOI

1949
INDEPENDENT DIRECTOR

Architect

He joined PDR as Independent Director in 2018.

Prior to that, he worked at HCM City Architect University, Southern Architect and Construction Co., Ltd., and the HCM City Association of Architects.



Mr. VU KIM DIEN

1977
VICE PRESIDENT

Master of Civil Engineering

He joined PDR in June 2022 as Assistant to the CEO and is currently Vice President.

Before joining PDR, he worked at Saigon General Service Corporation (SAVICO), Dat Xanh Group (DXG), Long Dien Real Estate JSC, LDG Investment JSC, and DHA Investment Single-member LLC.



Mr. TRUONG NGOC DUNG

1984
VICE PRESIDENT

Master of Project Management

He joined PDR in 2007 through many roles such as construction engineer, construction supervisor, Head of Construction Management Department, Design Management Director, and Vice President.

In addition to PDR, he also serves as Deputy General Director of Phu My Hung Investment JSC and Deputy General Director of Construction – Vinh Hoi Investment and Development JSC.

Mr. NGUYEN KHAC SINH

1978
VICE PRESIDENT

Master in Engineering Mechanics

He has worked at PDR since 2016 through various roles such as Project Manager, Construction Management Director, and Vice President.

He also holds the position of General Director of PDP Project Construction Investment Co., Ltd and Deputy General Director in charge of investment and construction of Saigon-KL Realty Corporation.

Before PDR, he worked at Construction Corporation No. 1 (CC1), Ha Noi 9.2 Construction JSC, Constrexim No. 1 JSC (Confitech), and Mekong Investment Construction Co., Ltd.



Mr. NGUYEN DINH TRI

1974
VICE PRESIDENT

Construction Engineering;
Bachelor of Laws

He has worked at PDR since 2021 as a Vice President.

Before PDR, he worked at Architect & Construction Service Corporation 2 (ACSC), Vietnam Dairy Products JSC (Vinamilk), Construction JSC No. 1 (COFICO), DESCON Construction Corporation, LA Construction JSC (LACONS), and No Va Land Investment Group Corporation.



THE AUDIT COMMITTEE



Mr. TRAN TRONG GIA VINH
Head of the audit committee

Ms. TRAN THI HUONG
Member of the audit committee

Mr. LE QUANG PHUC
Member of the audit committee

THE INTERNAL AUDIT UNIT



Ms. CO THI THANH LIEN
1967
DEPUTY HEAD OF THE IAU

Bachelor of Economics

She has worked at PDR since 2011, serving as Deputy Head of the Management System Unit, Deputy Head of the Internal Control Unit, Human Resources Director, Deputy Head of the Internal Control Unit - in charge of Management System, and Deputy Head of the Internal Audit Unit.

Before PDR, she worked at Binh Tien Consumer Goods Manufacturing Company (BiTi's), Toan My Binh Duong Company, Toan My Production and Trading Company, Dai Dong Tien JSC and Dinh Quoc JSC.

Mr. NGUYEN VAN QUANG
1987
SPECIALIST - INTERNAL AUDIT UNIT

Bachelor of Accounting

Starting from May 2021, he has been a Specialist in the Internal Audit Unit of PDR.

Before PDR, he worked at A&C Auditing and Consulting Ltd., TTC Group, and Van Phuc Group.

CORPORATE GOVERNANCE REPORT

PDR is regarded as a company with extensive knowledge and capability in CG. This is the result of early efforts to raise awareness of the significance of CG in business development. As a result, the focus is always on continuous acquisition, improvement, and upgrading of knowledge, methodology and practical application.

In addition to strictly adhering to Vietnamese law on CG, PDR quickly adopted international standards including OECD standards, ASEAN Corporate Governance Scorecard, and many other practices. PDR's CG model and practices are regularly updated and adjusted to ensure compliance with the changing business, legal, and socioeconomic environments.

Until now, PDR has achieved a certain level of professionalism in CG. Henceforth, PDR's CG practices satisfied the needs of rapid and continuous development. PDR's CG principles, models, and practices, in particular, have been upgraded to the Group level since 2021 in order to ensure consistency from PDR to member companies.

CG is the foundation for PDR to build transparency, stability, and professionalism in its business and partnership activities. This also contributes to PDR's credibility with domestic and international partners and investors.



ORGANIZATION OF THE BOD

BOARD COMPOSITION

PDR's Board of Directors has operated according to the provisions of the Company's Charter, CG Regulations and Regulations on Board operation. At the beginning of 2022, the Board of Directors comprised 09 members, including 03 independent members and 04 non-executive members.

Currently, PDR's Board composition ensures a balanced combination of skills, expertise and experience in law, finance, securities, real estate, and others.

CHANGE OF THE BOARD COMPOSITION IN THE YEAR

On July 11, 2022, Mr. Le Minh Dung - an independent member - resigned for personal reasons.

INFORMATION ABOUT BOD MEMBERS

No.	BOD member	Title	Appointment/resignation date of BOD member/ independent member	
			Appointment date	Resignation date
01	Mr. Nguyen Van Dat	Chairman	March 30, 2018	
02	Ms. Tran Thi Huong		March 30, 2018	
03	Mr. Nguyen Tan Danh	Non-executive Vice Chairwoman	March 30, 2019	
04	Mr. Le Quang Phuc		March 30, 2018	
05	Mr. Doan Viet Dai Tu		March 30, 2018	
06	Mr. Khuong Van Muoi		March 30, 2019	
07	Mr. Tran Trong Gia Vinh	Non-executive Vice Chairman		
08	Mr. Le Minh Dung	Independent member	March 30, 2019	July 11, 2022
09	Mr. Bui Quang Anh Vu	Member cum CEO	April 25, 2020	

COMMITTEES UNDER THE BOD

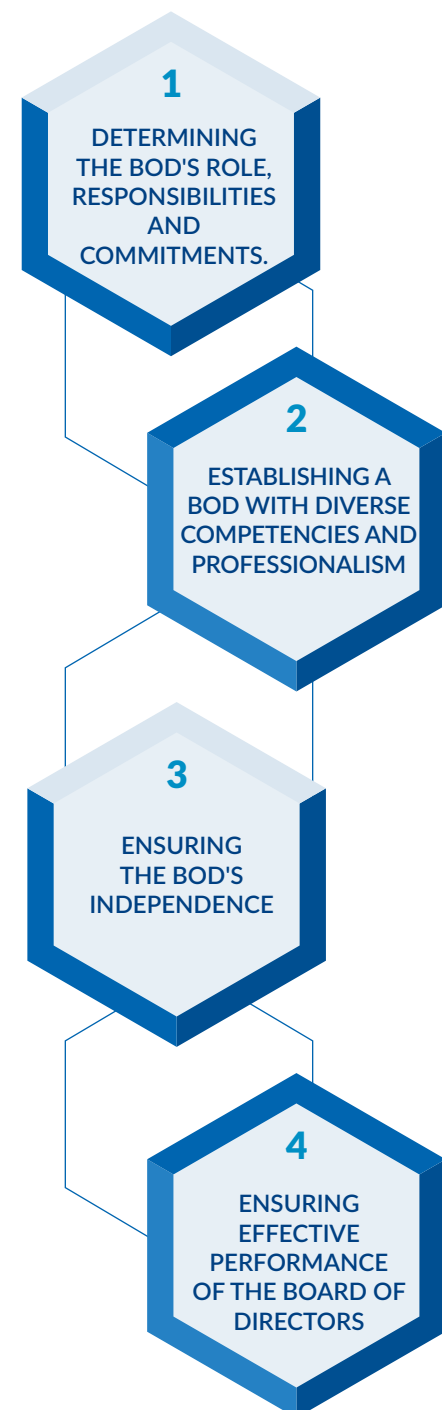
The Audit Committee (AC), established at the end of 1Q2021, is the single dependent committee under the BOD. The establishment and operation of the AC contribute significantly to improving PDR's CG and risk-management capacity.

No.	Member	Title	Appointment date	Qualification
01	Mr. Tran Trong Gia Vinh	Head	March 31, 2021	Master of Economics
02	Ms. Tran Thi Huong	Member	March 31, 2021	Bachelor of Economics
03	Mr. Le Quang Phuc	Member	March 31, 2021	Master of Business Administration

KEY PRINCIPLES OF PDR'S CG

PDR regularly reassesses CG practices in order to ensure the relevance of business development needs in relation to the ever-changing business environment, allowing CG criteria and principles to be appropriately adjusted. As a result, since 2020, PDR has identified 9 new key CG principles to replace the previously applied set of principles.

PDR refers to the "Vietnam Corporate Governance Code of Best Practices," which was released in August 2019 by the State Securities Commission and the IFC. The Company's Board of Directors will continue to study and gradually apply CG best practices recommended in this document.



The Board of Directors clearly defines and discloses the roles, responsibilities, and duties of its members. Board members are well aware of their roles and responsibilities. Board members must act prudently and in the best interests of PDR, shareholders, and related parties of the Company. Furthermore, the Board of Directors consistently promotes CG best practices that adhere to international standards.

The Board members have diverse business backgrounds and competencies. All members' professional skills are of the highest caliber, while sharing the same strategic vision and adhering to the business principles and ethical values pursued by PDR.

PDR ensures that two-thirds of the BOD members are non-executive directors with exceptional experience and capacity, in order to establish an appropriate balance and control mechanism.

The BOD has established the BOD Office to advise, consult, and assist the BOD/ Board Chairman on legal regulations related to CG and information disclosure, and to enhance the development and control the implementation of the company's policies and business strategies.

All Board members act in the best interests of PDR, not of any particular shareholder or stakeholder group.

PDR ensures that at least one-third of the Board members are independent directors, capable of business administration, knowledgeable about PDR's business fields, and have held the positions for no more than five years.

PDR ensures that the Chairman of the Board of Directors does not hold the CEO position concurrently; and that one independent director who is the Head of the Audit Committee is representative of the independent directors.

PDR has formed an Audit Committee comprised of both independent and non-executive directors. The Board of Directors also issued internal regulations to ensure that the Audit Committee has adequate resources and authority to carry out its duties.

The performance of all BOD members is assessed at year-end. The annual remuneration paid to BOD members is approved at the Annual General Meeting of Shareholders, which is in line with their scope of work and PDR's long-term business performance.



The Board of Directors established the PDR Employee Code of Conduct as the foundation for all PDR employees' actions. The Code of Conduct is regularly updated to reflect changes in the business environment as well as in PDR's scale and position.

The BOD and BOM members set an example for PDR employees by upholding business ethics in accordance with the aforementioned Code of Conduct, ensuring that PDR complies with legal provisions, and aiming for good CG.

The BOD and BOM communicate about corporate culture and business ethics through trainings, employee activities and internal communication channels.

PDR integrates risk management into strategic management and builds a risk management framework and internal control system based on best practices.

To carry out the internal audit function, PDR established the Audit Committee (under the Board of Directors) and the Internal Audit Unit (reporting to the Audit Committee) in accordance with standards and best practices, as well as legal provisions.

The Board of Directors develops business strategies that align with PDR's risk appetite and closely monitors enterprise-wide risk management (ERM), including cybersecurity risks.

PDR selects a highly qualified independent auditor from among the market's top five auditing firms.

PDR establishes policies on information disclosure in accordance with legal requirements, while ensuring their implementation and compliance.

The Board of Directors makes financial and non-financial information available to domestic and foreign shareholders and investors in the most appropriate language and linguistic style through all popular media.

The BOD and BOM's remuneration is disclosed annually in order to assess their performance and value contribution to the Company.

PDR prioritizes shareholder rights, emphasizes shareholder fairness, ensures the exercise of shareholders' rights, and holds effective Annual General Meetings of Shareholders. These principles are set forth in PDR's CG documents, and measures are put in place to ensure that they are followed consistently.

Transactions between PDR and related parties are approved and carried out in a manner that protect the Company's and its shareholders' interests.

PDR respects the legitimate interests and rights of all PDR-related stakeholders, including those who are impacted by PDR's activities, and ensures and monitors appropriate dialogues between PDR and stakeholders.

PDR's employees are motivated to participate in CG practices by the Board of Directors' policies and programs on welfare, occupational safety, training, and development.

The Board of Directors strictly enforces an anti-bribery policy, and incorporates PDR's environmental and social requirements into those for contractors and suppliers.

THE BOARD OF DIRECTORS' REPORT

The overall situation of the real estate, finance, and securities industries in 2022 was unfavorable for related businesses.

Therefore, since the fourth quarter of the year, when the market fluctuated beyond all expectations and forecasts, PDR determined that the most important goal is to ensure the Company's liquidity.

ASSESSMENT OF PDR'S OVERALL PERFORMANCE IN 2022

Despite deviating from the established trajectory, PDR maintained strong corporate foundations to continue efforts to overcome the significant challenges ahead and prepare for recovery once the general market stabilizes.

RESPONSE TO MARKET FLUCTUATIONS AND EFFORT TO STABILIZE THE BUSINESS

Following the 5-year plan 2019-2023, PDR started 2022 in very good conditions, thanks to the strong growth momentum of the previous years. The Company has always followed the policy of capitalizing on high market demand with a diverse range of products while focusing investments on selected key projects, ensuring sustainability and efficiency. The resources, finance, personnel, and risk management plans were developed with the socioeconomic context of the time in mind.

PDR, on the other hand, was well aware of the constantly changing business environment. As a result, at the start of the second quarter of 2022, when the real estate industry was experiencing its first shock waves, PDR re-evaluated its risk management plans in light of new market trends. The Company began restructuring its investment portfolio and re-evaluating project priority at the end of June 2022. As a result, PDR decided to transfer the Astral City project to a partner in order to maximize business efficiency and prepare financial resources for future potential projects.

The real estate industry and the finance-securities market experienced severe volatility beginning in the fourth quarter of the year, with developments and consequences beyond the control of most businesses. PDR was not immune to the perilous situation. As a result, the Company's BOD thoroughly assessed all aspects of internal resources and internal factors in relation to the new market situation in order to select the appropriate solutions and implement drastic measures.

Following market trends, the BOD predicted that the real estate, finance, and securities industries would continue to decline by the end of 2022 and into 2023. The financial market has been tightened, the capital resource for real estate has been halted, real estate legal procedures are still slow, the stock market is unlikely to improve quickly, and investors and customers are increasingly cautious, resulting in a halt in consumption of real estate products.

Because of this context, PDR found it difficult to continue pursuing the ambitious targets for 2022 as planned. As a result, the BOD examined the overall picture to re-align the targets with the actual situation, increasing the provision for bad debts and prioritizing the Company's safety. Once this period of general challenges is over, a recovery solution will be implemented as soon as possible.

PDR decided to return to the 2020 target growth rate to adjust for the profit plan for 2022 based on thorough and multifaceted calculations. The AGM-approved business plan for 2020 targeted a profit before tax of VND 1,500 billion and a net profit after tax of VND 1,200 billion.

Total assets

VND 22,843 billion

↑ 11.15%

Owners' equity

VND 9,261 billion

↑ 13.7%

Charter capital

VND 6,716 billion

↑ 36.3%

Throughout the year, the Company maintained liquidity and met its commitment to repay all loans and bonds on or before maturity.

In this regard, the Company has continued to promote the restructuring of the investment portfolio, focusing on projects with continued positive market demand, quickly rebalancing financial plans, responding flexibly and effectively to each type of pressure, closely managing the situation, balancing resources, preparing as much as possible for the next developments, and avoiding losing control at all costs.

With the right efforts and concentration, PDR was able to safely overcome market turbulence by the end of 2022. Profit before tax was VND 1,482 billion, and Net profit after tax was VND 1,161 billion, both of which were close to the targets that had been reduced to the 2020 plan's levels.

Furthermore, the Company's total assets, owner's equity, and charter capital all increased significantly. Total assets increased from VND 20,551 billion to VND 22,843 billion (+11.15%), owner's equity increased from VND 8,145 billion to VND 9,261 billion (+13.7%), and charter capital increased from VND 4,928 billion to VND 6,716 billion (+36.3%). Other financial indicators were in check. Throughout the year, the Company maintained liquidity and met its commitment to repay loans and bonds on or before maturity.

In terms of products and market presence, after restructuring the portfolio, PDR has focused on projects that tend to be quickly absorbed by the market. The assessment of a project's prospects is also based on a multifaceted analysis, ranging from the existing customer purchasing power and the local development needs to the project's advantages such as geographical location, development readiness, and compatibility with customer demands. Cadia Quy Nhon, a priority project being developed by PDR in Binh Dinh, is a good example.

As for member companies' operations, PDR also has development roadmaps and a priority order in line with the market's overall pace.

PDR is now fully capable of maintaining its core business, implementing projects at a reasonable pace, ensuring cash flow and liquidity, and upgrading the preparation of resources to respond to increasingly complex market movements.

OTHER ASPECTS OF BUSINESS OPERATIONS

Although the goals of internal resources upgrading and organizational restructuring were not fully realized as expected due to emergency responses to market changes, PDR still achieved some encouraging results.

The market developments throughout 2022 had various effects on the Company's internal organization. Following mandatory measures to adapt to the general situation, PDR's workforce finally stabilized by the end of 2022, with a headcount equal to that of year-end 2021. The disruptions and harsh challenges of the past year actually aided PDR's workforce to improve their sense of initiative, multitasking abilities, and risk management awareness.

Compliance and core values in corporate culture are still well controlled and protected, allowing PDR to focus on responding to external pressure while reducing internal risks and threats.

PDR's three-year digitization project was also completed in mid-2022 and was promoted for more effective application, improving the Company's control and management capacity in the new situation.

PDR also maintains operations that are in line with current needs and conditions in areas such as PR, branding, sustainable development, and CSR.

THE BOARD OF MANAGEMENT'S ACTIVITIES

In terms of member structure, PDR's executive board is more complete, with the CEO and 4 to 5 Vice Presidents. With this enhancement, the BOM will be able to delegate tasks with greater depth of expertise, allowing for more effective implementation of the Company's activities.

In terms of business operations, the BOM clearly understood the BOD's strategies and worked well together to quickly implement the necessary major changes. As a result, the Company's development pace, direction, and goals were properly adjusted.

In the face of a generally difficult situation, the BOM maintained strict adherence to current laws and the Company's commitments to fulfilling its obligations to employees and state agencies.

COORDINATION BETWEEN THE BOD, THE AC AND THE BOM

The BOD, the AC and the BOM coordinated closely and regularly throughout the year. They all worked hard to do their jobs well, promoting efficiency and synergies toward the common goal of protecting the Company's performance in the face of unexpected developments.

The BOD demonstrated excellent leadership in directing business strategies for adapting and responding to market fluctuations based on thorough and timely considerations.

The BOM provided regular feedback and updates on actual developments, allowing the BOD to be better informed and, as a result, provide more appropriate direction. The BOM also proposed and recommended highly practical solutions to the BOD.

The AC was instrumental in laying the groundwork for effective internal audit activities over the past year. The AC directed the IAU to timely conduct internal audits, report and recommend to the BOD on a variety of critical issues, thereby contributing to the timely and accurate identification of risks, formulation of reasonable solutions, and monitoring of the BOM's activities.

The above coordination was successful in managing PDR's operations as well as the member companies of Phat Dat Group with greater efficiency and better response mechanisms.





PDR maintains its foundation and is ready to return to its big goals when market conditions improve

Efforts to effectively respond to change and maintain core values have helped PDR protect a solid foundation, allowing it to recover quickly and continue to develop when the overall market improves.

As a result, in addition to addressing the current situation, PDR has planned for the next steps with a long-term perspective.

THE BOD’S ORGANIZATION AND GOVERNANCE

• Rejuvenating the BOD in the new term

PDR’s BOD will begin a new term in 2023. The Company has set a new criterion of rejuvenation in addition to usual requirements such as diversity in professional expertise, uniformity in value system and business viewpoints, and demographic balance.

As a result, the new-term BOD must forge a strong bond between directors with extensive experience and a deep understanding of PDR, and those with novel perspectives, capabilities, and approaches. This will enable the BOD’s strategies and plans to both maintain PDR’s solid foundation and create new breakthrough opportunities.

• Upgrading corporate governance capacity

PDR set higher requirements on improving its knowledge and practice of CG in the new phase for greater professionalism, transparency, and effectiveness, ensuring compliance, commitment, and fairness. Instead of relying on passive response and damage control, PDR should focus more on its risk management capabilities to improve proactiveness against market fluctuations.

The economic environment in general, and the real estate industry in particular, will remain highly volatile in 2023. As a result, PDR has been developing numerous response and risk management scenarios for ongoing monitoring and evaluation.

To achieve sustainability, PDR will study and apply ESG more broadly and deeply throughout the Company’s value chain. Going above and beyond general regulatory compliance, PDR will proactively strive for higher ESG standards and devise action plans to implement ESG practices. PDR will improve its competitiveness by pioneering in value creation and setting new standards in business activities and product quality.

PDR has a large pool of projects with full legality at its disposal. This is a one-of-a-kind resource compared to most real estate businesses.

BUSINESS ACTIVITIES AND OPERATIONS

• Developing a product strategy

PDR has benefited greatly from its determination to launch some good projects even in a volatile market. One of these benefits is that they become effective sources of revenue for the present and future, preventing PDR's disconnection from the market and promoting an early recovery in the following period.

PDR plans to deploy over 13,000 products in markets with high demand such as Binh Duong, Ba Ria - Vung Tau, Binh Dinh, and Da Nang by 2023. Revenue from these projects is expected to exceed VND 30,000 billion.

To increase attraction and consumption opportunities, PDR has a clear direction in product development with the following great measures:

- o **Well-located projects in markets with high demand and significant potential for economic, social, tourism, and commercial growth.** This is why PDR prioritizes projects in new urban centers like Thuan An (Binh Duong), Quy Nhon (Binh Dinh), Da Nang, and the new tourist area of Ba Ria - Vung Tau.
- o **Projects with exceptional values and product models that meet customer needs.** PDR has made a special investment in product quality since the previous year by establishing the Design Division and appointing the Vice President of Design. As a result, PDR projects are required to improve consistency from the beginning to the end of the development process, ensuring quality in planning, architectural design, construction, and operation.
- o **Projects brought to market directly by PDR through direct distribution.** Phatdat Realty is a PDR subsidiary that was established to implement the Company's direct distribution strategies in replacement of the previous wholesale model. As a result, PDR will develop financial solutions to better support customers and effectively bring products to the market. This is an appropriate strategy for the time being.

• Maintaining good management of cash flow and liquidity

PDR will need to be flexible in sales strategies and diversify payment terms to adapt to the low-liquidity real estate market. While project development with quality products, full legality, smart planning, and high practicality are required, the decisive conditions for increased sales include reasonable selling prices and financial policies to support customers.

As a result, PDR will seek financing sources for customers and provide them with a variety of payment options.

Furthermore, to address the capital shortage, PDR is pursuing a variety of solutions, including access to foreign capital. PDR has welcomed a number of foreign investors who are genuinely interested in the Company's business and share its visions.

• Improving internal resources

PDR's current human resources can meet immediate needs but require further development, particularly in terms of performance. PDR will continue to prepare more resources for future higher needs as the market stabilizes, satisfying the requirements for developing projects in both terms of quantity and quality.

To improve efficiency, the Company's managerial and organizational system must be improved in order to provide better platforms and tools for the workforce. As a result, the internal restructuring project will be restarted as soon as the situation improves.

• Orientating for long-term plans

Aside from the 2023 plan, PDR has begun to develop the next five-year plan toward 2027. The plan's focal points have also been determined.

- o Maximizing the advantages of the existing land bank, desirable locations, and full legality while continuing to expand new lands that are consistent with the Company's vision and values.
- o Expanding product offerings to include land plots, apartments, villas, hospitality properties, and a variety of other real estate products that match local development needs.
- o Carry out member companies' operations in accordance with approved plans, promoting revenue diversification and long-term development.
- o Making the Company a place with cultural values and a balanced set of interests for all stakeholders, including shareholders, investors, customers, suppliers, employees, and the community.
- o Through an in-depth ESG strategy, increasing the value of contributions and positive influences on the overall development of the real estate industry, the socioeconomic conditions of host provinces, and the life of local communities.



REPORT OF INDEPENDENT DIRECTORS

INDEPENDENT DIRECTORS' ACTIVITIES

- Providing constructive feedback on and controlling business plans and goals, as well as making recommendations on the development of internal regulations and policies to ensure PDR's common interests.
- Identifying CG shortcomings and providing specific recommendations to the Board of Directors.
- Sharing knowledge with the Board of Management in order to promote human resource development and corporate governance.

ASSESSMENT OF THE BOD'S ACTIVITIES

- As of the beginning of 2022, PDR's Board of Directors had nine members, including three independent directors (Mr. Le Minh Dung, an independent director, resigned on July 11, 2022) and four non-executive directors.
- All BOD members actively participated in strategy planning, compliance control, monitoring of the BOM's activities, and ensuring of CG standards as required by the law.
- In 2022, the Audit Committee had three members: one independent director as Head and two non-executive directors as members. The Committee has completed tasks in accordance with specific objectives, identified a number of risks, and actively advised the BOD and the BOM on resolving non-compliance issues.
- The BOD meetings were convened and held on a set schedule and in accordance with board meeting regulations. Contents of the meetings were discussed and reviewed by the BOD members in order to provide the best directions and solutions for the Company.
- Issues such as business strategy, financial strategy, corporate culture, and management system development, among others, were regularly discussed between the BOD and the BOM.
- New project investments were studied, debated, and challenged in meetings between the BOD and the BOM, with the participation of independent experts.
- The BOD and the BOM worked together to handle crises effectively.

1. Assessment of the BOD's supervision of the CEO and other BOM members

- In general, the BOD has done an excellent job of supervising the BOM, ensuring that the Company's activities are strictly controlled in order to stay on the right track and to make timely adjustments as needed.
- The BOD regularly supervised and oriented the CEO and the BOM's management roles, ensuring compliance with decentralization regulations, policies and plans set forth by the BOD, as well as legal provisions.
- Some regular and important meetings of the BOM involve the participation of non-executive members of the Board of Directors. BOD members analyzed, challenged, and consulted on the BOM's decisions in order to arrive at the best solutions for the Company's interests. As a result, the BOD was well informed about the Company's operational situation and real-time requirements.
- The BOD members proactively acknowledged their roles and responsibilities to assist the BOM, as they held numerous experience-sharing and training sessions on corporate governance and management for the BOM and middle managers.

2. Overall assessment of the BOD's activities

- According to the BOD's operation plan, the BOD's work in 2022 was carried out in accordance with the GMS's Resolution as well as the Company's Charter and internal regulations on corporate governance.
- All BOD members maintained a high level of responsibility and professionalism and were well aware of their roles in protecting the Company's interests.
- To challenge and provide technical support for corporate governance, the Board of Directors has proactively sought consultations from external consultants.
- Through consulting and training sessions for the BOM, the BOD members proposed and advised the BOM on improving corporate governance, changing organizational structure, and developing policies and solutions to handle risks arising in the Company's operations.
- The BOD has directed numerous effective and timely solutions to assist the BOM in overcoming operational challenges and performed well its supervision and monitoring roles to ensure the Company's absolute legal compliance.
- The BOD took a professional, proactive, and highly committed approach to risk management and effectively regulated short-term and long-term goals.



CGI of Astral City

RECOMMENDATIONS TO THE BOARD OF DIRECTORS

- To increase the number of independent directors in order to ensure diversity and constructive criticism for the BOD and the BOM.
- To improve the risk management capacity of all BOD and BOM members.
- To consider adding female BOD members to increase the BOD's gender diversity in accordance with corporate governance best practices.

REPORT OF THE AUDIT COMMITTEE

THE AUDIT COMMITTEE'S MEMBERSHIP AND STRUCTURE

According to Decision No. 09B/2021/QĐ-HĐQT dated March 31, 2021, the Board of Directors of PDR has appointed three members to join the Audit Committee, including:

- Mr. Tran Trong Gia Vinh - Independent director, as Head of the Audit Committee.
- Ms. Tran Thi Huong – Non-executive director, as member of the Audit Committee.
- Mr. Le Quang Phuc – Non-executive director, as member of the Audit Committee.

THE AUDIT COMMITTEE'S ACTIVITIES

During the year, the Audit Committee held five meetings with the full attendance of all three members. The meeting attendees discussed and voted unanimously on the following issues:

- Approving the report on the Audit Committee's operation in 2021 and the Audit Committee's recommendations to the Board of Directors; Approving the Audit Committee's recommendation to the Board of Directors on the selection of Ernst & Young Vietnam Co., Ltd to audit the Company's 2022 financial statements;
- Reviewing and evaluating internal audit's findings and recommendations regarding the following aspects:
For PDR:
 - Financial and accounting matters in the Company's financial statements and governance reports for the 4th quarter of 2021 and for 2021;
 - The Company's financial statements for the 1st, 2nd and 3rd quarters of 2022;
 - Preparation and management of the 2022 budget plan; Management of legal documents and records; Sales and customer service activities in 2021 and the 1st and 2nd quarters of 2022; Construction activities and management of records related to construction activities of Nhon Hoi Project;**For Subsidiaries:**
 - Sai Gon - KL: Approving documents and records in accordance with decentralization/authorization regulations of Sai Gon - KL in the period from December 2019 to September 30, 2021; Financial and accounting matters in the Financial statements and governance reports in 2021; Management of legal documents and records; Sales and customer service activities in 2021 and Q1 and Q2 2022; Financial statements of the 1st, 2nd and 3rd quarters of 2022; Construction activities and management of construction documents and records of the Astral City Project.
 - COININ: Financial and accounting matters in the Financial statements and governance reports for 2021; Management of legal documents and records; Financial statements for the 1st, 2nd and 3rd quarters of 2022.
 - DK Phu Quoc: Research, investment and project development activities; Management of legal documents and records.
 - Phat Dat IP: Financial and accounting matters in the Financial statements and governance reports for 2021; Management of legal documents and records; Recruitment, implementation of human resource policies and personnel management; Project research, investment and development; Procurement/bidding, contract conclusion, acceptance, payment; Financial statements for the 1st, 2nd and 3rd quarters of 2022.
 - Ngo May, Binh Duong Building, Ben Thanh - Long Hai, Serenity: Management of legal documents and records;
- Reviewing and evaluating: (a) The implementation of the internal audit program in Q2/2022 and 2022; (b) The implementation of the Audit Committee and Internal Audit Unit's recommendations across the Company's units;
- Proposing to the CEO measures to improve the effectiveness of internal control at PDR and companies with PDR-contributed capital for project development (01 /2022/KTNB-CV dated February 17, 2022; 02 /2022/KTNB-CV dated May 12, 2022, etc.);
- Advising the Chairman on the organization and operation of the BOD's Office to reinforce and control compliance at PDR and its subsidiaries.

Furthermore, the Audit Committee members attended all BOD meetings and promptly reported on the Audit Committee's activities, issues detected and recommendations.

The Audit Committee directed and supervised the Internal Audit Unit in carrying out internal audit activities in accordance with legal provisions as well as the Company's internal audit regulations, procedures and methodology, including the assessment of the adequacy and effectiveness of the Company's internal control system.

The Audit Committee also:

- Regularly updated legal regulations related to the Company's operations and monitored compliance with laws, State agency requirements, and the Company's internal regulations.
- Examined the Company's internal control and risk management system.
- Reviewed transactions and contracts between the Company and related parties that required approval from the Board of Directors or the General Meeting of Shareholders.
- Oversaw the integrity of the Company's financial statements and made disclosures about the Company's financial results.
- Monitored and evaluated the independence and objectivity of the independent audit firm, as well as the effectiveness of the audit process.

THE AUDIT COMMITTEE'S RECOMMENDATIONS

- The Audit Committee's recommendations to the Board of Directors:**
In the current context of the risky economic/business situation, the Board of Directors should:
 - Pay closer attention to the Audit Committee/Internal Audit Unit's operation.
 - Hold more meetings to discuss the Company's performance reports and the Audit Committee's recommendations, direct the Board of Management to thoroughly implement corrective/preventive risk management solutions.
 - Regularly review the group model with PDR as the parent company, as well as the Company's organizational structure and ownership/shareholder structure.
- The Audit Committee's recommendations to the Board of Management:**
 - To focus on company-wide risk management (setting up, implementing, monitoring and evaluating risk management processes).
 - To strengthen/consolidate internal control activities, arrange sufficient personnel for the Internal Control Department (second layer of defense) in accordance with the organizational structure in order to improve and enhance the efficiency of the Company's management system, corporate governance software solution and risk management processes.

THE AUDIT COMMITTEE'S OPERATIONAL FOCUS IN 2023

- To make timely recommendations to the Board of Directors on: (a) Selecting an independent audit firm for the financial year 2023, (b) Issues relating to non-compliance, inefficiencies and risks.
- To review the 2022 financial statements, including the disclosures in the 2022 annual report, before submitting them to the Board of Directors for approval.
- To review contracts and transactions with related parties under the authority of the General Meeting of Shareholders/ Board of Directors.
- To continue to monitor the implementation of the Audit Committee/Internal Audit Unit's recommendations by the Board of Management.
- To direct and supervise the Internal Audit Unit in planning and implementing internal audit activities, with a focus on aspects that are potentially risky or ineffective at the Company and its subsidiaries.
- To provide sufficient staff for the Internal Audit Unit in accordance with the approved personnel plan.
- To carry out other obligations in accordance with the laws, as well as the Company's Charter and internal regulations.

CORPORATE GOVERNANCE REPORT

OUTSTANDING CORPORATE GOVERNANCE (CG) RESULTS IN 2022

PDR continues to broaden the scope and improve efficiency of CG in order to meet practical requirements and serve business operations optimally in today's volatile socioeconomic environment.

In that regard, PDR upholds the mission of preserving business culture and ethics, striving for transparency and professionalism in the face of adversity.

At the same time, the Board of Directors maintains independence in the decision-making process of its directors and encourages the diversity of directors' capabilities in order to promote constructive criticism in making business decisions.

With such awareness and effort, PDR's CG achieved numerous outstanding results in 2022.



IN-DEPTH PROFESSIONALIZATION OF CORPORATE GOVERNANCE

1. Establishing the Board of Directors' Office

The BOD's Office has contributed to expanding the BOD's source of advice and support in many aspects related to strategy development for PDR and other member companies in Phat Dat Group. Finance, investor relations, and corporate culture development are all part of this function.

