



**PHATDAT**  
CORPORATION  
Real Estate Development

# NEW MIND FOR NEW HEIGHTS

ANNUAL REPORT 2024



The Vietnamese economy is entering a new phase of growth. While this period holds great promise and potential for breakthroughs, it also brings intense market volatility, unprecedented challenges for businesses, and complex, multi-dimensional issues.

As a leading real estate developer, PDR will inevitably feel the direct impact of these shifts. That's why, on our journey toward the next era of progress, we firmly believe that reaching NEW HEIGHTS demands a NEW MINDSET. That is, grand aspirations and breakthrough goals can only be achieved through strong will, courage, exceptional knowledge and capabilities.

In 2024, PDR worked relentlessly to navigate the real estate sector's ongoing turbulence, safeguarding the achievements built over two decades while laying a strong foundation for the future. We conducted a thorough assessment of our position, opportunities and challenges to craft strategies and feasible plans that align with the evolving demands of the times.

Beyond upholding our core values, we are raising the bar with stricter standards, including the proactive spirit in driving growth, pioneering innovation in developing products, creativity in developing the workforce, and sustainability in creating values.

To meet these demands, PDR is accelerating organizational restructuring, optimizing resources, and embracing bold, new approaches. We are investing in cutting-edge knowledge, modern capabilities and agile business models, all with a relentless commitment to progress.

Our objectives are to drive efficiency, achieve strong growth, and pursue ambitious goals to elevate PDR sustainably to new heights as a professional real estate developer that delivers balanced, comprehensive value to all stakeholders. This vision fuels our momentum as we step confidently into the future.



## 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, 2024, to December 31, 2024. In the event that any data or information extends beyond these specified timeframes, PDR shall provide explicit annotations.

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# 20 YEARS OF MARKET TRIALS AND THE TESTAMENT OF A RESILIENT ENTERPRISE

While precise statistics may be lacking, one reality is undeniable: in Vietnam's still-maturing business landscape, few companies reach the 20-year mark. Even fewer achieve **sustained excellence, deliver tangible socioeconomic value, and possess the foundation to stride confidently into the next two decades.**

PDR stands as one such enterprise. In September 2024, we commemorated our 20th anniversary with a spirit of reflection and renewal. This milestone is more than a celebration; it is the testament of having weathered the market's most rigorous tests, emerging stronger and more sustainable through the relentless sieve of economic cycles.

Our stakeholders can take pride in having partnered with PDR through a journey of remarkable growth in which we have secured our position among Vietnam's leading and most efficient real estate developers.

From this self-built foundation, **we set our sights on the next 20 years.** PDR's 21st year unfolds amid unprecedented challenges, both external and internal. Yet, **these trials are reserved only for those with the audacity to reinvent themselves to forge new capacities for breakthrough growth.**

As we head toward tomorrow's ambitions, PDR transforms decades of market volatility into resilience. We are infusing fresh energy and resources into our operations, replacing the risk of stagnation with the vigor of renewal, as the times demand.

Proven resilience and a vision for sustainable futures are what earn a company trust and lasting companionship from its stakeholders.



# GEARING UP FOR THE FUTURE

PDR's vision, objectives, and strategies are always set based on actual conditions. While grand aspirations are necessary, it is our proven capability to realize these ambitions that gives stakeholders full confidence in PDR's upcoming era of strong growth.

The fundamental driver for any real estate developer's growth lies in its land bank and projects. PDR currently possesses nearly 6,200 hectares of prime land in high-potential locations across Binh Duong, Binh Dinh, Da Nang, and Ba Ria - Vung Tau. On these strategic sites, we are developing numerous high-quality projects with substantial product volumes, all redesigned with suitable package deals to meet today's market demands.

Among PDR's flagship projects currently on the market are Thuan An 1 and 2 (Binh Duong), Quy Nhon Iconic (Binh Dinh), Q1 Tower (Binh Dinh), Nhu Nguyet Commercial Service Complex (Da Nang), Serenity Phuoc Hai Luxury Apartment and Con Dao Resort Complex (Ba Ria - Vung Tau). These projects are expected to generate over VND 50 trillion in revenue, providing a significant income stream over the next three years.

Beyond land banks and projects, PDR possesses abundant capabilities to ensure optimal project development. Financially, we were among the first real estate companies to emerge from the industry's recent financial crisis. Through restructuring, we've achieved a healthy financial position with minimal short-term debt pressure and strong fundraising capacity from diverse sources.

Since Q4.2024, PDR's sales revenue has shown strong growth momentum. With our large inventory of market-responsive products, effective sales mechanisms, and customer-friendly financial support policies, we continue to accelerate business operations to establish clear growth momentum in 2025.



# EMBRACING PROACTIVE TRANSFORMATION

In our **NEW MINDSET** for reaching **NEW HEIGHTS**, PDR has adopted a **proactive approach to change**, driving the continuous strengthening of our corporate capabilities.

Change forced by market conditions represents a reactive, passive adaptation. This approach often leaves businesses under immense pressure, potentially suffering significant consequences before achieving effective transformation. It also traps companies in a perpetual state of playing catch-up with market trends and industry evolution.

To avoid this cycle of passivity and scrambling merely to adapt, PDR has made **proactive transformation** our imperative for the journey ahead. Specifically, we are building a mindset that anticipates trends and initiates change before external pressures demand it and before the market forces its hand.

This imperative is being implemented across three key dimensions: Corporate Governance, Business Management, and Human Resource Development. Accordingly, PDR is pursuing accelerated growth and operational excellence by enhancing team capabilities through strategic investment and by deepening technological integration across all operations

PDR is recognized as one of Vietnam's pioneering real estate firms in professionalizing corporate governance and management systems. This foundation has fueled our past breakthroughs and exceptional achievements across business cycles. It has also been instrumental in maintaining our competitive edge and stability amid market turbulence and fierce challenges.

Building on this imperative and strengths, PDR is choosing **proactive transformation - embracing creativity and pioneering spirit** to not just respond to market shifts but to actively shape and drive them. This is the mindset of industry leaders, and the most effective risk management strategy as well.

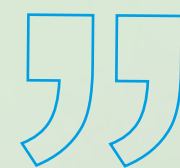


# SEIZING OPPORTUNITIES AND RESOLUTELY ENHANCING THE COMPANY'S DEVELOPMENT VALUE



Generating strong and stable cash flows while driving revenue, profitability, and financial efficiency remains PDR's top priority. In the current context, cash flow must be prioritized even more. However, we also aim for a longer-term goal of becoming a company with both industry stature and foundational strength, achieving both growth speed and sustainability.

As we stand before this golden opportunity created by favorable market conditions and macroeconomic policies, PDR is demanding transformative changes: a mindset shift, vision upgrade, and capability enhancement to pursue more comprehensive achievements. Our growth journey will create new value propositions, generate greater positive impact, and make more substantial contributions to broader development.





## CHAIRMAN'S MESSAGE

Dear Shareholders, Investors, Customers, and Partners!

The Vietnamese business community is standing before an exceptionally favorable opportunity. The core development strategies set forth by the Party and Government have injected strong momentum into businesses, creating a level of optimism rarely seen before. A key focus is the commitment to "drive robust economic growth while maintaining macroeconomic stability, keeping inflation in check, ensuring major economic balances, responding proactively and flexibly to emerging challenges with timely, effective policies, and steadfastly pursuing the goal of at least 8% GDP growth in 2025."

With such new opportunities, PDR's path forward is undoubtedly wide open. The Company's potential, resources, vision, and development strategy are highly aligned to capitalize on the opportunities created by the market and macroeconomic policies.

To move toward the future, PDR rigorously reviews and reassesses the Company's current state. In the established roadmap, PDR's 2024 was a year of preparation and transformation in a new development cycle.

In the message to shareholders and stakeholders last year, I emphasized that despite market challenges, PDR must move forward decisively by seeking and creating opportunities rather than lamenting difficulties or talking each other into overcoming challenges. Throughout 2024, we lived by this principle.

We adapted swiftly, responded with agility, made strategic decisions, and even accepted certain trade-offs to stabilize operations, prepare resources, and unlock necessary pathways. We persistently unlocked narrow doors, weighed every solution, and seized every opportunity to create more prospects and foster a brighter future for PDR, our shareholders, and stakeholders.

To date, after navigating a challenging year with steadfast resolve, it can be said that PDR has successfully regained its growth momentum. From the fourth quarter of 2024, the Company has accelerated sales activities, and revenue streams have gradually increased. This growth momentum continues to gain strength. Accordingly, in 2025, PDR will achieve a significant recovery.

PDR approaches its development strategy for 2025 and beyond with optimism and confidence. As mentioned, the macroeconomic policies and strong determination of the Party and Government are opening a period rich with prospects for the nation – as General Secretary To Lam emphasized, the 11th Central Committee Meeting of the 13th Party Congress was a historic meeting with critical and breakthrough issues for a new revolutionary phase, creating new momentum for

comprehensive reform, ushering the country into a new era of development.

This opens up new opportunities for the business community. In the real estate sector, the merger of provinces, accelerated infrastructure development, and proactive new management policies will help revitalize the market. We are confident that the real estate industry will quickly regain its momentum and grow in a healthy, sustainable manner, focusing on practical value and becoming a key driver for balanced and long-term development across regions.

This context further enhances PDR's prospects. One of the Company's core strengths is its large land bank in prime locations across high-potential regions. In the new socio-economic context, the majority of PDR's land bank and projects have significantly increased in value and importance. In particular, with the plan of merging Binh Duong and Ba Ria – Vung Tau into Ho Chi Minh City, PDR's land bank in Ho Chi Minh City is larger than ever.

Thus, PDR's growth strategy and optimistic outlook are firmly grounded in reality. We have been and continue to act decisively to capitalize on opportunities presented by the market and macroeconomic environment.

In the 2025 plan, PDR's top priority remains focusing on the real estate sector. Specifically, the Company will focus on developing projects with practical products that meet market demand and customers' purchasing power.

Currently, PDR holds six major projects with highly ready products, some of which have been launched to the market, while others are being actively finalized for upcoming sales. Alongside efforts to invest in project development is the sales strategy PDR will focus on an effective sales strategy to accelerate the speed of cash flow generation.

With at least six large-scale, high-quality projects, the total projected revenue is estimated at VND 50 trillion. This is the foundation for PDR's breakthrough in 2025 and the years to follow.

With a complete portfolio, strategy, and goals in hand, PDR will fully focus on execution with a strong emphasis on effectiveness. Effectiveness must be immediately visible through financial figures, while also laying the foundation for long-term, in-depth development.

Another critical issue for PDR is enhancing the Company's development value. We clearly recognize the market's changes and the demands of the modern era. To become a leading real estate developer in the new era, PDR must achieve growth in both scale and quality. PDR must achieve higher professionalism, maintain robust internal strength, establish a

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solid foundation, and provide superior, sustainable values to shareholders, customers, and partners, effectively contributing to the sustainable development of the market and community. This is also an inevitable requirement in the Company's maturation process.

To achieve this goal, PDR identifies two key pillars: a highly skilled workforce and advanced technology. Only with these two pillars can the land bank, projects, and financial resources be optimized, and aspects such as corporate governance, management and operational systems, corporate culture, and brand strength be elevated as expected.

Every enterprise likely recognizes this issue. However, building a highly skilled workforce and effectively applying modern technology is always a formidable challenge. Therefore, PDR is pursuing a new direction in human resource development and issuing a strong mandate for innovation and technology adoption across all aspects of the Company's operations. The motto "proactive change" reflects PDR's commitment to staying ahead of the rapid pace of market dynamics and the intense demands of the digital economy era.

PDR is highly focused and dedicates every effort to move forward with this mindset. Therefore, I am confident in the continued support of our Shareholders and Partners. When all parties share a comprehensive understanding, navigate the inevitable challenges of the business journey together, and aim for ambitious goals and a long-term vision, we will collectively achieve sustainable, remarkable successes, as we have done over the past 20 years.

Sincerely,



Nguyen Van Dat



# PDR CORPORATE PROFILE

With a rich history of establishment and development, PDR is recognized as one of the leading real estate enterprises in Vietnam.

Having navigated the recent industry-wide turbulence, PDR is driving a robust restructuring effort to enhance its comprehensive strength, paving the way for a new future fueled by bold aspirations and ambitious goals.



# TOWARD A SUSTAINABLE FUTURE AS A PROFESSIONAL REAL ESTATE DEVELOPER

Leveraging deep market expertise, PDR strives to create optimized real estate products that meet current market demands while aligning with future socio-economic trends.

In this pursuit, PDR not only focuses on functionality and affordability but also emphasizes aesthetic appeal, humanistic values, and the harmonious integration of nature, culture, and society to deliver an exceptional quality of life for residents.

Additionally, each PDR project aims to act as a catalyst for community and local development in its respective area.

**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:

8,731,400,830,000 VND

## OWNERS' EQUITY:

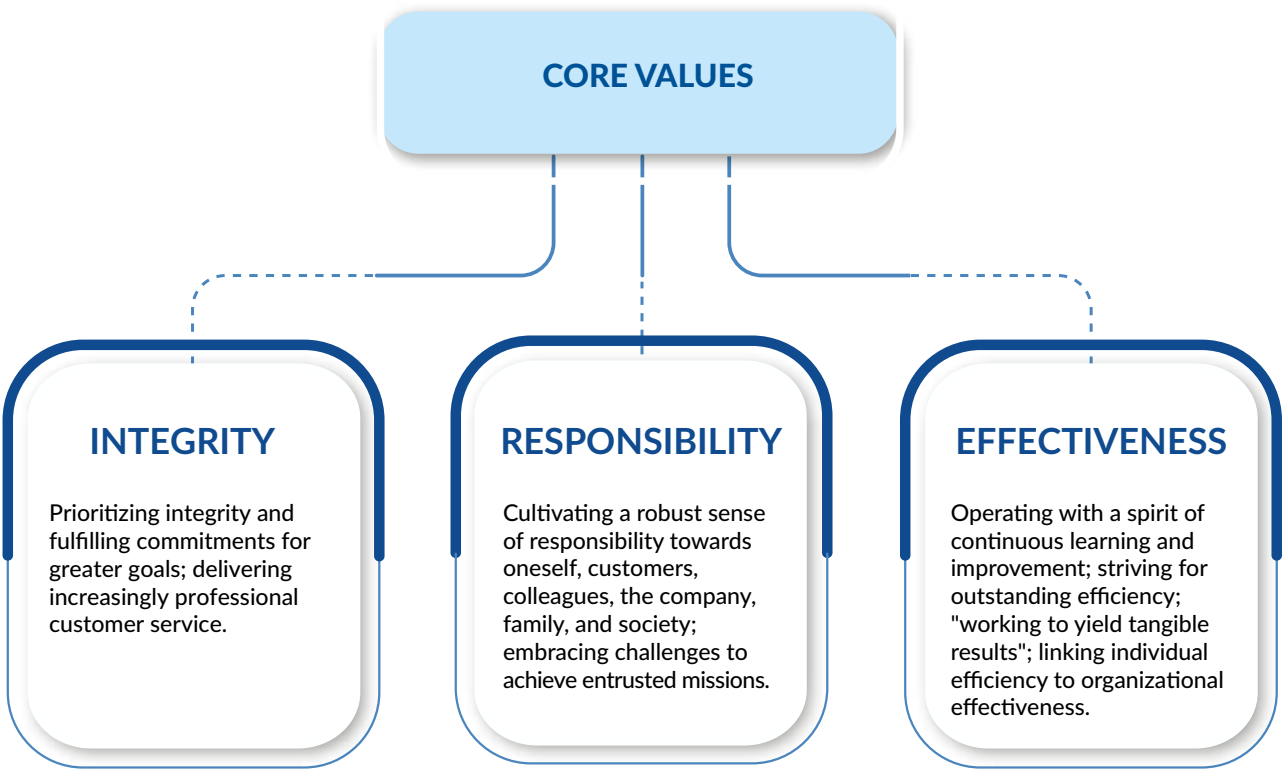
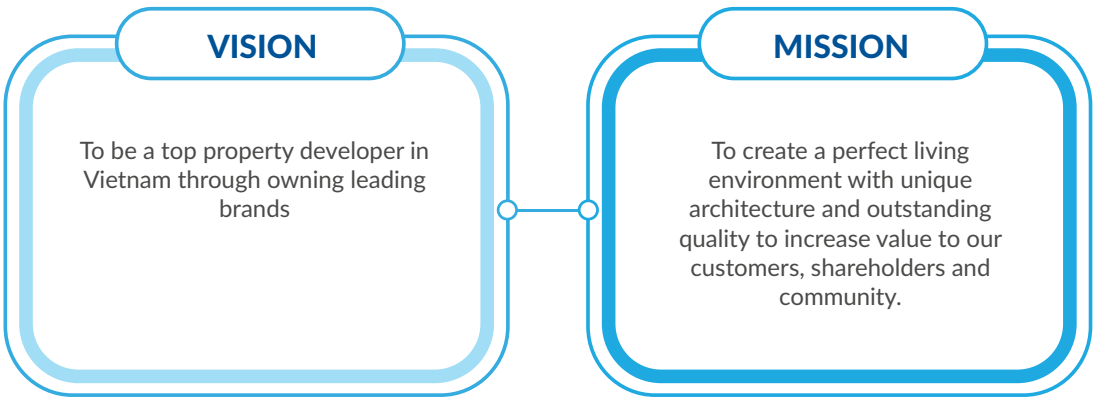
11,058,508,658,990 VND

## 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



# 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 NHIP CAU DAU TU MAGAZINE

- Top 50 Best Performing Companies in 2020 - 2021
- Top 50 Corporate Sustainability 2022



## CORPORATE SUSTAINABILITY AWARDS 2022



## RANKING BY FORBES VIETNAM

Top 200 Asia's Best Under a Billion by Forbes Asia in 2018 and 2020



## RANKING BY ANPHABE

Vietnam's 100 Best places to work in 2022



DOANH NGHIỆP NIÊM YẾT  
LISTED COMPANY

NHỊP CẦU  
ĐẦU TƯ



CÔNG TY CỔ PHẦN PHÁT TRIỂN BẤT ĐỘNG SẢN PHÁT ĐẠT  
PHAT DAT REAL ESTATE DEVELOPMENT CORPORATION





# 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 62<sup>nd</sup> place in PROFIT500 – Top 500 Most Profitable Private Enterprises in Vietnam by Vietnam Report.
- \* Won the 313<sup>th</sup> 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 **54<sup>th</sup> Place** in FAST500 – Top 500 Fastest Growing Enterprises in Vietnam by Vietnam Report.
  - \* Won the **251<sup>st</sup> Place** in VNR500 – Top 500 Largest Private Enterprises in Vietnam by Vietnam Report.
  - \* Won the **7<sup>th</sup> 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 **5<sup>th</sup> 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 25<sup>th</sup> 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 68<sup>th</sup> 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 **5<sup>th</sup> 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 **26<sup>th</sup> place** in Top 100 “Employer of Choice” by CareerViet and Amco Vietnam.
- Triển khai thi công dự án KĐT Bắc Hà Thanh.
- Tất toán thành công trái phiếu, giữ vững doanh nghiệp trong bối cảnh cực kỳ khó khăn của toàn ngành BĐS.
  - \* **Vị trí 5** trong Top 10 Chủ đầu tư BĐS năm 2023 theo xếp hạng của Vietnam Report.

## 2024

- Celebrated the 20th anniversary, reaffirming sustainability with its vision for the next two decades.
- Increased charter capital to VND 8,731.4 billion.
- Commenced construction of Thuan An 1 High-Rise Residential Complex in Binh Duong.
- Officially launched sales for Quy Nhon Iconic in Bac Ha Thanh, Tuy Phuoc District, Binh Dinh Province.
- Earned prestigious awards and titles, including:
  - \* Top 10 Property Developers Reputation Awards 2024
  - \* Vietnam Gold Star Award 2024
  - \* Top 50 Enterprises with Best CG Practices (VNCG50)







# 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 8,050.4m<sup>2</sup> site with a 68,382m<sup>2</sup> floor area, the project contains apartments, officetels and 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 87,631m<sup>2</sup> floor area. 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.







## 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.

## 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.







# THE LEADERSHIP

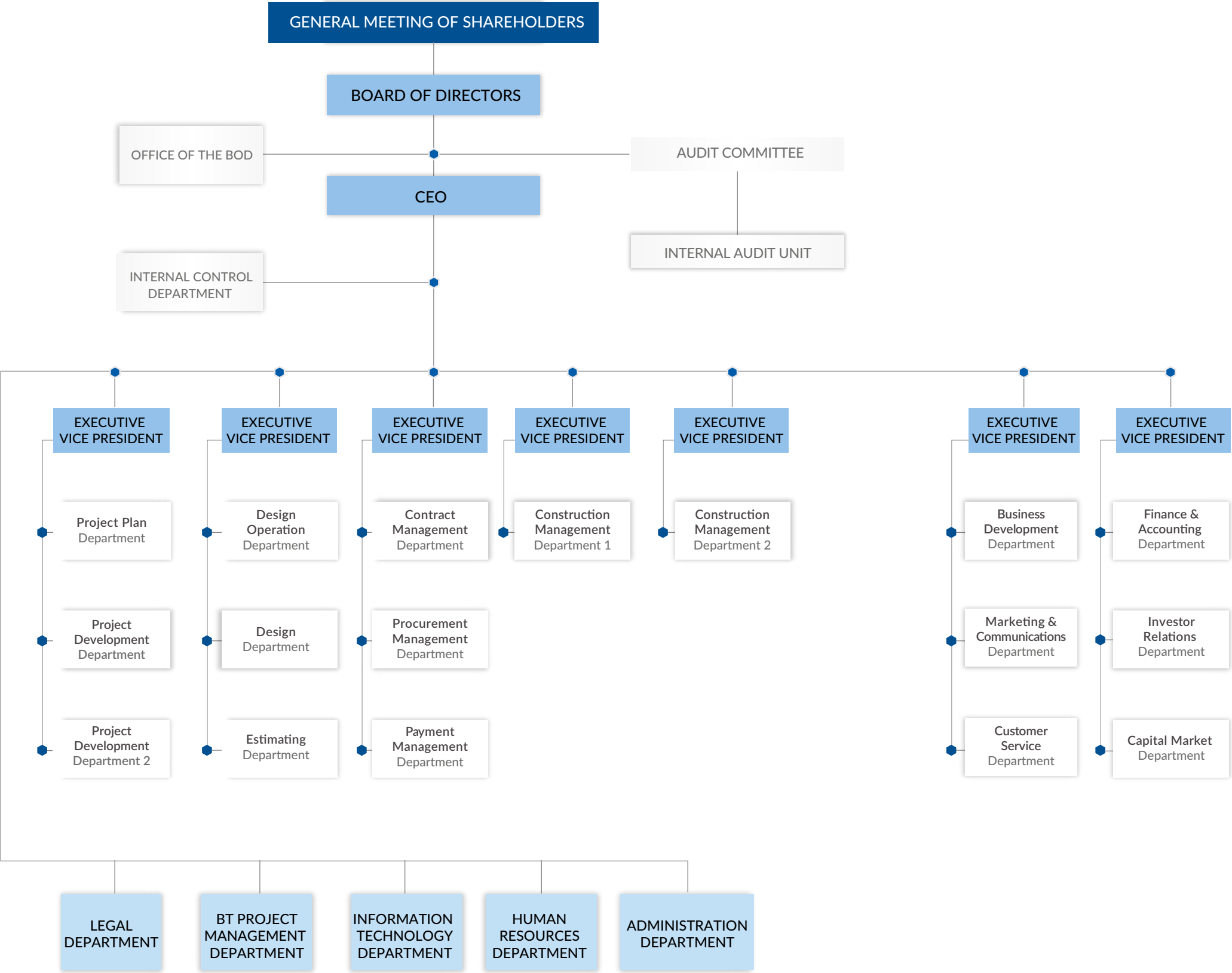
PDR is always consistent in its goal of becoming a professional real estate developer, with capacity corresponding to the requirements of the modern market and international standards for listed enterprises.

In addition to the core values that have been refined to become its own identity, PDR has continuously improved, upgraded, and changed to ensure its up-to-dateness, dynamism, and high adaptability.

All choices regarding organizational models, operating procedures, business orientations, and leadership teams are consistent with the common goal, bringing about efficiency and value that PDR creates for the market, customers, shareholders - investors, the community, and the Company itself.



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 has 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







**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

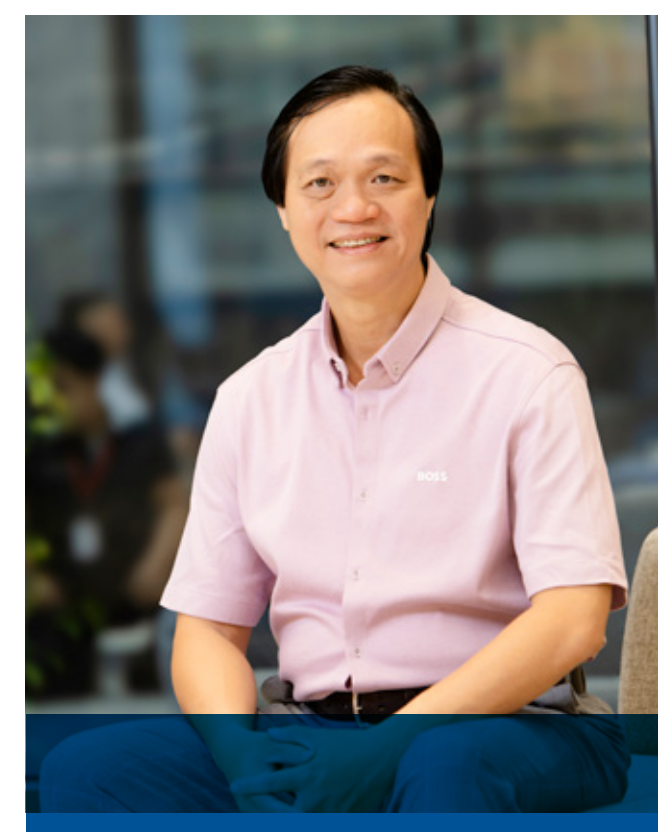
**Year of birth:** 1990

**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.



**Mr. NGUYEN HUU**  
EXECUTIVE VICE PRESIDENT

**Year of birth:** 1982

**Qualification:** Civil Engineer

**Work experience:**  
He joined PDR in May 2021, holding key positions including Construction Management Director and Assistant to the CEO in charge of Procurement. He was appointed as a Vice President in January 2025.

Prior to PDR, he served as Project Director and Deputy General Director at Construction Corporation No. 1 (CC1).





**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.



**Ms. DANG VIET TU UYEN**  
EXECUTIVE VICE PRESIDENT

**Year of birth:** 1978

**Qualification:** Bachelor of Business Administration

**Work experience:**  
She joined PDR as a Vice President in January 2025.

Prior to PDR, she served as Deputy General Director at several real estate firms, including Khang An Real Estate Company and Hung Thinh Corporation.





**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. PHAM TRONG HOA**

MEMBER OF THE ADVISORY BOARD

**Year of birth:** 1973

**Qualification:** Master of Business Administration

**Work experience:**

He has been working at PDR since 2010 as the Vice President in charge of Construction. Since the beginning of 2020, he has been a Construction Advisor.

Before PDR, he worked at Hanoi University of Civil Engineering, Vietnam Construction Investment Consulting JSC, FICO Real Estate Company, Nam Viet Real Estate JSC, Saigonvina JSC.



# CORPORATE GOVERNANCE

For years, PDR has been consistently ranked among the real estate industry's leaders in corporate governance (CG). This recognition reflects our early understanding of CG's critical role in sustainable business growth. Beyond mere compliance, we continuously refine our governance principles, structures, and standards while embracing global best practices.

In addition to meeting Vietnam's regulatory requirements, PDR actively aligns with international benchmarks, particularly the ASEAN Corporate Governance Scorecard, using it as a practical tool for self-assessment and continuous improvement.

Robust corporate governance is the cornerstone for PDR to ensure transparency, stability, professionalism, and sustainability in its operations. It also strengthens trust and credibility with our partners and investors, both domestically and globally.

As business, legal, and socio-economic landscapes evolve, PDR remains agile - regularly enhancing our governance framework to maintain excellence and adaptability in a dynamic world.





# THE BOARD OF DIRECTORS' REPORT

Based on an evaluation of the overall market conditions and trends in Vietnam's real estate sector, PDR designated 2024 as a preparatory year for the Company's new development cycle. Although it was a preparatory year with forecasts indicating that real estate purchasing power had not fully recovered, PDR set ambitious growth targets to accelerate operational momentum, aiming to create the earliest possible recovery trajectory for itself.

When conditions hindered planned implementation amid complex external pressures, PDR leveraged its adaptability and decisiveness to pursue steps ensuring long-term goals.

Despite missing its ambitious growth targets in 2024, PDR achieved key progress, laying the foundation for a robust acceleration phase ahead.

## KEY OBJECTIVES AND TASKS OF PDR FOR THE YEAR

Following an intense period of market consolidation, Vietnam's real estate market in 2024 continued to pose stringent tests for companies that had previously weathered challenges. Despite its severity, this process was necessary to restructure and elevate the quality of the entire industry. As a result, only companies with robust strategies, solid internal capabilities, and strong adaptability could survive and thrive.

Among the first to recover from the crisis by late 2023, PDR's Board of Directors in 2024 focused on key objectives: ensuring corporate stability, preserving achievements and resources, and paving the way for a swift return to normal operations.

Accordingly, the specific key tasks were:

- Continuing the restructuring of the investment portfolio, reprioritizing projects to align with suitable investment and implementation plans.
- Maintaining strong financial health, particularly by minimizing short-term debt pressure and ensuring stable cash flow.
- Redesigning and repackaging products to align with the practical needs of customers and the market under new circumstances.
- Expediting the completion of legal procedures for projects to enable swift implementation, with a focus on priority investment projects.
- Ensuring absolute compliance with legal regulations and the Company's core values under significant pressures and challenges, to avoid risks that could undermine efforts.
- Developing an appropriate sales strategy to optimize market opportunities and generate revenue as early and efficiently as possible.





ASSESSMENT OF BUSINESS AND FINANCIAL PERFORMANCE

Equity Capital

11.059 billion VND

Charter Capital

8.731 billion VND

Profit Before Tax

262 billion VND

Net Profit After Tax

155 billion VND

Total Assets

23.986 billion VND

PDR delivered strong growth in critical financial metrics, including equity capital, charter capital, and total assets, supported by a robust financial foundation and the ability to mobilize resources for development.

PDR remained steadfast in pursuing major objectives and devoted substantial efforts to fulfilling these tasks. As a result, the Company achieved several notable outcomes, including:

1. Advancing restructuring and focusing on core business segments

During the year, PDR divested from underperforming projects and withdrew from industrial real estate projects to concentrate all resources on residential real estate, leveraging PDR's strengths, experience, and competitive advantages in the market.

PDR's efforts to finalize project-related legal procedures opened opportunities to access bank loans, a critical factor in strengthening the Company's financial capacity to invest in new projects.

These efforts yielded a key achievement: PDR now holds a diverse portfolio of market-ready projects with strong appeal in high-potential markets like Binh Duong, Ba Ria-Vung Tau, Binh Dinh, and Da Nang. In the next 3 years, PDR plans to focus strongly on developing real estate products to meet actual housing demands, including apartments and townhouses. Additionally, the Company is developing resort apartments and villas in suitable areas to meet local development demands.

With projects poised for launch, PDR targets 50,000 billion VND in forthcoming revenue. This will enable a breakthrough pace and strong financial capacity to expand into other related projects and sectors.

2. Establishing a stable financial structure

Through a series of robust measures, PDR achieved significant improvements in capital structure and liquidity. Specifically, all outstanding bond debts were settled, eliminating significant financial pressure and enhancing long-term stability.

Moreover, PDR's debt-to-equity ratio stands well below the industry average. Loan obligations maturing in the next two years are minimal, reflecting effective cash flow management. This helps the Company avoid pressure from short-term debt repayments while facilitating reinvestment in other strategic projects.

One of PDR's notable financial achievements in the past year was the successful capital increase through the issuance of up to 134,329,243 shares, and it received VND 1,343,292,430,000 of total proceeds from the offering in June.



3. Updating and redesigning products

The lackluster state of the real estate sector did not allow PDR to rapidly advance project implementation and sales plans. However, projects launched by the Company, such as Quy Nhon Iconic, achieved success, with high absorption rates. This result validates the alignment of the products, designed by PDR, with market absorption capacity.

PDR assesses that the demand and standards for real estate products in Vietnam have undergone, and will continue to undergo, significant changes following the recent period of disruption. Therefore, instead of passively waiting for positive market shifts, PDR proactively implemented a product redesign plan.

Accordingly, PDR conducted surveys and assessments of new market demands. Demands for residential and prudent investment real estate products were thoroughly studied. The Company focused on the actual housing needs of new-generation customers in rapidly developing urban areas, including young families and single individuals.

Additionally, PDR conducted in-depth evaluations of the potential and actual product needs of the tourism and resort sector in the near future. Given the significant domestic purchasing power and strong appeal to international tourists, the demand for real estate products serving this sector in Vietnam is certain to rebound soon.

Based on these insights, PDR reorganized its projects to align with the most practical conditions, requirements, and development trends of each local market. For instance, in the

Binh Duong market, PDR prioritized apartment products with suitable sizes for Thuan An 1 & 2 Complex. In the developing region of Binh Dinh, the Company focused on medium-sized townhouse and villa plots for Quy Nhon Iconic. In localities with tourism and resort advantages, PDR developed suitable products, such as coastal tourist apartments and luxury hotels for Q1 Tower in Binh Dinh and Nhu Nguyet Commercial and Service Complex in Da Nang, and Con Dao Resort Complex and Serenity Phuoc Hai Luxury Apartment in Ba Ria – Vung Tau.

PDR's products were redesigned based on criteria such as alignment with local development needs, compatibility with the customs and lifestyles of different customer segments, appropriately sized products matching the financial capacity of residents, and maximizing natural advantages to optimize community development value.

Through the process of investing in project model research and product redesign over the past year, PDR has secured a strong portfolio of high-potential, diverse products ready for efficient market launch in the near future.

Another critical task that PDR prioritized was advancing legal procedures for projects. Leveraging a clean land bank consistent with the Company's land development criteria, combined with a deep understanding of rigorous legal processes and the capacity to meet stringent requirements from local authorities, PDR successfully completed multiple approval processes, achieving significant legal milestones for numerous projects to accelerate implementation. Most notably, legal approvals were secured for key projects such as Thuan An 1 and 2, Quy Nhon Iconic, and others.



## ASSESSMENT OF CORPORATE ORGANIZATION, MANAGEMENT, AND OPERATIONS

In response to market developments and the Company's growth needs, PDR restructured its organization, stabilized its workforce after a period of disruption, and strengthened new teams and capabilities that best suit the new development strategy.

PDR's workforce is now held to higher standards of efficiency, versatility, and proactivity. Organizational and operational processes were streamlined for greater flexibility, alongside requirements to enhance performance oversight and risk management capabilities.

Recognizing new market demands, the Board of Management mandated continuous upgrades to workforce capabilities and updates to organizational processes and standards across all aspects, particularly those critical for future development needs. This forms a vital foundation for PDR to recover swiftly when market conditions improve.

Notably, during the celebration of the Company's 20th anniversary in September, the Board of Management issued a directive for transformation and team enhancement, outlining four critical tasks: Enhancing responsibility, optimizing work efficiency, improving capabilities from individuals to the entire Company, and leveraging information technology to strengthen business and management capacities.

