



PHATDAT
CORPORATION
Real Estate Development



**READY FOR NEW
OPPORTUNITIES**

ANNUAL REPORT 2023



PDR identifies 2024 as a pivotal year for Vietnam's economy to start a new cycle of development. Thus, this presents an opportune moment for PDR to resume its pursuit of major goals, which include the Company's previously announced long-term strategies and visions.

Vietnam's economy is in critical need of reform following four years of severe disruption caused by the COVID-19 pandemic and worldwide recession. Extreme challenges and cutthroat competition have been relentless. This means that only robust businesses whose visions, capabilities, and values are in line with the latest standards will have access to new opportunities.

Recognizing this principle, PDR established stringent internal standards, which serve the dual purpose of addressing growing market demands and establishing a proactive stance while riding waves of change.

PDR has implemented proactive measures such as organizational restructuring and system improvements in order to maintain a steadfast commitment to our grand strategy and uphold our core values. As a result, internal resources have been upgraded, thinking competencies have been broadened, and defense capabilities have been strengthened.

PDR successfully passed fierce tests in 2023, maintaining numerous accomplishments, fortifying its business foundation, and garnering widespread acclaim across multiple domains. After many outstanding efforts and actual results, PDR emerged as one of the leading real estate companies with the earliest and strongest recovery prospects.

Over the past five years, PDR's branding has been recognized through the image of an eagle. PDR intended for this image to symbolize exceptional qualities akin to those of the majestic bird, with resilience and regeneration in the face of adversity being the most virtuous. These qualities of PDR have been proven in reality during recent difficult times and will continue to be promoted on the journey towards the future.

2024 will undoubtedly present unanticipated obstacles, but it will also present well-prepared businesses with **renewed prospects**, given its significance as a turning point in generating economic recovery momentum for Vietnam.

PDR is confident in its strength and spirit and, at the same time, acutely aware of the importance of accelerating growth with prudence, efficiency, and sustainability in order to embrace such **renewed prospects**.

ABBREVIATION

AC	Audit Committee
AGM	Annual General Meeting
ASEAN	The Association Of Southeast Asian Nations
BOD	Board of Directors
BOM	Board of Management
BOT	Build-Operate-Transfer
BT	Build-and-Transfer
CEO	Chief Executive Officer
CG	Corporate Governance
CSR	Corporate Social Responsibility
EGM	Extraordinary General Meeting
EPS	Earning Per Share
ERC	Enterprise Registration Certificate
ERM	Enterprise Risk Management
ESG	Environmental - Social - Governance
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiatives
HCMC	Ho Chi Minh City
HOSE	Hochiminh Stock Exchange
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
SSC	The State Securities Commission Of Vietnam
VAT	Value-Added Tax
VND	Vietnam Dong

All data presented in this Annual Report was gathered and deemed valid for the period ranging from January 1, 2023, to December 31, 2023. In the event that any data or information extends beyond these specified timeframes, PDR shall provide explicit annotations.

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PRESTIGE AND RESPONSIBILITY

THE POWER OF INTANGIBLE ASSETS

On December 25, 2023, PDR officially settled all issued bonds at or before maturity by successfully repurchasing two lots of bonds valued at VND 800 billion, fulfilling its stated commitment to stakeholders.

This is a critical outcome in the context of tightened financial markets and struggling businesses during the crisis.

The bond cleanup not only relieves short-term pressures and improves financial health, but it also demonstrates PDR's determination to uphold the most important principles of business conduct: **honoring commitments and making every effort to fulfill commitments in every cooperation.**

Furthermore, PDR had no other violations or delays in fulfilling its financial obligations in the previous year. With such outstanding efforts and results, PDR once again earned the respect and trust of partners, customers, and the business community, solidifying the Company's reputation.

Throughout its development history, PDR has always been guided by the key principles of **honoring commitments and making every effort to fulfill them.** These principles were steadfastly upheld and reinforced during especially difficult times, such as the past year.

The remarkable consistency in PDR's values and actions has resulted in incredible dependability. This intangible asset facilitates the Company's effective collaborative relationships with partners, customers, investors, local governments, and other stakeholders. This is also the key to creating new opportunities for mutual, dependable, and sustainable growth in an uncertain business environment.

ADAPTABILITY

THE KEY TO SURVIVING CRISES

Vietnam's economy has remained in deep crisis for the past four years, following the COVID-19 pandemic, owing to the collapse of the real estate and securities sectors. Many businesses are on the verge of failure as a result of severe, continuous, and prolonged challenges. Even big names are not immune; many former market leaders have struggled to keep up.

Only businesses with strong adaptive capacity and effective response strategies have a chance of escaping and recovering from this seemingly never-ending spiral of menace.

PDR has demonstrated outstanding response capacity throughout the recent socioeconomic volatility, providing invaluable reflections. During the pandemic, when the market was down, PDR used its strength to make significant gains, propelling its business to new heights and laying solid foundations.

When the market unexpectedly changed, PDR bravely chose persistence and long-term sustainability, even if it meant giving up certain privileges and potentials.

In 2023, PDR adeptly navigated through challenges with a solid strategy. The primary focus was on restructuring investments and financial plans. PDR agreed to liquidate underperforming projects, divest capital from subsidiaries, and re-prioritize key projects in order to position itself for better, more favorable long-term opportunities.

Reasonable decisions and decisive actions set PDR on the right track. The Company has successfully removed financial bottlenecks, relieved short-term debt pressure, maintained cash flows, and achieved stability in a timely manner.

By the end of 2023, PDR had successfully overcome the dangerous spiral and confidently promoted its new growth strategy. PDR's previous trade-offs and sacrifices were all necessary for better future prospects.

RECOVERY PROSPECTS

THE MARKET'S RESPONSE

By the end of 2023, the price of PDR stock had risen by 105% from 2022. Throughout the first few months of 2024, PDR stock prices increased steadily.

With strong recovery potential, healthy financial indicators, low debt ratios, solid business foundations, and vibrant development plans, PDR is well-known for its ability to capitalize on market signals as soon as they emerge.

Such outstanding benefits have elevated PDR to the top of investors' priority lists, and it is expected to be one of the fastest-growing real estate stocks by 2024.

In addition to the stock market's promising prospects, PDR is currently in high demand among financial partners. Many PDR projects have met the ideal requirements for rapid implementation, particularly complete legality. As a result, PDR is able to raise capital from a variety of favorable sources. Typically, by the end of 2023, the Company had secured comprehensive cooperation from MB Bank for the development of the Thuan An 1 and 2 high-rise residential complexes, totaling up to VND 6,000 billion.

PDR's high levels of readiness and professionalism also help it attract the attention of international partners. The Company is actively improving standards for new projects to gain access to green capital sources. The real estate market remains cautious. As a result, the participation of businesses with high readiness will help to build trust and increase sales. PDR is committed to proactive opportunity creation, which contributes to the industry's overall vitality.

FOCUS AND EFFICIENCY THE ULTIMATE IMPERATIVE

To achieve breakthroughs, PDR considers efficiency to be a prerequisite for any business activity, particularly the project development process. Efficiency in time, cash flows, and resources explains PDR's consistently high profit margin and incredible growth rate over the previous period.

On the new journey, PDR will continue to prioritize efficiency. With a wealth of accumulated experience and the need to recover as soon as possible, PDR sets higher efficiency targets, which it sees as the ultimate imperative for future plans.

Focus is an important factor in helping PDR improve its efficiency. Following the restructuring process to adapt to market fluctuations, PDR now focuses solely on residential real estate, including both residential and hospitality properties. For priority projects, PDR will devote all of its efforts to implementation, with the sole goal of achieving the maximum results as planned.

However, the efficiency that PDR seeks must be understood correctly and comprehensively. The imperative of efficiency does not imply being careless in developing action plans, sacrificing product quality, or ignoring sustainability in project development. PDR's efficiency is based on a comprehensive value system and meets the rigorous standards of a professional real estate developer.





SUSTAINABLE DEVELOPMENT THE FUNDAMENTALS OF CREATING LIVING SPACES

PDR has at least six large projects that meet all of the requirements to be brought to market. Based on practical developments, the Company will determine the appropriate time to launch the products. The total value of feasible projects is expected to generate approximately VND 40,000 billion in the near future.

PDR's projects are professionally invested to become high-value products in the long run, thanks to their large scales, prime locations, and exploratory or pioneering mission of transforming the host region.

At the same time, PDR always prioritizes the practicality and long-term viability of real estate products. As a result, it not only meets immediate comfort needs but also has the potential to positively impact lifestyles and improve the quality of life in the residential community. This is the fundamental principle of creating living space that PDR has established for itself.

PDR recently invested heavily in product redesign to prepare for the next phase of its restructuring strategy. In particular, the Company focuses on implementing new standards for sustainable development in response to changes in the global real estate industry.

PDR was one of the first project developers to use Fitwel standards in Vietnam. Furthermore, existing standard systems are strictly enforced, updated, and upgraded.

Not only does it emphasize understanding customers' actual needs in order to provide them with appropriate products, but PDR also exemplifies the role of a professional real estate project developer by proactively introducing modern values and promoting a more civilized and humane lifestyle for residents.

Upgrading product standards also increases the product's chances of being accepted by the market. This serves as the foundation for the long-term development of both PDR and the community.

MOVING FORWARD WITH THE GREATEST DETERMINATION

“

This is no longer the time to discuss market turbulence and how PDR overcame it. This is the time to aggressively seek and create opportunities. PDR has internalized the command to shift the mindset and take action.

PDR's path forward entails unwavering focus, strategic planning, realistic goal-setting, tempered optimism, and a relentless pursuit of tangible outcomes.

”



Greetings, shareholders, investors, customers, and partners!

It is evident to me that you have been on an emotional roller coaster while following PDR's major events over the past year. 2023 was a true life-or-death situation for the real estate industry. Stringent policies, enormous pressures, and complicated developments from various perspectives have put many businesses, including PDR, in perilous conditions.

Stakeholders' empathy, cooperation, and support were crucial in such a challenging situation, as they allowed PDR's efforts and solutions to effectively remove bottlenecks and solve issues one after another. For the time being, we can declare with confidence that PDR has passed through the most critical period and is now officially in the recovery phase, looking forward to new prospects.

Abrupt market volatility over the last two years has significantly slowed PDR's growth pace. Long-term plans, despite being carefully crafted and revised, had to change, as did growth targets. It will take time and certain conditions for PDR to regain its peak performance. This is a harsh reality that requires a thorough understanding in order to cultivate the appropriate mindset and actions on the next journey.

However, we recognize that what we have experienced is an unavoidable part of business development. Of utmost importance is that PDR remains strong as a resilient enterprise, with unwavering belief in the grand strategy and relentless effort to strengthen its foundation for future success. A business will thrive, with greater stamina, if it can leverage the incredible values and invaluable experience gained from life-or-death challenges.

Looking back on the most recent struggles, what key values and experiences did PDR successfully leverage? Persistence, adaptability, and acute problem-solving are unquestionably the most remarkable.

Specifically, in 2023, after assessing market fluctuations, PDR took drastic measures to restructure its investments and financial portfolio, which included sacrificing short-term benefits through the sale of some assets and subsidiary shares, in order to tend to more urgent issues.

The direct result is that PDR successfully alleviated the financial pressure, particularly by settling all bonds on time by the end of 2023, making it a rare case of debt-free business in an extremely bleak real estate industry.

PDR has demonstrated its prestige and responsibility to stakeholders. Even during the most difficult times, PDR has never violated or broken any commitments, especially the rights of bondholders.

This admirable feat has increased trust among stakeholders, creating new opportunities for collaboration and establishing PDR as one of the few real estate companies with the greatest prospects of quick recovery.

To establish new growth momentum in 2024, PDR's key word is focus. PDR will focus solely on real estate. Priority projects will focus only on products that are compatible with existing customer needs and purchasing power in the most potential markets. At the same time, PDR will concentrate on effective sales strategies, accelerating operations to achieve fast cash flows.

Currently, PDR is preparing to launch four to six large projects with readily available products and sales potential of up to VND 40,000 billion. The Company will focus all its resources and make the most determined efforts to promote effective business strategies. While monitoring and waiting for positive market signals, PDR must actively create opportunities and contribute to the overall recovery.

"Moving forward" will remain a mere slogan unless it is implemented with a solid foundation and strong motivation, which PDR has consistently defended, upgraded, and promoted. Despite significant losses in the last two years of market fluctuations, PDR remains a market leader with outstanding advantages in financial balance, capital mobilization, project development, resource abundance, experienced staff, and immense prestige.

Furthermore, PDR closely monitors emerging market challenges and maintains a sharp awareness of potential risks. Consequently, while quickly implementing business plans, PDR prioritizes prudence and modesty to ensure their effectiveness.

2024 remains a challenging year for the economy and society as a whole, as well as the real estate industry in particular. However, I believe this is the time to deploy strong actions with the right strategy and sufficient effort.

PDR sincerely appreciates all of your support and cooperation in the past few years. We firmly believe in sharing new opportunities with you in the near future.

Best Regards,



Nguyen Van Dat

PDR CORPORATE PROFILE

With two decades of establishment and growth, PDR emerges as a seasoned player in the market, endowed with profound market insight, resilient internal resources, a stable corporate foundation, extensive land banks, and validated project development

PDR strides forward with confidence, adeptly navigating market challenges and fluctuations. Fueled by the ambition to sketch new prospects, PDR remains steadfast in its commitment to strengthen its position as a leading real estate developer, renowned for both its scale and value proposition.



EMBARKING ON THE TWENTIES, WRITING NEW CHAPTERS

2024 marks a complete two decades of PDR's development. After such a meaningful 20-year journey, PDR has established itself as a corporation of stature, a brand of high asset value, and a portfolio of influential projects. Today, PDR is eager to write its new chapters with high determination and outstanding targets. All the past ups and downs laid a solid foundation, making PDR more resilient and determined to play its role as a professional real estate developer.

Phat Dat Real Estate Development Corporation, or **PDR** for short, was founded in 2004 with the steadfast principle of **enhancing the quality of life** via real estate developments with high asset value.

By incorporating this principle into all of its projects, PDR ensures that its projects meet the most important criteria: transparent legality, prime location, rational planning, unique architecture, optimal functionality, and sustainable quality.

When developing new projects, PDR places an even greater emphasis on cultural values, environmental standards, and a humanistic approach. As a result, PDR's products provide urbanites with comfortable living spaces and promote civilized lifestyles, all while meeting legal requirements.

Over the two decades, through successful projects and a solid market presence, PDR has demonstrated the practicality of its commitment to **developing real estate products that are well-received by the market. Indeed, these projects had high absorption rates and demonstrated sustainability despite economic and social fluctuations.** In other words, all PDR projects have significant implications in promoting local development, deserving recognition at both regional and international levels. PDR always emphasizes quality standards for hospitality as well as residential products in each segment to provide new experiences for customers.

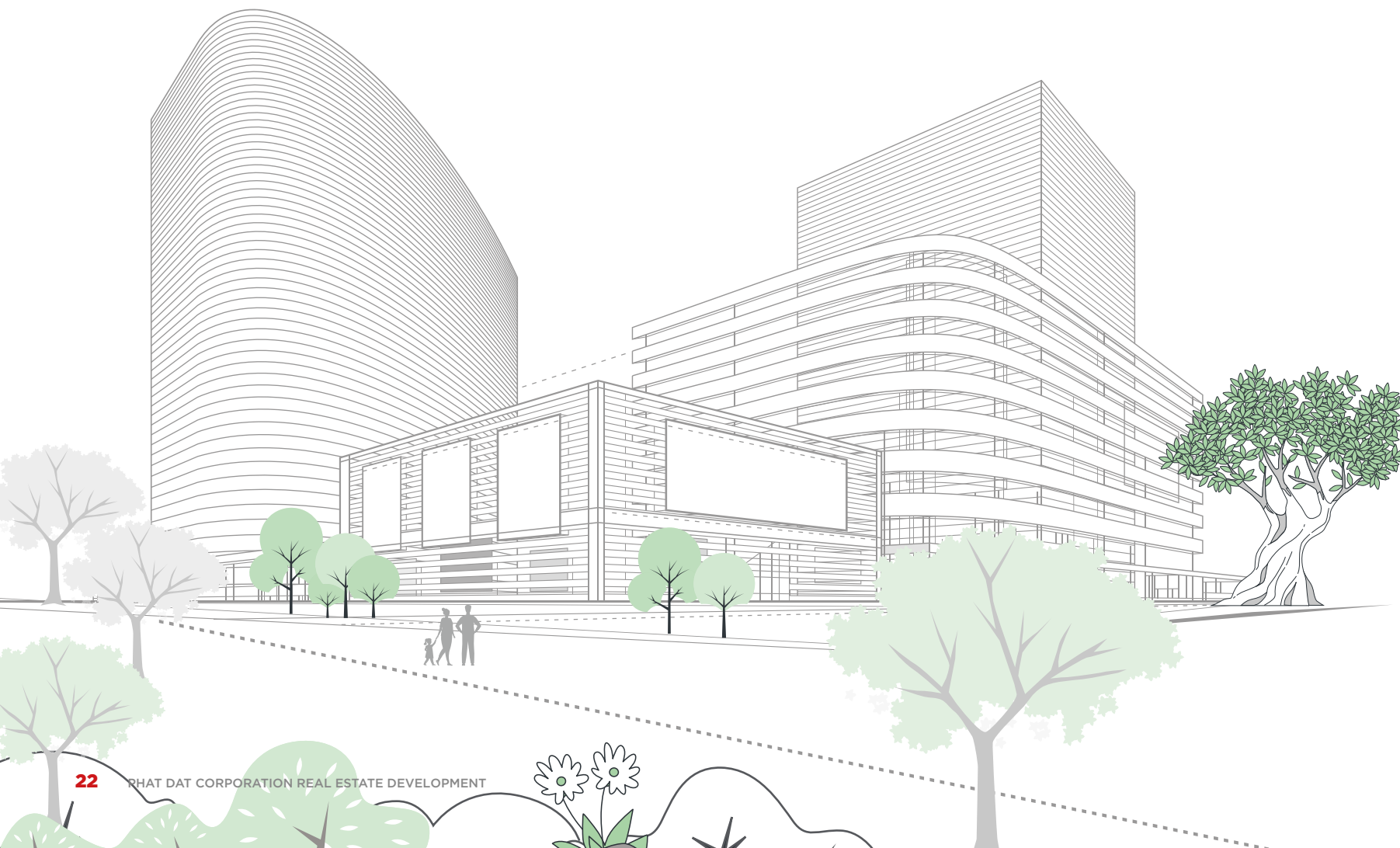
Throughout its growth trajectory, PDR has prioritized efficiency, speed, and innovation while maintaining a commitment to sustainability, genuine values, and the role expected of a prestigious real estate developer. As a result, each of PDR's projects serves the legitimate interests of the Company, its shareholders, investors, and customers, as well as the local economy and communities.

Experiencing the ups and downs of the real estate industry, especially in the challenging past two years, PDR has responded swiftly and flexibly to protect its business while consistently upholding its principles and core values. This not only helped the company weather the storms but also preserved its integrity, enhanced its reputation, and seized early recovery opportunities.

After significant market upheavals, the real estate market now requires fresh thinking and new directions from real estate businesses and developers. PDR recognizes this need and is orienting towards the future with a new mindset. In its product development strategy, PDR emphasizes higher aesthetic value, cultural significance, humane value, environmental stewardship. The goal is to create living spaces that are richer in spiritual value, more convenient, and in line with the civilized lifestyle of modern urbanites.

Today, PDR has established a strong presence in key markets such as HCMC, Quang Ngai, and Binh Dinh, while actively expanding its coverage in Da Nang, Binh Duong, Ba Ria – Vung Tau, Phu Quoc, Lam Dong, Dong Thap, and others. PDR's current product portfolio encompasses residential real estate and hospitality properties. Every project undergoes meticulous development, guided by the vision and capabilities of a professional real estate developer.

Backed by rich history, extensive experience, seasoned internal strength, a robust business foundation, abundant land banks, and proven project development capabilities, PDR confidently embarks on its journey to navigate market challenges and fluctuations. The company is committed to creating new opportunities that will enhance its standing as a leading real estate enterprise, both in terms of size and value.



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: 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, HCMC, Vietnam
 Tax code: 0303493756
 Telephone: 84.28.3898.6868
 Fax: 84.28.3898.8686
 Website: www.phatdat.com.vn

PRIMARY BUSINESS

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

MARKETS

PDR has made its footprint across various localities. Among them, key markets include Ho Chi Minh City, Ba Ria - Vung Tau, Binh Duong, Dong Nai, Phu Quoc, Quang Ngai, Da Nang, Binh Dinh, and others.

LISTING INFORMATION

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

CHARTER CAPITAL

7,388,108,400,000 VND

OWNERS' EQUITY

9,579,391,910,713 VND

AUDITING FIRM

Ernst & Young Vietnam Limited
 Address: 02 Hai Trieu Street, Ben Nghe Ward, District 1, HCMC, 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

INTEGRITY

Prioritizing integrity and fulfilling commitments for greater goals; delivering increasingly professional customer service.



RESPONSIBILITY

Cultivating a robust sense of responsibility towards oneself, customers, colleagues, the company, family, and society; embracing challenges to achieve entrusted missions.



EFFECTIVENESS

Operating with a spirit of continuous learning and improvement; striving for outstanding efficiency; "working to yield tangible results"; linking individual efficiency to organizational effectiveness.



AWARDS AND ACCOLADES



RANKINGS BY VIETNAM REPORT

- Top 500 Largest Private Enterprises in Vietnam in 2018 and 2019.
- Top 500 Most Profitable Private Enterprises in Vietnam in 2018
- Top 500 Fastest Growing Enterprises in Vietnam in 2019
- Top 50 Vietnam Best Growth in 2021



RANKING BY FORBES ASIA

Top 200 Asia's Best Under a Billion by Forbes Asia in 2020



RANKING BY ANPHABE

Vietnam's 100 Best places to work in 2022



RANKING BY NHIP CAU DAU TU MAGAZINE

Top 3 of Top 50 Best Performing Companies in 2020 - 2021



Corporate Sustainability Awards 2022

PDR'S HISTORY IN BRIEF

2004

- PDR was established.
- Collaborated and invested in Trung Son Residences in Binh Chanh District and Sao Mai Apartments in District 5, HCMC

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

- Inaugurated and handed over Phu Thuan Bridge
- Commenced the construction of The EverRich 3 in District 7, HCMC

* Won *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 launch the sales of the villa section of The EverRich.

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 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

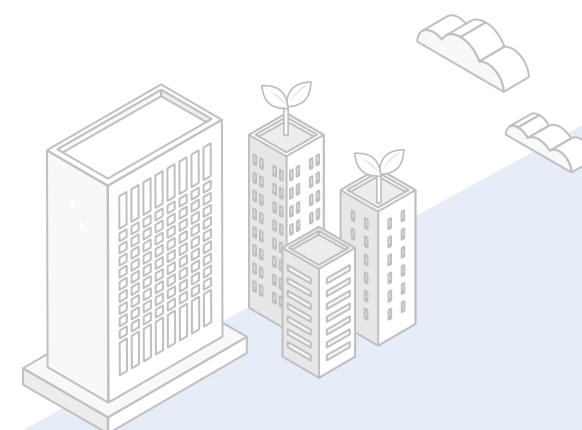
- Commenced the construction of Millennium in District 4, HCMC.
- Completed the Topping Out of The EverRich Infinity.
- Completed and handed over the villas of The EverRich 3 to its residents.

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 the **62nd place** in *PROFIT500 – Top 500 Most Profitable Private Enterprises in Vietnam* by Vietnam Report.
- * Won the **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.
- * Won the **54th Place** in *FAST500 – Top 500 Fastest Growing Enterprises in Vietnam* by Vietnam Report.
- * Won the **251st Place** in *VNR500 – Top 500 Largest Private Enterprises in Vietnam* by Vietnam Report.
- * Won the **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).
- * Won international recognition 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 the **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 the Sale Gallery of Cadia Quy Nhon, 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.

2023

- Increased charter capital to VND 7,388.1 billion.
- Completed Phat Dat Office Building - the Company's new head office at 39 Pham Ngoc Thach Street, District 3, HCMC.
- Commenced the construction of Bac Ha Thanh Urban Area.
- Redeemed all bonds and remained resilient in the challenging real estate market.
- * Won the **5th place** in *Top 10 Property Developers 2023* by Vietnam Report.
- * Entered *Top 10 listed companies for best corporate governance in 2023* – large-cap at the 16th Listed Company Awards.
- * Won the **26th place** in *Top 100 "Employer of Choice"* by CareerViet and Amco Vietnam.



PDR'S FEATURED PROJECTS

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 capability 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.



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 capability 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 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 HCMC. 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

The EverRich 2 is expressive of this spirit. Inspired by French aestheticism and taking advantage of a riverside location, the project was developed harmoniously with the local background to make an ideal urban space.

The EverRich 2's show flat was officially introduced in October 2010. Its advantageous location, architecture, and green spaces have garnered significant attention from investors and those seeking upscale living spaces.

The establishment of The EverRich 2 has played a pivotal role in reshaping the landscape of Phu Thuan Ward. The project is also anticipated to contribute to the emergence of a new development hub within District 7, complementing the renowned Phu My Hung area.

Spanning a vast expanse of 112,585m2, The EverRich 2 boasts a total floor area of 643,535m2, with a construction density of only 25%, comprising 3,125 apartments and penthouses.

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. PDR not only prepared and developed the land, completed legal procedures but also joint the development of Phu Thuan Bridge, which links these projects with Phu My Hung Urban Area.

These two projects have greatly improved both the landscape's appearance and property value in the area.

With its ideal location, good feng shui and soothing scenery, The EverRich 3 enjoys its advantage of natural environment on a 9.9ha site, which is expected to be a luxurious living space. 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 for small and medium-sized projects that offer aesthetic spaces, convenience, and rich human values right in the CBDs of HCMC. Therefore, PDR mapped out a new approach that optimally targeted such demands.

The EverRich Infinity was one of the key players in the new approach. The high absorption rate 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 city's hustle and bustle. 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 officetels 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

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.

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.

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 features modern and utility-rich infrastructure - a pioneering feature that has elevated quality of life and fostered a civilized and health-conscious lifestyle among its residents.


Up to now, Phat Dat Bau Ca Residential Area has emerged as one of the most favored choices for younger urban generations, offering living spaces that satisfy modern standards, resonate with dynamic living trends, and embrace a cultured lifestyle.





NHON HOI ECOTOURISM CITY

THE PROJECT THAT MOTIVATES PDR's TRANSFORMATION

 Quy Nhon City, Binh Dinh Province

Having established itself amidst highly competitive markets, PDR has progressed as a key player among leading real estate firms, undertaking pioneering large-scale projects aimed at emerging urban areas.

This flagship development spans a multi-year timeline for completion. PDR has appropriately phased the project development in Zone 2, Zone 4 and Zone 9 to ensure efficiency for both the Company and the locality.

Nhon Hoi Ecotourism City is one of the most notable projects showcasing PDR's outstanding capabilities, from its visionary planning, project development capability, construction speed, to business strategies and sales tactics.


Nestled within the picturesque Nhon Hoi Peninsula, the project by PDR has contributed to crafting a coastal residential haven rich in amenities, economic vitality, and humanistic values. Beyond the natural splendor of its forests and beaches, the project's intelligent design encompasses high-rise and low-rise residential precincts, commercial hubs, ecological parks, swimming pools, sports facilities, educational institutions, healthcare centers, and seaside squares, aspiring to evolve into an urban utopia in the near future.

Built upon PDR's visionary groundwork, Nhon Hoi Ecotourism City is further developed by partners under diverse commercial names like Nhon Hoi New City and Ky Co Gateway. In recent years, this endeavor has played a pivotal role in reshaping the Nhon Hoi Peninsula's landscape, propelling Quy Nhon City into a pivotal nexus of economic, social, cultural, and tourist development, shaping the lifestyle of Binh Dinh Province and the entire South Central Coast region.

Strategically situated along major transportation arteries and international flight routes, Nhon Hoi Ecotourism City is poised to retain its significance and allure as the market rebounds, beckoning not only residents and investors but also tourists to its shores.

ASTRAL CITY

THE PROJECT THAT EXPAND PDR'S COVERAGE TO THE KEY SOUTHERN MARKET

 Thuan An City, Binh Duong Province

Following its successful ventures along the central coast, PDR is accelerating its conquest of promising young urban areas in the southern region, particularly those neighboring HCMC. Binh Duong was the first target due to high market demand and readiness for development.

Accordingly, PDR has paved its way into Binh Duong Province with Astral City - comprising Astral City 1 and 2. Upon its introduction, 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 surroundings. This project not only appeals to local customers, but also piques the interest of investors from neighboring provinces.

Spanning 3.7 hectares, Astral City 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. Astral City also enjoys a prime location at the gateway to the "industrial capital", making it the most prominent estate at the major intersection linking Ho Chi Minh City, Di An City, Thu Dau Mot City and the emergent neighboring areas. Furthermore, the vicinity of Astral City is equipped with the most vibrant amenities, entertainment, healthcare, education, and lifestyle in the southern region.

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.

After the project's construction phase, PDR transferred Astral City to a partner for further development and operation.

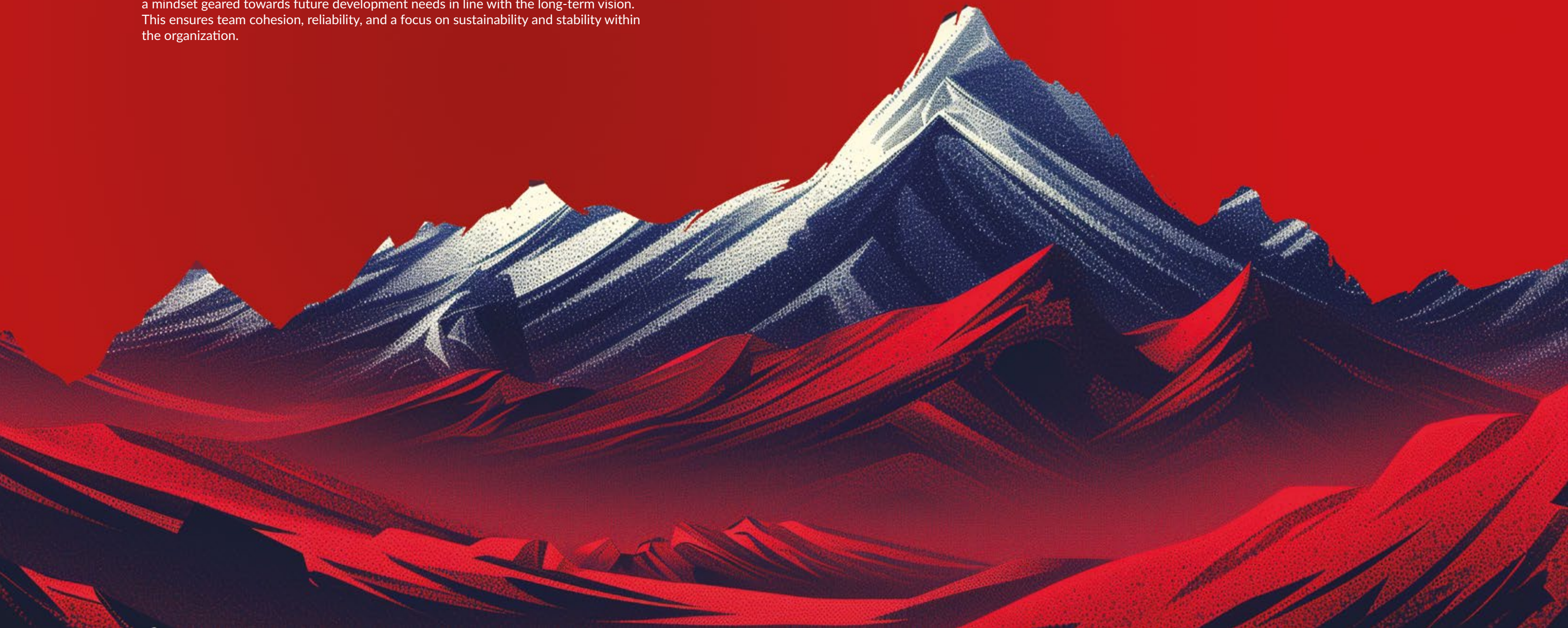


THE LEADERSHIP

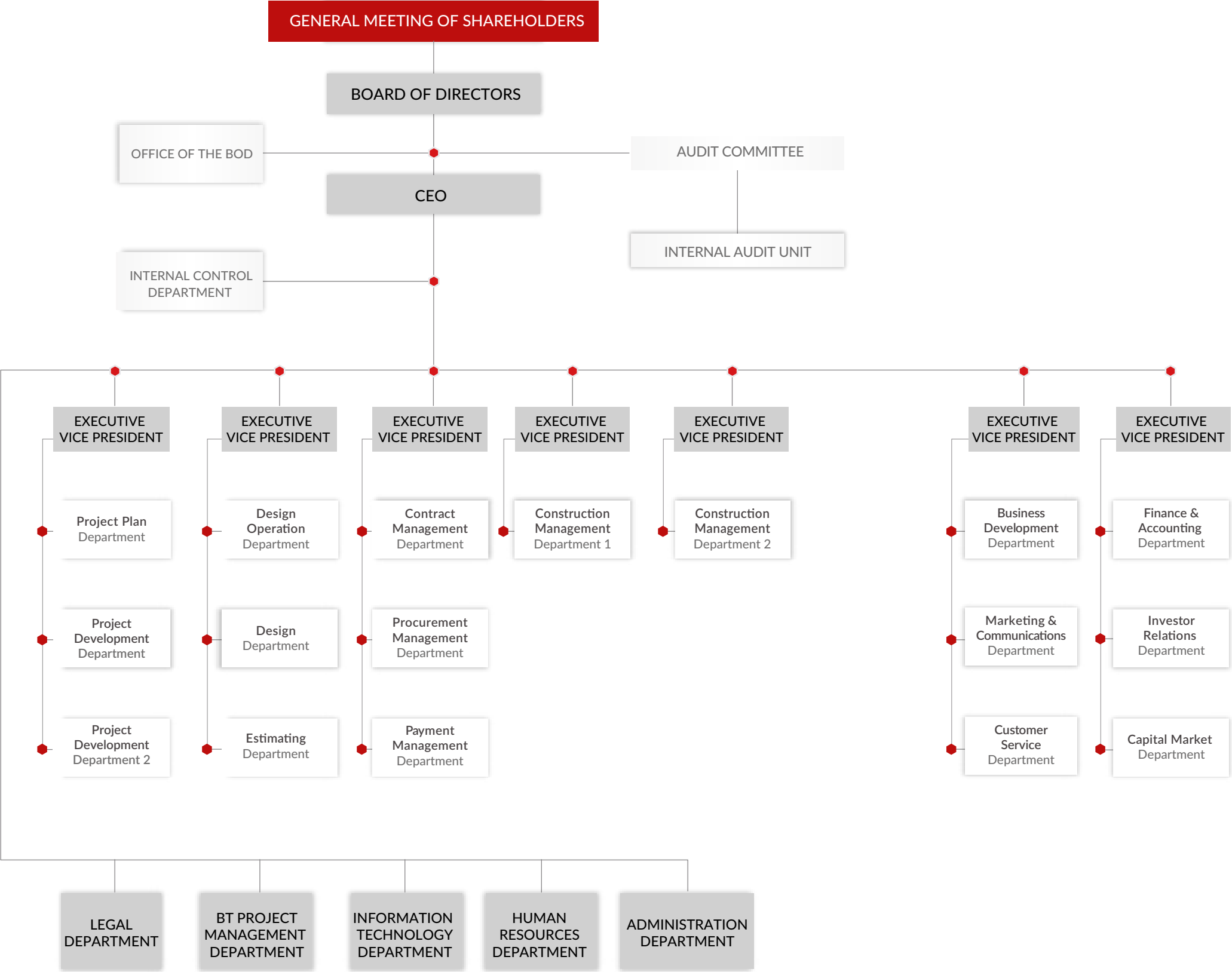
To adapt to the new market landscape, PDR has undergone several changes and improvements in its organization, personnel, management and operational processes. The most important criteria include agility and flexibility to align with practical requirements.

Every decision regarding organizational structure, operational direction, and leadership personnel is made to ensure consistency with common goals, aiming for optimal effectiveness and value that PDR can deliver to the market, customers, shareholders, investors, the community, and the company itself.

Furthermore, the business foundations, particularly human resources, are cultivated with a mindset geared towards future development needs in line with the long-term vision. This ensures team cohesion, reliability, and a focus on sustainability and stability within the organization.



ORGANIZATIONAL CHART



PDR continues the CG model that was well tailored to the needs and characteristics of its business and in accordance with regulations under the Vietnam Enterprise Law, Government’s decree on CG, and applicable international standards.

GENERAL MEETING OF SHAREHOLDERS

Includes all shareholders with voting rights. This is the highest decision-making body of the Company. In the year, the General Meeting of Shareholders organized an AGM and the collection of written opinions to ratify matters within its competence.

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 GMS. 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.

In the past year, PDR’s Board of Directors started its new office term with 06 members, including 02 independent members and 02 non-executive members. Board members have a five-year office term, starting from 2023.

The structure and organization of the new BOD have been streamlined for greater flexibility. However, diversity and balance remain paramount, ensuring a blend of professional expertise and well-defined roles for each member. This approach reinforces legal compliance, boosts supervisory capabilities, and improves operational efficiency. Furthermore, the roles, capabilities, and independence of the Audit Committee are also maintained.

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.

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 Executive Vice Presidents and functional directors.

PDR'S LEADERSHIP



BOARD OF DIRECTORS



BOARD OF MANAGEMENT



ADVISORY BOARD



AUDIT COMMITTEE



“HAVING DIVERSE BUSINESS BACKGROUNDS, COMPETENCIES, AND EXPERIENCE, WHILE SHARING A UNIFIED STRATEGIC VISION ALIGNED WITH THE CORE BUSINESS PRINCIPLES AND ETHICAL VALUES UPHELD BY PDR.”



Mr. NGUYEN VAN DAT
CHAIRMAN, EXECUTIVE DIRECTOR

Year of birth: 1970

Qualification: Business Administration

Work experience:

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, served as the Board Chairman and CEO of Tan Viet Phat Ltd., and served as the Board Chairman of Tan Quoc Te Co., Ltd. and then Dai Phat Thinh Trading Co., Ltd.



Mr. NGUYEN TAN DANH
VICE CHAIRMAN , NON-EXECUTIVE DIRECTOR

Year of birth: 1990

Qualification: Bachelor of Business Administration

Work experience:

He has worked for PDR since 2014 through the following positions: Investment Analyst, Executive 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.



MR. BUI QUANG ANH VU
EXECUTIVE DIRECTOR
CHIEF EXECUTIVE OFFICER

Year of birth: 1975

Qualification: Master of Business Administration

Work experience:

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

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



Mr. LE QUANG PHUC
NON-EXECUTIVE DIRECTOR
MEMBER OF THE AUDIT COMMITTEE

Year of birth: 1966

Qualification: Master of Business Administration,
Civil Engineer

Work experience:

He has worked for PDR since 2008 as an Independent Board Director, Non-executive Board Director, 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. Aside from PDR, he is also involved in various roles in other organizations.



Mr. DUONG HAO TON
INDEPENDENT DIRECTOR
CHAIRMAN OF THE AUDIT COMMITTEE

Year of birth: 1968

Qualification: Master of Business Administration,
Bachelor of Physics

Work experience:

He joined PDR in 2023, serving as an Independent Director and Chairman of the Audit Committee.

Previously, he has worked at Ky Tuong Co., Ltd., Letong Resources Enterprise Singapore, Ky Tuong Singapore; currently, he is the Chairman of Members' Council of 189 Real Estate Co., Ltd.



Mr. TRAN TRONG GIA VINH
INDEPENDENT DIRECTOR
MEMBER OF THE AUDIT COMMITTEE

Year of birth: 1974

Qualification: Master of Economics, Bachelor of Business Administration

Work experience:

He joined PDR in 2018 as Independent Director. Previously, he worked at PepsiCo Vietnam Co., Ltd. and Phuong Phat Co., Ltd.

Aside from PDR, he is also involved in various roles in other organizations.

“ALL MEMBERS OF THE LEADERSHIP ACT IN THE BEST INTERESTS OF PDR, NOT OF ANY PARTICULAR SHAREHOLDER OR STAKEHOLDER GROUP.”



Mr. NGUYEN DINH TRI
EXECUTIVE VICE PRESIDENT

Year of birth: 1974

Qualification: Construction Engineering; Bachelor of Laws

Work experience:
He has worked at PDR since 2021 as an Executive 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.