The BOD's Office also helps to strengthen the BOD's supervisory capacity at PDR and its subsidiaries, as well as the connection and communication between parties, especially when there is always an urgent need to quickly make effective solutions and decisions to cope with the market's complex and rapid movements.

2. Improving the effectiveness of the Audit Committee

As it enters its second year of operation, the Audit Committee, with the IAU as its executive unit, has effectively fulfilled its role and responsibility, significantly contributing to strengthening the Company's capacity for monitoring day-to-day operation, controlling business operations, and crisis and risk management.

3. Enhancing the Board of Directors' leadership

In 2022, the Board of Directors held 32 meetings and issued 48 resolutions, ensuring timely capture of significant developments in the Company's operations in response to market movements, resulting in the selection of optimal solutions to deal with business pressure.

4. Maintaining the BOD's independence and transparency

PDR maintains a reasonable BOD structure with a majority of non-executive and independent directors, ensuring transparency and objectivity as well as constructive criticism.

RISK MANAGEMENT SYSTEM IMPROVEMENT

1. Re-evaluating the suitability of the risk management system and process as the market context and objective conditions changed. As a result, adding stages and methods to make risk management more effective in practice.
2. Requiring stricter implementation of risk management processes through the Audit Committee's direction and supervision, as well as the Internal Audit Unit's internal audit activities.
3. Applying a consistent risk management system from PDR to Phat Dat Group subsidiaries in order to ensure consistency and optimization.

MAINTAINING BUSINESS CULTURE AND BUSINESS ETHICS IN THE FACE OF MAJOR CHALLENGES

1. Raising awareness of the importance of adhering to the law and business ethics in all business activities, even in difficult circumstances.
2. Striving to create a secure and stable working environment for employees in the midst of the general market's layoff trend.
3. Maintaining commitments to partners and customers by any means necessary, and nurturing understanding and empathy in the face of common challenges.

ASSURANCE OF INFORMATION DISCLOSURE QUALITY

- Maintaining quarterly investor relations newsletter distribution via the Company's official website.
- Improving the information quality and format of annual reports.
- Following legal requirements and best practices for timely distribution of documents to the GMS, GMS minutes, and important BOD resolutions.
- Ensuring the publication of all documents in bilingual Vietnamese-English to protect foreign shareholders' and investors' rights to receive information.

PROTECTION OF MINORITY SHAREHOLDERS' RIGHTS

- Assuring that there is no discrimination or unequal treatment in the distribution of information. Individual and minority shareholders receive the same information and responses as majority and institutional shareholders.
- Emailing regular updates to all shareholders.

CORPORATE GOVERNANCE

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

Information on meetings and resolutions/decisions of the GMS (including resolutions that were approved through written opinions):

No.	Resolution/Decision No.	Date	Content
01	01/DHDCDBT-NQ.2022	February 08, 2022	Resolution of the EGM in 2022 (approved through collection of written opinions)
02	01/DHDCD-NQ.2022	March 26, 2022	Resolution of the 2022 AGM

THE BOD'S SUPERVISION OF THE BOM'S ACTIVITIES

The BOD closely followed the Company's operations and the management of the BOM. Thereby, the BOD discussed with the BOM on important issues in management as well as business activities, specifically as follows:

- Requiring strict compliance with current legal provisions related to CG, as well as full and timely disclosure of business operations to shareholders, State agencies and related parties on the basis of transparency, accuracy and timeliness.
- Providing a working environment that is stable for the Company's development and safe for business activities.
- Ensuring the strictest compliance with the law.
- Considering and approving the 2022 business plan.
- Monitoring and evaluating the implementation of the 2022 business plan on a regular basis.
- Preparing to hold an EGM in February 2022 in the form of collecting written opinions and the 2022 AGM in March 2022.
- Supervising the payment of stock dividends to shareholders in accordance with the Resolution of the 2022 AGM.
- Strengthening supervision of risk management and general compliance in the Company.

BOD MEETING ATTENDANCE IN 2022

No.	BOD Member	Number of meetings attended	Attendance rate	Reasons for absence
01	Mr. Nguyen Van Dat	32/32	100%	
02	Ms. Tran Thi Huong	32/32	100%	
03	Mr. Nguyen Tan Danh	25/32	78%	Business travel
04	Mr. Le Quang Phuc	32/32	100%	
05	Mr. Doan Viet Dai Tu	32/32	100%	
06	Mr. Khuong Van Muoi	32/32	100%	
07	Mr. Tran Trong Gia Vinh	32/32	100%	
08	Mr. Le Minh Dung	18/32	56%	Resigned on 11/07/0222 and confirmed not to attend meetings from July 2022.
09	Mr. Bui Quang Anh Vu	32/32	100%	



ACTIVITIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The Audit Committee independently and objectively inspects and assesses:

- The accuracy of the Company's quarterly, semi-annual and annual financial statements.
- The Company's compliance with the laws.
- The effectiveness and efficiency of the Company's policies, regulations and procedures.
- The implementation of the Company's strategic goals, operational goals, as well as regular plans and business results.
- The proposal of recommendations to address issues and improve internal control and corporate governance.
- Other tasks in accordance with the Audit Committee Regulations in order to improve the Company's business efficiency.

MEMBERS OF THE AUDIT COMMITTEE

No.	Member	Position	Membership start date	Qualification
01	Mr. Tran Trong Gia Vinh	Head	March 31, 2021	Master of Economics
02	Ms. Tran Thi Huong	Member	March 31, 2021	Bachelor of Economics
03	Mr. Le Quang Phuc	Member	March 31, 2021	Master of Business Administration

AUDIT COMMITTEE MEETINGS

No.	Member	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
01	Mr. Tran Trong Gia Vinh	05/05	100%	100%	
02	Ms. Tran Thi Huong	05/05	100%	100%	
03	Mr. Le Quang Phuc	05/05	100%	100%	

THE AUDIT COMMITTEE'S OVERSIGHT OF THE BOARD OF DIRECTORS, BOARD OF DIRECTORS, AND SHAREHOLDERS

- Inspecting units, departments, and affiliates for compliance with current laws, the Company's Charter, and the Corporate Governance Regulations, including but not limited to tax obligations, mandatory insurance, and other financial obligations.
- Inspecting units, departments, and affiliates for compliance with the Company's policies, regulations, and procedures; evaluating the suitability and effectiveness of the Company's internal control system in preventing, detecting, and handling risks.
- Reviewing and assessing the Company's and subsidiaries' quarterly, semi-annual, and annual financial statements.
- Communicating with the Company's and subsidiaries' independent auditor to clarify arising issues and/or risks identified during the semi-annual and annual independent audits in order to propose risk management solutions.
- Assessing the achievement of the Company's business targets.
- Making recommendations to address issues, improve internal control, and improve corporate governance.
- Monitoring and evaluating the results of units, departments, affiliates, and subsidiaries implementing post-audit recommendations.
- Reporting to the Board of Directors on the Internal Audit Unit's activities, issues, and recommendations.

REQUESTING COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE BOD, BOM AND OTHER MANAGEMENT PERSONNEL

- Strengthening the BOM's supervision of compliance with current laws, the Company's Charter, GMS' Resolutions, BOD's Decisions, and other internal regulations, processes, and procedures; inspecting and supervising the results of implementing the BOM's objectives, plans, and tasks.
- Conducting periodic audits in accordance with the annual audit plan approved by the BOD, as well as irregular audits (at the BOD's request); at the same time, coordinate with the BOD, the BOM, and other units within the Company to improve and enhance the Company's internal control.

Regularly inspecting and supervising the activities of units within the Company and providing recommendations to improve the Company's management processes and risk management processes.

OTHER AUDIT COMMITTEE ACTIVITIES

- Conducting internal audits at subsidiaries.



CORPORATE GOVERNANCE TRAINING

Currently, there is no legal requirement for members of the BOD to undergo external training courses on CG. However, PDR organizes internal training courses for its Board members.

Mr. Le Quang Phuc, a BOD member, did, however, attend a CG training course. Other members took the initiative to expand their knowledge in this field in accordance with best practices and current regulations.

RESOLUTIONS/DECISIONS ISSUED IN 2022

STT	Resolution/ Decision No.	Date	Content
01	01/2022/QD-HDQT	January 25, 2022	Approval of contracts/transactions between the Company and related parties in 2022.
02	02/2022/QD-HDQT	January 25, 2022	Approval of the policy to transfer part of the project of Subdivision 4 at Nhon Hoi eco-tourism urban area.
03	03/2022/QD-HDQT	January 28, 2022	Resignation from a Vice President.
04	04/2022/QD-HDQT	January 28, 2022	Finalization of the shareholder list in preparation for the 2022 AGM.
05	05/2022/QD-HDQT	February 28, 2022	Organization of the 2022 AGM.
06	06/2022/QD-HDQT	March 13, 2022	Approval of the business plan for the project of commercial-service zone, tourist apartments, resort villas and high-class hotels in Phuoc Hai town, Dat Do district, Ba Ria - Vung Tau province.
07	07/2022/QD-HDQT	March 13, 2022	Approval and implementation of convertible foreign loans.
08	08A/2022/QD-HDQT	March 22, 2022	Approval of the plan for the first bond issuance in 2022.
09	08B/2022/QD-HDQT	March 22, 2022	Approval of transactions between the Company and related parties.
10	09/2022/QD-HDQT	March 28, 2022	Approval of credit/loan/guarantee and the use of assets as collateral at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch.
11	10/2022/QD-HDQT	March 28, 2022	Approval of the 2021 stock dividend plan and issuance documentation.
12	11/2022/QD-HDQT	April 8, 2022	Appointment of the Vice President of Design.
13	12/2022/QD-HDQT	April 27, 2022	Approval of transactions between the Company and related parties.
14	13/2022/QD-HDQT	April 29, 2022	Resignation of the Chief Accountant.
15	14/2022/QD-HDQT	April 29, 2022	Appointment of the new Finance Director cum Chief Accountant.
16	15/2022/QD-HDQT	May 04, 2022	Approval of additional stock issuance to pay for 2021 dividends and increase charter capital; approval to amend the Company's charter.
17	16/2022/QD-HDQT	May 19, 2022	Approval of borrowing and the use of assets as collateral for borrowing at Mirae Asset Finance Company Limited (Vietnam).
18	17/2022/QD-HDQT	June 15, 2022	Approval to buy more shares from existing shareholders of Saigon - KL Realty Corporation.
19	18/2022/QD-HDQT	June 22, 2022	Approval of policies at subsidiaries.
20	19/2022/QD-HDQT	June 22, 2022	Approval to receive and transfer 89% of the Company's shares to own the project 197 Dien Bien Phu - Binh Thanh - Ho Chi Minh City.
21	20/2022/QD-HDQT	June 22, 2022	Approval to transfer shares at Saigon - KL Realty Corporation.
22	21/2022/QD-HDQT	June 25, 2022	Appointment of a Vice President.
23	22/2022/QD-HDQT	June 25, 2022	Change in the position of Vice President of Investment.
24	23/2022/QD-HDQT	June 25, 2022	Change in the position of Vice President of Construction.
25	24/2022/QD-HDQT	June 25, 2022	Change in the position of Vice President of Design.
26	25/2022/QD-HDQT	June 29, 2022	Approval to use mortgaged/collateralized assets for the bank to secure the loan obligations of third parties.
27	26/2022/QD-HDQT	July 11, 2022	Approval of the resignation letter of the independent member of the Board of Directors.

28	27/2022/QD-HDQT	July 18, 2022	Approval to buy more shares for existing shareholders of Ben Thanh - Long Hai Joint Stock Company.
29	28/2022/QD-HDQT	July 25, 2022	Amendment and supplementation of the regulations on the issuance of shares under the selection program for employees in 2021 and the change of the authorized representative to manage the contributed capital in associate enterprises.
30	29/2022/QD-HDQT	July 26, 2022	Approval of the plan to build the Company's headquarters, the plan to borrow capital and mortgage collateral at the Joint Stock Commercial Bank for Industry and Trade of Vietnam - District 11 Branch of Ho Chi Minh City.
31	30/2022/QD-HDQT	August 22, 2022	Approval of the grassroots trade union's plan to repurchase shares issued under the employee stock ownership plan (ESOP) in 2021.
32	31/2022/QD-HDQT	August 22, 2022	Adjustment of the schedule of the high-rise residential project in Phu Thuan ward, District 7, HCMC.
33	32/2022/QD-HDQT	August 31, 2022	Resignation of the Finance Director cum Chief Accountant.
34	33/2022/QD-HDQT	August 31, 2022	Appointment of the new Chief Accountant.
35	34/2022/QD-HDQT	August 31, 2022	Resignation of a Vice President.
36	35/2022/QD-HDQT	August 31, 2022	Appointment of a Vice President.
37	36/2022/QD-HDQT	August 31, 2022	Appointment of a Vice President.
38	37/2022/QD-HDQT	September 12, 2022	Adjustment of information related to the housing project in Tan Phu Ward, District 7, Ho Chi Minh City.
39	38/2022/QD-HDQT	September 13, 2022	Approval of the plan to purchase 32,000,000 shares (representing 100% of charter capital) of Hoa Binh Real Estate Joint Stock Company, and the plan to borrow and pledge collateral at the Vietnam Joint Stock Commercial Bank for Industry and Trade, Branch No. 11 of Ho Chi Minh City.
40	39/2022/QD-HDQT	October 26, 2022	Approval to use subsidiary assets to secure bank loans and to guarantee third-party debt repayment obligations.
41	40/2022/QD-HDQT	November 03, 2022	Identification of the Company's management personnel.
42	41/2022/QD-HDQT	November 07, 2022	Approval to use subsidiary assets to supplement collateral for bank loans or to guarantee third-party debt repayment obligations.
43	42/2022/QD-HDQT	November 07, 2022	Approval to use subsidiary assets to supplement collateral for third-party debt repayment obligations.
44	43/2022/QD-HDQT	November 14, 2022	Approval to use related-party assets to guarantee the Company's obligations.
45	44/2022/QD-HDQT	November 17, 2022	Approval to use related-party assets to guarantee the Company's obligations.
46	45/2022/QD-HDQT	November 24, 2022	Approval of shares transfer at Hoa Binh Real Estate Joint Stock Company.
47	46/2022/QD-HDQT	December 02, 2022	Adjustment of the high-rise residential project in Phu Thuan ward, District 7, HCMC.
48	47/2022/QD-HDQT	December 30, 2022	Resignation of the Vice President.

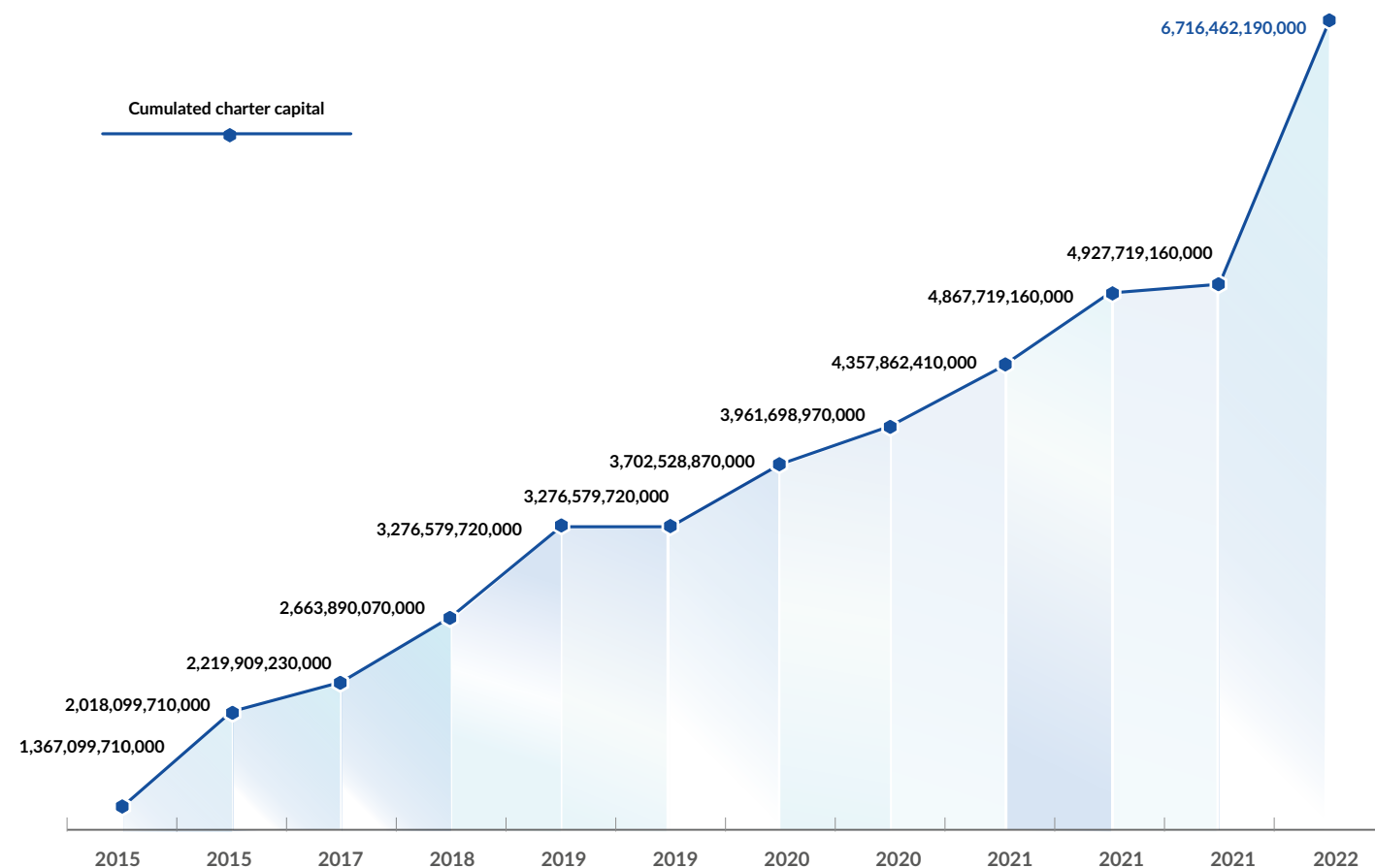
SUBSIDIARIES & AFFILIATES

No.	Organization name	Business area	Enterprise code	Legal representative	Head office address/Contact address	Charter capital (VND)	Ownership (%)	Realationship with PDR
SUBSIDIARIES								
1	DK Phu Quoc Corporation	Construction of houses of all kinds, specialized construction, contruction of public works, real estate trading and brokerage	1701522101	Duong Le Vu Thanh	No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province	710,000,000,000	99.00%	
2	Coinin Technical Infrastructure Construction Investment Co., Ltd,	Trading of real estate, land use rights of owners, users or lessees	0313662185	Duong Van Toan	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam, Ward 12, District 10, HCMC	270,000,000,000	99.90%	
3	Ngo May Real Estate Investment JSC	Trading of real estate, land use rights of owners, users or lessees	4101553978	Tran Thi Huong	No. 01, Ngo May, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh province	1,120,500,000,000	94.00%	
4	Ben Thanh - Long Hai Corporation	Trading of real estate, land use rights of owners, users or lessees	3500783805	Ngo Thuy Van	Provincial Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province	1,520,000,000,000	99.90%	
5	Phat Dat Industrial Park Investment and Development JSC	Trading of real estate, land use rights of owners, users or lessees	0316462970	Tran Thi Huong and Tran Tan Sy	9th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam, Ward 12, District 10, HCMC	3,000,000,000,000	68.00%	
6	Phat Dat Real Estate Business and Service Corporation	Consulting, brokerage, auction of real estate and land use right	0316916261	Dang Thuy Duong	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam, Ward 12, District 10, HCMC	168,000,000,000	51.00%	
7	Bac Cuong Investment JSC	Trading of construction materials and other equipment; Trading of real estate, land use rights of owners, users and lessees	0401370311	Le Quang Phuc	223-225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City	200,000,000,000	99.00%	
8	Binh Duong Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users or lessees	3702710768	Tran Thi Huong	No. 352, XM2 Street, Zone 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong province	1,010,000,000,000	99.50%	
9	Thien Long Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users or lessees	3703021584	Nguyen Ngoc Huy	Land plot No.101, map sheet No.123, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	1,220,000,000,000	99.90%	Indirect Subsidiary
10	Hoa Phu Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users or lessees	3703021577	Vu Xuan Yen	Land plot No.853, map sheet No.122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	1,370,000,000,000	99.90%	Indirect Subsidiary
11	Serenity Investment JSC	Trading of real estate, land use rights of owners, users or lessees	3502421310	Nguyen Ngoc Huy	Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province	90,000,000,000	99.34%	
AFFILIATES								
1	PDP Project Construction Investment Ltd.	Investment in construction and business of technical infrastructure under the build-operate-transfer (BOT) contract or build-transfer (BT) contract	0315143682	Nguyen Khac Sinh	9th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam, Ward 12, District 10, HCMC	300,000,000,000	49.00%	
2	BIDICI Real Estate Investment JSC	Trading of real estate, land use rights of owners, users or lessees	4101576855	Hoang Vo Anh Khoa	No. 01, Ngo May, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh province	2,280,000,000,000	49.00%	
3	Saigon-KL Realty Corporation	Trading of real estate, land use rights of owners, users or lessees	3700902915	Le Quang Phuc	Land plot No. 1186-1187, map sheet No. 6-2(D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province	1,926,000,000,000	27.86%	

CHANGES IN CHARTER CAPITAL

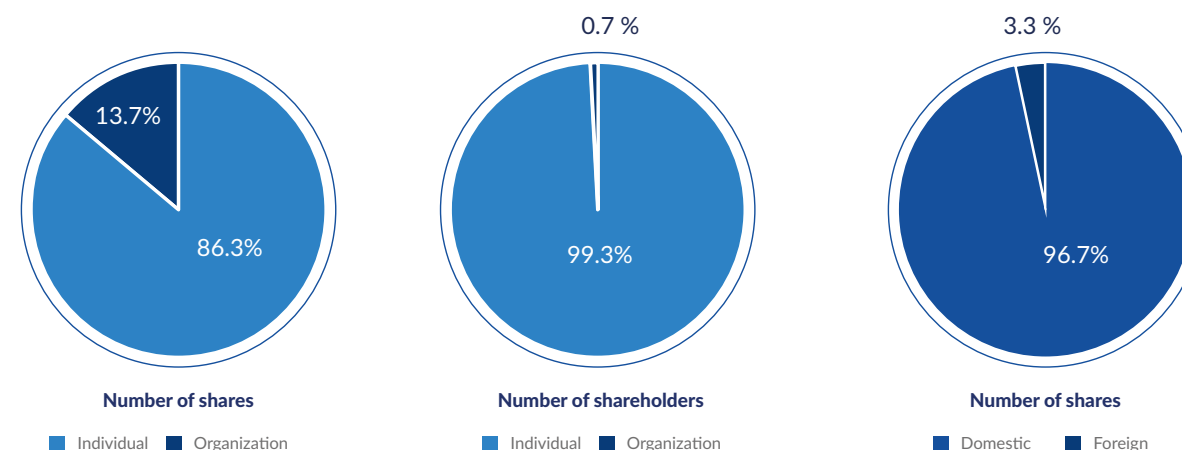
VND

NO.	Year	Initial charter capital	Increase in charter capital	Cumulated charter capital	Form of capital increase
1	2010	1,302,000,000,000			Official listing
2	2015	1,302,000,000,000	65,099,710,000	1,367,099,710,000	Share dividend at 5%/share capital
3	2015	1,367,099,710,000	651,000,000,000	2,018,099,710,000	Share issuance at ratio 02:01, issuing price 10,000 VND/share
4	2017	2,018,099,710,000	201,809,520,000	2,219,909,230,000	Share dividend at 05:01 payout ratio
5	2018	2,219,909,230,000	443,980,840,000	2,663,890,070,000	Share dividend at 05:01 payout ratio
6	2019	2,663,890,070,000	612,689,650,000	3,276,579,720,000	Share dividend at 100:23 payout ratio
7	2019	3,276,579,720,000	-	3,276,579,720,000	Cash dividend at 12%/Share
8	2020	3,276,579,720,000	425,949,150,000	3,702,528,870,000	Share dividend at 100:13 payout ratio
9	2020	3,702,528,870,000	259,170,100,000	3,961,698,970,000	Share dividend at 100:07 payout ratio
10	2021	3,961,698,970,000	396,163,440,000	4,357,862,410,000	Share dividend at 10:01 payout ratio
11	2021	4,357,862,410,000	509,856,750,000	4,867,719,160,000	Share dividend at 1,000:17 payout ratio
12	2021	4,867,719,160,000	60,000,000,000	4,927,719,160,000	ESOP
13	2022	4,927,719,160,000	1,788,743,030,000	6,716,462,190,000	Share dividend at 1,000:363 payout ratio



SHAREHOLDER STRUCTURE

No.	Variables	Value	Percentage	Domestic Value	Foreign Percentage	Total Value	Total Percentage
	Number of share	649,309,668	96.7	22,336,551	3.3	671,646,219	100.00
1	Individual	577,543,594	86.0	1,800,727	0.3	579,344,321	86.3
2	Organization	71,766,074	10.7	20,535,824	3.1	92,301,898	13.7
	Number of shareholder	15,778	98.1	309	1.9	16,087	100
1	Individual	15,716	97.6	266	1.7	15,982	99.3
2	Organization	62	0.4	43	0.3	105	0.7



SHAREHOLDER CATEGORIZATION

Category	Number of shares		Shareholder		Total shares	
	From	To	Number of Shareholders	Percentage	Number of Shares	Percentage
1	>0	100	2,900	18.0	175,752	0.0
2	>100	1,000	5,923	36.8	3,147,236	0.5
3	>1,000	5,000	4,223	26.3	11,073,706	1.6
4	>5,000	10,000	1,296	8.1	10,014,004	1.5
5	>10,000	50,000	1,301	8.1	29,054,787	4.3
6	>50,000	100,000	184	1.1	13,172,004	2.0
7	>100,000	500,000	189	1.2	38,942,666	5.8
8	>500,000		71	0.4	566,066,064	84.3
	Total		16,087	100.0	671,646,219	100
	Domestic shareholders		15,778		649,309,668	96.67
	Individual		15,716		577,543,594	85.99
	Organization		62		71,766,074	10.69
	Foreign shareholders		309		22,336,551	3.33
	Individual		266		1,800,727	0.27
	Organization		43		20,535,824	3.06

INTERNAL SHAREHOLDERS

NO.	NAME	TITLE	Registration No.	Number of shares	%
I	BOD, BOM AND OTHER MANAGEMENT POSITIONS			321,049,318	47.80
1	Nguyen Van Dat	Board Chairman	030070006789	288,499,873	42.95
2	Tran Thi Huong	Non-executive Vice Chairwoman	051161009721	2,662,494	0.40
3	Nguyen Tan Danh	Non-executive Vice Chairman	033090006666	3,397,652	0.51
4	Bui Quang Anh Vu	Board Member cum CEO	079075003018	21,221,105	3.16
5	Le Quang Phuc	Non-executive Board Member	048066000179	2,161,985	0.32
6	Doan Viet Dai Tu	Non-executive Board Member	240063000001	1,832,913	0.27
7	Khuong Van Muoi	Independent Board Member	-	-	0.00
8	Tran Trong Gia Vinh	Independent Board Member	022696342	9,600	0.00
9	Le Minh Dung	Independent Board Member	022844804	320,000	0.05
10	Nguyen Dinh Tri	Vice President	046074000102	109,040	0.02
11	Truong Ngoc Dung	Vice President	025878266	95,001	0.01
12	Nguyen Khac Sinh	Vice President	111312001	92,152	0.01
13	Vu Kim Dien	Vice President	-	-	0.00
14	Ngo Thuy Van	Chief Accountant	025473709	647,503	0.10
II	THE IAU AND PERSONS IN CHARGE OF CORPORATE GOVERNANCE			259,064	0.04
1	Co Thi Thanh Lien	Deputy Head of the IAU - In charge of internal audit	079167026312	42,525	0.01
2	Nguyen Van Quang	Member of the IAU	-	-	0.00
3	Phan Huy Han	In charge of CG	051078000263	21,630	0.00
4	Tran Thi Hoai An	In charge of CG	080189017566	194,909	0.03

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, THE BOM AND THE AC

Remuneration: please see the details in the audited 2022 Consolidated Financial Statements (page 209 of this Annual Report).

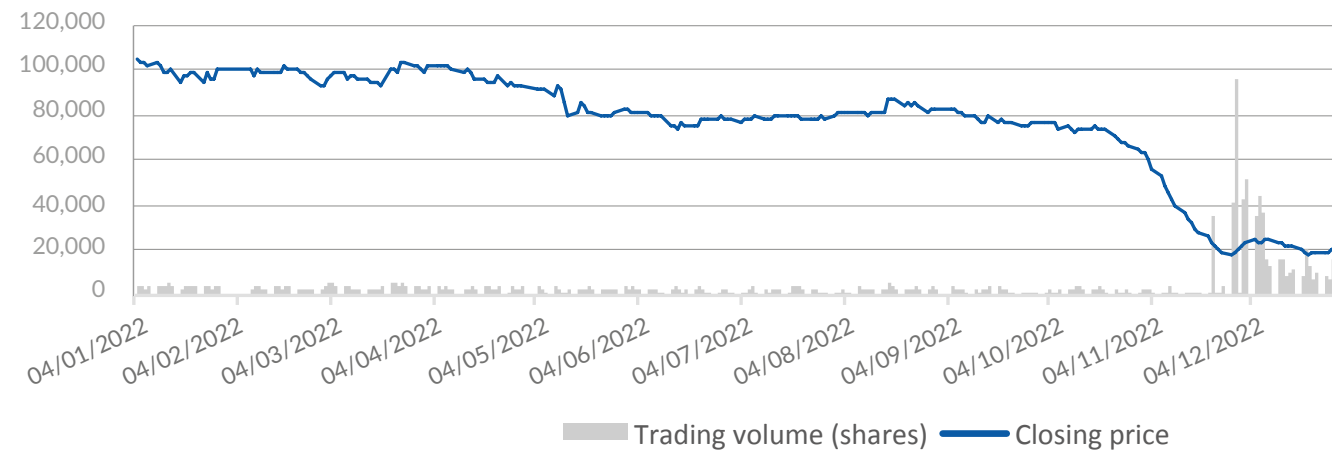
SHARE TRANSACTIONS OF INTERNAL PERSONS AND THEIR RELATED PERSONS

No.	Transactor	Relationship with internal person	Number of shares owned at the start of the period		Number of shares owned at the end of the period		Reasons for increase/decrease (purchase, sale, convert, reward, etc.)
			Number of shares	Proportion (%)	Number of shares	Proportion (%)	
01	Nguyen Van Dat	BOD Chairman	Proportion	60.411	Proportion	42.95	Received dividend in shares. Capital contribution
02	Nguyen Thi Minh Thu	Related person of Mr. Nguyen Van Dat		0.890		0.89	Received dividend in shares.
03	Phat Dat Holdings Ltd.	Related entity of Mr. Nguyen Van Dat	0	0	67,602,000	10.07	Capital contribution
04	Nguyen Van Dung	Related person of Mr. Nguyen Van Dat	5,000	0.001	6,815	0.001	Received dividend in shares.
05	Tran Thi Huong	BOD Vice Chairwoman	1,953,408	0.396	2,662,494	0.40	Received dividend in shares.
06	Nguyen Tan Danh	BOD Member	2,492,775	0.506	3,397,652	0.51	Received dividend in shares.
07	Bui Quang Anh Vu	BOD member cum CEO	2,355,911	0.478	21,221,105	3.16	Received dividend in shares, investment.
08	Le Quang Phuc	BOD Member	1,148,192	0.233	2,161,985	0.32	Received dividend in shares.
09	Doan Viet Dai Tu	BOD Member	871,690	0.177	1,832,913	0.27	Received dividend in shares.
10	Omvest Vietnam LTD.	Related entity of Mr. Doan Viet Dai Tu	0	0	35,000	0.005	Investment
11	Tran Trong Gia Vinh	BOD Member	856	0.00018	9,600	0.001	Received dividend in shares, Restructured investment portfolio.
12	Nguyen Thi Kim Cuong	Related person of Mr. Tran Trong Gia Vinh	91,595	0.019	47,500	0.007	Received dividend in shares, Restructured investment portfolio.
13	Nguyen Dinh Tri	Vice President	80,000	0.016	109,040	0.02	Received dividend in shares.
14	Truong Ngoc Dung	Vice President	62,300	0.014	95,001	0.01	Received dividend in shares.
15	Nguyen Khac Sinh	Vice President	67,500	0.014	92,152	0.01	Received dividend in shares.
16	Co Thi Thanh Lien	Deputy Head of Internal Audit Unit	31,200	0.006	42,525	0.006	Received dividend in shares.
17	Phan Huy Han	In charge of Corporate Governance	10,000	0.002	21,630	0.003	Received dividend in shares, Restructured investment portfolio.
18	Tran Thi Hoai An	In charge of Corporate Governance	143,000	0.029	194,909	0.03	Received dividend in shares.
19	Le Nhu Duc	Related person of Ms. Tran Thi Hoai An	109,300	0.022	148,975	0.02	Received dividend in shares.

INVESTOR RELATIONS

PDR stock had an underperformed year in 2022, owing to the general decline of the real estate industry and the capital market. However, given the Company's foundation, its great potential, the continuation of business activities, and the adaptation efforts, PDR continues to command the trust of long-term investors.