Even amid significant volatility, PDR steadfastly upheld its corporate culture, code of conduct, and core business ethics. As a result, the top management level of the enterprise remained intact, preventing any erosion of its culture and reputation.

Other corporate areas, such as corporate social responsibility and sustainable development, were maintained to the fullest extent possible. In particular, during the product redesign process, PDR underwent a significant shift in its mindset, adopting sustainable development standards to establish an updated foundation for the Company's growth in the new phase.

## ASSESSMENT OF THE BOARD OF MANAGEMENT'S ACTIVITIES



PDR's operational structure was adjusted to adapt to practical circumstances. Overall, the operational structure has consistently been maintained at a high level of investment. In addition to the CEO, PDR maintains four to five Executive Vice Presidents, each overseeing key areas, to tackle challenging tasks with speed and precision in a volatile market.

In the context of significant challenges, the Board of Management effectively grasped the Board of Directors' strategy, implemented directives well, and coordinated actions efficiently to execute necessary major changes in a timely manner. However, the Board of Directors also mandated faster and stronger improvements in the Board of Management's capabilities to ensure that the implementation of activities or adjustments to plans, directions, and corporate objectives is executed appropriately.

Over the past year, the Board of Management maintained a strong commitment to strict compliance with legal regulations and the Company's commitments, fully meeting obligations to employees and competent authorities.

## HIGHLIGHTS OF PDR'S PERFORMANCE IN 2024

- **Strategic Restructuring:** Divested from underperforming projects and exited industrial real estate to focus on commercial real estate and products serving actual housing needs, ensuring maximum leverage of core strengths.
- **Financial Improvement:** Cleared all outstanding bond debts, reduced the debt-to-equity ratio well below the industry average, fostering positive financial health for sustainable development.
- **Maintaining Stable Cash Flow:** Through transactions such as the buyback and sale of the B1 Tower in Astral City and the transfer of shares in BIDICI, PDR secured revenue and cash flow during a challenging year for the industry.
- **Successful Launch of Quy Nhon Iconic:** This was the first project to complete legal procedures, launching 627 products in December 2024, with high absorption rates.
- **Ahead-of-Schedule Progress on Thuan An 1 & 2:** The project in Binh Duong has completed several key milestones, laying the foundation for a sales launch in the first quarter of 2025, aligning with the trend of expanding real estate to suburban areas.



I. ACTIVITIES OF INDEPENDENT DIRECTORS

In 2024, Independent Board Directors attended meetings and provided constructive feedback on the appropriateness of each quarter's targets and the process of reorganizing the Company.

Providing constructive feedback and overseeing business plans and targets, as well as providing recommendations on internal regulations and policies to safeguard PDR's collective interests.

Identifying areas where CG needs improvement, and presenting specific recommendations to the Board of Directors.

Supervising the implementation of capacity-building tasks for members of the BOM.

II. SSESSMENT OF THE BOD’S ACTIVITIES

In 2024, PDR's Board of Directors comprised six members, including two independent directors and two non-executive directors. All Board members were 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 practices for public companies. Scheduled and non-scheduled 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.

Various topics such as business strategy, financial strategy, corporate culture, management system development and technology investment 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.



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

- a. In general, the BOD has effectively supervised the BOM's strategy implementation, ensuring that the Company's operations remain tightly controlled to align with strategic objectives and enabling timely adjustments when practical conditions require.
- 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 nonexecutive and independent 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 able to handle problems arising from operations under the principle of legal compliance.
- d. The BOD has not performed well in overseeing capital management and optimizing cash flow. Additionally, the BOD failed to adequately control certain risks in accounting practices and service operations, leading to some adverse effects in the recognition of 2024 profits.

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. Board members played an active role in consulting and advising the BOM on improving CG.
- d. The BOD has directed numerous effective and timely solutions to assist the BOM in overcoming operational challenges with the criterion of absolute legal compliance.

III. RECOMMENDATIONS TO THE BOARD OF DIRECTORS

- 1. To increase the number of independent directors in order to ensure diversity and constructive criticism for the BOD and the BOM.
- 2. To establish an effective method for monitoring capital utilization and optimizing the Company's cash flow.
- 3. To strengthen internal control resources and implement better risk management principles to ensure timely risk identification and consultation.
- 4. BOD members should engage more deeply in internal controls, financial oversight, and IT governance to promptly identify discrepancies in financial reporting, data security risks, and emerging challenges in the Company's digital transformation strategy.



I. MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

The Audit Committee (AC) of PDR consists of three members, appointed by the Board of Directors, as follows:

- Mr. Duong Hao Ton - Independent Board Director, serving as Chairman of the AC.
- Mr. Le Quang Phuc - Non-Executive Board Director, serving as a member of the AC.
- Mr. Tran Trong Gia Vinh - Independent Board Director, serving as a member of the AC.

II. ACTIVITIES OF THE AUDIT COMMITTEE

During the year, the AC held 11 meetings with full attendance of all three members. The attending members discussed and unanimously approved with 100% agreement on the matters addressed in the meetings, specifically as follows:

1. Approved the activity report of the Internal Audit Unit for 2023; reviewed the internal audit plan for 2024;
2. Approved the AC's recommendation to the Board of Directors regarding the selection of an independent audit firm to audit the Company's financial statements for 2024;
3. Reviewed and evaluated the reports, results, and recommendations following internal audits:

For PDR regarding:

- Financial statements for 2023;
- Compliance with legal regulations on corporate governance;
- Compliance with regulations on decision-making authority in procurement/bidding activities for projects;
- Financial statements for Quarters I, II, and III of 2024.

For subsidiaries:

- Bac Cuong Investment Joint Stock Company regarding: The exercise of rights and obligations of the authorized representative managing PDR's capital contribution in Bac Cuong Company; financial statements for 2023 of the company.
  - Sai Gon - KL Real Estate Joint Stock Company regarding: Financial statements for 2019, 2020, 2022, and 2023 (as of April 17, 2023);
  - Binh Duong Building Real Estate Investment and Development Joint Stock Company regarding: Financial statements for 2023; the exercise of rights and obligations of PDR's capital representative in Binh Duong Building Company;
  - Ngo May Real Estate Investment Joint Stock Company regarding: Financial statements for 2023; the exercise of rights and obligations of PDR's capital representative in Ngo May Company;
  - Coinin Construction Investment Infrastructure Company Limited, Serenity Investment Joint Stock Company, Ben Thanh - Long Hai Corporation, and DK Phu Quoc Corporation regarding: Financial statements for 2023.
4. Proposed an independent audit firm to audit the SAP implementation project at the Company;
  5. Reviewed the internal audit plan for 2025, staffing allocation, and operating budget of the Internal Audit Unit for 2025.

Additionally, the members of the AC fully participated in the meetings of the BOD, promptly reported on the AC's activities, identified issues, and provided recommendations.

The AC directed and supervised the Internal Audit Unit to conduct internal audit activities in accordance with legal regulations, the internal audit regulations, and the Company's processes and methodologies. This included verifying the adequacy and effectiveness of the Company's internal control system, reviewing financial-related information in the 2023 Annual Report, and examining related-party transactions in the 2023 Governance Report and the 2024 semi-annual Governance Report.

Simultaneously, the AC also:

- a) Supervised the selection of an independent audit firm to audit the Company's financial statements for 2024;
- b) Supervised and evaluated the independence, objectivity, and effectiveness of the audit process for the 2023 financial statements and the 2024 semi-annual financial statements;
- c) Supervised compliance with legal regulations in activities such as obtaining shareholder opinions in writing and organizing the 2024 Annual General Meeting of Shareholders.

III. RECOMMENDATIONS OF THE AUDIT COMMITTEE

1. The AC recommends to the BOD:

- In the current context, the AC recommends that the BOD:
- Ensure compliance with corporate governance in high-risk areas (information disclosure, related-party transactions, and consideration of stakeholders' interests).
- Strengthen resources for the Internal Audit Unit.
- Enhance awareness and responsibility of the BOM and all management levels regarding corporate governance, risk management, and internal audit.
- Closely supervise the activities of the BOM.
- Direct the BOM to develop and improve the risk management system and internal control system.

2. The AC recommends to the BOM:

- Enhance focus on company-wide risk management (establishing, implementing, supervising, and evaluating operational and risk management processes).
- Strengthen and enhance internal control activities, improve and increase the efficiency of the Company's management system, enterprise management software solutions, and company-wide risk management processes.



IV. ORIENTATION OF THE AUDIT COMMITTEE'S ACTIVITIES FOR 2025

1. Promptly recommend to the Board of Directors regarding: (a) the selection of an independent audit firm for the 2025 financial year, (b) issues related to legal compliance, inefficiencies, and risks to the Company.
2. Direct the Internal Audit Unit to review the 2024 financial statements and the financial statements for Quarters I, II, and III of 2025, including disclosures in the 2024 Annual Report, before submission to the Board of Directors for review and approval.
3. Supervise and evaluate the independence, objectivity, and effectiveness of the audit process for the 2024 financial statements and the 2025 semi-annual financial statements by the audit firm.
4. Enhance the capacity and effectiveness of the AC by engaging independent audit firms to evaluate the Company's activities, thereby improving oversight and enhancing operational effectiveness.
5. Organize the review of contracts and transactions with related parties under the decision-making authority of the GMS or the BOD.
6. Continue to supervise the BOM's implementation of the recommendations made by the AC and the Internal Audit Unit in 2024.
7. Direct and supervise the Internal Audit Unit in planning and implementing internal audit activities, focusing on areas with potential risks or inefficiencies for the Company and its subsidiaries.
8. Fulfill other obligations as stipulated by law, the Company's Charter, and the Company's internal regulations.







# PDR'S PRINCIPLES IN CG

To ensure progressive development in alignment with the ever-changing business landscape, PDR consistently reevaluates its corporate governance (CG) practices to adopt principles that best suit real-world conditions.

Over the past year, building upon the nine core CG principles established in 2020, which were derived from the "Corporate Governance Code of Best Practices" issued by the State Securities Commission and IFC in August 2019, the Board of Directors has further refined and enhanced their implementation for greater effectiveness

1

## DETERMINING THE BOD'S ROLES, RESPONSIBILITIES AND COMMITMENTS

The Board of Directors (BOD) clearly defines and publicly discloses the roles, responsibilities, and areas of oversight for each member. All BOD members adhere strictly to statutory requirements concerning information disclosure and related-party transactions.

BOD members maintain a thorough understanding of their fiduciary obligations. Their actions are grounded in comprehensive information and due diligence, consistently serving the paramount interests of PDR, its shareholders, and relevant stakeholders. Additionally, the BOD actively advances corporate governance practices toward global best 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 the BOD has 02 non-executive directors and 02 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 ten 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 as the 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 involved in the BOM.

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

## 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

## 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.

PDR selects competent independent auditors from among the top 5 audit firms in the market.

7

## MAINTAINING TRANSPARENCY AND EFFICIENCY IN INFORMATION DISCLOSURE

PDR establishes and promulgates regulations on information disclosure in full compliance with legal requirements. PDR also ensures the implementation of information disclosure and monitors 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

## 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 IR department.

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

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.



# OUTSTANDING RESULTS IN CORPORATE GOVERNANCE IN 2024

In 2024, while addressing ongoing market pressures and preparing strategically for the next growth phase, PDR raised its corporate governance standards.

To meet these demands, the Board of Directors focused on strengthening the foundation of corporate governance, striving to enhance leadership roles, actively expanding the scope of oversight, and closely collaborating with the Board of Management.

PDR remained consistent in upholding its corporate culture and prioritizing business ethics, continuing to pursue transparency and professionalism even in adverse circumstances.

With such awareness and efforts, PDR achieved notable results in its corporate governance over the past year. Details are as follows:



## I. PROFESSIONALISM IN CORPORATE GOVERNANCE ACTIVITIES CONTINUED TO IMPROVE

### 1. The Board of Directors enhanced its role and leadership effectiveness

The Board of Directors prioritized close monitoring of market conditions and the Company's situation to deliver timely, practical guidance and optimal solutions amid challenging developments.

Guided by this approach, the Board of Directors held 32 critical meetings and issued 36 resolutions, ensuring timely responses to operational needs and effective guidance in a complex environment. This enabled PDR to implement highly effective solutions to address significant pressures from the business environment.

### 2. The Board of Directors enhanced flexibility while upholding independence and transparency

The Board of Directors leveraged the diverse expertise of its members to foster constructive debate, strengthening observational and analytical perspectives. This included the addition of new members. Such diversity ensured that strategic direction and decision-making for the Company's operations were more practical and effective.

At the same time, PDR maintained a reasonable Board of Directors structure, with the majority being non-executive and independent members, ensuring transparency and objectivity while maintaining flexibility.

### 3. The AC demonstrated capability and effectiveness amid challenges

The AC of PDR has increasingly demonstrated its role and higher professionalism. With support from the IAU, the AC conducted highly effective activities within a practical scope.

For instance, the AC engaged independent auditors to assess key projects impacting the Company's capabilities, such as the ERP Program for upgrading the IT system.

### 4. New knowledge and training in corporate governance were promoted

To meet PDR's needs, the Board of Directors adopted new corporate governance knowledge, including Vietnam's Corporate Governance Code of Best Practices from SSC (for governance principles), the ASEAN Governance Scorecard (for governance practices), and GRI Universal Standard 2023 (for sustainable development).

To strengthen corporate governance capabilities, Mr. Le Quang Phuc, Member of the Board of Directors, regularly participated in workshops and training on corporate governance organized by the Vietnam Institute of Directors (VIOD). He also conducted training on corporate governance for PDR's leadership and managers, as well as for other companies.

Additionally, Mr. Phan Huy Han, Legal Director, and Ms. Nguyen Ton Quynh Vy, Deputy Legal Director and the Person in charge of CG, regularly participated in training courses, programs, and in-depth seminars on corporate governance organized by VIOD and have completed VIOD's Corporate Secretary Master Program (CSMP4) and Director Certification Program (DCP29).

Other leaders and managers participated in internal corporate governance training organized by the Company, while also independently enhancing and supplementing their corporate governance knowledge in line with best practices and current legal regulations.



## II. RISK MANAGEMENT CAPACITY WAS STRENGTHENED

1. The Board of Directors reassessed the suitability of the risk management system and updated risk management processes as market conditions and objective factors changed. This led to the addition of stages and methods to enhance risk management effectiveness in practice.
2. The BOD set higher requirements for risk management processes via the AC's direction and supervision and the IAU's internal audits
3. Risk management systems and processes were applied consistently from PDR to its subsidiaries to ensure coherence and optimization.

## III. CORPORATE CULTURE AND BUSINESS ETHICS WERE UPHELD AMID CHALLENGES

1. PDR set strict requirements to maintain its reputation and responsibility even when facing intense market challenges. Thus, PDR ensured full compliance with all commitments to stakeholders, particularly financial partners, even during the most constrained periods in this sector.
2. PDR strengthened requirements for legal compliance and ethical conduct principles in the implementation of business activities under unfavorable market conditions.
3. PDR made maximum efforts to stabilize the working environment for employees amid the need for restructuring and downsizing to align with actual conditions.

## IV. INFORMATION DISCLOSURE QUALITY WAS CONSISTENTLY ENSURED

1. The Company issued monthly IR newsletters via its official website.
2. The Annual Report's content and presentation were enhanced to provide stakeholders with accurate, comprehensive information in a complex information landscape.
3. The Company adhered strictly to legal regulations and best practices regarding the timing of disclosures of documents to the GMS, minutes of GMS meetings, and significant BOD resolutions.
4. The disclosure of all documents in both Vietnamese and English was to ensure the information access rights of foreign shareholders and investors continued to be upheld. Circular 68/2024/TT-BTC, effective November 2, 2024, requires large-scale public companies to disclose information in English alongside Vietnamese from January 1, 2025. However, since April 2024, the Company had already implemented bilingual disclosures in Vietnamese and English before Circular 68/2024/TT-BTC took effect. Early adoption of these regulations underscores PDR's proactive commitment to excellence in corporate governance and alignment with international disclosure standards.
5. The Company promoted a commitment to excellence in corporate governance by fulfilling information disclosure obligations beyond regulatory requirements to enhance transparency, while applying international best governance practices. In 2024, the BOD initiated meetings of non-executive Directors to objectively assess the Company's activities.

## V. MINORITY SHAREHOLDERS' RIGHTS WERE PROTECTED

PDR ensured no discrimination or unequal treatment in the distribution of information. Individual and minority shareholders received the same information and responses as majority and institutional shareholders. Periodic information was continuously updated and directly provided to all shareholders via email.

## NOMINATED IN THE TOP 50 ENTERPRISES WITH THE BEST CORPORATE GOVERNANCE PRACTICES

On December 5, 2024, PDR was nominated in the Top 50 Pioneering Enterprises Committed to Improving Corporate Governance in Vietnam – VNCG50. This evaluation was announced by the Vietnam Institute of Directors (VIOD) at the 7th Annual Corporate Governance Forum (AF7).

The evaluation was based on the VNCG50 Corporate Governance Scorecard developed by VIOD, primarily aligned with the ASEAN Corporate Governance Scorecard (ACGS), tailored to the practical applicability in Vietnam.

The VNCG50 was conducted by a Council chaired by the Vietnam Stock Exchange (VNX), comprising experts from the Hochiminh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), representatives of funds, securities companies, and independent experts. The competent authorities and VIOD aimed to achieve three main objectives through the development of the VNCG50 Corporate Governance Scorecard. First: to assist listed companies in improving corporate governance practices in line with the stock market development strategy until 2030. Second: to narrow the gap in corporate governance practices between Vietnamese enterprises and the Southeast Asian region. Third: to lay the foundation for establishing the VNCG50 Index.

PDR is one of the few real estate companies included in this list. This is a testament to PDR's corporate governance capabilities and effectiveness, affirming its commitment to creating sustainable, transparent, and long-term value for shareholders, investors, and stakeholders.



# THE BOD’S ORGANIZATION

## THE BOD’S COMPOSITION

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

There was no change in the BOD's composition in the past year.

### BOARD MEMBERS

No.	Board member	Position - Role	The date becoming/ceasing to be a Board member	
			Date of appointment	Date of dismissal
01	Mr. Nguyen Van Dat	Chairman	June 30, 2023	
02	Mr. Bui Quang Anh Vu	Executive Director and 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	

### 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.	Thành viên	Chức vụ	The date becoming a member of the AC	Qualification
01	Mr. Duong Hao Ton	Chairman	June 30, 2023	MBA
02	Mr. Tran Trong Gia Vinh	Member	June 30, 2023	Master of Economics
03	Mr. Le Quang Phuc	Member	June 30, 2023	MBA

### BOARD OF MANAGEMENT

No.	Members of the BOM	Date of birth	Qualification	Date of appointment/ dismissal of BOM members
01	Mr. Bui Quang Anh Vu CEO	04/11/1975	Master of Business Administration	Appointed on April 27 <sup>th</sup> , 2020
02	Mr. Nguyen Dinh Tri Vice President	20/08/1974	Construction Engineer	Appointed on May 3 <sup>rd</sup> , 2021
03	Mr. Truong Ngoc Dung Vice President	28/07/1984	Master of Project Management	Appointed on April 8 <sup>th</sup> , 2022
04	Mr. Nguyen Khac Sinh Vice President	20/01/1978	Master of Mechanical Construction	Appointed on June 25 <sup>th</sup> , 2022
05	Mr. Phan Le Hoa Vice President	29/08/1977	Master of Business Administration	Appointed on September 01 <sup>st</sup> , 2023
06	Ms. Le Tran Bich Thuy Vice President	22/05/1978	Bachelor of Economics	Appointed on March 01 <sup>st</sup> , 2024 Dismissed on October 15 <sup>th</sup> , 2024

In January 2025, Mr. Phan Le Hoa ceased to hold the role of Vice President. The Board of Directors was strengthened with 02 new Vice Presidents, Mr. Nguyen Huu and Ms. Dang Viet Tu Uyen.

### CHIEF ACCOUNTANT

No.	Name	Date of birth	Qualification	Date of appointment/ dismissal
01	Ms. Ngo Thuy Van	26/12/1977	Bachelor of Economics	Dismissed on September 26 <sup>th</sup> , 2024
02	Ms. Tran Thi Thuy Trang	25/08/1979	Bachelor of Economics	Appointed on September 26 <sup>th</sup> , 2024



# MEETINGS AND ACTIVITIES OF THE BOARD OF DIRECTORS

## BOARD OF DIRECTORS MEETINGS

Stt	BOD Member	Number of meetings attended	Attendance rate	Reasons for absence
01	Mr. Nguyen Van Dat	32/32	100%	
02	Mr. Nguyen Tan Danh	29/32	90.625%	Business travel
03	Mr. Bui Quang Anh Vu	31/32	96.875%	Business travel
04	Mr. Le Quang Phuc	31/32	96.875%	Business travel
05	Mr. Tran Trong Gia Vinh	31/32	96.875%	Business travel
06	Mr. Duong Hao Ton	32/32	100%	

## SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

The BOD of PDR constantly monitors the operational performance and management activities of the BOM. Accordingly, the BOD held a total of 32 meetings and one meeting of Non-Executive Directors. The BOM regularly discusses and exchanges views on significant matters and reports on work implementation progress to the BOD through weekly meetings. Consequently, the supervision by the Board of Directors over the Board of Management is conducted rigorously, promptly, and continuously, as detailed below:

- Effectively supervised the management and operational activities of the BOM, ensuring the Company's operations remain stable, secure, and compliant with legal regulations.
- Monitored compliance with applicable legal regulations related to corporate governance and ensured full, timely disclosure of accurate and transparent information regarding the Company's business performance to shareholders, regulatory authorities, and relevant parties.
- Reviewed and approved the 2024 business plan objectives for submission to the GMS for approval.
- Organized the AGM and obtained shareholders' opinions in writing.
- Periodically monitored and evaluated the implementation of resolutions passed by the GMS related to the public offering of shares, issuance of shares for dividend payment, and issuance of shares for debt conversion.
- Supervised financial activities and approved appropriate capital mobilization plans to supplement working capital to promptly support the Company's business operations.
- Regularly monitored the business plan and sales activities at the Company's and subsidiaries' projects, while promptly approving suitable sales policies for shareholders and employees.
- Strengthened supervision of risk prevention and compliance by the Company and its subsidiaries through thematic inspections conducted by the IAU under the AC.
- Prepared for the organization of the 2025 Annual General Meeting of Shareholders.

## ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS: AC

Conducted periodic and/or ad-hoc independent and objective inspections and evaluations regarding: the accuracy of the financial statements of the Company and its subsidiaries; compliance with legal regulations on corporate governance; the effectiveness and efficiency of internal policies, regulations, procedures, and management systems of the Company; provided recommendations on corrective and remedial measures for errors, and proposed improvements to the internal control system and corporate governance to enhance efficiency in risk prevention, detection, and handling; and performed other tasks in accordance with the AC's operational regulations to contribute to improving the Company's business performance.

## AC MEETINGS

During the year, the AC held 11 meetings.

No.	AC member	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
01	Mr. Duong Hao Ton	11/11	100%	100%	
02	Mr. Tran Trong Gia Vinh	11/11	100%	100%	
03	Mr. Le Quang Phuc	11/11	100%	100%	





## SUPERVISORY ACTIVITIES OF THE AC OVER THE BOD, THE BOM, AND SHAREHOLDERS

- Monitored the accuracy of the Company's 2023 financial statements and official disclosures related to financial results in the Company's 2023 annual report.
- Supervised the selection of an independent audit firm to audit the Company's 2024 financial statements.
- Monitored compliance with legal regulations in activities such as obtaining shareholders' opinions in writing and organizing the 2024 Annual General Meeting of Shareholders.
- Reviewed and evaluated the financial statements for Quarters I, II, and III of 2024 of the Company.
- Directed and supervised the IAU in reviewing related-party transactions in the 2023 Corporate Governance Report and the 2024 Semi-Annual Corporate Governance Report.
- Supervised the Board of Management's activities by directing the IAU to conduct periodic and ad-hoc audits of the Company's units and activities to ensure compliance with legal regulations, internal policies, regulations, and procedures; evaluated the appropriateness and effectiveness of the Company's internal control system in preventing, detecting, and addressing risks in a timely manner through internal audit themes:
- Compliance with legal regulations on corporate governance for public companies in 2022 and 2023.
- Compliance with regulations on decision-making authority in procurement and bidding activities for projects from January 2024 to July 12, 2024.
- Compliance, appropriateness, and effectiveness of the implementation and use of the Company's SAP system (in collaboration with the independent audit firm).
- Recommended corrective and remedial measures for errors, improvements to the internal control system, and enhancements to corporate governance practices.
- Supervised the implementation of post-audit recommendations by the Company's and subsidiaries' units through the IAU.
- Inspected the activities of the Board of Directors to ensure compliance with applicable legal regulations, the Company's Charter, the Board Operational Regulations, and internal CG Regulations, including but not limited to compliance with corporate governance laws, disclosure obligations, and other responsibilities of the BOD.
- Reported to the Board of Directors on the activities, issues, and recommendations of the IAU.

## COORDINATION BETWEEN THE AC AND THE ACTIVITIES OF THE BOD, THE BOM, AND OTHER MANAGERIAL STAFF

- Strengthened supervision of the BOM's implementation of tasks approved by the GMS and the BOD in accordance with legal regulations, the Company's Charter, and internal management regulations, policies, and procedures; reviewed and monitored the results of the BOM's targets, plans, and tasks.
- Conducted periodic audits in accordance with the annual audit plan approved by the BOD, while collaborating with the BOD, the BOM, and other Company units to improve and enhance the Company's internal control system.
- Enhanced inspection and supervision of the activities of the Company's and subsidiaries' units and provided recommendations to improve coordination processes, governance, and risk management processes of the Company and its subsidiaries.

## OTHER ACTIVITIES OF THE AC

Directed the IAU to conduct internal audit activities at the Company and its subsidiaries, specifically:

- The exercise of rights and obligations of authorized representatives managing the Company's capital contributions at subsidiaries: Bac Cuong Investment Joint Stock Company, Binh Duong Building Real Estate Investment and Development Joint Stock Company, and Ngo May Real Estate Investment Joint Stock Company.
- 2023 financial statements of subsidiaries: Bac Cuong Investment Joint Stock Company, Binh Duong Building Real Estate Investment and Development Joint Stock Company, Ngo May Real Estate Investment Joint Stock Company, Coinin Construction Investment Infrastructure Company Limited, Serenity Investment Joint Stock Company, Ben Thanh - Long Hai Corporation, and DK Phu Quoc Corporation.
- Financial statements for 2019, 2020, 2022, and 2023 (up to April 17, 2023) of the associated company: Sai Gon - KL Real Estate Joint Stock Company.
- Financial statements for the first nine months of 2024 of subsidiaries: Bac Cuong Investment Joint Stock Company, Binh Duong Building Real Estate Investment and Development Joint Stock Company, Ngo May Real Estate Investment Joint Stock Company, Coinin Construction Investment Infrastructure Company Limited, Serenity Investment Joint Stock Company, Ben Thanh - Long Hai Corporation, and DK Phu Quoc Corporation.





RESOLUTIONS AND IMPLEMENTATION STATUS

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

No.	Resolution No.	Date	Content
01	01/ĐHĐCĐ-NQ.2024	03/01/2024	Resolution of the 2024 Extraordinary General Meeting of Shareholders
02	02/ĐHĐCĐ-NQ.2024	26/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders approving the Report of the BOD on 2023 operations, the audited 2023 financial statements and the distribution plan for 2023 profit after tax.
03	03/ĐHĐCĐ-NQ.2024	26/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders approving 2024 business targets, 2024 profit distribution plan, and Budget for the BOD's operations in 2024, and the selection of an independent auditing firm for the fiscal year 2024.
04	04/ĐHĐCĐ-NQ.2024	26/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders approving the share issuance plan for dividend payment to existing shareholders.
05	05/ĐHĐCĐ-NQ.2024	26/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders approving amendments and supplements to the Charter, Internal CG Regulations and Regulations on the Board Operations.
06	06/ĐHĐCĐ-NQ.2024	26/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders approving the share issuance plan under the Employee Stock Option Program in 2024.
07	07/ĐHĐCĐ-NQ.2024	26/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders approving the Share issuance plan for debt-to-equity conversion.



RESOLUTIONS OF THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content	Approval rate
01	01A/2024/HĐQT-QĐ	12/01/2024	Approving the borrowing and securing of credit facilities at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11, Ho Chi Minh City.	100%
02	01/2024/HĐQT-QĐ	22/01/2024	Approving the delegation of authority to the Board Chairman and to approve transactions between the Company and related parties in 2024.	100%
03	02/2024/HĐQT-QĐ	31/01/2024	Approving the use of Subsidiaries' assets to supplement collateral at Military Commercial Joint Stock Bank - Saigon Branch.	83.33%
04	03/2024/HĐQT-QĐ	01/02/2024	Approving the detailed implementation of the public share offering to increase charter capital.	100%
05	04/2024/HĐQT-QĐ	01/02/2024	Approving the change in the Company's head office.	100%
06	04A/2024/HĐQT-QĐ	21/02/2024	Approving the borrowing to implement Bac Ha Thanh Residential Area combined with urban gentrification	100%
07	05/2024/HĐQT-QĐ	22/02/2024	Approving the use of Third-Party assets to secure the borrowing obligations of the Company	100%
08	05A/2024/HĐQT-QĐ	22/02/2024	Approving the replacement of BOD's Resolution No. 48/2023/BOD-QĐ dated November 30, 2023	100%
09	06/2024/HĐQT-QĐ	26/02/2024	Approving the organization of the 2024 AGM	100%
10	07/2024/HĐQT-QĐ	28/03/2024	Regarding the implementation and organization of the 2024 AGM	100%
11	08/2024/HĐQT-QĐ	01/04/2024	Approving the use of assets of the Company and its Subsidiaries to supplement collateral at Military Commercial Joint Stock Bank - Da Nang Branch.	100%
12	09/2024/HĐQT-QĐ	08/04/2024	Approving the change in the authorized representative managing the capital contribution at an Affiliate.	100%
13	10/2024/HĐQT-QĐ	25/04/2024	Approving the record date for the exercise of share purchase rights.	100%
14	10A/2024/HĐQT-QĐ	10/05/2024	Approving the task assignment for individual Board members.	100%
15	11/2024/HĐQT-QĐ	29/05/2024	Approving the Company's loan from Viet Long Financial Investment JSC and the use of Third-Party assets to secure the loan.	100%
16	12/2024/HĐQT-QĐ	11/06/2024	Approving the results of the public share offering to existing shareholders and the plan to handle unallocated shares from the offering.	100%
17	13/2024/HĐQT-QĐ	14/06/2024	Approving the results of the public share offering to existing shareholders to increase charter capital and the dossier reporting to the State Securities Commission.	100%
18	14/2024/HĐQT-QĐ	17/06/2024	Approving the adjustment of the total investment amount, loan, and mortgage of collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11, HCMC.	100%
19	15/2024/HĐQT-QĐ	18/06/2024	Approving the change in charter capital of the Company.	100%



No.	Resolution No.	Date	Content	Approval rate
20	16/2024/HĐQT-QĐ	20/06/2024	Approving the transfer of all shares owned by Phat Dat Company in BIDICI Real Estate Investment Joint Stock Company.	100%
21	17/2024/HĐQT-QĐ	20/06/2024	Approving the proposal to invest in the construction of a project in Hoa Ninh Commune, Hoa Vang District, Da Nang City.	100%
22	18/2024/HĐQT-QĐ	05/07/2024	Approving the implementation of Share Issuance Plan and Issuance Dossier to pay share dividends to existing shareholders.	100%
23	18A/2024/HĐQT-QĐ	11/07/2024	Approving the use of assets of Subsidiaries to supplement collateral at Military Commercial Joint Stock Bank - Sai Gon Branch	83,33%
24	19/2024/HĐQT-QĐ	22/08/2024	Approving a temporary suspension of the share issuance for dividend payment to existing shareholders and cancellation of BOD Resolution No. 18/2024/HĐQT-QĐ dated July 5 <sup>th</sup> , 2024.	100%
25	20/2024/HĐQT-QĐ	26/08/2024	Approving the use of assets of Subsidiaries to supplement collateral at Military Commercial Joint Stock Bank - Transaction office No. 2	100%
26	21/2024/HĐQT-QĐ	26/08/2024	Approving to discontinue the proposed investment and development of the project in Hoa Ninh Commune, Hoa Vang District, Da Nang City.	100%
27	22/2024/HĐQT-QĐ	30/09/2024	Approving a Shareholder Benefit Program of the Company.	100%
28	23/2024/HĐQT-QĐ	30/09/2024	Approving adjustments to the conditions of the convertible loan.	100%
29	24/2024/HĐQT-QĐ	21/10/2024	Approving the implementation of the share issuance plan for debt-to-equity conversion.	100%
30	25/2024/HĐQT-QĐ	21/10/2024	Approving the share issuance dossier for the debt-to-equity conversion.	100%
31	26/2024/HĐQT-QĐ	23/10/2024	Approving the use of the Company's assets as collateral for a loan of a Subsidiary at Military Commercial Joint Stock Bank - Saigon Branch.	100%
32	27/2024/HĐQT-QĐ	02/12/2024	Approving loan transactions between the Company and related parties, and an Incentive program for certain customers purchasing products in Bac Ha Thanh Residential Area in combination with urban gentrification.	100%
33	27A/2024/HĐQT-QĐ	03/12/2024	Approving an acquisition of assets.	83,33%
34	28/2024/HĐQT-QĐ	05/12/2024	Approving to issue a performance guarantee for the investment contract of Bac Ha Thanh Residential Area in combination with urban gentrification.	100%
35	29/2024/HĐQT-QĐ	10/12/2024	Approving the use of assets of Subsidiaries to supplement collateral at Military Commercial Joint Stock Bank - Sai Gon Branch.	83,33%
36	30/2024/HĐQT-QĐ	19/12/2024	Approving an acquisition of assets.	83,33%





SUBSIDIARIES AND AFFILIATES

No.	Name of the organization	Primary business	ERC No	Legal Representative	Head office	Charter capital (VND)	PDR's ownership	Relationship with PDR
SUBSIDIARIES								
1	DK Phu Quoc Corporation	Construction of houses of all kinds, specialized construction, construction 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	39 Pham Ngoc Thach, Vo Thi Sau Ward, District 03, 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	Provincial Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province	1,520,000,000,000	99.9%	
5	Bac Cuong Investment Joint Stock Company	Trading of construction materials and other equipment; Trading of real estate, land use rights of owners, 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%	
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	39 Pham Ngoc Thach, Vo Thi Sau Ward, District 03, Ho Chi Minh City	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%	As of December 31, 2024, PDR no longer holds any shares.
3	Commonwealth Properties Real Estate Corporation	Trading of real estate, land use rights of owners, users and lessees	0316916261	Dang Thuy Duong	10 <sup>th</sup> Floor, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, HCMC	318,000,000,000	27.00%	

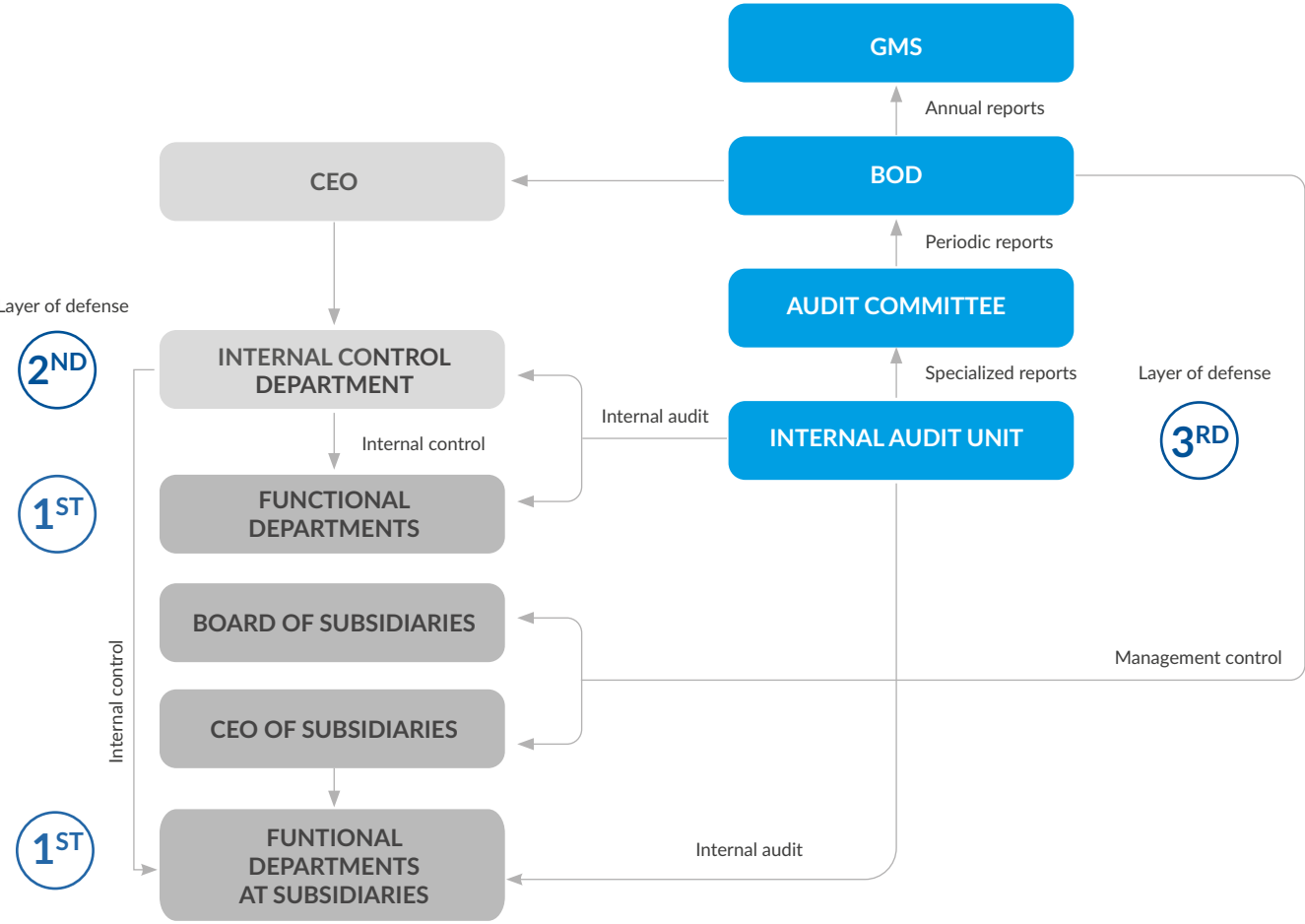


RISK MANAGEMENT

Over the past year, in order to enhance corporate resilience amid a sluggish real estate market and lay a solid foundation for a new growth era, PDR has continued to prioritize risk management. Accordingly, the Company continued promoting 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 2024

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 critical risks, and prepared for the development of new risk management processes and templates.