Mr. NGUYEN KHAC SINH
EXECUTIVE VICE PRESIDENT

Year of birth: 1978

Qualification: Master in Engineering Mechanics

Work experience:
He has worked at PDR since 2016 through various roles such as Project Manager, Construction Management Director, and Executive 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. TRUONG NGOC DUNG
EXECUTIVE VICE PRESIDENT

Year of birth: 1984

Qualification: Master of Project Management

Work experience:
He joined PDR in 2007 through many roles such as construction engineer, construction supervisor, Head of Construction Management Department, Design Management Director, and Executive 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. PHAN LE HOA
EXECUTIVE VICE PRESIDENT

Year of birth: 1977

Qualification: Master of Business Administration

Work experience:
He joined PDR in September 2023 as an Executive Vice President.

Before PDR, he worked at Hung Thinh Land, BW Industrial Development JSC, Novaland Group, Temasek International, etc.



Mrs. TRAN THI HUONG
MEMBER OF THE ADVISORY BOARD

Year of birth: 1961

Qualification: Bachelor of Economics in Finance and Accounting

Work experience:

She has worked for PDR since 2006 as Chief Accountant, Financial Director, Executive Vice President of Finance, Vice Chairwoman 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. DUONG QUOC TUAN
MEMBER OF THE ADVISORY BOARD

Year of birth: 1970

Qualification: Bachelor of Economics

Work experience:

He joined PDR in 2023 as a member of the Advisory Board to the Board of Directors. Before PDR, he worked for banks such as Eximbank, BIDV, Duc Khai JSC, etc.



Mr. NGUYEN VAN QUANG
DEPUTY HEAD OF THE IAU

Year of birth: 1987

Qualification: Bachelor of Accounting

Work experience:

He joined PDR in May 2021 and currently serves as the Deputy Head of the IAU. Before PDR, he worked at A&C Auditing and Consulting Ltd., TTC Group, and Van Phuc Group.

“PDR PLACES UTMOST IMPORTANCE ON COMPLIANCE. THE COMPANY ESTABLISHES SYSTEMS AND ISSUES SPECIFIC REGULATIONS TO ENSURE ENFORCEMENT AND ABSOLUTE COMPLIANCE.”

CORPORATE GOVERNANCE

In recent years, PDR has been regarded as one of the real estate developers with best corporate governance. This results from early recognition of the significance of corporate governance in business development and operations. At the same time, the Company is constantly updating its principles, structures, standards, and best practices in order to go beyond legal compliance and promote sustainable development.

In that spirit, in addition to the provisions of Vietnamese law, PDR actively consults international practices, particularly the ASEAN Corporate Governance Scorecard, to self-evaluate how corporate governance is implemented.

Corporate governance serves as the foundation for PDR's efforts to promote transparency, stability, professionalism, and sustainability in business. This is also a solid base for PDR to build trust in domestic and foreign investors and partners

Over the past year, despite the volatile context of the real estate industry, PDR's capacity and effectiveness have been demonstrated by its inclusion in the Top 10 Listed Companies with Best Corporate Governance, Large-cap sector, at HOSE's Annual Listed Companies Conference 2023. This is the most prestigious award for corporate governance in Vietnam, organized by HOSE, HNX, and Investment Newspaper, and based on the votes of various experts.

PDR is constantly updating and adjusting its corporate governance models to ensure maximum compatibility with significant changes in the social, economic, and legal environments.





Photo: Mr. Phan Le Hoa (right), PDR Executive Vice President, receiving the award in Cam Ranh.

PDR IS THE ONLY REAL ESTATE DEVELOPER IN THE TOP 10 LISTED COMPANIES WITH THE BEST CORPORATE GOVERNANCE



In the 2023 Annual Listed Business Conference held in Cam Ranh in mid-December, PDR was honored as one of the ten large-cap enterprises with the best corporate governance capacity.

This is the assessment conducted by HOSE, HNX, and Investment Newspaper, with the participation of leaders from the State Securities Commission, local stock exchanges, the Vietnam Securities Depository and Clearing Corporation, and representatives from nearly 300 listed companies, securities companies, fund management companies, and other financial institutions.

Previously, 104 companies with the best corporate governance were chosen for the final round, sorted by market capitalization size. The large-cap sector comprises 34 companies.

According to the Organizing Committee, this year's criteria for evaluating corporate governance include 18 new items, including one on organizing shareholder meetings, two on nominating and diversifying Board members, and 15 on sustainable development and resilience. This is regarded as the first step toward new corporate governance requirements, as the government prioritizes the implementation of emissions reduction, climate change response, and sustainable development following the COP26 Conference. According to the voting council, businesses' corporate governance scores have improved, with a greater emphasis on best practices.

As the only large-cap real estate company to receive this recognition, PDR will continue to strengthen its corporate governance capacity as a foundation for transparency, professionalism, and sustainable development.

THE BOD'S ORGANIZATION

THE BOD'S COMPOSITION

At the Annual General Meeting of Shareholders on June 30, 2023, the GMS approved the results of the BOD election for the 2023-2028 term. Learning from their predecessors' experience and success, the new BOD is younger and more diverse in professional capacity and skills, allowing them to better manage the current challenges.

PDR's Board of Directors currently consists of six members, two of whom are independent and two of whom are non-executive. The Board operates in accordance with the provisions of the Company's Charter, Corporate Governance Regulations, and Board Operating Regulations.

The Board's composition continues to ensure a balance of skills, knowledge, and experience in law, finance, securities, and real estate.

CHANGE OF THE BOD'S COMPOSITION DURING THE YEAR

The 2019-2023 BOD's term officially ended on June 30, 2023. The new BOD took over on this day, consisting of six members: Mr. Nguyen Van Dat, Mr. Nguyen Tan Danh, Mr. Le Quang Phuc, Mr. Bui Quang Anh Vu, Mr. Tran Trong Gia Vinh, and Mr. Duong Hao Ton.

BOARD MEMBERS

No.	Board members	Position (Independent Director, Non-executive Director)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
01	Mr. Nguyen Van Dat	Chairman	June 30, 2023	
02	Mr. Bui Quang Anh Vu	Executive Director cum CEO	June 30, 2023	
03	Mr. Nguyen Tan Danh	Non-executive Vice Chairman	June 30, 2023	
04	Mr. Le Quang Phuc	Non-executive Director	June 30, 2023	
05	Mr. Duong Hao Ton	Independent Director	June 30, 2023	
06	Mr. Tran Trong Gia Vinh	Independent Director	June 30, 2023	
07	Mr. Khuong Van Muoi	Independent Director	March 30, 2018	June 30, 2023
08	Mr. Le Minh Dung	Independent Director	March 30, 2019	June 30, 2023
09	Ms. Tran Thi Huong	Non-executive Vice Chairwoman	March 30, 2018	June 30, 2023
10	Mr. Doan Viet Dai Tu	Non-executive Director	March 30, 2018	June 30, 2023

COMMITTEES UNDER THE BOD

The Audit Committee (AC) is the only dependent committee under the BOD. The Audit Committee under the new BOD has three members, starting its term on June 30, 2023.

MEMBERS OF THE AUDIT COMMITTEE

No.	Members of the Audit Committee	Position	The date becoming/ceasing to be a member of the Audit Com- mittee	Qualification
01	Mr. Tran Trong Gia Vinh	Chairman	Served as the Chairman of the AC from March 31, 2021, to June 30, 2023. The date becoming a member of the AC in the new term: June 30, 2023.	Master of Economics
02	Ms. Tran Thi Huong	Member	The date becoming a member of the AC: March 31, 2021. The date ceasing to be a member of the AC: June 30, 2023.	Bachelor of Economics
03	Mr. Le Quang Phuc	Member	The date becoming a member of the AC in the new term: June 30, 2023.	MBA
04	Mr. Duong Hao Ton	Chairman	Serving as the Chairman of the AC from June 30, 2023.	MBA



PDR'S PRINCIPLES IN CG

PDR consistently reevaluates its CG practices to ensure alignment with the evolving needs of business development in response to the dynamic business environment, allowing CG criteria and principles to be appropriately adjusted.

Since 2020, PDR has identified 9 key CG principles, taking reference from "Vietnam Corporate Governance Code of Best Practices," which was released in August 2019 by the State Securities Commission and the IFC. In the past year, the BOD constantly studied and improved the efficiency of its application.

1 DETERMINING THE BOD'S ROLES, RESPONSIBILITIES AND COMMITMENTS

The Board of Directors clearly defines and discloses the roles, responsibilities, and duties of its members. At the same time, all Board members adhere strictly to legal regulations regarding information disclosure and related transactions.

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.

2 ESTABLISHING A BOD WITH DIVERSE COMPETENCIES AND PROFESSIONALISM

The Board members have diverse business backgrounds and competencies. All members' professional skills are of the highest caliber in each regard, while sharing a unified strategic vision aligned with the core business principles and ethical values upheld by PDR.

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

The BOD appointed a Person in charge of corporate governance to consult the BOD on legal regulations related to CG and information disclosure.

3 ENSURING THE BOD'S INDEPENDENCE

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 has formed the AC comprising independent and non-executive members. The leading independent member of the BOD assumes the role of Chairman of the AC. Additionally, the BOD has issued internal regulations to guarantee that the AC possesses adequate resources and authority to effectively fulfill its responsibilities. The AC maintains a specialized department known IAU which is equipped with sufficient resources to perform its duties. The IAU is subject to direction and oversight by the AC in accordance with specific regulations.

In April 2020, PDR separated the roles of the Board Chairman and the CEO, ensuring that the Board Chairman does not concurrently hold the position of CEO. The Board Chairman oversees strategic direction and monitors the operation of the CEO. The CEO is also the only Board member involving in the Management Board.

4 ENSURING EFFECTIVE PERFORMANCE OF THE BOD

All Board members utilize their expertise and experience to contribute to developing solutions, planning strategies, and effective decision-making of the Company. The BOD's professional working mechanism creates an environment where members can express opinions, make proposals, and engage in constructive debates. This facilitates a cautious and objective evaluation of opportunities and risks, ensuring that risks are carefully addressed.

To enhance operational efficiency, Board members strive to actively participate in joint meetings and diligently review relevant documents, data, and materials. In cases where direct participation is not feasible, Board members flexibly contribute their opinions through online platforms.

5

5 DEVELOPING A SOLID CORPORATE CULTURE AND MAINTAINING BUSINESS ETHICS

The Board of Directors established the PDR Employees' 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 size and stature.

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 all available channels.

6

6 ESTABLISHING A RISK MANAGEMENT FRAMEWORK AND CONTROL ENVIRONMENT

PDR consistently integrates strategic management with risk management. Consequently, it develops risk management strategies that align with the implementation of business strategies and operations. As of now, PDR's risk management system has been established with three lines of defense, covering from the BOD and BOM to operational levels and subsidiary companies.

To ensure expertise, PDR has established the AC (under the Board of Directors) and the IAU (reporting to the AC) to carry out internal audits based on best practices and standards, and in line with legal regulations.

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

7

7 MAINTAINING TRANSPARENCY AND EFFICIENCY IN INFORMATION DISCLOSURE

PDR establishes and promulgates regulations on information disclosure in full compliance with legal requirements. PDR also ensure the implementation of information disclosure and monitoring its compliance with these regulations.

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.

In addition, to maximize investor access to information, the BOD consistently emphasizes fulfilling disclosure obligations above mere compliance.

Therefore, beyond statutory requirements, PDR discloses additional information in a detailed and timely manner. This includes details regarding bonds, private share placements, and public stock offerings.

Furthermore, information concerning loans and the use of subsidiaries' assets as collateral with financial institutions to mobilize capital for projects is also transparently disclosed by PDR.

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

8

8 ESTABLISHING A FRAMEWORK FOR EFFECTIVE EXERCISE OF SHAREHOLDERS' RIGHTS

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.

PDR consistently ensures the provision of comprehensive information to shareholders before they exercise their rights. Additionally, the company always facilitates shareholder feedback through its Investor Relations (IR) department.

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

9

9 STRENGTHENING STAKEHOLDER ENGAGEMENT

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 effective communication 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 market experienced a series of negative developments throughout 2023. Real estate businesses faced significant pressure due to the stricter financial policies and legal approval procedures for projects. Given the challenging context, PDR's accomplishments in 2023 were truly a leap forward, thanks to strategic maneuvers, courageous efforts, and decisive actions.

In 2023, PDR concluded its 5-year growth plan known as The New Era. The market's unpredictable fluctuations prevented PDR from meeting all of its goals for the 2019-2023 period. However, the Company achieved significant advancements, reaching new heights in all areas compared to 2019.

With a track record of success and valuable experience, PDR is poised to embark on a new phase of growth, building upon a solid foundation and setting the stage for ambitious long-term goals.

PDR'S 2023 OVERVIEW

PDR embraced the ups and downs of the market, taking proactive and decisive actions, even when it meant making sacrifices.

Upon observing the market and analyzing industry prospects, PDR's Board of Directors determined that 2023 would still be extremely difficult. In addition to the major challenges that began the previous year, the market would face new negative impacts as it plunged deeper into the crisis. The unavoidable consequences would be reduced purchasing power, a declining stock market, and a lack of opportunities to mobilize financial resources.

Such a crisis could pose significant risks to real estate businesses. Recovery plans may not be successful, and prospects for the real estate industry's recovery may remain uncertain.

As a result, the BOD designated the protection of the business foundation as PDR's highest mission in 2023, adjusting its targets and making sacrifices to ensure survival.

Specific tasks included promoting restructuring plans, managing financial pressures, and streamlining the operational apparatus to better adapt to market developments. Instead of being passively caught up in the crisis spiral, PDR must clearly identify each problem and its nature before developing a proactive response plan.

Simultaneously, in order to return to the market as soon as possible, PDR has reorganized its project portfolio, redesigned products, and developed robust action plans.

The Company made every effort and mobilized every resource to ensure the success of "weathering the storm." That is the only option; there is no room for regret or indecision.



BUSINESS AND FINANCIAL EVALUATIONS

Owner's equity

9,579 billion VND

↑ 3.4% compared to 2022

Charter capital

7,388 billion VND

↑ 10% compared to 2022

Profit before tax

889 billion VND

Profit after tax

682 billion VND

Total assets

21,068 billion VND

PDR strived to maintain the best financial health possible, ensuring on-time or early repayment of all loans, with a particular emphasis on settling all bond liabilities by the end of 2023.

PDR, like most real estate companies, realized that it would be impossible to launch new products into the marketplace in 2023. This means that revenue from core business activities would be minimal.

Given the harsh reality, PDR agreed to lower business targets, with after-tax profit set at VND 680 billion. This target was lower than the one in PDR's long-term plan, but it was still higher than that of many other real estate counterparts during the crisis year.

Bond debts posed the most significant challenge to real estate businesses in 2023. At the start of the year, PDR's bonds payable were VND 2,510 billion. In terms of financial health, PDR realized that the most important task was to remove such bottleneck. As a result, the Company must settle its bond liabilities on time and without delay.

In the second quarter, PDR's outstanding bonds payable were less than VND 1,500 billion. At the AGM in June 2023, the BOD announced its goal to settle all bonds by the end of the year. This demonstrates that PDR had effective financial solutions in hand.



This outcome is the culmination of PDR's determined restructuring efforts. Specifically, the Company continued to rearrange its investment portfolio, reassess project priorities, reduce non-priority investments, promote accounts receivable collection, and issue shares to raise capital. Following a series of effective measures, PDR was able to generate a viable source of funds, meet immediate financial needs, and timely restructure loans with banks to regain financial health and stability.

A typical example of this strategy is the decision to divest from the industrial park and direct sales sectors. PDR completed the transfer of 99.8% ownership in Phat Dat Industrial Park Investment and Development JSC (PDI), making a profit of VND 415 billion. PDR also transferred a portion of its ownership in Phat Dat Real Estate Business and Service Corporation (Phatdat Realty), allowing it to focus solely on real estate project development.

With the transfer of PDI and Phatdat Realty, PDR temporarily abandoned the conglomerate model. Instead, PDR joined Phat Dat Holdings' ecosystem to maximize collaboration opportunities while promoting both sides' advantages and potential. This is the best option, given the current market conditions.

Thus, following the restructuring process, PDR has been operating solely as a professional real estate developer, with a focus on the rapid development of high-demand residential and tourism projects.

In late November 2023, PDR carried out a stock issuance to increase its capital. Successfully issuing 67,164,621 shares, equivalent to 100% of the total shares issued.

In addition, the Board of Directors approved the plan for another public offering. PDR intends to offer a maximum of 134.3 million shares with a 1:5.5 ratio at a price of 10,000 VND per share. This stock offering is expected to occur in early 2024. With the right direction and concentrated efforts, PDR ended 2023 with excellent results, especially given the difficulties surrounding real estate businesses. The Company met its

target for after-tax profits of VND 682 billion. At the same time, owner's equity grew by nearly 3.5%, while charter capital increased by 10%. After several divestments, total assets decreased slightly, but remained large.

More importantly, PDR's financial health has stabilized in the face of industry-wide stagnation. Successfully resolving bond liabilities has allowed PDR to reestablish a stable debt structure, free of short-term debts.

Also, with a strong capacity and reputation established through strengths and commitments during the depressed market, PDR had easy access to sources of capital for recovery needs. Particularly, PDR achieved strategic cooperation with MB Bank on financing for Thuan An 1 and 2 projects worth up to VND 6 trillion. The Company also received loans from Vietcombank to supplement working capital.

In terms of products and business operations, PDR has prioritized projects with high demand and market absorption. Any project's prospects are evaluated using various criteria, including current customer purchasing power, local development needs, and project-specific advantages such as geographical location, development readiness, and product attractiveness.

Given the careful assessment, PDR reshaped and repackaged products and devised effective sales strategies to welcome the first waves of market recovery. PDR has made significant legal progress over the past year by effectively responding to the project approval process. As a result, PDR's key projects have all met the requirements for a proactive market launch.

The general situation did not allow PDR to boost sales throughout 2023; however, the Company used the period of market stagnation to update products for the subsequent period.

By the end of 2023, PDR's stock price had increased by 105% from the start of the year, demonstrating the market's confidence in the Company's stability and recovery potential.

EVALUATION OF BUSINESS ORGANIZATION, MANAGEMENT, AND OPERATION

Under the fierce impacts of the crisis over the past year, the PDR apparatus could not avoid turmoil. At some point, the Company had to take extreme measures to adapt to harsh realities.

Specifically, during the first two quarters of the year, PDR streamlined its organizational structure and phased out low-priority departments. PDR staff were expected to be more skilled, multitasking, and proactive. Organizational and operational processes were also streamlined for greater flexibility, as well as better performance control and risk management.

Despite the fact that the apparatus was downsized at times, the BOD encouraged the team's capabilities and organizational standards to be upgraded in all areas, particularly those that required future development. This is an essential foundation for PDR to recover quickly during market rallies.

More importantly, despite a period of significant change, corporate culture, code of conduct, and core business ethics values must be fully protected. In fact, given so many complex and unpredictable risks, compliance, discipline, and humane

behavior were even more emphasized at PDR. As a result, the Company's superstructure remains intact with no cultural or reputational disruption.

Since the end of the second quarter of the year, when signs of internal resource recovery became apparent, PDR has boldly carried out plans to prepare for the new development strategy. As a result, in the last two quarters of the year, PDR vibrantly resumed its human resources and organizational apparatus activities, including recruitment and training. By the end of 2023, the total workforce had grown to 254 people, a 10% increase over the off-peak period.

Other aspects of the business, such as CSR and sustainable development, are well-maintained. Specifically, during the product redesign process, PDR experienced a significant shift in its awareness and application of sustainable development standards, laying the groundwork for future development requirements.

EVALUATION OF THE BOM'S ACTIVITIES

PDR's management has been reorganized in response to practical developments. In general, the management team is always well-staffed. In addition to the CEO, PDR employs 4 to 5 Executive Vice Presidents who are ready to tackle difficult tasks that necessitate quick and thorough responses to market fluctuations.

Despite facing significant challenges in the fluctuating real estate market, the BOM effectively implemented the BOD's strategy by following instructions and coordinating actions to quickly reinforce major changes. As a result, the changes to the Company's plans, directions, and operational objectives were carried out appropriately.

During the year, the BOM also strictly adhered to legal regulations and the Company's commitments, meeting all obligations to employees and competent state agencies.

The Company has been able to successfully overcome the crisis spiral thanks to the solidarity, commitment, and resilience from the BOD, the BOM and all employees.



SUMMATIVE EVALUATION OF “THE NEW ERA,” THE 5-YEAR PLAN 2019-2023

With great foresight and aspirations, PDR developed long-term strategies and plans for the subsequent five years. The growth goals and targets were clearly defined. However, PDR also closely monitored actual development in order to react and adapt. Given unfavorable conditions, the Company has always prioritized survival. Big future plans can only continue if the business stands firm.

With well-equipped business platforms and steady take-off momentum, PDR announced a game-changing development strategy known as The New Era at the end of 2018. PDR aimed to take the business to new heights, with outstanding growth targets over a five-year period from 2019 to 2023.

That was an ambitious plan, but it was based on a solid foundation to ensure feasibility. PDR's strong internal resources, enormous potential, and favorable market allowed it to grow at a much faster rate than the industry average.

As a result, PDR made significant progress during the first three years of the plan. Even before the unprecedented developments of the COVID-19 pandemic and global crisis, PDR continued to soar in both speed and height.

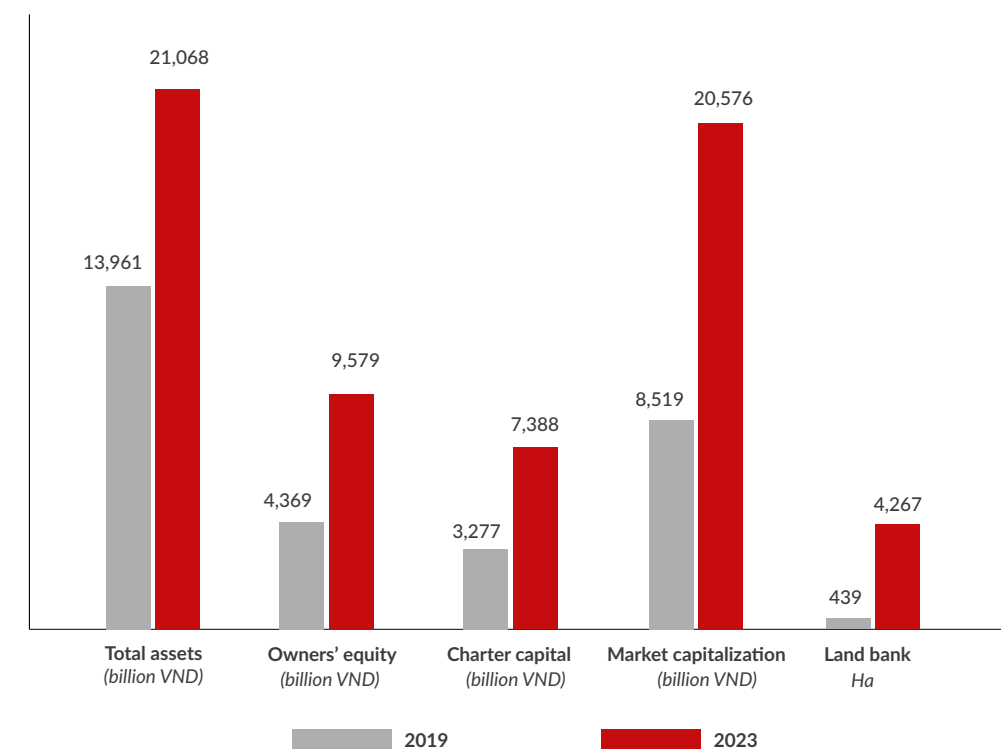
PDR's pinnacle achievements were reflected in its market capitalization exceeding USD 2.1 billion and its consistent rankings among the top Vietnamese enterprises in terms of scale and efficiency.

Concurrently, striving for “speed and sustainability”, PDR has been recognized in terms of transparent development values and financial health by many international organizations, such as the ranking on Forbes Asia's Top 200 companies with revenue under a billion dollars in Asia (2020), Fitch Ratings' "B" for a stable outlook (2021), and inclusion in the MSCI Frontier Markets Index (2021).

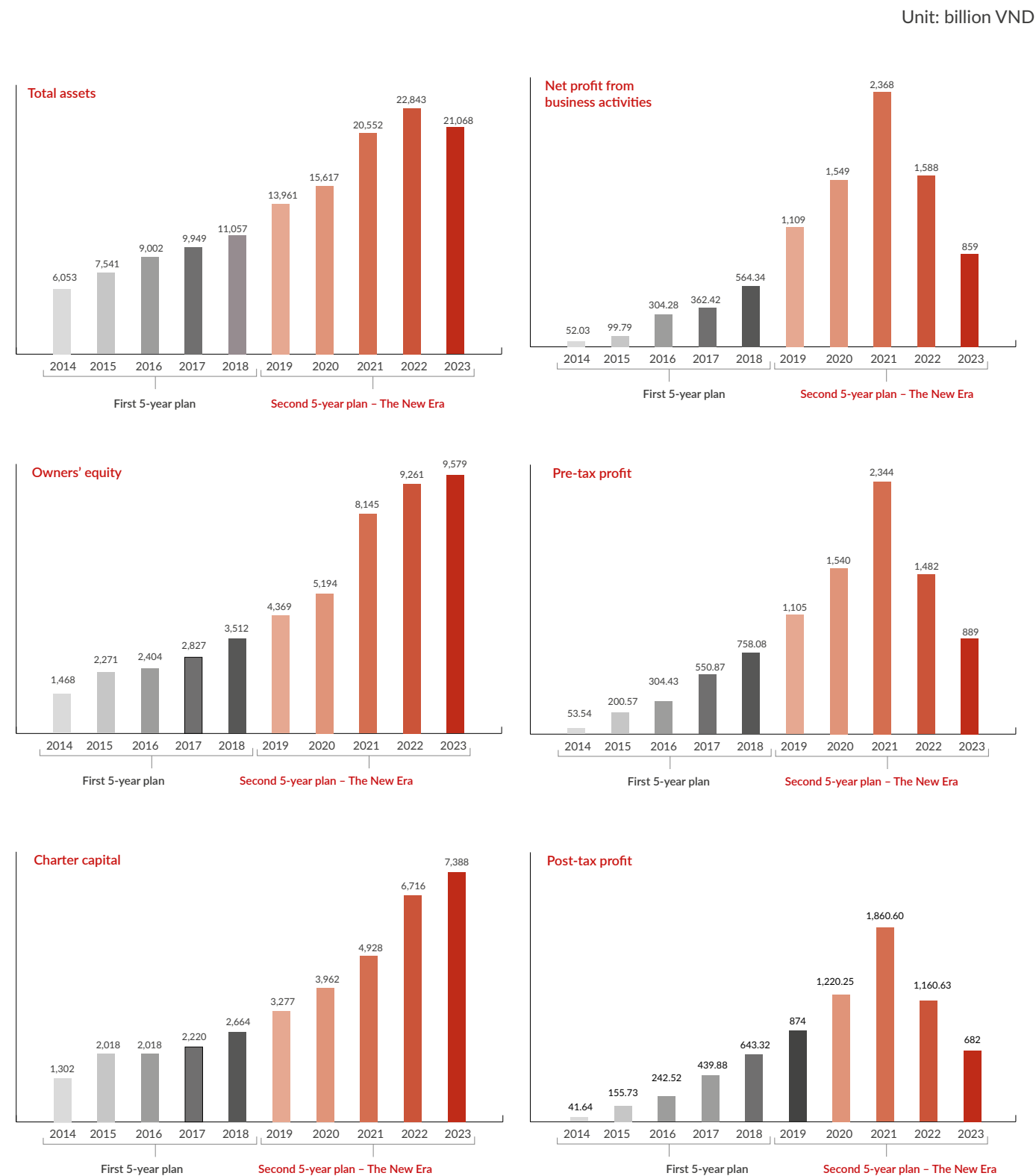
Since 2022, the domestic real estate market has experienced a severe recession with far-reaching consequences. PDR was forced to respond by lowering expectations and targets. Despite having to lower many targets from the original plan, during the challenging period for the entire industry, PDR met the new revenue and profit targets while continuously growing in scale and stature through traditional indicators such as total assets, owner's equity, and charter capital. This demonstrates that PDR's rapid growth rate is sustainable, rather than temporary or artificial.

Despite not meeting all of the goals, PDR made significant progress and is now on a different level than in 2019.

FEATURED INDICATORS FOR PDR'S GROWTH OVER THE PAST 5 YEARS



FEATURED INDICATORS FOR PDR'S GROWTH OVER THE PAST 10 YEARS WITH TWO 5-YEAR PLANS



SOME PROMINENT NON-FINANCIAL ACHIEVEMENTS OF THE NEW ERA:

- **Completed the digitalization process with the ERP system.** Deployed since 2020, to date, it has been operating almost perfectly, contributing significantly to the professionalization of the organizational and business management system.
- **Enhanced corporate governance.** This is evidenced by prestigious awards and recognitions over consecutive years such as Top 10 Best Annual Reports (2019: 7th position, 2020: 5th position, 2021: 1st position), Top 10 Listed Companies with Best Corporate Governance in 2023.
- **Became a professional workplace.** Ranked 68th in the Top 100 Vietnam Best Places to Work in 2022 and 26th in the Top 100 Employers of Choice in 2023.

In addition to financial indicators, PDR made significant non-financial achievements following the New Era. A common example is market coverage. Currently, PDR has a strong presence on a much larger scale, spanning from the Central Coast to the Southeast and Ho Chi Minh City. PDR's brand and influence have gained recognition through large-scale projects such as Nhon Hoi Ecotourism Urban Area, Astral City, and Millennium. PDR has land banks and projects ready for development in all emerging urban areas, including Da Nang, Quy Nhon, Quang Ngai, Binh Duong, Ba Ria - Vung Tau, and Phu Quoc.

Furthermore, PDR has significantly improved its corporate governance capacity, sustainable development standards, management and operational systems, and technological application. The staff, particularly the core team, has also reached new heights of vision, expertise, and experience.

With new heights and internal strengths, PDR is actively preparing detailed plans for the next phase of development. The experience, reputation, and strength gained through many challenges over the years will motivate PDR to continue pursuing growth in both speed and sustainability.



REPORT OF INDEPENDENT DIRECTORS

I. ACTIVITIES OF INDEPENDENT DIRECTORS

- In 2023, Independent Board Directors attended meetings and provided constructive feedback on the appropriateness and caution in management and administration during the process of reorganizing the Company.
- Providing constructive feedback and overseeing business plans and goals, as well as providing recommendations on internal regulations and policies to safeguard PDR's collective interests.
- Supervising the recruitment activities for positions in the Executive Board.
- Identifying areas where corporate governance ("CG") needs improvements and presenting specific recommendations to the Board of Directors.
- Sharing expertise with the Board of Management ("BOM") to foster human resource development and bolster corporate governance practices.

II. ASSESSMENT OF THE BOD'S ACTIVITIES

- For the first half of the year, PDR's Board of Directors ("BOD") comprised nine members, including two independent directors and four non-executive directors. Since March 30, 2023, The BOD has six members, including two independent directors and two non-executive directors. All Board members actively engaged in strategic planning, ensuring compliance, monitoring the activities of the BOM, and upholding the required corporate governance standards set by the law.
- The Company's Board of Directors has worked with a sense of responsibility and transparency in governance, complying with regulations for public companies. Board meetings were promptly convened and conducted in accordance with the prescribed procedures and internal regulations on CG. During these meetings, Board members thoroughly discussed and reviewed meeting content, enabling them to provide the most effective directions and solutions for the Company.
- The BOD has fully performed the representative function of the owners in supervising the Company's operations, providing appropriate guidance and timely direction to ensure effective use of resources to achieve the targets set by the GMS, on the basis of compliance with the provisions of law and the Company's Charter
- Various topics such as business strategy, financial strategy, corporate culture, and management system development were regularly discussed between the BOD and the BOM.
- When considering new project investments, the BOD and BOM engaged in detailed study, debate, and critical evaluation, with the participation of independent experts.
- Board Directors engaged in the financial restructuring, providing an appropriate strategy for the Company to overcome the financial crises of 2023.
- The BOD and BOM worked collaboratively to effectively handle crises.



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

- a. In general, the BOD has done a good job of supervising the BOM, ensuring that the Company's activities are strictly controlled to stay on the right track and to make timely adjustments as needed. As a result, Phat Dat is in Top 10 listed company with best CG.
- b. 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.
- c. Some scheduled and non-scheduled meetings of the BOM often involved the participation of non-executive Board members. BOD members analyzed, challenged, and advised 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.
- d. 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

- a. The BOD's work in 2023 was carried out in accordance with the BOD's operation plan, the GMS's Resolution as well as the Company's Charter and internal CG regulations.
- b. All BOD members maintained a high level of responsibility and professionalism and were well aware of their roles in protecting the Company's interests.
- c. To challenge and provide technical support for CG, the BOD has proactively sought consultations from external consultants.
- d. Through consulting and training sessions for the BOM, the BOD members proposed and advised the BOM on improving CG, organizational restructuring, and management policies and solutions to handle risks arising in the Company's operations.
- e. 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.
- f. The BOD took a professional, proactive, and highly committed approach to risk management and effectively regulated short-term and long-term goals.

III. RECOMMENDATIONS TO THE BOARD OF DIRECTORS

- a. To increase the number of independent directors in order to ensure diversity and constructive criticism for the BOD and the BOM.
- b. To improve the risk management capacity of all BOD and BOM members.
- c. Board members should participate more thoroughly in controlling legal compliance in operating activities to support risk prevention.

REPORT OF THE AUDIT COMMITTEE

I. THE AUDIT COMMITTEE'S MEMBERSHIP AND STRUCTURE

The AC of PDR includes three members appointed by the BOD.

Từ ngày 01/01/2023 đến ngày 30/06/2023, các thành viên của UBKT bao gồm:

From January 1, 2023, to June 30, 2023, members of the AC were:

- Mr. Tran Trong Gia Vinh - Independent Director, as Chairman of the AC.
- Ms. Tran Thi Huong – Non-executive Director, as member of the AC.
- Mr. Le Quang Phuc – Non-executive Director, as member of the AC.

From June 30, 2023, members of the AC include:

- Mr. Duong Hao Ton - Independent Director, as Chairman of the AC.
- Mr. Le Quang Phuc – Non-executive Director, as member of the AC.
- Mr. Tran Trong Gia Vinh – Independent Director, as member of the AC.

II. THE AUDIT COMMITTEE'S ACTIVITIES

During the year, the Audit Committee held nine meetings with the full attendance of all three members. The meeting attendees discussed and voted unanimously on all the issues in those meeting, specifically as follows:

1. Approving the Internal Audit Unit's operational report in 2022; Reviewing staffing and operating budget of the Internal Audit Unit and the 2023 Internal Audit plan; Reviewing the draft amendment to the Internal Audit Regulations;
2. Approving the report on the Audit Committee's operation in 2022 and the Audit Committee's recommendations to the BOD; Approving the AC's recommendation to the BOD on the selection of Ernst & Young Vietnam to audit the Company's 2023 financial statements;
3. The Audit Committee and the Company's CEO agreed to: (i) Proposal to develop Subsidiary Management Regulations; (ii) Proposal to develop a remuneration mechanism for PDR's capital representatives at subsidiaries, legal representatives, members of the Board of Directors/ Members' Council of subsidiaries; (iii) Request the Chief of the BOD Office to coordinate with relevant Departments/ Divisions to adjust the procurement/contracting processes, transaction reviewing procedures, information disclosure, etc. in accordance with the Board of Directors' decisions on transactions between the Company and related parties in 2023;
4. Reviewing and evaluating internal audit's findings and recommendations:
 - **For PDR:**
 - To Efficiency, safety, and data risk management of ERP systems (SAP, DMS);
 - 2022 financial statements;
 - Compliance with labor laws from 2022 to May 2023;

- The implementation of corrections/improvements of each unit according to the recommendations/suggestions of the internal audit in 2022.
- **For Subsidiaries:**
 - Phat Dat Real Estate Business and Services Corporation: 2022 financial statements; Procurement, bidding, contract preparation, acceptance and payment activities form 2022 to March 2023;
 - Saigon - KL: Implementing remediation according to internal audit recommendations in 2021 & 2022; Issues that need to be supplemented and completed in the records of the General Meeting of Shareholders and the Board of Directors; The exercise of rights and obligations of the authorized representative to manage Phat Dat Corporation's capital contribution at Saigon - KL;
 - Coinin Technical Infrastructure Construction Ltd.: 2022 financial statements; Implementation of remediation according to recommendations of Internal Audit Unit in 2022; Compliance with labor laws from 2022 to May 2023;
 - Phat Dat Industrial Park Investment JSC: 2022 financial statements; Implementation of remediation according to recommendations of Internal Audit Unit in 2022; Compliance with labor laws from 2022 to May 2023;
 - Binh Duong Building Real Estate Investment and Development JSC, Ngo May Real Estate Investment JSC, Serenity Investment JSC, Ben Thanh - Long Hai JSC: 2022 financial statements; The correction follows the recommendations of the Internal Audit Unit in 2022 on the management of documents and records related to company legal issues.
- 5. Approving the handing-over work of the Audit Committee for the 2021 - 2023 term to the Chairman of the Audit Committee for the new term (2023 - 2028); Approving the content of the handover minutes of the Deputy Head of the Internal Audit Committee in charge of the Internal Audit Unit;

6. Recommending the Board Chairman of the Company to approve non-scheduled audit activities at subsidiaries.
7. Adjusting the 2023 Internal Audit plan; Reviewing staffing and operating budget of the Internal Audit Unit in 2024; Making internal audit plan for 2024.

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, etc.

The Audit Committee also:

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

III. THE AUDIT COMMITTEE'S RECOMMENDATIONS

1. The AC's recommendations to the BOD:

Given the current context, the BOD should:

- Ensure compliance with CG best practices in high-risk aspects (information disclosure, transactions with related parties, management of representatives according to authorization in other organizations, and interests of stakeholders).
- Supplement more resources for the IAU
- Raise awareness of responsibility of the BOM and management at all levels on CG/risk management/internal audit.
- Closely monitor the activities of the BOM
- Direct the BOM to build and complete the risk management and internal control systems.

2. The AC's recommendations to the BOM:

- Pay more attention to enterprise risk management (setting up, implementing, monitoring and evaluating risk management processes).
- Strengthen/consolidate internal control activities; arrange sufficient personnel for the Internal Control Department (second layer of defense) to improve and enhance the efficiency of the Company's management system, software solutions for CG, and risk management processes.

IV. THE AUDIT COMMITTEE'S OPERATIONAL FOCUS IN 2024

1. To make timely recommendations to the BOD on:
 - Selecting independent audit firm for the fiscal year 2024.
 - Issues relating to non-compliance, inefficiencies and risks
2. To review financial statements for 2023, QI, QII and QIII of 2024, including the disclosures in the 2023 annual report, before submitting them to the BOD for approval.
3. To review contracts and transactions with related parties under the authority of the GMS/BOD.
4. To continue monitoring the implementation of the AC/IAU's recommendations by the BOM.
5. To direct and supervise the IAU in planning and implementing internal audit activities, with a focus on aspects that are potentially risky or ineffective at the Company and its subsidiaries.
6. To provide sufficient staff for the IAU in accordance with the approved personnel plan.
7. To carry out other obligations in accordance with the laws, as well as the Company's Charter and internal regulations.

OUTSTANDING ACHIEVEMENTS IN CORPORATE GOVERNANCE IN 2023

The extremely tense market situation over the year has required PDR to significantly improve its corporate governance capabilities. This is regarded as one of the prerequisites for not only ensuring survival, but also laying a new foundation for future development opportunities.

To meet the above requirement, the BOD has made every efforts to strengthen its leadership role, actively expand the scope of operations, and provide close support to the BOM as the context evolves.

On the other hand, despite having to respond to constant pressures, PDR worked hard to maintain corporate culture and promote business ethics, aiming for transparency and professionalism even in difficult situations.

With such awareness and efforts, PDR's corporate governance capacity produced numerous outstanding results over the past year.



I. IN-DEPTH PROFESSIONALIZATION OF CORPORATE GOVERNANCE

1. Enhancing the BOD's leadership

During the year, PDR maintained a smooth transition between the old and new term boards of directors. The BOD is determined to closely monitor market movements and the Company's operational situations in order to make timely and effective decisions in the face of any unexpected changes.