PDR STOCK PRICE BY THE END OF 2022



Source: Fiin Group
Trading volume: including matching and put-through transactions

Stock price

13,600 VND
(on December 30th, 2022)

Equivalent market capitalization

9,134.39 billion VND

Adjusted lowest closing price

12.000 VND
(on November 28th, 2022)

Equivalent market capitalization

8.059,75 billion VND

Liquidity

4.865.528
average trading units/day

Adjusted highest closing price

69.500 VND
(on November 28th, 2022)

Equivalent market capitalization

46.715 billion VND

KEY CAUSES AFFECTING PDR STOCK PRICE

- The real estate market experienced waves of tremendous shocks, directly leading to negative effects on the stock market.
- Intense supervision over bank credit has been implemented, tightening the supply of cash for the real estate sector.
- Purchasing power of the real estate market was heavily reduced, depicted by low sales volume in many real estate projects.
- Legal procedures for real estate projects encountered numerous challenges, causing many projects to be delayed or stalled.
- Raising funds through corporate bonds in the domestic capital market has been severely constrained, as Decree 65/2022/ND-CP was released in late 2022.
- Fund raisings from foreign investors have become more challenging due to unexpected movements in the global economy.
- International investors have been wary of new developments in Vietnam's real estate industry, securities and business environment.
- The stock market liquidity plummeted.

PREMISES FOR PDR STOCK'S POTENTIAL

1. Adaptability and resilience

- Quickly finding adaptable financial solutions to mitigate losses and resolve issues.
- Maintaining liquidity with adequate cash flow when required, particularly the cash flow for bond repurchase and loan repayment. When the market was extremely stressful in IVQ2022, PDR was still able to buy back bonds before maturity and repay loans totaling VND 1,300 billion.
- Providing additional security for bonds and loans.
- Restructuring the investment portfolio and loans, as well as gaining access to new capital sources in order to ensure cash flow and liquidity, and to relieve financial pressure on non-priority projects or non-essential business activities.

2. Business foundation and recovery potential

- Ensuring the continuity of core businesses by maintaining sales and construction work on projects that are still in high demand. This allows PDR to maintain a steady source of revenue.
- Continuing to research and invest in new promising projects that generate quick and certain results.
- Maintaining key financial indicators at a sustainable level.
- Embracing high potential and opportunity for quick recovery thanks to the large land bank in desirable locations and many ongoing projects ready for development.

DIVIDEND POLICY

In 2022, PDR made one dividend payment for 2021, maintaining a good track record of continuous dividend payments from 2015 to now.

According to the 2022 AGM's resolution, PDR spent up to 96.2% of its 2021 profit after tax, or more than VND 1,794 billion, to pay dividends to shareholders. The dividend was paid in shares at a rate of 36.3% per share (meaning, an existing shareholder with 1,000 shares will receive 363 new shares). The stock dividend added nearly 179 million additional shares, increasing PDR's charter capital by about VND 1,789 billion. Following the issuance, PDR's charter capital surpassed VND 6,716 billion, placing the Company among the top three real estate developers with the highest charter capital on the Vietnamese stock exchange.

INVESTOR RELATIONS POLICY

PDR is committed to fair treatment, harmonization of interests, and sharing of development achievements with investors, shareholders and partners. Therefore, the Company's IR activities are continuously improved to ensure the shareholders' right to information and engagement.

On that basis, there have been many successful IR activities such as:

1. Information Disclosure

- PDR ensures complete and timely information disclosure, complying with regulations on information disclosure for listed companies and meeting the standards of the real estate industry. Information disclosure is made periodically through various channels such as annual reports, financial statements, governance reports, quarterly IR newsletters, official website, Facebook fanpage and public announcements following specific incidents or issues related to stocks, investors and shareholders.
- Disclosed information is strictly verified through many internal processes to ensure accuracy and truthfulness.
- The most important publications are always bilingual in Vietnamese and English to ensure foreign shareholders/investors have access to information.

- The Company frequently engages in active communication with shareholders and investors to share the most recent information on business operations and new development directions.

2. Corporate governance

- Recognizing the importance of CG in driving business development and sustainability, PDR has made early investments in CG that align with the standards set for publicly traded companies.
- Continuous efforts have been made to protect shareholders and investors at all levels through professionalism, transparency, and fairness.
- The principle of interest harmonization is also included in the Company's Code of Conduct to ensure that it is always properly implemented.

RISK MANAGEMENT

Given the market context of 2022, risk management at PDR was more important than ever before. This is the time when many potential risks have finally materialized and new threats have emerged.

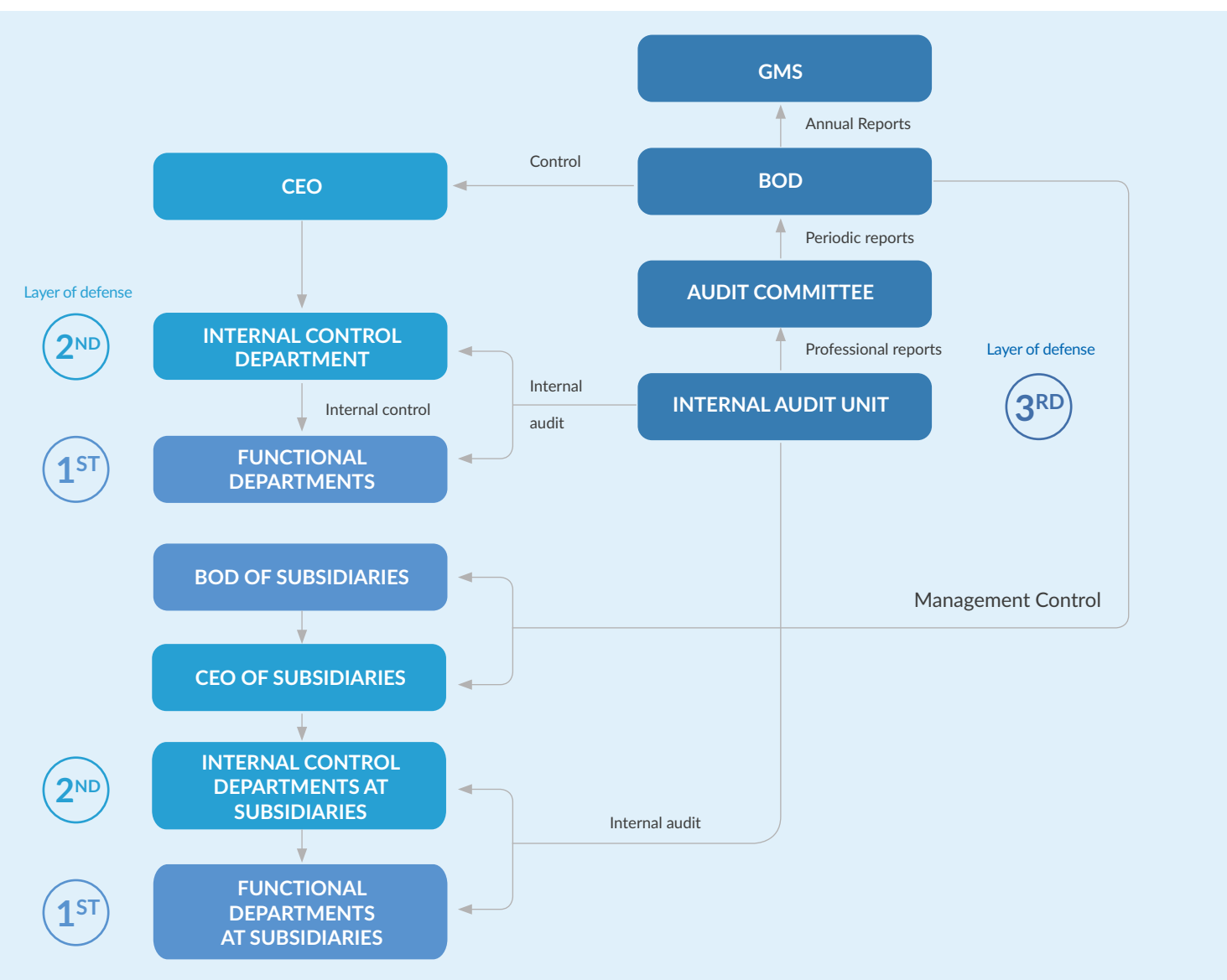
As a result, in order to make the necessary changes, PDR had thoroughly re-evaluated the validity and compatibility of previous risk management systems and processes. These efforts aimed to improve the Company's risk management capacity, reduce its passivity, avoid more serious consequences, and alleviate market volatility, thereby protecting PDR's hard-earned achievements over the years.

PDR also implemented Group-wide risk management e by establishing and operating a multi-level control system that is consistently applied to PDR and related companies.

However, the context was perilous due to the global economy's unexpected and overwhelming fluctuations, as well as the serious consequences of the Covid-19 pandemic, regional wars and conflicts, raw material price fluctuations, market anxiety, internal shocks in Vietnam's real estate industry, and credit crunch. PDR, like many other businesses, had to deal with a difficult year of stagnant or even negative growth. Too many new problems and challenges emerged so quickly that most businesses were unable to respond effectively.

PDR is attempting to plan an effective risk management strategy based on the past year's experience, with a focus on finding more solutions for 2023.

COORDINATING THREE LINES OF DEFENSE AT PDR AND PHAT DAT GROUP



KEY RISK MANAGEMENT ACTIVITIES IN 2022

- After establishing the Audit Committee under the BOD and issuing the internal audit regulations, processes, and methodology, in 2022, PDR introduced a BOD Office with diverse duties and tasks, thereby broadening the scope of supervision to the entire group. This has contributed to the operational efficiency of the third Layer of Defense.
- PDR has strengthened internal risk management communications to all levels of management, employees, and subsidiaries. The Company has raised awareness, disseminated methods, and implemented activities of risk management in accordance with international best practices, current laws, and the Company's regulations, in order to ensure that every unit understands and cooperates in implementation.
- The Company has also identified potential risk types and key risks, as well as prepared for the development of new risk management processes and templates.

COUNTERMEASURES AND MANAGEMENT OF KEY RISKS IN 2022

In 2022, PDR effectively managed some risks during its operation. The key risks include:

- Internal compliance risks
- Legal compliance risks
- Project legality risks
- Budget overrun risks
- Cyber security risks

COUNTERMEASURES AGAINST INTERNAL COMPLIANCE RISKS



- Modifying, improving, and issuing regulations and procedures in accordance with the Company's practical requirements.
- Disseminating and training all employees on the code of conduct "Standard of Phat Dat people / Kind people of Phat Dat" for better understanding and application.
- Conducting unscheduled or periodic departmental inspections, with a focus on high-risk departments or activities.

COUNTERMEASURES AGAINST LEGAL COMPLIANCE RISKS



- Establishing the Company's legal department with a team of experienced lawyers; arranging specialized personnel in charge of legal regulations that PDR must follow, particularly Enterprise Law and Real Estate Business Law.
- Signing consulting agreements with reputable law firms to keep up to date on changes in relevant legislation and to propose, recommend, and adjust the Company's regulations and procedures in accordance with the most recent laws.
- Engaging legal consultants to provide direct professional support to the Company as needed.
- Improving the legal department's role and responsibility in reviewing the contents of draft contracts and assessing risks that may arise during contract performance.

COUNTERMEASURES AGAINST PROJECT LEGALITY RISKS



- Assigning the Company's legal department and hiring consulting firms to perform rigorous and in-depth legal reviews, in order to ensure that projects are always implemented in accordance with current laws.
- Supplement personnel to the Investment Division to carry out all investment procedures, in order to ensure that every step of project implementation complies with current laws.
- Engaging legal consultants to provide direct professional support to the Company as needed.

COUNTERMEASURES AGAINST BUDGET OVERRUN RISKS



- Concentrating on the growth of the Cost Control department in order to cross-examine the Company's procurement activities and avoid budget loss.
- Increasing transparency in budget management by digitizing all expenditure submission and approval activities.

COUNTERMEASURES AGAINST CYBER SECURITY RISKS



- Using licensed software.
- Improving hardware and software firewalls to control system access both inside and outside the Company.
- Frequently backing up data to external storage devices; protecting the backed-up data with various layers of security.
- Configuring a parallel system, including hardware and software, to synchronize data and/or application programs automatically.
- Reducing system downtime to less than 1% per year, excluding cases of force majeure such as natural disasters, enemy sabotage, or power outages.
- Using a resource monitoring, supervision, and warning system to improve operational responsiveness and storage space.
- Optimizing processes, programs, and data to reduce waiting time, avoid crashes on the server system, and network congestion due to data packets.
- Creating a dynamic and flexible support system with adjustable configurations to meet the Company's practical requirements, namely the approval processes, as well as organizational and operational structure.
- Improving database organization and reporting flexibility to better respond to changes in the Company's operations.

RISK MANAGEMENT FOCUS IN 2023

PDR sets the task of continuing to improve the operational capacity and efficiency of the risk management system with three layers of defense in 2023, as well as implementing the identified key risk control measures in 2022.

On the other hand, after a difficult year due to credit tightening and the general decline of the real estate industry, PDR will prioritize promoting control of macroeconomic risks, market risks, public communication risks, and financial risks in 2023.

MACRO RISKS

Risk identification

The Covid-19 pandemic has been contained, but it has caused widespread devastation in economies and societies around the world. Furthermore, some regions are at war, competing for control and resources. These factors have had a significant impact on raw material prices, financial markets, currencies, and global securities.

Given the circumstances, public concern about economic growth is increasing, particularly in the real estate industry. The state's monetary policies, credit control, and land planning will all have an impact on the real estate industry. As a result, real estate businesses that already faced numerous challenges in 2022 are expected to face even more in 2023.

Countermeasures

- Creating a variety of flexible operation plans.
- Concentrating on resolving and controlling the Company's key operational areas.
- Keeping a close eye on the general environment for optimal response and control measures.

MARKET RISKS

Risk identification

The macroenvironment and the Vietnamese economy will have an impact on the real estate market. Most people who made a good living in previous years will have their earnings reduced in 2022. New state policies, such as tax increases for second home ownership and the requirement of real estate brokerage practice certificates, are also expected to be implemented. The sales force in 2023 will almost certainly slow down due to the negative effects on real estate investments or the general caution of customers and investors. As a result, the timing and sales process will be significantly hampered.

Simultaneously, real estate prices in most segments and markets have fallen, which may have an impact on the selling price of the Company's products.

Revenue, cash flow, and business performance can all suffer as a result.

Countermeasures

MEDIA RISKS

Risk identification

- In addition to maintaining sales through strategic partners, PDR will actively develop new sales channels to diversify market access opportunities and distribute products directly to end customers. This improves sales speed, output control, and cash flow recovery flexibility.
- To increase market responsiveness, focusing on products that are highly compatible with customers' current demands, in prime locations, or with complete legality.

The current media and communication landscape is extremely complex. There are numerous unlicensed tabloid channels that spread fake news, causing damage and reputational crises for any business. Real estate and publicly traded companies, such as PDR, are more likely to be the target of media attacks for a variety of reasons.

Countermeasures

- Improving market monitoring tools, paying close attention to the public, and staying alert to signs of a crisis or attack for the quickest response.
- Enhancing crisis communication capabilities and preparing professional personnel for any incident.
- Professional communication and marketing activities are the most effective way to protect the brand and reduce the risk of a brand crisis.

FINANCIAL RISKS

Risk identification

The financial market is currently undergoing many changes as a result of the general market's decline. Existing bondholders' anxiety, which has been exacerbated by recent and major criminal cases, may influence the decisions of future bondholders, leading to an increase in prepayment demand. As a result, raising capital through bonds will be much more difficult in general.

The State Bank's adjustments gradually reduce the maximum percentage of short-term capital at banks that can finance medium- and long-term loans. Banks may be more cautious in loan evaluation and disbursement. Credit room is being tightened, making it increasingly difficult to mobilize traditional funding sources.

The global macro environment, as well as the changing domestic real estate industry, have had a significant impact on Vietnam's stock market, with some enterprises allegedly violating securities laws.

All of the aforementioned challenges will make it more difficult for real estate businesses in 2023. Due to difficulties with partners, capital mobilization channels, investors, and customers, business cash flow may be slow or interrupted.

Countermeasures

- Diversifying capital mobilization sources to gain better access to reputable financial partners.
- Restructuring the investment portfolio by divestment from a number of projects with low economic efficiency and focusing on projects with complete legality in order to raise capital and generate revenue for the Company.
- Increasing cash flow by deploying projects quickly and launching products to the market at the optimal time to bring in the earliest proceeds.
- Monitoring and restructuring financing sources with flexibility, such as issuing more shares or seeking investment cooperation from large domestic and international institutions.
- Looking for small and medium-sized projects that can accelerate sales in order to quickly recover investment capital and minimize borrowing from credit institutions.

LEGAL COMPLIANCE

Throughout PDR's history and in all of its operations, one of the first and most important requirements is legal compliance. This requirement will not be distracted by any changes in the objective context.

Particularly when the business environment is more challenging and turbulent, as it has been in the previous year, PDR has placed greater emphasis on improving compliance in all aspects of its operation as a publicly traded real estate company. PDR's activities always comply with provisions of the Enterprise Law, Labor Law, Law on Real Estate Business, Law on Securities, and corporate governance regulations.

The following are some legal provisions that are frequently referred to and mostly relevant in PDR's operation:

- Enterprise Law No. 59/2020/QH14 (especially the provisions on organizing and convening meetings of the GMS);
- Real Estate Business Law No. 66/2014/QH13 (especially the provisions on off-plan property business, conditions for selling off-plan properties, and guarantees in selling off-plan properties.);
- Securities Law No. 54/2019/QH14;
- Decree No. 155/2020/NĐ-CP and Circular No. 96/2020/TT-BTC (especially the provisions on adequate, transparent, accurate and timely disclosure of periodical and irregular information for publicly traded companies).



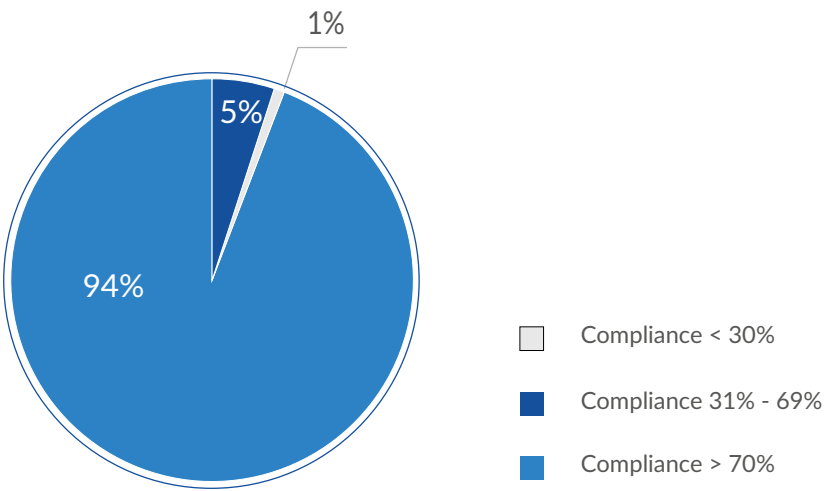
EVALUATION OF CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

ASEAN CORPORATE GOVERNANCE SCORECARD IS AN INITIATIVE OF THE ASEAN CAPITAL MARKETS FORUM (ACMF) WITH THE SUPPORT AND COOPERATION OF THE ASIAN DEVELOPMENT BANK (ADB)

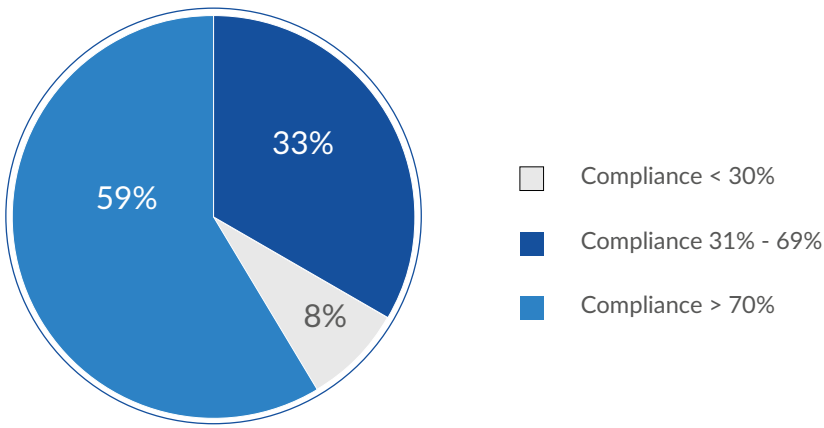
PDR has been using the scorecard as a benchmark for evaluating its CG since 2019 to this day. PDR considers the scorecard a reliable basis for understanding the present standard of its CG and guiding future improvements. Furthermore, this demonstrates the Company's involvement in the endeavor to construct the ASEAN economic community.



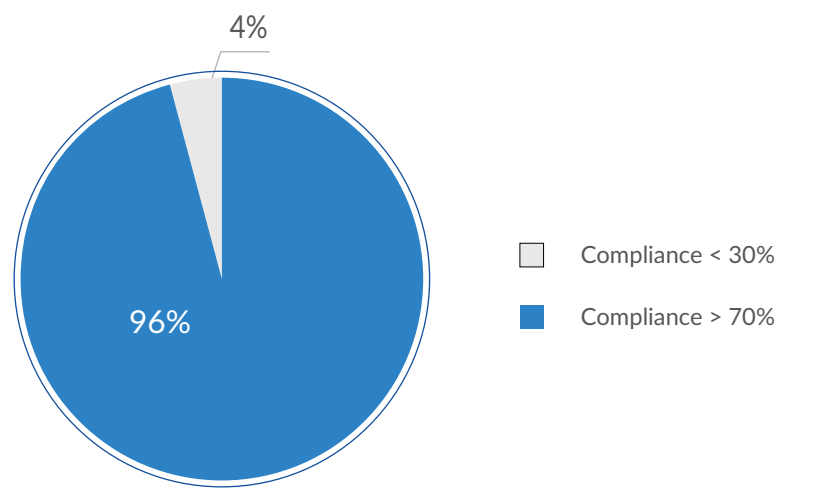
LEVEL 1 QUESTIONS



BONUS SCORECARD



PENALTY SCORECARD



Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
LEVEL 1				
A. Rights of Shareholders				
A.1	Basic Shareholder Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	■	■	The 2022 AGM on March 26, 2022 approved the 2021 stock dividend payment at the ratio of 1000:363. The record date is April 21, 2022. On April 28, 2022, the BOD approved Decision No. 15/2022/QD-HDQT on the issuance of additional shares for 2021 stock dividends to existing shareholders at the ratio of 1000:363.
A.2	Right to participate in decisions concerning fundamental corporate changes.			
Do shareholders have the right to participate in:				
A.2.1	Amendments to the company's constitution?	■	■	Article 55 of the CG Regulations
A.2.2	The authorisation of additional shares?	■	■	Article 17 of the Company's Charter
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	■	■	Article 17 of the Company's Charter
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	■	■	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	■	■	The election of Board members at PDR's AGMs is governed by the Election Regulations, which include clear voting rules for shareholders in accordance with the provisions of the Enterprise Law.
A.3.3	Does the company allow shareholders to elect directors/ commissioners individually?	■	■	
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	■	■	
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	■	■	
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	■	■	The percentages of approval, disapproval, and abstention by vote for each agenda item are detailed in PDR's AGM minutes.
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	■	■	The minutes of PDR's AGMs always include a list of Board members who attended the meetings.
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	■	■	
A.3.9	Does the company allow voting in absentia?	■	■	Notice No. 01/2021/TB-HDQT dated March 1, 2021 clearly instructs investors on how to conduct absentee voting.
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	■	■	At the General Meeting of Shareholders, shareholders vote on each proposed issue using "ballots" that present different voting opinions (agree, disagree, or abstain).
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	■	■	In every PDR's AGM, representative shareholders are invited to supervise the Vote Counting Committee.
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/ EGM for all resolutions?	■	■	Minutes and resolutions of every AGM shall be announced within 24 hours of the conclusion of the meeting.
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	■	■	For the 2022 AGM, the Company announced the record date for AGM attending list as February 23, 2022, record date for AGM attending right as February 24, 2022 and AGM invitation sending date as March 1, 2022. The AGM was held on March 26, 2022.
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	■	■	
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	■	■	Shareholders vote on each of the proposed issues at the General Meeting by using their set of "ballots" which correspond to different voting opinions (agree, disagree, or abstain).
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/ commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	■	■	There is no such case at PDR.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.5.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond AGM?	■	■	Through investor relations activities.

Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
B. EQUITABLE TREATMENT OF SHAREHOLDERS				
B.1	Shares and voting rights			
B.1.1	Does the company's ordinary or common shares have one vote for one share?	■	■	Clause 3, Article 14 of the Company's Charter.
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	■	■	There is no such case at PDR.
B.2	Notice of AGM			
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	■	■	This principle was well followed by the AGM 2021 resolutions
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	■	■	As shown in the 2021 Annual Report.
Does the notice of AGM/circulars have the following details:				
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/ re-election included?	■	■	PDR publishes complete profiles of those who will be elected/ re-elected.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	■	■	PDR's AGM documents clearly show such details.
B.2.5	Were the proxy documents made easily available?	■	■	The power of attorney form is attached to the invitation to the General Meeting of Shareholders
B.3	Insider trading and abusive self-dealing should be prohibited.			
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	■	■	Clause 2, Article 51 of the Corporate Governance Regulations.
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	■	■	According to Circular 155/2015/TT-BTC and the Company's Charter.
B.4	Related party transactions by directors and key executives.			
B.4.1	Does the company have a policy requiring directors / commissioners to disclose their interest in transactions and any other conflicts of interest?	■	■	Clause 3, Article 51 of the Corporate Governance Regulations.
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	■	■	PDR will consider implementing this criterion in the following years.
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	■	■	PDR will consider implementing this criterion in the following years.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	■	■	Clause 4, Article 51 of the Corporate Governance Regulations.
B.5	Protecting minority shareholders from abusive actions			
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	■	■	There is no such case at PDR.
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	■	■	Clause 5, Article 51 of the Corporate Governance Regulations.
C. ROLE OF STAKEHOLDERS				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
Does the company disclose a policy and practices that address:				
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	■	■	2021 Annual Report and issued documents.
C.1.2	Supplier/contractor selection procedures?	■	■	Internal processes.
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	■	■	As shown in the 2021 Annual Report.
C.1.4	The company's efforts to interact with the communities in which they operate?	■	■	As shown in the 2021 Annual Report.
C.1.5	The company's anti-corruption programmes and procedures?	■	■	As shown in the 2021 Annual Report.
C.1.6	How creditors' rights are safeguarded?	■	■	PDR will consider implementing this criterion in the following years.
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	■	■	As shown in the 2021 annual report.

Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	■	■	2021 Annual Report and issued documents.
C.3	Mechanisms for employee participation should be permitted to develop.			
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	■	■	As shown in the 2021 Annual Report and internal documents.
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	■	■	As shown in the 2021 Annual Report and internal documents.
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	■	■	As shown in the 2021 Annual Report and internal documents.
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.			
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	■	■	As specified in the Collective Labor Agreement and the Phat Dat Employee Code of Conduct.
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	■	■	As specified in the Collective Labor Agreement and the Phat Dat Employee Code of Conduct.
D. DISCLOSURE AND TRANSPARENCY				
D.1	Transparent ownership structure			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	■	■	Periodic governance reports and annual reports.
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	■	■	Periodic governance reports and annual reports.
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	■	■	Periodic governance reports and annual reports.
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	■	■	Periodic governance reports and annual reports.
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	■	■	Periodic financial statements and annual reports.
D.2	Quality of Annual Report			
<i>Does the company's annual report disclose the following items:</i>				
D.2.1	Corporate objectives	■	■	As shown in the 2021 Annual Report and issued documents.
D.2.2	Financial performance indicators	■	■	As shown in the 2021 Annual Report and the periodic Investor Newsletters.
D.2.3	Non-financial performance indicators	■	■	As shown in the 2021 Annual Report and the periodic Investor Newsletters.
D.2.4	Dividend policy	■	■	As shown in the 2021 Annual Report and the periodic Investor Newsletters.
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	■	■	As shown in the 2021 Annual Report.
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	■	■	As shown in the 2021 Annual Report.
D.2.7	Total remuneration of each member of the board of directors/commissioners	■	■	As shown in the 2021 Annual Report.
<i>Corporate Governance Confirmation Statement</i>				
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non- compliance, identify and explain reasons for each such issue?	■	■	As shown in the 2021 Annual Report.
D.3.	Disclosure of related party transactions (RPT)			
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	■	■	The review and approval of material transactions of related parties are regulated in the operational regulations of the Audit Committee and published in the governance reports and financial Statements.
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	■	■	Periodic governance reports and annual reports.
D.4	Directors and commissioners dealings in shares of the company			
D.4.1	Does the company disclose trading in the company's shares by insiders?	■	■	Periodic governance reports and annual reports.
D.5	External auditor and Auditor Report			
<i>Where the same audit firm is engaged for both audit and non-audit services</i>				

Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
D.5.1	Are the audit and non-audit fees disclosed?	■	■	The Company has disclosed that it has signed a contract with a selected audit firm but has not yet announced the fees for performing audit services.
D.5.2	Does the non-audit fee exceed the audit fees?	■	■	No non-audit service fees.
D.6	Medium of communications			
<i>Does the company use the following modes of communication?</i>				
D.6.1	Quarterly reporting	■	■	PDR's website, HOSE and State Securities Commission.
D.6.2	Company website	■	■	Information is provided to shareholders in both Vietnamese and English on the same day under the category "Shareholders" on phatdat.com.vn
D.6.3	Analyst's briefing	■	■	Periodic Analyst Meetings
D.6.4	Media briefings /press conferences	■	■	The Company regularly publishes articles to update business operations and promote brand image in the mass media and at professional conferences.
D.7	Timely filing/release of annual/financial reports			
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	■	■	PDR publishes full, detailed and audited annual financial statements on its website, HOSE, SSC, and investor publications.
D.7.2	Is the annual report released within 120 days from the financial year end?	■	■	PDR publishes full, detailed and audited annual financial statements on its website, HOSE, SSC, and investor publications.
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	■	■	PDR clearly describes this issue in the financial statements and annual reports.
D.8	Company website			
<i>Does the company have a website disclosing up-to-date information on the following:</i>				
D.8.1	Financial statements/reports (latest quarterly)	■	■	PDR describes this issue on its website and annual reports.
D.8.2	Materials provided in briefings to analysts and media	■	■	PDR provides complete monthly and quarterly updates.
D.8.3	Downloadable annual report	■	■	PDR describes this issue on its website and annual reports.
D.8.4	Notice of AGM and/or EGM	■	■	As disclosed on PDR's website, semi-annual and annual governance reports, as well as annual reports.
D.8.5	Minutes of AGM and/or EGM	■	■	As disclosed on PDR's website, semi-annual and annual governance reports, as well as annual reports.
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	■	■	The Company's Charter is fully posted on its website and submitted to HOSE and the State Securities Commission.
D.9	Investor relations			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	■	■	The Investor Relations department's contact information is available on PDR's website, annual reports and quarterly IR newsletters.
E. RESPONSIBILITIES OF THE BOARD				
E.1	Board Duties and Responsibilities			
<i>Clearly defined board responsibilities and corporate governance policy</i>				
E.1.1	Does the company disclose its corporate governance policy/ board charter?	■	■	Website and periodic governance reports.
E.1.2	Are the types of decisions requiring board of directors/ commissioners' approval disclosed ?	■	■	Website and periodic governance reports.
E.1.3	Are the roles and responsibilities of the board of directors/ commissioners clearly stated ?	■	■	Website and periodic governance reports.
<i>Corporate Vision/Mission</i>				
E.1.4	Does the company have an updated vision and mission statement?	■	■	Website and annual reports.
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	■	■	PDR regularly reviews the Company's vision, mission and strategy, which are clearly presented in the Annual Report.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	■	■	Board members instruct and monitor/review the development of strategies through regular and extraordinary BOD meetings.
E.2	Board structure			
<i>Code of Ethics or Conduct</i>				
E.2.1	Are the details of the code of ethics or conduct disclosed?	■	■	Phat Dat Employee Code of Conduct.
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	■	■	Phat Dat Employee Code of Conduct.
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	■	■	The Company has internal procedures to implement and monitor it, but no information about it was publicized.
<i>Board Structure & Composition</i>				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	■	■	Currently, 1/3 of the BOD members are independent directors. Article 17 of the Company's Charter stipulates: The number of Board members is nine (9) members. Total number of independent Board members has at least three (03) members.
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years(1) each for its independent directors/ commissioners?	■	■	The Company's Charter.
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	■	■	Corporate Governance Regulations.

Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
Nominating Committee				
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	■	■	There is no executive Board member at PDR serving on more than two boards of other publicly traded companies.
E.2.8	Does the company have a Nominating Committee?	■	■	A Board member is in charge of this function.
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?	■	■	A Board member is in charge of this function.
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	■	■	A Board member is in charge of this function.
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	■	■	A Board member is in charge of this function.
E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	■	■	A Board member is in charge of this function.
Remuneration Committee/ Compensation Committee				
E.2.13	Does the company have a Remuneration Committee?	■	■	A Board member is in charge of this function.
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?	■	■	A Board member is in charge of this function.
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	■	■	A Board member is in charge of this function.
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	■	■	A Board member is in charge of this function.
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	■	■	A Board member is in charge of this function.
Audit Committee				
E.2.18	Does the company have an Audit Committee?	■	■	The Audit Committee was established by PDR's BOD in 2021 to replace the previous Internal Audit Committee, with a membership structure that complies with current laws.
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	■	■	The Audit Committee's members all have extensive accounting expertise.
E.2.20	Is the chairman of the Audit Committee an independent director/ commissioner?	■	■	The Head of the Audit Committee at PDR is an independent Board member.
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	■	■	The Audit Committee Regulations.
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	■	■	01 member of the Audit Committee has accounting expertise.
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	■	■	PDR discloses details in annual reports.
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	■	■	
E.3	Board Processes			
Board meetings and attendance		■	■	
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	■	■	Periodic governance reports and annual reports.
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	■	■	Periodic governance reports and annual reports.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	■	■	Periodic governance reports and annual reports.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	■	■	Periodic governance reports and annual reports.
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	■	■	
Access to information				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	■	■	PDR complies well with this criterion.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	■	■	PDR has two people in charge of corporate governance to replace the BOD secretary and support the BOD in carrying out its duties.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	■	■	PDR has two people in charge of corporate governance, one of whom is a lawyer with formal legal and corporate governance training.
Board Appointments and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	■	■	PDR complies with this criterion.
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	■	■	PDR complies with this criterion.

Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years(2) each? The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	■	■	Elected Board members serve a five-year term.
Remuneration Matters				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	■	■	As shown in the periodic financial statements and 2021 Annual Report.
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	■	■	As shown in the 2021 Annual Report.
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	■	■	The Board of Directors approves the remuneration of executive board members and senior executives.
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	■	■	PDR has announced the remuneration based on business results, approved by the General Meeting of Shareholders, but has not yet issued relevant policies and standards.
Internal Audit				
E.3.16	Does the company have a separate internal audit function?	■	■	PDR complies with this criterion.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	■	■	As shown in the 2021 Annual Report.
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	■	■	Due to the dismissal of the Supervisory Board to establish the Internal Audit Committee under the BOD, this criterion is not applicable
Risk Oversight				
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	■	■	As shown in the 2021 Annual Report.
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	■	■	As shown in the 2021 Annual Report.
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	■	■	As shown in the 2021 Annual Report.
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/ risk management systems?	■	■	As shown in the 2021 Annual Report.
E.4	People on the Board			
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	■	■	The chairman and CEO were not the same personel.
E.4.2	Is the chairman an independent director/commissioner?	■	■	The Chairman is not one of PDR's independent Board members.
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	■	■	Decision 04/2020/QD-HDQT on the resignation of Mr. Nguyen Van Dat as CEO.
E.4.4	Are the roles and responsibilities of the chairman disclosed?	■	■	Corporate Governance Regulations.
Lead Independent Director				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/ Senior Independent Director and has his/her role been defined?	■	■	
Skills and Competencies				
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	■	■	Non-executive Board members have extensive experience in the real estate industry.
E.5	Board Performance			
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	■	■	Orientation programs for new Board members are not well developed. This will be improved further in the following years.
E.5.2	Does the company have a policy that encourages directors/ commissioners to attend on-going or continuous professional education programmes?	■	■	PDR meets all of the criteria.
CEO/Executive Management Appointments and Performance				
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/ Managing Director/President and key management?	■	■	PDR builds/plans and trains succession personnel and is ready for the new BOM appointment plan.
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/ President?	■	■	PDR discloses details in the annual report under the BOD's report section.
Board Appraisal				
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	■	■	PDR conducts annual assessment of each Board member and reports the results internally. PDR will consider making the results public in the future.
Director Appraisal				
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	■	■	PDR conducts annual assessment of each Board member and reports the results internally. PDR will consider making the results public in the future.
Committee Appraisal				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	■	■	PDR conducts annual assessment of each committee and reports the results internally. PDR will consider making the results public in the future.

Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
LEVEL 2				
BONUS ITEMS				
(B)A. Rights of shareholders				
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			At the 2021 AGM, PDR implemented absentee voting, as specified in the Company's Charter and corporate governance regulations.
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	■	■	
(B)B. Equitable treatment of shareholders				
(B)B.1	Notice of AGM			This was implemented by PDR at the 2021 AGM.
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	■	■	
(B)C. Roles of Stakeholders				
(B)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected			The GRI standards were referenced in the 2021 Annual Report.
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	■	■	
(B)D. Disclosure and transparency				
(B)D.1	Quality of Annual Report			Audited annual financial statements are announced within 10 days of signing the financial statements in accordance with Circular No. 155/2015/TT-BCTC.
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	■	■	
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	■	■	
(B)E. Responsibilities of the Board				
(B)E.1	Board Competencies and Diversity			PDR's BOD currently includes a Vice Chairwoman and male independent Board members.
(B)E.1.1	Does the company have at least one female independent director/commissioner?	■	■	
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	■	■	This criterion is not met by PDR.
(B)E.2	Board Structure			PDR has not yet established a Nominating Committee.
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	■	■	
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	■	■	
(B)E.3	Board Appointments and Re-Election			This criterion is well met by PDR.
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	■	■	
(B)E.4	Board Structure & Composition			PDR has 50% of its BOD made up of independent and non-executive members. However, the Chairman is not yet an independent member.
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	■	■	
(B)E.5	Risk Oversight			Company Regulations
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	■	■	
(B)E.6	Board Performance			PDR has an Audit Committee and an Internal Audit Unit under the Audit Committee, with one of their primary responsibilities being the development of risk management policies.
(B)E.6.1	Does the company have a separate board level Risk Committee?	■	■	
PENALTY				
(P)A. Rights of shareholders				
(P)A.1	Basic shareholder rights			The Company's Charter and the corporate governance regulations make clear provisions for the fair treatment of share repurchases for all shareholders.
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	■	■	
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.			At PDR, no such barriers have been found.
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	■	■	
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			

Question	Content	Compliance status		Basis for 2022 assessment
		2021	2022	
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	■	■	PDR always informs shareholders in advance of any changes to the agenda of AGMs and EGMs.
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	■	■	This criterion is well met by PDR.
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
<i>Did the company fail to disclose the existence of:</i>				
(P)A.4.1	Shareholders agreement?	■	■	At PDR there is no such agreement.
(P)A.4.2	Voting cap?	■	■	PDR specifies this in the agenda and voting rules/regulations at the AGM.
(P)A.4.3	Multiple voting rights?	■	■	At PDR there is no such voting right.
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	■	■	There is no pyramid ownership structure and/ or cross holding structure at PDR.
(P)B. Equitable treatment of shareholders				
(P)B.1	Insider trading and abusive self-dealing should be prohibited			
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	■	■	There have been no such violations recorded at PDR.
(P)B.2	Protecting minority shareholders from abusive action			
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	■	■	There have been no cases of non-compliance or legal violations recorded at PDR.
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	■	■	There have been no such related party transactions recorded at PDR.
(P)C. Role of stakeholders				
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)C.1.1	Have there been any violations of any laws pertaining to labour/ employment/ consumer/insolvency/ commercial/competition or environmental issues?	■	■	There have been no such violations recorded at PDR.
(P)C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.			
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	■	■	PDR strictly adheres to regulations on information disclosure under Circular 155, Enterprise Law and has not recorded any violations.
(P)D. Disclosure of transparency				
(P)D.1	Sanctions from regulator on financial reports			
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	■	■	PDR's audited financial statements were given an "Unqualified" opinion by E&Y Auditor.
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	■	■	PDR's audited financial statements were given an "Unqualified" opinion by E&Y Auditor.
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	■	■	PDR's audited financial statements were given an "Unqualified" opinion by E&Y Auditor.
(P)D.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	■	■	PDR strictly adheres to accounting policies and does not revise the financial statements.
(P)E. Responsibilities of the Board				
(P)E.1	Compliance with listing rules, regulations and applicable laws			
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	■	■	There have been no such violations recorded at PDR.
(P)E.1.2	Have there been any instances where non-executive directors/ commissioner have resigned and raised any issues of governance-related concerns?	■	■	There have been no such cases recorded at PDR.
(P)E.2	Board structure	■	■	
(P)E.2.1	Does the Company have any independent directors/ commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?	■	■	PDR has no such independent Board members and thus meets this criterion well.
(P)E.2.2	Did the company fail to identify who are the independent director(s) / commissioner(s)?	■	■	PDR clearly identifies independent Board members in accordance with regulations and thus meets this criterion well.
(P)E.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	■	■	There have been no such cases recorded at PDR.
(P)E.3	External Audit			
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	■	■	There have been no such cases recorded at PDR.
(P)E.4	Board structure and composition			
(P)E.4.1	Has the chairman been the company CEO in the last three years?	■	■	PDR has separated the two positions of BOD Chairman and CEO since April 2020.
(P)E.4.2	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	■	■	There have been no such cases recorded at PDR.



THE BOARD OF MANAGEMENT'S REPORT

In 2022, PDR adjusted its business plan to account for significant market fluctuations. The Company implemented flexible and adaptive solutions such as restructuring the investment portfolio to focus on key projects, reorienting the financial plan to more closely reflect the current situation, and streamlining the operational system to ensure internal stability.

Despite the mounting pressure, PDR has been doing a good job of protecting its business foundation and creating the necessary conditions to welcome positive prospects and the earliest opportunities for recovery.

CEO'S STATEMENT

PDR IS DOING ITS BEST TO KEEP MOVING FORWARD

PDR's business situation in 2022 fell short of expectations. The main reason is extreme adversity caused by volatile market conditions. PDR's strategic agility, flexible solutions and bold decisions have demonstrated the Company's tenacity in the face of perilous circumstances confronting Vietnamese real estate businesses.

Since the end of the first quarter of 2022, Vietnam's real estate market has been suffering disruptions that triggered chain reactions in the finance and stock markets, among other areas. Due to PDR's solid foundation and adherence to long-term strategies and specific action plans, however, the Company was able to function quite steadily during that difficult period.

PDR's business situation was only significantly disturbed in the fourth quarter of 2022 when the real estate, finance and stock markets in Vietnam were severely impacted by a series of shocks. Extremely rapid developments posed a slew of unanticipated challenges that outstripped most businesses' control and risk management scenarios. PDR was no exception to that downward spiral.

In that new context, PDR's leadership decided to re-evaluate market situation, external issues, current and future pressures as well as the Company's internal resources. As a result, PDR devised a new course of action that was best suited to the new situation. The highest priority is to keep PDR stable as the market fluctuates and effects of a global recession spread wider and deeper.

Following that approach, PDR has implemented creative, optimal solutions to each specific challenge, most notably the restructuring of the investment portfolio and financial plan. While the entire market was tightened in the late 2022 and early 2023 period, PDR's ability to arrange financial resources aided in ensuring the Company's liquidity. Nearly VND 900 billion was spent to repurchase bonds before maturity and pay off due debts, demonstrating PDR's commitment to bondholders and partners.

Meanwhile, the investment portfolio restructuring, key project identification and project prioritization helped to improve the Company's financial flexibility and operational efficiency.

PDR's goals and expectations must also be adjusted to reflect the new reality. Grand plans and lofty goals set in the past only fit the conditions and opportunities available at the time. When the market outlook shifts, PDR must be decisive in revising the short-term route in order to secure its chances in the longer-term journey.

In terms of business performance, PDR has achieved encouraging results in 2022 despite a turbulent market, thanks to the right efforts and effective solutions. Profit before tax hit VND 1,482 billion, while profit after tax amounted to VND 1,161 billion. Most of PDR's other financial indicators remained in good shape. Despite failing to meet the year's targets, these are the best results in the otherwise bleak economic landscape.

Regarding portfolio and product restructuring, PDR also redefined priority projects to avoid overstretching resources. Accordingly, the Company would prioritize projects with the highest market prospects that can generate the fastest and most efficient cash flow while also positively impacting the market. Products with good sales potential, high market demand and adequate qualification for deployment are still being actively promoted.

The overall situation remains challenging, as the market is prone to crashes and complications. PDR is thus keeping a close eye on each and every issue in order to respond and find the best solutions. The Company's human resources and operations are also constantly improved to be leaner yet more versatile in order to ensure maximum efficiency in the current conditions.

We believe that with strong determination and bold actions, given the solid business foundation that has been built over the last 18 years, PDR will overcome this downturn of the century to continue its great journey, propelling Vietnam's real estate market and business environment to new heights.

On behalf of PDR's Board of Management and the entire staff

Bui Quang Anh Vu



HIGHLIGHTED FINANCIAL INDICATORS IN 5 YEARS

VND

	2018	2019	2020	2021	2022
BALANCE SHEET					
Market capitalization	7,112,586,486,900	8,519,107,272,000	25,473,724,377,100	44,349,472,440,000	9,134,390,000,000
Current assets	3,007,127,704,904	3,606,685,291,937	4,688,355,121,724	5,214,815,831,493	4,626,752,514,617
Non-current assets	8,050,298,505,590	10,354,694,188,254	10,929,134,432,965	15,337,063,138,490	18,216,542,992,545
Total assets	11,057,426,210,494	13,961,379,480,191	15,617,489,554,689	20,551,878,969,983	22,843,295,507,162
Owners' equity	3,511,626,184,523	4,368,928,866,874	5,194,277,496,677	8,144,511,207,117	9,260,529,767,454
Charter capital	2,663,890,070,000	3,276,579,720,000	3,961,698,970,000	4,927,719,160,000	6,716,462,190,000
INCOME STATEMENT					
Revenue	2,350,716,686,812	3,412,824,849,983	3,917,411,667,345	3,634,155,576,728	2,879,104,551,313
Gross profit	681,150,993,123	1,318,013,019,261	1,821,914,603,981	2,763,456,593,697	1,277,271,743,729
Net revenue	2,147,709,342,141	3,400,186,013,955	3,911,211,875,460	3,620,224,205,834	1,504,574,748,971
Net operating profit	564,341,604,569	1,109,064,714,683	1,548,862,135,463	2,367,806,747,468	1,588,326,547,985
Profit before tax	758,077,583,486	1,105,310,842,962	1,540,220,143,183	2,344,351,806,052	1,482,381,063,986
Profit after tax	643,316,697,026	874,143,386,347	1,220,252,487,984	1,860,606,785,879	1,160,632,130,494
ROE	20.30%	22.19%	25.52%	27.90%	13.34%
ROA	6.12%	6.99%	8.25%	10.29%	5.35%
Net operating profit to Net revenue	26.28%	32.62%	39.60%	65.40%	105.57%

* Total revenue includes revenue from selling goods and providing services, financial revenue and other incomes.

FEATURED NUMBERS IN THE YEAR

Total land bank

7,434.19 ha

located in prime locations on potential markets, ready for project development.

Total assets

22,843 billion VND

↑ 11.15% compared to 2021

Owners' equity

9,261 billion VND

↑ 13.7 % compared to 2021

Charter capital

6,716 billion VND

↑ 36.3% compared to 2021

Profit before tax

1,482 billion VND

Profit after tax

1,161 billion VND

Welfare, insurance and CSR

48.329 billion VND

Average pay raise

23.39%

significantly higher than the overall market average (the highest raise is 8.88% in the high-tech industry).

BUSINESS, FINANCE AND CAPITAL

VND **2,879** billion
Revenue

VND **1,482** billion
Profit before tax

VND **1,161** billion
Profit after tax

PDR has implemented several tailored solutions to tackle specific challenges effectively. These include restructuring its investment portfolio, re-establishing financial plans, and prioritizing projects and products with promising prospects and quick cash flow. Additionally, PDR continually enhances its workforce to be lean, multitasking, and efficient, meeting today's actual requirements.

PDR recorded revenue of VND 2,879 billion, profit before tax of VND 1,482 billion, and profit after tax of VND 1,161 billion for the financial year 2022. Total assets increased by 11.15% from VND 20,552 billion to VND 22,843 billion, while owner's equity increased by 13.7% from VND 8,145 billion to VND 9,261 billion.

PDR's consistent business principles include focused and efficient operations. Previously, when the market was up, the Company was careful not to overstretch its investment portfolio. As a result, at the end of the fourth quarter, realizing that the real estate and financial markets were showing signs of negative and increasingly complicated changes, PDR quickly re-evaluated the prospects of all projects in order to re-allocate and prioritize resources on key ones only, such as Cadia Quy Nhon.

As a result, PDR was able to maintain a consistent and appropriate operational intensity. All current projects meet the criteria of good market opportunities, high sales prospects, and guaranteed early results. PDR has generated a good source of

proceeds from the sale of its products for the time being and in the near future.

In terms of finance, PDR attempted to respond flexibly to difficulties by arranging financing sources, transferring some projects, and gaining access to new capital sources. Along with a solid financial foundation, PDR has ensured its liquidity by fulfilling all loan and bond commitments.

PDR had constantly settled pre-mature bonds and paid off due loans by the end of the fourth quarter. Following these settlements, PDR's total outstanding debt was down to approximately VND 4,440 billion as of December 31, 2022 (from VND 5,265 billion at the end of the third quarter), including VND 2,510 billion outstanding bonds. Putting in the same picture with PDR's operating scale and assets, this debt balance is within a safe threshold for the Company's liquidity in 2023.

PDR did not have significant loans payable in foreign currencies in 2022, thus exchange rate fluctuations had little impact.

OPERATIONS IN SUBSIDIARIES AND AFFILIATES

To meet the practical demands of project implementation and business operations, as of the end of 2022, PDR has 11 subsidiaries (including 02 indirectly-owned subsidiaries) and 03 affiliated companies.

Updated information on PDR's investment and ownership in these entities is detailed in the audited financial statements in the latter part of this publication, on pages 178-179.

The progress of projects under each company is also presented in the audited financial statements.



CGI of Serenity Phuoc Hai

PROJECT AND LAND BANK DEVELOPMENT

PDR'S LAND BANK DEVELOPMENT CRITERIA



After consecutive efforts over many years, PDR now owns high-value land banks totaling 5,836.6 hectares. The value of PDR's land banks also comes from ideal locations and readiness for investment and development.

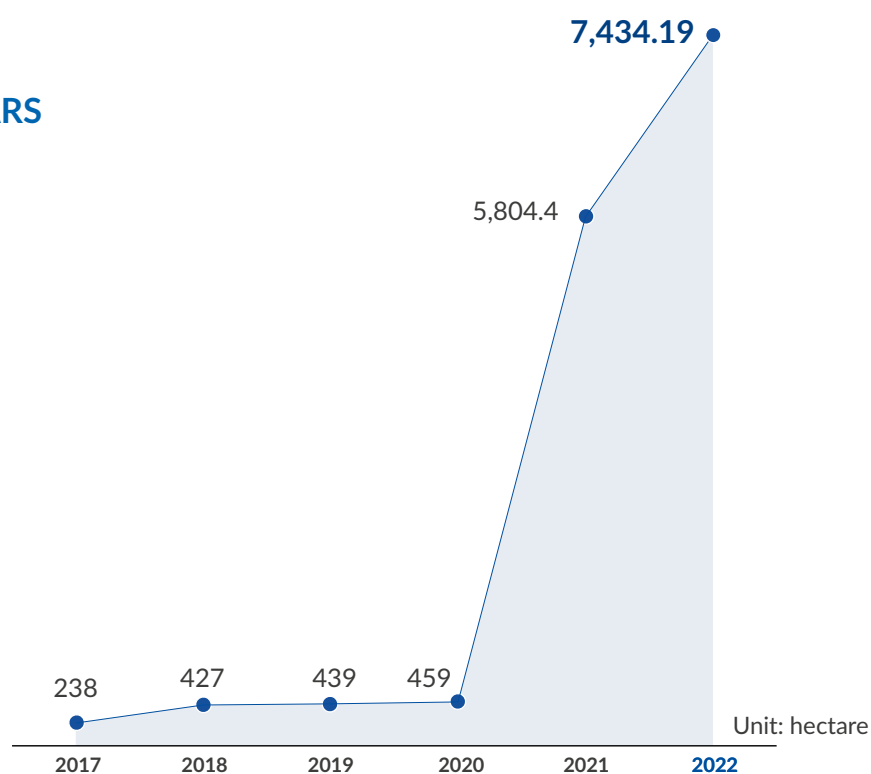
In line with market outlooks and efficiency requirements, PDR has focused on investing and developing land bank in fast-growing provinces with available technical infrastructure and transportation such as Da Nang, Quang Ngai, Binh Dinh, Khanh Hoa, Ba Ria - Vung Tau, Binh Duong, and Phu Quoc.

In 2022, PDR acquired new lands in the Mekong Delta, particularly Dong Thap. Ho Chi Minh City remains PDR's primary market.

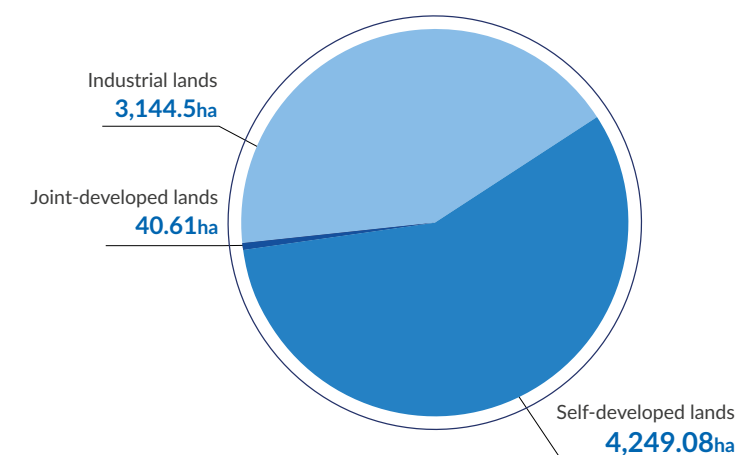
To consolidate the high-value land banks, some areas have been invested with necessary infrastructure so as to get ready for development as soon as demands emerge. PDR thus has a key premise for development needs in the medium to long term.

Furthermore, PDR has a subsidiary, PDI, which invests in and develops industrial townships. As a result, PDR's land bank has a lot of potential for future joint development and expansion.

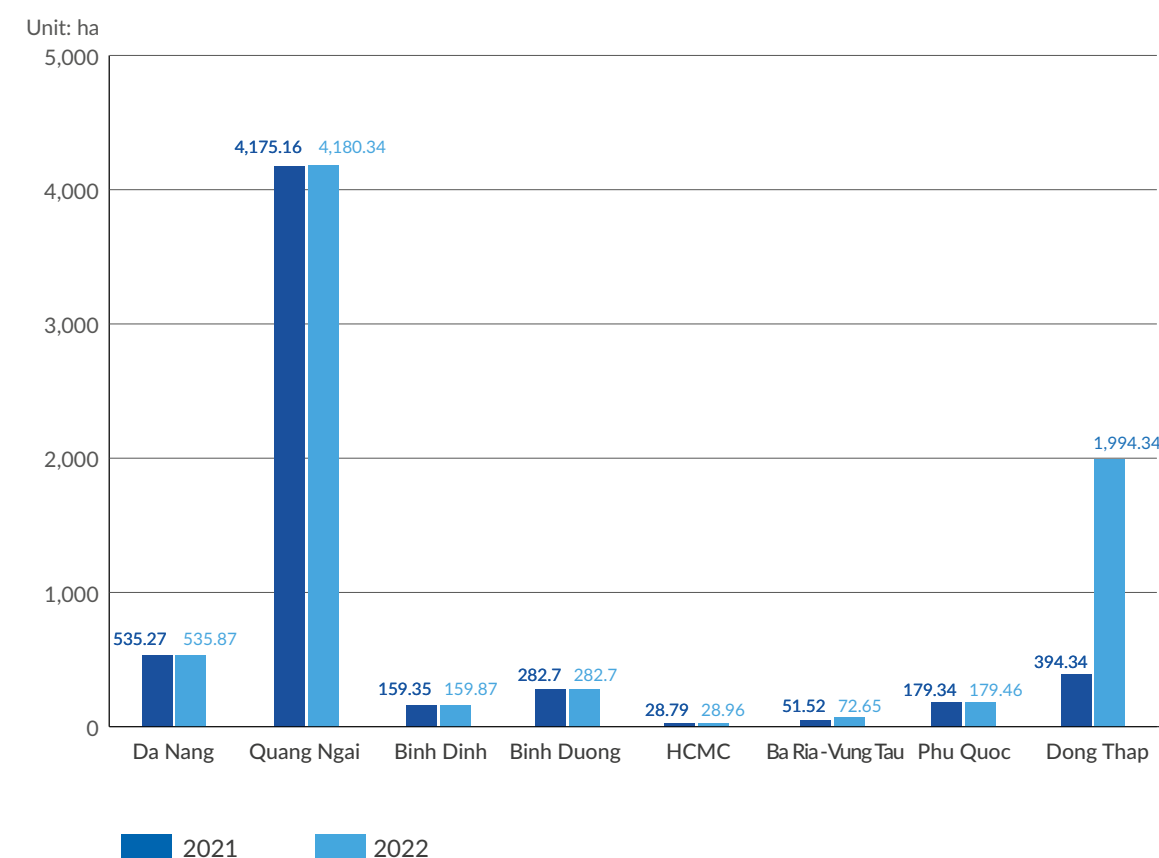
PDR'S LAND BANK DEVELOPMENT OVER THE YEARS



TOTAL LAND AREA 7,434.19ha



LAND BANK BY PROVINCES



LIST OF PROJECTS ON CURRENT LAND BANKS

No.	PROJECT	LOCATION	AREA (ha)
I- ACQUIRED LANDS BY PDR			4,249.1
1	Project in District 9 (Ba Sang Isle)	District 9	23.94
2	Other projects in HCMC	HCMC	4.78
3	Pham Ngoc Thach Office Building	District 3	0.07
4	Project at Truong Dinh (No. 14/2 Ky Dong Street)	District 3	0.17
Total land area in HCMC			28.96
5	Bo Bac Residence in combination with urban gentrification	Quang Ngai City	41.63
6	Urban complex in Duc Minh and Duc Chanh	Mo Duc District	159
7	Urban complex in Duc Phong	Mo Duc District	231
8	Urban complex in Duc Minh	Mo Duc District	31
9	Urban complex in Binh Tan Phu, Binh Hoa, Binh Hai	Binh Son District	234
10	Urban complex in Binh Chau, Binh Tan Phu	Binh Son District and Quang Ngai City	2,409
11	Bau Ca Residence in combination with urban gentrification	Quang Ngai City	7.71
Total land area in Quang Ngai			3,113.34
12	Ham Ninh Residential Handicraft Area in the communal center	Phu Quoc	79.69
Total land area in Phu Quoc			79.69
13	Nhon Hoi Ecotourism City (Zone 2, 4, 9)	Quy Nhon City	116.19
14	Bac Ha Thanh Residential Area	Quy Nhon City	43.16
15	CADIA Quy Nhon	Quy Nhon City	0.52
Total land area in Binh Dinh			159.87
16	Astral City Binh Duong	Binh Duong	3.74
17	Binh Duong Tower	Binh Duong	4.46
18	Other lands	Binh Duong	274.5
Total land area in Binh Duong			282.7
19	Phuoc Hai	Ba Ria Vung Tau	7.38
20	Poulo Condor	Ba Ria Vung Tau	12.00
21	Long Hai Ben Thanh Tourist Area (Tropicana)	Ba Ria Vung Tau	9.97
22	Blue Sea – Ho Tram (Coastal Area)	Ba Ria Vung Tau	19.3
Total land area in Ba Ria - Vung Tau			48.65
23	223 Tran Phu	Da Nang	0.27
24	Hoa Tien Ecological Urban Area	Da Nang	535
25	Han Riverside – Nhu Nguyet	Da Nang	0.6
Total land area in Da Nang			535.87
II- JOINT VENTURE			40.61
1	Doan Anh Duong Ecotourism Area	Phu Quoc	40.61
III- INDUSTRIAL LANDS			3,144.5
A INDUSTRIAL LANDS BY PDR			
1	General warehousing, port logistics and logistics services in Cai Mep International Terminal	Phu My Town, Ba Ria - Vung Tau	24
2	Phat Dat - Dung Quat Industrial Township	Quang Ngai	59.16
B INDUSTRIAL LAND BY PDI			
1	Phat Dat - Dung Quat Industrial Township	Quang Ngai	1,067
2	Cao Lanh Industrial Zone	Dong Thap	1,000
3	Cao Lanh II Industrial Zone	Dong Thap	900
4	Cao Lanh III Industrial Zone	Dong Thap	94.34
TOTAL (I) + (II) + (III)			7,434.19



CGI of Astral City

OVERVIEW OF MAJOR PROJECTS IN 2022



NHON HOI ECOTOURISM CITY

With its crucial role, Nhon Hoi Ecotourism City by PDR is known by various commercial names such as Nhon Hoi New City and Ky Co Gateway. Over the past few years, the project has made an important contribution to changing the face of Quy Nhon City, establishing it as a new center of socio-economic, cultural, tourism and lifestyle in Binh Dinh province and the South Central Coast region.

This is a major project with a multi-year timeline for completion. PDR has appropriately phased the project development in order to ensure efficiency for both the Company and the locality. PDR continued to push for the completion of Zone 4 of this project in 2022.

Nhon Hoi's geography of a peninsula creates a balance between the forest and the sea, between nature and people. As a result, when sketching Nhon Hoi Ecotourism City, PDR incorporated this inspiration into every detail of the project.

As a tranquil residential area on the beach, the project provides a green living space close to nature as well as full-fledged urban complex facilities such as a 5-hectare ecological park with swimming pools, amusement park, sports center, school, hospital, and beachfront square.

Nhon Hoi Ecotourism City is in a prime location with easy access to major traffic routes and international flights. It will become a popular destination not only for investors, but also for those seeking the timeless values of nature.

ZONE 4	
Location	National Road 19B, Section 4, Nhon Ly Commune, Quy Nhon City, Binh Dinh Province
Land area	341,594 m ²
Total expected investment	VND 7,495 billion
Commercial area	145,247 m ²
Product	1,308 plots, including 961 plots for attached houses and 347 plots for shophouses and mixed-use apartments
Opening time	IIQ2019
Delivery start time	IVQ2021

ASTRAL CITY

In PDR's strategy of expanding to HCMC's neighbouring cities, Binh Duong was the first target due to high market demand and readiness for development.

Astral City (including Astral City 1 and 2) has paved the way for PDR's presence in Binh Duong. Astral City made an immediate impression on the market due to its size and implementation method by PDR, becoming the "symbol of the urban core" of Thuan An and the surrounding area. This project not only appeals to local customers, but also piques the interest of investors from neighboring provinces.

Astral City is considered a "golden coordinate connecting big cities" due to its prime location right at the gateway to the "industrial capital" of Binh Duong, as it is very easy to access the largest hubs of utilities for entertainment, health, education, and lifestyles in the southern region.

Not only does Astral City span 3.7 hectares, but it also boasts an open facade of 300m facing the expensive stretch of National Highway 13 - a section planned to become the largest financial, commercial and service boulevard in Binh Duong, making it the most prominent estate at the major intersection linking Ho Chi Minh City, Thu Duc City, Di An City, and Thu Dau Mot City.

The investment in the Astral City project is regarded as a significant milestone in PDR's expansion into the Binh Duong market, serving as a new driving force for the region's socioeconomic and cultural development. As a result, PDR's great vision, implementation capability, expertise, experience, and financial strength have been clearly demonstrated, ensuring the success of PDR's future projects here.

In 2022, PDR transferred Astral City to a partner to continue development and operation.

ASTRAL CITY

Location	National Highway 13, Binh Duc Quarter, Binh Hoa Ward, Thuan An city, Binh Duong Province
Land area	Astral City 1: 19,277.7 m² Astral City 2: 18,066.1 m²
Total expected investment	About VND 6,697.4 billion.
Commercial area	Astral City 1 + Apartments: 160,102 m² + Commercial services and multi-purpose offices: 14,918 m² Astral City 2 + Apartments: 163.165 m² + Commercial services and multi-purpose offices: 14,997.5 m²
Share transfer start time	IIIQ2022



CADIA QUY NHON

The 4-star international commercial service and apartment complex Cadia Quy Nhon is a key project that marks PDR's entry into the hospitality real estate market. The Company introduces international-standard condotels to the market with this project.

Quy Nhon has the potential to become a major Asian tourist destination. Thanks to this advantage, demand for hospitality real estate products will skyrocket in the near future.

The emergence of Cadia Quy Nhon gave the market a new push by offering a prestigious and appealing investment opportunity with high profitability.

In order to guarantee the value of Cadia Quy Nhon, PDR collaborated with reputable international partners during the project development process, such as Centara Hotels & Resorts - Thailand's market leader with 6 brands and 89 hotels-resorts in famous destinations across Asia.

Location	Ngo May, Ly Thuong Kiet Ward, Quy Nhon city, Binh Dinh province
Land area	5,264 m ²
Total expected investment	Condotel: VND 1,275 billion Hotel: Planning
Commercial area	39,728 m ²
Product	Condotel: 250 rooms Second home: 590 rooms
Opening time	IVQ2022
Delivery time	IVQ2025



PROJECT IMPLEMENTATION

No.	Project name	Location	Scale	Accumulated expenditure by 2022 (billion vnd)	Progress in 2022		Planning in 2023				
					Legality		Design	Construction	Legality	Design	Construction
I	ONGOING PROJECTS										
1	Hoa Tien Ecological Urban Area	Da Nang	535	7.72			Approval granted for partial adjustment of Danang City's general planning in Hoa Vang District		- Applying for in-principle investment approval to organize bidding for investor selection	- Adjusting the general planning. - Preparing and approving the 1/2000-scale planning	
2	223 Tran Phu	Da Nang	0.273	636.49	- Contract of purchase and sale of shares of Bac Cuong Company. - Preparing paperwork for site clearance to submit to the People's Committee of Da Nang City. - Measuring the current area.		- Completing architectural concept design. - The developer reports to the Department of Construction/ People's Committee of Da Nang City and gets approval for the architectural planning criteria of the project.	Conducting site clearance	- Approvals of in-principle investment & recognition of project's developer - Identifying additional financial obligations (if any)	- The City People's Committee allowing the adjustment of the 1/2000-scale planning, updating the project's planning criteria - Preparing and adjusting the 1/2000-scale planning - Approving the 1/500-scale detailed planning - Appraising feasibility report (the basic design). - Verification and appraisal of technical design. - Applying for construction permit.	
3	Han Riverside - Nhu Nguyet	Da Nang	0.5953	150	Project transfer agreement				- Completion of project transfer - Approvals of in-principle investment & recognition of project's developer	- Updating the project's planning criteria into the zoning planning for the Han Riverside and the East Bank. - Completing the conceptual design and the test pile structural drawing. - Evaluating the feasibility report (basic design).	
4	Bau Ca Residence combined with urban gentrification		7.71	5.23	- Approval granted for the 6 th compensation plan: 295 m ² - Amounts transferred according to the 6 th compensation plan		Continuing site clearance				

5	Urban complexes in Duc Minh and Duc Chanh, Mo Duc District	Quang Ngai	159					Department of Construction - preparing and submitting the planning for urban areas along Dung Quat Sa Huynh route (updated with the developer's planning ideas).	The District's People's Committee - preparing, reviewing and submitting for approval the 1/2000-scale planning (including planning tasks and planning project).	
6	Urban complex in Duc Phong, Mo Duc District	Quang Ngai	231					Department of Construction - preparing and submitting the planning for urban areas along Dung Quat Sa Huynh route (updated with the developer's planning ideas).	The District's People's Committee - preparing, reviewing and submitting for approval the 1/2000-scale planning (including planning tasks and planning project).	
7	31-ha urban complex in Duc Minh, Mo Duc District	Quang Ngai	31					Preparing and submitting application for in-principle investment approval	Preparing the 1/2000-scale planning.	
8	Urban complexes in Binh Tan Phu, Binh Hoa, Binh Hai, Binh Son District	Quang Ngai	234	0.09				The Economic Zone Management Board preparing, reviewing and submitting for approval of the general planning of the economic zone for 2035-2050.	- Preparing the 1/2000-scale planning.	
9	Urban complexes in Binh Chau, Binh Tan Phu, Binh Son District and Tinh Hoa Commune, Quang Ngai City	Quang Ngai	2,409	0.52				The Economic Zone Management Board preparing, reviewing and submitting for approval of the general planning of the economic zone for 2035-2050.	- Preparing the 1/2000-scale planning.	
10	Bo Bac Residence combined with urban gentrification	Quang Ngai	42.01 (of which 41.63 ha is planned for new construction)	5.23	Preparing and submitting application for in-principle investment approval		Approval granted for 1/2000-scale planning	- In-principle investment approval granted. - Preparing dossiers for the bidding on developer selection - Preparing compensation plans for site clearance.	Preparing adjustments to the 1/500-scale detailed planning.	
11	Nhon Hoi Ecotourism City	Binh Dinh	116.1	240.9						
11,1	Zone 4	Binh Dinh	34.1	98.48				Handover of the project to Danh Khoi for operation management.		
11,2	Zone 2	Binh Dinh	36.1	123.03				Handover of green space and traffic system to Danh Khoi for operation management.		