COUNTERMEASURES AND MANAGEMENT OF CRITICAL RISKS IN 2024

In 2024, PDR effectively controlled many risks during operations. The critical risks include:

- Policy and legal risks
- Market risks
- Media risks
- Financial risks
- CG compliance risks
- Document Management System (DMS) and IT risks

COUNTERMEASURES AGAINST POLICY AND LEGAL RISKS

- Enhance capabilities to complete project legal procedures, particularly for projects with the highest sales potential.
- Strengthen construction and sales activities at key projects capable of generating quick and stable revenue.
  - Prepare multiple business strategies to provide various solutions and select the most suitable option for each market movement.

COUNTERMEASURES AGAINST MARKET RISKS

- For the general real estate market:**
- Continue restructuring the project portfolio, reassessing each project's priority for investment and implementation, aligning with market realities.
  - Accelerate legal procedures for projects.
  - Focus on developing flagship projects included in upcoming business plans.
  - Develop products aligned with the actual needs and financial capacity of each locality.
  - Prioritize investment in constructing and developing new products highly compatible with customer needs, featuring prime locations and complete legal compliance to prepare for subsequent business plans.

- For the Company's key markets:**
- Enhance the quality of research, development, and package deals to meet customer preferences and needs in each local market, supported by strategic partnerships with leading consultants, including Big Four, Mai Viet Land, G.Empire, and Realty Holdings.
  - Closely monitor market developments to establish appropriate and flexible pricing and sales policies.
  - Implement investment in developing infrastructure and landscaping for Bac Ha Thanh Residential Area. Expand sales channels for this project through strategic collaboration with Realty Holdings.
  - For the project in Thuan An: Partner with Big Four to formulate business, marketing, and branding strategies for the project.
  - The BOD regularly oversees the execution of business plans and sales activities at the Company's projects, while promptly approving suitable sales policies for shareholders and employee customers.

COUNTERMEASURES AGAINST MEDIA RISKS

- Increasing 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 self-owned 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.
- 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 associate companies.
- Improving the debt-to-equity ratio through additional issuance of shares to increase charter capital.

## COUNTERMEASURES AGAINST CORPORATE GOVERNANCE COMPLIANCE RISKS

- Strengthen communication regarding corporate governance. Increase training programs on corporate governance for the BOM and mid-level managers, with participation or guidance from Board Directors.
- Enhance the involvement of the Internal Control Unit (second line of defense) in controlling and reviewing contracts and transactions with related parties.

## COUNTERMEASURES AGAINST DOCUMENT MANAGEMENT SYSTEM AND INFORMATION TECHNOLOGY RISKS

- Develop a plan to recruit additional personnel for the management system control department.
- Engage an independent auditor to conduct an audit of the Company's SAP system.

## EVALUATION OF PDR'S RISK MANAGEMENT EFFECTIVENESS

Overall, the risk management system, applied consistently from the parent company 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 critical risks for each strategic period and/or adjusting as new risks arise.
- Supplementing sufficient personnel to PDR's Internal Control Department (second layer of defense) 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 functional departments; and (iii) reviewing financial reports.
- As PDR's subsidiaries lack executive boards, PDR's Internal Control Department, serving as the second layer of defense at subsidiaries, is still appropriate. 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 from PDR to subsidiaries.

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 critical risks and adjustments for each period.
- Information, communication, and risk reporting mechanisms.

## ORIENTATION FOR RISK MANAGEMENT ACTIVITIES IN 2025

PDR is committed to maintaining and refining its risk management system to strengthen operational capacity and effectiveness, adhering to a three-line defense model, and sustaining robust measures to address critical risks identified in 2024.

Additionally, in 2025, PDR will focus on controlling risks from the macroeconomic environment, market risks, human resource risks, compliance risks related to CG, media risks, financial risks, land bank risks, and risks related to the DMS and IT systems.



### RISK IDENTIFICATION

#### (1) Risks from the global economy and Vietnam's macroeconomy

In 2025, the global economy continues to face significant uncertainties. Emerging markets and developing economies (EMDEs), including Vietnam, are losing growth drivers such as exports and foreign direct investment while facing numerous adverse factors. The economies of the United States, European Union, and China may experience slower growth in 2025 due to persistent inflation or tightened monetary policies, reducing export revenues for EMDEs. Policies such as the U.S. CHIPS Act and EU industrial subsidies may redirect high-tech FDI flows, making it more challenging for EMDEs to attract capital. Escalating and complex geopolitical conflicts (Russia-Ukraine conflict, tensions in the Middle East, Taiwan Strait, etc.) and ongoing trade wars with widespread protectionist measures and tariffs imposed by the United States, China, and other countries to safeguard domestic industries may disrupt supply chains, increase prices of goods, raw materials, and logistics costs, cause global economic fluctuations, and heighten market instability.

Additionally, climate change and extreme weather conditions are significant concerns. Abnormal weather patterns may directly impact agricultural production, food security, and logistics costs. Combined with exchange rate fluctuations and energy price volatility, these factors could drive up production costs, affecting global and Vietnamese economic growth. Vietnam's economy, deeply integrated into the global economy, is highly susceptible to external fluctuations and has not yet fully recovered. Intense competition from regional countries and adverse international factors, as mentioned above, may exert pressure on domestic economic growth. Furthermore, Vietnam continues to face institutional challenges, such as delays in decision implementation by certain ministries and localities, leading to inefficient resource utilization. Additionally, public investment disbursement remains slow and uneven, and infrastructure development has not kept pace with economic and social growth requirements. Moreover, export-driven growth may face risks from trade partners' tariffs and protectionist policies.

These factors may foster a conservative outlook, negatively impacting the purchasing power of businesses and individuals in the real estate market.

#### (2) Risks from the Real Estate Sector

Despite the implementation of new regulations under the Land Law, Real Estate Business Law, and Housing Law since August 2024, the real estate market has shown initial positive signs. Confidence among citizens, businesses, and investors has been strengthened, particularly as the real estate supply has improved. However, the real estate market still faces numerous challenges. The financial health of real estate businesses has not fully recovered, and while lending interest rates have decreased, they remain high relative to the repayment capacity of most real estate companies and homebuyers, significantly increasing investment costs and debt repayment pressures. This has caused many promising projects to be halted or delayed, hindering market recovery and limiting growth opportunities. Additionally, while streamlining the state management apparatus is a positive long-term policy, it may negatively impact real estate market sentiment in the short term.



## COUNTERMEASURES

### (1) For risks from the global economy and Vietnam's macroeconomy

- Thoroughly prepare flexible operational strategies.
- Prioritize addressing and effectively controlling the Company's key operational areas

### (2) For Risks from the Real Estate Sector

- Closely monitor real estate market developments to implement optimal response and control measures.
- Continue to expedite legal procedures for projects.
- Focus on developing projects with complete legal compliance.
- Develop products aligned with buyers' needs, with a greater focus on customers seeking properties for actual use. Incorporate natural elements to create differentiation and competitive advantages, enhancing product appeal to customers and investors.
- Diversify capital mobilization channels for real estate project development, prioritizing sources with low or reasonable costs.
- Strengthen partnerships with banks offering preferential lending policies and robust support for customers purchasing the Company's real estate products.



## 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. Furthermore, the purchasing power in 2025 may not improve due to unlikely breakthroughs in macroeconomic prospects or general caution among customers and investors.

### (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, as well as incorporating them in product design and construction, presents both strengths and challenges for the Company. Binh Dinh is a locality experiencing relatively rapid urbanization and is focusing on developing regional infrastructure. However, it still faces numerous challenges. Urban infrastructure is overloaded, including transportation systems, drainage and wastewater treatment, electricity, water supply, and telecommunications, which lack synchronization. These issues may affect the connectivity and appeal 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, package deals, 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.

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

- In addition to maintaining strategic sales partners, PDR will proactively develop new distribution channels to diversify market access and deliver products directly to end-users. This approach will accelerate sales, enhance output control, and improve cash flow recovery.
- Prioritize the development of projects with the highest readiness with great current demand.
- Focus on products that meet customer needs, are in attractive locations, and are legally compliant to increase market acceptance.
- Improve the quality of research and development of its products and package deals to match customer needs in each local market.
- Monitor market developments closely to develop appropriate, flexible sale prices and policies.
- Accelerate investment in the construction and development of infrastructure and landscapes for Bac Ha Thanh Residential Area, with a priority on building hands-on experience centers for customers.
- For the Thuan An project, collaborate closely with consulting partners to develop flexible, competitive sales plans and create differentiated products that deliver superior, tangible benefits compared to existing developers in the area.
- Strengthen the use of consulting services for product development and sales strategy formulation.
- Enhance Board of Directors (BOD) supervision over business plan execution and sales performance across the Company's and subsidiaries' projects.



## RISK IDENTIFICATION

- Costs for developing land banks face upward pressure due to the impact of new legal regulations on land and real estate business, effective from August 2024.
- The scarcity of land in highly developed urban areas has intensified competition among developers to secure land for project development in these regions.

## COUNTERMEASURES

- Continue to actively seek new land with prime locations, high potential, compliant with 1/2,000-scale zoning plans and land use plans through 2030 with a vision to 2045, and appropriate legal status, particularly in areas with strong growth momentum.
- Carefully select and rigorously evaluate the potential of new lands based on specific and clear criteria, prioritizing resources to acquire high-potential land in major urban centers.
- Accelerate the completion of legal procedures for ongoing projects.



## HUMAN RESOURCE RISKS

### RISK IDENTIFICATION

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.

### COUNTERMEASURES

- Strengthen training with specific plans and implementation processes to develop qualified personnel.
- Constantly 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

### RISK IDENTIFICATION

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 have not been adequately emphasized.

### COUNTERMEASURES

- Recruit experts in corporate governance for the Legal Department and BOD Office.
- Prioritize 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.
- Review and update operational/management procedures to ensure that CG and risk management processes cover key controls.

## MEDIA RISKS

### RISK IDENTIFICATION

#### (1) Media risks from the public

The present media and communication landscape is exceedingly intricate. Numerous unlicensed tabloid channels that disseminate fake news pose 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

- Customers lack complete official information on the Company's projects and products.
- Shareholders and investors may have limited access or access to inaccurate or inappropriate information about the Company's financial and business situations. 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

- Improve market monitoring tools, paying close attention to the public, and stay alert to signs of a crisis or attack for the quickest response.
- Enhance crisis communication capabilities, and prepare professional personnel for media emergencies to reduce adverse impacts from media crises.
- Prioritize developing comprehensive communication plans and executing professional marketing campaigns with clear objectives. These plans should incorporate contingency strategies, response protocols, and selected communication channels to effectively navigate an ever-changing market environment..

#### (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 the website, Investor Newsletters, email [info@phatdat.com.vn](mailto:info@phatdat.com.vn) or emails of IR personnel, and direct discussions at the annual General Meeting of Shareholders.
- Communicate fully and promptly HR policies and other relevant information to all employees through internal newsletters, employee conferences, and leaders' talks.
- Communicate relevant information to stakeholders such as customers, suppliers, and local authorities through official documents, correspondence, authorized reports, or information disclosure.



## RISK IDENTIFICATION

### (1) Risks from the macroeconomic and financial environment

Many economic experts predict slight upward pressure on interest rates in 2025, particularly toward the year's end, as lending rates have significantly declined recently, non-performing loans remain high, and the scope for further rate reductions is limited. Deep rate cuts could divert deposits to higher-yield investment channels. Experts also express concern that savings deposits may no longer be the top priority, potentially creating difficulties for banks in mobilizing medium- and long-term capital, impacting funds available to support economic growth. Capital for production and business still heavily relies on credit institutions, while raising funds from corporate bonds and securities markets remains challenging, exerting pressure on interest rates. The financial situation and operations of businesses and individuals continue to face numerous difficulties and challenges. Inflation reduction is not yet sustainable and faces potential upward pressure given Vietnam's highly open economy and volatile global commodity prices driven by complex geopolitical developments, rising food security risks in various countries, and extreme weather. Inflation and exchange rate pressures may also hinder interest rate reductions.

Additionally, pressures from oil prices, global commodity price fluctuations, and exchange rates could negatively impact export-import activities and domestic purchasing power in the near future.

### (2) Financial risks specific to the real estate sector

Although the government has introduced numerous policies to support the real estate market, accessing credit capital remains a significant challenge for real estate businesses, particularly small and medium-sized enterprises. A primary reason is the stringent lending conditions, high collateral requirements, and complex procedures that businesses struggle to meet. Overall, real estate businesses' access to loans remains limited, while lending interest rates and capital mobilization channels for these businesses have not seen significant improvement.

Additionally, the extended time required to recover receivables from sales and project company's share transfers places pressure on the Company's short-term financial plans.

## COUNTERMEASURES

### (1) For risks from the macroeconomic and financial environment

- Diversify capital mobilization sources to enhance opportunities for partnering with reputable entities with strong financial capacity and low or reasonable funding rates.
- Monitor and flexibly restructure finances through alternative capital-raising methods, such as issuing additional shares for debt swaps and seeking investment partnerships with major domestic and international organizations.

### (2) For financial risks specific to the real estate sector

- Review and restructure the investment project portfolio, divest from projects with low economic efficiency, and focus on constructing and selling projects with complete legal compliance and high market demand to generate stable revenue for the Company promptly.
- Push collection of trade account receivables, receivables from investment 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.

## RISK IDENTIFICATION

### IT risks from the operational environment

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

### Risks from the Company's current Document Management System and IT infrastructure

With PDR having operationalized most core modules of its ERP system, demands for data accuracy, completeness, and availability - critical for management decisions and operations, have intensified. The increased reliance on IT systems for approvals, controls, and transactions has introduced significant operational risks, including:

- The current Document Management System may fail to meet control and operational requirements when the real estate market rebounds.
- Data recorded in the program lacks proper validation. Automated software control points are either undeclared or incorrectly configured.
- The program lacks full availability, suffers from data loss, or cannot integrate new features/patches, hindering scalability.

## COUNTERMEASURES

### (1) For IT risks from the operational environment

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

### (2) For risks from the Company's current DMS and IT infrastructure

- Supplement personnel to control the management system. Focus on reviewing and updating the Document Management System.
- Strengthen access control and usage governance for all critical corporate systems and software; implement multi-layered firewall protection (both hardware and software-based) to monitor and regulate internal and external system access.
- Use licensed software; work closely with software vendors to leverage technical support, program updates, and warranty packages to ensure prompt error resolution during software operation.
- Back up data to external storage devices and protect it at multiple levels.



# LEGAL COMPLIANCE

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

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

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

- Enterprise Law No. 59/2020/QH14 (particularly provisions on organizing and convening meetings of the General Meeting of Shareholders);
- Law on Real Estate Business No. 29/2023;
- Housing Law No. 27/2023/QH15;
- Land Law No. 31/2024/QH15;
- Securities Law No. 54/2019/QH14;
- Decree No. 155/2020/ND-CP and Circular No. 96/2020/TT-BTC (particularly the provisions on full, transparent, accurate and timely disclosure of periodic and irregular information of public companies);
- Circular 68/2024/TT-BTC (particularly amending and supplementing a number of articles of Circular 96/2020/TT-BTC, regulating that Listed organizations and public companies must simultaneously disclose information in English according to the roadmap from January 1, 2025);
- Decree 65/2022/ND-CP amending and supplementing a number of articles of Decree 153/2020/ND-CP and Circular 76/2024/TT-BTC guiding the information disclosure regime and reporting regime on the private offering and trading of corporate bonds in the domestic market and the offering of corporate bonds to the international market;
- The Company also complies with the issuance of internal regulations and rules on corporate governance according to the templates under Circular 116/2020/TT-BTC.



Con Dao Resort Complex



# ASEAN CORPORATE GOVERNANCE SCORECARD

■ Not complied ■ Partially complied ■ Complied

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
LEVEL 1				
A. RIGHTS OF SHAREHOLDERS				
A.1	Basic Shareholder Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	■	■	On 26 April 2024, the GMS approved a share dividend payment. However, due to the priority of completing procedures for debt-to-equity conversion share issuance, the BOD decided to temporarily suspend the share dividend procedures under Resolution No. 19/2024/BOD-QD dated 22 August 2024.
A.2	Right to participate in decisions concerning fundamental corporate changes			
Do shareholders have the right to participate in:				
A.2.1	Amendments to the company's constitution?	■	■	Article 17 of the Charter
A.2.2	The authorisation of additional shares?	■	■	Article 17 of the Charter
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	■	■	Article 17 of the Charter
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	■	■	At PDR's Annual General Meeting (AGM), the Election Regulations clearly stipulates procedures for Board of Directors (BOD) elections in compliance with the Enterprise Law. Additionally, at the AGM, shareholders are consulted to transparently approve submissions regarding post-tax profit distribution plans, and remuneration and bonuses for the BOD. All shareholder questions and answers are fully recorded in the AGM minutes.
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	■	■	
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	■	■	
A.3.4	Does the company disclose the voting procedures used before the start of meeting?	■	■	
A.3.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	■	■	
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	■	■	PDR's AGM minutes detail approval, disapproval, and abstention rates for each voting item.
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	■	■	AGM minutes always disclose the attendance list of BOD members and the CEO.
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	■	■	

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
A.3.9	Does the company allow voting in absentia?	■	■	In 2024, PDR only organized direct voting for shareholders/authorized proxies, and will consider adding other voting methods in subsequent years.
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	■	■	Shareholders vote on each report/proposal at the meeting using "Voting Cards" (Approve/Disapprove/Abstain).
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	■	■	PDR appointed the Deputy Head of the Internal Audit Unit and a minority shareholder (non-employee) to the Vote Counting Board, which was approved at the 2024 AGM.
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	■	■	AGM minutes and resolutions are published within 24 hours.
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	■	■	For the 2024 AGM: Meeting invitations were sent on 29/03/2024; Meeting held on 26/04/2024.
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/ circulars and/or the accompanying statement?	■	■	The Company has detailed proposals for each resolution draft posted in the '2024 AGM Documents' section on the Company website: <a href="https://www.phatdat.com.vn/tai-lieu-co-dong/?no=2">https://www.phatdat.com.vn/tai-lieu-co-dong/?no=2</a>
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?	■	■	PDR provides meeting agenda proposal forms in the 2024 AGM Documents section on the company website. At the AGM, shareholders participate in discussions and provide feedback, all detailed in the minutes.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	■	■	No such cases occurred in 2024.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.5.1	Does the company disclose its practices to encourage shareholders to engage the company beyond AGM?	■	■	Through investor relations activities (including shareholder/investor/analyst meetings and online feedback via website, fanpage, etc.)
B. EQUITABLE TREATMENT OF SHAREHOLDERS				
B.1	Shares and Voting Rights			
B.1.1	Does the company's ordinary or common shares have one vote for one share?			Clause 3, Article 14 of the Company Charter.
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	■	■	No cases have arisen.
B.2	Notice of AGM			
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	■	■	The 2024 AGM resolutions were separated into individual resolutions.



Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
B.2.2	Are the company's notice of the most recent AGM/ circulars fully translated into English and published on the same date as the local language version?			All documents are announced and published in both Vietnamese and English.
Does the notice of AGM/circulars have the following details:				
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?			PDR fully discloses biographies of BOD members to be elected/re-elected.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?			PDR clearly defines auditor selection criteria and proposes specific auditors through a Proposal published in the 2024 AGM Documents section on the Company website.
B.2.5	Were the proxy documents made easily available?			Proxy forms are included with AGM invitations and published in the 2024 AGM Documents section on the Company website for shareholder convenience.
B.3	Insider trading and abusive self-dealing should be prohibited			
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?			Clause 2 and Clause 5, Article 45 of the Company Charter.
B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?			PDR BOD members comply with reporting company stock transactions within 3 working days and disclose information on SSC, HOSE, and the Company website's 'Shareholder Announcement' section.
B.4	<b>Related party transactions by directors and key executives.</b>			
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?			Clause 1 and Clause 3, Article 45 of the Company Charter.
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?			PDR has an Internal Audit Unit under the Audit Committee that regularly coordinates with relevant departments to review related-party transactions and report to the Audit Committee/ BOD.
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?			PDR prohibits BOD members with conflicts of interest from voting, with no legal basis to exclude them from meetings.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?			PDR has loan policies for BOD members per Clause 2, Article 44 of the Company Charter. Any loans (if any) shall comply with laws, the Charter, and market interest rates.
B.5	<b>Protecting minority shareholders from abusive actions</b>			
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?			PDR fully discloses related-party transaction information in Governance Reports and Financial Statements.
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?			No related-party transactions requiring AGM approval occurred

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
C. ROLE OF STAKEHOLDERS				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
Does the company disclose a policy and practices that address:				
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	<div></div>	<div></div>	The 2023 Annual Report and internal documents guide all sales activities.
C.1.2	Supplier/contractor selection procedures?	<div></div>	<div></div>	This is presented through the contractor/supplier selection process established by the Company.
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	<div></div>	<div></div>	This is presented in the Sustainability section of the 2023 Annual Report.
C.1.4	The company's efforts to interact with the communities in which they operate?	<div></div>	<div></div>	This is presented in the 2023 Annual Report. Includes direct interaction activities and participation in community programs at Company locations.
C.1.5	The company's anti-corruption programmes and procedures?	<div></div>	<div></div>	This is presented in the 2023 Annual Report, Anti-corruption clauses in supplier contracts and regular monitoring of relevant departments/ individuals.
C.1.6	How creditors' rights are safeguarded?	<div></div>	<div></div>	Article 20 of the BOD Operating Regulations
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	<div></div>	<div></div>	This is presented in the Sustainability section of the 2023 Annual Report
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	<div></div>	<div></div>	The Company provides complete contact information on its website and Annual Report.
C.3	Mechanisms for employee participation should be permitted to develop.			
C.3.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	<div></div>	<div></div>	The Company provides complete contact information on its website and Annual Report.
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	<div></div>	<div></div>	This is presented in the 2023 Annual Report and HR management documents.
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	<div></div>	<div></div>	This is presented in the 2023 Annual Report and HR management documents.
C.4	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.			
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report	<div></div>	<div></div>	This is governed by the Collective Labor Agreement and "Phat Dat Standards" Code of Conduct.



Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	■	■	This is governed by the Collective Labor Agreement and “Phat Dat Standards” Code of Conduct.
D. DISCLOSURE AND TRANSPARENCY				
D.1	Transparent Ownership Structure			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	■	■	Periodic reports and Annual Report.
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	■	■	Periodic reports and Annual Report.
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	■	■	Periodic governance reports and Annual Report.
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	■	■	Periodic governance reports and Annual Report.
D.1.5	Does the company disclose details of the parent/ holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	■	■	Governance reports, financial statements and Annual Report.
D.2	Quality of Annual Report			
Does the company's annual report disclose the following items:				
D.2.1	Corporate Objectives	■	■	This is presented in the 2023 Annual Report, AGM/BOD Resolutions and internal documents.
D.2.2	Financial Performance indicators	■	■	This is presented in the 2023 Annual Report, AGM/BOD Resolutions and periodic IR newsletters.
D.2.3	Non-Financial Performance indicators	■	■	This is presented in the 2023 Annual Report, AGM/BOD Resolutions and periodic IR newsletters.
D.2.4	Dividend Policy	■	■	This is presented in the 2023 Annual Report, AGM/BOD Resolutions and periodic IR newsletters.
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	■	■	PDR discloses detailed biographies of each BOD member in the ‘BOD Members’ section on the Company website and in the 2023 Annual Report.
D.2.6	Attendance details of each director/commissioner in all directors/commissioners meetings held during the year	■	■	This is presented in the Company Governance Report and 2023 Annual Report.
D.2.7	Total remuneration of each member of the board of directors/commissioners	■	■	This is presented in audited financial statements and 2023 Annual Report.
Corporate Governance Confirmation Statement				
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	■	■	This is presented in the governance report and 2023 annual report.
D.3.	Disclosure of Related Party Transactions (RPTs)			

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	■	■	Review and approval of material related-party transactions are regulated by the Audit Committee Regulations and disclosed in Governance Reports and Financial Statements.
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	■	■	Periodic Governance Reports and Annual Report.
D.4	Directors and Commissioners dealings in the shares of the company			
D.4.1	Does the company disclose trading in the company's shares by insiders?	■	■	This is fully disclosed per regulations on information disclosure and clearly stated in Governance Reports and Annual Report.
D.5	External Auditor and Auditor Report			
Where the same audit firm is engaged for both audit and non-audit services				
D.5.1	Are the audit and non-audit fees disclosed?	■	■	PDR discloses audit firm engagement details and fees in audited financial statements.
D.5.2	Does the non-audit fee exceed the audit fees?	■	■	No non-audit service fees incurred.
D.6	Medium of Communications			
Does the company use the following modes of communication?				
D.6.1	Quarterly Reporting	■	■	Website, HOSE and SSC.
D.6.2	Company Website	■	■	Information is fully provided in both Vietnamese and English on the same day in the “Shareholders” section at phatdat.com.vn.
D.6.3	Analyst’s briefing	■	■	PDR holds regular meetings with securities analysts and investment funds.
D.6.4	Media briefings/press conferences	■	■	Regular business updates and branding through media/seminars.
D.7	Timely filing/release of annual/financial reports			
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	■	■	Complete audited annual financial statements published on Website, HOSE, SSC and Investor Publications.
D.7.2	Is the annual report released within 120 days from the financial year end?	■	■	Complete audited annual financial statements published on Website, HOSE, SSC and Investor Publications.
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	■	■	This matter is clearly stated in Financial Statements and Annual Report.
D.8	Company Website			
Does the company have a website disclosing up-to-date information on the following:				
D.8.1	Financial statements/reports (latest quarterly)	■	■	This matter is clearly stated on its website and in Annual Report.
D.8.2	Materials provided in briefings to analysts and media	■	■	PDR updates this matter regularly on its website.
D.8.3	Downloadable Annual Report	■	■	The Vietnamese and English versions of the Annual Report are available for viewing/download in the Annual Report section at phatdat.com.vn.



Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
D.8.4	Notice of AGM and/or EGM	■	■	PDR presents this matter in the AGM Documents/ Shareholder Announcement section on the Company website.
D.8.5	Minutes of AGM and/or EGM	■	■	PDR fully discloses information (viewable/ downloadable) on the Company website and HOSE.
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	■	■	PDR's Charter is fully published on the website (viewable/downloadable in the Charter & Regulations section) and submitted to HOSE/SSC.
<b>D.9</b>	<b>Investor Relations</b>			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	■	■	Website and IR contact information are published in Quarterly IR newsletters and Annual Report.
<b>E. RESPONSIBILITIES OF THE BOARD</b>				
<b>E.1</b>	<b>Board Duties and Responsibilities</b>			
	Clearly defined board responsibilities and corporate governance policy			
E.1.1	Does the company disclose its corporate governance policy / board charter?	■	■	This is fully disclosed in the Charter & Regulations section on the Company website.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	■	■	This is published in Shareholder Announcement section and Governance Reports on the website.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	■	■	This is regulated by the Charter, BOD Operating Regulations and published on the Company website.
<b>Corporate Vision/Mission</b>				
E.1.4	Does the company have an updated vision and mission statement?	■	■	Website, periodic governance report and annual report.
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 periodically reviews vision/mission/strategy as detailed in the Annual Report.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	■	■	BOD members guide strategy development and monitor through regular/extraordinary meetings.
<b>E.2</b>	<b>Board Structure</b>			
<b>Code of Ethics or Conduct</b>				
E.2.1	Are the details of the code of ethics or conduct disclosed?	■	■	PDR publicly discloses the detailed 'Phat Dat Standards' Code of Conduct implemented in internal regulations.
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	■	■	The Company has internal compliance monitoring procedures.
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	■	■	The Company has internal implementation and monitoring procedures but has not disclosed them.
<b>Board Structure &amp; Composition</b>				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	■	■	Currently 1/3 of BOD members are independent directors. Current BOD has six (06) members, including two (02) independent directors.

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years <sup>1</sup> each for its independent directors/ commissioners? 1 The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	■	■	This is specified in Clause 2, Article 28 of the Company Charter.
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/ commissioner may hold simultaneously?	■	■	This is Regulated in the Charter and BOD Operating Regulations, published in the Charter & Regulations section on the Company 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?	■	■	No executive director serves on more than 2 other listed company boards.
<b>Nomination Committee (NC)</b>				
E.2.8	Does the company have a Nominating Committee?			One independent director oversees HR matters.
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners	■	■	
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?	■	■	
<b>Remuneration Committee (RC)/Compensation Committee</b>				
E.2.13	Does the company have a Remuneration Committee?	■	■	One independent director oversees remuneration.
E.2.14	Is the Remuneration Committee comprised of 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?	■	■	
<b>Audit Committee (AC)</b>				
E.2.18	Does the company have an Audit Committee?	■	■	In 2021, the BOD established the Audit Committee as a sub-committee with legally compliant structure.
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	■	■	All Audit Committee members are non-executive directors (including 2 independents).
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	■	■	The Committee Chair is an independent director.
E.2.21	Does the company disclose the terms of reference/ governance structure/charter of the Audit Committee?	■	■	This is presented in the Audit Committee Charter.
E.2.22	Does at least one of the independent directors/ commissioners of the committee have accounting expertise (accounting qualification or experience)?	■	■	All members have accounting expertise.



Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	■	■	PDR detailed this in Governance Reports and Annual Report.
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	■	■	The Audit Committee primarily recommends independent auditors as recorded in its regular meeting minutes.
E.3	Board Processes			
<b>Board Meetings and Attendance</b>				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	■	■	Governance Report and Annual Report
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	■	■	Governance Report and Annual Report
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	■	■	Governance Report and Annual Report
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	■	■	Governance Report and Annual Report
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 meeting minutes are publicly disclosed in Shareholder Announcement Section, Governance Reports and Annual Report.
<b>Access to Information</b>				
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?	■	■	While the Law requires minimum 3-day notice, PDR consistently provides 5 working days' notice as documented in internal records.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	■	■	Currently, PDR only appoints a Company Secretary who also performs Corporate Governance Officer duties.
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 CG holds a law degree and receives regular corporate governance training from VIOD and reputable institutions.
<b>Board Appointment and Re-Election</b>				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	■	■	PDR complies to this criterion as in the Election Regulations disclosed on the website.
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	■	■	PDR complies to this criterion as in the Election Regulations disclosed on the website.
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years <sup>2</sup> each? 2 The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	■	■	BOD terms are 5 years as specified in the Charter.
<b>Remuneration Matters</b>				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	■	■	This is presented in periodic Financial Statements and 2023 Annual Report.
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	■	■	This is presented in periodic Financial Statements and 2023 Annual Report.