In 2023, the BOD held 34 meetings and issued 55 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 enormous pressures in the business environment. As a result, PDR chose the best solutions to respond to enormous pressures from the business environment.

2. Ensuring transparency and compliance

PDR strictly adhered to regulations regarding related-party transactions and fully discloses information on related-party transactions.

Transparency and compliance help minimize the risk of conflicts of interest, safeguarding the principle of fairness for shareholders and investors.

3. Improving the BOD's flexibility while maintaining independence and transparency

In the new term 2023-2028, PDR's BOD will continue to promote the diversity of professional capabilities to ensure critical discussions and multidimensional analyses, particularly with the participation of entirely new members. The above diversity improves the process of strategic orientation, consideration, and decision-making for business operations, making it more realistic and effective.

PDR maintained a reasonable BOD structure, with a majority of non-executive and independent directors, which ensures transparency, objectivity, and constructive criticism.

4. Maintaining quality information disclosure

- The Company continued to issue quarterly IR newsletters through its official website.
- The quality of information and presentation of the annual report was also enhanced to ensure stakeholders have access to accurate and comprehensive information amid chaotic information situations.
- The company consistently complied strictly with legal regulations and best practices regarding the timing of disclosures to shareholders, minutes of the General Meeting of Shareholders, and important resolutions of the Board of Directors.
- The company continued to promote fulfilling its disclosure obligations beyond compliance. Accordingly, it promptly provides information on bonds amidst a volatile corporate bond market, especially in the construction and real estate sectors. Additionally, for the two share issuances, one via private placement and one via public offering, the Company has always disclosed complete, detailed, and transparent information to investors.
- All documents have been published in bilingual Vietnamese-English to ensure upholding the rights of foreign shareholders to access information.



5. Protection of minority shareholders' rights

PDR ensures there is no discrimination or unequal treatment in information dissemination. Minority shareholders, individual shareholders, always receive information and responses similar to major or institutional shareholders.

Regular updates of information have been provided directly to all shareholders via email.

6. Increasing effectiveness of the Audit Committee

PDR's Audit Committee is increasingly demonstrating its critical role and professionalism. The Audit Committee, in collaboration with its task force within the Internal Audit Unit, has carried out extremely effective activities. As a result, PDR has improved its ability to monitor operations, control business situations, manage crises, and optimize risk management, restoring balance and moving toward recovery following market turmoil.

7. Maintaining current knowledge of corporate governance practices

Based on PDR's practical requirements, the Board of Directors continued to acquire and update new corporate governance knowledge, resulting in visible outcomes through the application of corporate governance standards/guidelines such as SSC's Vietnam Corporate Governance Code of Best Practices (for governance principles), ASEAN Governance Scorecard (for governance practices), and GRI Universal Standard 2023 (for sustainable development).



II. 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.

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

1. Setting strict standards for maintaining credibility and responsibility against fierce challenges from the market. Maintaining commitments to partners and customers by any means necessary, even when financial policies are extremely tightened.
2. Requiring absolute adherence to the law and business ethics in all activities, even in difficult circumstances.
3. Striving to create a secure and stable working environment for employees in the midst of the general market's layoff trend.



CORPORATE GOVERNANCE REPORT

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders had an annual meeting on June 30, 2023 and issued three resolutions.

No.	Resolution/Decision No.	Date	Content
01	01/DHĐCĐ-NQ.2023	June 30, 2023	Resolution of the 2023 Annual General Meeting of Shareholders
02	02/DHĐCĐ-NQ.2023	June 30, 2023	Resolution of the 2023 Annual General Meeting of Shareholders
03	03/DHĐCĐ-NQ.2023	June 30, 2023	Resolution of the 2023 Annual General Meeting of Shareholders

BOARD MEETINGS AND MEMBERS' PARTICIPATION

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
01	Mr. Nguyen Van Dat	34/34	100%	
02	Ms. Tran Thi Huong	17/34	50%	Dismissal on June 30, 2023
03	Mr. Nguyen Tan Danh	26/34	76.5%	Business trips
04	Mr. Le Quang Phuc	34/34	100%	
05	Mr. Doan Viet Dai Tu	17/34	50%	Dismissal on June 30, 2023
06	Mr. Khuong Van Muoi	16/34	47.05%	Business trips abroad and Dismissal on June 30, 2023
07	Mr. Tran Trong Gia Vinh	34/34	100%	
08	Mr. Le Minh Dung	0/34	0%	He resigned and confirmed not to attend Board meetings from July 2022 and was dismissed on June 30, 2023.
09	Mr. Bui Quang Anh Vu	34/34	100%	
10	Mr. Duong Hao Ton	16/34	47.05%	Appointment on June 30, 2023

THE BOD'S SUPERVISION OF THE BOM'S ACTIVITIES

The BOD closely followed the Company's operations and the management of the BOM. Such supervision is demonstrated as follows:

- Requiring strict compliance with current legal provisions related to corporate governance to ensure the Company's safe, smooth and lawful operations.
- Ensuring full and timely disclosure of business operations to shareholders, state agencies and stakeholders on the basis of transparency, accuracy, and timeliness.
- Considering and approving the 2023 business plan.
- Monitoring and evaluating the implementation of the 2023 business plan on a regular basis.
- Strengthening supervision of risk management and general compliance in the Company, subsidiaries, and affiliates.
- Supervising the payment of stock dividends to shareholders.
- Collecting shareholders' opinions through writing.
- Preparing the organization of the Annual General Meeting of Shareholders 2024.



THE AUDIT COMMITTEE'S ACTIVITIES

AUDIT COMMITTEE MEETINGS AND MEMBER PARTICIPATION

No.	Members of Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Tran Trong Gia Vinh	09/09	100%	100%	
2	Ms. Tran Thi Huong	05/09	55.56%	100%	Dismissal on June 30, 2023
3	Mr. Le Quang Phuc	09/09	100%	100%	
4	Mr. Duong Hao Ton	05/09	55.56%	100%	Appointed on June 30, 2023

SCOPE OF WORK AND KEY RESULTS OF THE AUDIT COMMITTEE:

- Carrying out independent and objective inspections on: integrity of financial reports; compliance with legal regulations; effectiveness of the Company's policies, regulations, and procedures; implementation of strategic goals, operational goals, business plans, and business results.
- Recommending measures to correct errors and improve internal control and corporate governance, enhancing the effectiveness of risk prevention, detection, and handling.
- Performing other tasks according to the Audit Committee Operational Regulations to contribute to improving the Company's business efficiency.

THE AUDIT COMMITTEE'S OVERSIGHT OF THE BOD, BOM, 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.
- Reviewing and assessing the Company's and subsidiaries' financial statements.
- Inspecting subsidiaries' compliance with CG regulations in accordance with current laws and the subsidiaries' charters.
- Monitoring the integrity of the Company's financial reports and official announcements related to the Company's financial results.
- Reviewing transactions with related persons under the approval authority of the BOD or GMS; making recommendations on transactions that require approval from the BOD or GMS.
- 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.
- Following and evaluating the independence of auditors and the effectiveness of the audit process; communicating with the Company's and subsidiaries' independent auditors 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.
- Recommendations on measures: correct errors; improve the internal control system; 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.

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, coordinating 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 ACTIVITIES OF THE AUDIT COMMITTEE:

- Carrying out internal audit work at subsidiaries.



RESOLUTIONS OF THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content	Approval rate
01	01/2023/QĐ-HĐQT	03/01/2023	Approving contracts/transactions between the Company and affiliated parties in 2023	100%
02	02/2023/QĐ-HĐQT	03/01/2023	The change of the Authorized Representative to manage the contributed capital in a Subsidiary	100%
03	03/2023/QĐ-HĐQT	17/01/2023	The policy of pledging assets to secure obligations to third parties	100%
04	03A/2023/QĐ-HĐQT	30/01/2023	Approving the reduction in charter capital of subsidiaries	100%
05	04/2023/QĐ-HĐQT	31/01/2023	The promulgation of Information disclosure Regulation	100%
06	05/2023/QĐ-HĐQT	07/02/2023	The finalization of shareholder list for the 2023 AGM	100%
07	06/2023/QĐ-HĐQT	13/02/2023	Approving the acquisition of additional shares issued for existing shareholders in Phat Dat Real Estate Business and Service JSC	100%
08	06A/2023/QĐ-HĐQT	19/02/2023	Approving to nominate Board of Director' member at Phat Dat Real Estate Business and Service JSC	100%
09	07/2023/QĐ-HĐQT	20/02/2023	The cancelation of the final registration date and postponement of the 2023 AGM	100%
10	08/2023/QĐ-HĐQT	21/02/2023	The change of the Authorized Representative to manage the contributed capital in an Affiliate	100%
11	09/2023/QĐ-HĐQT	27/02/2023	Approving the acquisition of additional shares issued for existing shareholders in Bac Cuong Investment Corporation.	100%
12	10/2023/QĐ-HĐQT	06/03/2023	Approving transactions between the Company and affiliated parties in 2023	100%
13	11/2023/QĐ-HĐQT	16/03/2023	Approving the use of Subsidiary's/Affiliate's assets as collateral to secure obligations to third parties	100%
14	12/2023/QĐ-HĐQT	29/03/2023	Approving the acquisition of shares of founding members at Subsidiary	100%
15	13/2023/QĐ-HĐQT	30/03/2023	Approving transactions with affiliated parties	100%
16	14/2023/QĐ-HĐQT	07/04/2023	Approving credit/loan/guarantee and the use of assets as collaterals at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch	100%
17	15/2023/QĐ-HĐQT	20/04/2023	The promulgation of the Internal audit Regulations	100%
18	16/2023/QĐ-HĐQT	25/04/2023	Approving the mortgaging of the Company's shares in the Subsidiary to secure debt repayment obligation to a third party	100%
19	17/2023/QĐ-HĐQT	26/04/2023	Regarding the time for convening the 2023 AGM	100%
20	18/2023/QĐ-HĐQT	27/04/2023	The finalization of the list of shareholders for collecting written opinions	100%
21	19/2023/QĐ-HĐQT	28/04/2023	The termination of a Executive Vice President	100%
22	20/2023/QĐ-HĐQT	09/05/2023	Convening the 2023 AGM	100%
23	21/2023/QĐ-HĐQT	29/05/2023	The cancelation of the shareholder list and the collection of written opinions	100%
24	22/2023/QĐ-HĐQT	02/06/2023	The organization of the 2023 AGM	100%
25	23/2023/HĐQT-QĐ	30/06/2023	Election of the Board Chairman	100%
26	24/2023/HĐQT-QĐ	30/06/2023	Election of the Vice Chairman	100%
27	25/2023/ HĐQT-QĐ	30/06/2023	Dismissal of the current Chairman and members of the AC	100%
28	26/2023/ HĐQT-QĐ	30/06/2023	Appointment of the new Chairman and members of the AC	100%
29	27/2023/ HĐQT-QĐ	30/06/2023	Dismissal of the current Person in charge of CG	100%
30	28/2023/ HĐQT-QĐ	30/06/2023	Appointment of the new Person in charge of CG	100%

31	29/2023/QĐ-HĐQT	14/07/2023	Approving detailed information in the Share Issuance Plan via private placement	100%
32	30/2023/QĐ-HĐQT	14/07/2023	Approving application documents for the private placement of shares	100%
33	31/2023/QĐ-HĐQT	14/07/2023	Approving the allocation of shares to be offered to each professional securities investors in the share offering via private placement to increase charter capital	100%
34	32/2023/QĐ-HĐQT	17/07/2023	Remuneration of the Board members and the expenses for Committees/Subcommittees appointed by the BOD in 2023	100%
35	33/2023/QĐ-HĐQT	31/08/2023	Appointment to the position of Executive Vice President	100%
36	34/2023/QĐ-HĐQT	31/08/2023	Resignation of the current Deputy Head of the Internal Audit Unit	100%
37	35/2023/QĐ-HĐQT	11/09/2023	Approving the use of collateral in financial institutions in accordance with legal regulations to secure the borrowing/ guarantee obligations of Danh Khoi Holdings Investment JSC and/or a third party designated by Danh Khoi	83,33%
38	35A/2023/QĐ-HĐQT	14/09/2023	Approving the reduction of charter capital of a Subsidiary	100%
39	36/2023/QĐ-HĐQT	25/09/2023	Approving the registration of bond trading on the corporate bond trading platform	100%
40	37/2023/QĐ-HĐQT	05/10/2023	The appointment of Deputy Head of the Internal Audit Unit	100%
41	38/2023/QĐ-HĐQT	30/10/2023	Approving early bond redemption and the finalization of Bondholder list	100%
42	39/2023/QĐ-HĐQT	01/11/2023	Approving the timing for the private share placement	100%
43	40/2023/QĐ-HĐQT	01/11/2023	Approving the plan for the grassroots Trade Union to repurchase/recall shares previously issued under the Employee Stock Ownership Program (ESOP) in 2021	100%
44	41/2023/QĐ-HĐQT	02/11/2023	Approving the putting up of property rights as collateral for Subsidiaries at MBBank	100%
45	42/2023/QĐ-HĐQT	03/11/2023	Approving the transfer of all owned shares at Phat Dat Industrial Park Investment and Development JSC	100%
46	43/2023/QĐ-HĐQT	14/11/2023	Approving loans at Subsidiaries of Phat Dat Company	100%
47	44/2023/QĐ-HĐQT	15/11/2023	Approving the transfer price all shares owned by Phat Dat Company in Phat Dat IP	100%
48	45/2023/QĐ-HĐQT	15/11/2023	Approving the increase of charter capital of a Subsidiary	100%
49	46/2023/QĐ-HĐQT	21/11/2023	The finalization of the list of shareholders for collecting written opinions	100%
50	47/2023/QĐ-HĐQT	28/11/2023	Approving the change in charter capital of PDR	100%
51	48/2023/QĐ-HĐQT	30/11/2023	Approving detailed implementation of the Share Issuance Plan via public offering to increase charter capital	100%
52	49/2023/QĐ-HĐQT	30/11/2023	Approving application documents for the public placement of shares to existing shareholders to increase charter capital	100%
53	50/2023/QĐ-HĐQT	04/12/2023	Approving the proposal to invest in the construction and operation of the infrastructure project in Phat Dat - Dung Quat Industrial Zone	100%
54	51/2023/QĐ-HĐQT	04/12/2023	Approving the proposal to invest in the construction and operation of the infrastructure project in Phat Dat - Dung Quat 2 Industrial Zone in the Dung Quat Economic Zone, Quang Ngai province	100%
55	52/2023/QĐ-HĐQT	18/12/2023	The implementation of collecting shareholder written opinions to pass the Resolution of the Extraordinary Shareholders' Meeting in 2024	100%

CORPORATE GOVERNANCE TRAINING

Corporate governance training courses in which Board members, CEOs, other management personnel, and the Company secretary participated, according to corporate governance regulations:

- Le Quang Phuc, a Board member, participated in a training course on corporate governance. In addition, he regularly attend and engage in discussions at corporate governance programs organized by the Vietnam Institute of Directors (VIOD) and the Association of Independent Board Members of Vietnamese Enterprises.
- Nguyen Ton Quynh Vy, the person in charge of corporate governance, participated in a training course on corporate governance organized by VIOD.

- Other members have participated in internal training courses on corporate governance organized by the Company.
- Each individual improves their knowledge of corporate governance according to best practices and current legal regulations.

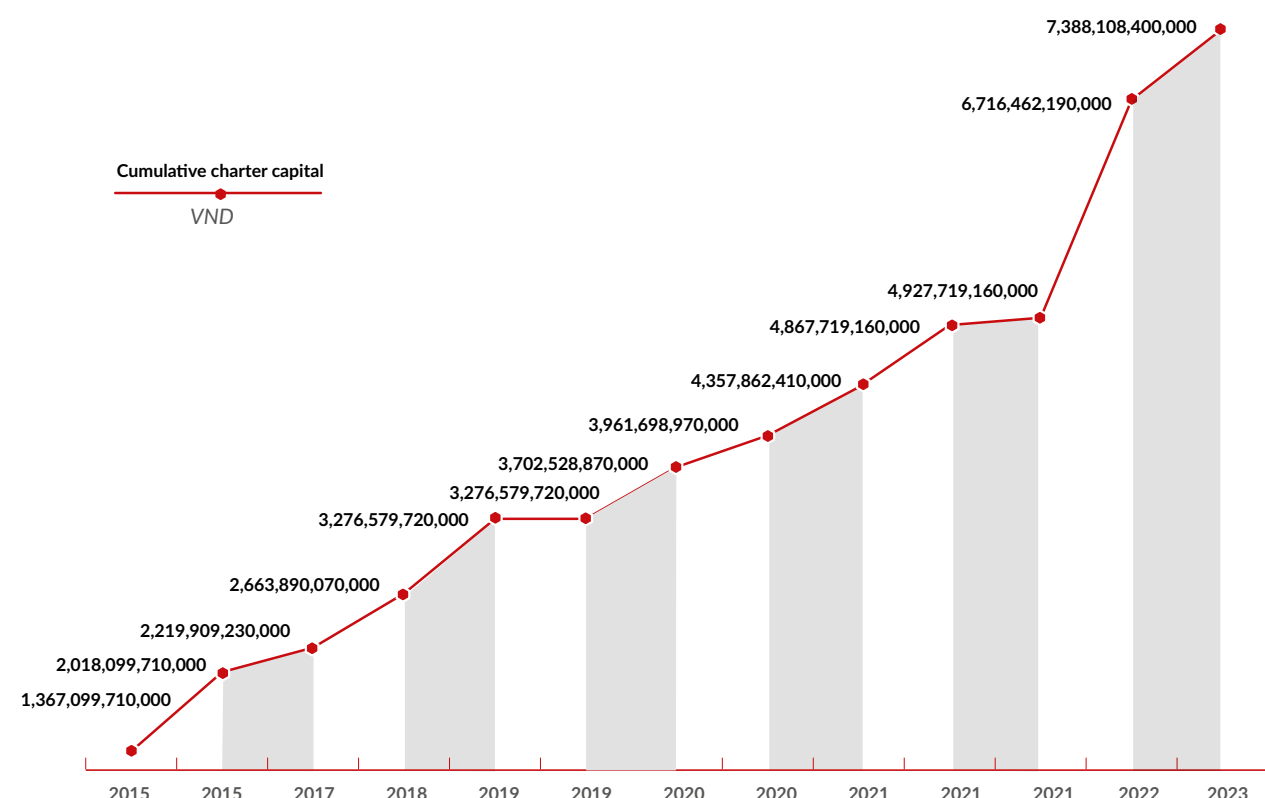
SUBSIDIARIES AND AFFILIATES

No	Name of the organization	Primary business	ERC No.	Legal Representative	Head office	Charter capital (VND)	Ownership (%)	Relationship 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 Construction Investment Infrastructure Ltd.	Trading of real estate, land use rights of owners, users and lessees	0313662185	Duong Van Toan	No. 271/16, An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City	270,000,000,000	99.90%	
3	Ngo May Real Estate Investment JSC	Trading of real estate, land use rights of owners, users and lessees	4101553978	Tran Thi Huong	No. 1, Ngo May Street, 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 and lessees	3500783805	Ngo Thuy Van	Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province	1,520,000,000,000	99.90%	
5	Bac Cuong Investment Joint Stock Company	Trading of construction materials and other equip-ment; Trading of real estate, land use rights of own-ers, users and lessees	0401370311	Le Quang Phuc	No. 223-225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City	500,000,000,000	99.00%	
6	Binh Duong Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users and lessees	3702710768	Tran Thi Huong	No. 352, XM2 Street, Quarter 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2,620,000,000,000	99.50%	
7	Thien Long Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users and lessees	3703021584	Nguyen Ngoc Huy	Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	1,220,000,000,000	99.40%	Indirect subsidiary
8	Hoa Phu Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users and lessees	3703021577	Phan Huy Han	Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	1,370,000,000,000	99.40%	Indirect subsidiary
9	Serenity Investment Corporation	Trading of real estate, land use rights of owners, users and lessees	3502421310	Nguyen Ngoc Huy	Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria-Vung tau Province	91,160,000,000	99.34%	
10	Phat Dat Industrial Park Investment Joint Stock Company	Trading of real estate, land use rights of owners, users and lessees	0316462970	Pham Trong Hoa	9th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC	1,000,000,000,000		As of December 31, 2023, PDR no longer holds any shares.
AFFILIATES								
1	PDP Project Construction Investment Limited Company	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 Street, 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 and lessees	4101576855	Hoang Vo Anh Khoa	No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province	2,280,000,000,000	49.00%	
3	Commonwealth Properties Real Estate Corporation	Trading of real estate, land use rights of owners, users and lessees	0316916261	Dang Thuy Duong	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC	318,000,000,000	27.00%	
4	Sai Gon - KL Real Estate Corporation	Trading of real estate, land use rights of owners, users and lessees	3700902915	Le Quang Phuc	Land lot 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	0.00%	As of December 31, 2023, PDR no longer holds any shares.

CHANGES IN CHARTER CAPITAL

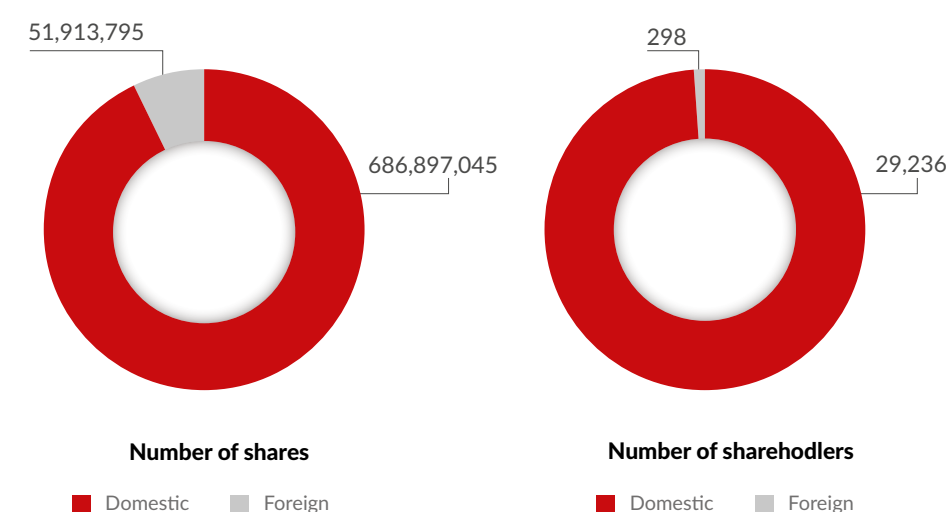
VND

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
14	2023	6,716,462,190,000	671,646,210,000	7,388,108,400,000	Share issuance at VND10,000 per share



SHAREHOLDER STRUCTURE

Type	Percentage	Number of shares	Number of shareholders
1. DOMESTIC	92.97%	686,897,045	29,236
a. Individual	82.17%	607,065,828	29,161
b. Organization	10.81%	79,831,217	75
2. FOREIGN	7.03%	51,913,795	298
a. Individual	0.18%	1,305,270	256
b. Organization	6.85%	50,608,525	42
Total	100.00%	738,810,840	29,534



CLASSIFICATION OF SHAREHOLDER ATTENDING THE ANNUAL GENERAL MEETING

Category	Ranges of shares		Shareholder		Share	
	From	To	Number of shareholders	(%)	Number of shares	(%)
1	>0	100	3,538	12.0	217,902	0.0
2	>100	1,000	9,969	33.8	5,669,584	0.8
3	>1,000	5,000	9,275	31.4	25,058,073	3.4
4	>5,000	10,000	2,988	10.1	23,163,640	3.1
5	>10,000	50,000	3,036	10.3	65,672,352	8.9
6	>50,000	100,000	406	1.4	29,531,592	4.0
7	>100,000	500,000	262	0.9	50,455,985	6.8
8	>500,000		60	0.2	539,041,712	73.0
Total			29,534	100.00%	738,810,840	100.00
Domestic shareholders			29,236		686,897,045	92.97%
Individual			29,161		607,065,828	82.17%
Organization			75		79,831,217	10.81%
Foreign shareholders			298		51,913,795	7.03%
Individual			256		1,305,270	0.18%
Organization			42		50,608,525	6.85%

**TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS
OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS,
INTERNAL PERSONS AND AFFILIATED PERSONS**

No	Name of organization/ individual	Relationship with the Company	Owner's Certificate No., date & place of issue	Address	Transaction time	Resolution/ Decision No. approved by the GMS/BOD (specify issuing date, if any)	Content, quantity, total transaction value
01	Phat Dat Industrial Park Investment JSC	Subsidiary	0316463970	9th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC.	31/03/2023	10/2023/QĐ-HĐQT	The appendix of the loan agreement worth VND 636 billion
02	Phat Dat Industrial Park Investment JSC	Subsidiary	0316463970	9th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC.	03/02/2023		Refund part of the capital contribution to the Company in the amount of VND 680 billion
03	Phat Dat Industrial Park Investment JSC	Subsidiary	0316463970	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC.	03/04/2023	35A/2023/HDQT-QĐ	Refund part of the capital contribution to the Company in the amount of VND 998 billion
04	Phat Dat Real Estate Trading and Services Corporation	Affiliate	0316916261	No 352, Zone 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong province	29/06/2023		Loan contract worth VND 20 billion
05	Binh Duong Building Real Estate Investment And Development Joint Stock Company	Subsidiary	3702710768	No 352, Zone 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong province	29/06/2023	10/2023/QĐ-HĐQT	Loan contract worth VND 218.137 billion
06	Bac Cuong Investment Corporation	Subsidiary	0401370311	223-225 Tran Phu St., Phuoc Ninh Ward, Hai Chau District, Da Nang City	27/02/2023	01/2023/QĐ-HĐQT	Loan contract worth VND 177.484 billion

No	Name of organization/ individual	Relationship with the Company	Owner's Certificate No., date & place of issue	Address	Transaction time	Resolution/ Decision No. approved by the GMS/BOD (specify issuing date, if any)	Content, quantity, total transaction value
07	Management Consulting Corporation	Affiliated company of Internal person	0304967575	Capital Tower, 9th Floor, No. 6, Nguyen Khac Vien, Tan Phu Ward, District 7, HCMC.	01/01/2023	01/2022/QĐ-HĐQT	Appendix of a service contract, the total contract value arising in 2023 was VND 1.527 billion
08	AKYN Hotel Management & Investment JSC	Affiliated company	0317627897	Room VP.06.46 6th Floor, The Everrich Infinity, No. 290 An Duong Vuong, Ward 04, District 5, HCMC	31/03/2023	13/2023/QĐ-HĐQT	Loan contract worth VND 410 billion
09	Mr. Hoang Vo Anh Khoa	Affiliated person	051084015952	Apartment A14.08 Block 2, Tecco Green Nest Apartment 287 Phan Van Hon, Tan Thoi Nhat Ward, District 12, HCMC.			Minutes of agreement on capital contribution worth VND 1.5 billion
10	Mr. Nguyen Huy Le	Affiliated person	211211485	Group 4, Tran Phu Ward, Quang Ngai City, Quang Ngai province	23/02/2023		Minutes of agreement on capital contribution worth VND 1.5 billion
11	Mr. Nguyen Huy Le	Affiliated person	211211485	Group 4, Tran Phu Ward, Quang Ngai City, Quang Ngai province	30/03/2023	12/2023/QĐ-HĐQT	Share transfer contract worth VND 318 billion

No	Name of organization/ individual	Relationship with the Company	Owner's Certificate No., date & place of issue	Address	Transaction time	Resolution/ Decision No. approved by the GMS/BOD (specify issuing date, if any)	Content, quantity, total transaction value
12	Mr. Pham Ngoc Dung	Affiliated person	023308947	L.16, Lot F, Bau Cat 2 Apartment Ward 10, Tan Binh District, Ho Chi Minh City	31/03/2023	12/2023/ QĐ-HĐQT	Share transfer contract worth VND 318 billion
13	Mr. Hoang Vo Anh Khoa	Affiliated person	051084015952	Apartment A14.08 Block 2, Tecco Green Nest Apartment 287 Phan Van Hon, Tan Thoi Nhat Ward, District 12, HCMC.	19/05/2023		Minutes of agreement on consultant service worth VND 1,277,429,400
14	Mr. Hoang Vo Anh Khoa	Affiliated person	051084015952	Apartment A14.08 Block 2, Tecco Green Nest Apartment 287 Phan Van Hon, Tan Thoi Nhat Ward, District 12, HCMC.	05/06/2023		Loan contract worth VND 900 billion
15	Commonwealth Properties Real Estate Corporation	Affiliate	0316916261	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC.	03/07/2023		Appendix to a Loan Agreement not exceeding VND 70 billion
16	Bac Cuong Investment Corporation	Subsidiary	0401370311	223-225 Tran Phu St., Phuoc Ninh Ward, Hai Chau District, Da Nang City	03/07/2023	10/2023/ QĐ-HĐQT	Investment and construction management service contract worth VND 105,225,956
17	Ngo May Real Estate Investment JAC	Subsidiary	4101553978	No. 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province		01/2022/ QĐ-HĐQT	Investment and construction management service contract, total contract value arising in 2023 was VND 665,992,342

No	Name of organization/ individual	Relationship with the Company	Owner's Certificate No., date & place of issue	Address	Transaction time	Resolution/ Decision No. approved by the GMS/BOD (specify issuing date, if any)	Content, quantity, total transaction value
18	Serenity Investment Corporation	Subsidiary	3502421310	Hai Tan Quarter, Phuoc Hai Town, Dat Do Commune, Ba Ria-Vung Tau Province	Appendix to a Loan Agreement not exceeding VND 70 billion	01/2022/ QĐ-HĐQT	Investment and construction management service contract, total contract value arising in 2023 was VND 431,506,857
19	Coinin Construction Investment Infrastructure Ltd.	Subsidiary	0313662185	10th Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC.		01/2022/ QĐ-HĐQT	Investment and construction management service contract, total contract value arising in 2023 was VND 23,843,600
20	Thien Long Building Real Estate Investment and Development JSC	Subsidiary	3703021584	Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	03/01/2022	01/2022/ QĐ-HĐQT	Investment and construction management service contract, total contract value arising in 2023 was VND 1,621,834,480
21	Thien Long Building Real Estate Investment and Development JSC	Subsidiary	3703021584	Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	16/11/2023		Loan agreements worth VND 172 billion and VND 898,397,584,236
22	Hoa Phu Building Real Estate Investment and Development JSC	Subsidiary	3703021577	Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province	16/11/2023		Loan agreements worth VND 248 billion and VND 909,333,771,242

No	Name of organization/ individual	Relationship with the Company	Owner's Certificate No., date & place of issue	Address	Transaction time	Resolution/ Decision No. approved by the GMS/BOD (specify issuing date, if any)	Content, quantity, total transaction value
23	Phat Dat Holdings Ltd.	Affiliated company	0317048522	No. 70, Pham Ngoc Thach Street, District 3, HCMC.	16/11/2023	42/2023/HDQT-QĐ	Share transfer agreement worth VND 1.413 trillion
24	Mr. Hoang Vo Anh Khoa	Affiliated person	051084015952	Apartment A14.08 Block 2, Tecco Green Nest Apartment 287 Phan Van Hon, Tan Thoi Nhat Ward, District 12, HCMC.	01/08/2023		Appendix to a Loan agreement not exceeding VND 1.6 trillion
25	Resort A Joint Stock Company	Affiliated company	3500773187	No. 08, Ton Duc Thang Street, Con Dao Town, Con Dao District, Ba Ria-Vung Tau Province, Vietnam	23/08/2023-21/12/2023	10/2023/QĐ-HĐQT	Transaction for purchasing goods and services worth VND 5,373,233,582.
26	Binh Duong Building Real Estate Investment and Development JSC	Subsidiary	3702710768	No 352, XM2 Street, Zone 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong province	16/11/2023	45/2023/HDQT-QĐ	Capital contribution transaction of VND 1,601.95 billion

TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

Note: NSH* No.: ID card No./ Passport No. (as for individuals) or Business Registration Certificate No., License on operations or equivalent legal documents (as for organizations).

TRANSACTIONS BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY'S SUBSIDIARIES IN WHICH THE COMPANY HOLDS CONTROLLING AUTHORITY

None





TRANSACTIONS BETWEEN THE COMPANY AND OTHER PARTIES

Transactions between the Company and other companies where Board of Director' member, the CEO, and other managers have held positions as founding members, Board of Director' members, or CEO within the last three (03) years (calculated at the time of reporting):

- On December 14th, 2022, the Company signed the Appendix to renew the service contract with BDSC Management Consulting JSC affiliated with Mr. Le Quang Phuc - Non-executive Director.
- On February 27th, 2023, the Company signed a loan contract with Bac Cuong Investment Corporation affiliated with Mr. Le Quang Phuc - Non-executive Director.
- On March 31st, 2023, the Company signed a loan agreement with Phat Dat Industrial Park Investment and Development JSC affiliated with Ms. Tran Thi Huong - Non-executive Vice Chairwoman.
- On June 29th, 2023, the Company signed a loan agreement with Binh Duong Building Real Estate Investment and Development Joint Stock Company affiliated with Ms. Tran Thi Huong - Non-executive Vice Chairwoman.
- On July 03rd, 2023, the Company signed a service contract with Bac Cuong Investment Corporation affiliated with Mr. Le Quang Phuc - Non-executive Director.

- On November 16th, 2023, the Company signed a share transfer contract with Phat Dat Holdings company limited affiliated with Mr. Nguyen Van Dat - Chairman of the Board of Directors.

Transactions between the Company and other companies where affiliated persons with Board of Director' member, the CEO and other managers serve as Board of Director' members, or CEO:

- On March 31st, 2023, the Company signed a loan contract with AKYN Hotel Management and Investment JSC (whose Board Chairman cum CEO - Ms. Nguyen Thi Minh Thu, is affiliated with the Company's Board Chairman)
- From July 1st, 2023, to December 31st, 2023, the Company purchased goods and services from Resort A JSC (a company with a Related Person of the Board Chairman being Ms. Nguyen Thi Minh Thu, who serves as both the Chairman of the Board and the CEO).

OTHER TRANSACTIONS OF THE COMPANY (IF ANY) THAT MAY BRING MATERIAL OR NON-MATERIAL BENEFITS FOR BOARD OF DIRECTOR' MEMBER, THE CEO AND OTHER MANAGERS

None.



SHARE TRANSACTIONS OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
01	Mr. Nguyen Van Dat	Board Chairman	288,499,873	42.95%	283,231,873	38.34%	Forced sell at securities companies
02	Ms. Tran Thi Huong	Non-executive Vice Chairwoman	2,662,494	0.4%	1,045,583	0.14%	Selling shares to restructure investment portfolio
03	Mr. Bui Quang Anh Vu	Executive Director cum CEO	21,221,105	3.16%	1,215,523	0.16%	Selling shares to restructure investment portfolio
04	Mr. Le Quang Phuc	Non-executive Director	1,564,985	0.23%	2,879,985	0.39%	Buying shares
05	Mr. Doan Viet Dai Tu	Non-executive Director	1,188,113	0.18%	1,832,913	0.25%	Buying shares
06	Mr. Nguyen Khac Sinh	Executive Vice President	92,152	0.01%	52,183	0.001%	Selling shares to restructure investment portfolio
07	Mr. Truong Ngoc Dung	Executive Vice President	95,001	0.013%	52,544	0.001%	Selling shares to restructure investment portfolio
08	Ms. Ngo Thuy Van	Chief Accountant	647,503	0.088%	323,713	0.04%	Selling shares to restructure investment portfolio
09	Grassroots Trade Union of Phat Dat Real Estate Development Corporation	A political and social organization of Phat Dat Real Estate Development Corporation	0	0%	69,102	0.01%	Repurchase/ Recall ESOP shares from resigned employees

OTHER SIGNIFICANT ISSUES

- On February 15th, 2023, the Company owned only 27% of the total shares in Phat Dat Real Estate Business and Service JSC; therefore, Phat Dat Real Estate Business and Service JSC is no longer a subsidiary but an affiliate of the Company.
- On April 17th, 2023, the Company no longer owns shares in Saigon - KL Real Estate Corporation; therefore, Saigon-KL is no longer an affiliate of the Company.
- On November 17th, 2023, the Company no longer owns shares in Phat Dat Industrial Park Investment & Development JSC; therefore, Phat Dat Industrial Park Investment & Development JSC will cease to be a subsidiary of the Company.

REMUNERATION AND OTHER BENEFITS OF MEMBERS OF THE BOD, THE BOM AND THE AC

This content is fully reflected in the Financial Statements in this Annual Report.



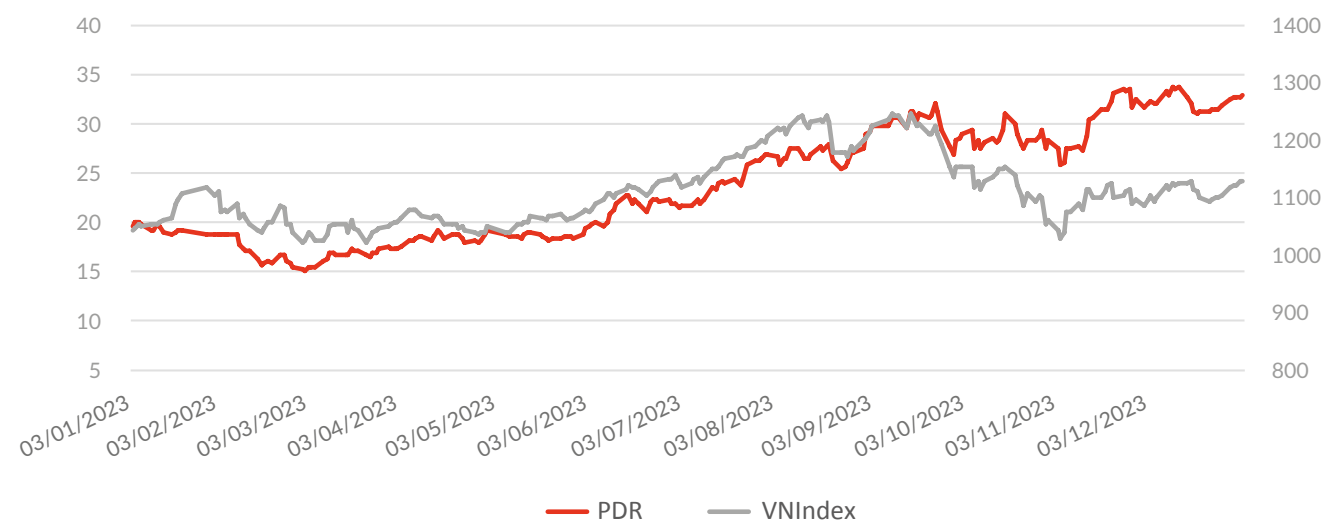
INVESTOR RELATIONS

At the end of 2023, when looking at investment trends and prospects in 2024, analysts classified PDR in a priority stock group with the strongest growth potential among real estate stocks.

PDR stock is also regarded as reliable, with growth rates of more than 105% by the end of 2023 compared to the start of the year and more than 150% compared to the lowest point. Simultaneously, PDR's major projects receive critical legal approvals, allowing them to begin construction and sales activities as soon as possible.

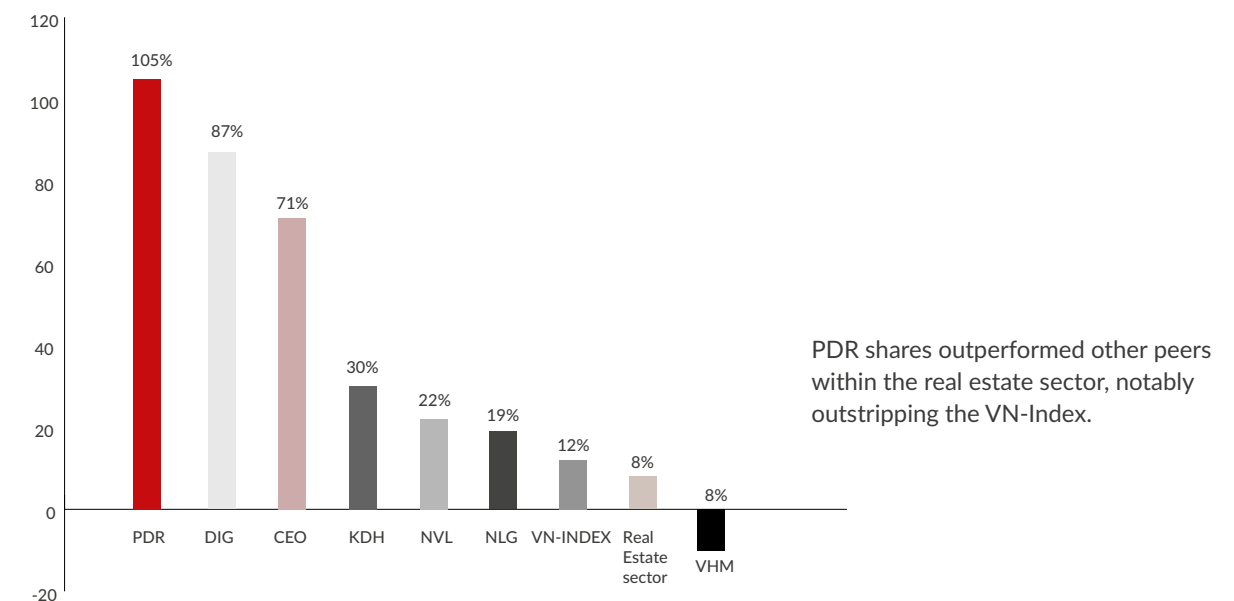
In particular, PDR's clean-up of bond liabilities shows its ability to cope with fluctuations and determination to maintain financial health and protect the business. The financial community's trust in PDR's reputation has also increased, resulting in investors' confidence in PDR stocks.