11,3	Zone 9	Binh Dinh	45.9	19.39			- Consulting the local authorities for partial adjustments of the zoning planning of the high-end apartment section in Zone 9. - Seeking the Provincial People's Committee's approval of policy for partial adjustments of the detailed planning of the high-end apartment section in Zone 9.	Handover of the project to Danh Khoi for operation management.		Preparation, appraisal and approval of the 1/500-scale planning	
12	Bac Ha Thanh Residential area combined with urban gentrification	Binh Dinh	43.16	111.02	- Approval granted for the 3-phase compensation plan, equivalent to 70% of the area (29.6ha/43.1ha) - Compensations made to clear more than 50% of the residential land		Completion of construction drawing design	Currently selecting the general contractor for the construction of technical infrastructure; finding suppliers of backfilling materials; evaluating and selecting contractors for supervision consultancy, construction insurance and other services	- Completing compensation for site clearance of residential land (Phase 1) - Fulfilling financial obligations (Phase 1). - Provincial People's Committee issuing the decision to allow subdivided land sales. - Applying for the construction permit after the official decisions on land allocation and change of land use are granted.		- Completion of Phase 1 construction - Acceptance of state agencies on completion of Phase 1 technical infrastructure to put into use
13	Ngo May - Condotel	Binh Dinh	0.257	237.96	Completion of legal procedures related to land and the project		Construction permits granted	On going construction of bored piles and diaphragm walls			- Completion of bored piles and diaphragm walls - Construction of the basement
14	Astral City	Binh Duong	3.73	0	Transfer of the project						
15	Binh Duong Tower	Binh Duong	4.46	2,340.02	Approval granted for the transfer of agricultural land for the project.		Completion of conceptual design	- Construction of pile testing - Construction of Sales Gallery show house: + Completed foundation and beams + Completed steel structure + Completed indoor leveling	- Approval granted for in-principle investment. - Approval granted for recognition of the project's developer. - Approval granted for change of land use. - Completion of financial obligations and issuance of land use right certificate.	- Applying for approval to adjust the 1/500-scale planning. Basic design of fire protection. Basic design + verification. Technical design of fire protection. Technical design of the underground part. Technical design of the main body. Verification of all technical designs. Appraisal of technical designs and finalization of drawings - Applying for construction permit	- Construction of the mass piles - Construction of the foundation

16	Phuoc Hai project	Ba Ria Vung Tau	5.56	1,518.73						- Applying for approval to adjust the 1/500-scale planning. - Applying for construction permit	Construction of pile foundation
17	Long Hai Ben Thanh Tourist Area (Tropicana)	Ba Ria Vung Tau	9.97	1,993.92					- Applying for in-principle investment adjustments.	- Approving the adjusted 1/500-scale detailed planning tasks. - Preparing and appraising the feasibility report (basic design)	
18	Poulo Condor Resort	Ba Ria Vung Tau	12						Approval granted for in-principle investment adjustments.	- Approving the adjustment of the 1/500-scale detailed planning. - Preparing and appraising the feasibility report (basic design)	
19	Blue Sea - Villas	Ba Ria Vung Tau	19.3	301.03					- Implementing the procedures for project transfer. - Applying for in-principle investment adjustments..	- Making and adjusting the 1/500-scale detailed planning. - Basic design of the villa division. - Technical design of the villa division.	- Construction of the structural work of the villa division.
20	Truong Dinh project (No. 14/2, Ky Dong Street)	District 3, HCMC	0.17	88.64					- Completing the transfer & updating the names on seven land use right certificates. - The City People's Committee issuing the decision on valuation in three cases. - The Department of Construction submitting the proposed valuation in two cases to the City People's - Committee.		
21	Project District 9	District 9, HCMC	23.9						- Extension of agricultural land use period for land plot no. 337 - Completion of ownership change for one land use right certificate - Adjusting the planning		
22	Pham Ngoc Thach Office Building	District 3, HCMC	0.067	520.49	Completion of all legal procedures related to the land and the project.		Completion of all design procedures (except Interior Design).	Completion of: + Structure of piles and diaphragm walls. + Jet Grouting		Interior design	Construction of the basement and main body.

23	Ham Ninh Residential handicraft village and commune center	Phu Quoc	79.69	400.16					<ul style="list-style-type: none"> - Extracting cadastral maps, with the Provincial People's Committee issuing an official decision to allocate land to the Economic Zone Management Board to perform its functions and tasks. - Carrying out land survey and count, approval of compensation plans, payment of compensations and land recovery. 	<ul style="list-style-type: none"> - Approving the 1/2000-scale planning. - Preparing and submitting the 1/500-scale planning for approval. 	
24	Doan Anh Duong Ecotourism Area (formerly known as Vung Bau)	Phu Quoc	40.6; Phase 1 is 16.79	52.17					<ul style="list-style-type: none"> - The Prime Minister approving the change of use of forest land. - Approving the alternative forestation plan. - The Provincial People's Committee allocating land to the Management Board of the Economic Zone to perform its functions and tasks. 		
II	BT PROJECTS										
1	Technical infrastructure construction of inner zone 1 (Co Dai Zone)	District 9, HCMC	84.1	426.17	Adjusting the investment project and the remaining legal procedures.			Completing 32% of project workload	Completing all legal procedures.		Continuing construction of technical infrastructure.
2	Phan Dinh Phung Sports Center	District 3, HCMC	1.4	76.6							
3	Orthopedics and Rehabilitation Hospital Project	Binh Chanh District, HCMC	3.7	7.9							
III	Potential projects										
1	Urban upgrading projects in District 3	District 3, HCMC	0.4						Continuing with the next steps.		
2	Northeastern Ninh Hoa Urban Services and Residence Project	Van Phong Economic Zone, Ninh Hoa Town, Khanh Hoa Province.	616						Proposing an investment project in the land area.	Making/adjusting the 1/5000-scale planning	
3	Di Linh Project		228	0.04					Provincial People's Council approving the list of land recovery.	Making 1/500-scale detailed planning	

BRANDING – MARKETING – COMMUNICATIONS DEVELOPMENT

In 2022, PDR continued to strengthen its position and brand reputation in the business, finance, investment, and real estate communities, while also expanding its customer base.

PDR carries out its communication and marketing activities in accordance with specific business requirements in each period. As a result, when PDR's business strategy shifted from wholesale to direct distribution via Phat Dat Realty, PDR actively prepared the corresponding promotion, communication, and branding plans.

PDR has increased its public relations efforts during the year by utilizing a variety of platforms, particularly social networks such as Facebook and YouTube, for effective and active communication. The company's website has also served as a valuable information resource, providing stakeholders with the most recent official information.

External media put PDR under a lot of pressure from complicated market developments, especially in the middle of the fourth quarter. The department in charge has worked hard to monitor news, provide timely feedback, and encourage mutual communication. PDR has maintained a strong presence in key media channels, ensuring that the public is always kept up to date on the latest developments in the Company's situation.

Despite the volatile economic environment, PDR has achieved many remarkable goals and received numerous prestigious awards. This is an acknowledgment of the quality and value of PDR's products, as well as an affirmation of the Company's business strategy and efficiency, which has made positive contributions to society.

Being ranked in the Top 100 Best Places to Work in Vietnam and the Top 10 Best Places to Work in the Real Estate Industry demonstrates PDR's efforts to improve its reputation on the labor market.



Phat Dat brand presence at Tan Son Nhat International Airport



IMPROVEMENT OF ORGANIZATIONAL STRUCTURE AND MANAGEMENT SYSTEM

PDR has made significant changes in upgrading its internal resources, particularly the revitalization and diversification of human resources in order to improve motivation and momentum.

To support the CEO, the management team has been expanded from four to five Vice Presidents. Furthermore, there is a strong force of Directors/Heads of Departments who have been promoted from within or recruited from the best talent pool outside. As a result, PDR's organizational, operational, and managerial capabilities have been strengthened in preparation for future growth plans.

When it became necessary to change the Company's organizational structure in order to adapt to market challenges, PDR recognized the need for both staff reduction as well as core team retention in order to maintain key operations and establish fundamental stability.

Compliance becomes even more important in challenging environments. As a result, PDR's management system has been improved to ensure that all personnel and departments are supervised, managed, and supported appropriately.

PDR's digitization entered a new phase with the official completion of the ERP system and other computer-based platforms. Accordingly, many PDR processes and interactions, particularly reporting and approval, have been fully digitized. As a result of this transformation, the Company concentrated on digital literacy training and performance enhancement.

The restructuring process has been delayed due to external impacts, but the Company has strived to keep up and will resume it as soon as the situation improves.

DEVELOPMENT OF CORPORATE CULTURE AND HUMAN RESOURCES

The personnel landscape in 2022 can be divided into two parts, with October serving as a landmark. In response to the need for human resources for product diversification, PDR welcomed a new workforce and enjoyed a lively atmosphere from the beginning of the year to the end of the third quarter. An important requirement for HR activities during that time was to assist new hires in adapting to the Company's culture, promoting creativity while ensuring compliance and harmony.

PDR strongly promoted the tasks of restructuring and renewing internal resources at the time. The most important requirement was to comprehensively upgrade the capacity of personnel at all levels, particularly middle and senior managers. As a result, PDR provided various self-improvement training programs such as language skills, communication skills, and personal and professional development skills.

PDR's employer brand has improved significantly as a result of focus and investment in recent years. PDR is ranked 68th among Vietnam's 100 Best Places to Work, 7th among Vietnam's 10 Best Places to Work in the real estate industry, and 50th among the Top 50 Attractive Vietnamese Employers in 2022. Employee salaries and benefits are also higher than the market norm. These conditions have greatly aided the Company in attracting qualified candidates.

Starting from October, when the crisis penetrated deeply into real estate businesses, PDR was forced to implement human resources measures in the face of pressure and difficulties. The number of PDR personnel has returned to where it was at the end of the previous year. The most important task for human resources at this time is to efficiently organize the workforce, which promotes employees' expertise and versatility. The workforce was quickly stabilized and highly motivated to assist the Company in overcoming the difficult period. PDR's staff is currently well-prepared for the development requirements of 2023.



AVERAGE PAY RAISE

23.39%

EMPLOYEES' WELFARE AND INSURANCE

OVER VND 30 BILLION

68TH PLACE IN VIETNAM'S
100 BEST PLACES
TO WORK

WELFARE AND INSURANCE

		VND
WELFARE		16,909,328,601
1	Welfare expenses (medical care, family business, etc.)	1,744,072,740
2	Lunch	2,993,829,000
3	Team building	3,299,009,861
4	Bonus (annual incentives, holiday bonus, etc.)	7,996,373,000
5	Union operating expense	876,044,000
Insurance		13,598,069,500
1	Social insurance, health insurance, unemployment insurance paid by the Company	9,001,646,500
2	Social insurance, health insurance, unemployment insurance paid by employees	4,596,423,000
3	Training	173,644,000

Reward Policy

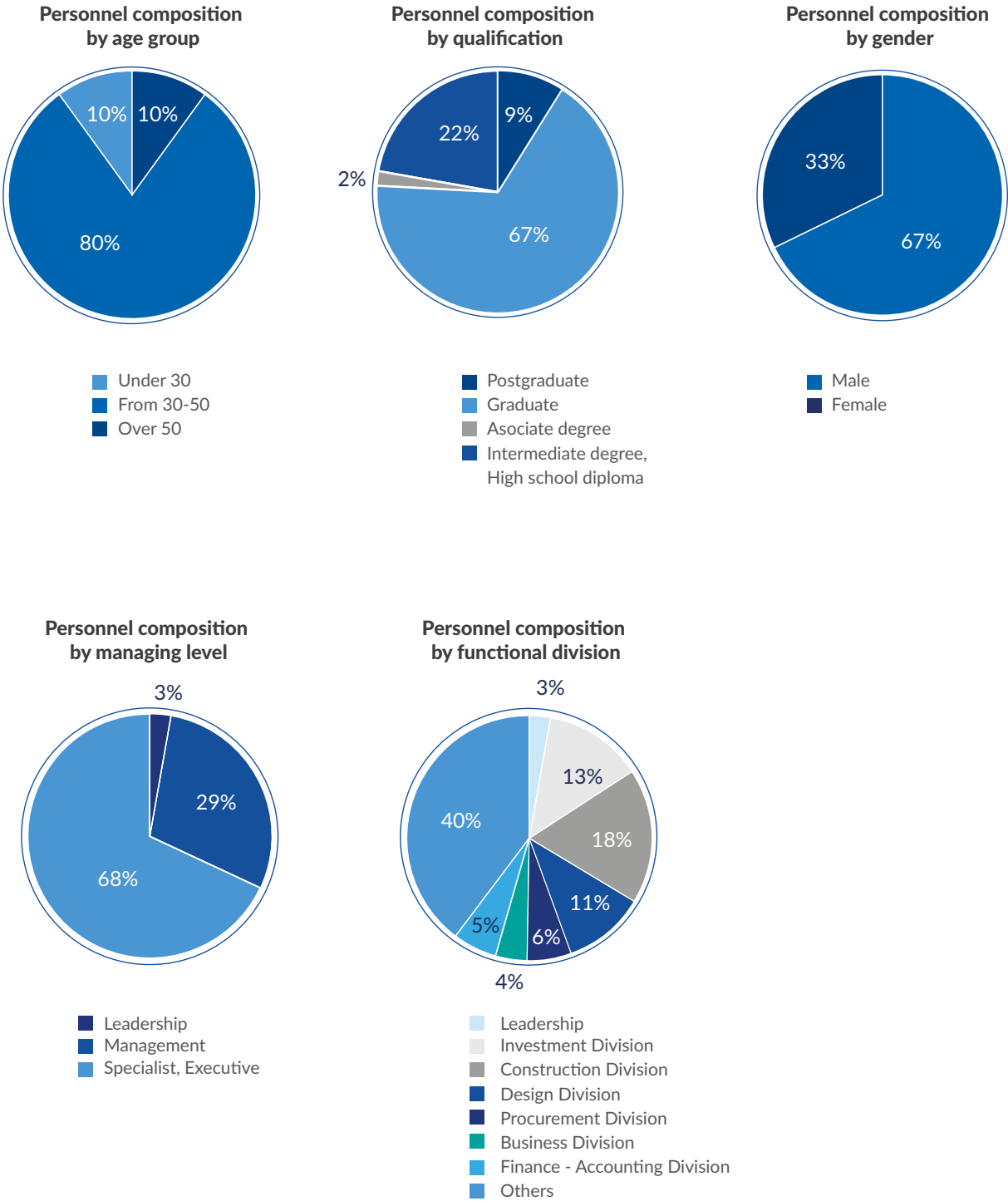
To express gratitude to employees who have made long-term contributions and commitments to the Company's development, PDR has been applying a seniority-based reward policy for employees who have worked for 05 years, 10 years, 15 years, with a bonus of 01, 02, and 03 months' salary, respectively.

PDR offers a bonus option to purchase the Company's real estate and stocks at preferential prices.

PDR also awards bonuses to employees who have made outstanding efforts and commitments to the Company to encourage and recognize their contributions.



HUMAN RESOURCES OVERVIEW
- QUARTER IV/2022



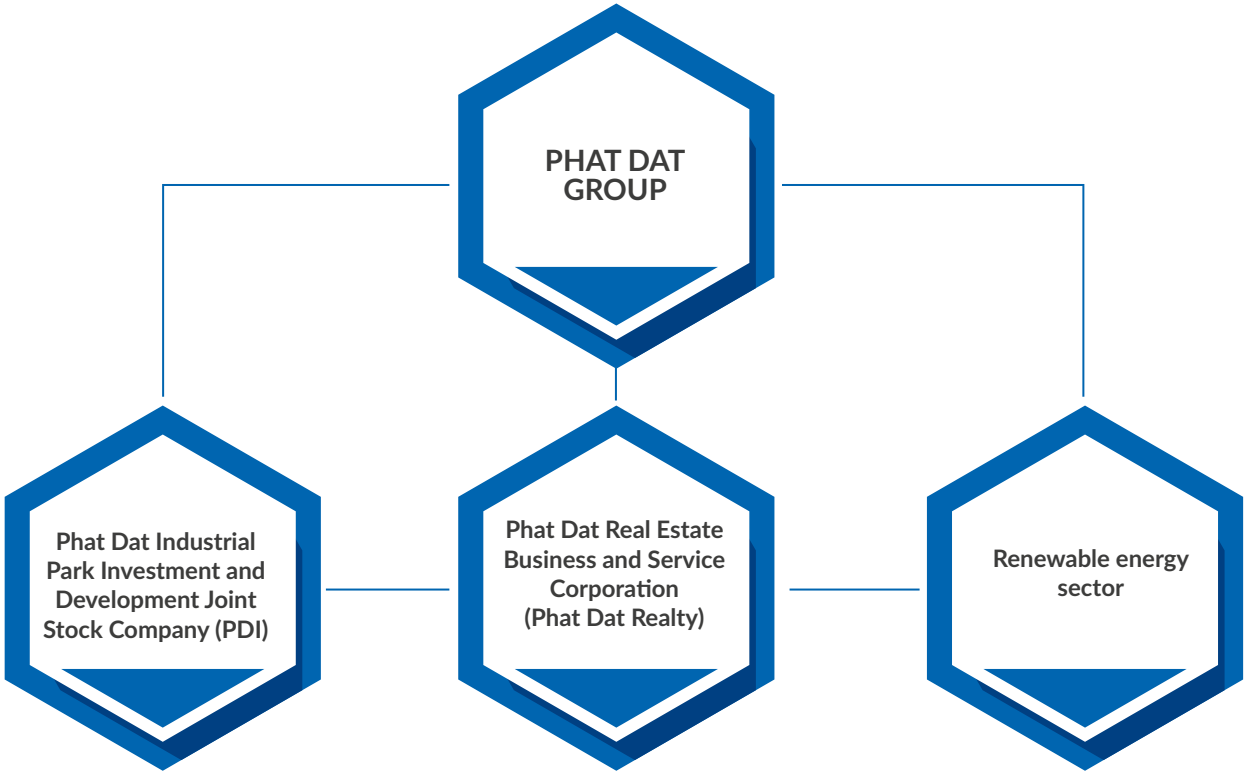


MARKET CATCH-UP
AND FLEXIBLE DEPLOYMENT

A professional corporation model has been clearly shaped with PDR as the central entity and two subsidiaries, Phat Dat Industrial Park Investment and Development Joint Stock Company (PDI) and Phat Dat Real Estate Business and Service Corporation (Phat Dat Realty).

The Group has also invested in surveying and researching renewable energy to capture new prospects.

The market situation in 2022 significantly affected the development plans of these units. PDG's general principle is to seize opportunities with a more cautious implementation roadmap in line with practical conditions, ensuring legal compliance as well as business efficiency and the Group's stability and sustainability.



Strengthening all important prerequisites and optimizing all resources to quickly become a new pillar in Phat Dat Group.

Perfecting the organizational foundation to synergize closely with PDR's business operations, becoming an "extended arm" of the Company.

Continuing rigorous research, thorough evaluation, and comprehensive preparation, readying for implementation when all market conditions are met.

PHAT DAT INDUSTRIAL PARK INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY - PDI

PDI was the first subsidiary to be established when PDR officially expanded its strategy with multi-industry approaches. The mission is to develop industrial township with modern, high-tech and large-scale services, following new trends of Vietnam's economy and society.

From a broad perspective, PDI is oriented to become one of the main pillars, significantly contributing to the revenue structure and bringing stable long-term profits for PDR. After nearly three years of operation, PDI has obtained approval documents for research and investment in provinces with great demands and potential such as Ba Ria - Vung Tau, Quang Ngai, Dong Thap and Phu Quoc, with a total land area of 3,061 ha.

Despite significant challenges over the past year, PDI remains committed to developing valuable projects that will contribute to PDR's future sustainable development needs.



PDI aims for large-scale industrial townships and advanced technology applications.

OPERATIONS IN 2022

I. Progress of announced projects

1. The Project of General Warehousing, Port Logistics and Logistics Services in Cai Mep International Terminal (Logistics Phuoc Hoa): Legal procedures are underway, as are preparatory works, in order to get ready for deployment when the state-funded, ongoing Route 991B project (connecting Cai Mep port cluster and National Highway 51) is completed, which is expected between late 2023 and mid-2024.

2. Phat Dat - Dung Quat Industrial Township: The proposal to adjust the general construction planning of Dung Quat Economic Zone, including the planning of the industrial zone, has been appraised for the second time by the Ministry of Construction and submitted to the Prime Minister for approval, which is expected to complete in the first quarter of 2023. Following that, PDI will complete the 1/2000 zoning plan in 2023 and 2024, as well as accelerate the investment approval procedures, which are expected to be completed in the fourth quarter of 2024.

3. Industrial zones in Dong Thap: Provincial authorities have agreed to assign PDI to make investment proposals for potential industrial park projects in prime locations with inter-regional connections. For the time being, the proposal to integrate the planning for Cao Lanh II and Cao Lanh III industrial parks into the overall provincial industrial park development planning has been completed and submitted to the Prime Minister for approval, which is expected to be completed in the first quarter of 2023. Following that, in 2023 and 2024, PDI will implement the 1/2000 zoning plan for Cao Lanh II Industrial Park and a detailed 1/500

plan for Cao Lanh III Industrial Park, then accelerate the investment approval procedures, which are expected to be completed in the fourth quarter of 2024.

4. Ham Ninh Industrial Cluster: The 1/500 detailed planning was approved and made public in 2022. Currently, the Company is working with the authorities to develop a plan for site clearance, household relocation and compensation in the project area.

II. Overall assessment of business performance

Because of its significant scale and impact on local socioeconomic development, industrial park development is a distinct industry subject to various legal regulations and under the Prime Minister's authority. As a result, developing a full-fledged industrial park takes a long time, typically 5 to 10 years.

PDI is currently in the early stages of conducting legal procedures for projects in several provinces throughout Vietnam. The subsidiary's achievements over the last two years have been very encouraging, as the progress has been faster than the market's overall pace. PDI has reserved a large amount of industrial park land (of more than 3,000 hectares) for development over the next ten years.

PDI is currently collaborating with many other large corporations to invest in industrial park development, in addition to its own land reserve and projects. The land reserve in the southern provinces is expected to grow to more than 5,000 hectares.

ORIENTATION AND PLAN FOR 2023

Assessing challenges from the market

In general, industrial real estate will face many challenges, due to the following main reasons:

- With global inflation on the rise, governments have taken numerous measures to tighten monetary policies, resulting in lower investment and consumption. As a result, many businesses have laid off workers and reduced production as consumer demand in most markets, particularly the United States and Europe, has decreased significantly.
- The Russia-Ukraine conflict has put enormous pressure on gasoline, oil, and food prices, causing uncertainty among investors.
- Inflationary pressures have pushed up construction costs, rental rates, and lending interest rates, raising investment costs for both primary and secondary investors.
- The State Bank of Vietnam tightened credit and corporate bond markets, making it difficult to raise capital for real estate projects and disrupting cash flow while liquidity plummeted.

Opportunities and directions

Given the difficult circumstances, PDI has made every effort to thoroughly research the market and seize opportunities. Some of the reasons for a positive outlook for this industry segment in Vietnam are as follows:

- The national and provincial plans for industrial park development in the period 2021-2030, with a vision to 2045, will be fundamentally defined in 2023, providing the legal foundation for the implementation of new industrial park projects.

- The promotion of public infrastructure investment, particularly the North-South Expressway through Quang Ngai and the An Huu Cao Lanh Expressway through Cao Lanh industrial parks, will be a strong incentive for economic development and favorable connectivity between provincial centers, airports, and ports.
- Vietnam has an excellent geographical advantage, as well as a growing competitive workforce. Vietnam also maintains close and long-term relationships with a number of countries. As a result, the ability to attract FDI will remain positive.
- The shift of manufacturing from China to Vietnam, as well as the signing of various Free Trade Agreements (FTAs), means that industrial land in Vietnam is in higher demand.
- Consumer habits are changing, which has resulted in an increase in e-commerce. Investors will be more interested in the construction of large data centers and warehousing infrastructure as a result.
- According to surveys and statistics from numerous consulting firms, new supply for the industrial real estate market will be scarce in both the South and the North from now until the end of 2023. Supply is limited, while demand from foreign investors remains high (particularly from FDI projects by Korean and Danish investors).

As a result, PDI has developed suitable action plans. PDI will work closely with state agencies in key markets to seize good opportunities for project implementation and land acquisition after the general planning of select provinces is approved, which includes directions for industrial land development.

PHAT DAT REAL ESTATE BUSINESS AND SERVICE JOINT STOCK COMPANY (PHAT DAT REALTY)

CGI of Cadia Quy Nhon

Phat Dat Realty acts as a product development, marketing and distribution unit of PDR's real estate projects.

From 2023, Phat Dat Realty is expected to expand its business activities for other investors across the country in order to achieve market development and brand positioning goals. The company has orientations for specific business areas as follows:

- **Residential real estate:** Phat Dat Realty develops residential real estate products with prime locations, exquisite designs and modern utility systems to offer unique living spaces and exclusive experiences.
- **Hospitality real estate:** Phat Dat Realty's hospitality real estate products are developed and guaranteed by prestigious partners who are market leaders in architectural design and operation management, adhering to international standards and achieving exceptional values.
- **Real estate consulting services:** With the capacity and experience of the leadership and staff, Phat Dat Realty provides comprehensive and detailed real estate consulting services for the entire life cycle of a project, from preparation to product development, distribution, and marketing.

OPERATIONS IN 2022

Shocks and fluctuations in the real estate market in the fourth quarter had a significant impact on Phat Dat Realty's business results. Direct causes include:

- The government's fiscal policy strongly affected the real estate market, causing investors to lose confidence.
- The legal progress of real estate projects did not go as planned, causing delays in sales.
- Distributors were financially affected by the general market difficulties, causing disruptions in the distribution network from wholesalers to F1 and F2 brokerages.

Overcoming those disadvantages, in 2022, Phat Dat Realty achieved many positive developments and affirmed an encouraging position in the market. Major results include:

- Successfully implemented product development, distribution and marketing of the Elitez by Astral, which includes 284 multi-purpose office products at Astral City.
- Became the developer of Cadia Quy Nhon.
- Distributed and marketed Cadia Quy Nhon.
- Built up a system of exclusive agents and distributors for future real estate products.
- Strengthened HR and organizational structure with the ambition to lead the market in R&D, marketing distribution and real estate consulting services.
- Consolidated the Company's operating processes, implemented new software/digital platforms for sale activities and completed separate information technology infrastructure.

ORIENTATION AND PLAN FOR 2023

1. Assessing market conditions, opportunities and challenges

2023 is forecasted to be a challenging year for the financial and real estate markets. To realize the approved plan requires great effort and determination from the Phat Dat Realty team.

Significant challenges:

- The difficult financial market leads to investor hesitation in real estate investment decision-making.
- Prospects of credit room expansion are yet to be seen.
- Projects aimed to deploy in 2023 are subject to legal procedures.

Outstanding opportunities:

- Products from PDR's projects have been well recognized in the market for their quality and service.
- PDR's reputation has also been strongly endorsed by many customers and investors.

2. Setting challenging goals and tasks

Given the above premises, Phat Dat Realty has set high determination towards the following tasks:

- Successfully achieving sales targets for Cadia Quy Nhon and the project located at Nguyen Thi Minh Khai, Binh Duong invested by PDR.
- Developing the 2023 plan on products and product progress to serve as a foundation for the period 2024 - 2025.
- Building a key distribution system.
- Continuing to develop the core workforce.
- Successfully delivering consultancy work for other investors.

SUSTAINABILITY REPORT

In addition to strictly adhering to current sustainability regulations in all business and project development activities, PDR is making its efforts to study and implement sustainable development at a higher level in a more proactive manner.

REPORTING STANDARDS

PDR's Sustainability Report is prepared in reference to the latest version of GRI - the international standards for corporate sustainability reporting that are widely applied in many countries.

PDR identifies key areas based on a comprehensive assessment of stakeholder concerns and their impacts on the Company. Key areas are disclosed in this report as the core contents.

In parallel with compliance, PDR has used the GRI 2021 standards as a framework to assess performance and detect shortcomings in sustainable development. Thereby, PDR is making proactive progress toward full compliance with international standards for sustainable development in the future.

Furthermore, PDR consulted the IFC's Guidelines on Environmental and Social Disclosure, the State Securities Commission and Circular 155/2015/TT-BTC to create this report in an informative and responsible manner.

Reporting scope

This report was prepared in Vietnam, covering real estate investment and business.

This report details the scope of activities of Phat Dat Real Estate Development Corporation (PDR), including operations of the main office, three branches and nine subsidiaries.

- **Branches:** Quang Ngai branch, Phu Thuan branch and District 5 branch, HCMC.
- **Subsidiaries:** Please refer to pages 78-79 for more information.

Reporting period

The report's information has been updated for the financial year 2022, which begins on January 1, 2022 and ends on December 31, 2022.


Since 2018, PDR has conducted annual sustainability reporting which has been published in conjunction with the Annual Report.

Contact information

PDR would like to receive feedback on issues related to the report, in order to make it a valuable reference for the Company, stakeholders, investors and shareholders. Please kindly send your feedback, if any, to the following address:

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8th & 9th Floor, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC
Telephone: +84.2226.6868 Fax: +84.2226.8686





In addition to LEED, PDR applies FITWEL to its new projects to enhance the quality of living environments.

MESSAGE ON SUSTAINABLE DEVELOPMENT

Alongside growth strategies, PDR prioritizes responsible development as the primary goal of business development. At the same time, PDR's consistent philosophy as a real estate developer is to create living spaces. Instead of simply selling real estate, the Company seeks to instill positive, long-term values in the lives of its customers.

Therefore, PDR's development journey includes continuous learning and improvement of sustainable development standards. PDR is well aware that the choices and actions of a real estate business have both direct and indirect impacts, in both short and long term, on the life quality of residents as well as the socio-economic and cultural development of the locality where the Company's project is located.

To date, all PDR projects have complied with all applicable sustainability-related regulations. In addition to strict compliance, PDR strives to go above and beyond to create superior comfort and unrivaled value for its products. That is one of the reasons why PDR's products have incredible market competitiveness and maintain their tremendous excellence over time.

PDR is also well aware that the economy and society have entered a new era where the harmony between nature and nurture takes precedence. As a result, over the past year, PDR has worked to improve its understanding of ESG in order to develop appropriate ESG strategies for increasing the Company's business performance and value.

In the long term, the Company aims to build its own system of standards, beyond the general mandatory regulations. This is about motivating the Company and its products to leverage its competitiveness and forge ahead as the market leader rather than simply meeting current needs. PDR's projects, whether in the residential or hospitality segments, must create a space of experience, comfort and happiness for users while also being a driving force in promoting new market standards.

In the medium term, PDR will develop action plans that can have a practical impact on sustainability implementation throughout the entire project development process, thereby ensuring that products, services and business operations always prompt improvements of relevant standards.

In the short term, PDR strictly implements environmental and cultural standards in all projects, such as LEED and FITWEL. In particular, PDR is considered one of the first real estate developers in Vietnam to apply FITWEL - an international standard system with comprehensive requirements for providing a healthy, convenient and humane living environment. This standard system has been officially implemented in PDR's Thuan An Building 1 and 2 projects.

To have a specific orientation for sustainability research and implementation, PDR identifies three main principles as follows:

- **Accompanying local growth**

PDR is one of the pioneering enterprises paving the way for the prosperity of the real estate sector in many localities, especially developing cities. PDR is thus dedicated to setting good examples, advocating urban upgrades, generating economic opportunities and promoting modern civilized lifestyles. All PDR projects must add value to the lives of residents. PDR's projects are developed in line with local development policies and delivered at a level comparable to those in major cities.

- **Developing with responsibility**

In each project design, PDR always emphasizes the use of natural landscapes and the capacity of urban planning-architectural design to create the highest harmony. In addition, PDR prioritizes the efficient use of resources and selects technological solutions to help minimize energy consumption, emission and waste.

- **Taking care of people**

The Company strives for a humane working environment and consistent improvements for employees, from remuneration to welfare. The Company creates the best conditions for employees to realize their full potential through flexible recruitment policies and intensive training programs.

In addition to developing human resources and taking good care of current employees, PDR pays attention to disadvantaged groups in society, by regularly supporting educational programs and sponsorship initiatives to improve the cultural, spiritual and physical health of local communities.

PDR's operations in this industry are guided by the motto of Development for **Prosperity rather than Development for Profit**.