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	■	■	GMS approves total remuneration for executives at AGMs, while BOD approves individual amounts.
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	■	■	PDR discloses performance-based compensation but hasn't formalized policies/standards.
<b>Internal Audit</b>				
E.3.16	Does the company have a separate internal audit function?	■	■	PDR maintains an Internal Audit Unit under the Audit Committee.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	■	■	Appointment of Internal Audit Head is disclosed within 24 hours and detailed in Governance Reports and Annual Report.
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	■	■	Internal Audit Head/Deputy Head are appointed by BOD (upon Audit Committee Chair's proposal). Staff auditors are appointed by Audit Committee Chair.
<b>Risk Oversight</b>				
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	■	■	Internal control/risk management systems are codified in internal documents and reflected in 2023 Annual Report.
E.3.20	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	■	■	This is demonstrated in 2023 Annual Report.
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	■	■	This is demonstrated in 2023 Annual Report.
E.3.22	Does the Annual Report/Annual CG Report contain a statement from the board of directors/ commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	■	■	This is demonstrated in 2023 Annual Report.
E.4	People on the Board			
<b>Board Chairman</b>				
E.4.1	Do different persons assume the roles of chairman and CEO?	■	■	PDR has separated Chairman and CEO roles since 2020.
E.4.2	Is the chairman an independent director/ commissioner?	■	■	The independent director does not serve as Chairman.
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	■	■	CEO has held BOD membership since 2020.
E.4.4	Are the roles and responsibilities of the chairman disclosed?	■	■	Company Charter and Board Operarion Regulations.
<b>Lead Independent Director</b>				
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 recognizes the importance of designating a Lead Independent Director and will implement this progressively.
<b>Skills and Competencies</b>				



Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
E.4.6	Does at least one non-executive director/ commissioner have prior working experience in the major sector that the company is operating in?	■	■	Non-executive directors possess extensive real estate experience.
<b>E.5 Board Performance</b>				
<b>Directors Development</b>				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	■	■	In 2023, PDR re-elected BOD members (5 reappointed, 1 new member). The new member received orientation from existing directors.
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	■	■	PDR funds director training on expertise and CG areas from internal programs, VIOD and other reputable institutions.
<b>CEO/Executive Management Appointments and Performance</b>				
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 has developed succession pipelines for executive appointments.
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/ Managing Director/President?	■	■	PDR detailed this in Annual Report's BOD Evaluation section
<b>Board Appraisal</b>				
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 internal assessments of the Board of Directors and publicly announce them on the website through the Board of Directors' Operation Reports and Reports of Independent Board Members.
<b>Director Appraisal</b>				
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 internal assessments of the Board of Directors and publicly announce them on the website through the Board of Directors' Operation Reports and Reports of Independent Board Members.
<b>Committee Appraisal</b>				
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?	■	■	Annual Audit Committee competency assessments are internally reported and publicly disclosed.
<b>LEVEL 2</b>				
<b>BONUS ITEMS</b>				
<b>(B)A. RIGHTS OF SHAREHOLDERS</b>				
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	■	■	Charter and internal corporate governance regulations permit remote voting.
<b>(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS</b>				
(B)B.1	Notice of AGM			
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	■	■	PDR complies and publicly discloses on Company website and HOSE.
<b>(B)C. ROLE OF STAKEHOLDERS</b>				

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
(B)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(B)C.1.1	Does the company adopt an internationally recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?	■	■	2023 Annual Report references GRI standards.
<b>(B)D. DISCLOSURE AND TRANSPARENCY</b>				
(B)D.1	Quality of annual reports			
(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 publicly published on the website and HOSE.
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	■	■	PDR details this in Annual Report.
<b>(B)E. RESPONSIBILITIES OF THE BOARD</b>				
(B)E.1	Board Competencies and Diversity			
(B)E.1.1	Does the company have at least one female independent director/commissioner?	■	■	Periodic governance report and annual report
(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 enhancing these objectives despite existing skill diversity.
(B)E.2	Board Structure			
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	■	■	PDR has not established a dedicated HR Subcommittee, but this issue is overseen by an independent director.
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	■	■	
(B)E.3	Board Appointments and Re-Election			
(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 uses external search firms/independent candidate pools for BOD nominations.
(B)E.4	Board Appointments and Re-Election			
(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?	■	■	Independent/non-executive directors comprise more than 50% of BOD although the Chairman isn't independent.
(B)E.5	Risk Oversight			
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	■	■	BOD Operation Regulations and Annual Report.
(B)E.6	Board Performance			
(B)E.6.1	Does the company have a separate board level Risk Committee?	■	■	Audit Committee and Internal Audit Unit prioritize risk policy development.
<b>PENALTY ITEMS</b>				
<b>(P)A. RIGHTS OF SHAREHOLDERS</b>				
(P)A.1	Basic Shareholder Rights			
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	■	■	The Company Charter and Internal CG Regulations clearly provide provisions for fair treatment of share repurchases for all shareholders.



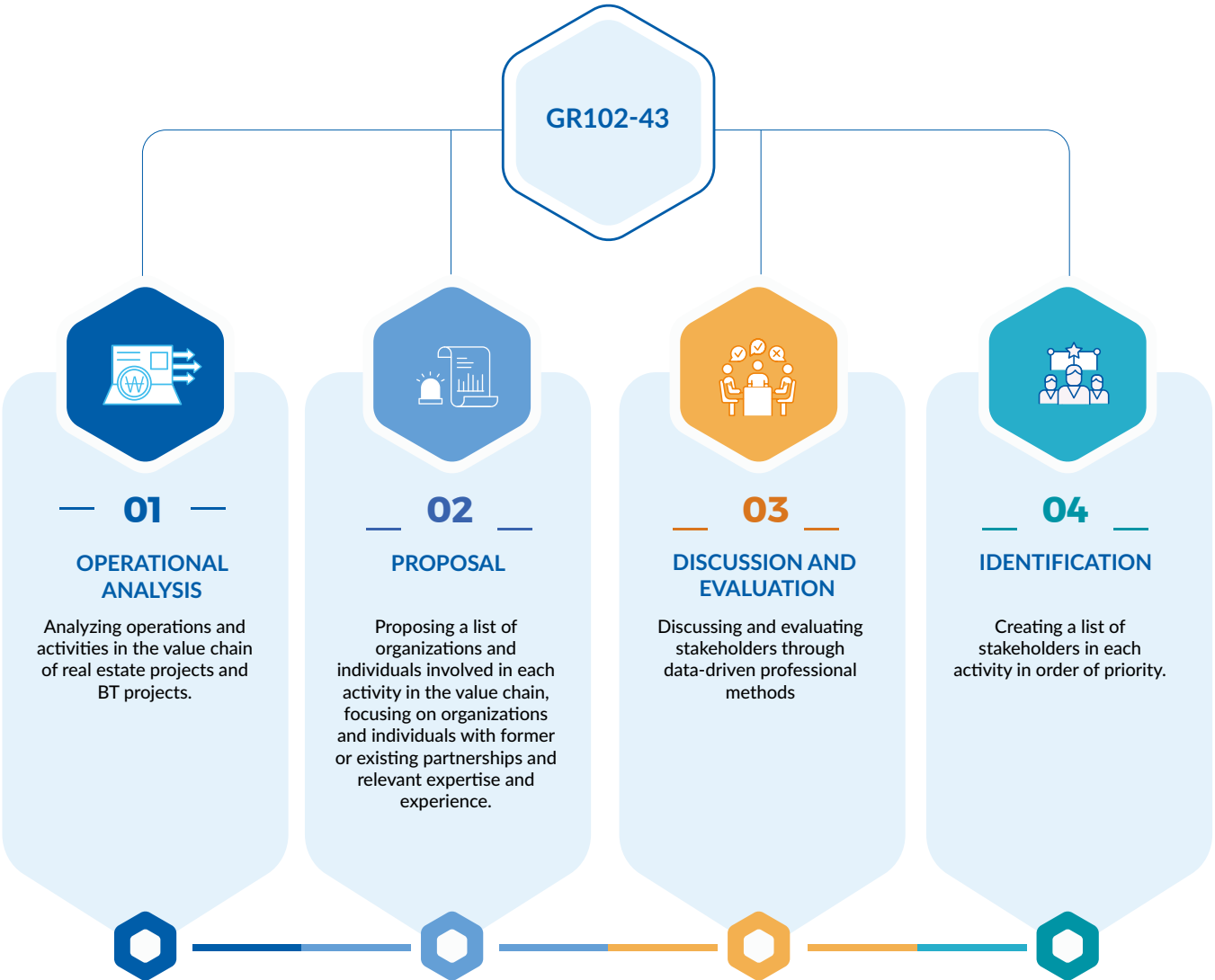
Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
(P)A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse			
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	■	■	No barriers identified.
(P)A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/ EGM?	■	■	PDR provides advance notice of supplemental AGM/EGM agenda items via Shareholder Announcement at phatdat.com.vn.
(P)A.3.2	Did the Chairman of the Board, Audit Committee Chairman and CEO attend the most recent AGM?	■	■	PDR has always complied with this. The Chairman of the Board of Directors, the Chairmen of the Committees and the CEO were not absent from the most recent meeting of the GMS.
(P)A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
The company does not disclose:				
(P)A.4.1	Shareholders Agreement?			No shareholder agreements exist.
(P)A.4.2	Voting Cap?	■	■	Voting procedures are specified in Charter and Voting regulations at AGM
(P)A.4.3	Mutiple Voting Rights?	■	■	No such voting rights
(P)A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	■	■	No pyramid/cross-ownership structures.
<b>(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS</b>				
(P)B.1	Insider trading and abusive self-dealing should be prohibited			
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	■	■	No such legal violations.
(P)B.2	Protecting minority shareholders from abusive action			
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	■	■	No such legal violations.
(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?	■	■	No such related-party transactions recorded.
<b>(P)C. ROLE OF STAKEHOLDERS</b>				
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/ insolvency/commercial/competition or environmental issues?	■	■	No such legal violations.

Question	Content	Compliance status		Basis for 2024 assessment
		2023	2024	
(P)C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.	■	■	
(P)C.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	■	■	PDR strictly adheres to regulations on Information disclosure and has not recorded any violations.
<b>(P)D. DISCLOSURE AND TRANSPARENCY</b>				
(P)D.1	Sanctions from regulator on financial reports			
(P)D.1.1	Did the company receive a “qualified opinion” in its external audit report?	■	■	E&Y issued unqualified audit opinions.
(P)D.1.2	Did the company receive an “adverse opinion” in its external audit report?	■	■	E&Y issued unqualified audit opinions.
(P)D.1.3	Did the company receive a “disclaimer opinion” in its external audit report?	■	■	E&Y issued unqualified audit opinions.
(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 and makes no adjustments to the financial statements.
<b>(P)E. RESPONSIBILITIES OF THE BOARD</b>				
(P)E.1	Compliance with listing rules, regulations and applicable laws			
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	■	■	PDR has not recorded 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?	■	■	PDR has not recorded any violations in 2024.
(P)E.2	Board Structure			
(P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years <sup>1</sup> 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	■	■	PDR has not recorded any cases.
(P)E.2.2	Did the company fail to identify who are the independent director(s) / commissioner(s)?	■	■	PDR clearly identifies independent directors according to regulations.
(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 has not recorded any cases.
(P)E.3	External Audit			
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	■	■	PDR has not recorded any cases.
(P)E.4	Board Structure and Composition			
(P)E.4.1	Has the chairman been the company CEO in the last three years?	■	■	Chairman and CEO roles were fully separated since 04/2020.
(P)E.4.2	Do independent non-executive directors/ commissioners receive options, performance shares or bonuses?	■	■	PDR has not recorded any cases.



GR 102 - 43: IDENTIFICATION OF STAKEHOLDERS

PDR identifies stakeholders based on the following impacts and influences:



GR 102 - 42: IDENTIFICATION AND SELECTION OF STAKEHOLDERS

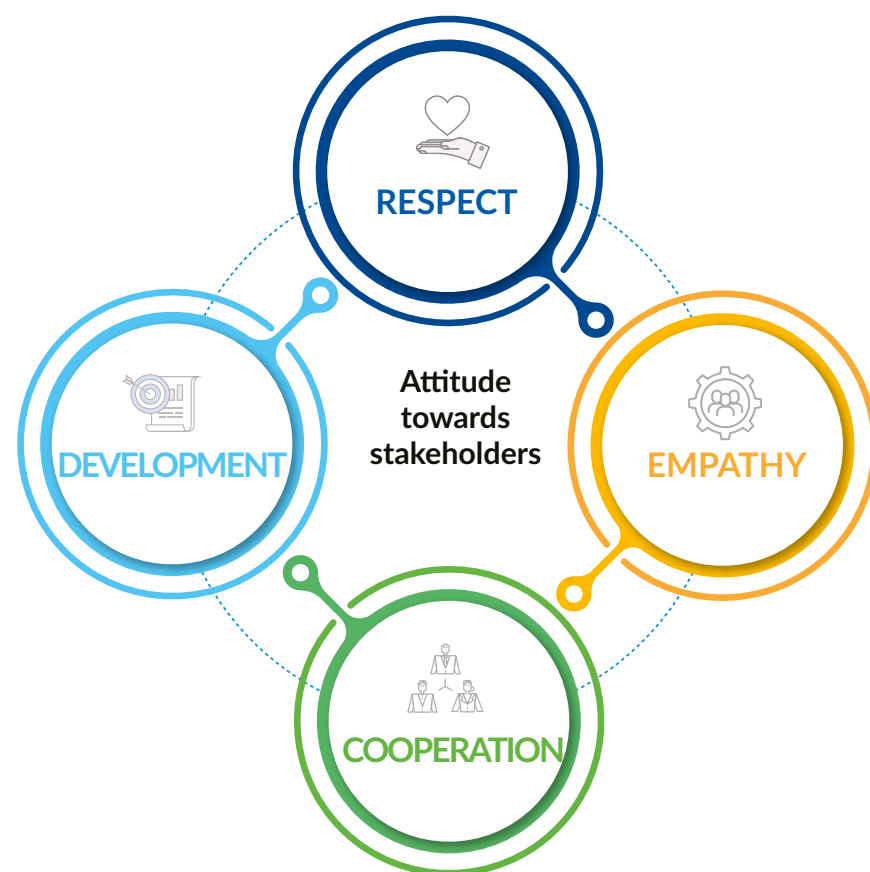
PDR lists all relevant groups that are affected by the Company's activities or have interests or influences on the Company's sustainable development. Then, PDR evaluates their engagement levels, from low to high, to identify key stakeholders.

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 cost efficiency and legal compliance.

IDENTIFICATION OF RELATED ISSUES

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

Stakeholders	Approaches	Key concerns of stakeholders	PDR's responses
CUSTOMERS	<ul style="list-style-type: none"><li>- Receiving information and problems through face-to-face meetings or via social networks and email <a href="mailto:info@phatdat.com.vn">info@phatdat.com.vn</a> of the relevant department.</li><li>- Organizing meetings with customers through sales events, customer appreciation programs, or customer conferences.</li><li>- Sending information on the Company's products and policies directly to customers in writing.</li></ul>	<ul style="list-style-type: none"><li>- Reasonable price.</li><li>- Quality and service.</li><li>- Customer satisfaction.</li><li>- Employee efficiency and business approach.</li><li>- Product liability.</li><li>- Sales policy.</li><li>- After-sales policy.</li></ul>	<ul style="list-style-type: none"><li>- 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.</li><li>- Demonstrating commitment to providing the highest quality and service to customers.</li><li>- 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 interaction.</li><li>- Showing gratitude to customers through customer conferences, promotions, and appealing after-sales policies.</li><li>- Establishing a mechanism to deal with customer complaints.</li></ul>
PARTNERS	<ul style="list-style-type: none"><li>- Meeting and discussing directly; receiving and handling inquiries via corporate email, phone, or fax.</li><li>- Participating in common activities related to cooperation, project investment, and sustainable development.</li><li>- Acknowledging feedback and handling critical issues as quickly as possible.</li></ul>	<ul style="list-style-type: none"><li>- Business results.</li><li>- Attitudes and capabilities for cooperation.</li><li>- Respect for the interests of all parties.</li><li>- Effectiveness of cooperation</li><li>- Safety, health, and environment.</li><li>- Information confidentiality.</li></ul>	<ul style="list-style-type: none"><li>- Fairly selecting suppliers based on quality profile, technical ability, past experience, etc.</li><li>- No disclosure of supplier's confidential information to their competitors.</li><li>- Maintaining open discussion on relevant issues, promoting positives, and mitigating negatives in order to build long-term mutually beneficial relationships.</li></ul>
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none"><li>- In-person meetings on a monthly, quarterly, and on-demand basis.</li><li>- Receiving and handling inquiries via email, phone, fax, etc.</li><li>- Organizing the General Meeting of Shareholders, regular and extraordinary meetings.</li><li>- Public disclosure of financial statements in accordance with the State Securities Commission and HOSE regulations.</li><li>- Sharing information at seminars, annual forums, and industry fairs.</li></ul>	<ul style="list-style-type: none"><li>- Business results.</li><li>- Performance status and efficiency.</li><li>- Development orientation and strategy.</li><li>- Risk management.</li><li>- Information transparency.</li><li>- Information confidentiality.</li></ul>	<ul style="list-style-type: none"><li>- 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, and participate in meetings and discussions with domestic and foreign investors.</li><li>- Ensuring a fair exchange of information for equal opportunities among investors.</li><li>- No disclosure of information on investors and shareholders without permission or without the request of legal authorities.</li></ul>



EMPLOYEES	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Establishing mid-term and long-term HR strategic roadmaps to ensure consistent and sustainable workforce development.</li> <li>- Implementing targeted training and competency development programs aligned with the Company's growth objectives and tailored to different departments/position levels.</li> <li>- Organizing quarterly dialogues and discussions with employees.</li> <li>- Holding bonding events and activities on significant occasions such as public holidays and the Company's anniversary.</li> </ul>		
	<ul style="list-style-type: none"> <li>- The Company's compensation policies.</li> <li>- Promotion opportunities.</li> <li>- Labor safety.</li> <li>- Work environment.</li> <li>- Colleague relationships.</li> <li>- Manager-employee relationships.</li> </ul>		
COMMUNITY	<ul style="list-style-type: none"> <li>- Making annual improvements to the salary, bonus, and welfare policies for employees.</li> <li>- Building talent retention policies.</li> <li>- Implementing training and career development programs for employees.</li> <li>- Providing and applying a code of conduct to build a strong corporate culture.</li> <li>- Carrying out team-building activities on a regular basis to create a cohesive and healthy working environment for employees.</li> <li>- HR governance is based on respect for employees, including respect for employees' decisions, wishes, aspirations, freedoms, and other legal rights.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Prioritizing environmental protection over economic development and minimizing environmental impacts during large-scale project implementation.</li> <li>- Committing to working ethically and responsibly to protect the environment while also promoting societal and national growth.</li> <li>- Promoting charitable activities, programs, and sponsorships to contribute to a better community.</li> </ul>		
GOVERNMENT	<ul style="list-style-type: none"> <li>- Participating in community-building programs and other initiatives of the state and local authorities.</li> <li>- Providing information on business activities through official public communication channels.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Employment.</li> <li>- Contribution to the community.</li> <li>- Awareness and responsibility for the common development of the community.</li> <li>- The Company's direct and indirect impacts on the environment during its operations.</li> </ul>		
GOVERNMENT	<ul style="list-style-type: none"> <li>- Participating in seminars and conferences about real estate, construction, and architecture organized by ministries and sectors.</li> <li>- Participating actively in architecture, construction, and project development associations.</li> <li>- Publicizing tax information and reports according to current regulations.</li> </ul>		
	<ul style="list-style-type: none"> <li>- The Company's compliance with the laws</li> <li>- Difficulties in adhering to and implementing policies and legal regulations.</li> <li>- General market trends and industry trends.</li> <li>- Carrying out investment and business activities responsibly towards customers, society, and the environment.</li> </ul>		
GOVERNMENT	<ul style="list-style-type: none"> <li>- Complying absolutely with government regulations and Vietnamese laws on economy, society, and environment.</li> <li>- Fulfilling all obligations to the state budget.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Complying absolutely with government regulations and Vietnamese laws on economy, society, and environment.</li> <li>- Fulfilling all obligations to the state budget.</li> </ul>		

COMPETITORS	<ul style="list-style-type: none"> <li>- 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.</li> <li>- Maintaining personal relationships with the leadership of competitors.</li> <li>- Synthesizing information about competitors through news from official media channels.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Code of conduct with competitors.</li> <li>- Healthy competition.</li> <li>- Compliance with antitrust and competition laws.</li> </ul>		
COMPETITORS	<ul style="list-style-type: none"> <li>- Respecting competitors in good faith and constantly learning from their successes.</li> <li>- No defamation or sabotage against competitors; recognizing their successes and respecting their interests on the basis of "The best company is the winning company".</li> <li>- Committing to fair competition, not engaging in unethical activities that affect market prices, and not receiving potentially confidential information about competitors.</li> <li>- 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.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Building good relationships with the press, media agencies, and television services on the principles of equality, transparency, and legality.</li> <li>- Ensuring accuracy, clarity, completeness and objectivity of any information provided so that the media agencies have the exact details about the Company's operations.</li> <li>- Handling media crises with calmness, constructive feedback, and tactful communication.</li> </ul>		
MEDIA AGENCIES	<ul style="list-style-type: none"> <li>- Sending press releases and holding press conferences.</li> <li>- Responding to interviews with media agencies on mass media.</li> <li>- Updating important information regularly on the Company's website and social networks.</li> <li>- Participating in television programs and publishing information in mainstream media about upcoming prominent events.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Business results.</li> <li>- Development strategies.</li> <li>- Accuracy of information.</li> <li>- Proactivity in providing information.</li> </ul>		
FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> <li>- Building good relationships with the press, media agencies, and television services on the principles of equality, transparency, and legality.</li> <li>- Ensuring accuracy, clarity, completeness and objectivity of any information provided so that the media agencies have the exact details about the Company's operations.</li> <li>- Handling media crises with calmness, constructive feedback, and tactful communication.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Building good relationships with the press, media agencies, and television services on the principles of equality, transparency, and legality.</li> <li>- Ensuring accuracy, clarity, completeness and objectivity of any information provided so that the media agencies have the exact details about the Company's operations.</li> <li>- Handling media crises with calmness, constructive feedback, and tactful communication.</li> </ul>		
FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> <li>- Interacting and exchanging information directly through face-to-face meetings, emails, or seminars on investment cooperation.</li> <li>- Developing thorough plans to ensure cooperation among relevant parties.</li> <li>- Managing risks and providing transparent and accurate information.</li> <li>- Participating in joint activities related to cooperation, development, project investment, and sustainable development with the community.</li> <li>- Acknowledging feedback and handling critical issues as quickly as possible.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Business results.</li> <li>- Performance status and efficiency.</li> <li>- Development orientation and strategy.</li> <li>- Capabilities, attitudes and effectiveness of cooperation.</li> <li>- Respect for the interests of all parties.</li> <li>- Safety, health and environment.</li> <li>- Risk management.</li> <li>- Information transparency.</li> <li>- Information confidentiality.</li> </ul>		
FINANCIAL INSTITUTIONS	<ul style="list-style-type: none"> <li>- Committing to information transparency; providing timely and thorough information.</li> <li>- Developing and implementing risk management and financial control plans, creating sustainable cash flow to ensure steady growth over the years.</li> <li>- No disclosure of confidential information of stakeholders.</li> <li>- Respecting the interests of the stakeholders, ensuring harmonization of interests in cooperation and investment.</li> </ul>		
	<ul style="list-style-type: none"> <li>- Committing to information transparency; providing timely and thorough information.</li> <li>- Developing and implementing risk management and financial control plans, creating sustainable cash flow to ensure steady growth over the years.</li> <li>- No disclosure of confidential information of stakeholders.</li> <li>- Respecting the interests of the stakeholders, ensuring harmonization of interests in cooperation and investment.</li> </ul>		



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

- Setting the target to remain in 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.
- In a more favorable business environment, PDR strives 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.
- PDR opposes all forms of forced labor and ensures 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.
- Committing 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 the 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.



## INVESTOR RELATIONS

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 continuously strives to enhance its professionalism, ensuring investors can fully trust its transparency standards.

PDR's IR activities have covered the following aspects:

### 1. 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. Good corporate governance

- PDR is honored in the Top 50 pioneering enterprises committed to improving corporate governance in Viet Nam – VNCG50. 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.

## KEY IR EVENTS OF THE YEAR



### SUCCESSFULLY HELD THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The 2024 Annual General Meeting of Shareholders of PDR was successfully held on the morning of April 26, 2024, at Rex Hotel, District 1, Ho Chi Minh City, with the participation of shareholders, investors, partners, and the press.

At the meeting, PDR's management reported on the operational results for 2023 as well as the strategic direction and objectives for 2024. Accordingly, the Company successfully navigated the turbulent real estate market by fully settling bond obligations on time, alleviating short-term debt pressure, and achieving a net profit after tax of VND 682 billion. Simultaneously, PDR continued to prepare strategies and resources to be "Ready for New Opportunities." Key focuses included completing the legal procedures to launch 4 to 6 projects to the market, with a total product value ranging from VND 30,000 to 40,000 billion, boosting sales to ensure stable cash flow and seeking prime land plots for investment in future project development.

### MID-YEAR MEETING WITH INVESTORS

On August 16, 2024, PDR organized an online investor meeting for mid-year cycle. This event aimed to enhance engagement and provide updates between the Company and investors.

During this meeting, Mr. Nguyen Van Dat, Board Chairman, emphasized that this is the time for PDR to "accumulate resources and seize opportunities." PDR updated investors on the business results for the first six months of 2024, the challenges and pressures faced, as well as the plans and

prospects of the Company. Notably, PDR successfully issued 134.3 million shares to nearly 24,000 investors, raising VND 1,343 billion, thereby increasing capital to accelerate project implementation. Additionally, the Company received support from multiple banks during the sales process and in assisting homebuyers.

PDR's leadership also shared insights on the sales potential of the Company's ongoing projects. Accordingly, the real estate market has undergone a period of consolidation, eliminating weaker enterprises and leaving opportunities for large, financially robust companies. PDR is unlocking significant prospects in high-potential markets such as Binh Duong and Binh Dinh, where the supply of quality real estate products remains limited while buyer demand is high. PDR is approaching these markets with mid-range priced products to effectively meet the actual needs of the majority of customers and accelerate sales progress.

### ANALYST MEETING

On October 16, 2024, PDR continued to organize an event to meet with analysts from leading securities companies, investment funds, and institutional investors in Vietnam.

At the event, PDR's management engaged in open discussions with nearly 50 analysts regarding operational results for the third quarter of 2024, business plans for the fourth quarter of 2024, and the strategic direction for the years ahead. Accordingly, analysts were updated by PDR on the progress and latest developments of projects such as Quy Nhon Iconic (Bac Ha Thanh), Q-1 Tower (Cadia Quy Nhon), Thuan An 1 and 2, and other Company projects in Da Nang, Ba Ria – Vung Tau.



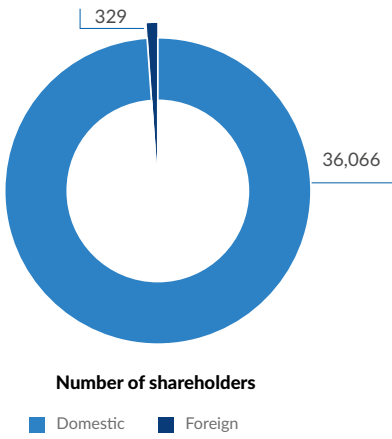
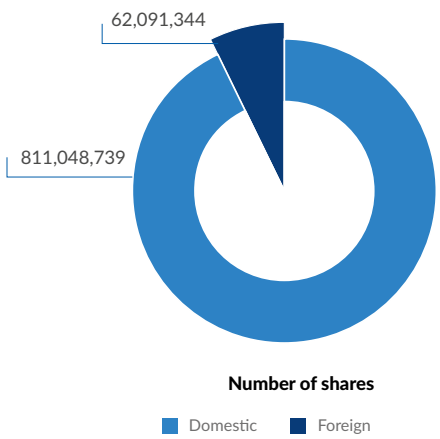
## CHANGES IN CHARTER CAPITAL

Unit: 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 02:01 ratio, 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
15	2024	7,388,108,400,000	1,343,292,430,000	8,731,400,830,000	Issuance of 134,329,243 additional shares, issuing price 10,000 VND/share

## SHAREHOLDER STRUCTURE

Type	Percentage	Number of shares	Number of shareholders
<b>1. DOMESTIC</b>	<b>92.89%</b>	<b>811,048,739</b>	<b>36,066</b>
a. Individual	83.08%	725,407,884	36,001
b. Organization	9.81%	85,640,855	65
<b>2. FOREIGN</b>	<b>7.11%</b>	<b>62,091,344</b>	<b>329</b>
a. Individual	0.26%	2,287,677	278
b. Organization	6.85%	59,803,667	51
Total	100%	873,140,083	36,395



## CLASSIFICATION OF SHAREHOLDERS

Ranges of shares			Shareholder		Share	
Category	From	To	Number of shareholders	(%)	Number of shares	(%)
1	> 0	100	5,183	14.24%	274,910	0.03%
2	> 100	1,000	11,349	31.18%	6,110,923	0.70%
3	> 1,000	5,000	11,355	31.20%	29,388,659	3.37%
4	> 5,000	10,000	3,606	9.91%	27,003,743	3.09%
5	> 10,000	50,000	3,907	10.73%	83,715,541	9.59%
6	> 50,000	100,000	512	1.41%	36,386,995	4.17%
7	> 100,000	500,000	401	1.10%	81,837,812	9.37%
8	> 500,000		82	0.23%	608,421,500	69.68%
Total			36,395	100%	873,140,083	100%
DOMESTIC			36,066		92.89%	811,048,739
Individual			36,001		83.08%	725,407,884
Organization			65		9.81%	85,640,855
FOREIGN			329		7.11%	62,091,344
Individual			278		0.26%	2,287,677
Organization			51		6.85%	59,803,667
TOTAL			36,395		100%	873,140,083



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

Please refer to the details in item 32 - BUSINESSES WITH RELATED PARTIES of the audited separate financial statements, published on the Company's official website at Phatdat.com.vn, section SHAREHOLDERS/FINANCIAL STATEMENTS.

TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY'S SUBSIDIARIES IN WHICH THE COMPANY TAKES CONTROLLING POWER  
None

TRANSACTIONS BETWEEN THE COMPANY AND OTHER PARTIES

- 1. Transactions between the Company and other companies where Board members, the CEO, and other managers have held positions as founding members, Board members, or CEOs within the last three (03) years (calculated at the time of reporting):
  - On December 18th, 2023, the Company signed the Appendix to renew the service contract with BDSC Management Consulting JSC affiliated with Mr. Le Quang Phuc - Board Member; the transaction is effective from January 1st, 2024.
  - On July 1st, 2024: the Company signed an addendum adjusting the loan interest rate with Bac Cuong Investment Joint Stock Company (whose CEO, Mr. Le Quang Phuc, is a Board member).
- 2. Transactions between the Company and other companies where affiliated persons with Board members, the CEO and other managers serve as Board members, General Director (or CEO):
  - On February 1st, 2024, the Company signed a loan agreement with Ngo May Real Estate Investment Joint Stock Company (whose Board member, Ms. Nguyen Thi Minh Thu, is a related person of the Board Chairman).
  - From January 1st, 2024 to December 31th, 2024, the Company purchased goods and services from A Resort Tourism JSC (whose Board Chairwoman cum CEO, Ms. Nguyen Thi Minh Thu, is a related person of the Board Chairman).
  - On October 1st, 2024, the Company signed an addendum adjusting the loan interest rate with AKYN Hotel Investment and Management Joint Stock Company (whose Board Chairwoman, Ms. Nguyen Thi Minh Thu, is a Affiliated person of the Board Chairman).

OTHER TRANSACTIONS OF THE COMPANY (IF ANY) THAT MAY BRING MATERIAL OR NON-MATERIAL BENEFITS TO BOARD MEMBERS, THE CEO AND OTHER MANAGERS  
None



SHARE TRANSACTIONS OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

Transactions of internal persons and affiliated persons with shares of the Company

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	Nguyen Van Dat	Board Chairman	283,231,873	38.34	334,728,562	38.34	Exercising the right to purchase 51,496,689 shares newly issued to existing shareholders.
02	Bui Quang Anh Vu	Board member cum CEO	1,215,523	0.16	1,436,526	0.16	Exercising the right to purchase 221,003 shares newly issued to existing shareholders.
03	Le Quang Phuc	Board member	2,879,985	0.39%	966,490	0.11%	- Selling 2.062.185 shares to address personal finance - Exercising the right to purchase 148,690 shares newly issued to existing shareholders.
04	Nguyen Tan Danh	Non-executive Vice Chairman	3,397,652	0.46%	3,397,652	0.39%	- Exercising the right to purchase 617,754 shares newly issued to existing shareholders. - Selling 617.754 shares to address personal finance
05	Nguyen Dinh Tri	Vice President	109,040	0.01	228,856	0.026	- Exercising the right to purchase 19,825 shares newly issued to existing shareholders. - Exercising the right to purchase 100,000 shares reallocated due to rounding and unsubscribed shares.
06	Nguyen Khac Sinh	Vice President	52,183	0.0071	161,670	0.019	- Exercising the right to purchase 9,487 shares newly issued to existing shareholders. - Exercising the right to purchase 100,000 shares reallocated due to rounding and unsubscribed shares.



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 (%)	
07	Truong Ngoc Dung	Vice President	52,544	0.0071	162,097	0.019	- Exercising the right to purchase 9,553 shares newly issued to existing shareholders. - Exercising the right to purchase 100,000 shares reallocated due to rounding and unsubscribed shares.
08	Phan Le Hoa	Vice President	0	0	100,000	0.011	Exercising the right to purchase 100,000 shares reallocated due to rounding and unsubscribed shares.
09	Ngo Thuy Van	Chief Accountant	323,713	0.044	652,569	0.075	- Exercising the right to purchase 58,856 shares newly issued to existing shareholders. - Exercising the right to purchase 270,000 shares reallocated due to rounding and unsubscribed shares.
10	Grassroots Trade Union of Phat Dat Real Estate Development Corporation	A political and social organization of Phat Dat Real Estate Development Corporation	69,102	0.01%	172,998	0.02%	- Repurchasing/Recalling 77,281 ESOP shares from employees who resigned. - Exercising the right to purchase 26,615 shares newly issued to existing shareholders.
11	Phat Dat Holdings Co. Ltd.	Affiliated company of Mr. Nguyen Van Dat	67,602,000	9.15	79,893,266	9.15	Exercising the right to purchase 12,291,266 shares newly issued to existing shareholders.

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 (%)	
12	Nguyen Thi Minh Thu	Affiliated person of Mr. Nguyen Van Dat	5,977,508	0.81	5,977,508	0.68%	- Exercising the right to purchase 1,086,819 shares newly issued to existing shareholders. - Selling 1,086,819 shares to address personal finance
13	Nguyen Thi Kim Cuong	Affiliated person of Mr. Tran Trong Gia Vinh	28,800	0.0039	34,454	0.0047	Exercising the right to purchase 5,654 shares newly issued to existing shareholders.

## OTHER SIGNIFICANT ISSUES

- On June 20th, 2024, the BOD approved the transfer of all its stakes in BIDICI Real Estate Investment JSC, which is 111,720,000 shares, representing 49% of the charter capital of BIDICI Real Estate Investment JSC, as in BOD Resolution No. 16/2024/HĐQT-QĐ. Upon completion, BIDICI Real Estate Investment JSC will no longer be an affiliate of the Company.
- On June 18th, 2024, the Company successfully issued 134,329,243 shares in a public offering, which was approved by the State Securities Commission in Dispatch No. 3777/UBCK-QLCB. On June 24th, 2024, the Company completed the corresponding change in charter capital and updated its Enterprise Registration Certificate with the Ho Chi Minh City Department of Planning and Investment.
- On August 27th, 2024, the non-executive Board Directors held an internal meeting to evaluate the performance of the Board of Management during the first half of 2024 and to assess the results of the Audit Committee's ad-hoc audits. This marked the first time the Company's non-executive Board Directors initiated internal meetings to enhance independent, fair, and transparent evaluations of the Company's activities.
- On September 27th, 2024, BIDICI Real Estate Investment Joint Stock Company is no longer an affiliate of the Company.
- On October 21st, 2024: The Board of Directors approved the plan and registration dossiers for the share issuance of debt-to-equity conversion, which was submitted to the State Securities Commission.
- On December 6th, 2024, PDR was named among the top 50 pioneering Vietnamese enterprises committed to adhering to good corporate governance practices - VNCG50.

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

This content is fully presented in the financial statements in the following section.



## OVERVIEW OF PDR STOCK PERFORMANCE IN 2024

In 2024, regarding the stock, there were generally four trends:

- 1 Setting expectations
- 2 Reality differing from expectations
- 3 Restoring confidence
- 4 Awaiting new catalysts

### From November 2023 to April 2024: Setting expectations

This was a period of stable macroeconomic conditions, with limited pressure from foreign investors' net selling, a stabilizing business environment following a "consolidation" process, and a stock market anticipating that the EPS growth of companies could resume in the second quarter of 2024.