PDR STOCK IN 2023



By the end of 2023, PDR stock investment performance reached a growth rate of nearly 105%, completely surpassing the real estate industry average and VN-Index.

PERFORMANCE OF PDR STOCKS AND OTHER LEADING REAL ESTATE COMPANIES IN 2023



IMPORTANT DEVELOPMENTS ON PDR STOCK PRICES IN 2023

- In the first months of 2023, the Vietnamese stock market was still in decline due to aftershocks from the previous year. PDR stock was no exception.
- Since the second quarter, PDR's restructuring efforts have produced clear results. The transfer of some projects, divestment from some subsidiaries, and issuance of additional shares brought in certain cash flows. Payment procedures and sales licenses for the office segment at Astral City were also effectively promoted. As a result, PDR could maintain its financial balance and continue to ensure bond payment progress.
- At the AGM 2023, the BOD committed to completely resolving bond liabilities before the end of 2023, showing that the Company had a feasible financial solution even when the real estate market was still very depressed. This had a great effect on reassuring investors.
- Signs of PDR's recovery have become clear since the third quarter. The Company achieved major milestones in legality to advance large projects such as Thuan An, Poulo Condor, and Bac Ha Thanh into implementation. PDR's office building was also entering the completion stage.
- PDR's financial health improved significantly. A prime example is the ability to settle bond liabilities. By the third quarter, PDR had brought this debt to less than VND 1,000 billion, compared to more than VND 2,500 billion at the beginning of the year. This is the driving force pushing PDR shares to surpass the average momentum of the VN-Index.
- In the fourth quarter, PDR's recovery momentum continued to accelerate. The Company achieved strategic cooperation with a number of major financial partners, such as MB Bank, to implement the Thuan An and Bac Ha Thanh projects. In response to that recovery momentum, PDR shares are moving towards new growth milestones.
- At the end of November 2023, PDR successfully issued 67 million shares with a par value of 10,000 VND per share, earning VND 671.6 billion, equivalent to 10% of the existing charter capital. Therefore, PDR increased its charter capital to VND 7,388 billion.
- On December 23, 2023, PDR officially resolved bond liabilities as committed, bringing debt structure and financial health to the best state, allowing for a confident entry into the redevelopment phase with bold plans.
- By the end of 2023, PDR had completed its pre-tax and after-tax profit targets. Indicators of assets, capital, financial efficiency, etc. were still guaranteed at a high level.



PREMISES FOR PDR SHARE’S POTENTIAL IN 2024

PDR is regarded as one of the most promising real estate stocks in 2024, thanks to its many favorable qualities and conditions.

Context

The stock market in 2024 is considered by most securities companies and financial organizations to be hopeful. Most units forecast that the VN-Index will have a strong breakthrough because:

- It is expected that the FED will reverse its monetary policies.
- The domestic macro situation is stable, and the economy is recovering well.
- Listed businesses will achieve positive profit growth in 2024.

PDR's solid foundation

The Company has shown recovery and acceleration since the end of 2023, with typical examples:

- Completing financial restructuring, bringing bond liabilities to zero and creating solid financial foundations for the upcoming growth cycle.
- Preparing capital sources: signed a comprehensive cooperation agreement with MB Bank for financial sponsorship for two projects: Bac Ha Thanh Residential Area and Thuan An High-rise Complex.
- Developing an internal distribution channel to be more proactive in sales, as the brokerage system in the market is unstable,.
- Adding quality personnel with extensive experience who have deployed many successful projects nationwide to prepare sales strategies in 2024.
- Completing the legal framework and starting construction on a number of key projects.

PDR's great potential

In 2024, PDR's strategic direction is to focus on packaging and developing products, understanding market insights, strengthening the distribution system, dramatically growing sales, creating strong cash flow to reinvest and establish large projects in the market.

- Regarding financial strategy, the Company has planned to issue 134 million shares to existing shareholders and is expected to earn VND 1,340 billion VND for project development.
- Regarding products, the Company focuses on implementing and constructing existing projects. It is expected that in 2024, PDR will have at least 4-6 projects that meet good conditions for market launch.
- Regarding sales, revenue, and cash flow, PDR is determined to boost sales activities to achieve major cash flow goals.

With the above foundations, 2024 is expected to be a pivotal year, marking the return of PDR to the market and its moves towards new breakthroughs in the next cycle.

DIVIDEND POLICY

In 2023, according to the decision approved by the GMS, PDR did not pay 2022’s dividends. With 2023’s business results, the Company plans to pay a minimum dividend of 15% in shares from accumulated after-tax profits as of December 31.

Given the general situation of the real estate industry, investors are confident about the prospects of PDR shares in the long term. With the current momentum in recovery, it is believed that PDR share will generate profits for investors in the 2024–2025 period.

INVESTOR RELATIONS POLICY

In the gloomy market context, PDR is aware that connecting activities and ensuring commitments with investors are increasingly important. Thus, the Company strives to maintain fair treatment and a balance of interests with investors, shareholders, and partners, particularly protecting the future and long-term benefits for stakeholders.

The above commitments are implemented through IR activities. The Company proactively improves professionalism and transparency to commit to investors.

PDR's IR activities have covered the following aspects:

1. Professional Information Disclosure

- PDR ensures full and timely information disclosure and compliance with regulations on information disclosure for listed companies and real estate industry standards. Information disclosure is carried out periodically through channels such as annual reports, financial statements, governance reports, quarterly IR newsletters, websites, the Facebook fan page of the Company, and reactive reporting 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 and 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. Efficient communication implementation

- Ensure prompt and comprehensive communication of the latest information regarding the Company's situation and general market developments to provide the public with reliable sources of information amidst chaotic news.
- Expand communication channels to ensure easy and quick access for the public when needed.

3. Corporate governance

- PDR is ranked in the Top 10 Best Corporate Governance in the large-cap sector. This is a testament to the Company's determination to enhance corporate governance for sustainable development. Currently, PDR has an advanced management platform that meets the standards for listed businesses and international good practices.
- 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.

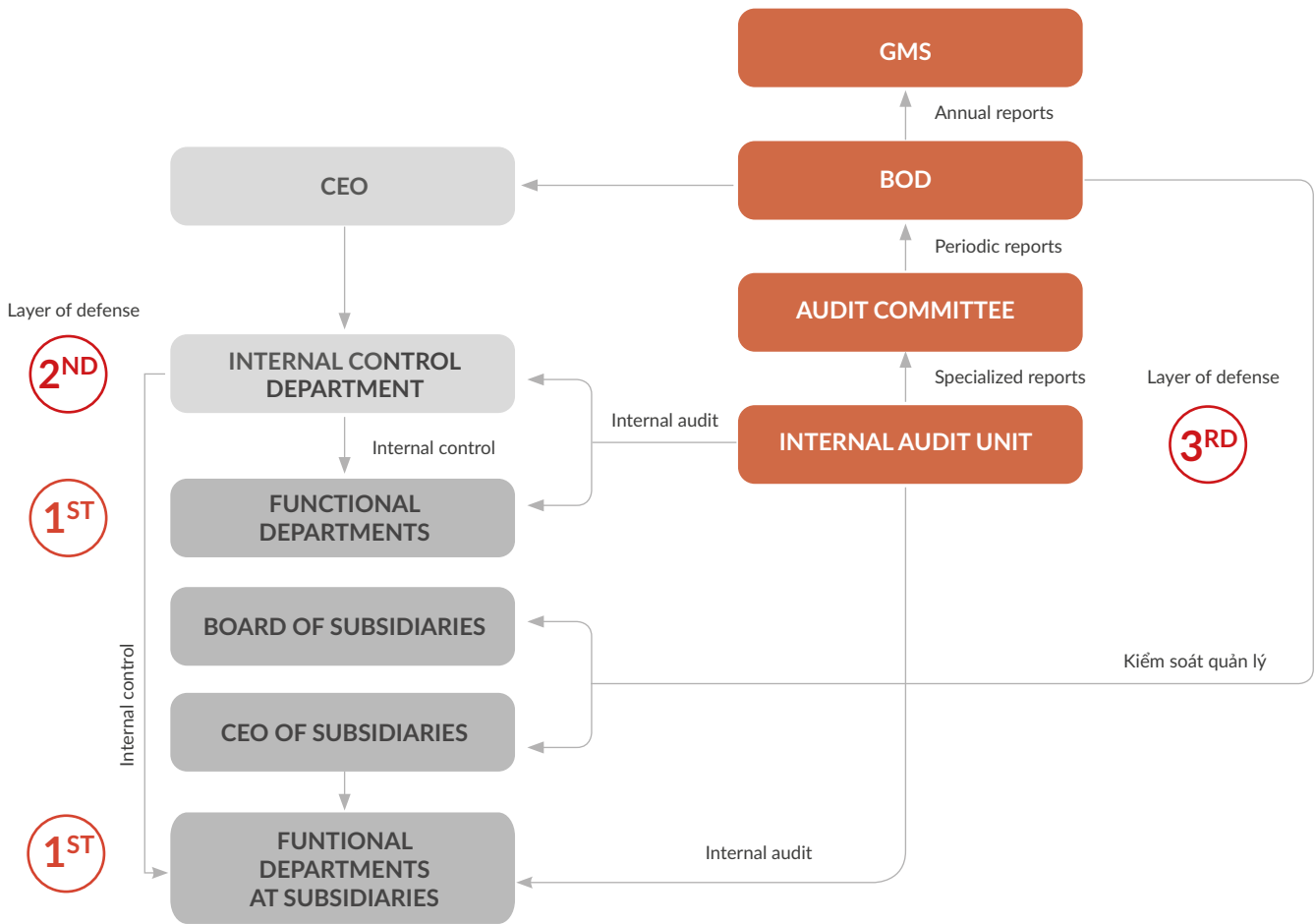


RISK MANAGEMENT

Over the years, PDR has placed a growing emphasis on risk management to safeguard the business against enormous challenges and unpredictable risks. Accordingly, the Company promoted the established risk management system and strengthened the activities of specialized departments to closely follow the ever-changing context, from the State's policies to market movements, to ensure investment efficiency as well as the highest level of compliance.

RISK MANAGEMENT STRUCTURE OF PDR AND ITS SUBSIDIARIES

PDR maintains the Group-wide risk management structure with three lines of defense, applied consistently to all subsidiaries.



KEY RISK MANAGEMENT ACTIVITIES IN 2023

1. PDR has strengthened internal risk management communications to all levels of management, employees, and subsidiaries. Through the internal control system and internal audit, the Company has raised awareness, disseminated methods, and implemented activities of risk management in accordance with best practices, current laws, and the Company's regulations in order to ensure that every unit understands and cooperates in implementation.
2. The Company has also identified potential risks, identified key risks, and prepared for the development of new risk management processes and templates.

COUNTERMEASURES AND MANAGEMENT OF KEY RISKS IN 2023

In 2023, PDR effectively controlled many risks during operations. The key risks include:

- Macroeconomic risks
- Market risks
- Media risks
- Financial risks

COUNTERMEASURES AGAINST MACROECONOMIC RISKS



- Advancing the completion of legal procedures for projects, especially key ones with high sales prospects.
- Continuing the implementation of key projects that can generate quick and stable revenue.
- Devising plans for different scenarios to better adapt to market changes.

COUNTERMEASURES AGAINST RISKS FROM THE REAL ESTATE MARKET



- Continuing the restructuring of the investment portfolio and redefining priorities among current projects for investment and implementation in accordance with market realities.
- Tailoring products to meet specific needs and the purchasing power of each locality.
- Developing new products that are closely compatible with customer needs, are situated in optimal locations, and are fully compliant with regulations in preparation for the upcoming business plan.
- Increasing sales and marketing staff to better research, develop, and package real estate products for greater market acceptance.

COUNTERMEASURES AGAINST MEDIA RISKS



- Employing market monitoring tools, listening closely to public opinion, and quickly identifying PR crises or media attacks to provide timely solutions.
- Adding marketing and communications specialists to bolster the Company's efforts in preventing and mitigating communication risks for the Company.
- Promoting online communication tools, such as the Company's website and Facebook fan page. Furthermore, media content, images, and communication methods have been improved in terms of quality and effectiveness.

COUNTERMEASURES AGAINST FINANCIAL RISKS



- Placing priority on maintaining financial health, with a heightened focus on ensuring cash flow stability amidst uncertain and volatile economic and financial market conditions.
- Resolutely addressing critical financial issues such as bond repayments and obligations to partners and suppliers.
- Intensifying efforts to recover outstanding receivables.
- Restructuring debt to prioritize long-term borrowing, diversifying capital sources to access more opportunities, and selecting reputable partners with robust financial backing.
- Restructuring long-term financial investment activities, including divesting from the industrial real estate sector and reducing investment capital in real estate product distribution.
- Improving the debt-to-equity ratio through additional issuance of shares to increase charter capital.

EVALUATION OF PDR'S RISK MANAGEMENT EFFECTIVENESS

Overall, the risk management system, applied consistently from the headquarters to subsidiaries during the year, has enhanced PDR's capacity to weather market fluctuations and safeguard business outcomes.

However, the system still needs enhancement through:

- Formalizing (in official documents) the Company's risk appetite/acceptable risk threshold.
- Updating and issuing fundamental papers on risk management, such as risk management policies, processes, and related guidance.
- Developing a list of key risks for each strategic period and/or adjusting as new risks arise.
- Supplementing sufficient personnel to the Internal Control Department to enhance speed and effectiveness in: (i) ensuring the completeness of the Company's document system; (ii) ensuring internal compliance, operational control, and risk management in other departments; and (iii) reviewing financial reports.
- As PDR's subsidiaries lack executive boards, the Internal Control Department (second line of defense) plays a crucial role in managing their risks. However, when they have independent executive boards, the subsidiaries must establish specialized departments to serve as a second line of defense in order to fully and comprehensively promote risk-management activities.

In addition, the Company needs to build a more professional strategy to support comprehensive risk management, which includes:

- Risk management framework (governance structure, risk management policies, and processes).
- Risk appetite (including Risk Appetite Statement).
- List of key risks and adjustments for each period.
- Information, communication, and risk reporting mechanisms.

PDR's Internal Audit Department (third line of defense) ensures compliance with the State's laws and the Company's regulations, examines financial statements, and evaluates internal control effectiveness in the first and second lines of defense.



ORIENTATION OF RISK MANAGEMENT ACTIVITIES IN 2024

PDR is committed to maintaining, reviewing, and comprehensively updating the risk management system to improve operational capacity, using a three-line-of-defense model and a variety of countermeasures against major risks identified in 2023.

Furthermore, in 2024, PDR will continue to closely monitor risks from the macro-economic environment, the real estate market, human resources, compliance with corporate governance laws, communication, finance, and cyber-security.

MACROECONOMIC RISKS

RISK IDENTIFICATION

(1) Risks from the world economy and Vietnam's macroeconomic environment:

Given the global socio-political turbulence, the world economy faces a number of potential risks in the coming years, including slow growth, high inflation, ensuing geopolitical conflicts in specific regions, increased strategic competition between major countries, and recurring supply chain disruptions.

Vietnam's economy is highly open, making it vulnerable to global economic fluctuations. Furthermore, Vietnam has faced numerous challenges in terms of legal framework, bond and credit capital sources, and policy implementation at the local level. Many forecasts predict that the macroeconomic situation will not encounter any significant change in 2024.

(2) Risks from the real estate industry:

Since late 2022, the government and the Prime Minister have issued numerous decrees to implement policies that remove barriers to the real estate market, particularly those related to legality and capital sources. However, businesses and the real estate market continue to struggle with these issues, particularly procedures for land allocation, lease, and price determination.

COUNTERMEASURES

(1) For risks from the world economy and Vietnam's macro-economic environment:

- Prepare flexible operational plans.
- Focus on controlling key operational areas.

(2) For risks from the real estate industry:

- Monitor market developments closely to devise optimal response and control measures.
- Advance legal procedures for projects.
- Prioritize projects with complete legality.



MARKET RISKS

RISK IDENTIFICATION

(1) Risks from the real estate market:

Vietnam's macroeconomic environment will have a significant impact on the real estate market. Although deposit interest rates have consistently been reduced, most people continue to prefer savings over real estate investments because the market's recovery prospects are not particularly clear. Furthermore, the purchasing power in 2024 may not improve due to the bleak economic situation, limited funding for real estate operations, and/or general caution among customers and investors in the past years.

(2) Risks from PDR's key markets:

In the near future, PDR will make substantial investments in project development, construction, and sales in pivotal Binh Duong and Binh Dinh markets. Understanding market needs, local characteristics, and regional customers and incorporating them in product design and construction, presents both strength and challenge for the Company.

The district of Tuy Phuoc - Binh Dinh is a locality focusing on developing the infrastructure of the area. However, there are still some obstacles in land clearance, and the pace of urbanization remains slow. This issue could affect the connectivity and attractiveness of real estate projects in the area.

In the Thuan An market - Binh Duong, there are quite a few real estate projects with product baskets quite similar to the expected products of PDR. Obviously, this fact has created pressure on product development, product packaging, as well as the establishment of suitable, flexible and highly adaptable sales policies.

COUNTERMEASURES

(1) For risks from the real estate market:

- Strengthen partnerships with banks and financial institutions that offer preferential policies and excellent support regarding loan-to-value ratios, interest rates, loan duration and terms, procedures, and documentation for customers purchasing projects of the Company.
- Prioritize the development of projects with the highest readiness or a unique position.
- Focus on products that meet customer needs, are in attractive locations, and are legally compliant to increase market acceptance.

(2) For risks from PDR's key markets:

- Improve the quality of research, development, and product packaging to match customer needs in each local market.
- Monitor market developments closely to develop appropriate, flexible sale prices and policies.
- Emphasis will be placed on investing in the development of infrastructure and landscape for Bac Ha Thanh Residence, ensuring connectivity with regional infrastructure. The project is oriented towards becoming an exemplary ecological urban area. Expectedly, PDR plans to expand sales channels for this project, targeting customers nationwide as well as international customers.
- Regarding the project in Thuan An, the Company will establish sales direction (customer portfolio, sales policies, pricing, payment methods, etc.) that lead the market - ensuring competitiveness and differentiation from existing developers in the area.
- Use consulting services for product development and sales strategy when necessary.

RISK IDENTIFICATION

COUNTERMEASURES

HUMAN RESOURCE RISKS

The unfavorable market situation in recent years has caused many real estate employees to relocate to other professions with high demand for human resources.

Recruiting employees who meet professional requirements and fit into the corporate culture is consistently challenging. The competition for attracting and retaining top talent is on the rise.

- Strengthen training with specific plans and implementation processes to develop qualified personnel.
- Improve the working environment. Implement attractive remuneration and benefits policies in order to retain talents and attract high-quality human resources.



LEGAL COMPLIANCE RISKS FOR CORPORATE GOVERNANCE

Legal provisions on corporate governance are massive and complex. Furthermore, the Company may face compliance risks as regulations change and are updated on an ongoing basis.

Furthermore, during operations, due to pressure regarding general management progress, some key controls of corporate governance (such as monitoring/updating information about authorized representatives managing the contributed capital in subsidiaries, authorized shares, etc., in a centralized, rigorous, and seamless manner) have not been adequately emphasized.

RISK IDENTIFICATION

COUNTERMEASURES

- Recruiting experts in corporate governance for the Legal Department and BOD Office. Utilizing legal consultancy services specializing in corporate governance when necessary.
- Prioritizing communication efforts, allocating budget for organizing/participating in training sessions/workshops on CG for management and relevant staff, enhancing awareness of the importance and impact of good CG on business efficiency and sustainability, thereby improving CG capacity throughout the Company.
- Reviewing and updating operational/management procedures to ensure that CG and risk management processes cover necessary key controls.

RISK IDENTIFICATION

MEDIA RISKS

(1) Media risks from the public:

The present media and communication landscape is exceedingly intricate. Numerous unlicensed tabloid channels that disseminate fake news, posting financial and reputational risks to businesses. Listed real estate companies, such as PDR, can easily become the target of media attacks from various parties.

(2) Media risks from customers, shareholders, investors, and other stakeholders:

- Customers lack complete official information on the Company's projects and products.
- Shareholders and investors may have limited access to inaccurate or inappropriate information about the Company's financial situation and business results. These issues may undermine their confidence in PDR's growth and sustainability prospects.
- Stakeholders may not receive complete information regarding their concerns. This may result in incomplete and inaccurate assessments of the Company's operations.

COUNTERMEASURES

(1) For media risks from the public:

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.

Performing professional communication and marketing activities is the best way to protect the brand and minimize the risk of brand crisis.

(2) For media risks from customers, shareholders, investors, and stakeholders:

- Prioritize budget for communication tools that can access a large base of target customers.
- Strengthen communication with shareholders and investors through the Company's official channels, such as website, Investor Newsletter, email info@phatdat.com.vn, or emails of IR personnel, and direct discussions at the annual General Meeting of Shareholders.
- Communicate fully and promptly human resource policies and other relevant information to all employees through internal newsletters, employee conferences, and leader's talks.
- Notify other stakeholders such as customers, suppliers, and local authorities through official documents, correspondences, authorized reports, or information disclosure.

RISK IDENTIFICATION

FINANCIAL RISKS

(1) Risks from the macro-economic environment:

Although lending interest rates have decreased, they still exceed businesses' financial capacity and are significantly higher than deposit interest rates. Furthermore, bad debt tends to rise, putting the banking system's safety at risk.

The corporate bond market is gradually improving, but it will take time. Investor confidence, a critical factor, is slowly recovering.

(2) Unique risks of the real estate industry:

The terms and procedures for real estate loans are still difficult and complicated.

Furthermore, prolonged collection of sales debt and share transfers between businesses frequently place significant strain on the Company's short-term financial plans.

These issues may have an impact on credit availability for both customers and the Company.

COUNTERMEASURES

(1) For risks from the macro-economic environment:

- Diversify capital mobilization sources to increase access to reputable partners with strong financial capacity.
- Monitor and restructure finances through alternative channels, such as issuing additional shares or seeking investment from domestic and foreign organizations.

(2) For unique risks from the real estate industry:

- Restructure investment portfolio to shift capital from low-performing to high-potential projects with complete legality. These projects will be prioritized for capital mobilization and development, resulting in immediate revenue.
- Encourage collection of trade account receivables, receivables from subsidiary share transfers, and other receivables.
- Increase cash turnover by implementing projects at high speed and launching products at prime time to collect cash as soon as possible.
- Strengthen relationships with major banks that provide favorable loan terms and support for customers purchasing the Company's real estate products.

LEGAL COMPLIANCE

RISK IDENTIFICATION

CYBER-SECURITY RISKS

(1) Risks from daily operations:

Digitalization trends and rapid technological development have created numerous cyber-security risks, including network security issues, data leaks, theft, and misuse for illegal purposes.

(2) Risks from the Company's current management system and IT infrastructure

As PDR deployed the majority of the ERP system, the demand for task execution, approval, and control via computerized platforms increased, leading to numerous potential risks. Some typical concerns include:

- The management system fails to meet the necessary control and administration requirements when the real estate market resumes.
- Data in programs is not properly controlled. The software's automatic control points have not been fully and accurately declared or installed.
- Improper application deployment can result in technical errors, data loss, and failure to upgrade for new features or security.

COUNTERMEASURES

(1) For cyber-security risks from daily operations:

- Improve cyber-security risk management by implementing internal regulations on system safety and information security, as well as using copyrighted anti-virus software.
- Ensure compliance with the State's laws and the Company's regulations regarding information security and personal data protection.

(2) For cyber-security risks from the Company's current management system and IT infrastructure:

- Supplement personnel to the System Control Department. Focus on reviewing and updating the document management system.
- Enhance control over access and usage rights for critical systems and software. Use firewalls to improve system monitoring and access control.
- Use licensed software. Work closely with software vendors to leverage technical support, program updates, and warranty packages to ensure smooth operations.
- Set up a parallel system with hardware and software to automatically synchronize data and applications.
- Back up data to external storage devices and protect it at multiple levels.
- Develop a dynamic support system with customizable configurations to meet the Company's practical needs, including approval processes and organizational structure.
- Improve database organization and reporting flexibility to adapt to changes in the company's operations.

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 the 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 are mostly relevant to PDR's operation:

- Article 68 of the Enterprise Law 2014/QH13 on the operations of joint stock companies, including the organization and convening of the General Meeting of Shareholders.
- Article 66 of the Law on Real Estate Business 2014/QH13 on off-plan property business, conditions for selling off-plan properties, and guarantees in selling off-plan properties.
- Law on Securities, Decree 71/2017/ND-CP, and Circular 155/2015/TT-BTC on adequate, transparent, accurate, and timely disclosure of periodical and irregular information for publicly traded companies.
- The most recent laws and regulations, such as Enterprise Law No. 59/2020/QH14, dated June 17, 2020; Circular 96/2020/TT-BTC of the Ministry of Finance; and Law on Securities No. 54/2019/QH14, all come into effect on January 1, 2021.
- Decree 153/2020/ND-CP on offering and trading private corporate bonds in the domestic market and offering corporate bonds to the international market.
- Decree 65/2022/ND-CP on amending and supplementing specific articles of Decree 153 and Circular 122/2020/TT-BTC to guide information disclosure and reporting mechanisms according to Decree 153.
- At the same time, the Company issues a charter and internal regulations on corporate governance according to Circular 95/2017/TT-BTC.



EVALUATION OF CORPORATE GOVERNANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

ASEAN Corporate Governance Scorecard (ACGS) is one of the most significant initiatives of the ASEAN Capital Markets Forum (ACMF) with the goal of building an integrated capital market in the region.

This initiative was launched in 2011 with the main objectives of enhancing the corporate governance standards of publicly listed companies in ASEAN member countries, improving the international credibility of enterprises, and promoting ASEAN businesses to become valuable investment assets.

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.



Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
FOR SHORT TERM				
A. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS				
A.2.1	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?	■	■	Shareholders have the right to express opinions and vote on remuneration or any increases in remuneration for the Board members, as detailed in the Shareholder Discussion section - Q&A and Minutes of the Annual General Meeting (AGM) 2023.
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	■	■	The Company enables shareholders to vote for each Board member according to the regulations in the BOD Election Regulations for the term 2023-2028, available in the Annual AGM 2023 documents on the Company's website. The voting process is detailed in the Minutes of the Annual AGM 2023.
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	■	■	The Company published voting procedures in the Voting Regulations document in the Annual AGM 2023 documents on the Company's website. Before shareholders proceeded with voting, the Company presented the content of the Voting Regulations as documented in the Minutes of the Annual AGM 2023.
A.2.5	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?	■	■	This is detailed in Section 2.5 Part II of the Minutes of the 2023 AGM.
A.2.6	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 Minutes of the Annual AGM of PDR provide detailed ratios of approval, disapproval, and abstention for each voting item discussed during the meeting.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	■	■	The Minutes always disclose the list of BOD members and CEO present at the meeting.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	■	■	
A.2.9	Does the company allow voting in absentia?	■	■	In 2023, PDR only organized direct voting for shareholders. PDR will consider additional voting methods for future years.
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM	■	■	Shareholders vote on issues at the meeting using "Voting Ballots," which record the shareholder's voting number alongside their voting opinion (approval, disapproval, abstention).
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	■	■	The Company appoints members of the Internal Audit Unit and a shareholder who is not employed by the Company to participate in the vote counting panel, as approved at the Annual AGM 2023.
A.2.12	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?	■	■	The Minutes and Resolutions of the Annual AGM are published on the same day as the Annual AGM is held.
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	■	■	The Company always ensures that invitations are sent out 21 days before the AGM. Specifically, for the 2023 AGM, invitations were sent to shareholders on June 5, 2023, and the AGM took place on June 30, 2023.
A.2.14	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?	■	■	The Company provided detailed proposals for each item in the Draft Resolutions, which were published in the 2023 AGM documents on the Company's website.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	■	■	Shareholders have the right to express opinions and vote on the agenda items as presented in the Minutes of the Annual AGM.
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	■	■	Outside of the AGM, the Company encourages shareholders to provide feedback on the Company's activities through the Investor Relations (IR) department's mailbox.
A.5.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	■	■	PDR has no shares other than common shares.
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	■	■	Resolutions of the 2023 AGM separated certain items into individual Resolutions.
A.6.2	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?	■	■	All notices and documents of the AGM are published bilingually in Vietnamese and English simultaneously.
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/ re-election included?	■	■	PDR fully discloses the bios of BOD members re-elected in the Candidate List for Board members for the term 2023-2028.
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	■	■	PDR clearly defines the criteria for selecting an audit firm and proposes specific an audit firm through the Proposal published under the 2023 AGM Documents tab on the Company's website.

Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
A.6.5	Were the proxy documents made easily available?	■	■	The proxy form was sent along with the invitation to attend the AGM, and was also posted on the 2023 AGM Documents section on the Company's website for shareholders' convenience.
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	■	■	PDR's Board members comply with reporting transactions of the company's shares within 3 working days and disclose information on the SSC, HOSE websites, and the Company's website under the Shareholder Announcement tab.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	■	■	PDR always adheres to approving transactions with related parties, and approval is voted on by shareholders/members without related interests. This is specifically stated in the Company's Charter, BOD Operating Regulations, and BOD Resolutions published on the Company's website.
C. SUSTAINABILITY AND RESILIENCE				
C.4.1	Does the company disclose a policy and practices that address the existence and scope of the company's efforts to address customers' welfare?	■	■	PDR announces policies aimed at protecting customer rights in contracts, terms and conditions, circulated documents, and practices consistently throughout all sales activities.
C.4.2	Does the company disclose a policy and practices that address supplier/contractor selection procedures?	■	■	PDR presents policies and procedures/processes regarding supplier/vendor selection through the Company's regulations/ processes about procurement and contract management.
C.4.3	Does the company disclose a policy and practices that address the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	■	■	This is reflected in the Sustainability section of the Annual Report
C.4.4	Does the company disclose a policy and practices that address the company's efforts to interact with the communities in which they operate?	■	■	Activities involving direct interaction and participation in community action programs at locations where the Company operates are reflected in the Annual Report.
C.4.5	Does the company disclose a policy and practices that address the company's anti-corruption programmes and procedures?	■	■	The Company discloses policies and specific provisions regarding anti-corruption in contracts with suppliers, and regularly monitors anti-corruption efforts of related Departments/Units, individuals in the Annual Report.
C.4.6	Does the company disclose a policy and practices that address How creditors' rights are safeguarded?	■	■	PDR publicly discloses these policies in Article 20 of the BOD Operating Regulations.
C.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	■	■	This is reflected in the Sustainability section of the Annual Report.
C.5.1	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?	■	■	The Company provides complete contact information on its website and in the Annual Report under the Introduction section.
C.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	■	■	The Company clearly discloses its policies and practices regarding employee health, safety, and welfare in internal circulating documents, internal meetings, and continuous practices during operations.
C.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	■	■	The Company clearly discloses its policies and practices regarding training and development programs for employees in internal documents, meetings, and regular capacity-building training programs held monthly.
C. 6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	■	■	Provisions regarding rewards are published through internal circulating documents tied to the Company's long-term operational effectiveness.
D. DISCLOSURE AND TRANSPARENCY				
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners,holding 5% shareholding or more?	■	■	PDR complies with the disclosure of information regarding shareholders owning 5% or more of the company's shares on the SSC, HOSE websites, and the Company's website under the Shareholder Announcement tab. Additionally, the Company adheres to reporting quarterly on the list of major shareholders to HOSE.
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/(SPVs)?	■	■	Regular reports on the company's corporate governance, financial statements, and Annual Reports are disclosed.
D.2.1	Does the company's annual report disclose coporate objectives?	■	■	Resolutions of the AGM/BOD are presented in 2023 Annual Report.
D.2.2	Does the company's annual report disclose coporate objectives?	■	■	Resolutions of the AGM/BOD are presented in 2023 Annual Report.
D.2.3	Does the company's annual report disclose non-financial performance indicators?	■	■	Resolutions of the AGM/BOD are presented in 2023 Annual Report.
D.2.4	Does the company's annual report disclose dividend policy?	■	■	Resolutions of the AGM/BOD are presented in 2023 Annual Report.
D.2.5	Does the company's annual report disclose biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners?	■	■	The Company discloses detailed biographies of BOD members in the BOD Introduction section on the website and in Annual Reports.
D.2.6	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?	■	■	The Annual Reports and Corporate Governance Reports also clearly state governance rules and compliance requirements, with no instances of non-compliance reported.
D.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	■	■	This is reflected in the audited financial statements and the Annual Report.

Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
D.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director?	■	■	This is reflected in the audited financial statements and the Annual Report.
D.3.3	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?	■	■	This is reflected in the audited financial statements and the Annual Report.
D.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	■	■	Information on the remuneration of each executive BOD member and CEO is disclosed in the audited financial statements and the BCTN.
D.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	■	■	Reviewing and approving significant transactions with related parties is regulated in the Company's Charter, BOD Operating Regulations, BOD Audit Committee Operating Regulations, and BOD Resolutions. Transactions with related parties are always disclosed in BOD Resolutions, regular management reports, and periodic financial reports.
D.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	■	■	The Company discloses the names of related parties, their relationships, nature, and values for each significant/important related party transaction in BOD Resolutions, periodic Governance Reports and Annual Reports.
D.5.1	Does the company disclose trading in the company's shares by insiders?	■	■	Full information is provided on the SSC, HOSE websites, and the Company's website under the Shareholder Announcement tab, as well as in periodic Governance Reports.
D.6.1	Are the audit and non-audit fees disclosed?	■	■	The Company discloses information on contracts signed with audit firms.
D.6.2	Does the non-audit fee exceed the audit fees?	■	■	No services other than audit services are included in the audit firm contracts.
D.7.1	Does the company use quarterly reporting	■	■	The Company reports via website, HOSE and the SSC.
D.7.2	Does the company use company website	■	■	Shareholder information is provided in both Vietnamese and English on the same day in the "Shareholders" tab of the phatdat.com.vn website.
D.7.3	Does the company use analyst's briefing	■	■	Regular analyst meetings are held, and news is published on the phatdat.com.vn website.
D.7.4	Does the company use media briefings /press conferences	■	■	The Company regularly updates business developments and promotes its image through articles in the News section on the phatdat.com.vn website.
D.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	■	■	PDR fully and detailedly discloses audited financial statements on its website, HOSE, and the SSC, as well as in Investor Newsletters.
D.8.2	Is the annual report released within 120 days from the financial year end?	■	■	PDR fully discloses and details Annual Reports on its website.
D.8.3	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?	■	■	This issue is clearly stated in both the financial statements and Annual Reports.
D.9.1	Does the company have a website disclosing up-to-date information on financial statements/reports (latest quarterly)	■	■	PDR discloses this issue on its website and through other information disclosure channels in accordance with current regulations.
D.9.2	Does the company have a website disclosing up-to-date information on materials provided in briefings to analysts and media	■	■	PDR provides complete and regularly updated documentation monthly or quarterly in the News section, Investor Newsletter on the phatdat.com.vn website.
D.9.3	Does the company have a website disclosing up-to-date information on downloadable annual report	■	■	The Vietnamese and English versions of PDR's Annual Reports can be viewed or downloaded in the AR tab on the phatdat.com.vn website.
D.9.4	Does the company have a website disclosing up-to-date information on notice of AGM and/or EGM	■	■	PDR discloses this issue in the Shareholder Announcement tab on the phatdat.com.vn website.
D.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	■	■	The Company's website and contact information for the IR department and shareholders are provided in the annual reports and quarterly IR newsletters.
E. RESPONSIBILITIES OF THE BOARD				
E.1.1	Does the company disclose its corporate governance policy / board charter?	■	■	Complete disclosure is made in the Charter and Regulations tab on the Company's website.
E.1.2	Are the types of decisions requiring board of directors/ commissioners' approval disclosed ?	■	■	Disclosure is made in the Shareholder Announcement section and in the Corporate Governance Report on the Company's website.
E.1.3	Are the roles and responsibilities of the board of directors/ commissioners clearly stated ?	■	■	Regulations in the Charter and the Operating Regulations of the Board of Directors are published on the Company's website.
E.1.4	Does the company have an updated vision and mission statement?	■	■	Updates were posted on website and Corporate Governance 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 complies with all these regulations. The office term 2023 - 2028 of the BOD members officially began on June 30, 2023. 5 out of 6 BOD members have been continuously serving since 2019 - 2023, with only 1 independent member joining in June 2023 to meet the need for additional BOD members for the new term.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	■	■	

Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
E.2.1	Are the details of the code of ethics or conduct disclosed?	■	■	PDR publicly discloses detailed "Phat Dat's Code of Conduct" and applies it to internal regulations.
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	■	■	The Company has an internal procedure for implementing and monitoring compliance.
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 an internal procedure for implementing and monitoring compliance but has not yet disclosed it.
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	■	■	Regulations in the Charter and the Operating Regulations of the Board are published in the Charter and Regulations tab on the Company's website.
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	■	■	PDR does not have BOD executive members serving more than 2 BODs of listed companies other than PDR.
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	■	■	BOD meetings are conducted in accordance with the Company's Charter, Regulations for the Boards' Operations, without prior planning at the beginning of the fiscal year.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	■	■	PDR complies with this ratio, detailed in the Corporate Governance Report and the Annual Report.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	■	■	Regulations in the Charter and the Operating Regulations of the Board are published in the Charter and Regulations tab on the Company's website.
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	■	■	Non-executive BOD members do not hold separate meetings except for those of the Board's Audit Committee.
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?	■	■	According to the provisions of the Enterprise Law, the minimum notice period is 3 days, but PDR sends notices at least 5 days in advance, as indicated in the internal records of the BOD.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	■	■	Currently, the person in charge of CG performs the duties of the Company Secretary. The person in charge of CG provides maximum support to BOD members in fulfilling their responsibilities.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	■	■	The person in charge of Corporate Governance is a lawyer, who was trained in legal matters and compliance practices.
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 (2) years each? (2) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.	■	■	The term of office for BOD members is 5 years, as stipulated in the Company's Charter, BOD Operating Regulations, and AGM minutes.
E.2.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	■	■	Shareholders approve the remuneration of BOD members through resolutions at AGMs, and BOD members approve the remuneration of senior executives through resolutions of the BOD and internal regulations of the Company.
E.3.14	Does the company have a separate internal audit function?	■	■	The Company has a separate Internal Audit Unit established by the BOD, and information is disclosed in the Shareholder Announcements tab on the Company's website.
E.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	■	■	Information about the Head/Deputy Head of the Internal Audit Committee is disclosed within 24 hours of appointment in the Shareholder Announcements section on the Company's website, and details are provided in the Corporate Governance Report and Annual Report.
E.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	■	■	Both the Annual Report and Corporate Governance Report disclose that the Audit Committee (appointed among BOD members) has conducted reviews and evaluations of the adequacy and effectiveness of the internal control system in preventing, detecting, and handling risks.
E.3.18	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?	■	■	PDR discloses its management of significant risks in the Annual Report (under the Corporate Governance Report/Risk Management section).
E.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	■	■	The Corporate Governance Report discloses that the Audit Committee has conducted reviews and evaluations of the adequacy and effectiveness of the internal control system in preventing, detecting, and handling risks.
E.3.20	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?	■	■	PDR separated the positions of Board Chairman and CEO in 2020 through a resolution of the AGM.
E.4.1	Do different persons assume the roles of chairman and CEO?	■	■	The roles and responsibilities of the Chairman are publicly disclosed in the Company's Charter and BOD Operating Regulations.
E.4.4	Are the roles and responsibilities of the chairman disclosed?	■	■	Non-executive BOD members have extensive experience in the real estate sector, as detailed in their biographies and work history published on the Company's website.
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?	■	■	In 2023, the Company re-elected its BOD for a new term, with only 1 new BOD member added (the other 5 members were re-elected). The new BOD member is guided by experienced BOD members.
E.5.1	Does the company have orientation programmes for new directors/commissioners?	■	■	

Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
E.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	■	■	PDR is willing to sponsor BOD members to attend specialized training courses.
(B) BONUS ITEMS				
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	■	■	Charter and internal CG regulations have specified remote voting mechanisms.
(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?	■	■	The company has issued notices regarding the convening AGMs and complies with the scheduled timeline; the information has been published on websites of the SSC, HOSE and the Company (under the Shareholder Announcements tab).
(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	■	■	Audited annual financial statements are published within 10 days from the signing date of the Financial Statements as per Circular 96/2020/TT-BCTC.
(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?	■	■	PDR is currently in the process of completing these objectives despite having had a diversity of expertise and skills.
(P) PENALTY				
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	■	■	The company's charter and internal CG regulations clearly stipulate fair treatment in share repurchases for all shareholders.
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	■	■	PDR does not record any barriers.
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	■	■	PDR always provides advance notice to shareholders of any additional agenda items in the Shareholder Announcements tab on the phatdat.com.vn website, in accordance with regulations.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	■	■	PDR performs well in this regard. The Board Chairman and the Chairpersons of Committees and CEO were not absent from the most recent AGM.
(P)A.4.1	Did the company fail to disclose the existence of Shareholders agreement?	■	■	At PDR, such agreements do not exist.
(P)A.4.2	Did the company fail to disclose the existence of Voting cap?	■	■	PDR does not impose any restrictions on voting as specified in the agenda/rules for voting at the AGM.
(P)A.4.3	Did the company fail to disclose the existence of Multiple voting rights?	■	■	At PDR, there are no shares with multiple voting rights.
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	■	■	PDR does not record any violations.
(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?	■	■	PDR does not record any violations of legal compliance.
(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?	■	■	PDR does not record any transactions with related parties classified as financial assistance.
(P)C.1.1	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?	■	■	PDR does not record any violations.
(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 the regulations on Information Disclosure and does not record any violations.
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	■	■	The audited Financial Statements of PDR have received an "Unqualified Opinion" from the audit firm E&Y.
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	■	■	The audited Financial Statements of PDR have received an "Unqualified Opinion" from the audit firm E&Y.
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	■	■	The audited Financial Statements of PDR have received an "Unqualified Opinion" from the audit firm E&Y.
(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 and does not modify the Financial Statements (BCTC).
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	■	■	PDR does not record any violations.
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	■	■	In 2023, PDR did not encounter any cases.
(P)E.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	■	■	PDR clearly identifies independent members of the Board of Directors as required, thus it 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?	■	■	PDR did not encounter any cases.
(P)E.3.1	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	■	■	PDR did not encounter any cases.
(P)E.(3.4)	Has the chairman been the company CEO in the last three years?	■	■	PDR has separated the positions of Chairman and CEO since April 2020.

Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
FOR LONG TERM				
A. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS				
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.	■	■	In 2023, the Company did not pay dividends. Accumulated net profit until December 31, 2023, is expected to be distributed to shareholders in the form of at least 15% of the charter capital in the form of shares.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?	■	■	At the AGMs of PDR, the election of Board members is always accompanied by nomination notices and applications in the AGM section on the company's website to clearly define the nomination procedures for shareholders. Accordingly, shareholders without control rights have the right to form shareholder groups to exercise nomination rights.
A.3.1	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 have been no such cases arising at PDR.
A.8.1	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 has an Internal Audit Unit under the Audit Committee regularly coordinating with relevant departments/devisions to review transactions with related parties and report to the Audit Committee.
A.8.2	Does the company have a policy requiring board members to abstain from participating in the board discussion on a particular agenda when they are conflicted?	■	■	PDR does not allow Board members with conflicts of interest to participate in voting at meetings regarding related transactions. There is no legal basis to require board members not to participate.
A.8.3	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?	■	■	PDR complies with regulations when granting loans to board members according to Point 2, Article 44 of the Charter with interest rates referenced to the average rates of major banks in the market.
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	■	■	PDR ensures this criterion.
C. SUSTAINABILITY AND RESILIENCE				
C.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	■	■	These are expressed in the Governance Reports and the Sustainability section of the Annual Reports.
C.1.2	Does the company identify climate change as an issue?	■	■	
C.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	■	■	
C.1.4	Does the company disclose quantitative sustainability target?	■	■	
C.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	■	■	
C.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	■	■	
C.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	■	■	
C.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	■	■	
C.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	■	■	
C.7.1	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	■	■	
C.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	■	■	These are stipulated in the Collective Labor Agreement and the "Phat Dat's Code of Conduct."
D. DISCLOSURE AND TRANSPARENCY				
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	■	■	The Company complies with the disclosure of information about major shareholders on the platforms of SSC, HOSE, and the company's website under the Shareholders Announcement section and periodic Governance Reports. Additionally, the company adheres to the requirement to report quarterly on the list of major shareholders to HOSE.
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	■	■	The Company complies with the disclosure of direct and (deemed) indirect share ownership of Board members on the platforms of SSC, HOSE, and the company's website under the Shareholders Announcement section and periodic Governance Reports.

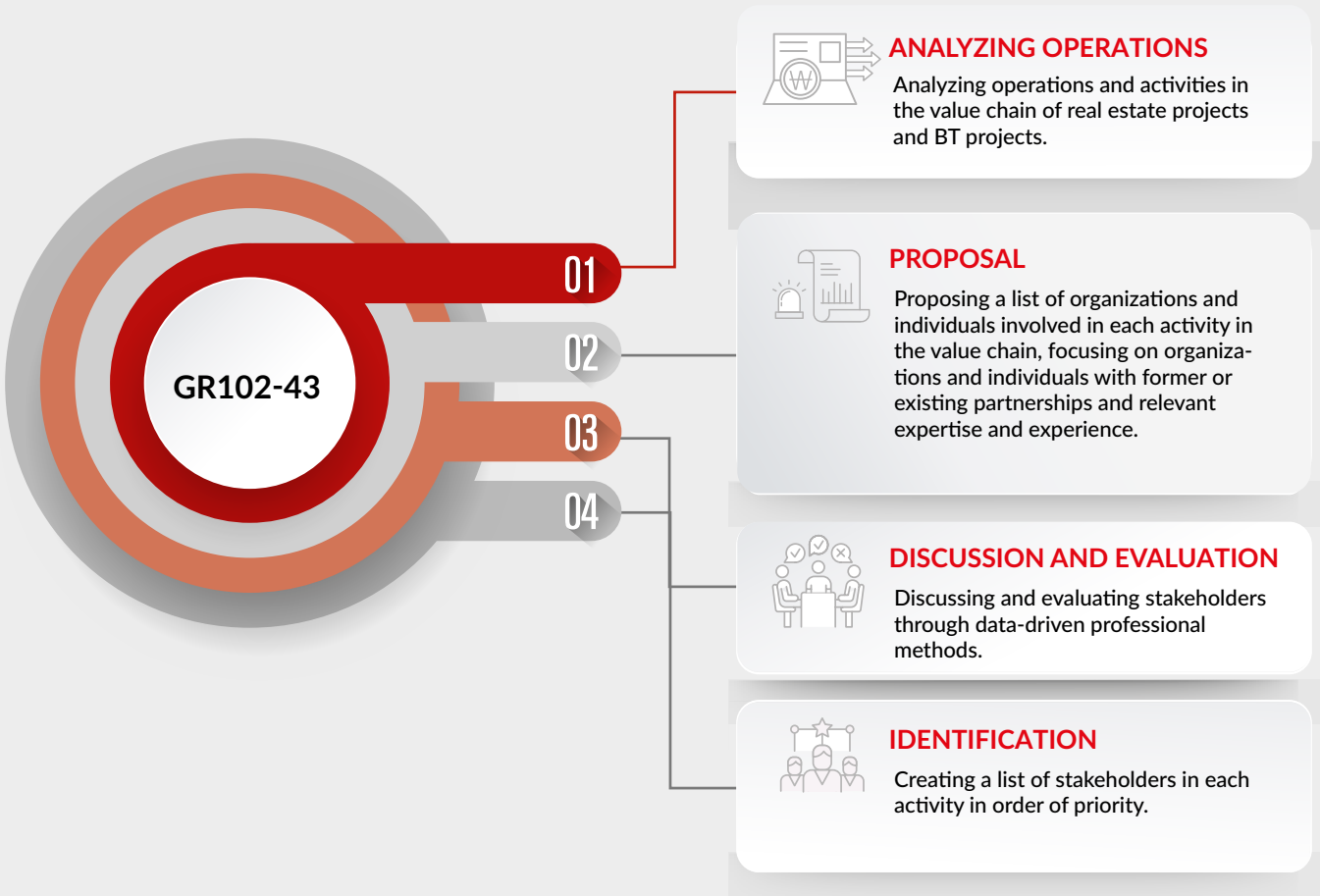
Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	■	■	The Company complies with the disclosure of direct and (deemed) indirect share ownership of the Board of Management on the platforms of SSC, HOSE, and the company's website under the Shareholders Announcement section and periodic Governance Reports.
E. RESPONSIBILITIES OF THE BOARD				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	■	■	PDR currently has 1/3 of the Board members as independent members. Currently, the number of BOD members is six (06) members. The total number of independent members of the company is two (02) members clearly shown in the Governance Report and Annual Report.
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?	■	■	Point 2, Article 28 of the Charter.
E.2.8	(1) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011"	■	■	Appointment of senior management positions involves the participation and approval of the BOD.
E.2.9	Does the company have a Nominating Committee?	■	■	
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	■	■	
E.2.11	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	■	■	
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?	■	■	
E.2.13	Does the company have a Remuneration Committee?	■	■	Salaries and bonuses are determined by the BOD.
E.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	■	■	
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	■	■	
E.2.16	Does the company disclose the terms of reference/governance structure/charter of the Remuneration Committee?	■	■	
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?	■	■	
E.2.18	Does the company have an Audit Committee?	■	■	Since 2021, PDR has established an Audit Committee.
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	■	■	All members of the Audit Committee are non-executive BOD members, including 2 independent BOD members.
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	■	■	The Chairman of the AC 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 operating regulations of the AC are published on the Company's website.
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	■	■	The 2 independent members in the AC have knowledge and experience in accounting.
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?	■	■	Members' participation in the AC meetings is publicly disclosed in the semi-annual and annual Governance Reports (which are posted on the company's website (Shareholders/Shareholders Announcement) and platforms of the SSC and HOSE.
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	■	■	Following the Audit Committee's operating regulations, annually, the UBKT presents to the BOD the selection of an independent audit firm (before submitting to the Annual General Meeting of Shareholders for approval) .
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	■	■	PDR discloses criteria for selecting new BOD members in the Nomination Notice posted on the Company's website, under the AGM tab.
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	■	■	The procedure for electing new BOD members is published in the Election Regulations which is posted on the Company's website, under the AGM tab.
E.3.13	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 discloses compensation based on business results and approved by the GMS.
E.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	■	■	PDR's BOD appoints Heads/Deputies of the IAU and internal auditors based on proposals from the AC's chairman.
E.4.2	Is the chairman an independent director/commissioner?	■	■	PDR's independent Directors are not the Chairman.
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	■	■	Mr. Bui Quang Anh Vu has been both a Board Director and CEO since April 2020.
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?	■	■	The Company acknowledges the importance of electing and defining the specific roles of the Lead Independent Directors, and will gradually improve.

Question	Content	Compliance status		Basis for 2023 assessment
		2022	2023	
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 develops/schemes succession plans for CEO/key management positions with internal regulations.
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	■	■	PDR details this in the Annual Report - the Report of the BOD section.
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 competency assessments for each BOD member and reports internally. PDR will consider publicizing these reports in the future.
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 competency assessments for each BOD member and reports internally. PDR will consider publicizing these reports in the future.
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 competency assessments for each BOD committee and reports internally. PDR will consider publicizing these reports in the future.
B. BONUS ITEMS				
(B)C.1.1	Does the company disclose how it manages climate-related risks and opportunities?	■	■	The Sustainability section in the Annual Report.
(B)C.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	■	■	
(B)C.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	■	■	
(B)C.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	■	■	
(B)C.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	■	■	
(B)C.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	■	■	The Company has a whistleblowing policy/system managed by the BOD and the BOM.
(B)C.1.7	Is the company's Whistle Blowing System managed by independent parties/institutions?	■	■	
(B)E.1.1	Does the company have at least one female independent director/commissioner?	■	■	Regular reporting in periodic Governance Reports and Annual Reports.
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	■	■	Appointment of senior management positions involves the participation and approval of the BOD.
(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.3.1	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?	■	■	PDR utilizes external agencies or sources when seeking candidates for BOD membership.
(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?	■	■	PDR has a number of independent and non-executive Directors representing over 50% of the total BOD membership.
(B)E.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	■	■	Operating regulations of the BOD and Annual Report.
(B)E.6.1	Does the company have a separate board level Risk Committee?	■	■	PDR has established an AC and the IAU under the AC, with the development of Risk Management Policies being one of its key tasks.
(P) PENALTY				
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	■	■	PDR does not employ a pyramid ownership structure or cross-ownership structure.
(P)C.2.2	Is there any evidence that the company is engaging in greenwashing activities?	■	■	PDR does not engage in greenwashing activities.
(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? (1) The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011	■	■	Clause 2, Article 28 of the Charter.
(P)E.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	■	■	PDR has not recorded any such cases.

PARTICIPATION OF STAKEHOLDERS

GR 102 - 43: IDENTIFICATION OF STAKEHOLDERS

PDR identifies stakeholders based on the following impacts and influences:



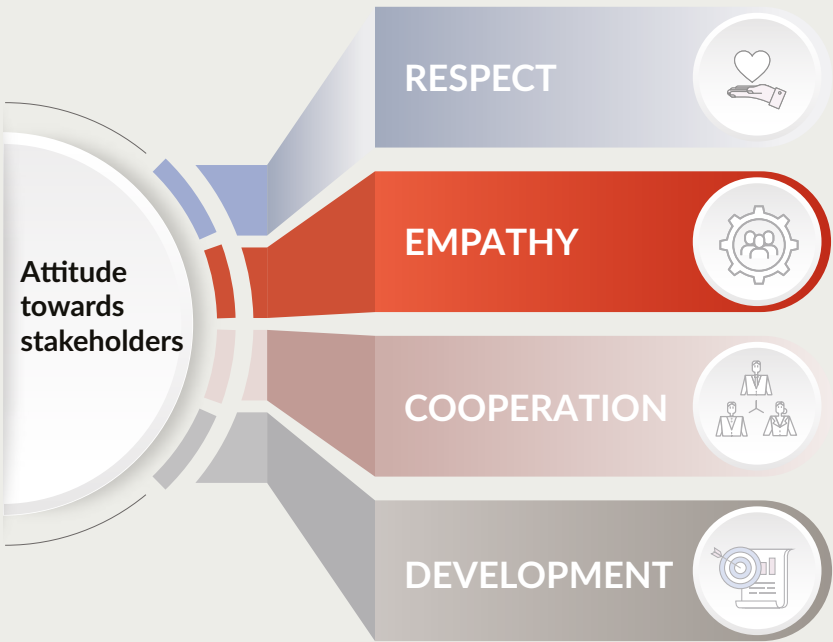
GR 102 - 42: IDENTIFICATION AND SELECTION OF STAKEHOLDERS

PDR lists all relevant groups that are affected by the Company's activities or have interests or influences on the Company's sustainable development. Then, PDR evaluates their engagement levels from low to high to identify key stakeholders.

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

CUSTOMERS	Direct users of products created by PDR.
PARTNERS	Service and solution providers related to real estate development, construction contractors, material and equipment suppliers.
SHAREHOLDERS AND INVESTORS	Legal owners of part or all of the capital shares, with rights and obligations associated with PDR's performance.
EMPLOYEES	A major part of the Company's workforce.
COMMUNITIES:	Units formed on the basis of relationships between individuals and groups.
GOVERNMENT	Legal agencies or State management agencies that participate in inspection and legislation.
COMPETITORS	Companies with the same target customers, similar products, comparable prices and competitive strength in the same market segment.
PRESS AND MEDIA AGENCIES	Agencies with activities in press publishing and communication.
FINANCIAL INSTITUTIONS	Organizations with financial operations and solutions.

GR 102 - 21:
STAKEHOLDER
CONSULTATION
MECHANISMS, KEY
STAKEHOLDER
CONCERNS AND
PDR RESPONSES



- Striving for transparency in all activities, PDR has been proactively building sustainable relationships with stakeholders based on the values of "respect, empathy, cooperation, and development" to bring long-term prosperity. Feedback from stakeholders is the basis for PDR to identify more useful solutions for the sustainable development strategy. Therefore, every piece of feedback is received and processed by PDR promptly, publicly, fairly, and reasonably.
- Feedback is received by specific staff in charge, then analyzed and processed by the relevant departments.
- Evaluations of the feedback are conveyed to the BOD/BOM through reports, discussions, and meetings.
- Constructive feedback is transformed into instructions and measures by the staff or department in charge for timely organization-wide implementation.
- Other feedback that is not translated into new actions will be reported to the stakeholder for further exchange and discussion.
- A lot of feedback from stakeholders has positively contributed to changing the Company's plans and operations for better efficiency and 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.

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.- Organizing meetings with customers through sales events, customer appreciation programs, or customer conferences.- Sending information on the Company's products and policies directly to customers in writing.	<ul style="list-style-type: none">- Reasonable price.- Quality and service.- Customer satisfaction.- Employee efficiency and business approach.- Product liability.- Sales policy.- After-sales policy.-	<ul style="list-style-type: none">- Complying strictly with legal regulations in domestic and foreign markets; creating reasonable and competitive pricing policies to strike a balance of benefits between customers and the business.- Demonstrating commitment to providing the highest quality and service to customers.- Each employee must pay attention and show empathy 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">- Meeting and discussing directly; receiving and handling inquiries via corporate email, phone, or fax.- Participating in common activities related to cooperation, project investment, and sustainable development.- Acknowledging feedback and handling critical issues as quickly as possible.	<ul style="list-style-type: none">- Business results.- Attitudes and capabilities for cooperation.- Respect for the interests of all parties.- Effectiveness of cooperation- Safety, health, and environment.- Information security.	<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.- Organizing the General Meeting of Shareholders, regular and extraordinary meetings.- Public disclosure of financial statements in accordance with the State Securities Commission and HOSE regulations.- 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 security	<ul style="list-style-type: none">- Organizing regular public relations programs, events, and conferences to provide investors with a comprehensive understanding of the Company's operations as well as its development strategy in the next stages: Implement periodic newsletters, organize annual and extraordinary meetings, customer conference programs, participate in meetings and discussions with domestic and foreign investors.- Ensuring a fair exchange of information for equal opportunities among investors.- No disclosure of information on 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 various 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. - Colleague relationships. - Manager-employee relationships. 	<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. - Providing and applying a code of conduct to build a strong corporate culture. - Carrying out team-building activities on a regular basis to create a cohesive and healthy working environment for employees. - Corporate 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. - The Company's direct and indirect impact on the environment during its operations. 	<ul style="list-style-type: none"> - Prioritizing environmental protection over economic development and minimizing environmental impact during large-scale project implementation. - Committing to working ethically and responsibly to protect the environment while also promoting societal and national growth. - Promoting charitable activities, programs, and sponsorships to contribute to 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 in adhering to and implementing policies and legal regulations. - General market trends and industry trends. - Carrying out investment and business activities responsibly towards customers, society, and the environment. 	<ul style="list-style-type: none"> - Complying absolutely with government regulations and Vietnamese laws on economy, society, and environment. - Fulfilling all obligations to the state budget.

Stakeholders	Approaches	Key concerns of stakeholders	PDR's responses
COMPETITORS	<ul style="list-style-type: none"> - Meeting and sharing with competitors through meetings of construction and real estate associations, meetings with investors interested in the real estate industry organized by HOSE. - Maintaining personal relationships with the leadership of competitors. - Synthesizing 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 defamation or sabotage against competitors; recognizing their successes and respecting their interests on the basis of "The best company is the winning company". - Committed to fair competition, not engaging in unethical activities that affect market prices, and not receiving potentially confidential information about competitors. - Responding flexibly to fierce competition, showing consistency in the principle of business transparency and prioritizing quality, reputation, and brand image. 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. - Responding to interviews with media agencies on mass media. - Updating important information regularly on the Company's website and social networks. - Participating in television programs and publishing information in mainstream media about upcoming prominent 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 the press, media agencies, and television services on the principles 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 calmness, constructive feedback, and tactful communication.
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 thorough plans to ensure cooperation among relevant parties. - 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. - Capabilities, attitudes and effectiveness 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"> - Committed to information transparency; providing timely and thorough information. - Developing and implementing risk management and financial control plans, creating sustainable cash flow to ensure steady growth over the years. - No disclosure of confidential information of stakeholders. - Respecting the interests of the stakeholders, ensuring harmonization of interests in cooperation and investment.

COMMITMENTS

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

COMMITMENT TO EMPLOYEES

- As part of the Top 100 Vietnam's Best Places to Work, PDR considers human resources as a key factor in business development. The Company ensures full implementation of state-mandated welfare benefits for employees and provides its own remuneration policies, creating a friendly, comfortable, and positively competitive 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 salaries, bonuses, and commendations are implemented in a fair and transparent manner to make sure every individual is well rewarded for their contribution to PDR's development.
- Opposing all forms of forced labor and ensuring maximum benefits for employees following Vietnamese law, international practices, and PDR's specific conditions and capabilities.
- In all cases, PDR is sincere and respectful towards individual differences, ready to listen, share, and keep commitments with employees to maximize collective strength.



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 state laws, ensuring a balance of interests for stakeholders in all activities, and actively promoting good relationships between parties.
- Committed to the confidentiality of information about whistleblowers and prohibiting any retaliation against critics or informants. At the same time, we appreciate 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 - SOCIETY

- Making maximum efforts to limit negative 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.
- Committed to sustainable development through corporate responsibilities and business ethics, promoting operational productivity and business values in the highest correlation with the positive development of the community and society.
- Paying attention to, supporting, and effectively implementing CSR activities to create positive change. PDR's charitable activities and social work have profound values and long-term effectiveness, delivering the most practical support for communities in need.

THE BOARD OF MANAGEMENT'S REPORT

Even the most seasoned businessmen acknowledged that the years 2022-2023 presented unthinkable challenges for the real estate industry. There were a multitude of unexpected and intricate developments that had never been witnessed in history, as opposed to being ordinary or recurring issues.

In 2023, PDR's boldness was most evident in its investment and financial restructuring strategy. This major effort was to alleviate the immense strain of short-term debts and restore financial stability. Since then, we have effectively eliminated critical risks to the business's survival.

Several operational metrics in terms of size declined; many plans and expectations had to be adjusted. Despite the challenging socio-economic context, however, PDR successfully completed the crucial task of safeguarding the Company's resources and potential, preserving the full capacity to immediately resume its development plans, while many industry peers remain in disarray.





CEO'S MESSAGE

TURN PREVIOUS ENDEAVORS AND SACRIFICES INTO INVALUABLE LESSONS FOR THE FUTURE

At PDR, we are highly reflective, telling ourselves, "We have recently overcome a serious illness and are recovering well enough to continue on the business path we are passionate about. We are determined to revive and thrive, confident in reestablishing previous glory and aspiring to new heights. This is a powerful motivator for the collective as well as individuals at Phat Dat. However, we must also be extremely cautious, understanding ourselves and constantly monitoring market movements."

For PDR, previous endeavors, sacrifices, and losses must be transformed into lessons and experiences that will lead to greater and more solid future achievements.

Greetings, shareholders, investors, customers and partners!

We are all looking forward to positive market changes. Following the rapid developments and negative impacts that the real estate industry experienced in 2023, most businesses have faced extremely difficult challenges. They have demonstrated their capacity, willpower, and foresight. Yet, opportunities for remarkable recovery are only available to the strongest enterprises with solid capabilities.

PDR is one of the few real estate companies that has officially exited the crisis spiral and returned to the market with a new development strategy. This is the result of exceptional efforts and decisive decisions that were executed effectively from the Board of Directors' direction to all relevant departments.

For the time being, the recovery has stabilized, and PDR is ready to move forward. Not only does the Company wait for general market opportunities, but it also proactively develops strategies and adjusts operations to support positive industry changes.

One of the most important reasons to believe in PDR's strong recovery is the high-potential projects whose products are tailored to customer preferences, achieve complete legality, add significant value to regional development, and meet all market launch requirements.

PDR has at least six such projects. Given Vietnam's socioeconomic outlook in 2024, PDR is preparing to launch four major projects: Thuan An 1 and 2 in Binh Duong, Poulo Condor in Con Dao, Cadia Quy Nhon, and Bac Ha Thanh in Binh Dinh. All four of these are crafted with product strategies tailored to meet the actual needs of local customers.

As a result, PDR currently offers a wide range of products, from apartments and residential land to hotels, resorts, and villas for commercial and tourism purposes. Each project serves as a driving force for the development of the corresponding market, taking place in a prime location, on a large scale, and featuring innovative products.

With extensive real estate development experience, PDR has consistently demonstrated high efficiency in all previous projects. Thus, for ongoing projects, PDR maintains high **efficiency requirements**. Optimizing time and resources for quick deployment, followed by aggressive sales to generate abundant revenue and stable profits, is the highest priority for the entire Company today.

PDR has constantly improve its products and developed comprehensive business strategies and flexible sales plans to achieve the aforementioned mission. In particular, the Company collaborates with financial and banking partners to closely support prospective customers, providing real opportunities for those with genuine needs and leveraging public sales power. This is also a way to maximize the opportunities and benefits for businesses, consumers, and stakeholders, particularly shareholders and investors.

Another important foundation for PDR's recovery is financial and operational stability, allowing effective implementation of business strategies. Currently, PDR has very encouraging corporate health indicators, a diverse source of financial mobilization, and high credibility in the partner-investor network. Simultaneously, the Company's internal resources are constantly upgraded, and project development professionalism is consistently higher than the industry average.

On the other hand, PDR is a company with extensive market experience. In particular, 2023 has provided valuable experience in responding to fluctuations and challenges. As a result, the Company has more courage to pursue a strong growth strategy that aims for breakthrough goals while remaining feasible and safe. Past struggles serve as invaluable learning experiences for the future.

PDR has fully laid the groundwork for a new journey. The Company is well aware of the market's major challenges and will exercise caution while demonstrating confidence in its internal strength to take drastic measures for complete recovery and striking development in the coming year.

On behalf of the Board of Directors and the PDR employees,
Bui Quang Anh Vu

Bui Quang Anh Vu



Cadia Quy Nhon

PDR NAMED TO THE TOP 10 PROPERTY DEVELOPERS IN 2023



RANKED
5TH

According to a Vietnam Report's publication released in early April 2023, PDR ranks fifth among the **Top ten property developers in 2023**. PDR has moved up one rank since 2022.

Top 10 Property Developers is an annual publication of independent reviews by Vietnam Report. The evaluation process is scientific, taking into account general achievements, unique product strengths, how the company builds its image, and how it manages public influence.

As a result, this ranking has great significance in recognizing key players in Vietnam's real estate industry.

Being named to the **Top 10 Property Developers** for several consecutive years demonstrates PDR's capacity, reputation, and influence as a professional real estate developer. Despite recent market challenges, PDR has maintained many key business indicators, including total assets, owner's equity, charter capital, net profit margin, and gross profit margin. PDR's products continue to offer customers value in many aspects. Previously, PDR was named one of the top ten best places to work in the real estate industry for 2022, demonstrating its standing in the human resources market.



Astral City

HIGHLIGHTS OF THE YEAR



1 SUCCESSFUL ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

PDR's annual General Meeting of Shareholders, themed "Overcoming Challenges - Enhancing Internal Resources," was successful in the midst of a challenging market environment. At the event, the Board of Directors provided a detailed report on PDR's operations in 2022 and announced orientations for 2023.

Specifically, in 2022, PDR achieved significant goals despite the volatile fluctuations of the real estate industry and the broader socioeconomic context. Specifically, PDR experienced a significant increase in total assets (+11.15%, from VND 20,552 billion to VND 22,843 billion) and owner's equity (+13.7%, from VND 8,145 billion to VND 9,261 billion). Profit before and after taxes hit VND 1,482 billion and VND 1,161 billion, respectively.

PDR's 2023 orientations included a target of 850 billion VND in pre-tax profit and 680 billion VND in after-tax profit. Furthermore, the primary mission was to effectively overcome difficult times while maintaining the business foundation.

At this AGM, PDR also completed the election of the Board of Directors to a new term.



2 ACHIEVING IMPORTANT LEGAL MILESTONES FOR THUAN AN HIGH-RISE RESIDENTIAL COMPLEX

In mid-September 2023, the Thuan An People's Committee approved PDR's Thuan An 1 High-rise Residential Complex for general planning at the 1/500 scale under Decision No. 4544/QĐ-UBND.

The approval officially establishes the project's nature and goals as a high-rise residential complex with commercial services. The project also includes numerous amenities and complete infrastructure for a modern living environment, serving as a socioeconomic hub for the surrounding area.

Previously, the Thuan An 1 and 2 High-rise Residential Complex projects were approved for investment by the People's Committee of Binh Duong Province on August 11, 2023, under Decisions No. 2047/QĐ-UBND and 2049/QĐ-UBND.

The above milestones are critical for PDR to promote investment and construction progress, with the goal of launching the market in early 2024 and meeting the growing housing demand in Binh Duong's rapidly developing areas and gateways to Ho Chi Minh City. PDR began construction on this project in early 2024 after receiving permission from the People's Committee of Binh Duong Province.

* For more information on the Thuan An high-rise housing complex, see the Featured Projects section on page 194-195.



3 COMPREHENSIVE COOPERATION WITH MB BANK FOR THUAN AN PROJECT

In mid-November 2023, PDR signed a comprehensive cooperation agreement with Military Commercial Joint Stock Bank (MB Bank) to provide financial support to investors and customers involved in Thuan An 1 & 2 High-rise Residential Complex.

This collaboration enables both parties to maximize their potential and strengths. PDR's financial capacity has been significantly increased as a result of MB Bank funding, ensuring the progress of construction and handover. At the same time, MB Bank's guarantee will make it easier for customers to own products. PDR's projects thus maximize investment benefits while also increasing market competitiveness.

A representative of MB Bank confirmed that the partnership is the successful outcome of a rigorous evaluation. Following a thorough evaluation, MB Bank is confident in PDR's reputation and capacity, as well as the value and potential of Thuan An 1 and 2 based on customers' current housing needs.

The strategic partnership with MB Bank demonstrates PDR's prestige and readiness to undertake projects, leverage financial partnerships, and mobilize capital sources.



4 ACHIEVING IMPORTANT LEGAL MILESTONES AND IMPLEMENTATION PROGRESS FOR BAC HA THANH PROJECT

In early December 2023, PDR's Bac Ha Thanh residence and urban renovation project was granted additional licenses to implement new construction items (levelling) under license No. 11/GPXD issued by Binh Dinh Province's Department of Construction.

Previously, in mid-October 2023, the Binh Dinh province Department of Construction issued license No. 08/GPXD for this project, allowing the construction of public spaces and technical infrastructure (trees, parks, and transportation) on 114,292.2 m2 (exempt from land use taxes).

With all legal requirements met, PDR officially began and deployed construction on this project at the end of October 2023.

Thus, by the end of 2023, the Bac Ha Thanh Residence and Urban Renovation Project have officially completed the most important legal provisions to accelerate construction and prepare for market launch.

Bac Ha Thanh Residence and Urban Renovation Project is a large-scale project with a total area of 43.16 hectares, an investment capital of approximately VND 2,343 billion, and a strategic location in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province. As a result, this is one of Binh Dinh Province's key projects, with the potential to contribute to changes in the urban landscape and socioeconomic development in the region.

With this project, PDR offers high-quality products that meet the actual needs of customers while also building a model modern urban area in the Central Region.

* More information on the Bac Ha Thanh project can be found in the Featured Projects section on page 196 - 197.

5 SUCCESSFUL PRIVATE PLACEMENT OF SHARES

All 67,164,621 shares were successfully issued in the private placement conducted by PDR at the end of November 2023. PDR carried out this share issuance in full compliance with the 2023 AGM Resolution and SSC's requirements.

The proceeds from this offering was used to repay bonds issued in 2021 and 2022, helping to clear all of outstanding bond debts by late 2023, restoring financial health and stability for a better recovery.

At the end of 2023, PDR announced the BOD's approval of the plan to offer additional shares to the public. PDR intends to offer a maximum of 134.3 million shares with a 1:5.5 ratio at a price of 10,000 VND per share. This stock offering is expected to occur in early 2024.



7 DEPLOYMENT OF TRAINING PROGRAMS TO IMPROVE BUSINESS INTERNAL RESOURCES

PDR has used the market stagnation period to improve human resources and corporate culture by implementing a year-long series of training programs, internal activities, and team-building events.

The Company has successfully organized numerous training courses, providing opportunities to improve knowledge and skills in a variety of fields, including project management, adaptability, and resilience.

All programs are tailored to specific business practices. High-level senior professionals are also mobilized as internal trainers, alongside external lecturers and guest speakers, to provide both realistic perspectives from within and new knowledge from without.

The above training programs produced specific results in terms of departmental understanding and solidarity, increased group coordination, and improved PDR's internal resources for the future.

6 COMPLETION OF THE NEW OFFICE BUILDING

By the end of 2023, Phat Dat Office Building, PDR's new headquarters, located at 39 Pham Ngoc Thach, District 3, Ho Chi Minh City, was completed and officially operated after the Lunar New Year in 2024.

This office building, located in the heart of Ho Chi Minh City and featuring a 4-story basement and a 12-story well-equipped premise, serves as an ideal infrastructure foundation for PDR's new development phase. Furthermore, with its own headquarters, PDR will be better positioned to develop corporate culture, brand identity, and public image.

* For more information on PDR's new headquarters, see the New images section on page 176-179.



5-YEAR FINANCIAL HIGHLIGHTS

Unit: VND

	2019	2020	2021	2022	2023
BALANCE SHEET					
Market capitalization	8,519,107,272,000	25,473,724,377,100	44,349,472,440,000	9,134,390,000,000	20,575,881,894,000
Long-term assets	3,606,685,291,937	4,688,355,121,724	5,214,815,831,493	4,626,752,514,617	4,151,453,437,647
Short-term assets	10,354,694,188,254	10,929,134,432,965	15,337,063,138,490	18,216,542,992,545	16,916,369,227,862
Total assets	13,961,379,480,191	15,617,489,554,689	20,551,878,969,983	22,843,295,507,162	21,067,822,665,509
Owners' equity	4,368,928,866,874	5,194,277,496,677	8,144,511,207,117	9,260,529,767,454	9,579,391,910,713
Charter capital	3,276,579,720,000	3,961,698,970,000	4,927,719,160,000	6,716,462,190,000	7,388,108,400,000
BUSINESS RESULTS					
Total revenue	3,423,106,405,049	3,917,411,667,345	3,634,155,576,728	2,879,104,551,313	1,640,078,665,841
Gross profit	1,318,013,019,261	1,821,914,603,981	2,763,456,593,697	1,277,271,743,729	543,698,935,669
Net revenue	3,400,186,013,955	3,911,211,875,460	3,620,224,205,834	1,504,574,748,971	617,515,216,109
Net profit from business activities	1,109,064,714,683	1,548,862,135,463	2,367,806,747,468	1,588,326,547,985	859,310,678,347
PBT	1,105,310,842,962	1,540,220,143,183	2,344,351,806,052	1,482,381,063,986	889,360,179,562
PAT	874,143,386,347	1,220,252,487,984	1,860,606,785,879	1,160,632,130,494	682,501,990,821
KEY FINANCIAL INDICATORS					
ROE	22.19%	25.52%	27.90%	13.34%	7.25%
ROA	6.99%	8.25%	10.29%	5.35%	3.11%
Net profit from business activities/Net revenue	32.62%	39.60%	65.40%	105.57%	139.16%
Short-term loans	1,201,598,912,000	1,413,560,061,129	806,850,000,000	2,667,966,838,466	814,680,676,017
Long-term loans	970,300,594,738	485,244,818,638	2,620,094,791,672	1,771,912,500,000	2,290,488,404,619
Total debt/Equity	49.71%	36.56%	42.08%	47.94%	32.42%

FEATURED NUMBERS OF THE YEAR

Stock price increase

105%

Total assets

VND **21,068** billion

Owner's equity

VND **9,579** billion

Charter capital

VND **7,388** billion

Profit before tax

VND **889** billion

Profit after tax

VND **682** billion

Total land bank

4,267 ha

Welfare, insurance and CSR expenditure

19,305 billion

At favorable locations in potential markets, ready for project development.

DEVELOPMENTS IN PRODUCT - BUSINESS AND FINANCE – CAPITAL



The nearly frozen real estate market prevented PDR from moving forward with its project implementation and sales plans. However, newly launched projects such as Cadia Quy Nhon and officetel in Astral City were well maintained to cultivate positive relationships with customers and investors.

In our perspective, demand and standards for real estate products in Vietnam will change dramatically following the recent period of turmoil. Rather than being passive and waiting for the market to change, PDR has proactively implemented a product redesign strategy.

PDR specifically conducted surveys to investigate new market needs. The requirements for residential products and healthy investments were thoroughly researched. The Company concentrated on the actual housing needs of new generation customers in rapidly developing cities, including young families and single people.

Furthermore, PDR carefully considered the potential of the tourism industry in the near future. Given the current domestic sales force and strong appeal to international tourists, demand for commercial products in this industry is expected to increase soon in Vietnam.

Based on these evaluations, PDR has rearranged its project priorities in the most practical direction to meet the needs of each local market, such as small and medium-sized apartment products for the Thuan An 1 and 2 Complex project in Binh Duong, and medium-sized land products for Bac Ha Thanh Residence in Binh Dinh. Concurrently, in tourism-related areas, PDR has developed various models, such as beach-front resort apartments and high-end hotels for Cadia Quy Nhon in Binh Dinh, or resorts and villas for the Serenity Phuoc Hai in Ba Ria and Poulo Condor in Con Dao.

PDR's products are redesigned based on criteria such as compatibility with local development needs, customs, lifestyles, and financial capabilities of each customer group, as well as the optimization of natural advantages to create community value.

After a year of research and redesign, PDR now has a diverse product portfolio with high prospects that are ready to launch into the market.

Another critical task for PDR is to advance legal procedures for projects. With a land bank of clear record, a thorough understanding of legal processes, and the ability to fully meet the requirements of each local authority, PDR can obtain approvals and achieve important legality to speed up implementation. Most notable is the approval of key projects such as Thuan An 1 and 2, as well as Bac Ha Thanh. These projects were officially launched in 2023 and early 2024.

In terms of finance and capital, thanks to its success in relieving the pressure of short-term debt and bonds, PDR regained balance in the third quarter with a strong debt structure. Currently, PDR's financial health is among the finest in the real estate industry, with a safe leverage ratio and improving cash flows from a variety of sources.

PDR's good financial health gives the Company access to the best financial resources. A strategic partnership with MB Bank for Thuan An 1 and 2, worth a total of VND 6,000 billion, demonstrates that PDR has evolved into a real estate enterprise in which financial and banking institutions can place great trust.

By the end of 2023, PDR had a revenue of VND 1,640 billion, with profits before tax and after tax totaling VND 889 billion and VND 682 billion, respectively. These are testaments to the Company's incredible efforts in increasingly difficult market conditions.