In this approach, PDR not only complies with, but has also cultivated a strong vocation for going beyond and above the general regulations on sustainable development. PDR's strategic orientation will place a greater emphasis on ESG, increasing its contributions to and positive impacts on the community along the Company's journey of sustainable development.

PROCESSES AND LEVELS OF SUSTAINABILITY IMPLEMENTATION

01 BOARD OF DIRECTORS

- Developing sustainability strategies that correspond to business strategies, based on the identification of key areas related to the Company.
- Directing methods and means, issuing appropriate policies to ensure that the Company's business operations and management processes do not impede the implementation of the sustainable development strategy.
- Approving goals and action plans for the effective implementation of sustainability strategies.

02 BOARD OF MANAGEMENT

- Creating action plans with specific roadmaps and targets to implement sustainability strategies and policies.
- Planning and providing budgets, resources and conditions for each division and department to implement in accordance with the approved plan.
- Promoting sustainable development activities of departments, subsidiaries and stakeholders in line with the Company's sustainability orientation.
- Improving communications and raising awareness of sustainability among all employees and stakeholders.
- Evaluating and appraising the results of sustainability implementation in a professional and transparent manner, in conjunction with the overall business results of the Company.

03 DEPARTMENTS, DIVISIONS AND SUBSIDIARIES

- Developing separate plans corresponding to the scope, functions and tasks of the department/division/unit and consistent with the Company's orientation, then implementing them with the highest capability.
- Communicating to each unit and department in charge for action.
- Reporting timely and regularly, as well as making recommendations to improve efficiency.

04 EMPLOYEES

- Implementing sustainable development activities within their scope of responsibilities and capabilities, under the assignment, supervision or encouragement of their department/division/unit.
- Incorporating sustainability awareness into daily practices.
- Proposing, initiating, responding or contributing based on personal experiences and actual observations, in order for the Company to make timely adjustments to sustainability solutions.



SUSTAINABILITY IMPLEMENTATION HIGHLIGHTS OF THE YEAR

APPLYING FITWEL TO THUAN AN 1 & THUAN AN 2

Following the community's experience with the Covid-19 pandemic, PDR has prioritized activities that contribute to the improvement of health and living environments.

This is a new system of standards, proposed in 2016 by the US Centers for Disease Control (CDC) and General Services Administration (GSA). Fitwel takes the experience of holistic human health and well-being as the basis for building a standard system for construction works. Accordingly, in the design of projects, Fitwel rigorously evaluates 12 items, from the entrance and the outdoor landscape to the indoor space.

Fitwel has recently been recommended as a reference and an application model because it is compatible with many emerging trends of modern life, especially in urban areas. In particular, people must live in harmony with nature to counter the increasing dangers of climate change and to improve their health against risks of more complicated diseases. People also need easier and fairer access to green, clean and healthy lifestyles, regardless of age, ethnicity and socio-economic conditions.

Thuan An 1 and Thuan An 2 projects (Binh Duong Tower), favorably located in Thuan An city, have a total area of about 4.5 ha and play a great role in shaping the local landscapes, promoting socio-economic development and leading positive lifestyles of the new urban area. The adoption of new standards such as Fitwel demonstrates PDR's efforts to fulfill its commitment to sustainable development.



GREENING NHON HOI

As the developer of Nhon Hoi Ecotourism City consisting of Zones 2, 4 and 9, PDR has made an important contribution to the new look of the locality, creating a driving force for the wider region's development.

To form the desirable living space for the project, PDR has invested immensely in public space and natural landscape, through which green coverage accounts for about 44% of the total area, equivalent to over 32,000 m². Up to now, the Company has planted 50,000 trees and flowers of all kinds, along with 30,000 m² of grass.

The above efforts have brought new vitality to the parched land of the Central Coast, turning it into a new tourism, cultural and economic center of Binh Dinh.



DONATING CHARITY HOUSES AND GREAT SOLIDARITY HOUSES

PDR donated five charity houses for disadvantaged households in Quang Ngai and VND 1 billion to the Great Solidarity House Building Fund in Binh Dinh in the past year.

In addition, the Company donated VND 1 billion to support Tra Vinh Province in the program "Tet for the poor in 2022".

Quang Ngai, Binh Dinh and Tra Vinh are the three provinces in which PDR has been implementing many charitable programs for community development.





SPONSORING VIETNAM'S TRAINING PROGRAM FOR YOUNG FOOTBALLERS

In September 2022, PDR signed a contract with ACA Football Partners Group to become the main sponsor of a youth football training program jointly implemented by Vietnam Cable Television (VTVcab), ACA Football Partners and Vietnam Youth Football Training Center (PVF Football Academy).

With the above plan, PDR has contributed to promoting the development of football and the positive sports spirit among Vietnamese people.

ORGANIZING THE ANNUAL FRIENDSHIP FOOTBALL TOURNAMENT

"Phat Dat Champions 2022" took place at the end of June 2022 in Ho Chi Minh City. This is an annual friendly football tournament organized by PDR, bringing together teams from leading enterprises in the real estate industry such as Hung Thinh, An Gia, Danh Khoi and Sunshine.

This is also part of PDR's inclusive corporate culture. In addition to building a professional working environment, the Company focuses on physical and mental health improvement for employees and promotes good relationships between industry peers.

ORGANIZING 2022 TEAM BUILDING THEMED "RELENTLESS ASPIRATION"

PDR's team-building and 18th-anniversary celebration were held in Con Dao with the attendance of nearly 350 employees in PDR and member companies. Many meaningful activities took place with an inspiring atmosphere, helping the staff to reflect on past experiences and unite toward new objectives.

Building a professional, cohesive and humane working environment is a goal throughout PDR's development journey. In the past year, PDR was officially ranked in Vietnam's 100 best places to work and the real estate industry's 10 best places to work, which demonstrates its commitment to this goal. This is also part of the grand principle of "Taking care of people" in the Company's sustainable development orientation.



20-BILLION DONATIONS TO COMMUNITY AND BENEVOLENT ACTIVITIES IN THE YEAR

In the past year, in addition to self-initiated activities, PDR actively participated in various community and charity programs. The budget allocated for these initiatives amounted to roughly 20 billion VND.

PDR carefully selects organizations and activities to support, firstly prioritizing those with prominent reputations and significant impact, such as the Vo Hong Son Center for Raising Children with Disabilities in Quang Ngai and the Light Candles commemoration event organized by the Ho Chi Minh City Youth Union to honor Invalids and Martyrs.

The second category concerns local promotion and cultural activities, namely Da Lat Flower Festival and Dong Thap Lotus Festival, among others.

PDR has also contributed to health and sports activities, such as Ho Chi Minh City Bicycle Federation and football tournaments, to promote a healthy lifestyle.

In particular, as a real estate enterprise, PDR contributes to bringing seminars - forums on economic information, market trends, and industry-related ideas, demonstrating its commitment to making a positive impact in the communities it serves.



WINNING TOP 50 CORPORATE SUSTAINABILITY AWARDS 2022

The TOP50 Corporate Sustainability Awards in 2022 (TOP50 CSA) were presented in August 2022 by Nhip Cau Dau Tu Magazine to recognize businesses that operate effectively and sustainably, with the presence of PDR in the listed companies category.

"TOP50 Corporate Sustainability Awards 2022" was evaluated based on specific criteria of stable growth, corporate cultural values, corporate governance, environmental protection awareness and social responsibility. This initiative was organized in response to Decision No. 167/QĐ-TTg of the Government, contributing to the promotion of sustainable development in the business community and Vietnamese society.

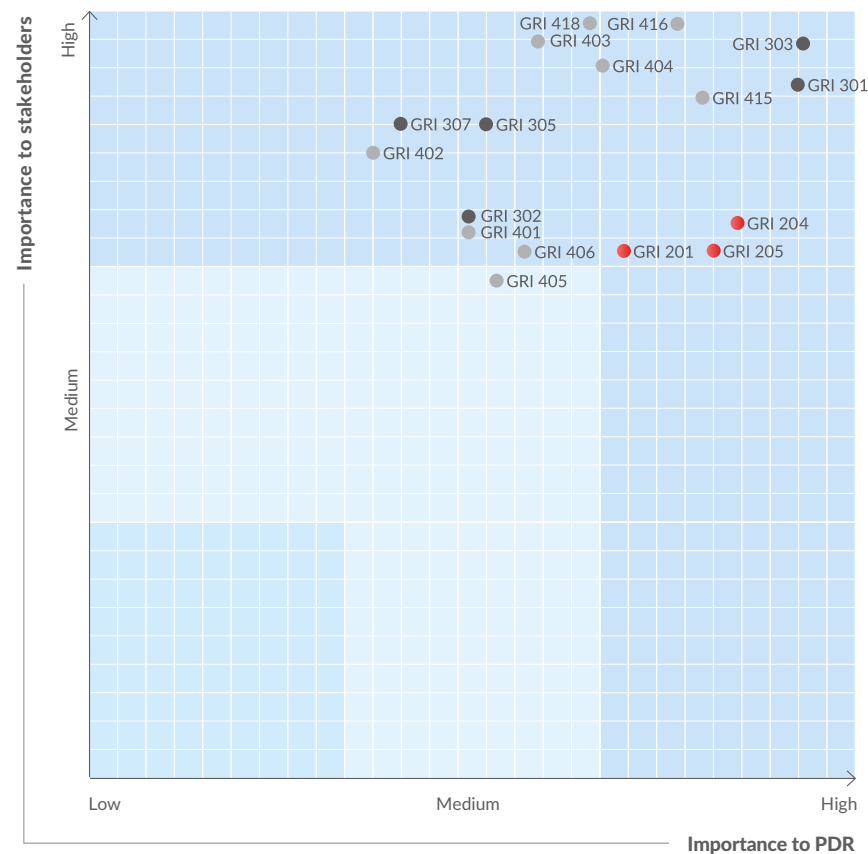


KEY ISSUES IN REFERENCE TO THE GRI STANDARDS

PDR has identified key issues through meetings of the Board of Directors and heads of departments. Results have been updated on PDR's materiality matrix for 2022.

By implementing internationally-recognized CG models, including IFC's CG methodology and GRI's international standards for sustainable development, PDR's Board of Directors is acutely aware of the growing responsibility for stakeholders, especially investors and shareholders - the critical contributors to the Company's capital.

In the current scope and nature of business activities, the Company focuses on 17 key topics under three important themes: Economy, Environment and Society.



● Economic efficiency

GRI 201	Economic performance
GRI 204	Procurement practices
GRI 205	Anti-corruption

● Environmental protection

GRI 301	Materials
GRI 302	Energy
GRI 303	Water and effluents
GRI 305	Emissions
GRI 307	Environmental compliance

● Social Development

GRI 401	Employment
GRI 402	Labor/Management relations
GRI 403	Occupational health and safety
GRI 404	Education and training
GRI 405	Diversity and equal opportunity
GRI 406	Non-discrimination
GRI 415	Public policy
GRI 416	Customer health and safety
GRI 418	Customer privacy

GRI 200 – ECONOMIC TOPICS

1. GRI 201. ECONOMIC PERFORMANCE

In terms of economic performance, the Company focuses on developing information based on direct economic value generated and distributed (EVG&D) with an accrual basis. Efforts to protect businesses from unfavorable market conditions, such as those experienced in the past year, are required to maintain the ability to make practical contributions to the state budget, the community, and society, to retain job opportunities for employees, and to maximize the interests of investors and shareholders.

PDR generated a total direct economic value of VND2,879 billion from project sales, financial activities, and other sources of revenue in 2022, despite significant fluctuations in the entire real estate industry. The total payment to the State budget was VND 321,748,933,492. Furthermore, the total undistributed economic value was VND 1,132,031,246,289.

2. GRI 204. PROCUREMENT PRACTICES

Compliance, transparency and fairness are evident in PDR's procurement regulations. Facing frequent changes in the supply of materials, equipment, machinery and construction workers, PDR regularly updates the regulations to ensure maximum practicability and opportunities for all stakeholders.

Here are some key principles:

- Creating an open and equal bidding mechanism, supporting small and medium enterprises with local labor resources while ensuring quality and high economic efficiency for bidding packages.
- 100% of construction contractors are domestic contractors, committed to prioritizing the use of local labor.
- 95% of design consultants and executives are qualified domestic entities. Foreign design consultants account for only 5% but are responsible for important design items such as master planning, architectural design, interior, landscape, and lighting in order to ensure:
 - o The project is designed by world-renowned, prestigious, and experienced architects.
 - o The ideas of urban planning design are visionary and fully aligned with sustainable socio-economic development, creating a perfect living space.
 - o Design solutions reflect the harmony between modern global trends and traditional local culture.
 - o Architectural design is unique, dynamic, creative and elegant.
- Maximizing the proportion of goods of domestic origin, about 85% of materials used for PDR's housing projects are produced locally or provided by local partners.

3. GRI 205. ANTI-CORRUPTION

Through the assessment, PDR identifies significant corruption-related risks in the following stages:

- Site clearance and compensation for land and houses.
- Bidding to select service providers and construction contractors.
- Management of contractors in the process of service provision and construction.
- Distribution of the Company's products to customers.

From this assessment, PDR can determine the corruption management and prevention process through three layers of defense as follows:

1st layer of defense

Issuing processes and regulations in bidding, contract management, payment and construction for departments in charge to apply and implement appropriately.

2nd layer of defense

All activities related to PDR's procurement must be evaluated using the current database, reports and negotiations of the Internal Control Department in order to inform the Board of Management for decision-making.

3rd layer of defense

Based on the annual risk assessment results of PDR and the Group, the Internal Audit Department will plan to conduct audits of procurement activities.

PDR conducts communication and training on anti-corruption policies and procedures for all employees, suppliers, construction contractors and consultants.

With the above efforts, in 2022, PDR did not record any corruption incidents.

GRI 300 - ENVIRONMENTAL TOPICS

Real estate development entails an increase in the construction and exploitation of natural resources, including raw materials and fuels, as well as an increase in the transformation of matters and generation of waste in the environment.

In order to minimize this impact during the construction process, besides working with reputable contractors and partners through a strict bidding review, PDR's technical department is constantly researching new materials and technologies to apply changes selectively and effectively, following global trends of green construction.

Due to the uniqueness and different progress of each project, PDR will only provide environmental data for each individual project and plans to implement data consolidation in the future.

GRI 301. MATERIALS

PDR's technical department is constantly researching new materials and technologies in order to implement changes selectively and effectively, in accordance with global green construction trends. Here are a few examples:

- For construction materials, PDR prioritizes the use of environmentally friendly and locally available materials (brick and stone, machines, pipelines, etc.) to gradually replace imported materials.
- Traditional baked bricks whose production increased harmful emissions are being replaced by lightweight bricks or unburnt bricks. This replacement is more environmentally effective, yet still ensures the safety of the load-bearing structure.
- Artificial wood, laminated wood, MDF, and plywood are to replace natural wood in flooring. Artificial wood has good quality, less warping, as well as better water and acid resistance, providing aesthetic satisfaction and cost-effectiveness. At the same time, some types of wooden floors made from bamboo with great durability, lightweight, rapid regeneration and environmental friendliness are also selected for installation in some projects.

GRI 302. ENERGY

All PDR projects follow energy-saving best practices. PDR actively controls machine uptime and employs new, high-efficiency equipment to reduce energy loss. Common practices include the use of solar energy systems, low-power LED lighting systems and smart control solutions in apartments.

The implementation of such new technologies, despite incurring higher initial investment costs for PDR, will help reduce power consumption on the environment, operating costs for property managers, and other costs for users in the long run.

GRI 303. WATER

PDR uses clean water supply at local water supply plants in appropriate volumes for each specific project.

Water-saving features such as touch-sensitive faucets, faucet aerators, dual flush toilets, and high-capacity automatic washing machines are frequently used in the technical design of PDR's projects.

The Company also prioritizes using solar water-heating systems for high-demand projects in order to save massive amounts of electricity.

Projects also have underground water tanks and reuse rainwater and wastewater that have been treated by qualified stations for watering plants. The average amount of reused water in a project is more than 300 m³.

Water systems in projects also include electronic devices to control water consumption, allowing users to detect losses and problems early on and avoid waste during use.

GRI 305. EMISSION

Every newly deployed project is planned methodically and scientifically with an eye toward environmental protection, maximizing natural strengths by promoting available space advantages. When the projects come into operation, the environmental quality is strictly monitored to ensure the best living space for users and the local community.

GRI 307. ENVIRONMENTAL COMPLIANCE

Complying with environmental regulations during project implementation is a mandatory principle for PDR and its partners such as construction contractors and material suppliers. The Company closely monitors and ensures no violation or any intentional wrongdoings. The Company also keeps up with new regulations and has solutions for issues that arise due to a lack of transparency between parties.

In the past year, PDR has not recorded any case of intentional violation of environmental regulations.



GRI 400 - SOCIAL TOPICS

GRI 401. EMPLOYMENT

PDR's headcount fluctuated throughout 2022 as a result of market changes. By the end of the year, the workforce reached stability with 269 employees.

Through project implementation, PDR also creates indirect jobs in localities, with estimated use of 10,000 laborers per year.

GRI 402. LABOR/MANAGEMENT RELATIONS

PDR always ensures compliance with the Collective Labor Agreement, Labor Law and relevant laws. In addition to progressive policies to build a humane, fair and transparent working environment, the Company also creates favorable conditions for the Trade Union's activities and organizes periodical dialogues, meetings and employee conferences in accordance with the regulations.

PDR ensures that employees fully understand the Company's orientation, goals, plans, and business situation, while also encouraging them to contribute their thoughts on issues concerning the Company's activities and employee interests.

GRI 403. OCCUPATIONAL HEALTH AND SAFETY

In 2022, PDR recorded no cases of work-related accidents. To prevent and promptly support employees in occupational health and safety issues, PDR has implemented the following activities:

- Ensuring adequate insurance contributions, including social insurance, health insurance and unemployment insurance, and allowing employees to claim insurance benefits as prescribed by law.
- Purchasing accident insurance for all employees and health insurance for managers.
- Complying strictly with current laws on occupational safety and hygiene.

GRI 404. TRAINING AND EDUCATION

PDR promotes a learning culture and provides staff training in a variety of ways, including:

- Large-scale conferences and seminars for the entire staff to keep them up to date on common issues or to train them in new skills.
- In-depth training programs for personnel assigned to specific tasks.
- Internal training programs for departments/divisions/units.
- External training courses/programs in which employees' participation is strongly encouraged and supported by PDR.

GRI 405. DIVERSITY AND EQUAL OPPORTUNITY AND GRI 406. NON-DISCRIMINATION

In PDR's working environment, there is no discrimination based on ethnicity, region, age, gender or educational level. The Company's goal is to build a diverse pool of human resources with the necessary skills, expertise, and attitudes that are compatible with its corporate culture and development orientation.

The Company evaluates employees based on their work performance and contribution, and gives opportunities to those who are willing to stay and grow with the Company.

GRI 408. CHILD LABOR AND GRI 409. FORCED OR COMPULSORY LABOR

PDR closely monitors operations to ensure there is no use of child labor or forced labor in any form. As the Company is aware that such cases may occur at construction sites, contractors and labor force suppliers are required to strictly adhere to this commitment, along with PDR's close supervision.

GRI 415. PUBLIC POLICY

PDR does not engage in political activism. Instead, the Company focuses on contributing to the overall development of the economy, society and local communities by creating top-quality construction works, providing jobs for people and contributing to the State budget.

GRI 416. CUSTOMER HEALTH AND SAFETY

The health and safety of customers are always the top priority when PDR implements a project. This is why the Company constantly improves the quality of construction and management services, ensures a comfortable and healthy living environment for residents and customers, and contributes to the prosperity of the whole community.

The projects invested and developed by PDR fully meet the requirements for fire safety, security and utilities. Safety instructions and warnings are always designed in accordance with recognized standards. The Company keeps striving for more, such as the application of Fitwel, to make projects more accessible and friendly even to disadvantaged groups such as the disabled, children and the elderly.

GRI 418. CUSTOMER PRIVACY

Customer personal information is subject to strict confidentiality in accordance with PDR's personal information protection policies and the Law on Consumer Rights Protection.

The Company guarantees not to use, transfer, provide, or disclose any customer data to third parties without the consent of the Company or the customer. In the event of information leaks resulting in the loss of customer data, the Company will be responsible for collaborating with appropriate authorities, resolving issues, and informing customers.

GREEN CAPITAL MARKET OPERATIONS

In recent years, PDR has extensively researched and analyzed the green capital market. This type of capital can benefit both businesses and communities. Moving forward, PDR aims to actively pursue opportunities to access green capital and meet the necessary qualifications to secure this type of funding.

PARTICIPATION OF STAKEHOLDERS

GR102-43: IDENTIFICATION OF STAKEHOLDERS

PDR identifies stakeholders based on the following impacts and influences:

Operational analysis	Proposal	Discussion and evaluation	Identification
Analyzing operations and activities in the value chain of real estate projects and BT projects.	Proposing a list of organizations and individuals associated with each activity in the Company's value chain. PDR focuses on entities that have been partners as well as those with experience and expertise in each field.	Discussing and evaluating stakeholders using a professional approach and available data.	Creating a list of stakeholders in each activity in order of priority.

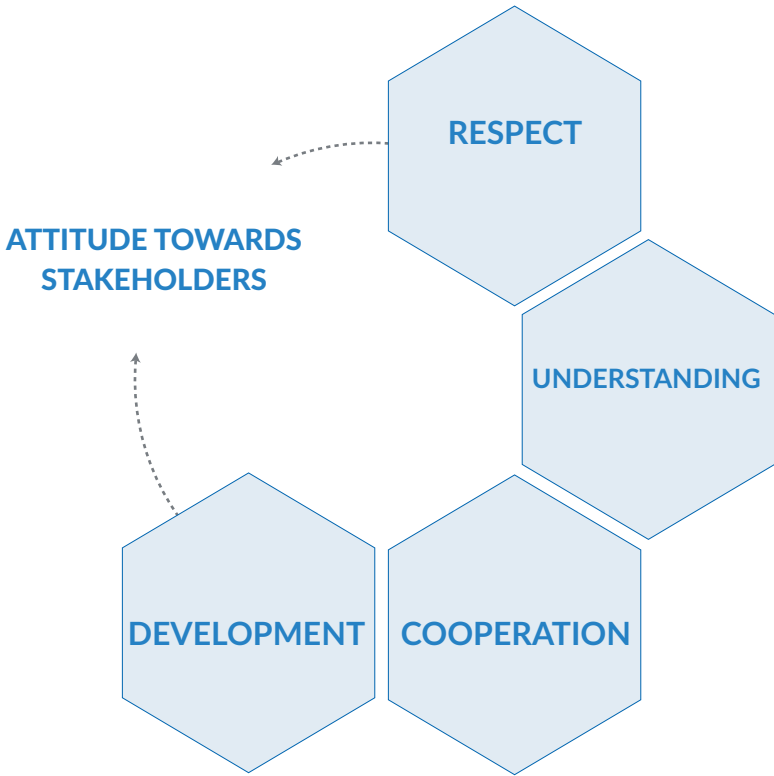
GR 102-42: IDENTIFICATION AND SELECTION OF STAKEHOLDERS

PDR identifies all parties affected by the Company's activities and/or having certain interests and influences on sustainable development, then selects key stakeholders based on levels of engagement (from low to high).

The list of stakeholders in PDR's sustainable development activities is identified as follows:

CUSTOMERS	Direct users of PDR'S products
PARTNERS	Providers of services and solutions related to real estate project development, construction contractors or material and equipment suppliers.
SHAREHOLDERS AND INVESTORS	Individuals or entities with legal ownership of part or all of PDR's contributed capital, and have rights and obligations associated with PDR's performance.
EMPLOYEES	One of the core components of the Company's production force.
COMMUNITY	A collective with defined relationships, affected by specific factors; also an object of concern in the current socio-economic context.
GOVERNMENT	Legal or regulatory agencies of the State involved in the inspection and formation of regulations.
COMPETITORS	Businesses with the same target customer segment and the same product category, serving the same customer needs.
MEDIA AGENCIES	Agencies involved in press publishing and media activities.
FINANCIAL INSTITUTIONS	Agencies that provide financial solutions.

GR 102-21: STAKEHOLDER CONSULTATION MECHANISM, KEY CONCERNS AND PDR'S RESPONSES



- Upholding transparency in all activities, PDR has been actively building sustainable relationships with stakeholders based on the values of "Respect - Understanding - Cooperation - Development" to bring long-term prosperity to all parties. Feedback from stakeholders is the basis for PDR to reflect on its operations and identify more useful solutions for sustainable development. Therefore, stakeholder feedback is always received and handled by PDR in a timely, transparent and reasonable manner.
- Feedback is received by the person in charge and the relevant department, then analyzed and handled promptly and effectively.
- Evaluations of stakeholder feedback are reported to the BOM/BOD through reports, discussions and meetings.
- Appropriate feedback is translated into practical directions and measures for immediate implementation by the person in charge.
- Other responses that are not enacted will be reported back to the stakeholders for further discussion.
- A great deal of feedback from stakeholders has helped the Company adjust its plans and actions, thus lowering costs and increasing legal compliance.

IDENTIFICATION OF RELATED ISSUES

PDR identifies related issues based on:

- Real estate industry context.
- Stakeholder concerns.
- Issues that reflect PDR's impacts on the economy, environment and society.

Stakeholders	Approaches	Key concerns of stakeholders	PDR's responses
CUSTOMERS	<ul style="list-style-type: none"> - Receiving information and problems through face-to-face meetings or via social networks and email info@phatdat.com.vn of the relevant department. - Meeting customers through sales events, customer appreciation programs, customer conferences and other initiatives - Directly sending written information to customers about the Company's products and business policies. 	<ul style="list-style-type: none"> - Reasonable price. - Quality and service. - Customer satisfaction. - Business approach and employee efficiency. - Product liability. - Sales policy. - After-sales policy. 	<ul style="list-style-type: none"> - Complying strictly with legal regulations in domestic and foreign markets. - Providing reasonable and competitive pricing policies, as well as ensuring that there are no conflicts of interest between customers and the Company. - Demonstrating commitment to providing the highest quality and service to customers. - Each employee must pay attention and show understanding to customers while maintaining a positive attitude and being willing to address all of their legitimate concerns during the interaction. - Showing gratitude to customers through customer conferences, promotions and appealing after-sales policies. - Establishing a mechanism to deal with customer complaints.
PARTNERS	<ul style="list-style-type: none"> - Interacting with and directly discussing issues through meetings; receiving and resolving inquiries via email, phone, fax and other communication channels of the Company. - Participating in joint activities related to cooperation, development and investment issues, as well as sustainable development with the community. - Acknowledging feedback and handling critical issues as quickly as possible. 	<ul style="list-style-type: none"> - Professional capacity and financial capacity. - Cooperation process. - Respect for the interests of all parties. - Effectiveness of cooperation. - Safety, health and environment. - Information confidentiality. 	<ul style="list-style-type: none"> - Fairly selecting suppliers based on quality profile, technical ability, past experience, etc. - No disclosure of confidential supplier information to their competitors. - Maintaining open dialogue on issues, promoting positives and mitigating negatives in order to build long-term mutually beneficial relationships.
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none"> - In-person meetings on a monthly, quarterly and on-demand basis. - Receiving and handling inquiries via email, phone, fax, etc. - Holding AGMs and EGMs. - Disclosing detailed financial statements on the mass media in accordance with regulations of the State Securities Commission and HOSE. - Sharing information at seminars, annual forums, and industry fairs. 	<ul style="list-style-type: none"> - Business results. - Performance status and efficiency. - Development orientation and strategy. - Risk management. - Information transparency. - Information confidentiality. 	<ul style="list-style-type: none"> - Holding public programs and conferences on a regular basis to provide investors with a comprehensive view of the Company's operations as well as future development strategies such as: sending periodic newsletters, holding AGMs and EGMs, customer conferences, and participating in exchanges with domestic and foreign investors. - Fair exchange and disclosure of information, ensuring equal investment opportunities for all investors. - No disclosure of information about investors and shareholders without permission or without the request of legal authorities.

Stakeholders	Approaches	Key concerns of stakeholders	PDR's responses
EMPLOYEES	<ul style="list-style-type: none"> - Surveying and receiving opinions of employees about the working environment and policies on welfare, salary and bonus or corporate culture, both directly and indirectly. - Organizing monthly dialogues and discussions with employees. - Holding bonding events and activities on significant occasions such as public holidays and the Company's anniversary. 	<ul style="list-style-type: none"> - The Company's remuneration and benefits. - Promotion opportunities. - Labor safety. - Work environment. - Co-worker relationship. - Management-employee relationship. 	<ul style="list-style-type: none"> - Making annual improvements to the salary, bonus and welfare policies for employees. - Implementing talent retention solutions. - Offering training and career development programs for employees. - Establishing a code of conduct throughout the Company to build a strong culture. - Carrying out team-building activities on a regular basis to create a cohesive and healthy working environment for employees. - Governance is based on respect for employees, including respect for employees' decisions, wishes, aspirations, freedoms and other legal rights.
COMMUNITY	<ul style="list-style-type: none"> - Participating in community-building programs and other initiatives of the state and local authorities. - Providing information on business activities through official public communication channels. 	<ul style="list-style-type: none"> - Employment. - Contribution to the community. - Responsibility for the community. - Direct and indirect impacts of the Company on the environment and community during its operation. 	<ul style="list-style-type: none"> - Demonstrating commitment to putting the environment first, minimizing the impact on the environment during implementation and operation of large-scale projects. - Ensuring responsibility to the community, environmental protection and economic development for the country. - Continuing charitable activities to build a better community.
GOVERNMENT	<ul style="list-style-type: none"> - Participating in seminars and conferences about real estate, construction and architecture organized by ministries and sectors. - Participating actively in architecture, construction and project development associations. - Publicizing tax information and reports according to current regulations. 	<ul style="list-style-type: none"> - The Company's compliance with the laws - Difficulties the Company encountered in the implementation of policies and regulations. - General market trends and industry trends. - Conducting investment and business activities that are responsible for customers, society and the environment. 	<ul style="list-style-type: none"> - Complying with the Government's regulations and Vietnamese laws on economy, society and environment. - Fulfilling all obligations to the State Budget.

COMMITMENTS

PDR values its relationships with all stakeholders and sees them as a critical foundation for stable and sustainable development. The Company develops and implements strong, detailed and realistic commitments to demonstrate this realization.

Stakeholders	Approaches	Key concerns of stakeholders	PDR's responses
COMPETITORS	<ul style="list-style-type: none"> - Sharing and discussion with competitors through meetings of professional associations and meetings with potential real estate investors organized by HOSE - Maintaining personal relationships with the leadership of competitors. - Compiling information about competitors through news from official media channels. 	<ul style="list-style-type: none"> - Code of conduct with competitors. - Healthy competition. - Compliance with antitrust and competition laws. 	<ul style="list-style-type: none"> - Respecting competitors in good faith and constantly learning from their successes. - No destructive actions along with recognition of competitors' successes, respecting their interests and creating healthy competition for mutual prosperity - Demonstrating commitment to fair competition, not engaging in any attempts to manipulate market prices and not accepting confidential information about competitors. - Respond flexibly to fierce competition, showing consistency in the principle of business transparency and putting quality, prestige and brand first. Complying with antitrust laws and competition laws, ensuring fair, free and open competition.
MEDIA AGENCIES	<ul style="list-style-type: none"> - Sending press releases and holding press conferences. - Participating in interviews in the mass media. - Updating important information regularly on the Company's website and social networks. - Cooperating in the organization of television programs and publishing information on the mainstream media about outstanding events. 	<ul style="list-style-type: none"> - Business results. - Development strategies. - Accuracy of information. - Proactivity in providing information. 	<ul style="list-style-type: none"> - Building good relationships with media agencies, press and television services on the principle of equality, transparency and legality. - Ensuring accuracy, clarity, completeness and objectivity of any information provided so that the media agencies have the exact details about the Company's operations. - Handling media crises with a positive attitude, professional communication and firm transparency in the face of objections and accusations.
FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> - Interacting and exchanging information directly through face-to-face meetings, emails or seminars on investment cooperation. - Developing detailed plans to ensure cooperation among stakeholders. - Managing risks and providing transparent and accurate information. - Participating in joint activities related to cooperation, development, project investment and sustainable development with the community. - Acknowledging feedback and handling critical issues as quickly as possible. 	<ul style="list-style-type: none"> - Business results. - Performance status and efficiency. - Development orientation and strategy. - Competence and efficiency of cooperation. - Respect for the interests of all parties. - Safety, health and environment. - Risk management. - Information transparency. - Information security. 	<ul style="list-style-type: none"> - Demonstrating commitment to transparency and providing timely, consistent information. - Developing financial control and risk management plans for strict implementation, creating stable cash flow for sustainable development. - No disclosure of confidential information of stakeholders. - Respecting the interests of the stakeholders, ensuring harmonization of interests in cooperation and investment.

COMMITMENT TO EMPLOYEES

- Maintaining its position among Vietnam's 100 Best Places to Work. PDR considers people a key factor in the development process. Therefore, PDR not only ensures the full implementation of welfare benefits for employees in accordance with legal regulations, but also has its own policies on favorable remuneration, creating a friendly, comfortable and united working environment.
- Striving to increase employee income and keep it competitive in comparison to the market while ensuring transparency and compatibility with the labor market and the Company's business operations. Policies on salary, bonus, remuneration, and commendation are implemented fairly and clearly, providing rewards proportional to the effort and contribution to PDR.
- Opposing all forms of forced labor and ensuring maximum benefits for employees within the framework of Vietnamese law, international practices, and PDR's specific conditions and capabilities.
- For all intents and purposes, PDR remains transparent, sincere and respectful of individual differences. The Company is willing to listen and support all of its employees, keeping the commitment to each individual to strengthen the collective.

COMMITMENT TO PARTNERS, SHAREHOLDERS AND CUSTOMERS

- Taking customer satisfaction as one of the key metrics for business value, protecting customer interests, as well as respecting and keeping commitments with customers.
- Complying strictly with the current law, ensuring the harmony of interests in all activities, and always promoting good relationships among stakeholders.
- Ensuring information confidentiality and prohibiting all retaliatory behaviors against critics or whistleblowers while appreciating all goodwill contributions and feedback from partners, suppliers and customers. PDR has a department dedicated to receiving comments from stakeholders and ensuring timely, reasonable and professional responses in accordance with the Company's code of conduct as well as Vietnamese law.