For the real estate sector, numerous legal policies were passed and obstacles were resolved. At this time, the market focused on the early enforcement of the trio of Land, Real Estate Business, and Housing laws in the second quarter of 2024, rather than waiting until January 2025.

For PDR, legal procedures were continuously expedited, with positive developments for Quy Nhon Iconic and Thuan An 1 & 2, as these projects were successively granted construction permits. The market began to anticipate strong growth in the second quarter, expecting that with the early enforcement of the trio of laws, Quy Nhon Iconic and Thuan An 1 & 2 would complete land use fee payments and commence sales soon.

### From April 2024 to August 2024: Reality differing from expectations

From April, Vietnam's top-level management structure underwent changes. This significantly impacted investor sentiment, contributing to a market downturn.

As a result, the trio of real estate-related laws could not be enforced earlier in the second quarter of 2024. This led to significant capital withdrawal pressure on real estate stocks. Coupled with this was reduced liquidity and stronger foreign investor net selling, causing the group of stocks with the largest market capitalization to underperform compared to the broader market.

PDR's stock initially followed the industry's trends after April but then declined rapidly. This was primarily due to the additional share issuance conducted in May–June 2024. However, thanks to consistent and positive updates regarding the two projects, Quy Nhon Iconic and Thuan An 1 & 2, and sustained positive profits, investors maintained a positive focus on PDR.

### From early August 2024 to early October 2024: Restoring confidence

In August 2024, Vietnam's top-level management structure stabilized, gradually restoring market confidence, leading to more active trading, though pressure from foreign investors' net selling remained significant.

During this period, the passage of the trio of real estate laws restored investor confidence in resolving legal obstacles for projects, thereby fostering new growth momentum. However, the EPS of real estate companies continued to decline, making it challenging to sustain a prolonged upward trend or outperform the market.

Thanks to the positive attention PDR had garnered previously (a necessary condition), the Investor Meeting Livestream on August 16 (a sufficient condition) providing key updates on six projects expected to generate VND 40–50 trillion in revenue, along with PDR's legal and construction capabilities, was well-received by investors and positively reflected in the stock price, thus, ending the streak of price declines entirely.

### From after October 2024 to the end of 2024: Awaiting new catalysts

In November 2024, Mr. Donald Trump was re-elected as President of the United States. This created global investor expectations for a robust recovery and strong growth in the U.S. economy. Consequently, global capital flowed back to the U.S., and the USD appreciated significantly. Vietnam was no exception. By the end of 2024, foreign investors had net sold VND 95,000 billion (a record high). Additionally, the EPS of companies remained suboptimal. This led to trading within a narrow range.

The real estate sector faced a similar situation. Despite numerous positive developments, such as several localities finalizing new land price frameworks, the market did not respond strongly. This was because such developments were expected to have occurred a quarter earlier. Moreover, the EPS of the real estate sector had been suboptimal for nearly nine months. This resulted in the market remaining largely indifferent to the sector. The market is placing expectations on the full-year 2024 business results, the ability of companies to sell products, market absorption, and their reflection in financial statements.

PDR was also affected by the industry's context, leading to its stock price trading within a narrow range. Despite positive developments, such as the successful launch of Quy Nhon Iconic, expected to generate VND 1,000 billion, and Binh Duong finalizing its land price framework, which was favorable for Thuan An 1 and 2, these did not drive positive stock price movement.

In summary, PDR's stock closely followed industry trends before April 2024 but declined rapidly thereafter. This was mainly due to the additional share issuance weighing on investor sentiment. However, thanks to consistently maintaining positive updates on key projects like Quy Nhon Iconic and Thuan An 1 & 2, coupled with investor engagement events, investor sentiment shifted entirely, reflected in a more positive stock price.

From both the Company and market perspectives, PDR's ability to raise over VND 1,343 billion through additional share issuance to existing shareholders was highly positive compared to the industry's general difficulty in capital mobilization. Currently, many companies wishing to issue additional shares to raise capital are unable to do so.

PDR's liquidity is also showing a faster and more positive recovery compared to the industry and market average, despite challenging conditions. These are highly positive points.

### CONCLUSION

The performance of PDR's stock in 2024 was consistent with the broader market context and even outperformed in some aspects, as it successfully issued shares and raised over VND 1,343 billion, while many companies faced difficulties in capital mobilization.

PDR is considering implementing more IR activities, such as regular meetings and direct interactions with shareholders, to enhance investor attraction and confidence.

The progress of legal procedures and sales performance at projects are critical factors influencing the stock price.





# REPORT OF THE BOARD OF MANAGEMENT

Through rigorous market monitoring and balanced evaluation of macroeconomic conditions and organizational readiness, PDR has demonstrated agile responsiveness to market developments while making decisive strategic choices aligned with our long-term vision.

In strict adherence to the BOD's 2024 key objectives and priorities, the BOM has diligently steered the company with a dual focus: consolidating our core business foundations while proactively preparing for new initiatives, capturing early-momentum opportunities as market demand in the real estate sector evolves.



# FOSTERING MINDSET AND BUILDING STRENGTHS FOR THE NEXT BREAKTHROUGH

“

For 2025 and at least the next three years, PDR has established a definitive direction and a solid foundation to accelerate growth.

To ensure the feasibility of this journey, alongside improving products, accelerating the legalities of projects and driving effective sales, PDR is investing in critical tasks to strengthen internal capabilities. These include reorganizing key aspects of the Company, such as finance, human resources, management systems, and operational structures, which are being continuously enhanced to meet both current needs and future development goals.

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Dear Shareholders, Investors, Customers, and Partners!

Despite encouraging profit results amid a still-challenging real estate industry, PDR acknowledges that in 2024, the Company did not achieve its set growth targets. However, PDR's proactive adjustment of financial statements and business results reflects a commitment to higher accounting and auditing standards, ensuring strict compliance with legal regulations, even in an unfavorable environment. This approach ensures long-term sustainability and opportunities for both PDR and its shareholders.

Due to a slower-than-expected recovery driven by both external and internal factors, PDR views this as a necessary step back to reposition for a new strategic phase. In the high-pressure and volatile business environment, we believe there are times when one must accept temporary setbacks and recalibrate expectations - to nourish the mind and rebuild strengths for the next breakthrough phase. This is especially critical for PDR after a period of rapid and robust growth since 2018. Over the past six years, even during existential challenges like the socioeconomic upheaval of the COVID-19 pandemic, PDR maintained a high pace of operations and pursued ambitious goals.

When business plans could not be executed as anticipated, PDR focused on consolidating and rebuilding its internal capabilities. One key priority was updating and improving its projects. To deliver practical real estate projects aligned with the market's current absorption capacity, PDR reassessed and adjusted its offerings to meet customers' immediate housing needs, ensure sustainable investment value, and maximize public purchasing power.

Accelerating the legalities of its projects was a significant achievement for PDR in the past year. The Quy Nhon Iconic and Thuan An 1 & 2 projects made notable progress in legal procedures, enabling project development and preparing them for sales in accordance with regulations. The legal aspects of other projects are being actively pursued when PDR expands its market presence from Binh Duong to high-potential regions along the central coast, including Binh Dinh and Da Nang.

PDR currently manages at least six highly ready projects: Quy Nhon Iconic and Q1 Tower in Binh Dinh, Thuan An 1 & 2 in Binh Duong, Nhu Nguyet Commercial and Service Complex in Da Nang, Serenity Phuoc Hai Luxury Apartment Complex, and the Con Dao Resort Complex in Ba Ria - Vung Tau. These six projects offer diverse products, including land plots, apartments, tourist apartments, hotels, and resort villas. Located in prime,

high-potential areas and designed to align with local market trends, PDR's robust portfolio provides a strong foundation and competitive advantage for the upcoming phase.

Alongside project and product development, PDR is actively pursuing its sales strategy. PDR has evaluated optimal solutions and collaborated with competent partners to accelerate sales and generate revenue.

From the fourth quarter of 2024, Phase 1 of Quy Nhon Iconic was launched, demonstrating the anticipated market appeal. This success has fueled PDR's recovery momentum, enabling further strategic advancements.

The next project slated for launch is Thuan An 1 & 2 High-rise Residential Complex, currently undergoing final preparations before its official sales debut. Expected to become a powerful catalyst for development in the young city of Thuan An (Binh Duong Province), this project will further solidify PDR's market presence and brand leadership.

Other projects are also being aggressively accelerated by PDR for earliest possible market launch under optimal conditions.

This positions PDR not just for 2025, but with a clear roadmap and solid foundation for acceleration through at least the next three years. The macroeconomic environment, featuring ambitious growth targets, streamlined administration, and proactive new policies, will further widen PDR's path forward.

To ensure maximum feasibility for its new development strategy, PDR is investing in other critical internal strengthening initiatives, including financial restructuring, human resource optimization, management system upgrades, and operational process improvements. All these areas are being enhanced to align not only with current requirements but also with PDR's long-term growth trajectory.

Beyond enhancing workforce capabilities, PDR emphasizes innovation through technology adoption and digital transformation to secure its future as a leading real estate developer. These efforts are key to enhancing competitiveness and achieving breakthroughs for PDR.

As an established enterprise with scale and market position, PDR has been significantly increasing investments to develop a comprehensive and actionable sustainability strategy. In the coming period, the market will witness even greater efforts and tangible results from PDR in this strategic domain.

Those who have followed PDR's journey recognize that the company pursues rapid growth with calculated precision, not recklessness. PDR adheres to principles of integrity, effectiveness, and sustainability, pursuing breakthroughs only through strict compliance with laws and regulations, without taking shortcuts. This is the primary condition for achieving sustainable, long-term results for all stakeholders, including shareholders.

Every ambition requires time to achieve, and every major plan needs a clear roadmap for execution. PDR remains steadfast in its ambitious goals, advancing at every stage with a focus on effective implementation.

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

Bui Quang Anh Vu, CEO





# HIGHLIGHTED EVENTS AND ACTIVITIES OF THE YEAR



## 1 GROUND-BREAKING CEREMONY OF THUAN AN 1 HIGH-RISE RESIDENTIAL COMPLEX

At the beginning of 2024, Thuan An 1 High-Rise Residential Complex was officially commenced by PDR after obtaining the construction permit from the Binh Duong Provincial Department of Construction. The project has been swiftly implemented, starting with the foundation, piles, and perimeter walls.

Throughout the past year, PDR has progressed with speed and is currently completing the final necessary components to officially launch the project to the market. To date, the entire Thuan An 2 High-Rise Residential Complex has also received all necessary construction permits.

Thuan An 1 and Thuan An 2 High-Rise Residential Complex are located at Nguyen Thi Minh Khai Street, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City. This is PDR's largest project in Binh Duong Province and the first project in Vietnam to integrate the dual international standards LEED and FITWEL for constructing green, energy-efficient, and environmentally friendly buildings. These standards ensure a better experience for customers, environmental friendliness, and higher operational efficiency, specifically through energy and water savings, while providing a modern living environment for the new generation of residents, supporting a civilized lifestyle with superior infrastructure and amenities.



## 2 OFFICIAL OPERATION AT THE NEW OFFICE HEADQUARTERS

Immediately after the 2024 Lunar New Year, PDR officially commenced operations at its new office building at 39 Pham Ngoc Thach Street, District 3, Ho Chi Minh City. This is the new home for the entire PDR team and its member companies.

This headquarters boasts a prime location in the heart of the country's largest urban center, on a prime plot of land measuring 673.5 m<sup>2</sup>, comprising 12 above-ground floors and 4 basement levels. Designed and constructed to LEED standards, with luxurious interior design and world-class infrastructure, it creates an open space that enhances connectivity and fosters an ideal working environment.

With this impressive new office headquarters, PDR demonstrates its solid financial strength, aiming for stability and higher operational efficiency. This office building also serves as a model, setting a benchmark for the Company's projects in the new era with green standards, aligning with the trend of sustainable development in real estate projects.



## 3 SIGNING A COMPREHENSIVE STRATEGIC COOPERATION AGREEMENT WITH REALTY HOLDINGS

Immediately after the 2024 Lunar New Year, PDR officially commenced operations at its new office building at 39 Pham Ngoc Thach Street, District 3, Ho Chi Minh City. This is the new home for the entire PDR team and its member companies.

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## 4 SIGNING PRODUCT DISTRIBUTION COOPERATION AGREEMENTS WITH MAJOR PARTNERS

In early December 2024, PDR officially announced a strategic cooperation for consulting and implementing business and marketing activities with three major partners: Big Four, Realty Holdings, and the G.Empire Group – Mai Viet Land Alliance. This is a significant step to enhance PDR's effective sales strategy.

Under the spirit of cooperation, these partners are responsible for selling all products of the projects that PDR will launch in the market in the near future. In addition to Realty Holdings as a comprehensive cooperation partner, Big Four is responsible for developing business strategies, marketing, and branding for three projects: Thuan An 1 and Thuan An 2 High-Rise Residential Complex, Con Dao Resort Complex, and the Serenity Phuoc Hai Luxury Apartment.

The remaining partner, the joint venture of G.Empire Land JAC and Mai Viet Land JSC, is responsible for the exclusive distribution and marketing of two key projects in Da Nang and Binh Dinh: Nhu Nguyet Commercial and Service Complex and Q1 Tower.

These partners are expected to provide PDR with comprehensive solutions, from strategy development, implementation oversight, pricing, to sales policy consulting, ensuring optimal business performance for the projects.





## 5 SIGNING A STRATEGIC COOPERATION AGREEMENT WITH THANH BINH PHU MY

On the morning of September 8, 2024, PDR and Thanh Binh Phu My Joint Stock Company held a signing ceremony for a strategic cooperation agreement to develop real estate projects in industrial parks, logistics, residential, commercial, and service sectors.

According to the announced details, PDR and Thanh Binh Phu My will collaborate to develop and construct industrial parks based on a model of exemplary, eco-friendly industrial parks, applying information technology in management and operations, similar to the current model of the Phu My 3 Specialized Industrial Park.

The industrial park model that both companies aim for will not only ensure sustainable development but also create an optimal working environment for businesses and workers. These industrial parks will be designed with modern infrastructure, advanced technology, and effective environmental protection solutions, contributing to building a harmonious and environmentally friendly industrial ecosystem.

Thanh Binh Phu My is a professional industrial park infrastructure developer with synchronized, modern infrastructure meeting international standards, pioneering the development of symbiotic eco-industrial park models, and committed to sustainable development with the environment, aligning with international sustainability goals such as ESGs and SDGs.

Currently, Thanh Binh Phu My is investing in and developing the Phu My 3 Specialized Industrial Park, spanning over 1,000 hectares. This is a key project in Ba Ria – Vung Tau Province. The Phu My 3 Specialized Industrial Park is the only specialized industrial park in Vietnam established under a cooperation agreement between the Governments of Vietnam and Japan.

After more than 10 years of operation and development, the Phu My 3 Specialized Industrial Park has attracted numerous investment projects from multinational corporations from Japan, South Korea, Europe, the United States, Taiwan, China, and South America, with a total registered investment capital of approximately USD 3.4 billion (approximately VND 81,600 billion).

Thanh Binh Phu My has earned the trust, confidence, and cooperation of foreign investors as well as global economic and commercial organizations such as Jetro, JCCH, EuroCham, AHK, CCIFV, Amcham, Britcham, Kocham, and IFC.

Industrial park real estate is one of PDR's development sectors. The Company currently owns and is implementing investment plans for projects in various localities, including Quang Ngai, Binh Duong, Dong Nai, Ba Ria – Vung Tau, Dong Thap, and Phu Quoc.



## 6 CORPORATE CULTURE CONFERENCE "PDR - MANDATE FROM THE FUTURE"

In mid-September 2024, PDR organized a three-day team-building program for all Company members. This was an event to celebrate the milestone of 20 years of the Company's establishment and development. The team-building program is also an annual activity of PDR aimed at fostering bonding and enhancing team spirit.

The 2024 team-building program included a series of meticulously designed, high-impact events and activities. The centerpiece was the Corporate Culture Conference themed "PDR – Mandate from the Future."

At this event, PDR created an opportunity to share the Company's strategic direction with all members, ensuring that each department and individual understands the Company's path forward. It also provided an opportunity for communication between the Leadership and employees at all levels regarding mindset, policies, identification of challenges, and proposals for solutions to support the Company's overall development.

Through this conference, PDR emphasized its mandate for the future: "CONTINUOUS LEARNING AND PROACTIVE CHANGE," fostering a renewed mindset and momentum among all members, thereby injecting strong vitality into the entire organization.

## 8 SUCCESSFUL LAUNCH OF PHASE 1 - QUY NHON ICONIC

In late December 2024, PDR officially launched Phase 1 of Quy Nhon Iconic – Bac Ha Thanh Residential Area and Urban Gentrification. In this phase, the Company introduced 627 units to the market (including 92 shop-houses and 535 land plots) and achieved high absorption rates.

Quy Nhon Iconic, located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province, spans 43.16 hectares. The project is planned as a modern urban area, including product types such as villas, terraced houses, and shop-houses, totaling 1,422 units.

With transparent legal status and pioneering planning and design, Quy Nhon Iconic promises to become a model urban area, contributing to improving the quality of life for residents and promoting sustainable development in the new urban area of Binh Dinh.





# KEY AWARDS AND HONORS OF THE YEAR



## FOURTH CONSECUTIVE PRESENCE IN TOP 10 MOST REPUTABLE REAL ESTATE COMPANIES 2024

PDR continued to affirm its position in the real estate market in 2024 through its inclusion in the Top 10 Most Reputable Real Estate Companies, as evaluated by Vietnam Report Joint Stock Company. The announcement of the evaluation results and the award ceremony took place on April 24, 2024, at the National Conference Center in Hanoi. This marks the fourth consecutive year since 2021 that PDR has received this award.

The ranking aims to recognize and honor the cornerstone enterprises of Vietnam's real estate industry for their efforts and achievements in delivering quality products to customers, building a strong public and investor image, and demonstrating resilience and adaptability in facing market challenges.

## TOP 50 ENTERPRISES WITH BEST CORPORATE GOVERNANCE PRACTICES – VNCG50

In early December 2024, PDR was honored in the Top 50 Enterprises with Best Corporate Governance Practices – VNCG50. This accolade was announced by the Vietnam Institute of Directors (VIOD). This event holds significant importance in recognizing enterprises pioneering in corporate governance, promoting sustainable development, and enhancing international competitiveness.

The VNCG50 is supported by major organizations such as the International Finance Corporation (IFC), the Swiss State Secretariat for Economic Affairs (SECO), and the State Securities Commission (SSC). This honor is based on the criteria of the ASEAN Corporate Governance Scorecard (ACGS), widely regarded as a leading standard for assessing corporate governance in the region.

The evaluation criteria focus on transparency in information disclosure, the role of the Board of Directors, shareholder rights, and risk management. With the goal of improving governance capabilities, this accolade not only acknowledges compliance with current regulations but also encourages enterprises to enhance operational efficiency, thereby building trust with investors and stakeholders.

Through its presence in the VNCG50, PDR continues to affirm its robust foundation and effectiveness in corporate governance, positioning itself as one of the earliest real estate enterprises to prioritize and invest in this area. PDR was the only real estate enterprise featured in the Top 10 Listed Companies with Best Corporate Governance last year, as evaluated by HOSE, HNX, and Dau Tu Newspaper, with participation from leaders of the State Securities Commission, stock exchanges, the Vietnam Securities Depository and Clearing Corporation, and representatives from nearly 300 listed companies, securities firms, fund management companies, and other financial institutions in the market.



## EMPLOYER OF CHOICE 2024

Also in early December 2024, PDR was recognized as the second most preferred employer in the Real Estate – Leasing sector (Large Enterprises Category). This award is part of the Employer of Choice 2024 program announced by CareerViet.

The award is part of an annual nonprofit program conducted by CareerViet in collaboration with Amco Vietnam market research agency since 2013. The award aims to capture critical insights into the labor market, provide trend analyses, and honor the most preferred employer brands in Vietnam for the year.

Additionally, within the framework of this program, PDR also achieved several honors in the Large Enterprises Category, including 32nd place in the Top Employers of Choice, 5<sup>th</sup> place in the Top 10 Employers of Choice by Internal Employees, and 5<sup>th</sup> place in the Top 10 Employers of Choice by Candidates in the Industry.

These results demonstrate that, despite inevitable fluctuations due to broader market conditions, PDR's organizational structure and operational framework have been consistently strengthened and enhanced. Furthermore, PDR's work environment continues to uphold comprehensive professional standards. The Company continually improves its facilities, corporate culture, management and organizational systems, and compensation policies to create a true second home for its employees.



## SAO VANG DAT VIET 2024

In late December 2024, PDR received another significant honor, being named among the Top 100 Vietnamese Gold Stars. This prestigious award, with a 21-year history, is widely trusted by Vietnam's business community and recognizes outstanding brands and enterprises that significantly contribute to economic and social development.

The Vietnamese Gold Stars award not only acknowledges enterprises' outstanding business achievements but also emphasizes their pioneering role in sustainable development and enhancing the quality of products and services.



# 5-YEAR FINANCIAL HIGHLIGHTS

Unit: VND

	2020	2021	2022	2023	2024
BALANCE SHEET					
Market capitalization	25,473,724,377,100	44,349,472,440,000	9,134,390,000,000	20,575,881,894,000	18,073,999,718,100
Long-term assets	4,688,355,121,724	5,214,815,831,493	4,626,752,514,617	4,151,453,437,647	2,503,027,869,958
Short-term assets	10,929,134,432,965	15,337,063,138,490	18,216,542,992,545	16,916,369,227,862	21,482,523,941,226
Total assets	15,617,489,554,689	20,551,878,969,983	22,843,295,507,162	21,067,822,665,509	23,985,551,811,184
Owners' equity	5,194,277,496,677	8,144,511,207,117	9,260,529,767,454	9,579,391,910,713	11,058,508,658,990
Charter capital	3,961,698,970,000	4,927,719,160,000	6,716,462,190,000	7,388,108,400,000	8,731,400,830,000
BUSINESS RESULTS					
Total revenue	3,917,411,667,345	3,634,155,576,728	2,879,104,551,313	1,640,078,665,841	1,304,336,920,334
Gross profit	1,821,914,603,981	2,763,456,593,697	1,277,271,743,729	543,698,935,669	398,897,854,138
Net revenue	3,911,211,875,460	3,620,224,205,834	1,504,574,748,971	617,515,216,109	821,690,538,691
Net profit from business activities	1,548,862,135,463	2,367,806,747,468	1,588,326,547,985	859,310,678,347	198,582,218,122
PBT	1,540,220,143,183	2,344,351,806,052	1,482,381,063,986	889,360,179,562	261,706,612,977
PAT	1,220,252,487,984	1,860,606,785,879	1,160,632,130,494	682,501,990,821	155,183,720,727
KEY FINANCIAL INDICATORS					
ROE	25.52%	27.90%	13.34%	7.25%	1.50%
ROA	8.25%	10.29%	5.35%	3.11%	0.69%
Net profit from business activities/Net revenue	39.60%	65.40%	105.57%	139.16%	24.17%

# FEATURED NUMBERS OF THE YEAR

Total assets

23,986 billion VND

Owners' equity

11,059 billion VND

Charter capital

8,731 billion VND

Post-tax profit

262 billion VND

Pre-tax profit

155 billion VND

Total land bank

6,198 ha

Welfare and insurance expenditure

27 billion VND



## FINANCIAL AND BUSINESS SITUATION



The year 2024 was not an opportune time for real estate sales, with purchasing power remaining low and no clear indications of a robust recovery. The situation is further complicated by a severe shortage of supply due to legal bottlenecks. As a result, the output of products and revenue from the core business activities of most real estate enterprises have been largely stagnant. Overall, the past year continued to be a challenging period for the entire real estate industry. PDR is also part of this broader landscape.

In this context, despite being unable to execute business plans as expected, PDR maintained enterprise stability thanks to its adaptability and resilience. Following a series of efforts to restructure financial strategies and reprioritize its investment portfolio, the Company has secured cash flow for business operations and project implementation while intensifying investment activities to prepare for the next phase.

Specifically, PDR acquired lot B1 of the Astral City project from Sai Gon - KL Realty Corporation, in which PDR had previously divested its stake, through debt offset and sold it to Realty Holdings, in Q1 2024, generating revenue of VND 159 billion.

Subsequently, the Company transferred 49% of its shares in BIDICI Real Estate Investment Joint Stock Company, recording a profit of VND 400 billion in Q2 and Q3. This has enabled the enterprise to ensure business performance and operational cash flow in 2024.

Furthermore, the issuance of 134 million new shares enabled the Company to raise over VND 1,343 billion, providing substantial resources to accelerate ongoing project implementation. Regarding project development progress, Quy Nhon Iconic was among the first projects to receive a decision on land use fee

calculation following the enactment of new laws, supported by its financial capacity. PDR promptly fulfilled this obligation in November 2024.

With construction progressing ahead of schedule, Quy Nhon Iconic, upon completing legal requirements, commenced phase 1 sales in December 2024. This success sets a strong foundation for PDR's promising outlook in its core business operations for 2025.

Additionally, PDR has persistently pursued legal procedures and construction permits for other key projects. A notable example is Thuan An 1 and 2 High-rise Residential Complex. After obtaining full construction permits for both phases of Thuan An 1 and 2 in April 2024, PDR focused on construction and achieved progress ahead of schedule. To date, many components of the project are nearly complete and may be ready for the next steps in the near future.

Over the past year, PDR also resumed and accelerated construction activities, rapidly completing projects such as Q1 Tower and Nhu Nguyet Commercial and Service Complex. This has enabled these high-potential projects to be ready for business operations in 2025.

Furthermore, Phat Dat has demonstrated dynamism and efficiency in collaborating with local authorities to fulfill legal procedure requirements. Notable examples include projects in Binh Dinh, Binh Duong, and Ba Ria - Vung Tau. In particular, the Company has engaged in continuous discussions and promoted solutions to swiftly resolve issues such as land use fees for the Bac Ha Thanh project in Binh Dinh and planning matters for projects in Ba Ria - Vung Tau.

## OPERATIONS OF SUBSIDIARIES AND AFFILIATES

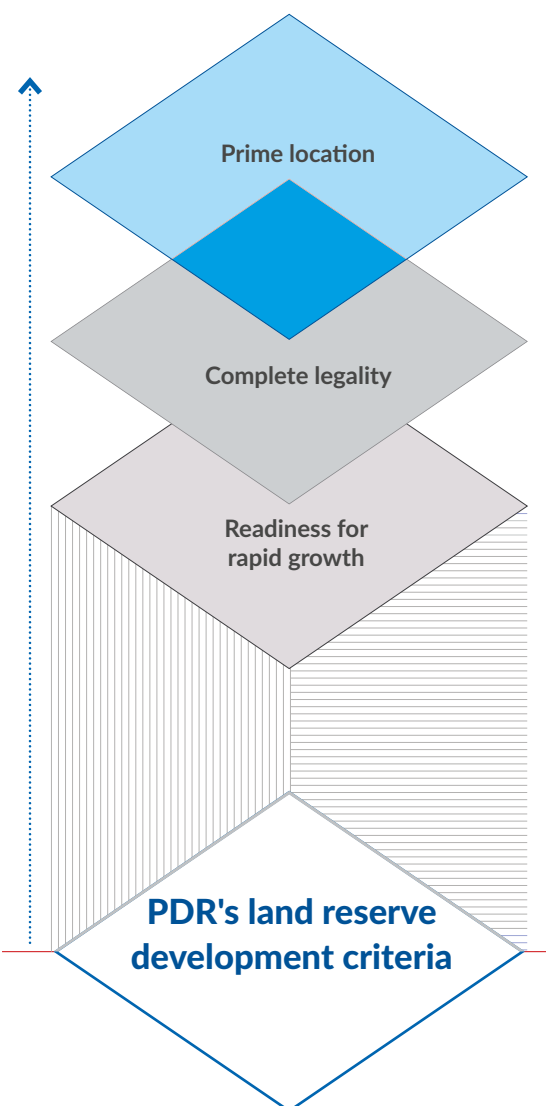
Following the restructuring plan, PDR maintains 9 subsidiaries and 3 affiliated companies. These entities have been strategically configured to effectively support both current and upcoming project implementation as well as business activities.

Detailed information regarding PDR's investment positions and ownership percentages in these entities as well as Project implementation progress for each unit is fully disclosed in the audited financial statements.





# PROJECT AND LAND BANK DEVELOPMENT



Through continuous efforts to expand its land bank, as of now, the total land bank area of PDR reaches 6,198.15 hectares. This is a substantial land bank, sufficient for significant development potential and a strong market position in the future. Of which, the land bank developed independently by PDR amounts to 4,378.54 hectares, the land bank developed through partnerships reaches 40.61 hectares, and the land bank for industrial parks independently implemented by PDR totals 1,779 hectares.

In addition to the land bank developed independently and through partnerships for the development of commercial projects, the total land bank of PDR by the end of 2024 recorded the re-emergence of the industrial park real estate segment following the decision to transfer all ownership rights in Phat Dat Industrial Park Investment and Development JSC in the previous year.

Beyond its large area, PDR's land bank also holds high value, as most of it is situated in prime locations, within key areas for new development needs in various localities, fully equipped with complete infrastructure, legal validity, and other advantages.

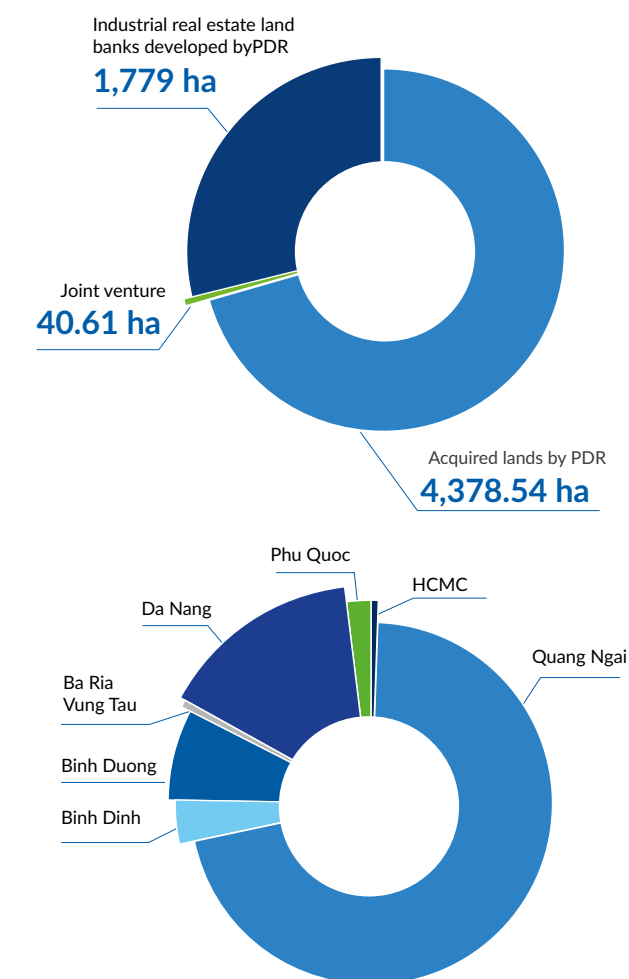
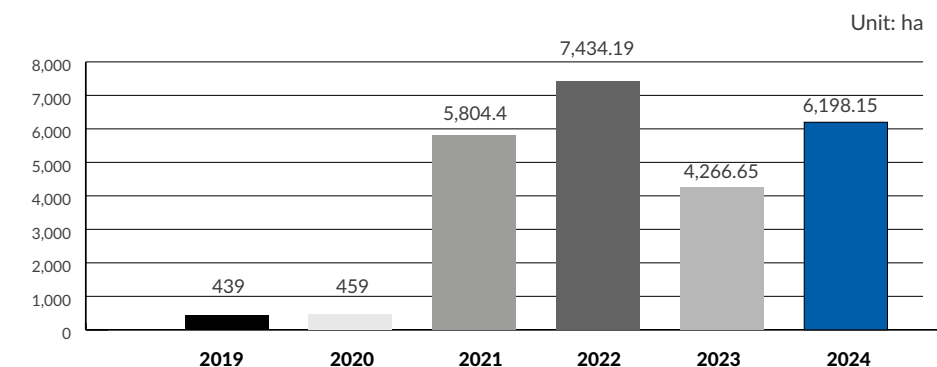
In line with its market vision and commitment to high efficiency, PDR focuses solely on investing in and developing land banks in localities with established technical infrastructure and strong transportation connectivity in rapidly developing provinces and cities such as Da Nang, Quang Ngai, Binh Dinh, Khanh Hoa, Ba Ria - Vung Tau, Binh Duong, and Phu Quoc. In particular, in a key market like Ho Chi Minh City, where land is extremely scarce, PDR continues to seek opportunities to develop flexible projects in CBDs.

With a highly valuable land bank, PDR has been implementing projects at a pace best suited to the development roadmap alongside local authorities. To ensure efficiency for both the company and the market, PDR carefully evaluates priorities to focus strongly on projects with the highest level of readiness.

## PDR'S LAND BANK DEVELOPMENT OVER THE YEARS

**TOTAL LAND BANK**  
**6,198.15 ha**

By the end of 2024, PDR's total land bank recorded the re-emergence of the industrial park real estate segment.