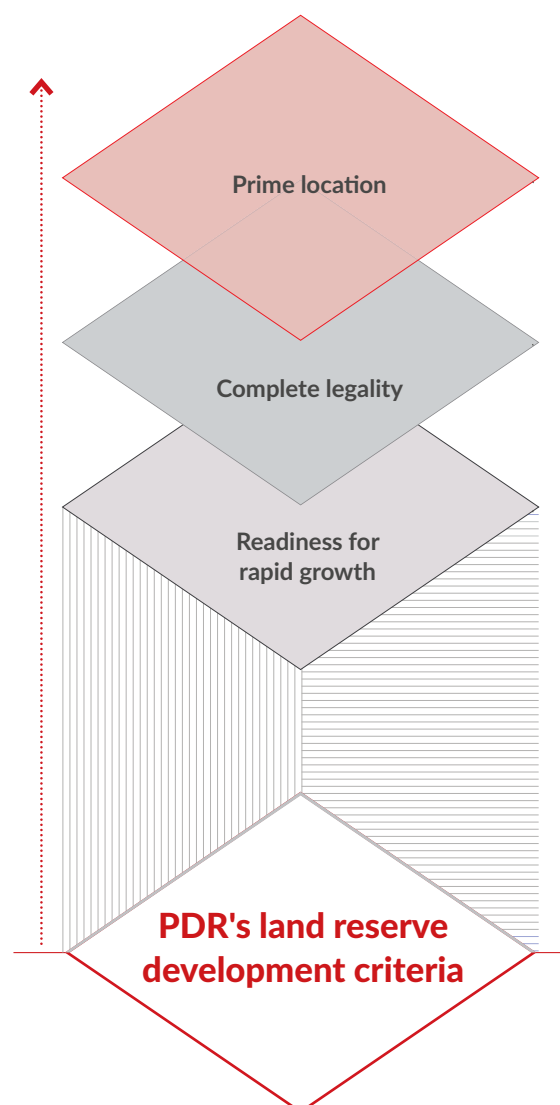
OPERATIONS OF SUBSIDIARIES AND AFFILIATES

In 2023, PDR had ten subsidiaries and four affiliates. After the restructuring, by the end of 2023, there were nine subsidiaries and three affiliates. These companies are designed to meet current and future project implementation and business operation's needs.

PDR's investment and ownership ratio in these units, as well as the implementation of projects under each unit, are described in detail in the audited financial statements of this publication.



PROJECT AND LAND BANK DEVELOPMENT



PDR's total land bank at the end of 2023 only concerns residential real estate, including land developed solely by PDR and jointly with partners. Land bank for industrial purposes is no longer included after PDR transferred its entire share in Phat Dat Industrial Park Investment and Development JSC (PDI).

Currently, PDR owns a large land bank totaling 4,266.65 hectares. The land bank is also valuable because the majority of it has favorable location in key areas for strategic regional development, and boasts all of the advantages of infrastructure, price, and legality.

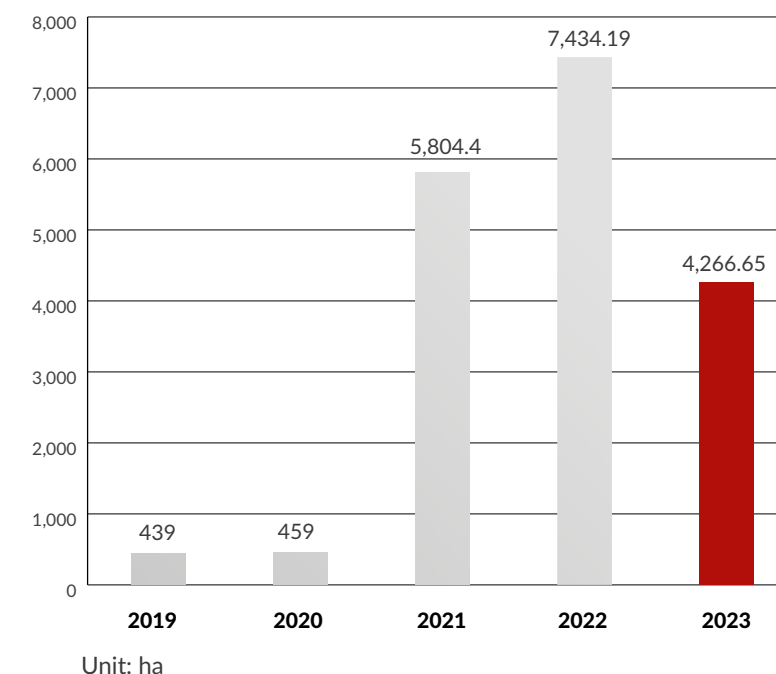
Following market visions and high efficiency requirements, PDR only focuses on expanding land banks in localities with decent infrastructure systems, good traffic connections, and a fast pace of development, such as Da Nang, Quang Ngai, Binh Dinh, Khanh Hoa, Ba Ria - Vung Tau, Binh Duong and Phu Quoc. Particularly for the key market of Ho Chi Minh City, even though the current supply is extremely scarce, PDR is determined to find opportunities for flexible projects in the CBDs.

With such valuable land banks, PDR has been implementing projects on adaptable schedules that align with the localities' specific development roadmaps. To ensure efficiency for both businesses and the market, PDR carefully evaluates priorities, focusing heavily on projects with the highest readiness.

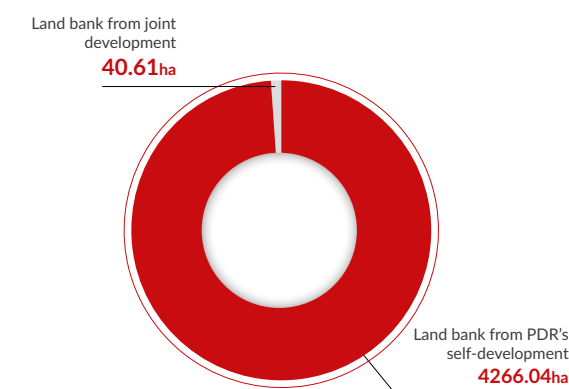
The aforementioned land bank is sufficient for PDR's medium- and long-term development requirements. To achieve larger goals, PDR must strengthen its core resources by continually increasing the land bank. In addition to existing markets, the Company is looking into new land banks in Lam Dong and the Mekong Delta.

PDR'S LAND BANK DEVELOPMENT OVER THE YEARS

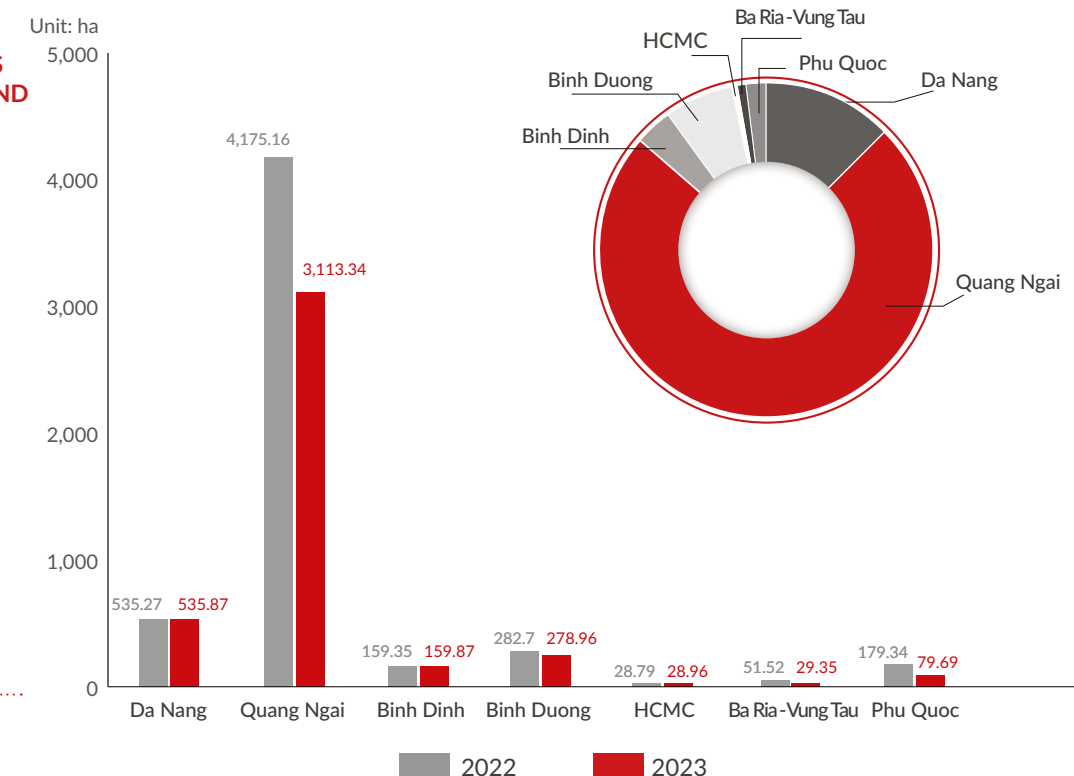
In 2023, PDR's land bank decreased as industrial land was no longer included.



TOTAL LAND BANK 4,266.65 ha



STRUCTURE OF PDR'S SELF-DEVELOPED LAND BANK BY LOCALITIES



LIST OF PROJECTS ON CURRENT LAND BANKS

No.	PROJECTS	LOCATION	AREA (ha)
I- ACQUIRED LANDS BY PDR			4,226.04
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			
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			
12	Ham Ninh Residential Handicraft Area in the communal center	Phu Quoc	79.69
Total land area in Phu Quoc			Phu Quoc
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	Thuan An I & II	Binh Duong	4.46
17	Other lands	Binh Duong	274.5
Total land area in Binh Duong			278.96
18	Phuoc Hai	Ba Ria-Vung Tau	7.38
19	Poulo Condor	Ba Ria-Vung Tau	12.00
20	Long Hai Ben Thanh Tourist Area (Tropicana)	Ba Ria-Vung Tau	9.97
Total land area in Ba Ria-Vung Tau			29.35
21	223 Tran Phu	Da Nang	0.27
22	Hoa Tien Ecological Urban Area	Da Nang	535
23	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
TOTAL (I) + (II)			4,266.65



Nhon Hoi Ecotourism City

OVERVIEW OF PROJECT IMPLEMENTATION

No.	Project	Location	Scale (ha)	IMPLEMENTATION PROGRESS IN 2023			IMPLEMENTATION PLANNING IN 2024			
				Legal	Design		Construction	Legal	Design	Construction
I	ONGOING PROJECTS									
1	Hoa Tien Ecological Urban Area	Da Nang	535		City planning (provincial planning) for 2021-2023 approved			- Preparing for investor selection bidding	- Local adjustments to the Da Nang City's general planning - Making general planning for the commune's construction"	
2	223 Tran Phu	Da Nang	0.273		Zoning planning approved			Approval granted for the in-principle investment	- Approval of the 1/500-scale planning - Construction permit granted	
3	Han Riverside - Nhu Nguyet	Da Nang	0.5953		Zoning planning approved			- Completing project transfer - Approval granted for the investment policy	- Approval of the 1/500-scale planning - Construction permit granted"	Starting construction work
4	Truong Dinh project (February 14, Ky Dong)	District 3, HCMC	0.17							
5	Project District 9, Ho Chi Minh City	District 9, Ho Chi Minh City	23.9							
6	Pham Ngoc Thach Office Building	District 3, HCMC	0.067				- Topping out - Starting finising work			- Topping out - Starting finising work
7	Bau Ca Residence combined with urban upgrading	Quang Ngai	7.71				Continuing the rest of site clearance			
8	Urban complexes in Duc Minh and Duc Chanh, Mo Duc district	Quang Ngai	159		Making and adjusting the 1/2000-scale planning			- Preparing for investor selection bidding	Approval of the 1/2000-scale planning	
9	Urban complex in Duc Phong, Mo Duc District	Quang Ngai	231		Making and adjusting the 1/2000-scale planning				Approval of the 1/2000-scale planning	
10	Urban complex in Duc Minh, Mo Duc District	Quang Ngai	31		Making and adjusting the 1/2000-scale planning				Approval of the 1/2000-scale planning	
11	Binh Tan Phu urban complex, Binh Hoa, Binh Hai, Binh Son district	Quang Ngai	234		- Making and adjusting the 1/5000-scale planning - Making and adjusting the 1/2000-scale planning				Approval of the 1/2000-scale planning	

No.	Project	Location	Scale (ha)	IMPLEMENTATION PROGRESS IN 2023			IMPLEMENTATION PLANNING IN 2024		
				Legal	Design	Construction	Legal	Design	Construction
12	Binh Chau urban complex, Binh Tan Phu, Binh Son district and Tinh Hoa commune, Quang Ngai City	Quang Ngai	2,409				- Preparing for investor selection bidding	Approval of the 1/2000-scale planning	
13	North Coast Residence combined with urban upgrading	Quang Ngai	42.01 ha (of which 41.63 ha is planned for new construction)				Bidding for investor selection		
14	Ecotourism urban area in Nhon Hoi - Binh Dinh	Binh Dinh	116.1						
14.1	Zone 4	Binh Dinh	34.1			- Handover to Danh Khoi for management and operation			
14.2	Zone 2	Binh Dinh	36.1			- Handover to Danh Khoi for management and operation			
14.3	Zone 9	Binh Dinh	45.9			Handover of the greenery and water supply system to Danh Khoi for management and operation		- Adjusting the high-rise area planning	
15	Residential complex combined with urban renovation in Bac Ha Thanh"	Binh Dinh	43.16	Completing phase 1 land allocation procedures	Phase 1 construction permit granted	Leveling and infrastructure construction of phase 1 in progress	- Carrying out phase 2 land allocation procedures - Identifying financial obligations	- Issuance of construction permit (Phase 2)	Construction of technical infrastructure (2 phases)
16	Ngo May - Condotel	Binh Dinh	0.257		Condotel construction permit granted	Construction of foundations, piles, diaphragm walls etc. in progresss			Continuing construction
17	Craft village residential area and center of Ham Ninh commune	Phu Quoc	79.69		Approval of the 1/2000-scale planning		Adjustments of in-principle investment	- Making 1/500-scale planning	
18	Doan Anh Duong Ecotourism Area (formerly known as Vung Bau)	Phu Quoc	40.6 ha Phase 1: 16.79 hectares				- Issue of Decision to change the forest use purpose by the Provincial People's Committee - Approving the alternative forestation plan"		
19	Astral City	Binh Duong	3,73	Completing project transfer					

No.	Project	Location	Scale (ha)	IMPLEMENTATION PROGRESS IN 2023			IMPLEMENTATION PLANNING IN 2024			
				Legal	Design		Construction	Legal	Design	Construction
20	Thuan An 1 & 2 Binh Duong Tower	Binh Duong	4,46	Approval granted for the investment policy			- Completing basic design and technical design - Completing fire protection approval - Approval granted for 1/500-scale planning - Obtaining construction permit for foundations, piles, and diaphragm walls for Thuan An 1	- Identifying financial obligations	- Obtaining construction permit	Starting construction work
21	Phuoc Hai project	Ba Ria Vung Tau	5,56					Identifying financial obligations	- Adjusting the 1/5000-scale planning - Making the 1/500-scale planning - Obtaining construction permit	
22	Long Hai Ben Thanh Tourist Area (Tropicana)	Ba Ria Vung Tau	9,97					Applying for in-principle investment adjustments	- Adjusting the general planning of Phuoc Hai town	
23	Poulo Condor Resort	Ba Ria Vung Tau	12		Approval of the adjustment to the 1/500-scale planning			- Completing M&A work - Applying for adjustments of in-principle investment Identifying financial obligations	Construction permit granted	Starting construction work in the villas zone
II BT PROJECTS										
1	Internal technical infrastructure of zone I (ancient area)	District 9, Ho Chi Minh City	84,1	Carrying out project legal procedures			Completing about 35% of the project	Carrying out project legal procedures		Continuing construction of technical infrastructure
2	Phan Dinh Phung Sports Center	District 3, HCMC	1,4	Fieldwork team's review and report to Ho Chi Minh City People's Committee			Pending	Carrying out project legal procedures, signing BT contracts		
3	Orthopedic Trauma Hospital Project	Binh Chanh District, Ho Chi Minh City	3,7	Carrying out project legal procedures				Carrying out project legal procedures		
III POTENTIAL PROJECTS										
1	Urban upgrading projects in District 3	District 3, HCMC	0,4							
2	Northeastern Ninh Hoa Urban Services and Residence Project	Van Phong Economic Zone, Ninh Hoa Town, Khanh Hoa Province.	616						Completing adjustment of 1/2,000-scale planning	
3	Di Linh Project		228					Bidding for investor selection	- Making 1/500-scale detailed planning	



Serenity Phuoc Hai

BRAND IMAGE PROMOTION

PDR's reputation in the business community and among investors has been firmly established thanks to its efforts to protect the business, maintain stakeholder interests, and fulfill all commitments. This is demonstrated by the resolute trust in PDR shares on the stock market and the numerous cooperation opportunities offered to PDR despite the gloomy market conditions.

Due to the frozen real estate industry over the year, PDR was unable to launch as many products as expected. However, ongoing projects have demonstrated their quality and value, retaining the high trust of customers and real estate investors. PDR's ranking among the top ten property developers by Vietnam Report backs up this claim.

In terms of communications and marketing, given the market situation and the Company's development strategy, PDR continues to prioritize budgets for billboard advertising in high-traffic areas such as Tan Son Nhat Airport and major roads in Ho Chi Minh City. Through these activities, PDR's brand maintains strong positioning and presence.

PDR's communications and marketing work has made significant progress in the year, particularly in promoting our own online communication platforms, which are typically the Company's website and Facebook fanpage. Furthermore, PDR used a variety of communication tools to cater to

different public groups, such as the IR Newsletter and internal newsletters, to provide stakeholders with the most up-to-date and official information.

The specialized departments increased their efforts in creating content, images, and communication strategies, resulting in significantly improved connections with their target audiences.

PDR also monitored, controlled, and responded to information from the media more quickly. When the market was inundated with fake news or PDR became the target of unfavorable information, the Company always provided timely feedback and responses, successfully mitigating negative effects and risks.

In terms of human resources, PDR continues to gain credibility. Specifically, the Company was ranked 26th among the Top 100 "Employers of Choice" in 2023 by two reputable assessors, CareerViet and Amco Vietnam.



IMPROVEMENTS IN ORGANIZATIONAL AND MANAGEMENT CAPACITIES



Despite inevitable changes due to market difficulties, PDR's organizational structure and operational system have continued to consolidate and upgrade over the year.

Understanding the importance of downsizing and streamlining, PDR aims to be lean and flexible, allowing the system to respond to market changes faster and more efficiently.

However, the Company strives to retain key personnel and sufficient resources to sustain core businesses and ensure foundational stability. As a result, when it is time to ramp up operations, PDR's operations can restart and adjust its speed quickly.

With a well-established organization and a strong core team, PDR readily accepts new elements, thereby promoting modern capabilities.

To strengthen integrity and identity, PDR has imposed stringent compliance requirements that ensure discipline and internal stability. At the same time, to prepare for future capabilities, PDR has taken advantage of the quiet market to launch exciting internal training activities that have motivated the entire workforce.

Following the Company's recovery momentum, PDR began recruiting at various levels beginning in the third quarter. Acquiring new talents not only increased the efficiency of current employees, but also provided new perspectives and incentives for change in operational, executive, and managerial capabilities, enabling better planning for future development.

After a long period of implementation, PDR's digitalization has been implemented and improved. As a result, many PDR processes and interactions, especially reporting and approval, have been completely digitized. As a result of this transformation, the Company has focused on digital literacy training and performance improvement.

DEVELOPMENTS IN HUMAN RESOURCES AND CORPORATE CULTURE



PDR RANKED 26TH IN THE TOP 100 "EMPLOYERS OF CHOICE"

According to the 2023 "Employer of Choice" survey, PDR ranked 26th among the Top 100. At the same time, PDR ranked second in the real estate industry category, medium-sized enterprise sector.

"Employer of Choice" is co-organized by CareerViet and Amco Vietnam, with high transparency and reliability. This program aims to better understand job seekers' expectations of employers, while also recognizing the businesses that employees in each industry value the most.

Despite some unavoidable stressors, PDR's working environment has successfully maintained professional standards over the year. To provide employees with a second home, the Company constantly improves its facilities, corporate culture, management, organization, and remuneration systems.

In recent years, PDR has gained popularity in the recruitment market. Previously, the Company was ranked 68th in Vietnam's 100 Best Places to Work 2022.



PDR's personnel changes over the year have been relatively moderate when compared to most other real estate firms. PDR's workforce was shuffled several times during the first two quarters of the year in response to market changes, but the staff turnover rate remained under 10%. In response to the need for redevelopment, PDR hired new employees or reinstated previously closed positions beginning in the third quarter of 2014. By the end of the year, the total number of employees had reached a high of 254, and personnel quality was highly valued in the industry. Multitasking has been the staff's most significant strength over the year. The streamlined organization and market pressure force each staff member to perform at their best on a larger scale.

Another notable strength is widespread compliance at all levels and departments. Market developments are rapid and complex, necessitating greater adaptability. However, PDR's culture emphasizes strict adherence to the State's laws as well as the Company's regulations, core values, and business conduct. As a result, we believe that flexibility should never be incompatible with compliance. Furthermore, a more stressful business environment and volatile socioeconomic fluctuations result in greater dangers and risks. This can easily lead to poor decision-making and behavioral deviations. PDR has changed its core values to protect corporate culture and ensure compliance. Specifically, PDR now prioritizes prestige, responsibility, and effectiveness.

From that perspective, PDR maintained consistency throughout the year's struggle with intense market fluctuations. The Company's reputation in the business community is enhanced by ensuring responsible behavior and adherence to commitments, particularly in terms of financial responsibilities to partners and employees. Despite the difficulties, the average salary of PDR staff increased by the end of 2023. The figure increased from 20.49 million VND/month to 21.03 million VND/month. All insurance and benefits continue to be in effect. PDR conducted extensive internal training over the year to improve human resources and prepare for the next stage of development. When the market stagnates, it is time to

implement high-quality training. To improve consistency and coordination, the Company expanded learning opportunities and access to new knowledge for all employees, rather than just middle management or above. By the end of the year, the HR department had completed 25 different training programs and internal activities. Training, in particular, improves both professional expertise and soft skills. These efforts help to boost PDR's vitality by strengthening employee resilience during the process of responding to pressure and developing new operational plans.

HIGHLIGHTS IN TRAINING AND INTERNAL COMMUNICATIONS

WORKSHOP: TRANSFORMATION AGAINST CHALLENGES

In early 2023, PDR organized a workshop for all employees to improve their understanding of external influences and internal situations for the coming year. Sharing from guest speakers and the Company's board of directors increased the team's sense of cohesion



LEADER TALKS AND TRAIN THE TRAINER SERIES

Capacity-building programs for middle managers were held several times throughout the year, with typical topics including Adapting to Business Change and Challenges & Keys to Success.



TEAM-BUILDING AND COMPANY ANNIVERSARY

In mid-September, to commemorate PDR's twentieth anniversary, a team-building program centered on the theme Responsibility - Gratitude - Progression provided a significant boost to the entire PDR team after an extremely stressful period.

This is also the official event commemorating PDR's recovery momentum, resolving many pressures, and returning with confidence to the path of great ambitions.





WORKSHOP "THE POWER OF SYMPATHY IN LEADERSHIP"

The program was held in Phan Thiet for senior and middle management levels. The Company's core members shared openly to gain a better understanding of themselves and their colleagues, strengthening the spirit of solidarity to work toward a common cause of PDR.



MORE ACTIVE ACTIVITIES AT CLUBS AND GROUPS

The internal Book Club, Football Club, and Volunteer Club are for employees with the most exciting activities in the year. These clubs not only improve interactions among colleagues, but they also promote PDR in the community.



WELFARE AND INSURANCE

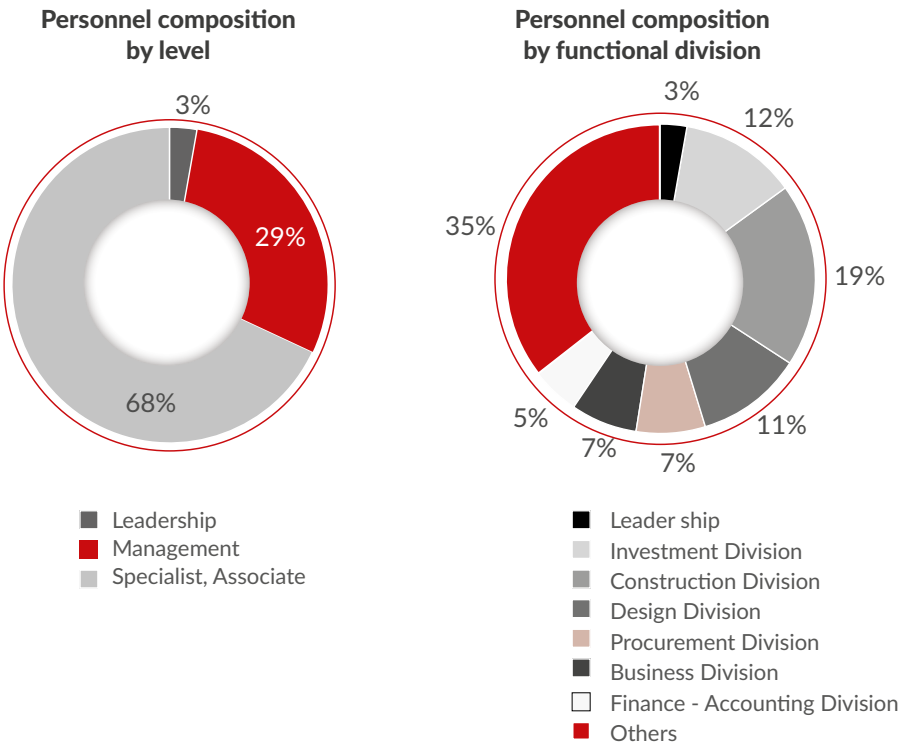
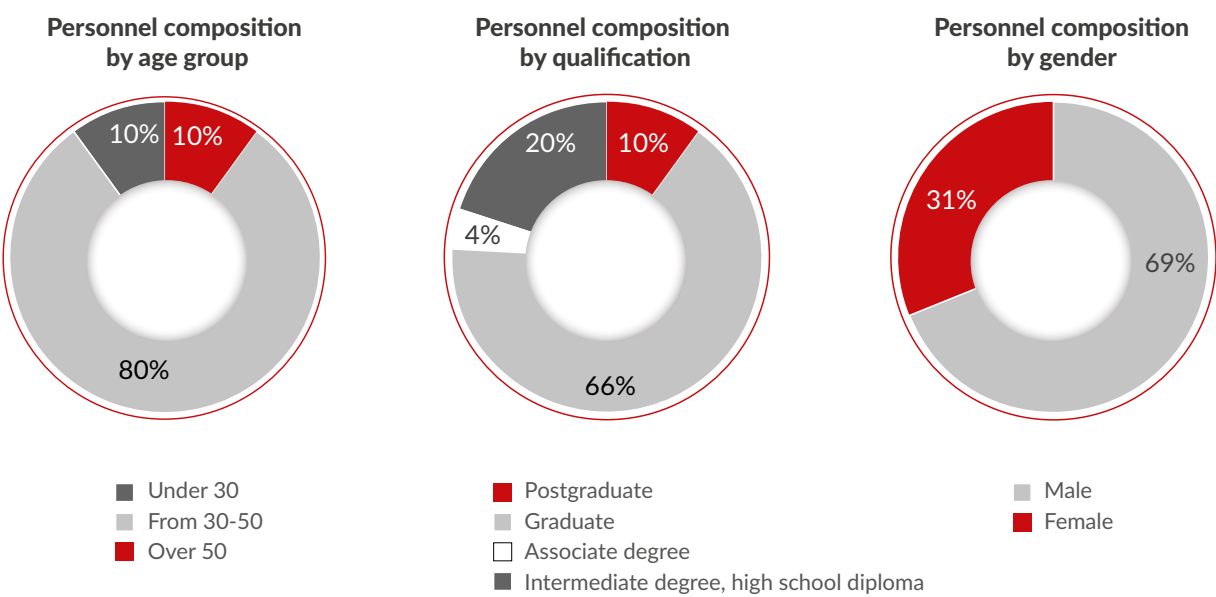


2023		Unit: VND
Welfare		7,440,354,117
1	Welfare expenses (medical care, family affairs, etc.)	1,287,764,847
2	Lunch	2,120,240,000
3	Team Building	581,678,270
4	Bonus (annual incentives, holiday bonus, etc.)	2,573,692,000
5	Expenses for year-end and new year gatherings	91,733,000
6	Union operating expenses	785,246,000
7	Insurance	11,864,642,560
	Social insurance, health insurance, unemployment insurance paid by the Company	7,971,556,720
	Social insurance, health insurance, unemployment insurance paid by employees	3,893,085,840
8	Training	247,016,000

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.

PERSONNEL COMPOSITION



2024 NEW FOUNDATION – NEW PROSPECTS

In 2014, PDR launches with significant innovation: new plans, new products, new thinking, a new office building, and new vitality.

This is the culmination of a long journey of qualitative accumulation, continuous preparation, and unwavering efforts.

In its twentieth year, PDR embarks on a new chapter. Starting from a more superior platform than the previous 5-year plan, PDR has many conditions and potential to pursue more ambitious breakthrough goals.

Naturally, there are new challenges, pressures, and risks ahead. However, PDR is empowered by forward-thinking leaders with lofty goals and aspirations.





PDR'S NEW HOME

Right after the Lunar New Year, PDR officially operated at its new headquarters. This is a PDR-owned office building in a prime location on one of the most beautiful streets in Ho Chi Minh City's central district. The new office was tailored to PDR's operational needs and features professional standards to be applied in its upcoming projects.





ADVANTAGES OF PRIME LOCATION

The PDR office building is located at 39 Pham Ngoc Thach, District 3, Ho Chi Minh City. This is a major urban road with heavy traffic and limited landholdings. PDR established its headquarters in the "heart of Saigon" not only to demonstrate financial capacity and increase brand presence but also to meet the demand for efficient interactions and connections in light of recent strong growth.

Despite facing numerous challenges over the past year, PDR aggressively deployed and completed the imposing office building as one of its top priorities. This demonstrates an unwavering belief in overcoming the real estate industry's general crisis cycle, as well as a determination to prepare for the earliest possible return to normal business trajectories. PDR's office building was built on expensive urban land and covered 673.5 m2, with four underground floors and twelve aboveground floors, constructed by Central Construction as the general contractor.

Within the constraints of strict urban architecture and construction regulations, PDR chose a modern architectural style with open spaces that reflected the Company's characteristics of simplicity, strength, and flexibility. The entire project adheres to LEED standards, meeting stringent environmental requirements throughout the construction process. More importantly, modern and professional design serves as the foundation for optimizing functionality and effective use in accordance with the company's sustainable goals.

This office building is also an opportunity for PDR to learn new standards that will be better applied in the company's future projects.

NEW VITALITY FOR THE ENTERPRISE

Modern facilities not only meet the highest standards for business organization, management, and operation, but also foster changes in the enterprise's culture, spirit, and style.

PDR has a distinct culture of internal connections and employee welfare. The company prioritizes a happy working environment by ensuring health, safety, and cordiality, much like a second home. The Company emphasizes good lunches as a specific way to protect employees' rights and health. PDR employees are never served rushed meals during the course of their shift.

Furthermore, the Company prioritizes open spaces for break time, interaction, and meetings, laying the groundwork for increased productivity.

PDR provides the best conditions in the new home for teams and individuals to maximize their capacity and performance, resulting in optimal outcomes. This is also the foundation for better employee engagement and talent attraction in one of Vietnam's best workplaces.



STRATEGIC DIRECTION FOR 2024

PDR possesses significant advantages that set it apart from the current industry standard. These encompass the capability to alleviate short-term debt pressure, a strong financial structure, a substantial land bank, a portfolio of ready-to-launch projects, robust internal resources, and a seasoned leadership team. These factors empower the Company to pursue rapid growth goals and steadfastly execute them.

PDR strategically plans for 2024 by proactively generating recovery momentum. We aim to seize the earliest opportunities when real estate market demand rebounds. This is achieved by constantly implementing projects and developing products that align with customers' purchasing power. Additionally, the sales plan is crafted to offer broad coverage across multiple channels.

The Company is determined to launch products that generate immediate cash flow and deliver strong business

performance. Nevertheless, PDR needs to prioritize risk minimization by closely monitoring the market situation, acknowledging objective trends, and implementing a rigorous risk management strategy.

Most importantly, the growth and change in 2024 should be of significant value, laying the groundwork for long-term and sustainable development.

Based on that orientation, PDR will closely adhere to the main tasks, as follows:



Astral City

EFFICIENCY IN PROJECT DEVELOPMENT AND SUCCESSFUL PROJECT ROLLOUTS

PDR offers a wide range of products from high-value projects that have been redesigned and rebranded to align with current real estate consumption trends. The remaining task is to focus on implementing effective sales plans that will ensure a consistent, stable revenue stream and optimal profits beginning in the second half of 2024.



In the first half of 2024, PDR will focus on perfecting products and sales strategies, as well as carefully planning financial solutions, resources, and conditions to ensure project implementation speed.

By monitoring market trends, PDR determines that the end of the second quarter is the best time to begin launching products. Thus, business and sales plans are expected to be officially implemented in June and promoted throughout the year.

PDR prioritizes four projects for deployment in 2024: Thuan An, Cadia Quy Nhon, Bac Ha Thanh, and Poulo Condor, all of which have a total revenue value of up to VND 40,000 billion.

This approach has been carefully formulated and applied in recent times. Consequently, the Thuan An project is meticulously crafted with apartment sizes tailored to the pressing housing needs of young urban dwellers in the rapidly developing area of Binh Duong and neighboring areas of HCMC. Featuring appropriate sizes and a civilized living environment with modern facilities, the apartments in this complex are priced affordably, catering to customers with moderate incomes.

This is the primary criterion in PDR's product redesign process, which aims to create real estate products that meet the actual housing needs and existing purchasing power of local residents.

Following this principle, PDR's Bac Ha Thanh project focuses on moderate-sized lands in a planned environment with full facilities, meeting the convenience and modern lifestyle requirements of young local residents.

For the Cadia Quy Nhon project, the hotel-condotel model meets the practical development needs of a young city like Quy Nhon. As a result, PDR continues to improve products while maximizing the advantages of location and natural conditions. This product is likely to be in high demand given the locality's strong economic and tourism development.

Similarly, Poulo Condor is a distinctive hotel, condotel, and villa project designed to meet Con Dao's specific economic and tourism development needs.

All PDR projects adhere to high environmental, welfare, and modern standards. In addition to LEED, PDR is one of the first project developers to use FITWEL standards from the United States, which are among the most recent standards in real estate product development.

In the near future, PDR's products will ensure diversity, ranging from residential to commercial-hospitality properties. The projects have high expectations because they are well-suited to the needs of each market.

PDR is committed to delivering projects quickly and with the highest quality to meet customer needs. The Company also works with banking partners to develop financial solutions that increase product accessibility.

Advantages of PDR's current products



CREATING FAST REVENUE AND MAXIMUM PROFIT TO IMPROVE FINANCIAL HEALTH

In 2024, PDR's top priority will be to generate revenue and maintain strong, stable cash flows. This will help to unlock future development plans.

To quickly generate a consistent revenue stream from a product launch, PDR's sales strategy must be capable of reaching the target audience, offering a variety of payment methods, and providing practical financial solutions.

Sales plans will be officially promoted starting at the end of the second quarter. After about half a year of implementing business activities, PDR established revenue and profit targets that are higher than industry averages but in line with actual market conditions that have not yet fully recovered.

Furthermore, PDR aims for a variety of other solutions to diversify financial mobilization sources and alleviate capital constraints, such as access to foreign capital flows. The Company has received offers from international investors that share comparable business development objectives.



INNOVATING ORGANIZATIONAL, OPERATIONAL, AND MANAGEMENT CAPABILITIES

To meet growth targets, the BOM shall strongly promote its core capabilities, innovate approaches, and improve coordination. At the same time, to capitalize on its current strengths, PDR needs to modernize and dynamically upgrade its corporate culture.

In 2024, PDR will prioritize a number of critical tasks to improve organizational, operational, and management capabilities, as well as internal resources, as follows:

- **Restarting projects, restructuring organization and improving internal resources**

PDR has recently postponed some organizational restructuring plans to prioritize more urgent tasks in the stressful market landscape. As a result, the Company shall review unfinished projects, and then adequately evaluate past effectiveness and future needs to improve organizational capacity and corporate management quality.

PDR's current workforce can meet immediate demands. However, in order to move forward at faster speeds and achieve higher growth targets, particularly in the long run, the Company requires a more professional human resource strategy. In addition to improving existing staff and attracting new talents, PDR should have its own succession training strategy in place, thereby reducing the risk of a human resource crisis or scarcity, particularly of talented personnel and the core workforce.

- **Strengthening control system and compliance management**

To ensure high compliance during high-speed operations in an increasingly harsh business environment, PDR requires a strict system with more specific criteria.

At the same time, in order to maintain consistency from PDR to subsidiaries and affiliates while avoiding gaps and mishaps, the three-layer risk management and internal control system requires increased professionalism, specialized personnel, and coordination.

As a result, the BOD's risk management requirements should be identified and adequately addressed with detailed solutions.

- **Promoting modernity and youth in corporate culture**

With a 20-year history, PDR has a large number of senior employees who are deeply committed and loyal to the Company. This is a key advantage as it ensures that the corporate culture is clearly defined, has a strong identity, and has a broad impact on all aspects of the Company's presence.

Aside from promoting current values, PDR needs to innovate to increase vibrancy and align with the latest trends. Therefore, corporate culture should also be updated, expanded, and upgraded. To accomplish this, in addition to attracting new human resources and adapting to GenMZ style and values, the Company shall revitalize the mindset of senior management. The above orientation's specific task is to closely adhere to standard systems for modern working environments, remuneration and welfare requirements, and a general code of conduct. Most importantly, the Company shall establish a cultural identity that is consistent with current and future trends in order to develop appropriate plans for inheritance, expansion, and new construction.



ADVANCING LEGAL COMPLETION FOR PROJECTS AND LAND BANK DEVELOPMENT

In addition to the immediate tasks, PDR shall optimize resources and opportunities to continue preparing for a longer-term journey.

PDR always has long-term strategies and a consistent development plan. As a result, the Company needs to actively promote the completion of legal procedures in order to ensure the availability of new projects with high readiness.

PDR's notable advantages encompass land banks with clear record and a robust real estate development philosophy, a thorough understanding of local needs, and key capabilities to quickly meet the strict conditions of administrative regulations. In the future, these benefits should be promoted more strongly in order to complete necessary legal procedures for the next projects.

PDR's long-term vision includes the continuous expansion of its land bank. The Company's criteria remain the same: prime locations, high potential localities, and legality. In addition to areas where PDR already has a strong presence, the Company needs to be more active in new, high-potential locations like Dong Nai and Lam Dong. PDR, in particular, plans to invest heavily in research for new and impressive developments in the key Ho Chi Minh City market.

PDR is currently part of the Phat Dat Holdings ecosystem. As a result, the Company will capitalize on the benefits of collaborating with other units in the ecosystem. This is also a significant step forward for PDR in terms of expanding its development opportunities.



PAYING MORE ATTENTION TO ESG STANDARDS

Upgrading CG is the secret to thriving, stable, and sustainable businesses.

PDR was recently recognized as one of the large-cap enterprises with best corporate governance. This is the foundation that allows PDR to withstand many market fluctuations.

PDR will undoubtedly encourage that strength in the coming era of development.

Starting in 2023, PDR has a new Board of Directors. The number of BOD members has been reduced to better reflect current conditions. However, the BOD maintains a balanced membership structure, with excellent harmony between seasoned and new personnel. As a result, the new BOD has distinct advantages, such as diversity in professional capabilities, consistency in value systems and business perspectives, and a combination of extensive experience, deep understanding of PDR, and additional cutting-edge expertise.

As a result, in 2024, PDR will continue to strengthen the role and leadership of the BOD. As a result, corporate governance should be elevated to a new level of professionalism, with specific tasks including accessing and applying updated international standards, closely monitoring and enforcing regulations from state agencies, strengthening corporate governance training for specialized individuals, and increasing corporate governance awareness among middle and senior managers. Risk management requires special attention due to the

unpredictable market conditions and the Company's ongoing efforts to accelerate its operational pace. Therefore, PDR must devise a comprehensive and pragmatic risk management strategy, accurately assessing various scenarios and risks to proactively devise countermeasures.

The BOD shall also review and update its CG principles to ensure that they are aligned with development needs and strategic directions, resulting in more effective compliance, transparency, and integrity.

In the long run, ESG should be central to developing corporate strategy and devising action plans. To strengthen its position as a professional project developer and a leading real estate company, PDR shall go beyond compliance and lead the implementation of new international ESG standards.

To implement ESG at a higher level, PDR should invest more heavily in time, human resources, and budget to adequately research professional standards for the environmental (E) and social (S) impact. As a result, the Company can create its own roadmap for applying ESG effectively and with high practical value in the upcoming era.



PROJECTS AND PRODUCTS READY FOR MARKET LAUNCH

After a period of volatility, we believe the real estate market is being reshuffled toward stability and real housing values. At the same time, customer needs and preferences have changed. Younger residents prefer small and medium-sized products with affordability and balanced function, utility, and aesthetics in a fully serviced neighborhood.