COMMITMENT TO THE COMMUNITY

Maximizing efforts to limit adverse impacts on the environment and community in all activities related to investment and project development. PDR's projects are all developed on the principle of urban upgrade towards the aesthetic harmony of tradition and modernity, contributing to a higher quality of life for residents and the general beauty of the social environment.

- Fully committing to sustainable development, promoting operational productivity and business values in the highest correlation with the good development of local communities and society.
- Striving to effectively implement humanitarian and CSR activities, making active contributions to positive change. PDR's humanitarian and CSR activities offer a depth of values and long-term effectiveness in order to ensure the strongest impact for the communities in need.

The background is a solid dark blue with dynamic, glowing light blue and white streaks that sweep across the frame from the bottom left towards the top right, creating a sense of motion and energy.

CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, as amended. The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company and its subsidiaries are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

The Company's registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Vice Chairwoman
Mr Nguyen Tan Danh	Vice Chairman
Mr Bui Quang Anh Vu	Member
Mr Le Quang Phuc	Member
Mr Doan Viet Dai Tu	Member
Mr Khuong Van Muoi	Independent member
Mr Tran Trong Gia Vinh	Independent member
Mr Le Minh Dung	Independent member resigned on 11 July 2022

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr Tran Trong Gia Vinh	Chairman of Audit Committee
Ms Tran Thi Huong	Member
Mr Le Quang Phuc	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Bui Quang Anh Vu	Chief Executive Officer	
Mr Nguyen Dinh Tri	Vice President	
Mr Truong Ngoc Dung	Vice President	appointed on 8 April 2022
Mr Truong Khac Sinh	Vice President	appointed on 25 June 2022
Mr Vu Kim Dien	Vice President	appointed on 31 August 2022
Ms Trang Thanh Minh Thu	Vice President	appointed on 31 August 2022 and resigned on 31 December 2022
Mr Nguyen Thanh Thao	Vice President	resigned on 28 January 2022
Mr Duong Hong Cam	Vice President	resigned on 31 August 2022

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are Mr Nguyen Van Dat and Mr Bui Quang Anh Vu.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of the Group of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operation and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:

Bui Quang Anh Vu
CEO

Ho Chi Minh City, Vietnam
31 March 2023

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phat Dat Real Estate Development Corp

We have audited the accompanying consolidated financial statements of Phat Dat Real Estate Development Corp ("the Company") and its subsidiaries ("the Group") as prepared on 31 March 2023 and set out on pages 5 to 54, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for the preparation and fair presentation of the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Group's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

Ho Chi Minh City, Vietnam
31 March 2023

Ton Thien Bao Ngoc
Auditor
Audit Practicing Registration Certificate
No. 4177-2022-004-1

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

VND

Code	Assets	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		18,216,542,992,545	15,337,063,138,490
110	I. CASH AND CASH EQUIVALENTS	5	261,762,460,542	494,030,256,209
111	1. Cash		255,762,460,542	488,030,256,209
112	2. Cash equivalents		6,000,000,000	6,000,000,000
120	II. SHORT-TERM INVESTMENT		9,370,299,200	21,590,348,619
123	1. Held-to-maturity investments	6	9,370,299,200	21,590,348,619
130	III. CURRENT ACCOUNTS RECEIVABLE		5,649,830,393,200	2,533,355,002,642
131	1. Short-term trade receivables	7	2,076,872,008,346	664,411,129,660
132	2. Short-term advances to suppliers	8	976,276,816,642	756,486,348,133
136	3. Other short-term receivables	9	2,597,723,112,587	1,113,499,069,224
137	4. Provision for doubtful short-term receivables	7	(1,041,544,375)	(1,041,544,375)
140	IV. INVENTORY		12,181,241,340,224	12,192,038,057,983
141	1. Inventories	10	12,181,241,340,224	12,192,038,057,983
150	V. OTHER CURRENT ASSETS		114,338,499,379	96,049,473,037
151	1. Short-term prepaid expenses	11	33,744,378,293	5,578,157,137
152	2. Value-added tax deductible	19	75,245,801,086	78,537,589,148
153	3. Tax and other receivables from the State	19	5,348,320,000	11,933,726,752
200	B. NON-CURRENT ASSETS		4,626,752,514,617	5,214,815,831,493
210	I. LONG-TERM RECEIVABLES		731,764,056,580	1,831,398,046,580
211	Long-term trade receivables	7	-	1,028,000,000,000
216	2. Other long-term receivables	9	731,764,056,580	803,398,046,580
220	II. FIXED ASSETS		38,159,996,196	139,850,329,124
221	1. Tangible fixed assets	12	30,410,462,177	129,939,272,564
222	Cost		78,876,512,437	179,289,402,423
223	Accumulated depreciation		(48,466,050,260)	(49,350,129,859)
227	2. Intangible fixed assets	13	7,749,534,019	9,911,056,560
228	Cost		15,006,259,881	13,444,724,096
229	Accumulated amortisation		(7,256,725,862)	(3,533,667,536)
230	III. INVESTMENT PROPERTIES	14	66,319,546,112	67,855,665,152
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(9,344,724,160)	(7,808,605,120)
240	IV. LONG-TERM ASSET IN PROGRESS		1,052,153,293,147	960,351,728,671
242	1. Construction in progress	15	1,052,153,293,147	960,351,728,671
250	V. LONG-TERM INVESTMENTS		1,776,215,637,325	1,129,427,677,595
252	1. Investments in associates	16	1,773,405,637,325	1,126,617,677,595
255	2. Held-to-maturity investment	6	2,810,000,000	2,810,000,000
260	VI. OTHER LONG-TERM ASSETS		962,139,985,257	1,085,932,384,371
261	Long-term prepaid expenses	11	954,158,573,547	1,085,254,424,114
262	Deferred tax assets	33.3	7,981,411,710	677,960,257
270	TOTAL ASSETS		22,843,295,507,162	20,551,878,969,983

VND

Code	Assets	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		13,582,765,739,708	12,407,367,762,866
310	I. CURRENT LIABILITIES		11,028,794,139,708	8,731,172,971,194
311	1. Short-term trade payables	17	456,503,036,903	147,769,187,984
312	2. Short-term advances from customers	18	1,239,363,636,364	1,691,847,194,190
313	3. Statutory obligations	19	341,253,479,545	281,643,194,901
314	4. Payables to employees		11,407,127,175	20,836,277,684
315	5. Short-term accrued expenses	20	484,106,089,523	98,254,395,527
318	6. Short-term unearned revenues		3,201,225,865	3,064,373,327
319	7. Other short-term payables	21	5,796,465,047,119	5,671,500,780,282
320	8. Short-term loans	22	2,667,966,838,466	806,850,000,000
322	9. Bonus and welfare fund	23	28,527,658,748	9,407,567,299
330	II. Non-current liabilities		2,553,971,600,000	3,676,194,791,672
331	1. Long-term trade payable	17	-	274,000,000,000
337	2. Other long-term liabilities	21	782,059,100,000	782,100,000,000
338	3. Long-term loans	22	1,771,912,500,000	2,620,094,791,672
400	D. OWNERS' EQUITY		9,260,529,767,454	8,144,511,207,117
410	I. Capital		9,260,529,767,454	8,144,511,207,117
411	1. Share capital	24.1	6,716,462,190,000	4,927,719,160,000
411a	- Shares with voting rights		6,716,462,190,000	4,927,719,160,000
412	2. Share premium	24.1	71,680,300,000	71,680,300,000
418	3. Investment and development fund	24.1	207,383,584,076	179,413,584,076
421	4. Undistributed earnings	24.1	1,155,081,291,069	1,875,193,074,780
421a	- Undistributed earnings by the end of prior year		23,050,044,780	12,997,955,839
421b	- Undistributed earnings of current year		1,132,031,246,289	1,862,195,118,941
429	5. Non-controlling interests	25	1,109,922,402,309	1,090,505,088,261
440	TOTAL LIABILITIES AND OWNERS' EQUITY		22,843,295,507,162	20,551,878,969,983



Vo Hoang Tu
Preparer



Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
CEO

31 March 2023

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	26	1,504,574,748,971	3,620,224,205,834
11	2. Cost of goods sold and services rendered	27	(227,303,005,242)	(856,767,612,137)
20	3. Gross profit from sale of goods and rendering of services		1,277,271,743,729	2,763,456,593,697
21	4. Finance income	28	1,371,607,378,618	6,738,807,513
22	5. Finance expenses	29	(759,741,957,526)	(163,341,661,278)
23	- In which: Interest expenses		(505,710,829,277)	(156,996,811,651)
24	6. Shares of loss of associates		(56,311,120)	(113,322,405)
25	7. Selling expenses	30	(26,251,976,329)	(18,007,966,070)
26	8. General and administrative expenses	30	(274,502,329,387)	(220,925,703,989)
30	9. Operating profit		1,588,326,547,985	2,367,806,747,468
31	10. Other income		2,922,423,724	7,192,563,381
32	11. Other expenses	32	(108,867,907,723)	(30,647,504,797)
40	12. Other loss		(105,945,483,999)	(23,454,941,416)
50	13. Accounting profit before tax		1,482,381,063,986	2,344,351,806,052
51	14. Current corporate income tax expense	33.1	(329,052,384,945)	(484,357,894,838)
52	15. Deferred tax income	33.1	7,303,451,453	612,874,665
60	16. Net profit after tax		1,160,632,130,494	1,860,606,785,879
61	17. Net profit after tax attributable to shareholders of the parent		1,137,262,912,956	1,865,003,864,267
62	18. Net profit (loss) after tax attributable to non-controlling interests		23,369,217,538	(4,397,078,388)
70	19. Basic earnings per share (VND/share)	35	1,634	2,724
71	20. Diluted earnings per share (VND/share)	35	1,634	2,724

Vo Hoang Tu
Preparer

31 March 2023

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
CEO


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,482,381,063,986	2,344,351,806,052
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	13,990,105,797	9,537,712,213
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		24,398,706,415	-
05	Profits from investing activities		(1,069,612,009,925)	(4,082,985,108)
06	Interest expenses and bond issuance costs		535,341,541,111	163,288,532,278
08	Operating profit before changes in working capital		986,499,407,384	2,513,095,065,435
09	Increase in receivables		(2,674,242,178,686)	(1,805,807,253,393)
10	(Increase) decrease in inventories		(1,627,042,818,804)	798,192,263,802
11	Increase in payables		357,835,219,735	251,872,775,575
12	Increase in prepaid expenses		(35,969,853,266)	(121,473,886,544)
14	Interest paid		(502,929,328,313)	(260,153,728,921)
15	Corporate income tax paid		(261,360,792,968)	(545,216,750,385)
17	Other cash outflows for operating activities	23	(21,541,575,218)	(33,527,704,101)
20	Net cash flows (used in) from operating activities		(3,778,751,920,136)	796,980,781,468
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(80,901,043,000)	(45,050,908,771)
23	Payments for term deposits at banks		-	(12,220,049,419)
25	Payments for investments in other entities		(1,817,881,107,000)	(2,756,117,630,259)
26	Collections of investments in other entities		4,475,173,000,000	56,112,000,000
27	Interest received		8,529,439,509	4,182,983,066
30	Net cash flows from (used in) investing activities		2,584,920,289,509	(2,753,093,605,383)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		2,590,000,000	1,162,305,988,000
33	Drawdown of borrowings		3,249,015,250,161	2,901,150,000,000
34	Repayment of borrowings		(2,290,041,415,201)	(1,666,427,850,000)
36	Dividends paid		-	(51,411,600)
40	Net cash flows from financing activities		961,563,834,960	2,396,976,726,400
50	Net (decrease) increase in cash and cash equivalents for the year		(232,267,795,667)	440,863,902,485
60	Cash and cash equivalents at beginning of year		494,030,256,209	53,166,353,724
70	Cash and cash equivalents at end of year	5	261,762,460,542	494,030,256,209

Vo Hoang Tu
Preparer

31 March 2023

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
CEO



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION

Phat Dat Real Estate Development Corp (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 4103002655 issued by the Department of Planning and Investment (“DPI”) of Ho Chi Minh City on 13 September 2004, as amended.

The Company’s shares were listed on the Ho Chi Minh Stock Exchange (“HOSE”) with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company and its subsidiaries (“the Group”) are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

The Company’s registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2022 was 355 (31 December 2021: 320).

CORPORATE STRUCTURE

As at 31 December 2022, the Company has 9 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group. Details of the subsidiaries are as follows:

DK PHU QUOC CORPORATION (“DK PHU QUOC”)

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc’s registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services.

As at 31 December 2022 and 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary.

COININ CONSTRUCTION INVESTMENT INFRASTRUCTURE COMPANY LIMITED (“COININ”)

Coinin is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin’s registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services.

As at 31 December 2022 and 31 December 2021, the Company holds a 99.9% equity share and voting rights in this subsidiary.

NGO MAY REAL ESTATE INVESTMENT JOINT STOCK COMPANY (“NGO MAY”)

Ngo May is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019. Ngo May’s registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Company holds a 94% equity share and voting rights in this subsidiary.

BEN THANH - LONG HAI CORPORATION (“BEN THANH - LONG HAI”)

Ben Thanh - Long Hai is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai’s registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties.

As at 31 December 2022, the Company holds a 99.9% equity share and voting rights in this subsidiary (as at 31 December 2021, the Company holds a 99% equity share and voting rights 99%).

PHAT DAT INDUSTRIAL PARK INVESTMENT JOINT STOCK COMPANY (“PHAT DAT IP”)

Phat Dat IP is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316462970 issued by the DPI of Ho Chi Minh City on 31 August 2020. Phat Dat IP’s registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of Phat Dat IP is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Company holds a 68% equity share and voting rights in this subsidiary.

BINH DUONG BUILDING REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY (“BINH DUONG BUILDING”)

Binh Duong Building is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by the DPI of Binh Duong Province on 12 October 2018, as amended. Binh Duong Building’s registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activity of Binh Duong Building is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Company holds a 99.5% equity share and voting rights in this subsidiary.

BAC CUONG INVESTMENT JOINT STOCK COMPANY (“BAC CUONG”)

Bac Cuong is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued by the DPI of Da Nang City on 16 July 2010, as amended. Bac Cuong’s registered head office is located at No. 223 - 225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal activity of Bac Cuong is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Company holds a 99% equity share and voting rights in this subsidiary.

SERENITY INVESTMENT JOINT STOCK COMPANY (“SERENITY”)

Serenity is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020. Serenity’s registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Company holds a 99.34% equity share and voting rights in this subsidiary.

PHAT DAT REAL ESTATE BUSINESS AND SERVICE CORPORATION (“PHAT DAT REALTOR”)

Phat Dat Realtor is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23 June 2021. Phat Dat Realtor’s registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Phat Dat Realtor are real estate consulting and brokerage, real estate and land use rights auction.

As at 31 December 2022 and 31 December 2021, the Company holds a 51% equity share and voting rights in this subsidiary.

HOA PHU BUILDING REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY (“HOA PHU BUILDING”)

Hoa Phu is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued by the DPI of Binh Duong Province on 9 December 2021. Hoa Phu’s registered head office is located at Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activities of Hoa Phu is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

THIEN LONG BUILDING REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY (“THIEN LONG BUILDING”)

Thien Long is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued by the DPI of Binh Duong Province on 9 December 2021. Thien Long’s registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Binh Duong Province, Vietnam. The principal activities of Thien Long is to trade real estate properties.

As at 31 December 2022 and 31 December 2021, the Group holds a 99.9% equity share and voting rights in this subsidiary.

In addition, the Group has 3 associates as disclosed in Note 16.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The consolidated financial statements of the Company and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and

unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- Freehold and leasehold rights for land;

- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in the consolidated income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the consolidated income statement.

3.4 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Office equipment	6 – 8 years
Computer software	3 years

3.7 Investment properties

Investment properties comprise land use rights, buildings or part of a building or both and infrastructure held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services; administration purposes or sale in the ordinary course of business.

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 – 48 years
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Land use rights with indefinite useful life are not amortised.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Construction in progress

Construction in progress represents fixed assets under construction and is stated at historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expense and are amortised or recognised consistently with revenue to the consolidated income statement:

- The EverRich 2 project compensation expenses;
- Commission fees;
- Apartments management fees;
- Office renovation costs; and
- Tools and supplies.

3.11 Assets acquisitions and business combinations

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.12 Investments

Investments in associates

The Group's investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally

deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associate reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors ("BOD") and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability on the consolidated balance sheet.

Dividends

Final dividends proposed by the Company's BOD are classified as an allocation of undistributed earnings within the equity section on the consolidated balance sheet, until they have been approved by shareholders at the annual general meeting. At that time, they are recognised as a liability in the consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of apartments

For apartments sold after completion of construction, the revenue is recognised when the significant risks and returns associated with the ownership of apartments have been transferred to the buyers, usually upon the handing over of apartments.

Sale of residential plots and related infrastructure

Revenue is recognised when the significant risks and returns associated with the ownership of residential plots and

related infrastructures have been transferred to the buyers, usually upon the handing over of residential plots and related infrastructures.

Rental income

Rental income arising from operating leases is recognised in the consolidated income statement on a straight-line basis over the terms of the lease.

Rendering of services

Revenue is recognised upon the services had been provided and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

3.18 Earnings per share

Basic earnings per share amount is computed by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

A segment is considered as an independent department of the Group which involve in the process of providing products or rendering services (business segment), or providing products or rendering services in a specific economic environment (geographical segment). These departments are responsible for risk and gain benefit separately from other department.

The Group's principal activities are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is constructing or the locations where the Group is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. SIGNIFICANT EVENTS

Share transferred and loss of control over Sai Gon – KL Realty Corporation (“Sai Gon - KL”)

From 30 September 2022 to 18 October 2022, the Group transferred 72% its shares in Sai Gon – KL to other investors in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022 at the total transferring amount of VND 2,736,000,000,000. Accordingly, the Group's ownership in Sai Gon – KL decreased from 99.86% to 27.86%, and Sai Gon – KL had become an associate of the Group since that date (Note 16).

The Group recognized a gain of VND 1,363,068,480,216 from this transfer as financial income in the consolidated income statement (Note 28).

Acquire and dispose of contributed capital in Hoa Binh Land Joint Stock Company (“Hoa Binh Land”)

From 8 July 2022 to 25 November 2022, the Group completed the step-acquisition of 88.99% contributed capital in Hoa Binh Land from ex-shareholders at a consideration of VND 1,290,355,000,000. Accordingly, Hoa Binh became the Group's subsidiary from that date.

On 2 December 2022, the Group disposed all 88.99% of the contributed capital in Hoa Binh Land to other investors in accordance with the Share Transfer Contracts No. 23/2022/HDCNCP/DOHB and No. 24/2022/HDCNCP/DOHB dated 28 November 2022 at the total transferred amount of VND 1,090,355,000,000.

The Group recognized a loss of VND 200,000,000,000 from this disposal as financial expenses in the consolidated income statement (Note 29).

Additionally, the Group did not consolidate Hoa Binh Land's financial statements because the Group disposed this investment after a short period of holding the control right.

5. CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
Cash on hand	115,021,637	305,444,384
Cash in banks	255,647,438,905	487,724,811,825
Cash equivalents (*)	6,000,000,000	6,000,000,000
TOTAL	261,762,460,542	494,030,256,209

(*) This balance represented term deposit at bank with original maturity of one month and earning interest at the rate of 3.5% per annum.

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented deposits at banks including one with original maturity of twelve months, at the interest rate of 7.9% per annum and another one with original maturity of twenty-four months, at the interest rate of 6.38% per annum.

7. TRADE RECEIVABLES

	Ending balance	Beginning balance
Short-term	2,076,872,008,346	664,411,129,660
Receivables from other parties	2,069,226,433,566	613,998,629,660
- IDK Real Estate Company Limited	308,000,000,000	-
- NTR Real Estate Investment Joint Stock Company	306,000,000,000	-
- CDK Real Estate Joint Stock Company	251,000,000,000	-
- BDK Real Estate Joint Stock Company	230,000,000,000	-
- EDK Real Estate Joint Stock Company	200,000,000,000	-
- HDK Real Estate Joint Stock Company	154,400,000,000	-
- GDK Real Estate Company Limited	128,000,000,000	-
- Danh Khoi Holdings Investment Joint Stock Company	125,348,146,750	497,518,796,750
- GEMINI Real Estate Company Limited	117,000,000,000	-
- LYRA Real Estate Company Limited	112,500,000,000	-
- ORION Real Estate Company Limited	16,950,000,000	-
- Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
- Others	49,412,593,614	45,864,139,708
Receivables from a related party (Note 34)	7,645,574,780	50,412,500,000
Long-term	-	1,028,000,000,000
Receivables from other parties	-	1,028,000,000,000
- IDK Real Estate Company Limited	-	308,000,000,000
- NTR Real Estate Investment Joint Stock Company	-	306,000,000,000
- CDK Real Estate Joint Stock Company	-	251,000,000,000
- HDK Real Estate Company Limited	-	163,000,000,000
TOTAL	2,076,872,008,346	1,692,411,129,660
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	2,075,830,463,971	1,691,369,585,285

Details of receivables are as follows:

	Ending balance	Beginning balance
Receivables from Sale of residential plots	1,702,748,146,750	1,525,518,796,750
- Lots 4 High-rise Nhon Hoi - Binh Dinh project	1,577,400,000,000	1,028,000,000,000
- Other projects	125,348,146,750	497,518,796,750
Receivables from Share transferred in Sai Gon - KL (Note 4)	246,450,000,000	-
Others	127,673,861,596	166,892,332,910
TOTAL	2,076,872,008,346	1,692,411,129,660

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending balance	Beginning balance
Advances to individuals for project and capital transfer	520,293,113,181	336,771,947,060
- Ms Nguyen Thi Xuan Diem (i)	300,000,000,000	200,000,000,000
- Mr Vo Ngoc Chau (ii)	150,000,000,000	-
- Mr Nguyen Cao Tien (iii)	51,000,000,000	51,000,000,000
- Ms Nguyen Thi Phuong Thao	-	85,771,947,060
Others	19,293,113,181	19,293,113,181
620 Infrastructure Development and Investment Corporation	180,000,000,000	-
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Central Construction Corporation	-	142,072,661,401
Others	26,820,688,887	9,185,611,917
TOTAL	976,276,816,642	756,486,348,133

- (i) The balance represents advance for the acquisition of the equity interest in Blue Sea Tourist Joint Stock Company in accordance with the Promise Share Transferred Contract dated 6 December 2021 and its appendix signed on 18 January 2022.
- (ii) The balance represents advance for the acquisition of a land lot of 8,845.3 squares meter belonging to Song Han project, located at Thuan Phuoc Ward, Hai Chau District, Da Nang City in accordance with the Principle Contract for Land use rights transferred dated 25 January 2022.
- (iii) The balance represents advance for the acquisition of share capital of a subsidiary to be established by Tai Tien Limited Company by contributing a land lot of 240,000 squares meter, located at Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province in accordance with the Deposit Share Transferred Contract dated 1 October 2020.

9. OTHER RECEIVABLES

	Ending balance	Beginning balance
Short-term	2,597,723,112,587	1,113,499,069,224
Receivables from other parties	1,197,464,168,317	1,103,499,069,224
- Mr Pham Ngoc Dung (i)	480,000,000,000	480,000,000,000
- Mr Nguyen Huy Le (i)	479,985,988,000	479,985,988,000
- Mr Nguyen Van Toan (i)	50,400,000,000	50,400,000,000
- Truong Phat Loc Shipping Joint Stock Company ("Truong Phat Loc") (iii)	45,400,000,000	45,400,000,000
- Danh Khoi Holdings Investment Joint Stock Company	40,500,000,000	-
- Ms Phan Quynh Nhan (i)	31,920,000,000	31,920,000,000
- Mr Hoang Hiep Dung (ii)	30,000,000,000	-
Deposits	1,383,011,700	409,876,000
Others	37,868,168,617	15,383,205,224
Receivables from a related party (Note 34)	1,400,258,944,270	10,000,000,000
Long-term	731,764,056,580	803,398,046,580
Receivables from other parties	731,764,056,580	773,398,046,580
- Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (iv)	265,070,000,000	299,888,000,000
- Tan Hoang Real Estate Corporation (v)	223,000,000,000	223,000,000,000
- Tam Binh Real Estate Corporation (v)	200,000,000,000	200,000,000,000
- Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	5,146,056,580	5,146,056,580
Others	-	6,815,990,000
Receivable from a related party (Note 34)	-	30,000,000,000
TOTAL	3,329,487,169,167	1,916,897,115,804

- (i) The amount represents lending from subsidiaries' shareholders of the unused contributed capital in subsidiaries.
- (ii) The amount represents receivables from lending to an individual related to the Bien Xanh Resort project.
- (iii) The amount represents remaining receivable from contributed capital from the Investment Cooperation Contract ("ICC") liquidation regarding to the development of Millennium project located at No. 132, Ben Van Don Street, Ward 6, District 4, Ho Chi Minh City.
- (iv) The amount represents the capital contribution in accordance with the ICC regarding to the development of Vung Bau Ecotourism Project located at Cua Can Commune, Phu Quoc City, Kien Giang Province and earning the shared profit according to the proportion of financial contributions but not less than the interest of 20% p.a.
- (v) The amount represents capital contribution in accordance with the ICC regarding to the construction and development of the ICD Port of Transshipment project located at Long Binh Ward, Thu Duc City, Ho Chi Minh City and the Group will be receiving the shared land area after the project's completion.

10. INVENTORIES

VND

	Ending balance	Beginning balance
Real estate properties (*)	12,180,857,981,248	12,191,564,026,158
Merchandise	383,358,976	474,031,825
TOTAL	12,181,241,340,224	12,192,038,057,983

(*) Real estate properties mainly include compensation costs, land clearance costs, construction costs, capitalised interest and other development costs incurred for the following on-going real estate projects:

	Ending balance	Beginning balance
The EverRich 2 project (i)	3,597,838,254,668	3,603,774,811,610
Binh Duong Tower project	2,340,020,547,795	1,598,492,570,527
Tropicana Ben Thanh Long Hai project	1,993,921,491,887	1,989,563,234,520
Serenity – Phuoc Hai project	1,518,735,176,954	1,375,821,262,660
The EverRich 3 project (i)	877,196,187,469	876,296,187,469
Bac Cuong – Tran Phu Da Nang project	636,492,246,304	629,978,665,304
DK Phu Quoc project	400,158,258,137	399,577,452,859
Nhon Hoi – Binh Dinh project	240,902,075,230	393,138,105,047
Ngo May project	237,959,625,284	143,271,882,975
Bac Ha Thanh Residential Area project	111,019,429,830	43,495,567,806
Vung Bau - Phu Quoc project	52,170,699,067	51,211,699,067
Binh Duong Commercial Center and Luxury Apartment project ("Astral City project")	-	952,623,385,649
Bau Ca – Quang Ngai project	5,126,091,808	21,956,378,388
Other projects	169,317,896,815	112,362,822,277
TOTAL	12,180,857,981,248	12,191,564,026,158

(i) The EverRich 2 and The EverRich 3 projects and all of their associated asset rights were pledged to Vietnam Prosperity Joint Stock Commercial Bank as security collateral for the loans taken by the Group's business partners.

As at the balance sheet date, the Group is in progress to fulfil the Government's requirements for transferring the remaining parts of these projects in accordance with ICCs entered with Big Gain Investment Company Limited ("Big Gain") and Dynamic Innovation Company Limited ("Dynamic") (Note 21).

During the year, the Group capitalised borrowing costs amounting to VND 17,572,602,740 (for the year ended 31 December 2021: VND 57,793,983,244). These costs relate to general borrowings to invest, develop projects.

Land use rights, ownership of houses and other assets attached to projects have been pledged to secure the Group's bond loans (Note 22).

11. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Short-term	33,744,378,293	5,578,157,137
Commission fees	31,524,032,846	-
Insurance fees	1,188,169,678	832,478,796
External services fees	822,913,424	370,067,918
Tools and supplies	42,595,682	3,850,009,675
Others	166,666,663	525,600,748
Long-term	954,158,573,547	1,085,254,424,114
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Outsourcing fees	8,443,353,953	-
Apartments management fees	3,383,934,585	3,383,934,585
Commission fees	195,782,400	136,807,998,960
Office renovation costs	-	2,581,191,570
Others	18,312,258,954	18,658,055,344
TOTAL	987,902,951,840	1,090,832,581,251

(*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung Real Estate Investment Company Limited, the Group's subsidiary, which was dissolved on 8 February 2020, upon liquidation of the Business Cooperation Contracts ("BCCs") relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Group can transfer this project to Big Gain under the ICC (Note 10).

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Means of transportation	Machinery and equipment	Office equipment	Total
COST					
Beginning balance	139,064,125,226	33,752,088,833	6,342,013,393	131,174,971	179,289,402,423
New purchase	304,543,000	4,544,628,178	290,867,000	113,858,200	5,253,896,378
Disposal	(105,043,636,364)	-	(623,150,000)	-	(105,666,786,364)
Ending balance	34,325,031,862	38,296,717,011	6,009,730,393	245,033,171	78,876,512,437
In which:					
Fully depreciated	5,727,980,430	6,546,271,194	2,707,871,938	131,174,971	15,113,298,533
ACCUMULATED DEPRECIATION					
Beginning balance	(27,460,076,529)	(17,444,713,948)	(4,314,164,411)	(131,174,971)	(49,350,129,859)
Depreciation for the year	(2,886,022,408)	(4,802,421,498)	(1,007,694,519)	(34,790,006)	(8,730,928,431)
Disposal	9,360,555,137	-	254,452,893	-	9,615,008,030
Ending balance	(20,985,543,800)	(22,247,135,446)	(5,067,406,037)	(165,964,977)	(48,466,050,260)
NET CARRYING AMOUNT					
Beginning balance	111,604,048,697	16,307,374,885	2,027,848,982	-	129,939,272,564
Ending balance	13,339,488,062	16,049,581,565	942,324,356	79,068,194	30,410,462,177

13. INTANGIBLE FIXED ASSETS

VND

	Computer software
COST	
Beginning balance	13,444,724,096
New purchase	1,561,535,785
Ending balance	15,006,259,881
In which:	
Fully amortised	3,357,367,536
ACCUMULATED AMORTISATION	
Beginning balance	(3,533,667,536)
Amortisation for the year	(3,723,058,326)
Ending balance	(7,256,725,862)
NET CARRYING AMOUNT	
Beginning balance	9,911,056,560
Ending balance	7,749,534,019

14. INVESTMENT PROPERTIES

VND

	Land use rights	Building and structures	Total
COST			
Beginning and ending balances	7,306,972,991	68,357,297,281	75,664,270,272
ACCUMULATED DEPRECIATION			
Beginning balance	-	(7,808,605,120)	(7,808,605,120)
Depreciation for the year	-	(1,536,119,040)	(1,536,119,040)
Ending balance	-	(9,344,724,160)	(9,344,724,160)
NET CARRYING AMOUNT			
Beginning balance	7,306,972,991	60,548,692,161	67,855,665,152
Ending balance	7,306,972,991	59,012,573,121	66,319,546,112

The fair value of the investment properties were not formally assessed and determined as at 31 December 2022. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at this date.

15. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Office building (*)	520,489,371,229	456,678,769,440
The Internal Technical Infrastructure Construction Ancient project in Thu Duc City, Ho Chi Minh City (**)	426,173,692,570	401,369,482,714
Other projects under Building and Transfer agreements	84,548,334,054	84,325,923,095
Enterprise Resource Planning software (ERP - SAP)	15,752,976,000	7,492,991,000
Others	5,188,919,294	10,484,562,422
TOTAL	1,052,153,293,147	960,351,728,671

(*) Land use rights and its associated assets located at No.39 Pham Ngoc Thach Street, Ward 6, District 3, Ho Chi Minh City were pledged as security collateral for the loan obtained by the Group (Note 22).

(**) The amount represents construction in progress in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016, accordingly, the Group will implement the internal technical infrastructure construction Ancient project to exchange land use right certificate of Cu Lao Ba Sang, Long Binh Ward, District 9, Thu Duc City, Ho Chi Minh City.

During the year, the Group capitalised borrowing costs amounting to VND 23,603,232,878 (for the year ended 31 December 2021: VND 26,747,843,833). These costs relate to general borrowings to invest, develop the projects.

16. INVESTMENTS IN ASSOCIATES

	Ending balance		Beginning balance	
	% of ownership	Amount VND	% of ownership	Amount VND
BIDICI Joint Stock Company	49	1,117,134,624,785	49	1,117,139,495,670
Saigon – KL Realty Corporation	27.86	643,318,163,850	-	-
PDP Project Construction Investment Co., Ltd	49	12,952,848,690	49	9,478,181,925
TOTAL		1,773,405,637,325		1,126,617,677,595

BIDICI Real Estate Investment Joint Stock Company (“BIDICI”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020, as amended. BIDICI’s registered head office is located at 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. BIDICI’s current main project is the residential and high-rise commercial centre project – Lot 9 High-rise regarding to Nhon Hoi eco-tourism urban area, Binh Dinh.

Sai Gon - KL Realty Corporation (“Sai Gon - KL”) is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 3700902915 issued by the DPI of Binh Duong Province on 29 April 2008, as amended. Sai Gon - KL’s registered head office is located at Land lot No. 1186 - 1187, Map sheet No. 6-2 (D2), Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activity of Sai Gon - KL is to trade real estate properties. Sai Gon – KL’s current main project is the Binh Duong 1 and Binh Duong 2 residential and commercial centre project at Binh Duc Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province (“Astral City project”).

PDP Project Construction Investment Co., Ltd (“PDP Project”) is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3 July 2018, as amended. PDP Project’s registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project’s current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Group has contributed of VND 13,057,107,000 over its licensed charter capital of VND 147,000,000,000.