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





# LIST OF PROJECTS ON CURRENT LAND BANKS

No.	Projects	Location	Area (ha)
<b>I - ACQUIRED LANDS BY PDR</b>			<b>4,378.54</b>
<b>Total land area in HCMC</b>			<b>28.96</b>
1	Pham Ngoc Thach Office Building	District 3	0.07
2	Project in District 9 (Ba Sang Isle)	Thu Duc City	23.94
3	Project at Truong Dinh (No. 14/2 Ky Dong Street)	District 3	0.17
4	Other projects	HCMC	4.78
<b>Total land area in Quang Ngai</b>			<b>3,113.34</b>
5	Bau Ca Residences in combination with urban gentrification	Quang Ngai City	7.71
6	Bo Bac Residences in combination with urban gentrification	Quang Ngai City	32
7	Other projects	Quang Ngai Province	3.074
<b>Total land area in Binh Dinh</b>			<b>159.87</b>
8	Bac Ha Thanh/Quy Nhon Iconic	Tuy Phuoc District	43.16
9	No.1 Ngo May	Quy Nhon City	0.52
10	Nhon Hoi Ecotourism City	Quy Nhon City	116.19
<b>Total land area in Binh Duong</b>			<b>316.46</b>
11	Thuan An 1	Thuan An City	1.82
12	Thuan An 2	Thuan An City	2.64
13	Other lands	Binh Duong Province	312
<b>Total land area in Ba Ria-Vung Tau</b>			<b>29.35</b>
14	Phuoc Hai	Long Dat District	7.38
15	Tropicana	Long Dat District	9.97
16	Con Dao Resort Complex	Con Dao District	12
<b>Total land area in Da Nang</b>			<b>650.87</b>
17	Nhu Nguyet Complex	Hai Chau District	0.6
18	223 Tran Phu	Hai Chau District	0.27
19	Hoa Tien Ecological Urban Area	Hoa Vang	650
<b>Total land area in Phu Quoc</b>			<b>79.69</b>
20	Ham Ninh Residential Handicraft Area in the communal center	Ham Ninh Commune	79.69
<b>II - JOINT VENTURE</b>			<b>40.61</b>
21	Doan Anh Duong Ecotourism Area	Phu Quoc	40.61
<b>III - INDUSTRIAL REAL ESTATE LAND BANKS DEVELOPED BY PDR</b>			<b>1,779</b>
22	Phuoc Hoa Warehouse and Logistics	Phu My Town, Ba Ria - Vung Tau	24
23	Ham Ninh Industrial Cluster	Phu Quoc	59
24	Phat Dat - Dung Quat 2 Industrial Park	Quang Ngai	449
25	Cu Bi Industrial Park	Chau Duc District, Ba Ria - Vung Tau	1,247
<b>TOTAL (I+II+III)</b>			<b>6,198.15</b>





No.	PROJECT	LOCATION	AREA (HA)	IMPLEMENTATION PROGRESS IN 2024			IMPLEMENTATION PROGRESS IN 2025			
				Investment legality	Legal procedure & design	Construction	Investment legality	Legal procedure & design	Construction	
I - ONGOING PROJECTS										
1	Pham Ngoc Thach Office Building	HCMC	0.07	The building is complete and put into operations						
2	Project in District 9 (Ba Sang Isle)	HCMC	23.94							
3	Project at Truong Dinh (No. 14/2 Ky Dong Street)	HCMC	0.17							
4	Bau Ca Residences in combination with urban gentrification	Quang Ngai	7.71	Carry out legal procedures for the remaining land						
5	Bo Bac Residences in combination with urban gentrification	Quang Ngai	32					Bidding to select developer		
6	Bac Ha Thanh/Quy Nhon Iconic	Binh Dinh	43.16	- Completed land handover procedures for 95% of the area - Identify financial obligations		Construction permit granted	Technical infrastructure construction			Continue construction & finishing of townhouses
7	No.1 Ngo May	Binh Dinh	0.52			Construction permit granted for condotel	Structural works implementation		Achive sales eligibility	Continue construction
8	Nhon Hoi Ecotourism City	Binh Dinh	116.19			Adjustment of High-Rise Zone 9 Master Plan				
9	Thuan An 1	Binh Duong	1.82	Identify financial obligations		Construction permit granted	Tower A1 construction		Achive sales eligibility for Thuan An 1	Continue construction
10	Thuan An 2	Binh Duong	2.64	Identify financial obligations		Construction permit granted				Construction Preparation
11	Phuoc Hai	Ba Ria - Vung Tau	7.38						- Adjustment of Phuoc Hai new urban planning - Apply for construction permit	Zone 1 Construction
12	Tropicana	Ba Ria - Vung Tau	9.97	Request for adjustments to the investment approval					Adjustment of Phuoc Hai new urban planning	
13	Con Dao Resort Complex	Ba Ria - Vung Tau	12	Identify financial obligations		Basic design		Identify financial obligations	- Apply for adjustments to the investment approval - Sub-zone planning revision	Infrastructure Construction
14	Nhu Nguyet Complex	Da Nang	0.6			Basic design		Identify financial obligations	- Prepare 1/500 detailed planning - Apply for construction permit	
15	223 Tran Phu	Da Nang	0.27			Prepare 1/500 detailed planning		Identify financial obligations	Apply for construction permit	
16	Hoa Tien Ecological Urban Area	Da Nang	650			Partial adjustment of Master Plan				
17	Ham Ninh Residential Handicraft Area in the communal center	Phu Quoc	79.69			Request for adjustments to the investment approval			Prepare 1/500 detailed planning	
18	Doan Anh Duong Ecotourism Area	Phu Quoc	40.61	- Provincial People's Committee (PPC) issued a decision on forest land use conversion. - Approved afforestation plan.						
II - BT PROJECTS										
1	Internal technical infrastructure of zone I (ancient area)	HCMC	84.1	Carry out legal procedures			Continue technical infrastructure construction			
2	Phan Dinh Phung Sports Center	HCMC	1.4	Put on hold				Waiting for City's approval		
3	Orthopedic Trauma Hospital Project	HCMC	3,7	Carry out legal procedures				Carry out legal procedures		
III - POTENTIAL PROJECTS										
1	Di Linh project		228					Bidding to select developer		
2	Dong Thap project		82					Bidding to select developer		
3	Projects in Binh Duong Province		1,224					Bidding to select developer		
IV - INDUSTRIAL REAL ESTATE PROJECTS										
1	Phuoc Hoa Warehouse and Logistics	Phu My Town, Ba Ria - Vung Tau	24	Adjustments to the investment approval					Adjust 1/500 detailed planning	
2	Ham Ninh Industrial Cluster	Phu Quoc	59			Basic design - Feasibility Study Report		Compensation and site clearance		
3	Phat Dat - Dung Quat 2 Industrial Park	Quang Ngai	449	Investment Proposal				Investment approval in principle	Basic design	
4	Cu Bi Industrial Park	Chau Duc District, Ba Ria - Vung Tau	1,247	Pre-Investment Study				Investment proposal		





Dự án Serenity Phước Hải

## ACHIEVEMENTS IN BRAND PROTECTION AND DEVELOPMENT

2024 marks the fourth consecutive year that PDR has been recognized in the **Top 10 Real Estate Developers** evaluated by Vietnam Report. This is one of the testaments to Phat Dat's ability to maintain its brand position in the real estate market during a highly competitive period.

To sustain this position, PDR maintains an appropriate brand presence in public spaces. Billboard advertising in high-traffic areas targeting key customers, such as Tan Son Nhat Airport and major transportation routes in Ho Chi Minh City, remains a prioritized marketing and communication strategy for PDR.

PDR has also enhanced its online marketing and communication tools to increase customer engagement and public outreach. The Company's official website and Facebook fanpage are updated frequently and promptly with developments related to projects, products, business activities, and internal operations. The IR newsletter has increased its frequency to monthly instead of quarterly. These also serve as effective channels for the press, authorities, and relevant stakeholders to connect with the Company and access accurate information amidst a chaotic media environment.

Additionally, PDR diligently monitors, controls, and responds to information from the media market. When the market is flooded with misinformation or PDR becomes the target of unfavorable information, the Company swiftly provides timely responses, helping to mitigate negative impacts and potential risks.

In the labor market, the Phat Dat brand continues to maintain a high level of trust. The Company is ranked in **Top 2 Employers of Choice in Real Estate - Leasing (Large Enterprises)**, 32<sup>nd</sup> in the **Top Employers of Choice**, 5<sup>th</sup> in the **Top 10 Employers of Choice** by Internal Employees, and 5<sup>th</sup> in the **Top 10 Employers of Choice by Industry Candidates**. These are evaluations from the **2024 Employer of Choice** program by CareerViet.





# ENHANCING MANAGEMENT CAPACITY AND BUSINESS PERFORMANCE WITH INFORMATION TECHNOLOGY SYSTEMS



In its five-year development strategy, PDR emphasized the importance of equipping modern technical infrastructure and applying information technology, considering this a key condition for building a professional management system. The Company has made significant investments in terms of finance, time, and human resources to transform its capabilities in this area.

Currently, the requirement to enhance management capacity and business performance through information technology systems is being prioritized more decisively. PDR has engaged an independent audit firm to assess the current state and effectiveness of its IT projects, thereby formulating a more suitable plan for future equipment and application.

Currently, PDR's IT system includes:



## IT Infrastructure System

Fully implemented and operational, the system is stable, secure, and entirely managed and utilized by the internal IT department. The infrastructure is built as a Data Center with comprehensive environmental conditions (power, cooling, fire suppression) and managed under a centralized model. Maximizing maintenance cost savings through the internal team, optimized compared to outsourcing or cloud deployment, given PDR's business operations are centralized at the Head Office.



## eOffice (MS Office 365) System Enterprise Resource Planning

Implemented and in use for over four years. Comprehensive services including office applications, storage, meetings, and resource sharing, effectively meeting PDR's practical requirements and needs. Secure and cost-effective (highly optimized), easy and flexible in management, administration, and operation.



## Enterprise Resource Planning (ERP) System

Phase 1 is 100% complete, including the implementation and operation of the following modules: Finance – Accounting (FICO), Sales & Distribution (SD), Project System/Project Management (PS/PM), Real Estate (RE), Material Management (MM).

Phase 2 has introduced the Business Planning and Consolidation (BPC) module and is testing Business Intelligence (BI). The Group Reporting (BI) module will be implemented concurrently, as it relates to consolidated financial reporting, requiring all member companies to use SAP ERP for a unified data structure and reporting.



## Document Management System (DMS) Software

Fully implemented and in use for office and ERP-related functions and processes. Manages approval processes, documents, and records, integrated with ERP. Provides an optimized solution for PDR, enhancing work flexibility and cost efficiency (saving system resources and software licensing costs).



## Application & Reports Software

Includes standalone applications developed and implemented by the IT department, such as iDOC (Document & Process Management) and Annual General Meeting organization. A portal for monitoring project progress, integrated with ERP data.



## Human Resource Management Software

Fully implemented and in use for over four years. Equipped with comprehensive functions to support PDR's operations: Employee records, recruitment, training, payroll and insurance, performance evaluation, etc. Supports operations via Mobile App and Web Portal.

In line with the Company's future development needs, the information technology strategy for the next five years includes the following key directions:



## Expansion and integration with existing systems/software

Customer Relationship Management (CRM) System (Call Center, SMS BrandName, Social Media Networks, etc.) Website – Developing a new, advanced platform based on Micro Services to enhance customer experience, speed, aesthetics, and marketing effectiveness. Integration of Building Information Modeling (BIM) Software ePortal (for the authorities and business partners) to support the submission and processing of approval documents with state authorities and/or business partners. Comprehensive digital signature integration.



## PropTech for the Real Estate Industry

PropTech has evolved into a diverse technological ecosystem, comprehensively serving the real estate industry. Notable features of real estate-related technology applications include buying and selling, leasing, valuation, customer care, planning searches, financial solutions, landscape/interior design, and management/operation.

### Objectives and benefits of applying PropTech:

- Simplifying real estate transaction management, enhancing customer experience, and improving customer care efficiency.
- Asset management.
- Financial management, integrated with banks/digital banking to provide efficient/optimized financial/capital usage infographic.
- Customer Relationship Management (CRM) with Big Data, integrated and utilized across multiple platforms: Comprehensive data repository, personalized information, analysis/evaluation/insights on trends, products, services, and customers.



# DEVELOPMENT OF HUMAN RESOURCE AND CORPORATE CULTURE



## Technology platform implementation directions:

- **Artificial Intelligence:** Artificial Intelligence (AI) will enhance customer experience and optimize business processes. AI tools assist in data analysis, market trend forecasting, and automating company operations to reduce time and increase transaction efficiency.
- **Mapping and Valuation:** Real estate valuation technology using geographic data (GIS/GPS/MAP) with advanced algorithms enables the Company to determine asset values accurately and transparently. Customers and investors can quickly and easily access valuation information, location maps, and the development potential of the Company's real estate projects and products.
- **Sharing Economy:** This is a significant trend, particularly in the field of real estate leasing (both short-term and long-term). Platforms like Airbnb (connecting those seeking to rent or buy real estate with service/product providers), ANTBUDDY (Vietnam), or similar solutions will be increasingly adopted in Vietnam, optimizing asset utilization and increasing revenue for the Company.
- **One X: All-in-One Real Estate Transactions Platform** integrating all steps in real estate transactions – from search, valuation, contract signing, payment, to debt tracking. This reduces complexity, enhances transparency, and saves time and costs for both the Company and customers.
- **e-Signing (Digital Signature)/e-Contract (Electronic Contract):** Expected to become a new standard, optimizing the real estate transaction signing process. This technology not only shortens transaction time but also ensures high legal validity and security, enabling easy interaction across multiple platforms and devices.
- **Customer Relationship Management and Big Data Analysis:** Enables the Company to efficiently collect, analyze, and utilize customer and business partner data. This facilitates tailored marketing strategies and increases the conversion of potential customers into actual customers.
- **Internet of Things (IoT):** Supports the operation of smart buildings, where devices are connected and automated. IoT systems manage energy, security, and optimize residents' living experiences. This also creates new business opportunities for companies in brokering or operating buildings, industrial parks, or resorts.



## ENSURING EMPLOYER BRAND NAME IN THE LABOR MARKET EMPLOYER OF CHOICE 2024

The distinctions PDR received from the 2024 Employer of Choice program by CareerViet:

- Top 2 Employers of Choice in Real Estate – Leasing (Large Enterprises).
- Ranked 32nd in the Top Employers of Choice.
- Ranked 5th in the Top 10 Employers of Choice by Internal Employees.
- Ranked 5th in the Top 10 Employers of Choice by Industry Candidates.





## HUMAN RESOURCES OVERVIEW

Following a period of significant disruption in the real estate industry's labor market, PDR's workforce has been restructured and stabilized relatively quickly. By the end of 2024, PDR's human resources achieved stability with 283 employees. An increase of over 10% compared to the previous year's headcount to meet the demand for accelerated operations. The employee turnover rate during the year was low compared to the industry average.

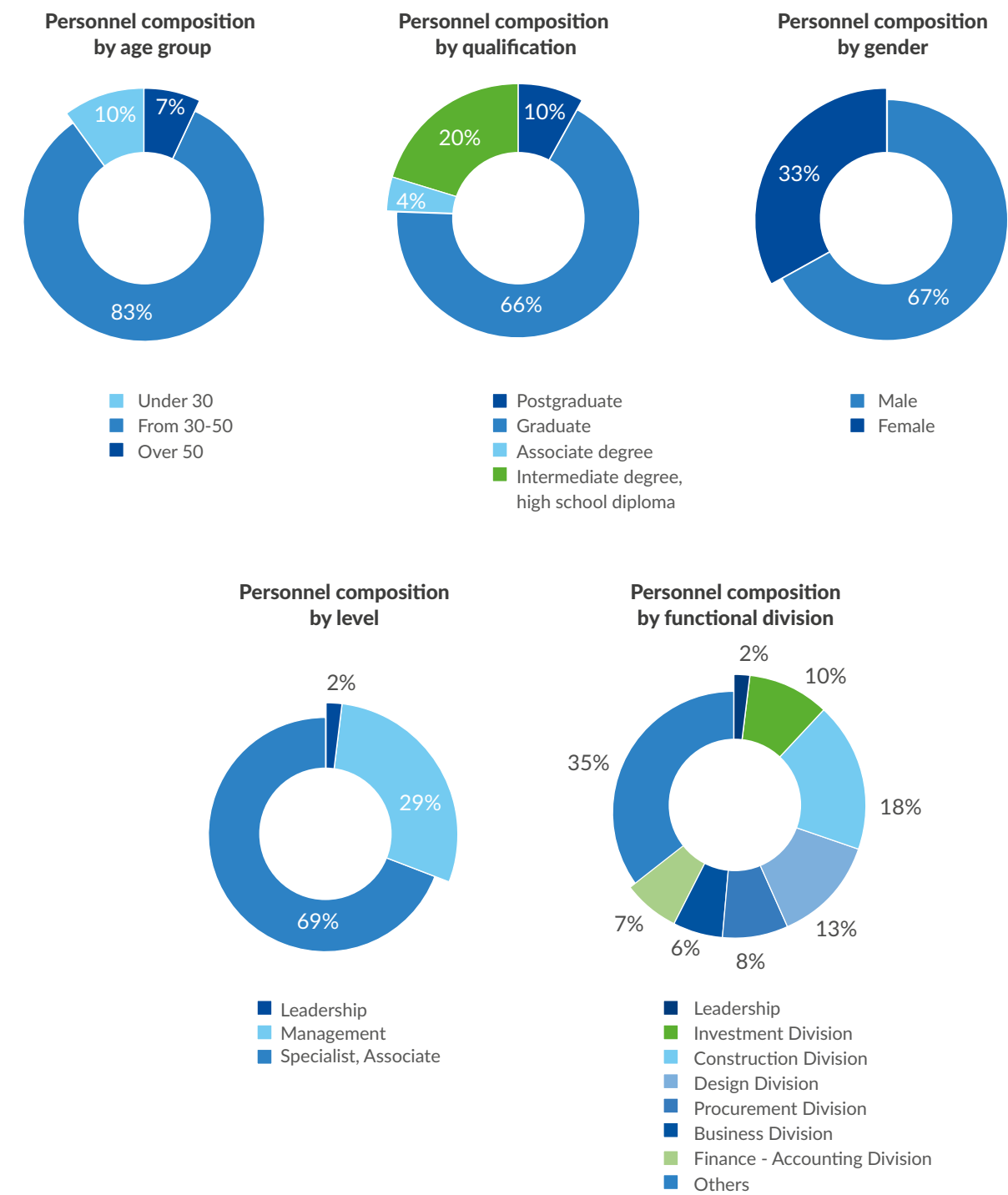
PDR continues to maintain all welfare policies, including healthcare, office lunches, holiday and Tet bonuses, and annual travel and team-building activities. Employee insurance policies continue to be ensured.

Notably, during the celebration of the Company's 20th anniversary in September, the Board of Management issued a directive for transformation and team enhancement, outlining four critical tasks: Enhancing responsibility, optimizing work efficiency, improving capabilities from individuals to the entire Company, and leveraging information technology to strengthen business and management capacities.

Even amid significant volatility, PDR steadfastly upheld its corporate culture, code of conduct, and core business ethics. As a result, the top management level of the enterprise remained intact, preventing any erosion of its culture and reputation.



PERSONNEL COMPOSITION



SALARY AND BENEFITS



2024		Unit: VND
Welfare		12,849,423,210
1	Welfare expenses (medical care, family affairs, etc.)	1,423,706,832
2	Lunch	2,328,782,000
3	Team Building	2,615,718,869
4	Bonus (annual incentives, holiday bonus, etc.)	5,117,634,000
5	Expenses for year-end and new year gatherings	422,875,509
6	Union operating expenses	940,706,000
7	Insurance	14,384,896,000
	Social insurance, health insurance, unemployment insurance paid by the Company	9,665,594,500
	Social insurance, health insurance, unemployment insurance paid by employees	4,719,301,500
8	Training	92,782,513

**Bonus Policy**  
To recognize employees' long-term dedication and contributions to the Company's development, PDR has implemented a seniority bonus policy for employees with 5, 10, 15, or 20 years of service. The corresponding bonus is equivalent to 1, 2, 3, 6, or 12 months of salary.

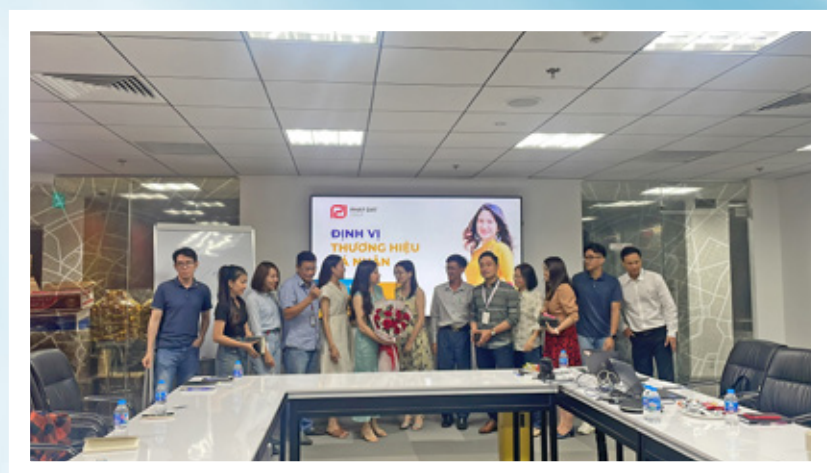


# CORPORATE CULTURE AND TEAM TRAINING

In the current enterprise management and team development system, PDR's core values are **integrity**, **responsibility** and **effectiveness**. Therefore, the Company sets high standards for compliance, multitasking capabilities, and a dynamic spirit. The corporate culture and internal strength are also being promoted based on these criteria. Both existing and new employees undergo regular communication and training to align with new competency standards.

High compliance is an inherent strength at PDR. This is evident across all levels and departments. PDR's culture demands absolute adherence to legal regulations, company rules, core corporate values, and ethical business conduct principles. When complex market conditions require flexible adaptability, compliance poses no conflict. Compliance frameworks and regulations facilitate the selection of appropriate adaptive methods, minimizing the risk of disorder and potential crises.

To upgrade human resources and prepare capabilities for the next development phase, PDR continued its internal training initiatives throughout the year. By year-end, the Company completed 23 training programs, with notable programs focusing on change management, project management, team management, and soft skills.





Despite having to go through some inevitable changes under the impact of the storm market, PDR's organizational system is still continuously consolidated and upgraded. In addition, PDR's working environment is still fully maintained with professional standards. The company constantly improves from facilities, corporate culture, and remuneration to be a real second home for the employees.





# 2025 ORIENTATION AND OUTLOOK

Macroeconomic policies are creating a golden opportunity for businesses. The real estate sector, in particular, is expected to recover swiftly and enter a period of healthier, more sustainable growth, focusing on practical value and driving socio-economic development in local regions.

PDR is actively accelerating its plans and mobilizing resources to seize these opportunities at the earliest. The company's prospects and potential are being bolstered by macroeconomic shifts, and its new growth strategy is highly feasible, grounded in solid foundations.

## MACRO POLICY MOVES DRIVING RECOVERY

The real estate market is anticipated to continue its recovery. Legal streamlining will play a crucial role in "unlocking" a series of real estate projects, including PDR's. Positive changes in the regulatory framework will help businesses quickly revive stalled projects and open doors for restructuring and sustainable market development.

Additionally, homebuyer confidence is being restored as the economy rebounds and interest rates remain low. This not only improves access to home loans but also stimulates genuine demand, ensuring a balanced supply-demand dynamic and fostering long-term stability.

Real estate supply is also projected to surge in key areas such as Hanoi, Ho Chi Minh City, and neighboring regions, enhancing liquidity and competitiveness. Meanwhile, major public investments, including completed infrastructure, are being fast-tracked, serving as a critical lever to amplify market recovery and drive exceptional growth in the coming period.

## BOOSTING SALES AND IMPROVING CASH FLOW

PDR continues to push forward with project execution in 2025 to enhance business performance and strengthen cash flow. Currently, the company is rolling out sales plans for Quy Nhơn Iconic, following the completion of legal procedures and basic infrastructure. This strategic move capitalizes on the project's readiness to meet market demand.

Concurrently, Thuan An 1 & 2 in Binh Duong is in its final stages before sales launch. With the rising demand for suburban real estate, especially as urban apartment prices in HCMC and Hanoi exceed most buyers' budgets, PDR's projects in Binh Duong are gaining strong appeal.

Meanwhile, construction at Q1 Tower is being expedited for an early sales launch. Beyond unit sales, this project is expected to be completed and transition into hotel operations by late 2025, generating steady rental income.

Collaborations with top-tier real estate agents and continuous product quality improvements have further boosted its projects' appeal and competitiveness. With these efforts, PDR anticipates strong sales performance and absorption rates across its flagship projects, including Thuan An 1 & 2, Quy Nhơn Iconic, and Q1 Tower.

These demand-driven projects are pivotal in stabilizing cash flow, ensuring financial health in the coming time, and laying the financial groundwork for PDR's expansion into viable tourism developments.



### PDR'S COMPETITIVE EDGE

- Prime locations with multi-directional connectivity
- Diverse pricing and unit sizes for various customer segments
- Modern, high-quality facilities
- High standards for the environment and livability
- Flexible sales policies
- Full legal compliance
- Strong profitability potential

## ACCELERATING LEGAL PROGRESS AND PIPELINE PREPARATION

Coastal tourism real estate projects are forecasted to be PDR's key growth drivers in the medium and long term. With rising tourism potential and coastal economic trends, the company's well-timed strategy is considered reasonable, enabling PDR to optimize investment efficiency and mitigate financial risks.

The combination of sound implementation strategy and strong financial resources promises to deliver positive results in both the short and long term.

As legal frameworks become clearer, long-term projects are expected to overcome critical bottlenecks and enter construction in 2025, paving the way for sales launches in the period 2026–2027. Guaranteed progress will attract strong buyer and investor interest, reinforcing PDR's position in the market's next cycle.



## STRENGTHENING CORPORATE CAPABILITIES

To achieve its growth targets, the company needs a solid foundation and appropriate innovation across organizational capacity, operations, and corporate culture.

In 2025, PDR must prioritize several key initiatives launched in 2024 to enhance its internal capabilities as follows:

### Resuming organizational restructuring & capacity-building activities

In recent times, due to urgent market challenges, PDR temporarily postponed certain organizational restructuring programs. Therefore, the company must reassess incomplete projects, evaluate past effectiveness, and anticipate future needs to resume efforts in enhancing organizational agility, operational speed, and management quality.

PDR's current workforce meets immediate demands. However, to achieve faster growth and higher targets, especially for long-term vision, a more effective human resource strategy is essential. Beyond upskilling existing teams and attracting suitable talent, PDR must develop a dedicated training program to ensure a highly prepared successor pipeline. This will mitigate the risk of talent shortages or crises, particularly among key personnel and core leadership.

### Strengthening risk management & compliance systems

As PDR accelerates operations, risk management (RM) must be prioritized. The company needs a comprehensive and practical RM strategy that accurately assesses potential scenarios and risks to enable proactive responses.

To ensure absolute compliance during rapid operations amid an increasingly competitive business environment, PDR must establish a tighter RM and compliance framework with clearer policies, methods, plans, and measurable criteria.

Additionally, to maintain consistency across PDR and its subsidiaries and affiliates with no gaps and blind spots, defense mechanisms must be professionalized with dedicated personnel and improved coordination.

Thus, RM requirements from the BOD must be thoroughly understood and executed through detailed plans and solutions.



## Modernizing and Energizing Corporate Culture

With a 20-year history, PDR has built a large, experienced workforce marked by deep loyalty and commitment. This is an advantage, as it has shaped a strong, distinctive corporate culture with widespread influence across the company.

While preserving and leveraging existing cultural values, PDR must also innovate to become more dynamic and aligned with contemporary trends. Therefore, corporate culture also needs to be updated, expanded and upgraded. To achieve this, alongside attracting new talent and integrating Gen MZ styles and values, the company must focus on rejuvenating the mindset of tenured employees.

The specific task for the above orientation is to adhere to the system of values for the modern working environment, update the code of conduct, salary - bonus and welfare appropriately and aim for the long term...

Above all, the Company must determine a cultural identity that is suitable for both current and future trends in order to have a plan to inherit, expand and build new cultural characteristics appropriately.

Key tasks for this direction include aligning with modern workplace values, updating codes of conduct, and ensuring competitive, long-term-oriented compensation and benefits.

Above all, PDR must define a cultural identity that bridges current and future trends, enabling a strategic plan to preserve, expand, and redefine cultural attributes.

## Advancing Corporate Governance & Adopting International ESG Standards

In 2025, in addition to overseeing and supervising the Company's operations to maintain stability and strive to achieve the targets set by the GMS, the BOD will take the lead and commit to enhancing corporate governance in accordance with the VNCG50 corporate governance scorecard. Accordingly, the BOD of PDR will focus on strengthening its corporate governance capacity in the following key areas:

- **Ensuring shareholder rights and equitable treatment:** The Company will enhance engagement with shareholders through various channels beyond the GMS meetings, and meetings with investors and shareholders.
- **Disclosure and transparency:** The Company will continue to uphold and promote information disclosure that goes beyond mere compliance, ensuring transparency, clarity, promptness, and timeliness.
- **Execution of the BOD's responsibilities:** The Company will reinforce risk governance by developing a comprehensive risk management system, with a particular focus on financial, legal, operational, and cybersecurity risks. It will also formulate strategies to attract and develop a high-caliber and ethically sound senior management succession pipeline, and conduct regular evaluations of the performance of BOD members and the executive team.

The BOD commits to the rigorous, systematic execution of these goals not only to secure a Top 50 VNCG50 nomination but also to deliver sustainable value for the business, shareholders, and community. PDR will continue innovating, boosting competitiveness, and fostering a transparent, efficient, and sustainable business environment.

For the long term, ESG must be central to corporate strategy and implementation planning. To solidify its position as a leading professional developer and real estate firm, PDR must transcend compliance and begin adopting international ESG standards.

To prepare for higher ESG integration, while Governance (G) is already robust, PDR must invest more time, manpower, and budget to thoroughly research international Environmental (E) and Social (S) standards. This will enable the Company to craft a tailored ESG strategy and roadmap, ensuring practical, high-impact application in its future development.



## WHAT PRODUCTS DOES PDR OFFER?



APARTMENTS



LAND PLOT FOR  
TOWNHOUSES - VILLAS



HOTEL - CONDOTEL  
- VILLA





PROJECTS IN 2025

Q1 TOWER  
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, 864 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 luxury hotel and condotel complex known as Q1 Tower.

Q1 Tower faces 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 luxury hotel standards and services for a truly luxurious experience.

Q1 Tower 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, Q1 Tower 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.



QUY NHON ICONIC

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 Quy Nhon Iconic, 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.

Quy Nhon Iconic, 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.





CON DAO RESORT COMPLEX

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.

Con Dao Resort 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.

Con Dao Resort 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.

Con Dao Resort Complex 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 Con Dao Resort Complex, especially considering the limited land bank for developing service facilities in Con Dao.







## SERENITY PHUOC HAI LUXURY APARTMENT PROJECT

### THE DRIVING FORCE FOR HIGH-QUALITY RESORT SEGMENT IN A NEW LOCALITY

Location	Phuoc Hai Town, Dat Do District, Ba Ria – Vung Tau
Site area	55,569m <sup>2</sup>

To promote tourism, Ba Ria – Vung Tau estimates a significant need for additional 4- and 5-star accommodation facilities. Furthermore, Ba Ria – Vung Tau requires the development of entertainment and tourism-resort facilities operated by international brands to create a comprehensive tourism ecosystem, attracting tourists and investors.

The Serenity Phuoc Hai luxury apartment project, invested in and developed by PDR, contributes to meeting this demand.

The project is situated in a prime location, fronting Vo Thi Sau Street and adjacent to the coastline. From Vo Thi Sau Street, it is easy to connect to National Highway 51 to travel to Ho Chi Minh City, or National Highway 55 to reach Ba Ria City, Vung Tau, Binh Chau in Ba Ria – Vung Tau, or Lagi in Binh Thuan.

Leveraging this valuable location, PDR aims to develop the project into a complex featuring a diverse range of products, including tourism apartments, shophouses, hotels, resort villas, entertainment facilities, a clubhouse, and a luxury international-standard hotel capable of meeting the needs of discerning customers.



# NHU NGUYET COMMERCIAL AND SERVICE COMPLEX

## THE PROJECT THAT RESONATES WITH THE PROMISING DA NANG’S COASTAL TOURISM

Location:	Nhu Nguyet Street, Thuan Phuoc Ward, Hai Chau District, Da Nang City
Scale:	5,953 m²

Da Nang is Vietnam’s leading coastal tourism hub, highly attractive to international visitors and one of the most favored destinations for domestic tourists. The growth rate of Da Nang’s tourism industry is among the fastest in the country. Large-scale tourism facilities developed continuously from Hoi An, Da Nang, to Hue create an ideal, vibrant environment with diverse beauty, catering to various tourism needs and visitor demographics.

Amid this robust development trend, the Nhu Nguyet Commercial and Service Complex, developed by PDR, is expected to add a new focal point to central Da Nang City, offering not only premium accommodation spaces but also services related to tourism and lifestyle needs.

The project boasts numerous advantages, such as a prime location, international-standard design, and compatibility with modern lifestyles. As a result, the market holds high expectations for its official launch.







# SUSTAINABILITY REPORT

In the new development era of PDR, ESG is placed at the center to increase investment in research, awareness and practice. PDR always understands that this is the core to achieve the true value of sustainable development for the Company, stakeholders and the community - society as a professional real estate developer.





# 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 and 9 subsidiaries.

## Reporting period

The report's information has been updated for the fiscal year 2024, which begins on January 1, 2024, and ends on December 31, 2024. 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:

### Phat Dat Real Estate Development Corporation

39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, HCMC.

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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.





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.





# PROCESSES AND LEVELS OF SUSTAINABILITY IMPLEMENTATION

## 01 BOARD OF DIRECTORS

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

## 02 BOARD OF MANAGEMENT

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

## 03 DEPARTMENTS, DIVISIONS AND SUBSIDIARIES

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

## 04 EMPLOYEES

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





# SUSTAINABILITY 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.







## TET GIFT SPONSORSHIP FOR DISADVANTAGED COMMUNITIES IN DONG THAP

In preparation for the 2024 Lunar New Year, PDR contributed VND 500 million to the Dong Thap Province Fatherland Front Committee to provide Tet gifts for poor households and those in difficult circumstances in the province. The sponsorship activity was carried out in January 2024.

## VND 1.2 BILLION FOR THE MON HA VILLAGE INTERNAL ROAD PROJECT

In early 2024, aligning with its commitment to support local development, PDR contributed VND 1.2 billion to the construction of public infrastructure, specifically a road serving residents in Mon Ha Village, Xuan Lao Commune, Muong Ang District, Dien Bien Province. This road facilitates commuting for nearly 800 residents of Mon Ha Village and neighboring villages, reducing transportation barriers in the locality and contributing to socio-economic development. The road is now fully operational and in use.

## ACCOMPANYING THE SECOND DONG THAP LOTUS FESTIVAL

The Second Dong Thap Lotus Festival took place on May 16, 2024, at Van Mieu Park, Cao Lanh City. The festival is a large-scale cultural event aimed at promoting the lotus industry and local tourism economy. Through the Lotus Festival, Dong Thap Province aims to further promote lotus-based products, develop lotus agriculture, foster tourism linked to the lotus industry, and elevate the lotus industry to match its inherent potential and stature. Recognizing the unique value of this cultural, tourism, and economic initiative, PDR participated as a sponsor for the second time, contributing VND 500 million to the event's organization.

## SPONSORING THE SEMINAR “HOA VANG NEW URBAN AREA – VISION AND CHALLENGES”

To explore comprehensive planning proposals for Hoa Vang District, on May 31, 2024, the Da Nang Urban Development Planning Association organized the seminar “Hoa Vang New Urban Area – Vision and Challenges.” The seminar was significant in providing analyses and proposals to support Hoa Vang’s development into a satellite urban area and an ecologically distinct city within Da Nang City. The locality holds strong potential to become a hub for high-tech industries, information technology, logistics, eco-tourism services, and high-quality agriculture.



## SUPPORTING COMMUNITIES AFFECTED BY TYPHOON YAGI

In late September 2024, as part of efforts to address the aftermath of Typhoon Yagi, PDR contributed VND 1 billion to support communities in Northern Vietnam through Thanh Nien Newspaper.

## PROVIDING SCHOLARSHIPS FOR THE “SUPPORT TO SCHOOL” PROGRAM

In 2024, PDR continued its support for the “Support to School” scholarship program organized by Tuoi Tre Newspaper and the Ho Chi Minh City Youth Union. This program assists new university students facing financial difficulties and has been implemented for many years. This year’s program, held in mid-November 2024, awarded 128 scholarships across seven provinces and cities in the Southeast region, valued at over VND 2 billion, including 124 scholarships of VND 15 million each for new students and 4 special scholarships of VND 50 million each, covering four years of study for students with particularly challenging circumstances.

## BLOOD DONATION “WHOLEHEARTED LOVE – FOR THE COMMUNITY”

On the morning of July 13, 2024, over 100 PDR employees, along with other members of the Phat Dat Group, participated in the humanitarian blood donation event “Wholehearted Love – For the Community” at the company’s headquarters.

The event took place from 7:30 to 11:00, with close coordination between the Ho Chi Minh City Blood Transfusion and Hematology Hospital and the Social Services and Red Cross Center. This annual event, organized by Phat Dat Group, aims to promote the meaningful message of humanitarian blood donation while reinforcing the company’s commitment to corporate social responsibility toward the community.