This prompted PDR to focus on product lines such as medium-sized apartments and land plots to cater to young nuclear families as well as single people. Recognizing the widespread desire among the public to own their own homes, PDR's products have been redesigned to appeal to a broader range of customers. Young professionals with steady incomes can easily obtain urban housing rather than waiting for long-term wealth accumulation.

This is the orientation of Thuan An 1 and 2 High-rise Residential Complex (Thuan An City, Binh Duong Province) and Bac Ha Thanh Residential Area (Tuy Phuoc District, Binh Dinh Province).

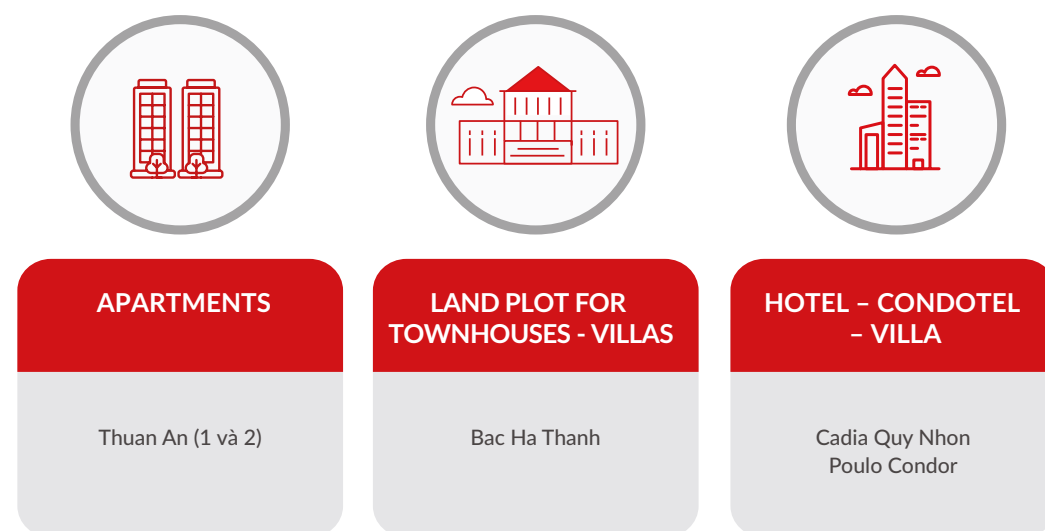
On the other hand, the need for socio-economic development in certain provinces/ cities necessitates tourism-hospitality real estate products. Quy Nhon and Con Dao are communities with a thriving tourism industry and enormous potential. To meet such needs, PDR has sketched Cadia Quy Nhon and Poulo Condor.

This year, PDR will use well-planned strategies to accelerate the implementation of the four priority projects mentioned above.



Cadia Quy Nhon

WHAT PRODUCTS DOES PDR OFFER?



CADIA QUY NHON
BEACHFRONT HIGH-END APARTMENT AND HOTEL COMPLEX

Location	Quy Nhon City, Binh Dinh Province
Scale	5,245 m2 of floor area, 39,728 m2 of commercial area, including two 40-story towers, 868 service apartments, 362 hotel rooms, shophouses, and internal utilities.

Quy Nhon is one of the most rapidly growing cities in the Central Coast. The city's stunning natural landscapes and unique local culture make it well-suited for robust tourism development. Concurrently, there is a growing demand for investment, business, and long-term stays in Quy Nhon.

Given its potential, Quy Nhon requires more hospitality properties capable of meeting the needs of the upper-class segment.

With foresight, PDR quickly acquired a remarkable piece of land situated in Quy Nhon's busiest district, No. 01 Ngo May Street, Nguyen Cu Trinh Ward. Following local development trends, PDR planned to turn this land into a beachfront 6-star hotel and condotel complex known as Cadia Quy Nhon.

Cadia Quy Nhon's two towers face directly toward the sea, offering breathtaking views and blending the vibrancy of urban life with the timeless beauty of natural scenery, creating a sense of sublime harmony.

In this project, PDR provides a top resort space with 6-star hotel standards and services for a truly luxurious experience.

Cadia Quy Nhon will meet the expectations of the upper class, both at home and abroad, by offering the tranquility and natural richness of a coastal city, the youthful energy of a new urban area, easy access to many active regions, and world-class experiences.

Thanks to its prestige, once completed, Cadia Quy Nhon will serve as a focal point for tourists and businessmen alike seeking the finest experiences and opportunities in the city.





THUAN AN 1 AND 2

A HIGH-RISE RESIDENTIAL COMPLEX FOR YOUNG URBANITES

Location	Thuan Giao Ward, Thuan An City, Binh Duong Province
Site area	4.46 hectares, including two adjacent sections: Thuan An 1 and 2

Binh Duong Province, the South's industrial capital, has a very high annual growth rate in housing demand, which corresponds to the development needs of the younger generation of citizens and the growing number of new immigrants.

At the same time, the emergence of newly formed cities in Binh Duong, such as Thuan An, necessitates a new urban appearance and an improved quality of life for local residents. PDR regards Binh Duong as one of its most important development targets because of the market's readiness. Following Astral City, the Company continues to strengthen its presence in the industrial capital with large-scale projects in Thuan An City.

To best meet customer needs and effectively support local development, PDR is introducing a housing project with numerous pioneering values.

PDR aims to build a complex project that includes commercial spaces and high-rise apartments, as well as small and medium-sized products, with a focus on young residents.

To contribute a new driving force to the development of Thuan An's urban appearance and lifestyle, PDR creates a living space following new international standards. A prime example is the pioneering use of Fitwel, the most recent set of standards in the United States for real estate project

development. To receive Fitwel certification, the project must meet exceptionally high standards in 12 areas, including the natural environment, residential landscape, accessibility for people with disabilities, and open space for physical and mental health.

According to these standards, Thuan An 1 and 2 High-rise Residential Complex offers a living space with exceptional facilities that are unrivaled locally. As a result, this project is regarded as the most likely focal point of a high-quality residential community, with a significant positive impact on socioeconomic life.

With its convenient location and well-connected transportation infrastructure, the project has the potential to become a new destination for people living and working in neighboring areas, including Ho Chi Minh City.

To increase customer access to products, PDR partners with MB Bank to offer tailored and practical financial solutions. With all of the advantages and preparations, this project will soon generate significant revenue for PDR. The Company plans to officially launch sales at the end of the second quarter this year under a new commercial name for the project.

BAC HA THANH RESIDENTIAL AREA

A MODERN, PIONEERING URBAN AREA IN BINH DINH

Location	Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province
Site area	43.16 hectares, a modern urban area with a variety of facilities.

Binh Dinh is rapidly urbanizing with the goal of becoming a hub for the Central region's economy, marine tourism, science, and technology, as well as a focal point connecting the North Central region to the Central Coast and Central Highlands. Along with the rise of Quy Nhon City, the province is actively upgrading suburban areas to maximize their potential.

PDR has long supported Binh Dinh's development. Nhon Hoi Ecotourism City, with PDR's involvement in investment and construction, emerges as a new driving force in the province's socioeconomic development, contributing a vibrant appearance and diversity.

Based on that influence, PDR continues to implement Bac Ha Thanh Residential Area, which promotes a new development axis in Quy Nhon's Northwest expansion plan.

The project covers a large area of beautiful terrain along Highway 19, which runs along the East-West economic corridor. This location makes it simple to connect Quy Nhon's center to traditional craft villages, eco-tourism areas, beach resorts, and existing industrial clusters. As a result, developing a modern urban area here is critical for meeting a variety of needs, ranging from socioeconomic development to community benefits.

Another notable feature of the project is the natural landscape and environment. This land is adjacent to the Ha Thanh River and features fertile land, green space, and a tranquil atmosphere. In terms of fengshui, this is a spiritually rich area that is ready to grow into a sustainable, prosperous community.

Given the aforementioned benefits, PDR intends to transform the project into an ecological urban area in accordance with current international urban development standards. Specifically, planning, design, and construction all prioritize a careful balance of public space, cultural space, commercial space, tree density, utility infrastructure, modernity, and local identity. According to this master plan, the main commercial products of the project will be townhouses, land plots, and shophouses. These are the products that best meet the needs of local customers.

Bac Ha Thanh Residential Area, with its location, scale, and development mission, is expected to serve as a model for other urban development projects in Binh Dinh. PDR has met all of the requirements for this urban area to be implemented rapidly and effectively in the near future.



POULO CONDOR

A HOSPITALITY PROPERTY

WITH UNIQUE LOCATION

Location	Bai Vong, Co Ong Street, Con Dao Town, Con Dao District, Ba Ria-Vung Tau Province.
Site area	12 hectares, including a hotel section, a condotel section, and a commercial services section.

Poulo Condor hotel and tourist apartment complex can be considered a unique project in PDR's portfolio, a rare offering in the current real estate market.

Con Dao is an extremely important location in Vietnam. Tourists visiting Con Dao will have very different feelings than those visiting other destinations. Con Dao, as an island, provides a sense of isolation from the mainland for a breakaway retreat, allowing true indulgence in pristine nature and spiritual life with complete privacy and time to meditate. Living oneself to the fullest is the greatest value that visitors will discover.

As life becomes more stressful and other tourist destinations in Vietnam become overcrowded, Con Dao will undoubtedly emerge as a new and popular choice for the general public.

To continue this trend, the Con Dao tourism industry requires new projects that provide modern tourist infrastructure while also helping to preserve the region's unique cultural, spiritual, and indigenous values. At the same time, in order to generate new momentum and appearance while consistently raising the level of the local tourism industry, Con Dao requires large-scale projects by experienced developers with strength, professionalism, and an ethical business philosophy.

Poulo Condor Hotel and Condotel Complex, developed by PDR, is an ideal project for carrying out the aforementioned mission. PDR is gradually shaping the project with a unique hospitality real estate model that adheres to strict sustainability standards.

Poulo Condor is ideally located in the heart of peaceful nature, surrounded by sea and forest, yet easily accessible from Con Dao.

PDR's plan features hotel, condotel, and shophouses sections, bringing the most necessary products for the Con Dao's tourism development. PDR's qualifications and opportunities make it the ideal creator of the unique Poulo Condo Hotel and Condotel Complex, especially considering the limited land bank for developing service facilities in Con Dao.



SUSTAINABILITY REPORT

In PDR's new evolution, ESG is placed at the center, with the goal of increasing investment in research, awareness, and practice. As a professional real estate developer, PDR recognizes that this is essential for achieving true sustainable development for the Company, stakeholders, and communities.





REPORTING STANDARDS AND SCOPE

Since 2018, PDR has produced an annual Sustainability Report to document and evaluate sustainable development practices in business operations. Given its current scale, PDR publishes the Sustainability Report as part of its Annual Report.

The content of PDR's Sustainability Report refers to the most recent version of GRI Standards, which are international sustainability reporting standards used by businesses in numerous countries. Information and data are reported annually. For data from other periods, PDR will provide specific presentations or notes.

To identify key issues, PDR uses a combined assessment of stakeholder concerns and their implications for the Company. This report's core content focuses on these key issues.

In addition to compliance, PDR uses the GRI 2021 Standards as an assessment framework to assist the Company in identifying shortcomings in sustainable development. As a result, the Company has set a goal of improving and proactively achieving full compliance with international sustainability standards in the future.

Furthermore, to ensure proper reporting, we follow the IFC's Environmental and Social Information Disclosure Guidelines, the State Securities Commission, and Circular 155/2015/TT-BTC.

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 ten subsidiaries.

Branches:

Quang Ngai Branch, Phu Thuan Branch and District 5 Branch in HCMC.

Subsidiaries:

Please refer to pages 90-91 for more information.

Reporting period

The report's information has been updated for the fiscal year 2023, which begins on January 1, 2023, and ends on December 31, 2023. This official report is published with the Annual Report within the prescribed time frame for information disclosure.

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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MESSAGE ON SUSTAINABLE DEVELOPMENT



In recent years, the global socioeconomic outlook has been highly volatile. The recession is having a far-reaching impact following unprecedented events in human history, such as the COVID-19 pandemic, extreme natural disasters, and prolonged armed conflict.

Vietnam is no exception. Furthermore, as a developing country, the country faces numerous domestic environmental and social issues. The balancing of economic growth, social welfare, and environmental preservation is an ongoing challenge.

That reality places greater responsibility on businesses, including reducing negative environmental impacts during production and operation, conserving resources, developing new solutions to protect the ecosystem and restore damaged nature, and promoting modern standards of civility and prosperity for the community without sacrificing natural and cultural heritage.

As a real estate company, PDR's activities will be associated with the aforementioned responsibilities and challenges. A real estate project always has two components: creating new projects for the market and changing the existing natural and social conditions.

PDR is therefore well aware that the projects it develops will have significant long-term effects on society. The enterprise's business philosophy, values, and methods of action will determine whether the impact on the community is positive or negative.

Based on this awareness, PDR develops consistent criteria for responsible development. In all growth strategies, PDR

strives to harmonize the interests of the business with the values brought to the community, both now and in the future. PDR's philosophy of creating living space serves as a constant reminder to maintain such harmony. The Company must provide real estate products that contribute to positive change in the community, improve customers' quality of life, and increase convenience for stakeholders.

More specifically, PDR projects adhere to all requirements for sustainable development, from general standards to industry-specific regulations. Furthermore, PDR proactively approaches and implements higher standards within the scope of its capacity. This is why many PDR's projects meet new international standards, most notably LEED and FITWEL.

To ensure that sustainable development is practiced consistently and effectively, PDR establishes directions that align with long-term, medium-term, and short-term business strategies.

In the long term, PDR intends to develop its own set of ESG standards. These must go beyond simply complying with general industry regulations. By pioneering the use of higher standards, PDR will create differentiation and new value for products, increasing competitive edges and market leadership.

In the medium term, PDR will create a specialized department to develop professional action programs, implement them throughout business operations, and track the results for each product, activity, or relationship. The Company must demonstrate its positive impact on ESG practices with localities, customer-partner communities, and employees.

For sustainable development practices in 2024, PDR will closely monitor compliance with all regulations and standards. More importantly, the Company will encourage the incorporation of international standards like LEED and FITWEL into current projects.

“Climate change serves as a guiding factor for PDR in assessing and refining its standards for project development. These adjustments and adaptations unfold throughout the design-construction process and during product usage.”



To provide a specific orientation for sustainable development research and implementation, PDR identifies three major principles as follows:

- **Developing together with localities**

PDR is one of the pioneering enterprises that is paving the way for the real estate sector's prosperity in many communities, particularly in developing cities. PDR is thus committed to setting a good example, advocating for urban improvements, creating economic opportunities, and promoting modern, civilized lifestyles. All PDR projects must improve the lives of residents, align with the local development strategies, and feature standards equivalent to high-quality products found in major urban centers.

- **Developing with responsibility**

PDR always emphasizes the use of natural landscapes in each project design, as well as the ability of urban planning and architectural design to achieve the highest level of harmony.

In addition, PDR prioritizes resource efficiency and selects technological solutions to reduce energy consumption, emissions, and waste.

- **Developing human resources**

PDR aims to enhance people's lives and contribute to their development. The Company strives for a humane working environment and consistent improvements for its employees, including remuneration and welfare. The Company provides the best conditions for employees to reach their full potential through flexible recruitment policies and intensive training programs.

For customers – the users of its products, the Company selects the best options to create optimal living spaces, thereby improving quality of life and expanding opportunities for future generations.

PDR regularly implements action programs for disadvantaged groups. The Company prioritizes programs that promote education, culture, and public health.

Over the past year, PDR has gained valuable experience in the practice of sustainable development. The Company will leverage this experience to craft a professional, comprehensive sustainability strategy that will be more effective and influential in the future.

To ensure the sustained use value of the product, PDR diligently monitors the evolving trends in both social and natural environments within each host locale. Leveraging this understanding, investments and the adoption of new international standards are carefully coordinated to enhance both the immediate and long-term value of the project.



SUSTAINABILITY HIGHLIGHTS IN THE YEAR

PROMOTING THE APPLICATION OF INTERNATIONAL STANDARDS FOR SUSTAINABLE DEVELOPMENT IN NEW PROJECTS

PDR's practical choices to adapt to climate change include:

- Planning and architectural design based on natural conditions.
- Prioritizing the preservation and expansion of green areas, through restoration and new planting.
- Applying new technologies to conserve resources.
- Opting for optimal materials to minimize resource consumption and waste.

PDR's new office building was designed and built in accordance with LEED standards, a certification issued by the US Green Building Council. This project is part of the green development trend in the heart of Ho Chi Minh City.

Thanks to cutting-edge materials and equipment that fully meets strict LEED standards, the project is expected to save more than 40% of water and more than 10% of electricity in operations, compared to conventional standards.

Nevertheless, with a modern design, this building provides an airy space, which benefits users' physical and mental health.

The effective use of green criteria in the new office building demonstrates PDR's commitment to improving sustainability standards. This valuable experience has inspired PDR to implement these standards in other projects.

Another typical example is the use of the Fitwel standards for the Thuan An 1 and 2 projects. This is a new standard system launched in 2016 by the Centers for Disease Control (CDC) and the United States General Services Administration. Fitwel uses its experience with holistic human health and well-being to develop a standard construction system. As a result, Fitwel rigorously evaluates 12 project design elements, ranging from the entrance and outdoor landscape to the indoor space.

Fitwel has recently been recommended as a reference and application model due to its compatibility with many emerging trends in modern life, particularly in cities. People, in particular, must live in harmony with nature in order to combat the growing dangers of climate change and protect their health from more complex diseases. People need easier and more equitable access to green, clean, and healthy lifestyles, regardless of age, ethnicity, or socioeconomic status.

PDR is a pioneering real estate developer in Vietnam that has implemented Fitwel standards. Thus, Thuan An 1 and 2 complex introduces a product portfolio with exceptional values to the Binh Duong market, ensuring the highest-quality living environment for residents.





PDR STAFF PARTICIPATES IN "DONATING BOOKS, NURTURING DREAMS"

Over the years, the Charity Club, founded and run by PDR employees, has been very active. "Donating books, Nurturing dreams" and "Connecting love" are two standout activities. Last year, the club's destinations included Be Tho Shelter (Bien Hoa, Dong Nai) and Linh Quang Shelter (Xuan Loc, Dong Nai), both of which care for nearly 200 orphans. The club distributed numerous gifts and supplies to the two shelters. On International Children's Day, the club also held social activities for the children here.

DONATING COMPUTER LAB TO QUANG NGAI ETHNIC BOARDING HIGH SCHOOL

On the commencement of the 2023-2024 school year, PDR donated a computer lab to the Ethnic Boarding High School of Quang Ngai Province. The lab has 18 high-quality computer sets and equipment that fit the school's curriculum. The total sponsorship was about VND 350 million.

The goal of this project is to help disadvantaged schools improve their infrastructure, giving students more access to technology and practice with computers. Quang Ngai Ethnic Boarding High School is a learning facility for children from ethnic minorities in the province's mountains, including H're, Cor, and Cadong.

SPONSORING BINH DINH TOURISM FESTIVAL 2023

PDR partnered with the Binh Dinh Department of Tourism for the 2023 Binh Dinh Tourism Festival, themed "Quy Nhon: Sea Paradise of Brilliant Colors." The program was held on the holiday of April 30th and May 1st at Nguyen Tat Thanh Square in Quy Nhon City to promote cultural beauty, tourism resources, and local identity to visitors.



CONTRIBUTING TO THE HONG BANG SCHOLARSHIP FUND

PDR awarded 10 scholarships worth VND 30 million, to the Scholarship Fund of Hong Bang International University in Ho Chi Minh City. This is a scholarship fund for disadvantaged students who perform well academically. This scholarship program is part of PDR's overall strategy to encourage talent and develop young human resources.

HONORED BY BINH DUONG PROVINCE FOR SOCIAL CONTRIBUTIONS

At the end of March 2023, PDR was commended and awarded a certificate of merit by the Vietnam Fatherland Front Committee of Binh Duong Province for its contributions to local COVID-19 pandemic prevention and control efforts.

During the pandemic, PDR actively supported relief efforts in many localities, including Binh Duong Province, both financially and materially. During peak periods, PDR contributed more than VND 18 billion to the vaccine fund, provided medical equipment for the front lines, and sponsored basic necessities in hard-hit areas.

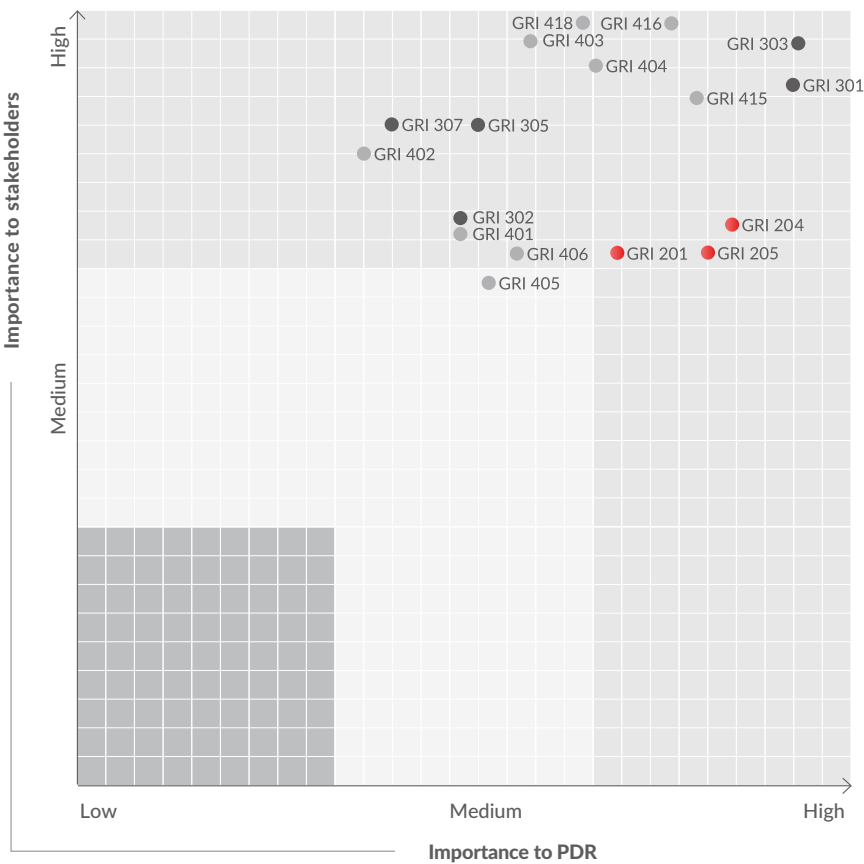


KEY ISSUES IN REFERENCE TO GRI STANDARDS

PDR uses GRI standards as a reference when assessing key issues in sustainable development. The assessment results were passed by specialized departments and the Company's Leadership Board.

PDR uses this referencing process to understand the current level of sustainability practices and to set directions for future operations. In doing so, the Company will further clarify the importance of Stakeholders, especially Investors and Shareholders, to monitor and better fulfill its roles.

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 VND 1,640 billion from sales, financial activities, and other sources of revenue in 2023, despite significant fluctuations in the entire real estate industry. The total payment to the State budget was VND 197,887,405,481. Furthermore, the total undistributed economic value was VND 763,664,641,664.

2. GRI 204. PROCUREMENT PRACTICES

Compliance, transparency and fairness are evident in PDR's procurement regulations. PDR regularly updates changes in the supply of materials, equipment, machinery and construction workers 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
- Prioritizing domestic contractors who commit to prioritizing the use of local labor.
- Prioritizing qualified domestic design consultants. Utilizing foreign design consultants for important design items such as master planning, architectural design, interior, landscape, and lighting in order to:
 - _ The project is designed by world-renowned, prestigious, and experienced architects.
 - _ The ideas of urban planning design are visionary and fully aligned with sustainable socio-economic development, creating a perfect living space.
 - _ Design solutions reflect the harmony between modern global trends and traditional local culture.
 - _ 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.

In recent times, with the above principles, PDR has used 100% construction contractors and 95% domestic design consultants.

3. GRI 205. ANTI-CORRUPTION

Through comprehensive 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 2023, PDR did not record any corruption incidents.

GRI 300 - ENVIRONMENTAL TOPICS



GRI 301. MATERIALS

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.

- 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, plywood, and particleboard 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 AND EFFLUENTS

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. EMISSIONS

Every newly deployed project is planned methodically and scientifically with an eye toward environmental protection, maximizing natural strengths by taking advantage of available space. 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 2023 as a result of market changes. By the end of the year, the workforce reached stability with 254 employees.

Through project implementation, PDR also creates significant indirect employment opportunities in local areas.

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 communications, 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.

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 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, 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	
Mr Nguyen Tan Danh	Vice Chairman	
Ms Tran Thi Huong	Vice Chairwoman	resigned on 30 th June 2023
Mr Bui Quang Anh Vu	Executive Director	
Mr Le Quang Phuc	Non-executive Director	
Mr Doan Viet Dai Tu	Non-executive Director	resigned on 30 th June 2023
Mr Tran Trong Gia Vinh	Independent Director	
Mr Duong Hao Ton	Independent Director	appointed on 30 th June 2023
Mr Khuong Van Muoi	Independent Director	resigned on 30 th June 2023

AUDIT COMMITTEE

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

Mr Duong Hao Ton	Chairman of Audit Committee	appointed on 30 th June 2023
Mr Tran Trong Gia Vinh	Chairman of Audit Committee	resigned on 30 th June 2023
	Member	appointed on 30 th June 2023
Mr Le Quang Phuc	Member	
Ms Tran Thi Huong	Member	resigned on 30 th June 2023

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	Executive Vice President	
Mr Truong Ngoc Dung	Executive Vice President	
Mr Truong Khac Sinh	Executive Vice President	
Mr Phan Le Hoa	Executive Vice President	appointed on 1 st September 2023
Ms Le Tran Bích Thủy	Executive Vice President	appointed on 1 st March 2024
Mr Vu Kim Dien	Executive Vice President	resigned on 29 th April 2023

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 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 2023.

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 2023, 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
Chief Executive Officer

Ho Chi Minh City, Vietnam
1st March 2024

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 1 March 2024 and set out on pages 5 to 53, which comprise the consolidated balance sheet as at 31 December 2023, 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 2023, 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
1st March 2024

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

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		16,916,369,227,862	18,216,542,992,545
110	I. Cash and cash equivalents	5	505,106,794,464	261,762,460,542
111	1. Cash		505,106,594,464	255,762,460,542
112	2. Cash equivalents		200,000	6,000,000,000
120	II. Short-term investment		15,370,299,200	9,370,299,200
123	1. Held-to-maturity investments	6	15,370,299,200	9,370,299,200
130	III. Current accounts receivable		4,114,801,234,933	5,649,830,393,200
131	1. Short-term trade receivables	7	2,311,498,091,152	2,076,872,008,346
132	2. Short-term advances to suppliers	8	884,525,552,477	976,276,816,642
136	3. Other short-term receivables	9	928,819,135,679	2,597,723,112,587
137	4. Provision for doubtful short-term receivables		(10,041,544,375)	(1,041,544,375)
140	IV. Inventory		12,199,560,056,415	12,181,241,340,224
141	1. Inventories	10	12,199,560,056,415	12,181,241,340,224
150	V. Other current assets		81,530,842,850	114,338,499,379
151	1. Short-term prepaid expenses		5,089,012,941	33,744,378,293
152	2. Value-added tax deductible	19	76,441,829,909	75,245,801,086
153	3. Tax and other receivables from the State	19	-	5,348,320,000
200	B. NON-CURRENT ASSETS		4,151,453,437,647	4,626,752,514,617
210	I. Long-term receivable		733,226,788,580	731,764,056,580
211	1. Other long-term receivables	9	733,226,788,580	731,764,056,580
220	II. Fixed assets		27,038,307,984	38,159,996,196
221	1. Tangible fixed assets	12	23,171,738,081	30,410,462,177
222	Cost		78,837,654,237	78,876,512,437
223	Accumulated depreciation		(55,665,916,156)	(48,466,050,260)
227	2. Intangible fixed assets	13	3,866,569,903	7,749,534,019
228	Cost		15,006,259,881	15,006,259,881
229	Accumulated amortisation		(11,139,689,978)	(7,256,725,862)
230	III. Investment properties	14	64,783,427,072	66,319,546,112
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(10,880,843,200)	(9,344,724,160)
240	IV. Long-term asset in progress		1,169,510,498,408	1,052,153,293,147
242	1. Construction in progress	15	1,169,510,498,408	1,052,153,293,147
250	V. Long-term investments		1,201,750,674,685	1,776,215,637,325
252	1. Investments in associates	16	1,198,940,674,685	1,773,405,637,325
255	2. Held-to-maturity investment	6	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		955,143,740,918	962,139,985,257
261	1. Long-term prepaid expenses	11	947,189,699,716	954,158,573,547
262	2. Deferred tax assets	34.3	7,954,041,202	7,981,411,710
270	TOTAL ASSETS		21,067,822,665,509	22,843,295,507,162

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		11,488,430,754,796	13,582,765,739,708
310	I. Current liabilities		9,176,987,250,177	11,028,794,139,708
311	1. Short-term trade payables	17	243,382,646,786	456,503,036,903
312	2. Short-term advances from customers	18	3,591,009,091	1,239,363,636,364
313	3. Statutory obligations	19	197,887,405,481	341,253,479,545
314	4. Payables to employees		9,026,702,743	11,407,127,175
315	5. Short-term accrued expenses	20	141,887,102,558	484,106,089,523
318	6. Short-term unearned revenues		3,064,373,327	3,201,225,865
319	7. Other short-term payables	21	7,739,566,208,040	5,796,465,047,119
320	8. Short-term loans	22	814,680,676,017	2,667,966,838,466
322	9. Bonus and welfare fund	23	23,901,126,134	28,527,658,748
330	II. Non-current liabilities		2,311,443,504,619	2,553,971,600,000
337	1. Other long-term liabilities	21	20,955,100,000	782,059,100,000
338	2. Long-term loans	22	2,290,488,404,619	1,771,912,500,000
400	D. OWNERS' EQUITY		9,579,391,910,713	9,260,529,767,454
410	I. Capital		9,579,391,910,713	9,260,529,767,454
411	1. Share capital	24.1	7,388,108,400,000	6,716,462,190,000
411a	- Shares with voting rights		7,388,108,400,000	6,716,462,190,000
412	2. Share premium	24.1	71,120,900,000	71,680,300,000
418	3. Investment and development fund	24.1	230,128,842,335	207,383,584,076
421	4. Undistributed earnings	24.1	1,831,862,790,140	1,155,081,291,069
421a	- Undistributed earnings by the end of prior year		1,068,198,148,476	23,050,044,780
421b	- Undistributed earnings of current year		763,664,641,664	1,132,031,246,289
429	5. Non-controlling interests	25	58,170,978,238	1,109,922,402,309
440	TOTAL LIABILITIES AND OWNERS' EQUITY		21,067,822,665,509	22,843,295,507,162

Pham Thi Doan Dun
Preparer

Ho Chi Minh City, Vietnam
1st March 2024

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

VND				
Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	26	617,515,216,109	1,504,574,748,971
11	2. Cost of goods sold and services rendered	27	(73,816,280,440)	(227,303,005,242)
20	3. Gross profit from sale of goods and rendering of services		543,698,935,669	1,277,271,743,729
21	4. Finance income	28	952,218,319,140	1,371,607,378,618
22	5. Finance expenses	29	(399,487,766,179)	(759,741,957,526)
23	- In which: Interest expenses		(344,195,510,199)	(505,710,829,277)
24	6. Shares of loss of associates	16	(23,206,073,397)	(56,311,120)
25	7. Selling expenses	30	(14,473,776,877)	(26,251,976,329)
26	8. General and administrative expenses	30	(199,438,960,009)	(274,502,329,387)
30	9. Operating profit		859,310,678,347	1,588,326,547,985
31	10. Other income	31	70,345,130,592	2,922,423,724
32	11. Other expenses	32	(40,295,629,377)	(108,867,907,723)
40	12. Other loss		30,049,501,215	(105,945,483,999)
50	13. Accounting profit before tax		889,360,179,562	1,482,381,063,986
51	14. Current corporate income tax expense	34.1	(206,830,818,233)	(329,052,384,945)
52	15. Deferred tax (expense) income	34.1	(27,370,508)	7,303,451,453
60	16. Net profit after tax		682,501,990,821	1,160,632,130,494
61	17. Net profit after tax attributable to shareholders of the parent		684,058,609,709	1,137,262,912,956
62	18. Net loss after tax attributable to non-controlling interests		(1,556,618,888)	23,369,217,538
70	19. Basic earnings per share (VND/share)	36	1,003	1,685
71	20. Diluted earnings per share (VND/share)	36	1,003	1,685



Pham Thi Doan Dun
Preparer

Ho Chi Minh City, Vietnam
1 March 2024



Ngo Thuy Van
Chief Accountant




Bui Quang Anh Vu
Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023



VND				
Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		889,360,179,562	1,482,381,063,986
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	12,685,366,336	13,990,105,797
03	Provisions		9,000,000,000	-
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		22,215,948,341	24,398,706,415
05	Profits from investing activities		(929,012,245,743)	(1,069,612,009,925)
06	Interest expenses and bond issuance costs		377,038,206,693	535,341,541,111
08	Operating profit before changes in working capital		381,287,455,189	986,499,407,384
09	Decrease (increase) in receivables		2,465,297,049,896	(2,674,242,178,686)
10	Increase in inventories		(26,330,423,822)	(1,627,042,818,804)
11	(Decrease) Increase in payables		(1,647,478,743,227)	357,835,219,735
12	Increase in prepaid expenses		(939,932,083)	(35,969,853,266)
14	Interest paid		(415,876,206,180)	(502,929,328,313)
15	Corporate income tax paid		(321,418,299,445)	(261,360,792,968)
17	Other cash outflows for operating activities	23	(9,146,532,614)	(21,541,575,218)
20	Net cash flows from (used in) operating activities		425,394,367,714	(3,778,751,920,136)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets		(104,996,189,297)	(80,901,043,000)
23	Payments for term deposits at banks		(6,000,000,000)	-
25	Payments for investments in other entities		(3,843,000,000)	(1,817,881,107,000)
26	Collections of investments in other entities		600,446,039,551	4,475,173,000,000
27	Interest received		4,218,863,784	8,529,439,509
30	Net cash flows from investing activities		489,825,714,038	2,584,920,289,509
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Issuance of shares	24.1, 25	682,136,810,000	2,590,000,000
33	Drawdown of borrowings		1,748,544,938,370	3,249,015,250,161
34	Repayment of borrowings		(3,102,557,496,200)	(2,290,041,415,201)
40	Net cash flows (used in) from financing activities		(671,875,747,830)	961,563,834,960
50	Net increase (decrease) in cash and cash equivalents for the year		243,344,333,922	(232,267,795,667)
60	Cash and cash equivalents at beginning of year		261,762,460,542	494,030,256,209
70	Cash and cash equivalents at end of year		505,106,794,464	261,762,460,542



Pham Thi Doan Dun
Preparer
Ho Chi Minh City, Vietnam
1 March 2024



Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2023 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 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2023 was 257 persons (31 December 2022: 355).

CORPORATE STRUCTURE

As at 31 December 2023, the Company has 7 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 2023 and 31 December 2022, 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 2023 and 31 December 2022, 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, as amended. 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 2023 and 31 December 2022, 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 2023 and 31 December 2022, the Company holds a 99.9% 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 2023 and 31 December 2022, 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 2023 and 31 December 2022, 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, as amended. 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 2023 and 31 December 2022, the Company holds a 99.34% equity share and voting rights in this subsidiary.

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

Hoa Phu Building 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, as amended. Hoa Phu Building’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 Building is to trade real estate properties.

As at 31 December 2023 and 31 December 2022, the Group holds a 99.4% equity share and voting rights in this subsidiary.

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

Thien Long Building 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, as amended. Thien Long Building’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 Building is to trade real estate properties.

As at 31 December 2023 and 31 December 2022, the Group holds a 99.4% 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 2023.

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 year 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

HànInventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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 as consolidated balance sheet date, 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 consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included 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 of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- 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 discounted for the time value of money if material at the consolidated balance sheet date, and less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in the consolidated income statement is based on specific identification method.

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. When bad debts are determined as unrecoverable and accountant writtes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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 are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised 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
--------------------------	---------------

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 year 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 year for which the amounts are paid or the year 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 year 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.

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.

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.

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 consolidated 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 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 year 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 another 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

4.1 Share transferred in Sai Gon - KL Realty Corporation ("Sai Gon - KL")

On 17 April 2023, the Group transferred 27.86% its shares in Sai Gon - KL to another investor in accordance with the Share Transfer Principal Contract No. 01-CNCP/2022/SGKL and No. 04-CNCP/2022/PDR-VEGA dated 22 June 2022 at the total transferring amount of VND 1,058,720,000,000. Accordingly, the Group's ownership in Sai Gon - KL decreased from 27.86% to 0%, and the Group is no longer a shareholder of this Company since that date.

The Group recognised a gain of VND 527,376,435,697 from this transfer as financial income in the consolidated income statement (Note 28).

4.2 Additional contribution of capital and loss of control over Commonwealth Properties Real Estate Corporation (formerly "Phat Dat Real Estate Business and Service Corporation") ("Commonwealth Properties")

On 14 February 2023, the shareholders of Commonwealth Properties approved the increase in charter capital of Commonwealth Properties by issuing 15,000,000 shares to existing shareholders, increased charter capital of Commonwealth Properties from VND 168,000,000,000 to VND 318,000,000,000. Accordingly, the Group only purchased 18,000 shares equivalent to VND 180,000,000 in the total of 15,000,000 new shares issued. Accordingly, the Group's ownership in Commonwealth Properties decreased from 51% to 27%, and Commonwealth Properties had become an associate of the Group since that date.

4.3 Additional contribution of capital in existing subsidiary - Bac Cuong Investment Joint Stock Company ("Bac Cuong")

On 20 February 2023, the shareholders of Bac Cuong approved the increase in charter capital of Bac Cuong by issuing 30,000,000 shares to existing shareholders, increased charter capital of Bac Cuong from VND 200,000,000,000 to VND 500,000,000,000. Accordingly, the Group purchased 29,700,000 shares equivalent to VND 297,000,000,000 in the total of 30,000,000 new shares issued which made the Group's ownership and voting rights remaining unchanged.

4.4 Acquisition of additional interest in existing subsidiary - Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")

On 7 February 2023, Phat Dat IP received the 4th amended ERC issued by DPI of Ho Chi Minh City, approving the decrease in charter capital from VND 3,000,000,000,000 to VND 2,000,000,000,000. However, the Group's ownership interest in the charter capital and voting rights remaining unchanged.

On 31 March 2023, the Group completed the additional acquisition of 31.8% ownership interest in Phat Dat IP from non-controlling interest at a consideration of VND 636,000,000,000, increased the Group's ownership interest in Phat Dat IP from 68% to 99.8%. The carrying value of the net assets of Phat Dat IP at the acquisition date was 2,062,855,810,125 VND, and the carrying value of the additional interest acquired was VND 655,988,147,621. The

difference of VND 19,988,147,621 between the consideration and the carrying value of the interest acquired has been recognised in undistributed earnings

(Note 24.1).

On 25 October 2023, Phat Dat IP received the 5th amended ERC issued by DPI of Ho Chi Minh City, approving the decrease in charter capital from VND 2,000,000,000,000 to VND 1,000,000,000,000. However, the Group's ownership interest in the charter capital and voting rights remaining unchanged.

4.5 Share transferred in Phat Dat IP

On 16 November 2023, the Group transferred 99.8% its shares in Phat Dat IP to Phat Dat Holdings Company Limited ("Phat Dat Holdings") in accordance with the Share Transfer Principal Contract No. 01/2023/PDR-HOLDINGS at the total transferring amount of VND 1,413,000,000,000. Accordingly, the Group's ownership in Phat Dat IP decreased from 99.8% to 0%, and the Group is no longer a shareholder of the Company since that date.

The Group recognized a gain of VND 415,000,000,000 from this transfer as financial income in the separate income statement. (Note 28)

4.6 Additional contribution of capital in existing subsidiary - Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Cao Oc Binh Duong")

On 15 November 2023, the shareholders of Cao Oc Binh Duong approved the increase in charter capital of Cao Oc Binh Duong by issuing 161,000,000 shares to existing shareholders, increased charter capital of Cao Oc Binh Duong from VND 1,010,000,000,000 to VND 2,620,000,000,000. Accordingly, the Company purchased 160,195,000 shares equivalent to VND 1,601,950,000,000 in total of 161,000,000 new shares issued, which made the ownership and voting right of the company remaining unchanged.