Details of these investments in associates are as follows:

VND

	Investments in			Total
	BIDICI	PDP Project	Sai Gon - KL	
COST				
Beginning balance	1,117,200,000,000	9,531,000,000	-	1,126,731,000,000
Capital contribution	-	3,526,107,000	-	3,526,107,000
Transfer from subsidiary	-	-	643,318,163,850	643,318,163,850
Ending balance	1,117,200,000,000	13,057,107,000	643,318,163,850	1,773,575,270,850
ACCUMULATED SHARES IN POST-ACQUISITION LOSS OF ASSOCIATES				
Beginning balance	(60,504,330)	(52,818,075)	-	(113,322,405)
Loss shared from associates for the year	(4,870,885)	(51,440,235)	-	(56,311,120)
Ending balance	(65,375,215)	(104,258,310)	-	(169,633,525)
NET CARRYING AMOUNT				
Beginning balance	1,117,139,495,670	9,478,181,925	-	1,126,617,677,595
Ending balance	1,117,134,624,785	12,952,848,690	643,318,163,850	1,773,405,637,325

17. TRADE PAYABLES

	Ending balance		Beginning balance	
Short-term	456,503,036,903		147,769,187,984	
Payable to other parties	436,582,104,719		88,942,713,982	
Thien An Mechanical Co., Ltd	84,424,762,829		13,031,618,616	
Ms. Hoang Cam Vien	82,689,910,399		-	
Dua Fat Group Joint Stock Company	58,877,762,767		-	
Ms. Pham Thi My Phuong	51,629,554,570		-	
Sai Gon Transport Construction Joint Stock Company	33,132,513,198		24,306,050,766	
T&T Trading & Services Limited	23,017,580,594		9,958,539,100	
Central Construction Joint Stock Company	14,983,567,015		-	
IDV Investment and Trading Joint Stock Company	13,353,812,907		12,953,451,308	
Dong Khanh Construction Company Limited	9,302,067,669		9,302,067,669	
Coteccons Construction Joint Stock Company	-		8,709,191,415	
Others	65,170,572,771		10,681,795,108	
Payable to related parties (Note 34)	19,920,932,184		58,826,474,002	
Long-term	-		274,000,000,000	
Payable to Mr Pham Ngoc Dung for capital transfer	-		274,000,000,000	
TOTAL	456,503,036,903		421,769,187,984	

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance		Beginning balance	
Vega Real Estate Co., Ltd (i)	938,000,000,000		-	
Nhon Hoi – Binh Dinh project (ii)	298,000,000,000		1,159,036,810,800	
Astral City project (ii)	-		519,100,000,000	
Other projects (ii)	3,363,636,364		13,710,383,390	
TOTAL	1,239,363,636,364		1,691,847,194,190	

(i) The balance represents advance from transfer of 27.86% remaining shares in Sai Gon – KL in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022.

(ii) The amount represents advance from customers under apartments and land plots contract of the Group’s real estate projects.

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase	Decrease	Ending balance
Payables				
Corporate income tax	265,658,879,411	329,052,384,945	(267,942,964,910)	326,768,299,446
Personal income tax	2,343,219,114	33,143,901,825	(23,961,689,768)	11,525,431,171
Value-added tax	12,528,701,711	3,289,789,419	(15,818,491,130)	-
Others	1,112,394,665	10,875,910,392	(9,028,556,129)	2,959,748,928
TOTAL	281,643,194,901	376,361,986,581	(316,751,701,937)	341,253,479,545
Receivables				
Value-added tax	78,537,589,148	110,126,440,413	(113,418,228,475)	75,245,801,086
Corporate income tax (*)	11,933,726,752	18,245,643,500	(24,831,050,252)	5,348,320,000
TOTAL	90,471,315,900	128,372,083,913	(138,249,278,727)	80,594,121,086

(*) In accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 which provides guidelines for implementation of the Law on corporate income tax, the Group is obligated to pay provisional tax at the rate of 1% on cash received from its customers.

20. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Costs of Share transfer (*)	369,046,587,076	-
Interest expenses	80,687,663,973	51,546,090,401
Construction costs	24,935,352,773	36,000,000,000
Others	9,436,485,701	10,708,305,126
TOTAL	484,106,089,523	98,254,395,527

(*) The amount represents the estimated land use fee payable to the State for Astral City project owned by Sai Gon – KL which is in proportion to the shares percentage that the Group transferred in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022 (Note 4). This land use fee is based on the unit land use fee approved by relevant authorities.

21. OTHER PAYABLES

VND

	Ending balance	Beginning balance
Short-term	5,796,465,047,119	5,671,500,780,282
ICCs – The EverRich 2 and	5,547,433,656,616	5,547,433,656,616
The EverRich 3 projects (*) Deposits received	156,322,103,574	95,250,000,000
Payable to related parties (Note 34)	46,799,000,000	4,400,000,000
ICCs – Nhon Hoi – Binh Dinh project (**)	13,518,255,040	20,076,786,290
Others	32,392,031,889	4,340,337,376
Long-term	782,059,100,000	782,100,000,000
Payables to a related party (Note 34)	782,054,000,000	782,100,000,000
Others	5,100,000	-
TOTAL	6,578,524,147,119	6,453,600,780,282

(*) On 26 December 2017, the Group has entered into 5-year ICCs with Big Gain Investment Company Limited ("Big Gain") in relation to the development of a part of The EverRich 2 project and with Dynamic Innovation Company Limited ("Dynamic") in relation to the development of apartment block of The EverRich 3 project. According to these ICCs and appendixes:

- Big Gain/Dynamic has obligation to settle the costs incurred by the Group for the cooperated project.
- The parties may receive the profits from the project in accordance with the proportion of financial contributions of the parties.
- After the land use rights certificate of the project is granted for the Group, Big Gain/Dynamic has the option to purchase and the Group has the option to sell 99% of the Group's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Group in this ICC, plus a surplus that will be agreed upon by the parties.
- When the legal conditions of the project are met, the Group has the right to assign this project to another partner provided that it fully reimburses Big Gain/Dynamic the contributed amount plus interest. The amount of interest shall be agreed upon by the parties.

As at the balance sheet date, the Group received the amount of VND 4,557,365,656,616 and VND 990,068,000,000 from Big Gain and Dynamic, respectively.

(**) These represent capital received from individuals to develop the Nhon Hoi – Binh Dinh project under ICCs. Accordingly, they will receive the shared actual profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.

22. LOANS

VND

	Beginning balance	Drawdown	Repayment	Reclassification	Foreign exchange difference	Ending balance
Short-term	806,850,000,000	1,190,089,450,161	(1,594,935,115,201)	2,265,962,503,506	-	2,667,966,838,466
Loans from banks (Note 22.1)	177,500,000,000	859,439,450,161	(954,935,115,201)	51,500,000,000	-	133,504,334,960
Bonds (Note 22.2)	229,350,000,000	650,000,000	(230,000,000,000)	2,214,462,503,506	-	2,214,462,503,506
Loans from other parties (Note 22.3)	400,000,000,000	330,000,000,000	(410,000,000,000)	-	-	320,000,000,000
Long-term	2,620,094,791,672	2,122,507,011,834	(729,056,800,000)	(2,265,962,503,506)	24,330,000,000	1,771,912,500,000
Loans from banks (Note 22.1)	493,500,000,000	300,000,000,000	(78,000,000,000)	(51,500,000,000)	-	664,000,000,000
Bonds (Note 22.2)	2,126,594,791,672	758,080,711,834	(374,550,500,000)	(2,214,462,503,506)	-	295,662,500,000
Loans from others (Note 22.3)	-	1,064,426,300,000	(276,506,300,000)	-	24,330,000,000	812,250,000,000
TOTAL	3,426,944,791,672	3,312,596,461,995	(2,323,991,915,201)	-	24,330,000,000	4,439,879,338,466

22.1 Loans from banks

Details of the loans from banks are as follows:

Bank	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE – 11 HO CHI MINH CITY BRANCH					
Loan 1	210,000,000,000	From 25 January 2023 to 25 April 2030	To finance office building project at District 3, Ho Chi Minh City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City (Note 15)
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM - TAN DINH BRANCH					
Loan 1	82,004,334,960	From 14 January 2023 to 6 July 2023	To finance receipt of capital transfer	8.6	4,500,000 PDR shares owned by shareholder Land use rights and associated asset at District 3, Ho Chi Minh City (Note 15)
MILITARY COMMERCIAL JOINT STOCK BANK – DA NANG BRANCH					
Loan 1	205,500,000,000	17 April 2030	To finance projects at Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City related to Bac Cuong – Tran Phu project (Note 10)
MILITARY COMMERCIAL JOINT STOCK BANK – SAI GON BRANCH					
Loan 1	150,000,000,000	5 July 2027	To finance projects at Thuan Giao Ward, Thuan An City, Binh Duong Province	Interest rate of 24-month deposits + 4.6	15,400,000 PDR shares owned by shareholder Land use rights and associated asset at Hoa Lan Quarter 1, Thuan Giao Ward, Thuan An City, Binh Duong Province related to Binh Duong Tower project (Note 10)
Loan 2	150,000,000,000	5 July 2027			
TOTAL	797,504,334,960				
In which:					
Short-term	133,504,334,960				
Long-term	664,000,000,000				

22.2 Bonds issued

Details of the bonds issued at par value to finance projects of the Group are as follows:

	Ending balance	Principal repayment term	Interest rate	Description of collateral
	VND		% p.a	
Bond 1	399,499,999,993	2 February 2023	13	18,980,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 2	147,339,666,676	28 April 2023	13	11,320,000 PDR shares owned by shareholders and All shares owned by shareholders, Land use rights and associated asset of Quang Hai Tourism Joint Stock Company
Bond 3	129,333,333,324	7 May 2023	13	6,400,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 4	198,198,958,339	11 August 2022	13	20,380,000 PDR shares owned by shareholders and Land use rights at Binh Dinh and Quang Ngai Province related to Bau Ca project (Note 10)
Bond 5	266,887,499,999	24 September 2023	13	15,720,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 6	283,703,045,175	2 December 2023	13	27,660,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
Bond 7	294,500,000,000	8 December 2023	12	14,227,052 PDR shares owned by shareholders and Land use rights and associated asset at Phuoc Hai District, Ba Ria Vung Tau Province related to Tropicana Ben Thanh Long Hai project (Note 10)
Bond 8	495,000,000,000	23 December 2023	12	21,341,000 PDR shares owned by shareholders and Land use rights and associated asset at Phuoc Hai District, Ba Ria Vung Tau Province related to Tropicana Ben Thanh Long Hai project (Note 10)
Bond 9	295,662,500,000	25 December 2023	11.2	16,918,000 PDR shares owned by shareholders and Land use rights and associated asset at District 3, Ho Chi Minh City
TOTAL	2,510,125,003,506			
In which:				
Short-term	2,214,462,503,506			
Long-term	295,662,500,000			

On 17 January 2023, the Group repurchased a number of bonds before the maturity date in accordance with Decision of Board of Directors No. 01/2023/QD-HDQT date 12 January 2023. Accordingly, the result of bond redemption before maturity is presented as follows:

Bonds	Outstanding par value (VND)	Repurchased value (VND)	Remaining value (VND)	Maturity date
Bond 1	400,000,000,000	400,000,000,000	-	2 February 2023
Bond 3	130,000,000,000	65,000,000,000	65,000,000,000	7 May 2023
Bond 5	270,000,000,000	135,000,000,000	135,000,000,000	24 September 2023
Bond 6	286,300,000,000	143,300,000,000	143,000,000,000	2 December 2023
Bond 9	300,000,000,000	150,100,000,000	149,900,000,000	25 March 2024
TOTAL	1,386,300,000,000	893,400,000,000	492,900,000,000	

22.3 Loans from other party

Lender	Ending balance	Principal repayment term	Purpose	Interest rate	Description of collateral
	VND			% p.a	
Mr. Vu Duong Hien					
Loan 1	120,000,000,000	7 July 2023	To finance working capital of the Group	12	6,500,000 PDR shares owned by shareholders Land use rights and associated asset at Quy Nhon, Binh Dinh Province related to Nhon Hoi – Binh Dinh project (Note 10)
Phat Dat Energy Investment Joint Stock Company					
Loan 1	101,700,000,000	25 Oct 2025	To finance working capital requirement	14.6	Unsecured
Mirae Asset Finance Company Vietnam					
Loan 1	100,000,000,000	15 May 2023	To finance working capital of the Group	10.5	14,000,000 PDR shares owned by shareholders
Mr. Doan Duc Luyen					
Loan 1	100,000,000,000	7 July 2023	To finance working capital of the Group	12	5,000,000 PDR shares owned by shareholders Land use rights and associated asset at Quy Nhon, Binh Dinh Province related to Ngo May project (Note 10)

Lender	Ending balance	Principal repayment term	Purpose	Interest rate	Description of collateral	
	VND	USD		% p.a		
ACA Vietnam Real Estate III LP						
Loan 1 (*)	710,550,000,000	30,000,000	23 March 2025	To finance projects of the Company' subsidiaries	8	Unsecured
TOTAL	1,132,250,000,000	30,000,000				
In which:						
Short-term	320,000,000,000					
Long-term	812,250,000,000					

(*) This is a convertible loan that ACA has the right to convert up to 50% of the loan amount into the Group's ordinary shares on either (i) 2 years after the drawdown date or (ii) twenty business days prior to the repayment date; at the foreign exchange rate of VND/USD 22,730 and the transaction price of VND 119,879/share. These amounts will be adjusted to reflect dilutive events, if any, at the dilution time.

23. BONUS AND WELFARE FUND

VND

	Current year	Previous year
Beginning balance	9,407,567,299	2,675,271,400
Increase	40,661,666,667	40,260,000,000
Decrease	(21,541,575,218)	(33,527,704,101)
Ending balance	28,527,658,748	9,407,567,299

24. OWNERS' EQUITY

24.1 Movements in owners' equity

VND

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	3,961,698,970,000	11,680,300,000	155,013,584,076	973,918,145,839	5,102,310,999,915
Net profit for the year	-	-	-	1,865,003,864,267	1,865,003,864,267
Appropriation of fund	-	-	24,400,000,000	(24,400,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(24,400,000,000)	(24,400,000,000)
Dividends by shares	906,020,190,000	-	-	(906,020,190,000)	-
Issued of new shares	60,000,000,000	60,000,000,000	-	-	120,000,000,000
BOD's allowance	-	-	-	(15,860,000,000)	(15,860,000,000)
Shares of subsidiary	-	-	-	6,951,254,674	6,951,254,674
Ending balance	4,927,719,160,000	71,680,300,000	179,413,584,076	1,875,193,074,780	7,054,006,118,856
Current year					
Beginning balance	4,927,719,160,000	71,680,300,000	179,413,584,076	1,875,193,074,780	7,054,006,118,856
Net profit for the year	-	-	-	1,137,262,912,956	1,137,262,912,956
Appropriation of fund	-	-	27,970,000,000	(27,970,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Dividends by shares (*)	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(12,691,666,667)	(12,691,666,667)
Ending balance	6,716,462,190,000	71,680,300,000	207,383,584,076	1,155,081,291,069	8,150,607,365,145

(*) On 21 April 2022, the Company completed the issuance of 178,874,303 ordinary shares to pay dividend to shareholders at the par value of VND 10,000 per share according to the Resolution of Shareholders No. 01/DHDCD-NQ.2022 dated 26 March 2022 and Decision of Board of Directors No. 10/2022/QD-HDQT dated 28 March 2022. On 13 May 2022, the Company received the 33rd amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 4,927,719,160,000 to VND 6,716,462,190,000.

24.2 Capital transactions with owners and distribution of dividends

VND

	Current year	Previous year
Contributed share capital		
Beginning balance	4,927,719,160,000	3,961,698,970,000
Increase during the year	1,788,743,030,000	966,020,190,000
Ending balance	6,716,462,190,000	4,927,719,160,000
Dividends		
Dividend declared	1,788,743,030,000	906,020,190,000
Dividend paid	1,788,743,030,000	906,071,601,600
- Dividend paid by shares for 2021: 363 shares per 1,000 existing shares (2020: 1 share per 10 existing shares and 117 shares per 1,000 existing shares)	1,788,743,030,000	906,020,190,000
- Dividend paid by cash for 2019: VND 1.200 per shares	-	51,411,600

24.3 Shares

VND

	Quantity	
	Ending balance	Beginning balance
Authorised shares	671,646,219	492,771,916
Issued and paid-up shares	671,646,219	492,771,916
Ordinary shares	671,646,219	492,771,916
Shares in circulation	671,646,219	492,771,916
Ordinary shares	671,646,219	492,771,916

Par value of outstanding share: VND 10,000/share (31 December 2021: VND 10,000/share).

25. NON-CONTROLLING INTEREST

VND

	Current year	Previous year
Beginning balance	1,090,505,088,261	91,966,496,762
Profit (loss) after tax	23,369,217,538	(4,397,078,388)
Capital contributed from non-controlling shareholders	2,590,000,000	-
Increase from assets acquisition	-	1,547,809,924,561
Decrease due to disposal of investment	(6,541,903,490)	-
Decrease from acquisition of additional interest in existing subsidiaries	-	(544,874,254,674)
Ending balance	1,109,922,402,309	1,090,505,088,261

26. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Current year	Previous year
Net revenue from sale of goods and rendering of services	1,504,574,748,971	3,620,224,205,834
Of which:		
Sale of residential plots	1,481,236,814,348	3,594,472,428,273
Revenue from rendering of services	13,319,954,610	12,629,827,563
Revenue from investment properties	9,517,980,013	6,646,949,998
Sale of infrastructure	500,000,000	6,475,000,000
In which:		
Sales to other parties	1,504,574,748,971	3,442,671,231,288
Sales to related parties	-	177,552,974,546

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of residential plots	211,233,543,985	839,759,989,129
Cost of services rendered	11,753,715,371	11,728,642,184
Cost of investment properties	4,233,554,116	3,881,720,734
Cost of infrastructure	82,191,770	1,397,260,090
TOTAL	227,303,005,242	856,767,612,137

28. FINANCE INCOME

VND

	Current year	Previous year
Gain from disposal of investment (Note 4)	1,363,068,480,216	-
Interest income	8,538,898,402	4,196,307,513
Foreign exchange gain	-	2,542,500,000
TOTAL	1,371,607,378,618	6,738,807,513

29. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expenses	505,710,829,277	156,996,811,651
Loss from disposal of investment (Note 4)	200,000,000,000	-
Bond issuance costs	29,630,711,834	6,291,720,627
Foreign exchange losses	24,400,416,415	-
Others	-	53,129,000
TOTAL	759,741,957,526	163,341,661,278

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expenses	26,251,976,329	18,007,966,070
Salaries	14,391,970,511	5,470,369,110
Advertising expenses	10,636,363,021	11,271,686,338
Commission fees	377,383,438	583,825,084
Others	846,259,359	682,085,538
General and administrative expenses	274,502,329,387	220,925,703,989
Salaries	146,297,343,391	110,904,715,251
External services expenses	91,511,317,564	82,672,183,167
Depreciation and amortisation	8,132,209,652	4,754,144,297
Others	28,561,458,780	22,594,661,274
TOTAL	300,754,305,716	238,933,670,059

31. OPERATING COSTS

VND

	Current year	Previous year
Construction costs	231,543,198,665	238,415,066,264
Salaries	157,559,532,912	116,375,084,361
External services expenses	101,691,525,619	94,527,694,589
Interest expenses (Note 10 and 15)	41,175,835,618	84,241,537,757
Depreciation and amortisation (Notes 12, 13 and 14)	13,990,105,797	9,537,712,213
Others	34,013,476,965	23,276,746,812
TOTAL	579,973,675,576	566,373,841,996

32. OTHER EXPENSES

VND

	Current year	Previous year
Disposal of fixed assets	104,218,325,767	-
Others	4,649,581,956	30,647,504,797
TOTAL	108,867,907,723	30,647,504,797

33. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

33.1 CIT expenses

VND

	Current year	Previous year
Current CIT expense	329,052,384,945	484,357,894,838
Deferred CIT income	(7,303,451,453)	(612,874,665)
TOTAL	321,748,933,492	483,745,020,173

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

VND

	Current year	Previous year
Accounting profit before tax		2,344,351,806,052
At CIT rate of 20%	296,476,212,797	468,870,361,210
Adjustments:		
Non-deductible expenses	1,945,002,284	11,282,106,225
Utilised tax loss	(3,723,259,640)	-
Losses in subsidiaries not yet recognised deferred tax asset	27,050,978,052	3,592,552,738
CIT expense	321,748,933,493	483,745,020,173

33.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

33.3 Deferred tax

The following is deferred tax assets recognised by the Group, and the movements thereon:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrual expenses	5,052,156,147	65,085,592	4,987,070,555	-
Unrealized profit	2,929,255,563	612,874,665	2,316,380,898	612,874,665
Deferred tax assets	7,981,411,710	677,960,257		
Deferred tax income			7,303,451,453	612,874,665

33.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 216,477,949,807 (31 December 2021: VND 96,828,745,008) available for offset against future taxable income. Details are as follows:

VND

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2022	Forfeited	Unutilized at 31 December 2022
2018	2023	18,331,473,235	(15,996,634)	-	18,315,476,601
2019	2024	25,007,994,485	(602,511,890)	-	24,405,482,595
2020	2025	38,350,204,710	(6,542,968,304)	-	31,807,236,406
2021	2026	15,139,072,578	(7,561,674,380)	-	7,577,398,198
2022	2027	134,372,356,007	-	-	134,372,356,007
TOTAL		231,201,101,015	(14,723,151,208)	-	216,477,949,807

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties where control exists as at 31 December 2022 is as follows:

Related parties	Relationship
Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Vice Chairwoman
Mr Nguyen Tan Danh	Vice Chairman
Mr Bui Quang Anh Vu	BOD Member cum CEO
Mr Le Quang Phuc	BOD Member
Mr Doan Viet Dai Tu	BOD Member
Mr Khuong Van Muoi	BOD Independent member
Mr Tran Trong Gia Vinh	BOD Independent member
Mr Le Minh Dung	BOD Independent member
BIDICI	Associate
PDP Project	Associate
Sai Gon – KL	Associate
AKYN Service Trading Investment Joint Stock Company (“AKYN”)	Related party of Vice Chairman
Phu My Hung Investment Joint Stock Company (“Phu My Hung”)	Related party of Vice Chairman
BDSC Management Consulting Corporation (“BDSC”)	Related party of BOD member
Huy Khuong Consultant - Design - Planning - Construction - Trade and Service Company Limited (“Huy Khuong”)	Related party of BOD member
Resort A Joint Stock Company	Related party of Vice Chairman
Sustainable Solution Consulting Company Limited	Related party of BOD member

Significant transactions with related parties were as follows:

VND

Related party	Relationship	Transaction	Current year	Previous year
Sai Gon – KL	Associate	Advances for project development	3,920,751,000,000	1,610,233,000,000
		Collection of advances	1,746,540,000,000	1,936,211,652,932
		Payable from share transfer	369,046,587,076	-
		Rendering of services	7,079,235,907	4,874,245,443
AKYN	Related party of Vice Chairman	Borrowing	161,100,000,000	-
		Refund borrowing	114,701,000,000	-
		Collection of capital transfer	50,000,000,000	50,000,000,000
		Collection of investment	40,000,000,000	10,000,000,000
		Rendering of services	-	375,000,000
		Capital contribution	3,526,107,000	3,464,000,000
BDSC	Related party of BOD member	Receive of service rendered	1,371,000,000	1,650,000,000
Huy Khuong	Related party of BOD member	Consulting service fees	535,997,782	-
BIDICI	Associate	Repayment	46,000,000	335,100,000,000
		Residential plots transfer	-	335,000,000,000
		Capital contribution	-	24,500,000,000
Mr Nguyen Van Dat	Chairman	Borrowing	-	20,950,000,000
		Borrowing	14,000,000,000	910,989,683,997
		Repayment	14,000,000,000	911,097,834,226
		Advances	-	621,280,121,149
		Collection of advances	-	621,280,121,149
Mr Bui Quang Anh Vu	CEO	Refundable deposit	800,000,000	-
		Collection of shares purchase	-	35,672,000,000

VND

Related party	Relationship	Transaction	Current year	Previous year
Ms Tran Thi Huong	Vice Chairwoman	Refundable deposit	800,000,000	-
		Collection of shares purchase	-	20,794,000,000
		Real estate transfer	-	6,327,974,546
Mr Le Minh Dung	BOD Independent member	Refundable deposit	800,000,000	-
Mr Le Quang Phuc	BOD member	Refundable deposit	400,000,000	-
		Collection of shares purchase	-	12,000,000,000
		Real estate transfer	-	8,764,080,000
Mr Tran Trong Vinh	BOD Independent member	Refundable deposit	400,000,000	-
Mr Nguyen Tan Danh	Vice Chairman	Collection of shares purchase	-	6,000,000,000
Mr Nguyen Thanh Thao	Vice President	Collection of shares purchase	-	2,600,000,000
Mr Doan Viet Dai Tu	BOD member	Collection of shares purchase	-	2,000,000,000
Mr Duong Hong Cam	Vice President	Collection of shares purchase	-	1,600,000,000
Mr Nguyen Dinh Tri	Vice President	Collection of shares purchase	-	1,600,000,000

Remuneration to members of the BOD and Management was as follows:

VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Nguyen Van Dat	Chairman	11,971,777,692	9,231,116,922
Ms Tran Thi Huong	Vice Chairwoman	5,002,507,692	5,926,712,308
Mr Nguyen Tan Danh	Vice Chairman	1,030,000,000	980,000,000
Mr Le Quang Phuc	BOD member	986,111,111	1,092,786,667
Mr Doan Viet Dai Tu	BOD member	980,000,000	880,000,000
Mr Khuong Van Muoi	BOD Independent member	980,000,000	880,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	980,000,000	880,000,000
Mr Le Minh Dung	BOD Independent member	791,666,667	750,000,000
Mr Bui Quang Anh Vu	CEO	7,705,135,288	5,858,170,769
Mr Nguyen Dinh Tri	Vice President	3,210,606,731	1,843,923,077
Mr Truong Ngoc Dung	Vice President	2,054,309,327	-
Mr Duong Hong Cam	Vice President	1,428,183,590	1,764,615,385
Mr Nguyễn Khắc Sinh	Vice President	1,082,769,444	-
Mr Vu Kim Dien	Vice President	691,719,711	-
Ms Trang Thanh Minh Thu	Vice President	636,713,461	-
Mr Nguyen Thanh Thao	Vice President	406,256,923	2,606,862,115
Ms Ngo Thuy Van	Chief Accountant	465,056,090	-
Ms Le Thi Thu Huong	Finance Director cum Chief Accountant	481,153,846	-
Ms Nguyen Thi Thuy Trang	Chief Accountant	491,947,143	554,007,142
Ms Vu Quynh Hoa	Chief Accountant	-	624,451,905
Mr Phan Huy Han	Person in charge of management	1,080,485,832	935,498,333
Ms Tran Thi Hoai An	Person in charge of management	436,272,696	635,007,168
TOTAL		42,892,673,244	35,443,151,791

Amounts due from and due to related parties were as follows:

VND

Related party	Relationship	Transaction	Ending balance	Beginning balance
Short-term trade receivables				
Sai Gon – KL	Associate	Rendering of services	7,645,574,780	-
AKYN	Related party of Vice Chairman	Capital transfer	-	50,000,000,000
		Rendering of services	-	412,500,000
			7,645,574,780	50,412,500,000
Other short-term receivable				
Sai Gon – KL	Associate	Lending	1,365,258,944,270	-
		Commission fee	35,000,000,000	
AKYN	Related party of Vice Chairman	Contributed capital from ICC liquidation	-	10,000,000,000
			1,400,258,944,270	10,000,000,000
Other long-term receivable				
AKYN	Related party of Vice Chairman	Contributed capital from ICC liquidation	-	30,000,000,000
Short-term trade payable				
Phu My Hung	Related party of Vice Chairman	Purchase of apartment	19,626,474,002	58,826,474,002
Huy Khuong	Related party of BOD member	Receive of service rendered	294,458,182	-
			19,920,932,184	58,826,474,002
Other short-term payables				
AKYN	Related party of Vice Chairman	Borrowing	46,399,000,000	-
Mr Le Quang Phuc	BOD member	Deposit	400,000,000	-
Mr Bui Quang Anh Vu	CEO	Deposit	-	800,000,000
Ms Tran Thi Huong	Vice Chairwoman	Deposit	-	800,000,000
Mr Le Quang Phuc	BOD member	Deposit	-	800,000,000
Mr Le Minh Dung	BOD Independence member	Deposit	-	800,000,000
Mr Nguyen Thanh Thao	Vice President	Deposit		800,000,000
Mr Tran Trong Gia Vinh	BOD Independence member	Deposit		400,000,000
			46,799,000,000	4,400,000,000
Other long-term payable				
BIDICI	Associate	Borrowing	782,054,000,000	782,100,000,000

35. EARNINGS PER SHARE

The Group uses following data to calculate the basic and diluted earnings per share:

	Current year	Previous year (adjusted)
Profit after tax attributable to ordinary shareholders of the Company	1,137,262,912,956	1,865,003,864,267
Less: BOD's allowance (*)	(5,686,314,565)	(7,460,015,457)
Bonus and welfare fund (*)	(34,117,887,389)	(27,975,057,964)
Net profit after tax attributable to ordinary shareholders of the Company (VND)	1,097,458,711,002	1,829,568,790,846
Weighted average number of ordinary shares for the year (shares) (**)	671,646,219	671,646,219
Basic earnings per share (VND/share) (par value: VND 10,000/share)	1,634	2,724
Diluted earnings per share (VND/share)	1,634	2,724

(*) Profit used to compute earnings per share for the year ended 31 December 2021 have been restated to the amounts reported in the consolidated financial statements for the year ended 31 December 2021 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2021 in accordance with the Resolution of Shareholders at annual general meeting dated 26 March 2022.

Profit used to compute earnings per share for the year ended 31 December 2022 was adjusted for the provisional appropriation of bonus and welfare fund and BOD's allowance from undistributed net income of 2022 following the plan as approved by Shareholders at annual general meeting dated 26 March 2022.

(**) The weighted average number of ordinary shares for the year ended 31 December 2021 has been retrospectively adjusted for the dividend shares issued on 22 April 2022.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

36. COMMITMENTS

36.1 Capital commitments

Capital commitments of the Group were as follows:

VND

	Ending balance	Beginning balance
Project construction commitments	2,194,053,069,035	7,828,902,815,259
Capital contribution commitments	368,872,893,000	337,581,000,000
PDP Project	234,930,000,000	200,112,000,000
Doan Anh Duong	133,942,893,000	137,469,000,000
TOTAL	2,562,925,962,035	8,166,483,815,259

36.2 Operating lease commitments

The Group leases office under operating lease arrangements with the minimum lease commitment were as follows:

VND

	Ending balance	Beginning balance
Less than 1 year	19,912,655,700	19,912,655,700
From 1 to 5 years	21,572,043,675	41,484,699,375
TOTAL	41,484,699,375	61,397,355,075

37. EVENT AFTER THE BALANCE SHEET DATE

According to the Decision of the Board of Directors No. 06/2023/QD-HDQT dated 13 February 2023, the Board of Directors has approved the purchase of 18,000 shares equivalent to VND 180,000,000 in total of 15,000,000 new shares equivalent to VND 150,000,000,000 issued to existing shareholders in Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor"). Accordingly, the Group's ownership ratio in Phat Dat Realtor decreased from 51% to 27%, and Phat Dat Realtor became an associate of the Group since this date.

According to the Decision of the Board of Directors No. 09/2023/QD-HDQT dated 27 February 2023, the Board of Directors has approved the purchase of all additional shares issued to existing shareholders of Bac Cuong Investment Joint Stock Company ("Bac Cuong") of 29,700,000 shares equivalent to VND 297,000,000,000. Accordingly, the total shares owed by the Group in Bac Cuong will increase from 19,800,000 shares to 49,500,000 shares equivalent to 99% of the ownership rate since this date.

According to the Decision of the Board of Directors No. 12/2023/QD-HDQT dated 29 March 2023, the Board of Directors has approved the re-purchase of shares by the founding shareholders in Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP") with an aggregating amount of 63,600,000 shares equivalent to VND 636,000,000,000. Accordingly, the total Group of Companies in Phat Dat Industrial Park will increase from 136,000,000 shares to 199,600,000 million shares, and its ownership rate in Phat Dat IP also increase from 68% to 99.8% since this date.

Except for the above events and event mentioned in Note 22.2, there is no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.





Vo Hoang Tu
Preparer

31 March 2023

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
CEO

DECLARATION OF ACCURACY AND HONESTY OF 2022 ANNUAL REPORT

PDR pledges that the content of the 2022 Annual Report, which is integrated with the Company's Sustainability Report, has been prepared in full compliance with Appendix 04 of Circular No. 96/2020/TT-BTC.

PDR chooses to apply a governance model consistent with the provisions of the Enterprise Law, the Government's Decree on CG and the following international standards:

- OECD
- ASEAN Scorecard
- VNSI

The Sustainability report is prepared in conformity with the Global Reporting Initiative (GRI) Standards.



The CG principles of the Organization for Economic Co-operation and Development (OECD)



The ASEAN Corporate Governance Scorecard



The Sustainability report is prepared in conformity with the GRI Standards

For information on CG, business management, business strategy and financial situation, PDR commits that:

- The contents presented in the 2022 Annual Report comply with regulations on information disclosure of relevant authorities and international practices.
- The information and data presented in the 2022 Annual Report are consistent with the 2022 Financial Statements audited by Ernst & Young Vietnam Co., Ltd.

For further information about the mentioned departments/individuals or any feedback on this Annual Report, please contact:

Ms. Tran Thi Huong

Non-executive Vice Chairwoman – Person in charge of information disclosure.

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PDR is being careful and proactive in protecting its business foundation during the unpredictable fluctuations of the real estate industry and the overall market. The company is constantly improving its internal capabilities and is ready to pursue larger plans once market conditions improve.

Drawing from its extensive experience in navigating economic and social changes, positive relationships with the business community and investors, valuable land holdings and projects, and great vision with corresponding aspirations, pdr is actively seeking new prospects and opportunities to rebound as soon as possible.



PHATDAT
CORPORATION
Real Estate Development

PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION

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