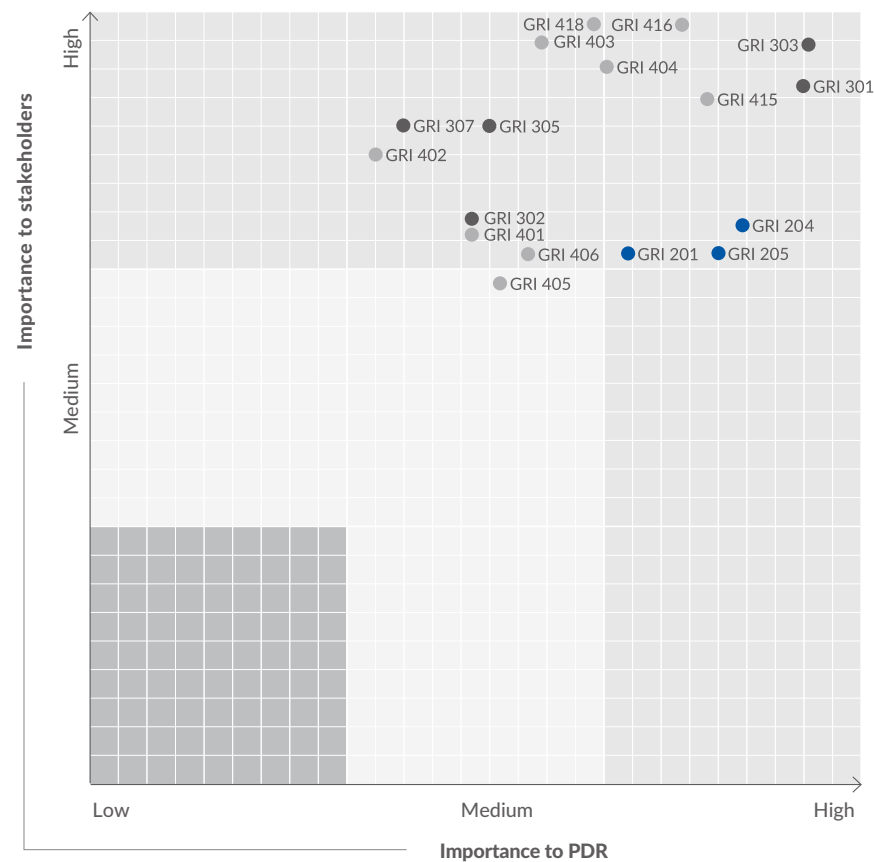


KEY ISSUES IN REFERENCE TO GRI STANDARDS

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.

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 2024, 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 2024 as a result of market changes. By the end of the year, the workforce reached stability with 283 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 2024, 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 ("the Group") are to construct and trade real estate properties; and to provide real estate brokerage and management.

The Company's registered head office is located at 39 Pham Ngoc Thach, 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
Mr Bui Quang Anh Vu	Member
Mr Le Quang Phuc	Member
Mr Tran Trong Gia Vinh	Independent member
Mr Duong Hao Ton	Independent member

## 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
Mr Tran Trong Gia Vinh	Member
Mr Le Quang Phuc	Member

## MANAGEMENT

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

Mr Bui Quang Anh Vu	Chief Executive Officer	
Mr Nguyen Dinh Tri	Executive Vice President	
Mr Truong Ngoc Dung	Executive Vice President	
Mr Nguyen Khac Sinh	Executive Vice President	
Mr Nguyen Huu	Executive Vice President	appointed on 22 January 2025
Ms Dang Viet Tu Uyen	Executive Vice President	appointed on 22 January 2025
Mr Phan Le Hoa	Executive Vice President	resigned on 23 January 2025
Ms Le Tran Bich Thuy	Executive Vice President	resigned on 15 October 2024

## 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 2024.

## 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 2024, 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  
3 April 2025



# REPORT ON REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

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 3 April 2025 and set out on pages 5 to 59, which comprise the consolidated balance sheet as at 31 December 2024, 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.

## CONCLUSION

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 2024, 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



**Tran Nam Dung**  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam  
3 April 2025

**Nguyen Phan Anh Quoc**  
Auditor  
Audit Practicing Registration Certificate  
No. 2759-2020-004-1



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>21,482,523,941,226</b>	<b>16,916,369,227,862</b>
110	I. Cash and cash equivalent	5	343,676,133,736	505,106,794,464
111	1. Cash		343,676,133,736	505,106,594,464
112	2. Cash equivalent		-	200,000
120	II. Short-term investment		115,370,299,200	15,370,299,200
123	1. Held-to-maturity investments	6	115,370,299,200	15,370,299,200
130	III. Current accounts receivable		6,860,591,641,612	4,114,801,234,933
131	1. Short-term trade receivables	7	2,806,270,912,856	2,311,498,091,152
132	2. Short-term advances to suppliers	8	3,060,448,061,894	884,525,552,477
136	3. Other short-term receivables	9	1,012,414,211,237	928,819,135,679
137	4. Provision for doubtful short-term receivables	7, 9	(18,541,544,375)	(10,041,544,375)
140	IV. Inventory		14,077,663,631,758	12,199,560,056,415
141	1. Inventories	10	14,077,663,631,758	12,199,560,056,415
150	V. Other current assets		85,222,234,920	81,530,842,850
151	1. Short-term prepaid expenses		3,351,554,104	5,089,012,941
152	2. Value-added tax deductible	19	81,870,680,816	76,441,829,909
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,503,027,869,958</b>	<b>4,151,453,437,647</b>
210	I. Long-term receivable		38,724,892,655	733,226,788,580
216	1. Other long-term receivables	9	38,724,892,655	733,226,788,580
220	II. Fixed assets		744,223,360,291	27,038,307,984
221	1. Tangible fixed assets	12	343,563,454,497	23,171,738,081
222	Cost		410,684,197,903	78,837,654,237
223	Accumulated depreciation		(67,120,743,406)	(55,665,916,156)
227	2. Intangible fixed assets	13	400,659,905,794	3,866,569,903
228	Cost		415,506,259,881	15,006,259,881
229	Accumulated amortisation		(14,846,354,087)	(11,139,689,978)
230	III. Investment properties	14	63,247,308,032	64,783,427,072
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(12,416,962,240)	(10,880,843,200)
240	IV. Long-term asset in progress		533,458,452,207	1,169,510,498,408
242	1. Construction in progress	15	533,458,452,207	1,169,510,498,408
250	V. Long-term investments		38,034,067,565	1,201,750,674,685
252	1. Investments in associates	16	35,224,067,565	1,198,940,674,685
255	2. Held-to-maturity investment	6	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		1,085,339,789,208	955,143,740,918
261	1. Long-term prepaid expenses	11	983,622,808,366	947,189,699,716
262	2. Deferred tax assets	32.3	101,716,980,842	7,954,041,202
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,985,551,811,184</b>	<b>21,067,822,665,509</b>

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,927,043,152,194</b>	<b>11,488,430,754,796</b>
310	I. Current liabilities		8,562,372,240,181	9,176,987,250,177
311	1. Short-term trade payables	17	348,223,190,575	243,382,646,786
312	2. Short-term advances from customers	18	133,538,017,065	3,591,009,091
313	3. Statutory obligations	19	467,801,792,124	197,887,405,481
314	4. Payables to employees		9,651,285,511	9,026,702,743
315	5. Short-term accrued expenses	20	467,024,125,581	141,887,102,558
318	6. Short-term unearned revenues		-	3,064,373,327
319	7. Other short-term payables	21	5,721,587,155,285	7,739,566,208,040
320	8. Short-term loans	22	1,382,725,295,267	814,680,676,017
322	9. Bonus and welfare fund	23	31,821,378,773	23,901,126,134
330	II. Non-current liabilities		4,364,670,912,013	2,311,443,504,619
337	1. Other long-term liabilities	20	404,031,164,675	20,955,100,000
338	2. Long-term loans	22	3,960,639,747,338	2,290,488,404,619
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>11,058,508,658,990</b>	<b>9,579,391,910,713</b>
410	I. Capital		11,058,508,658,990	9,579,391,910,713
411	1. Share capital	24.1	8,731,400,830,000	7,388,108,400,000
411a	Shares with voting rights		8,731,400,830,000	7,388,108,400,000
412	2. Share premium	24.1	70,474,800,000	71,120,900,000
418	3. Investment and development fund	24.1	243,810,014,529	230,128,842,335
421	4. Undistributed earnings	24.1	1,954,616,001,307	1,831,862,790,140
421a	Undistributed earnings by the end of prior year		1,801,080,152,703	1,068,198,148,476
421b	Undistributed earnings of current year		153,535,848,604	763,664,641,664
429	5. Non-controlling interests	25	58,207,013,154	58,170,978,238
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>23,985,551,811,184</b>	<b>21,067,822,665,509</b>

Ho Chi Minh City, Vietnam  
3 April 2025

Pham Thi Doan Dung  
Preparer

Tran Thi Thuy Trang  
Chief Accountant



Bui Quang Anh Vu  
Chief Executive Officer



## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

VND				
Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	26.1	821,690,538,691	617,515,216,109
11	2. Cost of goods sold and services rendered	27	(422,792,684,553)	(73,816,280,440)
20	3. Gross profit from sale of goods and rendering of services		398,897,854,138	543,698,935,669
21	4. Finance income	26.2	401,457,567,727	952,218,319,140
22	5. Finance expenses	29	(319,865,157,455)	(399,487,766,179)
23	In which: Interest expenses		(284,861,000,405)	(344,195,510,199)
24	6. Shares of loss of associates	16	(49,830,148,633)	(23,206,073,397)
25	7. Selling expenses	28	(36,866,109,015)	(14,473,776,877)
26	8. General and administrative expenses	28	(195,211,788,640)	(199,438,960,009)
30	9. Operating profit		198,582,218,122	859,310,678,347
31	10. Other income	30	81,188,813,916	70,345,130,592
32	11. Other expenses	30	(18,064,419,061)	(40,295,629,377)
40	12. Other profit (loss)		63,124,394,855	30,049,501,215
50	13. Accounting profit before tax		261,706,612,977	889,360,179,562
51	14. Current corporate income tax expense	32.1	(200,285,831,890)	(206,830,818,233)
52	15. Deferred tax income (expense)	32.1	93,762,939,640	(27,370,508)
60	16. Net profit after tax		155,183,720,727	682,501,990,821
61	17. Net profit after tax attributable to shareholders of the parent		155,087,685,811	684,058,609,709
62	18. Net profit (loss) after tax attributable to non-controlling interests		96,034,916	(1,556,618,888)
70	19. Basic earnings per share (VND/share)	34	184	993
71	20. Diluted earnings per share (VND/share)	34	184	993

Ho Chi Minh City, Vietnam  
3 April 2025

Pham Thi Doan Dung  
Preparer

Tran Thi Thuy Trang  
Chief Accountant

Bui Quang Anh Vu  
Chief Executive Officer

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

VND				
Code	ITEMS	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	Accounting profit before tax		261,706,612,977	889,360,179,562
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	16,697,610,399	12,685,366,336
03	Provisions	28	8,500,000,000	9,000,000,000
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		34,904,157,050	22,215,948,341
05	Profits from investing activities		(351,627,419,094)	(929,012,245,743)
06	Interest expenses and bond issuance costs	29	284,861,000,405	377,038,206,693
08	Operating profit before changes in working capital		255,041,961,737	381,287,455,189
09	(Increase) decrease in receivables		(2,419,264,343,941)	2,465,297,049,896
10	Increase in inventories		(1,730,318,213,375)	(26,330,423,822)
11	Decrease in payables		(76,582,238,914)	(1,647,478,743,227)
12	Increase in prepaid expenses		(34,695,649,813)	(939,932,083)
14	Interest paid		(404,685,941,597)	(415,876,206,180)
15	Corporate income tax paid	19	(192,616,557,907)	(321,418,299,445)
17	Other cash outflows for operating activities	23	(13,081,212,604)	(9,146,532,614)
20	Net cash flows (used in) from operating activities		(4,616,202,196,414)	425,394,367,714
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchase and construction of fixed assets		(76,735,554,243)	(104,996,189,297)
23	Payments for term deposits at banks		(100,000,000,000)	(6,000,000,000)
25	Payments for investments in other entities		(3,243,000,000)	(3,843,000,000)
26	Collections of investments in other entities		1,083,070,000,000	600,446,039,551
27	Interest received		7,067,797,960	4,218,863,784
30	Net cash flows from investing activities		910,159,243,717	489,825,714,038
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	Capital contribution	24	1,342,646,330,000	682,136,810,000
33	Drawdown of borrowings		2,626,608,319,627	1,748,544,938,370
34	Repayment of borrowings		(424,642,357,658)	(3,102,557,496,200)
40	Net cash flows from (used in) financing activities		3,544,612,291,969	(671,875,747,830)
50	Net (decrease) increase in cash and cash equivalents for the year		(161,430,660,728)	243,344,333,922
60	Cash and cash equivalents at beginning of the year		505,106,794,464	261,762,460,542
70	Cash at end of the year	5	343,676,133,736	505,106,794,464

Ho Chi Minh City, Vietnam  
3 April 2025

Pham Thi Doan Dung  
Preparer

Tran Thi Thuy Trang  
Chief Accountant

Bui Quang Anh Vu  
Chief Executive Officer



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 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; and to provide real estate brokerage and management.

The Company’s registered head office is located at 39 Pham Ngoc Thach, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2024 was 286 persons (31 December 2023: 257).

CORPORATE STRUCTURE

As at 31 December 2024, the Company has 7 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group (as at 31 December 2023, the Company has 7 direct subsidiaries and 2 indirect subsidiaries). 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 2024 and 31 December 2023, 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 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services.

As at 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023, 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, Long Dat 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 2024 and 31 December 2023, 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 2024 and 31 December 2023, 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 2024 and 31 December 2023, 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, Long Dat District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties.

As at 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023, the Group holds a 99.4% equity share and 99.9% 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 2024 and 31 December 2023, the Group holds a 99.4% equity share and 99.9% voting rights in this subsidiary.

In addition, as at 31 December 2024, the Group has 2 associates as disclosed (as at 31 December 2023, the Group has 3 associates) 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

Cash and cash equivalents comprise cash on hand, cash in banks.

3.2 Hàng tồn kho

Inventories 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 Tangible fixed assets

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated

depreciation and amortisation.

The cost of a tangible 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 Intangible fixed assets

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

The cost of a intangible 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 intangible 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.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Group. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets (“Circular 45”).

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

3.7 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	25 – 50 years
Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Office equipment	6 – 8 years
Computer software	3 years



3.8 Investment properties

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

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

Subsequent expenditure relating to an investment property that has already been 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.

3.9 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.

3.10 Borrowing costs

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

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

3.11 Prepaid expenses

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

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

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

3.12 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 for diminution in value 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:

Revenue from the transfer of apartment purchase and sale contracts

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.

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 period 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 other department.

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

3.20 Related parties

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

4. SIGNIFICANT EVENT

Transfer shares in BIDICI Real Estate Investment Joint Stock Company ("BIDICI")

On 20 June 2024, the Board of Directors of the Company approved the Resolution No. 16/2024/HĐQT- QĐ regarding the transfer of all 111,720,000 shares, with a par value of VND 1,117,200,000,000, equivalent to 49% of the charter capital of BIDICI, at a transfer price not lower than 130% of the par value.

On 24 June 2024, the Company transferred its 25% shares in BIDICI to Mr Nguyen Tra Giang in accordance with the Share Transfer Contract No. 20240624/HĐCNCP/2024/PDR-NTG, signed on the same day at the total transferring amount of VND 769,500,000,000. Accordingly, the Company's ownership in BIDICI decreased from 49% to 24%.

On 23 September 2024, the Company transferred its 24% shares in BIDICI to Mr Pham Thanh Dien in accordance with the Share Transfer Contract No. 20240923/HĐCNCP/2024/PDR-PTĐ, signed on the same day at the total transferring amount of VND 738,720,000,000. Accordingly, the Company's ownership in BIDICI decreased from 24% to 0%, and the Company is no longer a shareholder of BIDICI since that date.

The Group recognised a gain of VND 394,154,914,840 from this transfer as financial income in the consolidated income statement (Note 26.2).

5. CASH AND CASH EQUIVALENT

VND		
	Ending balance	Beginning balance
Cash on hand	31,414,076	40,281,924
Cash in banks	343,644,719,660	505,066,312,540
Cash equivalent	-	200,000
<b>TOTAL</b>	<b>343,676,133,736</b>	<b>505,106,794,464</b>

Additional information regarding the consolidated cash flow statement:

VND		
	Current year	Previous year
<b>Significant non-cash transactions that are excluded from the consolidated cash flow statement in the future:</b>		
Liabilities offset against receivables from the transfer of capital contributions to other entity	781,780,000,000	971,785,000,000
Interest capitalized into principal	2,000,000,000	-

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 4.6% to 5.1% per annum. The Group pledged a deposit of VND 100,000,000,000 at Military Commercial Joint Stock Bank – Saigon Branch as collateral to secure a loan from this bank (Thuyết minh số 22.1).



## 7. SHORT-TERM TRADE RECEIVABLES

As at 31 December 2024, there were no customer receivables accounting for more than 10% of the total balances. Details of receivables are presented as follows:

	VND	
	Ending balance	Beginning balance
Receivables from Sale of residential plots	2,167,564,295,061	1,925,748,146,750
- Lots 4 High-rise Nhon Hoi - Binh Dinh project (i)	1,585,100,000,000	1,814,400,000,000
- Bac Ha Thanh - Binh Dinh project (ii)	471,116,148,311	-
- Other projects	111,348,146,750	111,348,146,750
Receivables from Share transferred in BICIDI (Note 4) (iii)	361,440,000,000	-
Receivables from Share transferred in Sai Gon - KL Realty Corporation ("Sai Gon - KL") (iv)	174,170,000,000	204,170,000,000
Others	103,096,617,795	181,579,944,402
<b>TOTAL</b>	<b>2,806,270,912,856</b>	<b>2,311,498,091,152</b>
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
<b>NET</b>	<b>2,805,229,368,481</b>	<b>2,310,456,546,777</b>
In which:		
Trade receivables from other parties	2,747,931,774,434	2,311,498,091,152
Trade receivables from related parties (Note 33)	58,339,138,422	-

- (i) On the date of this report, the Company has recovered VND 770,700,000,000 related to the transfer of Lots 4 High-Rise of the Nhon Hoi - Binh Dinh Project from its partners. The remaining amount is guaranteed by An Dien Tourism Real Estate Investment Joint Stock Company using assets, including the Marriott Hoi An Resort & Spa Project - Vietnam located in Thinh My Block, Cam An Ward, Hoi An City, Quang Nam Province and other assets.
- (ii) Property rights arising from the Bac Ha Thanh - Binh Dinh Project were pledged as collateral for a loan at Military Commercial Joint Stock Bank – Saigon Branch (Note 22.1).
- (iii) On the date of this report, the Company has recovered VND 175,000,000,000 from the transfer of BIDICI shares, with the remaining amount due for payment by 30 September 2025.
- (iv) On the date of this report, receivables from the transfer of Sai Gon - KL are guaranteed by individuals using assets, specifically land use rights owned by these individual .

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to construction suppliers	2,026,588,996,641	116,388,566,160
- 620 Infrastructure Development and Investment Corporation	1,450,055,500,031	106,112,782,000
- Loc Phat Investment and Construction Joint Stock Company	155,760,070,062	-
- Joint Venture of 620 Infrastructure Development and Investment Corporation and Loc Phat JSC	124,771,856,489	-
- Green City Real Estate Investment JSC	100,000,000,000	-
- Binh Dinh TC Construction JSC	82,845,585,294	6,275,784,160
- Hop Nhut Construction - Trading - Service Co., Ltd	69,701,323,129	-
- T&T Transport Construction and Service Trading Co., Ltd.	39,454,661,636	-
- Central Construction Corporation	4,000,000,000	4,000,000,000
Advances to individuals for project and capital transfer	670,729,830,000	501,000,000,000
- Ms Nguyen Thi Xuan Diem (i)	300,000,000,000	300,000,000,000
- Ms Nguyen Thi Phuong Thao (ii)	160,000,000,000	-
- Mr Vo Ngoc Chau (iii)	159,729,830,000	150,000,000,000
- Mr Nguyen Cao Tien (iv)	51,000,000,000	51,000,000,000
Advance to others	258,154,235,253	267,136,986,317
- Land Clearance and Compensation Corporation (v)	178,934,648,207	178,934,648,207
- Duc Khai Corporation (vi)	70,228,366,367	70,228,366,367
- Other suppliers	8,991,220,679	17,973,971,743
Advance to related parties (Note 33)	104,975,000,000	-
<b>TOTAL</b>	<b>3,060,448,061,894</b>	<b>884,525,552,477</b>

- (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 589,17 square meter at 41-43 Nguyen Trai Street, Ward 2, District 5, Ho Chi Minh City in accordance with the Principle Contract for Land use right transferred dated 5 December 2024 which approved by the Board of Directors' Resolution No. 27A/2024/HĐQT-QĐ dated 3 December 2024.
- (iii) 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.
- (iv) 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.
- (v) The balance represents advance for Build and Transfer project - Orthopedic Trauma Hospital located at Zone 6A, Binh Hung commune, Binh Chanh district, Ho Chi Minh City (Note 15). This advance is guaranteed by a shareholder using PDR shares.
- (vi) The balance represents advance for Build and Transfer Contract number 2648/UB-HĐBT between the People's Committee of Ho Chi Minh City and Duc Khai Joint Stock Company & Coinin Construction Investment Infrastructure Company Limited on 31 May 2016, according that the Company invest in the construction of the internal technical infrastructure system of the Ancient Area and the Company will be granted a certificate of land use rights in Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City (Note 15).



## 9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>1,012,414,211,237</b>	<b>928,819,135,679</b>
Other receivables from other parties	963,835,554,275	891,517,561,802
- Sai Gon - KL (i)	922,373,368,818	840,890,923,660
- Mr Hoang Hiep Dung (ii)	25,000,000,000	30,000,000,000
- Deposits	2,534,822,900	1,383,011,700
- Danh Khoi Holdings Investment Joint Stock Company	400,000,000	400,000,000
- Others	13,527,362,557	18,843,626,442
Other receivables from a related party (Note 33)	48,578,656,962	37,301,573,877
<b>Long-term</b>	<b>38,724,892,655</b>	<b>733,226,788,580</b>
Phu Quoc Economic Zone Management Board Deposits	38,548,000,000	38,548,000,000
Deposits	176,892,655	4,018,788,580
Phu Quoc Doan Anh Duong Corporation	-	265,070,000,000
Tan Hoang Real Estate Corporation	-	223,000,000,000
Tam Binh Real Estate Corporation	-	200,000,000,000
Others	-	2,590,000,000
<b>TOTAL</b>	<b>1,051,139,103,892</b>	<b>1,662,045,924,259</b>
Provision for doubtful short-term receivables	(17,500,000,000)	(9,000,000,000)
<b>NET</b>	<b>1,033,639,103,892</b>	<b>1,653,045,924,259</b>

(i) The amount represents receivables from lending to Sai Gon - KL under the Lending Agreement No. 042022/TTMT/PĐ-KL signed on 1 July 2022. This receivable is guaranteed by individuals using their owned land use rights as collateral (Note 7).

(ii) The amount represents receivables from lending to an individual under the Lending Agreement No.01/2022/TTMT signed on 7 June 2022. The Company has made provision for bad debt in the amount of VND 17,500,000,000 for this receivable.

## 10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Real estate properties (*)	14,077,280,272,782	12,199,176,697,439
Merchandise	383,358,976	383,358,976
<b>TOTAL</b>	<b>14,077,663,631,758</b>	<b>12,199,560,056,415</b>

(\*) 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:

	VND	
	Ending balance	Beginning balance
The EverRich 2 project (i)	3,597,838,254,668	3,597,838,254,668
Binh Duong Tower project	2,663,629,246,786	2,393,925,215,962
Tropicana Ben Thanh - Long Hai project	1,993,999,668,359	1,993,921,491,887
Serenity - Phuoc Hai project	1,524,638,841,460	1,526,419,925,545
Bac Ha Thanh - Binh Dinh project	1,694,508,092,077	162,370,978,036
The EverRich 3 project (i)	877,427,668,950	877,427,668,950
Bac Cuong - Tran Phu Da Nang project	639,968,634,720	636,882,472,260
DK Phu Quoc project	400,580,908,890	400,429,035,424
Ngo May project	292,218,492,567	250,792,394,312
Nhon Hoi - Binh Dinh project	211,827,588,574	186,057,175,196
Ky Dong project	89,005,839,039	89,005,839,039
Vung Bau - Phu Quoc project	44,155,699,067	44,155,699,067
Bau Ca - Quang Ngai project	7,078,510,572	6,173,691,762
Other projects	40,402,827,053	33,776,855,331
<b>TOTAL</b>	<b>14,077,280,272,782</b>	<b>12,199,176,697,439</b>

(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 134,530,553,307 for the year ended 31 December 2024 (for the year ended 31 December 2023: VND 41,785,602,740). 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
Others	56,415,630,126	19,982,521,476
<b>TOTAL</b>	<b>983,622,808,366</b>	<b>947,189,699,716</b>

(\*) This is the compensation expenses paid to CRE & AGI Consulting Developing Company Limited 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
<b>Cost</b>					
Beginning balance	34,325,031,862	38,296,717,011	6,084,730,393	131,174,971	78,837,654,237
New purchase	-	-	145,000,000	-	145,000,000
Transfer from construction in progress	331,701,543,666	-	-	-	331,701,543,666
Ending balance	366,026,575,528	38,296,717,011	6,229,730,393	131,174,971	410,684,197,903
In which:					
Fully depreciated	5,826,480,430	14,188,171,194	5,073,443,393	131,174,971	25,219,269,988
<b>Accumulated depreciation</b>					
Beginning balance	(22,314,039,224)	(27,538,876,402)	(5,681,825,559)	(131,174,971)	(55,665,916,156)
Depreciation for the year	(6,847,004,508)	(4,336,503,528)	(271,319,214)	-	(11,454,827,250)
Ending balance	(29,161,043,732)	(31,875,379,930)	(5,953,144,773)	(131,174,971)	(67,120,743,406)
<b>Net carrying amount</b>					
Beginning balance	12,010,992,638	10,757,840,609	402,904,834	-	23,171,738,081
Ending balance	336,865,531,796	6,421,337,081	276,585,620	-	343,563,454,497
In which:					
Pledged as loan security (Note 22)	326,173,184,605	-	-	-	-

## 13. INTANGIBLE FIXED ASSETS

	VND		
	Land use rights	Computer software	Total
<b>Cost</b>			
Beginning balance	-	15,006,259,881	15,006,259,881
Transfer from construction in progress	400,500,000,000	-	400,500,000,000
Ending balance	400,500,000,000	15,006,259,881	415,506,259,881
In which:			
Fully amortised	-	13,874,938,181	13,874,938,181
<b>Accumulated amortisation</b>			
Beginning balance	-	(11,139,689,978)	(11,139,689,978)
Amortisation for the year	-	(3,706,664,109)	(3,706,664,109)
Ending balance	-	(14,846,354,087)	(14,846,354,087)
<b>Net carrying amount</b>			
Beginning balance	-	3,866,569,903	3,866,569,903
Ending balance	400,500,000,000	159,905,794	400,659,905,794
In which:			
Pledged as loan security (Note 22)	400,500,000,000	-	-

## 14. INVESTMENT PROPERTIES

	VND		
	Land use rights	Building and structures	Total
<b>Cost</b>			
Beginning balance and ending balance	7,306,972,991	68,357,297,281	75,664,270,272
<b>Accumulated depreciation</b>			
Beginning balance	-	(10,880,843,200)	(10,880,843,200)
Depreciation for the year	-	(1,536,119,040)	(1,536,119,040)
Ending balance	-	(12,416,962,240)	(12,416,962,240)
<b>Net carrying amount</b>			
Beginning balance	7,306,972,991	57,476,454,081	64,783,427,072
Ending balance	7,306,972,991	55,940,335,041	63,247,308,032

The fair value of the investment properties was not formally assessed and determined as at 31 December 2024. 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 26.1)	9,982,694,861	10,928,248,572
Direct operating expenses of investment properties that generated rental income during the year (Note 27)	4,408,119,692	4,275,330,357

## 15. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
The Internal Technical Infrastructure Construction Ancient project in Thu Duc City, Ho Chi Minh City (i)	426,173,692,570	426,173,692,570
Other projects under Building and Transfer agreements (ii)	85,082,094,054	85,082,094,054
Enterprise Resource Planning software (ERP – SAP)	21,392,200,583	21,392,200,583
Office building (iii)	-	636,052,046,201
Others	810,465,000	810,465,000
<b>TOTAL</b>	<b>533,458,452,207</b>	<b>1,169,510,498,408</b>

- (i) The amount represents construction in progress in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016, accordingly, the Group will implement the internal technical infrastructure construction Ancient project to exchange land use right certificate of Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City.
- (ii) The The balance represents construction costs of Orthopedic Trauma Hospital project amounting to VND 7,976,940,000 in accordance with the Official Letter No. 4020/UBND-VX issued by People Committee of Ho Chi Minh City on 15 July 2015 and Phan Dinh Phung Sports Center project amounting to VND 77,105,154,000 in accordance with the Official Letter No. 4446/UBND-ĐTMT issued by People Committee of Ho Chi Minh City on 8 September 2011, approved the investment plan of these projects to be under build and transfer contracts with competent authorities. In according with the Announcement No. 3144/SVHTT-KHTC dated 3 July 2024, the Group is in the progress of discussing with the competent authorities to agree on a plan to handle and recover the investment value of the Phan Dinh Phung Sports Center project. The recoverability of these costs is guaranteed by a shareholder using PDR shares.
- (iii) The capitalised interest to invest, develop the Office Building for the year ended 31 December 2024 was VND 4,917,872,827 (for the year ended 31 December 2023: VND 27,603,178,810).



## 16. INVESTMENTS IN ASSOCIATES

	Ending balance		Beginning balance	
	% of ownership	Amount VND	% of ownership	Amount VND
Commonwealth Properties Real Estate Corporation	27	15,542,464,003	27	65,298,885,032
PDP Project Construction Investment Co., Ltd	49	19,681,603,562	49	16,509,222,133
BIDICI Joint Stock Company	-	-	49	1,117,132,567,520
<b>TOTAL</b>		<b>35,224,067,565</b>		<b>1,198,940,674,685</b>

Commonwealth Properties Real Estate Corporation (“Commonwealth Properties”) 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 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, 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 19,963,107,000 over its licensed charter capital of VND 147,000,000,000.

Details of these investments in associates are as follows:

	Investment in			VND
	BIDICI	Commonwealth Properties	PDP Project	Total
<b>Cost</b>				
Beginning balance	1,117,200,000,000	88,445,786,281	16,720,107,000	1,222,365,893,281
Capital contribution	-	-	3,243,000,000	3,243,000,000
Transfer of subsidiary (Note 4)	(1,117,200,000,000)	-	-	(1,117,200,000,000)
Ending balance	-	88,445,786,281	19,963,107,000	108,408,893,281
<b>Accumulated shares in post-acquisition loss of associates</b>				
Beginning balance	(67,432,480)	(23,146,901,248)	(210,884,868)	(23,425,218,596)
Loss shared from associates for the year	(3,109,033)	(49,756,421,030)	(70,618,570)	(49,830,148,633)
Disposal (Note 4)	70,541,513	-	-	70,541,513
Ending balance	-	(72,903,322,278)	(281,503,438)	(73,184,825,716)
<b>Net carrying amount</b>				
Beginning balance	1,117,132,567,520	65,298,885,033	16,509,222,132	1,198,940,674,685
Ending balance	-	15,542,464,003	19,681,603,562	35,224,067,565

## 17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Sai Gon - KL	150,336,880,000	-
Sai Gon Transport Construction Joint Stock Company	33,132,513,198	33,132,513,198
Thien An Mechanical Co., Ltd	22,988,985,613	51,994,378,231
Dua Fat Group Joint Stock Company	22,512,823,609	40,012,823,609
Phu My Hung Development Corporation	17,626,474,002	19,626,474,002
T&T Trading & Services Limited	16,472,242,230	19,017,580,594
IDV Investment and Trading Joint Stock Company	11,353,812,907	13,353,812,907
Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
Central Construction Joint Stock Company	6,927,687,331	4,053,229,485
Other suppliers	57,415,264,016	52,889,767,091
Trade payables from related parties (Note 33)	154,440,000	-
<b>TOTAL</b>	<b>348,223,190,575</b>	<b>243,382,646,786</b>

## 18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advances from customer for transfer of project Bac Ha Thanh - Binh Dinh project		
- Advances from third parties	94,947,660,693	-
- Advances from related parties (Note 33)	34,999,447,281	-
Advances from other customers	3,590,909,091	3,591,009,091
<b>TOTAL</b>	<b>133,538,017,065</b>	<b>3,591,009,091</b>



## 19. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
<b>Payables</b>				
Land use tax	-	1,046,594,347,301	(877,902,598,231)	168,691,749,070
Corporate income tax	192,616,836,307	200,285,831,890	(192,616,557,907)	200,286,110,290
Value-added tax	-	192,486,702,799	(102,038,841,524)	90,447,861,275
Personal income tax	1,074,615,565	16,449,076,311	(11,396,240,959)	6,127,450,917
Others	4,195,953,609	5,910,193,479	(7,857,526,516)	2,248,620,572
<b>TOTAL</b>	<b>197,887,405,481</b>	<b>1,461,726,151,780</b>	<b>(1,191,811,765,137)</b>	<b>467,801,792,124</b>
<b>Receivables</b>				
Value-added tax	76,441,829,909	114,216,065,485	(108,787,214,578)	81,870,680,816

## 20. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Construction costs	320,032,363,180	24,935,352,773
Interest expenses	98,018,840,207	78,395,355,265
Interest rate support expense	23,481,919,717	-
Corporate income tax provision	17,273,289,600	15,952,428,519
Others	8,217,712,877	22,603,966,001
<b>TOTAL</b>	<b>467,024,125,581</b>	<b>141,887,102,558</b>

## 21. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>5,721,587,155,285</b>	<b>7,739,566,208,040</b>
Other payables under ICCs – The EverRich 2 and The EverRich 3 projects (i)	5,547,433,656,616	5,547,433,656,616
Phat Dat Industrial Park Investment Joint Stock Company	36,294,095,940	36,294,095,940
<b>Deposits received</b>	<b>9,800,000,000</b>	<b>14,600,000,000</b>
ICCs - Nhon Hoi - Binh Dinh project (ii)	9,076,755,040	13,518,255,040
Minh Hai Shipping Trading Investment Company Limited	-	160,130,000,000
Alpha Apus Corporation	-	100,000,000,000
<b>Others</b>	<b>55,824,330,924</b>	<b>29,473,722,798</b>
Other payables to related parties (Note 33)	63,158,316,765	1,838,116,477,646
<b>Long-term</b>	<b>404,031,164,675</b>	<b>20,955,100,000</b>
Realty Holdings Real Estate Business and Services Corporation (iii)	404,026,064,675	-
<b>Others</b>	<b>5,100,000</b>	<b>5,100,000</b>
Other payables to related parties (Note 33)	-	20,950,000,000
<b>TOTAL</b>	<b>6,125,618,319,960</b>	<b>7,760,521,308,040</b>

- (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 appendices:
- Big Gain/Dynamic has obligation to settle the costs incurred by the Group for the cooperated project.
  - The parties may receive the profits from the project in accordance with the proportion of financial contributions of the parties.
  - After the land use rights certificate of the project is granted for the Group, Big Gain/Dynamic has the option to purchase and the Group has the option to sell 99% of the Group's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Group in this ICC, plus a surplus that will be agreed upon by the parties.
  - When the legal conditions of the project are met, the Group has the right to assign this project to another partner provided that it fully reimburses Big Gain/Dynamic the contributed amount plus interest. The amount of interest shall be agreed upon by the parties.