5. CASH AND CASH EQUIVALENTS

	Ending balance	Beginning balance
Cash on hand	40,281,924	115,021,637
Cash in banks (*)	505,066,312,540	255,647,438,905
Cash equivalents (**)	200,000	6,000,000,000
TOTAL	505,106,794,464	261,762,460,542

(*) The Group had used deposit balance on the current account at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Branch Tan Dinh Ho Chi Minh City amounting to VND 2,000,000,000 as collateral for the bank loans.

(**) This balance represented term deposit at bank with original maturity of one week and earning interest at the rate of 0.5% per annum.

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented deposits at commercials banks including one with original maturity ranging from six to twelve months and earn interest at the rate ranging from 5.5% to 7.2% per annum and anther one with original maturity of twenty-four months, at the interest rate of 5.59% per annum.

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Receivables from other parties	2,311,498,091,152	2,069,226,433,566
- IDK Real Estate Company Limited	308,000,000,000	308,000,000,000
- NTR Real Estate Investment Joint Stock Company	306,000,000,000	306,000,000,000
- CDK Real Estate Joint Stock Company	251,000,000,000	251,000,000,000
- ADK Real Estate Joint Stock Company	237,000,000,000	-
- BDK Real Estate Joint Stock Company	230,000,000,000	230,000,000,000
- EDK Real Estate Company Limited	200,000,000,000	200,000,000,000
- HDK Real Estate Company Limited	154,400,000,000	154,400,000,000
- GDK Real Estate Company Limited	128,000,000,000	128,000,000,000
- Vega Real Estate Company Limited	120,720,000,000	-
- Danh Khoi Holdings Investment Joint Stock Company	111,348,146,750	125,348,146,750
- Sai Gon - KL Realty Corporation	72,286,337,294	-
- Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
Lyra Real Estate Company Limited	57,500,000,000	112,500,000,000
Gemini Real Estate Company Limited	25,950,000,000	117,000,000,000
Orion Real Estate Company Limited	-	16,950,000,000
Others	38,677,913,906	49,412,593,614
Receivables from a related party (Note 35)	-	7,645,574,780
TOTAL	2,311,498,091,152	2,076,872,008,346
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	2,310,456,546,777	2,075,830,463,971

Details of receivables are as follows:

VND

	Ending balance	Beginning balance
Receivables from Sale of residential plots	1,925,748,146,750	1,702,748,146,750
- Lots 4 High-rise Nhon Hoi - Binh Dinh project	1,814,400,000,000	1,577,400,000,000
- Other projects	111,348,146,750	125,348,146,750
Receivables from Share transferred in Sai Gon - KL (Note 4.1)	204,170,000,000	246,450,000,000
Others	181,579,944,402	127,673,861,596
TOTAL	2,311,498,091,152	2,076,872,008,346

8. SHORT-TERM ADVANCES TO SUPPLIERS

Đvt: VND

	Ending balance	Beginning balance
Advances to individuals for project and capital transfer	501,000,000,000	520,293,113,181
- Ms Nguyen Thi Xuan Diem (i)	300,000,000,000	300,000,000,000
- Mr Vo Ngoc Chau (ii)	150,000,000,000	150,000,000,000
- Mr Nguyen Cao Tien (iii)	51,000,000,000	51,000,000,000
- Others	-	19,293,113,181
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	4,000,000,000	4,000,000,000
620 Infrastructure Development and Investment Corporation	106,112,782,000	180,000,000,000
Others	24,249,755,903	22,820,688,887
TOTAL	884,525,552,477	976,276,816,642

- (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

VND

	Ending balance	Beginning balance
Short-term	928,819,135,679	2,597,723,112,587
Receivables from other parties	891,517,561,802	1,197,464,168,317
Sai Gon - KL Real Estate Joint Stock Company	840,890,923,660	-
Mr Hoang Hiep Dung (i)	30,000,000,000	30,000,000,000
Danh Khoi Holdings Investment Joint Stock Company	400,000,000	40,500,000,000
Mr Pham Ngoc Dung	-	480,000,000,000
Mr Nguyen Huy Le	-	479,985,988,000
Mr Nguyen Van Toan	-	50,400,000,000
Truong Phat Loc Shipping Joint Stock Company ("Truong Phat Loc")	-	45,400,000,000
Ms Phan Quynh Nhan	-	31,920,000,000
Deposits	1,383,011,700	1,390,011,700
Others	18,843,626,442	37,868,168,617
Receivables from a related party (Note 35)	37,301,573,877	1,400,258,944,270
Long-term	733,226,788,580	731,764,056,580
Phu Quoc Doan Anh Duong Corporation ("Doan Anh Duong") (ii)	265,070,000,000	265,070,000,000
Tan Hoang Real Estate Corporation (iii)	223,000,000,000	223,000,000,000
Tam Binh Real Estate Corporation (iii)	200,000,000,000	200,000,000,000
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	4,018,788,580	5,146,056,580
Others	2,590,000,000	-
TOTAL	1,662,045,924,259	3,329,487,169,167
Provision for doubtful short-term receivables	(9,000,000,000)	
NET	1,653,045,924,259	3,329,487,169,167

- (i) The amount represents receivables from lending to an individual under the Lending Agreement No.01/2022/TTMT signed on 7 June 2022 and matures on 30 June 2023. The Company has made provision for bad debt in the amount of VND 9,000,000,000 for this receivable.
- (ii) The amount represents the capital contribution in accordance with the Investment Corporation Contract ("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.
- (iii) 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 (*)	12,199,176,697,439	12,180,857,981,248
Merchandise	383,358,976	383,358,976
TOTAL	12,199,560,056,415	12,181,241,340,224

(*) 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	3,597,838,254,668
Binh Duong Tower project	2,393,925,215,962	2,340,020,547,795
Tropicana Ben Thanh - Long Hai project	1,993,921,491,887	1,993,921,491,887
Serenity - Phuoc Hai project	1,526,419,925,545	1,518,735,176,954
The EverRich 3 project (i)	877,427,668,950	877,196,187,469
Bac Cuong - Tran Phu Da Nang project	636,882,472,260	636,492,246,304
DK Phu Quoc project	400,429,035,424	400,158,258,137
Ngo May project	250,792,394,312	237,959,625,284
Nhon Hoi - Binh Dinh project	186,057,175,196	240,902,075,230
Bac Ha Thanh Residential Area project	162,370,978,036	111,019,429,830
Ky Dong project	89,005,839,039	88,642,897,039
Vung Bau - Phu Quoc project	44,155,699,067	52,170,699,067
Bau Ca - Quang Ngai project	6,173,691,762	5,126,091,808
Other projects	34,160,214,307	80,674,999,776
TOTAL	12,199,560,056,415	12,180,857,981,248

- (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 41,785,208,463 (for the year ended 31 December 2022: VND 17,572,602,740). 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 loans (Note 22).

11. LONG-TERM PREPAID EXPENSES

VND

	Ending balance	Beginning balance
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Apartments management fees	3,383,934,585	3,383,934,585
Outsourcing fees	-	8,443,353,953
Commission fees	-	195,782,400
Others	19,982,521,476	18,312,258,954
TOTAL	947,189,699,716	954,158,573,547

(*) This is the compensation expenses paid to CRE & AGI Consulting Development Company Limited (formerly "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	34,325,031,862	38,296,717,011	6,009,730,393	245,033,171	78,876,512,437
New purchase	-	-	75,000,000	-	75,000,000
Disposal of subsidiary	-	-	-	(113,858,200)	(113,858,200)
Ending balance	34,325,031,862	38,296,717,011	6,084,730,393	131,174,971	78,837,654,237
In which:					
Fully depreciated	5,826,480,430	6,546,271,194	5,001,115,393	131,174,971	17,505,041,988
ACCUMULATED DEPRECIATION					
Beginning balance	(20,985,543,800)	(22,247,135,446)	(5,067,406,037)	(165,964,977)	(48,466,050,260)
Depreciation for the year	(1,328,495,424)	(5,291,740,956)	(614,419,522)	(31,627,278)	(7,266,283,180)
Disposal of subsidiary	-	-	-	66,417,284	66,417,284
Ending balance	(22,314,039,224)	(27,538,876,402)	(5,681,825,559)	(131,174,971)	(55,665,916,156)
NET CARRYING AMOUNT					
Beginning balance	13,339,488,062	16,049,581,565	942,324,356	79,068,194	30,410,462,177
Ending balance	12,010,992,638	10,757,840,609	402,904,834	-	23,171,738,081

13. INTANGIBLE FIXED ASSETS

VND

	Computer software
COST	
Beginning and ending balances	
In which:	15,006,259,881
Fully amortised	3,357,367,536
ACCUMULATED AMORTISATION	
Beginning balance	(7,256,725,862)
Amortisation for the year	(3,882,964,116)
Ending balance	(11,139,689,978)
NET CARRYING AMOUNT	
Beginning balance	7,749,534,019
Ending balance	3,866,569,903

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	-	(9.344.724.160)	(9.344.724.160)
Depreciation for the year	-	(1.536.119.040)	(1.536.119.040)
Ending balance	-	(10.880.843.200)	(10.880.843.200)
Net carrying amount			
Beginning balance	7.306.972.991	59.012.573.121	66.319.546.112
Ending balance	7.306.972.991	57.476.454.081	64.783.427.072

The fair value of the investment properties was not formally assessed and determined as at 31 December 2023. 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.

Additional disclosure:

The rental income and operating expenses information relating to investment property is presented as below:

VND

	Current year	Previous year
Revenue from investment properties (Note 26)	10,928,248,572	9,517,980,013
Direct operating expenses of investment properties that generated rental income during the year (Note 27)	4,275,330,357	4,233,554,116

15. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Office building (*)	636,052,046,201	520,489,371,229
The Internal Technical Infrastructure Construction Ancient project in Thu Duc City, Ho Chi Minh City (**)	426,173,692,570	426,173,692,570
Other projects under Building and Transfer agreements	85,082,094,054	84,548,334,054
Enterprise Resource Planning software (ERP – SAP)	21,392,200,583	15,752,976,000
Others	810,465,000	5,188,919,294
TOTAL	1,169,510,498,408	1,052,153,293,147

(*) Land use rights and its associated assets located at No.39 Pham Ngoc Thach Street, Vo Thi Sau Ward, 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 of The Internal Technical Infrastructure Construction Ancient project to exchange land use right certificate of Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City.

During the year, the Group capitalised borrowing costs amounting to VND 27,603,178,810 (for the year ended 31 December 2022: VND 23,603,232,878). 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	1,117,132,567,520	49	1,117,134,624,785
Commonwealth Properties Real Estate Corporation (formerly "Phat Dat Real Estate Business and Service Corporation")	27	65,298,885,032	-	-
PDP Project Construction Investment Co., Ltd	49	16,509,222,133	49	12,952,848,690
Saigon – KL Realty Corporation	-	-	27,86	643,318,163,850
TOTAL		1,198,940,674,685		1,773,405,637,325

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.

Commonwealth Properties Real Estate Corporation 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, as amended. Commonwealth Properties'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 Commonwealth Properties are real estate consulting and brokerage, real estate and land use rights auction.

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 16,720,107,000 over its licensed charter capital of VND 147,000,000,000.

Details of these investments in associates are as follows:

VND

	Investment in				Total
	BIDICI	Commonwealth Properties	PDP Project	Sai Gon - KL	
COST					
Beginning balance	1.117.200.000.000	-	13.057.107.000	643.318.163.850	1.773.575.270.850
Capital contribution	-	-	3.663.000.000	-	3.663.000.000
Disposal of subsidiary	-	88.445.786.281	-	-	88.445.786.281
Disposal of associate	-	-	-	(643.318.163.850)	(643.318.163.850)
Ending balance	1.117.200.000.000	88.445.786.281	16.720.107.000	-	1.222.365.893.281

ACCUMULATED SHARES IN POST-ACQUISITION LOSS OF ASSOCIATES

Beginning balance	(65,375,215)	-	(104,258,310)	-	(169,633,525)
(Loss) profit shared from associates for the year	(2,057,265)	(23,146,901,248)	(106,626,557)	49,511,674	(23,206,073,397)
Disposal of associate	-	-	-	(49,511,674)	(49,511,674)
Ending balance	(67,432,480)	(23,146,901,248)	(210,884,867)	-	(23,425,218,596)

NET CARRYING AMOUNT

Beginning balance	1,117,134,624,785	-	12,952,848,690	643,318,163,850	1,773,405,637,325
Ending balance	1,117,132,567,520	65,298,885,032	16,509,222,133	-	1,198,940,674,685

17. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	Beginning balance
Payable to other parties	243,382,646,786	436,582,104,719
Thien An Mechanical Co., Ltd	51,994,378,231	84,424,762,829
Dua Fat Group Joint Stock Company	40,012,823,609	58,877,762,767
Sai Gon Transport Construction Joint Stock Company	33,132,513,198	33,132,513,198
Phu My Hung Development Corporation	19,626,474,002	-
T&T Trading & Services Limited	19,017,580,594	23,017,580,594
IDV Investment and Trading Joint Stock Company	13,353,812,907	13,353,812,907
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Central Construction Joint Stock Company	4,053,229,485	14,983,567,015
Ms Dang Hoang Cam Vien	-	82,689,910,399
Ms Pham Thi My Phuong	-	51,629,554,570

Others	52,889,767,091	65,170,572,771
Payable to related parties (Note 35)	-	19,920,932,184
TOTAL	243,382,646,786	456,503,036,903

18. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	Beginning balance
Nhon Hoi – Binh Dinh project (i)	-	298,000,000,000
Vega Real Estate Co., Ltd (ii)	-	938,000,000,000
Other projects	3,591,009,091	3,363,636,364
TOTAL	3,591,009,091	1,239,363,636,364

(i) The balance as at 31 December 2022 represents advance from customers under apartments and land plots contract of the Group's real estate projects.

(ii) The balance as at 31 December 2022 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. As disclosed in Note 4.1, the Group completed this transfer during the year ended 31 December 2023.

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase	Decrease	Ending balance
Payables				
Corporate income tax	326,768,299,446	206,830,818,233	(340,982,281,372)	192,616,836,307
Personal income tax	11,525,431,171	16,348,490,171	(26,799,305,777)	1,074,615,565
Value-added tax	-	7,168,683,846	(7,168,683,846)	-
Others	2,959,748,928	10,489,349,065	(9,253,144,384)	4,195,953,609
TOTAL	341,253,479,545	240,837,341,315	(384,203,415,379)	197,887,405,481
Receivables				
Value-added tax	75,245,801,086	11,238,590,799	(10,042,561,976)	76,441,829,909
Corporate income tax	5,348,320,000	77,790,702	(5,426,110,702)	-
Others	-	4,377,900	(4,377,900)	-
TOTAL	80,594,121,086	11,320,759,401	(15,473,050,578)	76,441,829,909

20. ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Interest expenses	78,395,355,265	80,687,663,973
Construction costs	24,935,352,773	24,935,352,773
Corporate income tax provision	15,952,428,519	-
Costs of share transferred (*)	-	369,046,587,076
Others	22,603,966,001	9,436,485,701
TOTAL	141,887,102,558	484,106,089,523

(*) 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 as at 31 December 2022. On 5 May 2023, the Group had fulfilled obligations related to this land use fee.

21. OTHER PAYABLES

Đvt: VND

	Ending balance	Beginning balance
Short-term	7,739,566,208,040	5,796,465,047,119
ICCs – The EverRich 2 and The EverRich 3 projects (i)	5,547,433,656,616	5,547,433,656,616
Mr Hoang Vo Anh Khoa (ii)	1,041,172,957,295	-
Minh Hai Shipping Trading Investment Company Limited (iii)	160,130,000,000	-
Alpha Apus Corporation (iv)	100,000,000,000	-
Phat Dat IP	36,294,095,940	
Deposits received	14,600,000,000	156,322,103,574
ICCs – Nhon Hoi – Binh Dinh project (v)	13,518,255,040	13,518,255,040
Ms Vu Quynh Hoa	-	5,041,795,563
Payable to related parties (Note 35)	796,943,520,351	46,799,000,000
Others	29,473,722,798	27,350,236,326
Long-term	20,955,100,000	782,059,100,000
Payables to a related party (Note 35)	20,950,000,000	782,054,000,000
Others	5,100,000	5,100,000
TOTAL	7,760,521,308,040	6,578,524,147,119

(i) 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:

a. Big Gain/Dynamic has obligation to settle the costs incurred by the Group for the cooperated project.

b. The parties may receive the profits from the project in accordance with the proportion of financial contributions of the parties.

c. 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.

- d. 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.

- (ii) The amount represents borrowings from an individual to financial working capital in accordance with Borrowing Agreement No 012023/TTMT/HVAK-PD dated 5 June 2023 with the repayment term is 1 year from borrowing date.
- (iii) The amount represents borrowings from Minh Hai Sea Transport Trading Investment Limited Liability Company to financial working capital in accordance with Borrowing Agreement no 022023/TTMT/VTBMH-HĐ dated 9 October 2023 and no 032023/TTMT/VTBMH-PĐ dated 25 December 2023 with the repayment term is 6 months from borrowing date.
- (iv) The amount represents borrowings from Alpha Apus Joint Stock Company to financial working capital in accordance with Borrowing Agreement No 012023/TTMT/APUS-PD dated 18 December 2023 with the repayment term is six-month from borrowing date.
- (v) These represent capital received from individuals to develop the Nhon Hoi – Binh Dinh project under ICCs. Accordingly, they will receive the shared 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	Increase in the year	Decrease in the year	Reclassification	Foreign exchange difference	Ending balance
Short-term	2,667,966,838,466	349,873,733,751	(2,792,822,596,200)	589,662,700,000	-	814,680,676,017
Loans from other parties (Note 22.2)	320,000,000,000	253,000,000,000	(250,000,000,000)	366,150,000,000	-	689,150,000,000
Loans from banks (Note 22.1)	133,504,334,960	64,918,537,257	(153,402,596,200)	80,510,400,000	-	125,530,676,017
Bonds	2,214,462,503,506	31,955,196,494	(2,389,420,000,000)	143,002,300,000	-	-
Long-term	1,771,912,500,000	1,398,671,204,619	(312,182,600,000)	(589,662,700,000)	21,750,000,000	2,290,488,404,619
Loans from banks (Note 22.1)	664,000,000,000	987,783,704,619	-	(80,510,400,000)	-	1,571,273,304,619
Loans from other parties (Note 22.2)	812,250,000,000	-	(101,700,000,000)	(366,150,000,000)	21,750,000,000	366,150,000,000
Loans from relat-ed party (Note 35)	-	410,000,000,000	(56,934,900,000)	-	-	353,065,100,000
Bonds	295,662,500,000	887,500,000	(153,547,700,000)	(143,002,300,000)	-	-
TOTAL	4,439,879,338,466	1,748,544,938,370	(3,105,005,196,200)	-	21,750,000,000	3,105,169,080,636

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
MILITARY COMMERCIAL JOINT STOCK BANK – HO CHI MINH BRANCH					
Loan 1	516,176,754,969	From 5 July 2027 to 16 November 2029	To finance projects at Thuan Giao, Thuan An City, Binh Duong	Interest rate of 60 to 72 -month deposits + 1.5 to 2.51	Land use rights and associated asset at Hoa Lan Quarter 1, Thu-an Giao Ward, Thuan An City, Binh Duong Province related to Binh Duong Tower project (Note 10)
Loan 2	663,000,000,000	From 5 July 2027 to 16 November 2032		Interest rate of 60 to 108 - month deposits + 1.5 to 2.51	
VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY AND TRADE – 11 HO CHI MINH CITY BRANCH					
Loan 1	285,674,549,650	From 25 January 2024 to 25 April 2030	To finance office buil-ding 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)

MILITARY COMMERCIAL JOINT STOCK BANK – DA NANG BRANCH					
Loan 1	182,000,000,000	From 25 January 2024 to 17 April 2030	To finance project 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)
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM – BRANCH TAN DINH HO CHI MINH CITY					
Loan 1	49,952,676,017	From 14 January 2024 to 26 September 2024	To finance working capital of the company	8,5 – 9,8	4,500,000 PDR shares owned by shareholder; Contract to pledge the deposit balance on the current account (Note 5); and Land use right and associated asset at District 3, Ho Chi Minh (Note 15)
TOTAL	1,696,803,980,636				
In which:					
Short-term	125,530,676,017				
Long-term	1,571,273,304,619				

22.2 Loans from other parties

Lender		Ending balance VND		Principal repayment term		Purpose	Interest rate % p.a.	Description of collateral
Mr Vu Duong Hien								
Loan 1		115,000,000,000		14 December 2024		To finance working capital of the Group	12	8,900,000 PDR shares owned by shareholders
Mr Doan Duc Luyen								
Loan 1		70,000,000,000		7 January 2024		To finance working capital of the Group	12	5,000,000 PDR shares owned by shareholders; Ownership of apartments formed in the future in Quy Nhon City, Binh Dinh Prov-ince related to No. 1 Ngo May project (Note 10)
Loan 2		40,000,000,000		13 December 2024		To finance working capital of the Group	12	3,100,000 PDR shares owned by shareholders
Viet Long Financial Investment Joint Stock Company								
Loan 1		60,000,000,000		From 29 November 2024 to 15 December		To finance working capital of the Group	11	6,000,000 PDR shares owned by shareholders
Mr Vu Xuan Cuong								
Loan 1		38,000,000,000		25 December 2024		To finance working capital of the Group	12	3,000,000 PDR shares owned by shareholders
Lender		Ending balance VND USD		Principal repayment term		Purpose	Interest rate % p.a.	Description of collateral
ACA Vietnam Real Estate III LP								
Loan 1 (*)		732,300,000,000 30,000,000		From 14 March 2024 to 23 March 2025		To finance projects of the Company' subsidiaries	8	Unsecured
TOTAL		1,055,300,000,000 30,000,000						
In which:								
Short-term	689,150,000,000							
Long-term	366.150.000.000							

(*) 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) 20 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	28,527,658,748	9,407,567,299
Increase	4,520,000,000	40,661,666,667
Decrease	(9,146,532,614)	(21,541,575,218)
Ending balance	23,901,126,134	28,527,658,748

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	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
Current year					
Beginning balance	6,716,462,190,000	71,680,300,000	207,383,584,076	1,155,081,291,069	8,150,607,365,145
Net profit for the year	-	-	-	684,058,609,709	684,058,609,709
Issued of new shares (*)	671,646,210,000	(559,400,000)	-	-	671,086,810,000
Funds contribution	-	-	22,745,258,259	(22,745,258,259)	-
Increase due to consolidation	-	-	-	19,988,147,621	19,988,147,621
BOD's allowance	-	-	-	(4,520,000,000)	(4,520,000,000)
Ending balance	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475

(*) On 23 November 2023, the Group completed the issuance of 67,164,621 ordinary shares to its strategic investors at the par value of VND 10,000 per share. This issuance was approved by shareholders of the Group in accordance with the Resolution of Annual Shareholders' Meeting Minute No. 01/BBH-DHDCD.2023, the Resolution of the General Meeting of Shareholders No. 02/DHD-CD-NQ.2023 dated 30 June 2023, the Resolution of Board of Directors No. 29/2023/HDQT-QĐ, no 30/2023/HDQT-QĐ and no 31/2023/HDQT-QĐ dated 14 July 2023 and the Resolution of Board of Directors No. 39/2023/HDQT-QĐ dated 1 November 2023. On 30 November 2023, the Group received the 35th amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 6,716,462,190,000 to VND 7,388,108,400,000.

24.2 Capital transactions with owners and distribution of dividends

VND

	Current year	Previous year
Contributed share capital		
Beginning balance	6,716,462,190,000	4,927,719,160,000
Increase during the year	671,646,210,000	1,788,743,030,000
Ending balance	7,388,108,400,000	6,716,462,190,000
Dividends		
Dividend declared		1,788,743,030,000
Dividend paid		1,788,743,030,000
Dividend paid by shares for 2021: 363 shares per 1,000 existing shares		1,788,743,030,000

24.3 Shares

VND

	Quantity	
	Ending balance	Beginning balance
Authorised shares	738,810,840	671,646,219
Issued and paid-up shares	738,810,840	671,646,219
Ordinary shares	738,810,840	671,646,219
Shares in circulation	738,810,840	671,646,219
Ordinary shares	738,810,840	671,646,219

Par value of outstanding share: VND 10,000/share (31 December 2022: VND 10,000/share).

25. NON-CONTROLLING INTERESTS

VND

	Current year	Previous year
Beginning balance	1,109,922,402,309	1,090,505,088,261
(Loss) profit lafter tax	(1,556,618,888)	23,369,217,538
Decrease from acquisition of additional interest in existing subsidiaries (Note 4.4)	(655,988,147,621)	-
Capital divestments from non-controlling shareholders (Note 4.4)	(322,000,000,000)	-
Decrease due to diluted ownership over subsidiary	(83,017,092,612)	(6,541,903,490)
Capital contributed from non-controlling shareholders (Note 4.3 and Note 4.6)	11,050,000,000	2,590,000,000
Dividend	(239,564,950)	-
Ending balance	58,170,978,238	1,109,922,402,309

26. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

VND

	Current year	Previous year
Net revenue from sale of goods and ren-dering of services	617,515,216,109	1,504,574,748,971
In which:		
Sale of residential plots	535,000,000,000	1,481,236,814,348
Revenue from rendering of services	71,586,967,537	13,319,954,610
Revenue from investment properties	10,928,248,572	9,517,980,013
Sale of infrastructure	-	500.000.000

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of residential plots	56,335,078,152	211,233,543,985
Cost of services rendered	13,205,871,931	11,753,715,371
Cost of investment properties	4,275,330,357	4,233,554,116
Cost of infrastructure	-	82,191,770
TOTAL	73,816,280,440	227,303,005,242

28. FINANCE INCOMES

VND

	Current year	Previous year
Gain from disposal of investment (Note 4.1 and Note 4.5)	942,376,435,697	1,363,068,480,216
Gain due to loss of control over subsidiary (Note 4.2)	3,941,873,561	-
Interest income	5,900,009,882	8,538,898,402
TOTAL	952,218,319,140	1,371,607,378,618

29. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expenses	344,195,510,199	505,710,829,277
Bond issuance costs	32,842,696,494	29,630,711,834
Foreign exchange losses	22,215,948,341	24,400,416,415
Loss from disposal of investment	-	200,000,000,000
Others	233,611,145	-
TOTAL	399,487,766,179	759,741,957,526

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expenses	14,473,776,877	26,251,976,329
Advertising expenses	8,776,550,054	10,636,363,021
Salaries	5,105,447,371	14,391,970,511
Commission fees	-	377,383,438
Others	591,779,452	846,259,359
General and administrative expenses	199,438,960,009	274,502,329,387
Salaries	96,640,218,208	146,297,343,391
External services expenses	56,029,037,423	91,511,317,564
Depreciation and amortisation	8,441,221,612	8,132,209,652
Provision for doubtful debt	9,000,000,000	-
Others	29,328,482,766	28,561,458,780
TOTAL	213,912,736,886	300,754,305,716

31. OTHER INCOME

VND

	Current year	Previous year
Income from late payment penalties	70,179,742,117	-
Others	165,388,475	2,922,423,724
TOTAL	70,345,130,592	2,922,423,724

32. OTHER EXPENSES

VND

	Current year	Previous year
Corporate income tax provision	15,952,428,519	-
Estimated penalty on late payment	15,397,230,446	-
Contract penalties	5,681,790,582	-
Disposal of fixed assets	-	104,218,325,767
Others	3,264,179,830	4,649,581,956
TOTAL	40,295,629,377	108,867,907,723

33. OPERATING COSTS

VND

	Current year	Previous year
Construction costs	153,023,257,763	231,543,198,665
Salaries	101,745,665,579	157,559,532,912
Interest expenses (Note 10 and Note 15)	69,388,387,273	41,175,835,618
External services expenses	64,805,587,477	101,691,525,619
Depreciation and amortisation (Notes 12, 13 and 14)	12,685,366,336	13,990,105,797
Others	38,920,262,218	34,013,476,965
TOTAL	440,568,526,646	579,973,675,576

34. 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.

34.1 CIT expenses

VND

	Current year	Previous year
Current CIT expense	206,830,818,233	329,052,384,945
Deferred CIT expenses (income)	27,370,508	(7,303,451,453)
TOTAL	206,858,188,741	321,748,933,492

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		1,482,381,063,986
At CIT rate of 20%	177,872,035,912	296,476,212,797
Adjustments:		
Non-deductible interest expense	15,937,271,287	-
Other non-deductible expenses	11,998,541,000	1,945,002,284
Utilised tax loss	(112,188,707)	(3,723,259,640)
Losses of subsidiaries not yet recog-nised deferred tax asset	1,162,529,249	27,050,978,052
CIT expense	206,858,188,741	321,748,933,493

34.2 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 years 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.

34.3 Deferred tax

The following is deferred tax assets recognised by the Group and the movements thereon:

VND

	Consolidated balance sheet		Consolidated income state-ment	
	Ending balance	Beginning balance	Current year	Previous year
Accrual expenses	5,024,785,639	5,052,156,147	(27,370,508)	4,987,070,555
Unrealised profit	2,929,255,563	2,929,255,563	-	2,316,380,898
Deferred tax assets	7,954,041,202	7,981,411,710		
Deferred tax (expenses) income			(27,370,508)	7,303,451,453

34.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within 5 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 216,862,112,500 (31 December 2022: VND 216,477,949,807) available for offset against future taxable income. Details are as follows:

Dvt: VND

Originating year (*)	Can be utilised up to	Tax loss	Utilised up to 31 December 2023	Loss of control over subsidiary	Unutilised at 31 December 2023
amount	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)	(2,548,919,732)	5,028,478,466
2022	2027	134,372,356,007	-	-	134,372,356,007

2023	2028	5,812,646,245	(560,943,533)	(2,318,620,287)	2,933,082,425
TOTAL		237,013,747,260	(15,284,094,741)	(4,867,540,019)	216,862,112,500

(*) Estimated tax loss as per its subsidiaries' corporate income tax declaration for the year ended 31 December 2023 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

34.5 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent year that the interest expense can be carried forward to will not exceed consecutive year of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

Originating year	Can be used as deductible interest ex-pense up to	Non-deductible interest expenses incurred	Non-deductible in-terest expense car-ried forward to fol-lowing years by 31 December 2023	Non-deductible interest expense available to be carried forward as at 31 December 2023
2023 (*)	2028	79,686,356,437	-	79,686,356,437

(*) Estimated non-deductible interest expense as per the Company and subsidiaries's corporate income tax for the year ended 31 December 2023 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

35. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties during the year and as at 31 December 2023 is as follows:

Related parties	Relationship
Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Vice Chairwoman to 30 th June 2023
Mr Nguyen Tan Danh	Vice Chairman
Mr Bui Quang Anh Vu	Executive Director cum CEO
Mr Le Quang Phuc	Non-executive Director
Mr Doan Viet Dai Tu	Non-executive Director to 30 th June 2023
Mr Khuong Van Muoi	Independent Director to 30 th June 2023
Mr Tran Trong Gia Vinh	Independent Director
Mr Duong Hao Ton	Independent Director from 30 th June 2023
	Chairman of Audit Committee from 30 th June 2023
BIDICI	Associate
PDP Project	Associate
Sai Gon - KL	Associate to 17 th April 2023
Commonwealth Properties	Associate from 15 th February 2023
AKYN	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 to 30 th June 2023
Resort A Joint Stock Company	Related party of Vice Chairman
Sustainable Solution Consulting Company Limited	Related party of BOD member
Phu My Hung Development Corporation ("Phu My Hung")	Related party of Vice Chairman to 1 st January 2023
Phat Dat Holdings	Related party of Chairman

Significant transactions with related parties were as follows:

Related party	Transaction	Current year	Previous year
Phat Dat Holdings	Share transfer	1,413,000,000,000	-
	Collection from share transfer	441,215,000,000	-
Sai Gon - KL	Collection of lending	842,833,996,872	-
	Payment of land use rights	511,884,000,000	-
	Advances for Project development	-	3,920,751,000,000
	Collection of advances	-	1,746,540,000,000
	Payable from share transfer	-	369,046,587,076
	Rendering of services	-	7,079,235,907
AKYN	Loan	410,000,000,000	-
	Loan Repayment	56,934,900,000	-
	Borrowing Repayment	49,299,000,000	114,701,000,000
	Loan interest	35,713,520,351	-
	Borrowing	2,900,000,000	161,100,000,000
	Collection from share transfer	-	50,000,000,000
	Collection of investment	-	40,000,000,000
Commonwealth Properties	Repayment	77,886,000,000	20,996,000,000
	Lending	51,905,994,959	-
	Collection of lending	15,444,000,000	-
	Interest payment	4,610,761,107	-
	Interest income	839,578,918	-
	Loan interest	648,227,408	3,962,533,699
	Capital contribution	180,000,000	-
	Borrowing	-	15,000,000,000
	Rendering of services	-	43,014,000
Resort A Joint Stock Company	Receive of service rendered	5,373,233,582	-
PDP Project	Capital contribution	3,663,000,000	3,526,107,000
BDSC	Receive of service rendered	1,527,000,000	1,371,000,000
BIDICI	Repayment	274,000,000	46,000,000

Significant transactions with related parties were as follows:

VND

Related party	Transaction	Current year	Previous year
	Borrowing	-	14,000,000,000
Mr Nguyen Van Dat	Repayment	-	14,000,000,000
Mr Bui Quang Anh Vu	Refundable deposit	-	800,000,000
Ms Tran Thi Huong	Refundable deposit	-	800,000,000
Mr Le Minh Dung	Refundable deposit	-	800,000,000
Huy Khuong	Consulting service fee	-	535,997,782
Mr Le Quang Phuc	Refundable deposit	-	400,000,000
Mr Tran Trong Gia Vinh	Refundable deposit	-	400,000,000

Remuneration to members of the BOD and Management was as follows:

VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Nguyen Van Dat	Chairman	1,933,954,000	11,971,777,692
Ms Tran Thi Huong	Vice Chairwoman	1,863,200,000	5,002,507,692
Mr Nguyen Tan Danh	Vice Chairman	530,000,000	1,030,000,000
Mr Le Quang Phuc	Non-executive Director	490,000,000	986,111,111
Mr Doan Viet Dai Tu	Non-executive Director	280,000,000	980,000,000
Mr Khuong Van Muoi	Independent Director	280,000,000	980,000,000
Mr Tran Trong Gia Vinh	Independent Director	480,000,000	980,000,000
Mr Duong Hao Ton	Independent Director	200,000,000	-
Mr Le Minh Dung	Independent Director	-	791,666,667
Mr Bui Quang Anh Vu	Chief Executive Officer	5,630,299,997	7,705,135,288
Mr Nguyen Dinh Tri	Executive Vice President	2,326,600,000	3,210,606,731
Mr Truong Ngoc Dung	Executive Vice President	1,961,125,002	2,054,309,327
Mr Nguyen Khac Sinh	Executive Vice President	1,739,475,003	1,082,769,444
Mr Phan Le Hoa	Executive Vice President	1,102,000,000	-
Mr Vu Kim Dien	Executive Vice President	702,218,750	691,719,711
Mr Duong Hong Cam	Executive Vice President	-	1,428,183,590
Ms Trang Thanh Minh Thu	Executive Vice President	-	636,713,461
Mr Nguyen Thanh Thao	Executive Vice President	-	406,256,923
Ms Ngo Thuy Van	Chief Accountant	1,236,781,250	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
Mr Phan Huy Han	Person in charge of CG	519,666,668	1,080,485,832
Ms Nguyen Ton Quynh Vy	Person in charge of CG	197,966,668	-
Ms Tran Thi Hoai An	Person in charge of CG	417,333,335	436,272,696
TOTAL		21,890,620,673	42,892,673,244

Amounts due from and due to related parties were as follows:

VND

Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivable			
Sai Gon - KL	Rendering of service	-	7,645,574,780
Other short-term receivable			
Commonwealth Proper-ties	Lending	36,461,994,959	-
	Lending interest	839,578,918	-
Sai Gon - KL	Lending	-	1,365,258,944,270
	Commission fee		35,000,000,000
		37,301,573,877	1,400,258,944,270
Short-term trade payables			
Phu My Hung	Purchase of apart-ment	-	19,626,474,002
Huy Khuong	Receive of service rendered	-	294,458,182
		-	19,920,932,184
Other short-term payables			
BICIDI	Borrowing (*)	760,830,000,000	-
AKYN	Borrowing	-	46,399,000,000
	Loan interest	35,713,520,351	-
Mr Le Quang Phuc	Deposit	400,000,000	400,000,000
		796,943,520,351	46,799,000,000
Other long-term payable			
BIDICI	Borrowing (*)	20,950,000,000	782,054,000,000
Commonwealth Properties	Borrowing	-	77,886,000,000
		20,950,000,000	859,940,000,000
Long-term loan			
AKYN	Loan (**)	353,065,100,000	-

(*) The balance represents borrowing from BIDICI under borrowing agreement signed on 10 December 2020 and 15 July 2021, which has no interest and has due date from 10 December 2024 to 15 July 2026.

(**) The balance represents borrowing from AKYN under loan agreement signed on 31 March 2023 at the interest rate of 12% p.a, which has due date on 3 April 2028. The Group had used full ownership of shares of the Group in Commonwealth Properties Real Estate Corporation as collateral for this loan.

36. EARNINGS PER SHARE

The Group uses following data to calculate the basic and diluted earnings per share:

VND

	Current year	Previous year (adjusted)
Profit after tax attributable to ordinary shareholders of the Company	684,058,609,709	1,137,262,912,956
Less: BOD's allowance (*)	(4,520,000,000)	(5,231,667,000)
Net profit after tax attributable to ordinary shareholders of the Company (VND)	679,538,609,709	1,132,031,245,956
Weighted average number of ordinary shares for the year (shares)	677,534,624	671,646,219
Basic earnings per share (VND/share) (par value: VND 10,000/share)	1,003	1,685
Diluted earnings per share (VND/share)	1,003	1,685

(*) Profit used to compute earnings per share for year ended 31st December 2022 have been restated to the amounts reported in the consolidated financial statements for the year ended 31st December 2022 to reflect the actual appropriation of BOD's allowance from undistributed net income of 2022 in accordance with the Resolution of Shareholders at annual general meeting dated 30th June 2023.

Profit used to compute earnings per share for the year ended 31st December 2023 was adjusted for the provisional appropriation of BOD's allowance from undistributed net income of 2023 following the final plan approved by Shareholders at annual general meeting dated 30th June 2023.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

37. COMMITMENTS

37.1 Capital commitments

Capital commitments of the Group were as follows:

VND

	Ending balance	Beginning balance
Project construction commitments	2,033,703,716,980	2,194,053,069,035
Capital contribution commitments	365,209,893,000	368,872,893,000
PDP Project	234,930,000,000	234,930,000,000
Doan Anh Duong	130,279,893,000	133,942,893,000
TOTAL	2,398,913,609,980	2,562,925,962,035

37.2 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	12,486,388,500	19,912,655,700
From 1 to 5 years	395,270,400	21,572,043,675
TOTAL	12,881,658,900	41,484,699,375

37. EVENTS AFTER THE BALANCE SHEET DATE

According to the Decision of the Board of Directors No. 03/2024/HDQT-QD dated 1 February 2024, the Board of Directors has approved the additional issuance of 134,329,243 ordinary shares to existing shareholders at the par value of VND 10,000 per share, in accordance with the Resolution of the General Meeting of Shareholders No. 03/DHDCD-NQ.2023 dated 30 June 2023. As a result, the Company's charter capital is expected to increase from VND 7,388,108,400,000 to VND 8,731,400,830,000.

Except for event mentioned above, there is no other matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Pham Thi Doan Dun
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
Chief Executive Officer

DECLARATION OF ACCURACY AND HONESTY OF 2023 ANNUAL REPORT

PDR pledges that the content of the 2023 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 2023 Annual Report comply with regulations on information disclosure of relevant authorities and international practices.
- The information and data presented in the 2023 Annual Report are consistent with the 2023 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:

Person in charge of information disclosure

Mr. Bui Quang Anh Vu
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In 2024, PDR is embarking on a new chapter.

Despite less favorable market conditions and numerous persisting challenges, PDR stands out for its positive attitude and proactive spirit. With a decisive mindset and the spirit that has shaped its proud 20-year history, the company enters this new phase with determination.

PDR actively shapes its recovery strategy and contributes to positive change in the real estate market.

The market's renewed prospects await businesses that have navigated recent tough selections with integrity, resilience, and a forward-thinking determination.



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