As at the balance sheet date, the Group received the amounts of VND 4,557,365,656,616 and VND 990,068,000,000 from Big Gain and Dynamic, respectively.

- (ii) These represent capital received from individuals to develop the Nhon Hoi - Binh Dinh project under ICCs. Accordingly, the Group will share the profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.
- (iii) These represent the advance received from Realty Holdings Real Estate Business and Services of an urban area project in the Southeastern provinces, in accordance with Investment Entrustment Contract No. 101/2024/HĐUTĐT dated 7 October 2024.



22. LOANS

	VND					
	Beginning balance	Increase in the year	Decrease in the year	Reclassification	Revaluation	Ending balance
Short-term	814,680,676,017	392,202,021,002	(355,189,311,752)	496,801,910,000	34,230,000,000	1,382,725,295,267
Loans from other parties (Note 22.2)	689,150,000,000	192,000,000,000	(213,000,000,000)	294,150,000,000	34,230,000,000	996,530,000,000
Loans from banks (Note 22.1)	125,530,676,017	200,202,021,002	(142,189,311,752)	202,651,910,000	-	386,195,295,267
Long-term	2,290,488,404,619	2,236,406,298,625	(69,453,045,906)	(496,801,910,000)	-	3,960,639,747,338
Loans from banks (Note 22.1)	1,571,273,304,619	2,162,309,298,625	(2,680,500,000)	(202,651,910,000)	-	3,528,250,193,244
Loans from related party (Note 33)	353,065,100,000	-	-	-	-	353,065,100,000
Loans from other parties (Note 22.2)	366,150,000,000	74,097,000,000	(66,772,545,906)	(294,150,000,000)	-	79,324,454,094
TOTAL	3,105,169,080,636	2,628,608,319,627	(424,642,357,658)	-	34,230,000,000	5,343,365,042,605

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 – Sai Gon Branch					
Loan 1	1,499,999,536,029	From 16 June 2026 to 7 March 2031	To finance Bac Ha Thanh project, Binh Dinh Province	Interest rate of 84-month deposits + interest rate from 1.9 to 2.51	Right to property arising from the Bac Ha Thanh Residential Area and Urban Renewal project, Binh Dinh Province
Loan 2	1,067,010,562,366	From 1 October 2025 to 11 November 2032	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, Thuan Giao Ward, Thuan An City, Binh Duong Province related to Binh Duong Tower project (Note 10)
Loan 3	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	All contributed capital owned by shareholders of Thien Long Building, Hoa Phu Building and Binh Duong Building; All shares owned by shareholders of Ben Thanh - Long Hai; All property rights and its associated assets of Ben Thanh - Long Hai Tourism Project, Long Dat District, Ba Ria - Vung Tau Province
Loan 4	100,000,000,000	28 October 2025	To finance working capital of the Group	Interest rate of 12-month deposits +1.01, no lower than the minimum rate is 7.51% per year	Deposit Contract (Note 6)



Bank	Ending balance VND	Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – 11 Ho Chi Minh City Branch</b>					
Loan 1	345,778,814,849	From 3 February 2025 to 25 April 2030	To finance office building project at District 3, Ho Chi Minh City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City (Note 12, 13) Right to property arising from the related project
Loan 2	88,656,575,267	From 24 January 2025 to 18 November 2025	To finance working capital of the Group	9	5,318,181 PDR shares owned by shareholders Land use rights and associated asset at District 3, Ho Chi Minh City
<b>Military Commercial Joint Stock Bank – Da Nang Branch</b>					
Loan 1	150,000,000,000	From 3 February 2025 to 17 April 2030	To finance project at Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3	Land use rights and associated asset at Hai Chau District, Da Nang City related to Bac Cuong – Tran Phu project (Note 10) All shares owned by shareholders of Bac Cuong
<b>TOTAL</b>	<b>3,914,445,488,511</b>				
In which:					
Short-term	386,195,295,267				
Long-term	3,528,250,193,244				

## 22.2 Loans from other parties

Lender	Ending balance	Principal repayment term	Purpose	Interest rate	Description of collateral
<b>Mr Vu Duong Hien</b>					
Loan 1	60,000,000,000	8 January 2025	To finance working capital of the Group	12	6,200,496 PDR shares owned by shareholders;
Loan 2	50,000,000,000	21 October 2025			5,000,000 PDR shares owned by shareholders;
<b>Viet Long Financial Investment Joint Stock Company</b>					
Loan 1	80,000,000,000	3 June 2025	To finance working capital of the Group	11	8,650,000 PDR shares owned by shareholders;
<b>Mr Doan Duc Luyen</b>					
Loan 1	72,000,000,000	8 January 2026	To finance working capital of the Group	12	7,526,420 PDR shares owned by shareholders;
Loan 2	40,000,000,000	12 December 2025			4,080,000 PDR shares owned by shareholders;
<b>Realty Holdings Real Estate Business And Services Corporation</b>					
Loan 1	7,324,454,094	26 April 2027	To finance working capital of the Group	10	Unsecured

Lender	Ending balance VND	Principal repayment term USD	Purpose	Interest rate % p.a.	Description of collateral
<b>ACA Vietnam Real Estate III LP ("ACA")</b>					
Loan 1 (*)	766,530,000,000	30,000,000	23 March 2025	To finance projects of the Company' subsidiaries	10 Unsecured
<b>TOTAL</b>	<b>1,075,854,454,094</b>	<b>30,000,000</b>			
In which:					
Short-term	996,530,000,000				
Long-term	79,324,454,094				

(\*) According to the Amendment and Supplementary Agreement to the Convertible Loan Contract dated 30 September 2024, this loan includes a right allowing ACA to convert it into 34,095,000 shares of the Group at a conversion price of 20,000 VND per share to settle the entire outstanding loan balance before 15 November 2024. The conversion deadline may be extended to 23 March 2025, or no later than 23 April 2025. If the conversion is not completed by 23 April 2025, the loan repayment will be extended until 23 September 2025.



## 23. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	23,901,126,134	28,527,658,748
Increase	21,001,465,243	4,520,000,000
Decrease	(13,081,212,604)	(9,146,532,614)
<b>Ending balance</b>	<b>31,821,378,773</b>	<b>23,901,126,134</b>

## 24. OWNERS' EQUITY

### 24.1 Movements in owners' equity

	VND				
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>					
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
<b>Current year</b>					
Beginning balance	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	9,521,220,932,475
- Issued of new shares (*)	1,343,292,430,000	(646,100,000)	-	-	1,342,646,330,000
- Net profit for the year	-	-	-	155,087,685,811	155,087,685,811
- Funds contribution	-	-	13,681,172,194	(27,362,344,388)	(13,681,172,194)
- BOD's allowance	-	-	-	(4,972,130,256)	(4,972,130,256)
Ending balance	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	11,000,301,645,836

(\*) On 18 June 2024, the Group completed the public issuance of 134,329,243 shares to existing shareholders at an issue price of VND 10,000 per share. This issuance was authorized by the shareholders in accordance with the Annual General Meeting Minutes No. 01/BBH-ĐHĐCĐ.2023, the Annual General Meeting Resolution No. 03/ĐHĐCĐ-NQ.2023 dated 30 June 2023, and the Board of Directors' Decision No. 48/2023/HĐQT-QĐ dated 30 November 2023. On 24 June 2024, the Group received the 37th Adjustment Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, which approved an increase in charter capital from VND 7,388,108,400,000 to VND 8,731,400,830,000.

### 24.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning balance	7,388,108,400,000	6,716,462,190,000
Increase during the year	1,343,292,430,000	671,646,210,000
Ending balance	8,731,400,830,000	7,388,108,400,000

### 24.3 Shares

	Quantity	
	Ending balance	Beginning balance
<b>Authorised shares</b>	<b>873,140,083</b>	<b>738,810,840</b>
<b>Issued and paid-up shares</b>	<b>873,140,083</b>	<b>738,810,840</b>
Ordinary shares	873,140,083	738,810,840
<b>Shares in circulation</b>	<b>873,140,083</b>	<b>738,810,840</b>
Ordinary shares	873,140,083	738,810,840

Par value of outstanding share: VND 10,000/share (31 December 2023: VND 10,000/share).



## 25. NON-CONTROLLING INTERESTS

	VND	
	Current year	Previous year
Beginning balance	58,170,978,238	1,109,922,402,309
Profit (loss) after tax	96,034,916	(1,556,618,888)
Decrease from acquisition of additional interest in existing subsidiary	-	(655,988,147,621)
Capital divestments from non-controlling shareholders	-	(322,000,000,000)
Decrease due to loss of control over subsidiary	-	(83,017,092,612)
Capital contributed from non-controlling shareholders	-	11,050,000,000
Dividend	(60,000,000)	(239,564,950)
Ending balance	58,207,013,154	58,170,978,238

## 26. REVENUES

### 26.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Net revenue from sale of goods and rendering of services</b>	<b>821,690,538,691</b>	<b>617,515,216,109</b>
In which:		
Revenue from real estate transfer	638,550,129,146	535,000,000,000
Revenue from the transfer of apartment purchase and sale contracts	159,334,200,616	-
Revenue from rendering of services	10,478,805,413	71,586,967,537
Revenue from investment properties	9,982,694,861	10,928,248,572
Revenue from others	3,344,708,655	-
In which:		
Sales to other parties	692,773,023,219	617,515,216,109
Sales to related parties (Note 33)	128,917,515,472	-

### 26.2 Finance income

	VND	
	Current year	Previous year
Gain from disposal of investment (Note 4)	394,154,914,840	946,318,309,258
Interest income	7,302,652,887	5,900,009,882
<b>TOTAL</b>	<b>401,457,567,727</b>	<b>952,218,319,140</b>

## 27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of real estate transfer	408,385,707,834	56,335,078,152
Cost of services rendered	9,998,857,027	13,205,871,931
Cost of investment properties	4,408,119,692	4,275,330,357
<b>TOTAL</b>	<b>422,792,684,553</b>	<b>73,816,280,440</b>

## 28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	36,866,109,015	14,473,776,877
Interest rate support expense	23,481,919,717	-
Salaries	7,014,572,794	5,105,447,371
Advertising expenses	5,823,431,005	8,776,550,054
Others	546,185,499	591,779,452
<b>General and administrative expenses</b>	<b>195,211,788,640</b>	<b>199,438,960,009</b>
Salaries	104,127,216,599	96,640,218,208
External services expenses	36,132,816,174	56,029,037,423
Depreciation and amortisation	13,781,961,041	8,441,221,612
Provision for doubtful debt	8,500,000,000	9,000,000,000
Others	32,669,794,826	29,328,482,766
<b>TOTAL</b>	<b>232,077,897,655</b>	<b>213,912,736,886</b>

## 29. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	284,861,000,405	344,195,510,199
Foreign exchange losses	34,904,157,050	22,215,948,341
Bond issuance costs	-	32,842,696,494
Others	100,000,000	233,611,145
<b>TOTAL</b>	<b>319,865,157,455</b>	<b>399,487,766,179</b>

## 30. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
<b>Other income</b>	<b>81,188,813,916</b>	<b>70,345,130,592</b>
Late payment interest (*)	81,115,245,158	70,179,742,117
Others	73,568,758	165,388,475
<b>Other expenses</b>	<b>18,064,419,061</b>	<b>40,295,629,377</b>
Estimated penalty on late payment	7,576,737,909	15,397,230,446
Contract penalty	4,325,142,259	5,681,790,582
Others	6,162,538,893	19,216,608,349
<b>NET OTHER PROFIT (LOSS)</b>	<b>63,124,394,855</b>	<b>30,049,501,215</b>

(\*) This is the late payment interest from Sai Gon - KL according to the Loan Agreement No. 042022/TTMT/PĐ-KL dated 1 July 2022, due on 6 July 2023, with a penalty interest rate of 18% per year (Note 9).



## 31. OPERATING COSTS

	VND	
	Current year	Previous year
Construction costs	1,956,034,406,486	153,023,257,763
Interest expenses (Note 10)	134,530,553,307	69,388,387,273
Salaries	111,141,789,393	101,745,665,579
External services expenses	98,060,610,497	64,805,587,477
Depreciation and amortisation (Notes 12, 13 and 14)	16,697,610,399	12,685,366,336
Others	33,223,981,973	38,920,262,218
<b>TOTAL</b>	<b>2,349,688,952,055</b>	<b>440,568,526,646</b>

## 32. 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.

### 32.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expense	200,285,199,490	206,830,818,233
Adjustment for under accrual of tax from prior years	632,400	-
Deferred CIT (income) expenses	(93,762,939,640)	27,370,508
<b>TOTAL</b>	<b>106,522,892,250</b>	<b>206,858,188,741</b>

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		889,360,179,562
At CIT rate of 20%	52,341,322,594	177,872,035,912
Adjustments:		
Non-deductible interest expense	41,622,806,272	15,937,271,287
Other non-deductible expenses	12,519,888,043	11,998,541,000
Losses of subsidiaries not yet recognised deferred tax asset	147,388,257	1,162,529,249
Adjustment for under accrual of CIT from previous years	632,400	-
Utilised tax loss	(95,037,013)	(112,188,707)
Othes	(14,108,303)	-
<b>CIT expense</b>	<b>106,522,892,250</b>	<b>206,858,188,741</b>

### 32.2 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.

### 32.3 Deferred tax

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

	VND			
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for investment losses	(5,000,870,832)	-	(5,000,870,832)	-
Unrealised profit	3,943,054,709	2,929,255,563	1,013,799,146	-
Corporate income tax on real estate transfer	97,787,726,410	-	97,787,726,410	-
Accrual expenses	4,987,070,555	5,024,785,639	(37,715,084)	(27,370,508)
<b>Deferred tax assets</b>	<b>101,716,980,842</b>	<b>7,954,041,202</b>		
<b>Deferred tax income (expenses)</b>			<b>93,762,939,640</b>	<b>(27,370,508)</b>

### 32.4 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 174,402,909,524 (31 December 2023: VND 216,862,112,500) available for offset against future taxable income. Details are as follows:

	VND				
Originating year (*)	Can be utilised up to	Tax loss amount	Utilised up to 31 December 2024	Loss of control over subsidiary	Unutilised at 31 December 2024
2020	2025	38,350,204,710	(6,773,882,491)	-	31,576,322,219
2021	2026	15,139,072,578	(7,805,945,259)	(2,548,919,732)	4,784,207,587
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
2024	2029	736,941,286	-	-	736,941,286
<b>TOTAL</b>		<b>194,411,220,826</b>	<b>(15,140,771,283)</b>	<b>(4,867,540,019)</b>	<b>174,402,909,524</b>

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

### 32.5 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 period that the interest expense can be carried forward to will not exceed consecutive period 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:

	VND			
Originating year (*)	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 December 2024	Non-deductible interest expense available to be carried forward as at 31 December 2024
2023	2028	79,686,356,437	-	79,686,356,437
2024	2029	208,114,031,359	-	208,114,031,359
<b>TOTAL</b>		<b>287,800,387,796</b>	<b>-</b>	<b>287,800,387,796</b>

(\*) Estimated non-deductible interest expenses incurred by the Company and its subsidiaries has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the said non-deductible interest expense as at 31 December 2024 amount VND 41,622,806,272 (as at 31 December 2023: VND 15,937,271,287) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.



### 33. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and other related parties that have transactions with the Group during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Mr Nguyen Van Dat	Chairman
Mr Nguyen Tan Danh	Vice Chairman
Mr Bui Quang Anh Vu	BOD Member cum Chief Executive Officer
Mr Le Quang Phuc	BOD Member
Mr Tran Trong Gia Vinh	BOD Independent member
Mr Duong Hao Ton	BOD Independent member cum Chairman of Audit Committee
Mr Nguyen Dinh Tri	Executive Vice President
Mr Truong Ngoc Dung	Executive Vice President
Mr Nguyen Khac Sinh	Executive Vice President
Ms Le Tran Bich Thuy	Executive Vice President until 15 October 2024
Mr Phan Le Hoa	Executive Vice President until 23 January 2025
Mr Nguyen Huu	Executive Vice President from 22 January 2025
Ms Dang Viet Tu Uyen	Executive Vice President from 22 January 2025
Ms Tran Thi Thuy Trang	Chief Accountant
BIDICI	Associate to 23 September 2024
PDP Project	Associate
Commonwealth Properties	Associate
AKYN Hotel Management and Investment Joint Stock Company ("AKYN")	Related party of Vice Chairman
BDSC Management Consulting Corporation ("BDSC")	Related party of BOD member
Sustainable Solutions Consulting Co., Ltd.	Related party of BOD member
Resort A Joint Stock Company	Related party of Vice Chairman
Mr Nguyen Van Dung	Related party of Chairman
Mr Nguyen Van Tuan	Related party of Chairman
Mr Nguyen Van Phat	Related party of Chairman
Mr Phan Gia Binh	Related party of Chairman
Mr Nguyen Van Hoang	Related party of Chairman
Ms Nguyen Thi Minh Thu	Related party of Chairman
Ms Ngo Thi Minh Huong	Related party of Chairman
Mr Duong Le Vu Thanh	Related party of Subsidiary
Mr Hoang Vo Anh Khoa	Related party of Subsidiary
Mr Duong Van Toan	Related party of Subsidiary
Ms Tran Thi Huong	Related party of Subsidiary
Mr Nguyen Ngoc Huy	Related party of Subsidiary
Mr Nguyen Huu Le	Related party of Subsidiary
Mr Pham Cong Thanh	Related party of Subsidiary
Mr Nguyen Huy Le	Related party of Subsidiary

#### Terms and conditions of transactions with related parties

Transactions with related parties include all transactions conducted with companies with which the Group has affiliations through investment relationships, receiving investments, or through a common investor, and therefore are members of the same company. Sales and purchases with related parties are conducted based on terms agreed upon in contracts. Balances of receivables and payables as of the end of the fiscal year do not require assurance and are expected to be settled in cash.

These transactions are conducted according to Resolution No. 02/2024/NQ-HDQT of the Board of Directors dated 13 May 2024.

Significant transactions with related parties during the year were as follows:

VND			
Related party	Transaction	Current year	Previous year
BIDICI	Divestment	1,117,200,000,000	-
	Repayment as debt net off	781,780,000,000	-
	Repayment	-	274,000,000
AKYN	Loan Interest Repayment	68,023,568,000	-
	Loan interest	42,611,689,974	35,713,520,351
	Loan	-	410,000,000,000
	Loan Repayment	-	56,934,900,000
	Borrowing Repayment	-	49,299,000,000
	Borrowing	-	2,900,000,000
Commonwealth Properties	Lending	13,805,600,000	51,905,994,959
	Collection of lending	3,454,800,000	15,444,000,000
	Interest income	2,387,518,708	839,578,918
	Collection of interest	1,461,235,623	-
	Repayment	-	77,886,000,000
	Interest payment	-	4,610,761,107
	Loan interest	-	648,227,408
	Capital contribution	-	180,000,000
PDP Project	Capital contribution	3,243,000,000	3,663,000,000
BDSC	Receive of service rendered	1,232,000,000	1,527,000,000
Resort A Joint Stock Company	Receive of service rendered	354,425,742	5,373,233,582
Phat Dat Holdings	Share transfer	-	1,413,000,000,000
	Collection of share transfer	-	441,215,000,000
Phat Dat IP	Dividends	-	119,542,910,359
	Loan interest	-	76,251,708,217
	Interest payment	-	20,891,680,000
	Repayment	-	1,105,000,000



Significant transactions with related parties during the year were as follows:

VND			
Related party	Transaction	Current year	Previous year
Mr Bui Quang Anh Vu	Real estate transfer	40,286,512,111	-
	Collection of real estate transfer	13,902,320,000	-
	Advance for real estate transfer	1,600,000,000	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
Mr Le Quang Phuc	Advance for real estate transfer	8,572,315,000	-
	Real estate transfer	2,110,701,065	-
	Collection of real estate transfer	1,600,000,000	-
	Refund of deposit	400,000,000	-
	Interest from deposit	182,663,014	-
Mr Tran Trong Gia Vinh	Real estate transfer	6,332,103,195	-
	Collection of real estate transfer	5,000,000,000	-
Mr Nguyen Dinh Tri	Real estate transfer	6,332,103,195	-
	Collection of real estate transfer	5,000,000,000	-
Mr Truong Ngoc Dung	Real estate transfer	18,559,706,699	-
	Collection of real estate transfer	16,097,455,763	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
Mr Nguyen Khac Sinh	Real estate transfer	5,955,237,671	-
	Collection of real estate transfer	5,113,948,000	-
	Refund of real estate transfer	4,000,000,000	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
	Advance for real estate transfer	500,000,000	-

Significant transactions with related parties during the year were as follows:

VND			
Related party	Transaction	Current year	Previous year
Ms Tran Thi Thuy Trang	Real estate transfer	4,221,402,130	-
	Advance for real estate transfer	3,500,000,000	-
	Collection of real estate transfer	500,000,000	-
	Loan	500,000,000	-
	Repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-
Mr Nguyen Van Dung	Real estate transfer	3,457,532,489	-
	Collection of real estate transfer	2,593,321,267	-
	Advance for real estate transfer	2,406,678,733	-
Mr Nguyen Van Tuan	Real estate transfer	6,332,103,195	-
	Collection of real estate transfer	5,000,000,000	-
Mr Nguyen Van Phat	Advance for real estate transfer	5,000,000,000	-
Mr Phan Gia Binh	Real estate transfer	4,445,398,914	-
	Collection of real estate transfer	3,334,270,199	-
	Advance for real estate transfer	1,665,729,801	-
Mr Nguyen Van Hoang	Real estate transfer	4,445,398,914	-
	Collection of real estate transfer	3,350,000,000	-
	Advance for real estate transfer	1,650,000,000	-
Mr Le Duong Vu Thanh	Real estate transfer	4,221,402,130	-
	Refund of advance	3,793,113,181	-
	Collection of real estate transfer	3,500,000,000	-
	Advance for real estate transfer	1,500,000,000	-



Significant transactions with related parties during the year were as follows:

VND			
Related party	Transaction	Current year	Previous year
Mr Hoang Vo Anh Khoa	Repayment	2,807,617,560,645	-
	Borrowing	1,805,959,777,790	-
	Real estate transfer	5,614,011,180	-
	Collection of real estate transfer	4,500,000,000	-
	Advance for real estate transfer	500,000,000	-
Mr Duong Van Toan	Real estate transfer	4,445,398,914	-
	Collection of real estate transfer	3,334,270,199	-
	Advance for real estate transfer	1,665,729,801	-
Ms Tran Thi Huong	Refund of real estate transfer	104,500,000,000	-
	Real estate transfer	4,980,800,861	-
	Collection of real estate transfer	4,000,000,000	-
	Advance for real estate transfer	1,000,000,000	-
Mr Nguyen Ngoc Huy	Real estate transfer	2,956,300,679	-
	Collection of real estate transfer	2,300,000,000	-
	Advance for real estate transfer	700,000,000	-
Mr Nguyen Huu Le	Advance for real estate transfer	5,000,000,000	-
Mr Pham Cong Thanh	Advance for real estate transfer	5,000,000,000	-
Mr Nguyen Huy Le	Real estate transfer	4,221,402,130	-
	Collection of real estate transfer	2,700,000,000	-
	Advance for real estate transfer	1,800,000,000	-
	Loan	500,000,000	-
	Loan repayment as debt net off	500,000,000	-
	Collection of real estate transfer as loan agreement net off	500,000,000	-

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

VND			
Individuals	Position	Remuneration	
		Current year	Previous year
Mr Nguyen Van Dat	Chairman	2,537,775,000	1,933,954,000
Mr Nguyen Tan Danh	Vice Chairman	600,000,000	530,000,000
Ms Tran Thi Huong	Vice Chairwoman	-	1,863,200,000
Mr Le Quang Phuc	BOD member	486,000,000	490,000,000
Mr Doan Viet Dai Tu	BOD member	-	280,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	480,000,000	480,000,000
Mr Duong Hao Ton	BOD Independent member	480,000,000	200,000,000
Mr Khuong Van Muoi	BOD Independent member	-	280,000,000
Mr Bui Quang Anh Vu	Chief Executive Officer	6,223,976,413	5,630,299,997
Mr Phan Le Hoa	Executive Vice President	3,064,749,000	1,102,000,000
Mr Nguyen Dinh Tri	Executive Vice President	2,326,336,500	2,326,600,000
Mr Truong Ngoc Dung	Executive Vice President	2,326,336,500	1,961,125,002
Mr Nguyen Khac Sinh	Executive Vice President	1,924,076,087	1,739,475,003
Ms Le Tran Bich Thuy	Executive Vice President	1,390,500,000	-
Mr Vu Kim Dien	Executive Vice President	-	702,218,750
Ms Tran Thi Thuy Trang	Chief Accountant	277,483,334	-
Ms Ngo Thuy Van	Chief Accountant	948,861,333	1,236,781,250
Ms Nguyen Ton Quynh Vy	Person in charge of management	553,894,000	197,966,668
Mr Phan Huy Han	Person in charge of management	-	519,666,668
Ms Tran Thi Hoai An	Person in charge of management	-	417,333,335
TOTAL		23,619,988,167	21,890,620,673



Amounts due from and due to related parties at the balance sheet dates were as follows:

VND			
Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivables			
Mr Bui Quang Anh Vu	Real estate transfer	29,139,763,865	-
Mr Nguyen Khac Sinh	Real estate transfer	4,841,841,202	-
Ms Tran Thi Thuy Trang	Real estate transfer	3,518,410,824	-
Mr Truong Ngoc Dung	Real estate transfer	3,440,640,135	-
Mr Tran Trong Gia Vinh	Real estate transfer	1,777,616,236	-
Mr Nguyen Van Tuan	Real estate transfer	1,777,616,236	-
Mr Nguyen Dinh Tri	Real estate transfer	1,777,616,236	-
Mr Hoang Vo Anh Khoa	Real estate transfer	1,500,228,170	-
Mr Duong Van Toan	Real estate transfer	1,428,972,942	-
Mr Phan Gia Binh	Real estate transfer	1,428,972,942	-
Mr Nguyen Van Hoang	Real estate transfer	1,413,243,141	-
Ms Tran Thi Huong	Real estate transfer	1,322,466,547	-
Mr Nguyen Huy Le	Real estate transfer	1,318,410,824	-
Mr Nguyen Van Dung	Real estate transfer	1,111,423,399	-
Mr Duong Le Vu Thanh	Real estate transfer	1,018,410,824	-
Mr Nguyen Ngoc Huy	Real estate transfer	864,299,579	-
Mr Le Quang Phuc	Real estate transfer	659,205,320	-
		<b>58,339,138,422</b>	-
Advance to suppliers			
Ms Tran Thi Huong (*)	Real estate transfer	104,500,000,000	-
Sustainable Solutions Consulting Co., Ltd.	Service	475,000,000	-
		<b>104,975,000,000</b>	-
Other short-term receivable			
Commonwealth	Lending	46,812,794,959	36,461,994,959
Properties	Lending interest	1,765,862,003	839,578,918
		<b>48,578,656,962</b>	<b>37,301,573,877</b>

(\*) The balance represents advance for the acquisition of a land lot of 879 square meter at 61 Cao Thang Street, Ward 3, District 3, Ho Chi Minh City in accordance with the Principle Contract for Land use right transferred dated 23 December 2024, which approved by the Board of Directors' Resolution No. 30/2024/HĐQT-QĐ dated 19 December 2024.

Amounts due from and due to related parties at the balance sheet dates were as follows:

VND			
Related party	Transaction	Ending balance	Beginning balance
Short-term trade payables			
BDSC	Service	154,440,000	-
Other short-term payables			
Mr Hoang Vo Anh Khoa	Lending	38,237,745,040	1,041,172,957,295
	Consulting fee	1,277,429,400	-
	Deposit	400,000,000	-
AKYN	Loan interest	10,301,642,325	35,713,520,351
Ms Ngo Thi Minh Huong	ICC	4,441,500,000	-
	Deposit	800,000,000	-
Ms Tran Thi Thuy Trang	Real estate transfer	3,500,000,000	-
Ms Nguyen Thi Minh Thu	Deposit	2,000,000,000	-
Ms Tran Thi Huong	Real estate transfer	1,000,000,000	-
Mr Truong Ngoc Dung	Deposit	400,000,000	-
Mr Nguyen Khac Sinh	Deposit	400,000,000	-
Mr Duong Van Toan	Deposit	400,000,000	-
BIDICI	Lending	-	760,830,000,000
Mr Le Quang Phuc	Deposit	-	400,000,000
		<b>63,158,316,765</b>	<b>1,838,116,477,646</b>
Other long-term payables			
BIDICI	Lending	-	20,950,000,000
Long-term loan			
AKYN (**)	Loan	353,065,100,000	353,065,100,000

(\*\*) The balance represents borrowing from AKYN under loan agreement signed on 31 March 2023 at the interest rate of 8% p.a, which has due date on 3 April 2028. The Group used full ownership of its shares in Commonwealth Properties Real Estate Corporation as collateral for this loan.

VND			
Related party	Transaction	Ending balance	Beginning balance
Advances from customers			
Mr Le Quang Phuc	Advance for real estate transfer	7,930,273,394	-
Mr Nguyen Huu Le	Advance for real estate transfer	4,674,223,630	-
Mr Pham Cong Thanh	Advance for real estate transfer	4,672,074,694	-
Mr Nguyen Van Phat	Advance for real estate transfer	4,666,357,332	-
Mr Nguyen Van Dung	Advance for real estate transfer	2,246,084,592	-



Mr Nguyen Huy Le	Advance for real estate transfer	1,681,680,603	-
Ms Phan Gia Binh	Advance for real estate transfer	1,554,578,095	-
Mr Duong Van Toan	Advance for real estate transfer	1,554,578,095	-
Mr Nguyen Van Hoang	Advance for real estate transfer	1,533,093,203	-
Mr Bui Quang Anh Vu	Advance for real estate transfer	1,494,827,203	-
Mr Le Duong Vu Thanh	Advance for real estate transfer	1,401,400,503	-
Mr Nguyen Ngoc Huy	Advance for real estate transfer	656,008,935	-
Mr Hoang Vo Anh Khoa	Advance for real estate transfer	467,133,501	-
Mr Nguyen Khac Sinh	Advance for real estate transfer	467,133,501	-
		<b>34,999,447,281</b>	-

### 34. EARNINGS PER SHARE

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

	Current year	Previous year (restated)	Previous year
Profit after tax attributable to ordinary shareholders of the Company (VND)	155,087,685,811	684,058,609,709	684,058,609,709
Less: BOD's allowance (VND) (*)	(1,550,876,858)	(3,420,293,049)	(4,520,000,000)
Less: Bonus and welfare fund (VND) (*)	(4,652,630,574)	(13,681,172,194)	-
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	148,884,178,379	666,957,144,466	679,538,609,709
Weighted average number of ordinary shares for basic earnings per share (shares)	811,311,829	671,646,219	677,534,624
Basic earnings per share (VND/share) (*) (par value: VND 10,000/share)	<b>184</b>	<b>993</b>	<b>1,003</b>
Diluted earnings per share (VND/share) (*)	<b>184</b>	<b>993</b>	<b>1,003</b>

On 26 April 2024, the General Meeting of Shareholders of the Company approved Resolution No. 07/ĐHĐCĐ-NQ.2024 regarding the plan to issue 34,095,000 shares to convert debt from ACA (Note 21.2). This issuance is expected to be carried out by the quarter 1 of 2025. At the date of these consolidated financial statements, the Group is in process of working with ACA to agree on the timing to convert. The issuable shares for debt conversion are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year presented.

Except the above, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

(\*) Profit used to compute earnings per share for the year ended 31 December 2023 have been restated to the amounts reported in the consolidated financial statements for the year ended 31 December 2023 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2023, and the plan to pay stock dividend to existing Shareholders in accordance with the Resolution of Shareholders at 2024 Annual General Meeting No. 03/ĐHĐCĐ-NQ.2024 dated 26 April 2024.

Profit used to compute earnings per share for the year ended 31 December 2024 was factored for the provisional appropriation of BOD's allowance from undistributed net income of 2024 following the final plan approved by shareholders at the 2024 Annual General Meeting dated 26 April 2024.

### 35. COMMITMENTS

#### 35.1 Operating lease commitments

The Group leases office under operating lease arrangements with the minimum lease commitment were as follows:

	Ending balance	Beginning balance
Less than 1 year	-	12,486,388,500
From 1 to 5 years	-	395,270,400
<b>TOTAL</b>	<b>-</b>	<b>12,881,658,900</b>

#### 35.2 Operating lease commitments

As of December 31, 2024, the Company has a commitment of VND 5,331,751,988,151 (December 31, 2023: VND 2,033,703,716,980) related to the construction of the Company's projects.

#### 35.3 Capital commitments

Capital commitments of the Company were as follows:

	Ending balance	Beginning balance
PDP Project Construction Investment Co., Ltd	127,036,893,000	130,279,893,000
Phu Quoc Doan Anh Duong Corporation	-	234,930,000,000
<b>TOTAL</b>	<b>127,036,893,000</b>	<b>365,209,893,000</b>



36. PROFESSIONAL SERVICE FEES

Professional service fees with the global network of EY firms (“EY Firms”) incurred in current year and prior year were as follows:

	VND	
	Current year	Previous year
- Using the works of EY specialists	920,000,000	-
- Service fees for auditing of financial statements of the Group	700,000,000	651,000,000
- Service fees for reviewing interim financial statements of the Group	300,000,000	280,000,000
- Service fees for auditing of issued share capital	60,000,000	60,000,000
<b>TOTAL</b>	<b>1,980,000,000</b>	<b>991,000,000</b>

37. EVENTS AFTER THE BALANCE SHEET DATE

Except for the events mentioned in Note 7, there is no other matter or circumstance that has arisen since the balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam  
3 April 2025

Pham Thi Doan Dung  
Preparer

Tran Thi Thuy Trang  
Chief Accountant

Bui Quang Anh Vu  
Chief Executive Officer





# DECLARATION OF ACCURACY AND HONESTY OF 2024 ANNUAL REPORT

PDR pledges that the content of the 2024 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 2024 Annual Report comply with regulations on information disclosure of relevant authorities and international practices.
- The information and data presented in the 2024 Annual Report are consistent with the 2024 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  
Board member - CEO  
Email: vu.bui@phatdat.com.vn

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PDR approaches its development strategy for 2025 and beyond with optimism and confidence. As mentioned, the macroeconomic policies and strong determination of the Party and Government are opening a period rich with prospects for the nation.

In the 2025 plan, PDR's top priority remains focusing on the real estate sector. Specifically, the Company will focus on developing projects with practical products that meet market demand and customers' purchasing power.

Currently, PDR holds six major projects with highly ready products, some of which have been launched to the market, while others are being actively finalized for upcoming sales.

Alongside efforts to invest in project development is the sales strategy. PDR will focus on an effective sales strategy to accelerate the speed of cash flow generation.

With six large-scale, high-quality projects, the total projected revenue is estimated at VND 50 trillion. This is the foundation for PDR's breakthrough in 2025 and the years to follow.

With a complete portfolio, strategy, and goals in hand, PDR will fully focus on execution with a strong emphasis on effectiveness. Effectiveness must be immediately visible through financial figures, while also laying the foundation for long-term, in-depth development.





**PHATDAT**  
CORPORATION  
Real Estate Development