



PHATDAT
CORPORATION
Real Estate Development

BUILD FROM THE INSIDE OUT

2025 ANNUAL REPORT



BUILD FROM **THE INSIDE OUT**

Strong internal capabilities form the foundation for PDR to shape new urban value for the market and the community.

At a time when the real estate market is undergoing profound transformation, PDR has chosen a development path anchored in a core principle: building sustainable value from within. This is not merely a strategic direction for a given phase, but a long-term philosophy that guides PDR's growth in a new era.

"Building from the inside out" reflects a clear commitment to strengthening the company's internal capabilities - reinforcing transparent governance, enhancing financial discipline, cultivating high-quality talent, and accelerating innovation, digital transformation, and sustainability initiatives. Together, these elements form a cohesive internal foundation that enables the Company to operate efficiently, remain agile amid market volatility, and sustain long-term growth.

For PDR, internal strength is not only the resilience needed to navigate market cycles, but also the platform for scaling up and reinforcing its position in the next phase of development. Through disciplined and consistent investment in its core pillars, PDR aims to deliver sustainable value to shareholders, customers, and the broader community, while contributing meaningfully to the long-term development of Vietnam's real estate market.

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CLOSING REMARKS

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.

OPENING REMARKS

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STRENGTHENING THE FOUNDATION FOR A NEW GROWTH CYCLE

”

Companies that endure are not those that grow the fastest, but those that build the strongest foundations.

”

Throughout 2025, PDR implemented a company-wide restructuring program across key areas, including governance, financial strategy, operating model, and project portfolio. Each component was carefully reassessed and refined to enhance transparency, improve efficiency, and align more closely with the Company's long-term direction.

”

A company's growth is only truly meaningful when it is aligned with the progress of the nation and the cities it helps to shape.

”

Dear Shareholders, Customers and Partners,

In the course of a company's development, there are periods of rapid expansion, as well as moments that call for reflection, resilience, and long-term vision to prepare for greater strides ahead. For PDR, the past period has been one such phase.

As the real estate market underwent a profound adjustment and restructuring, PDR made a deliberate and disciplined choice: to focus on strengthening its internal foundation, undertaking a comprehensive review of its operating model, and laying the groundwork for a new phase of development.

Throughout 2025, PDR implemented a company-wide restructuring program across key areas, including governance, financial strategy, operating model, and project portfolio. Each component was carefully reassessed and refined to enhance transparency, improve efficiency, and align more closely with the Company's long-term direction.

We view this as a critical step in preparing for the road ahead. In times of volatility, companies with a long-term vision do not simply navigate immediate challenges - they invest in building a solid foundation to enter the next growth cycle with greater readiness and resilience.

In parallel with this restructuring, PDR devoted significant time and resources to defining its five-year development strategy, with clearly articulated priorities and a disciplined execution roadmap. This is not merely a growth plan, but a strategic blueprint focused on strengthening internal capabilities while unlocking sustainable growth opportunities.

From our perspective, the value of a real estate company is not defined solely by the scale of its land bank or the number of projects under development. Its true value lies in the ability to create high-quality urban environments - spaces that deliver enduring value and contribute meaningfully to societal progress.

Guided by this philosophy, PDR remains committed to developing well-planned projects with high construction standards that meet the increasingly rigorous expectations of the market. We aspire for each PDR development not only to contribute to business growth, but also to play a meaningful role in shaping modern, livable and sustainable urban communities.

As a company deeply rooted in Ho Chi Minh City, PDR is fully aware of its role in the city's ongoing transformation, particularly at a time when the city is entering a new phase of growth, driven by major infrastructure investments, institutional reforms, and a vision to become a modern, dynamic and globally competitive metropolis.

We firmly believe that Ho Chi Minh City will continue to strengthen its position as Vietnam's leading economic and financial center, while progressively emerging as one of the region's most dynamic and sustainable cities. In this journey, PDR is committed to contributing through high-quality developments that enhance both living and working environments for the community.

More broadly, Vietnam is entering a new phase of growth, supported by strong momentum in institutional reform, infrastructure development, and deepening global integration. This is a defining era of national advancement, where the business community plays not only an economic role, but also a pivotal part in shaping the country's future.

PDR recognizes that its growth is intrinsically linked to the development of the nation. Accordingly, across all strategies and operations, we are committed to building a company that is sustainable, transparent, and socially responsible.

We believe that enduring value is not created through short-term expansion, but through strategic consistency, disciplined execution, and a clear aspiration to build for the long term.

As we enter the next phase of development with a strengthened foundation and a clearly defined long-term strategy, PDR will steadily execute its five-year objectives. With the collective commitment of our leadership team and employees, together with the continued trust and partnership of our shareholders, customers and partners, we are confident in PDR's ability to achieve sustainable and resilient growth.

PDR's journey has always been shaped by the trust and support of our shareholders, partners, customers, and employees. On behalf of the Board of Directors, I would like to express my sincere appreciation to all of you.

With a clear long-term vision and an increasingly solid internal foundation, we are confident that PDR will continue to move forward with discipline and purpose - contributing to sustainable value creation for society, and accompanying the continued rise of Ho Chi Minh City and Vietnam in a new era of growth.

Sincerely,

Nguyen Van Dat

A STRONG INTERNAL FOUNDATION

TO CREATE NEW VALUE

Following a period of deep consolidation in the real estate market, industry standards are being fundamentally reshaped. Today, real estate developers are no longer merely builders of projects, they play an active role in shaping living environments, urban quality, and the overall well-being of residents.

With this perspective, PDR is adopting a more forward-looking approach to development: building new competitive capabilities to deliver products that align with the evolving dynamics of modern urban living and meet the increasingly sophisticated expectations of customers.

This requires more than land bank or project scale. It calls for a truly robust internal foundation - spanning governance, financial strength, organizational capability, product innovation, and brand development.

For PDR, internal strength is the platform that enables greater creative latitude, enhances the value of living environments, and delivers products that generate lasting value for the community.

FIVE-YEAR STRATEGY

A ROADMAP

FOR THE NEXT

GROWTH CYCLE

At critical inflection points in the market, long-term vision and disciplined strategic planning become the defining factors that distinguish companies built for endurance. For PDR, the formulation of its 2026–2030 five-year strategy represents a deliberate step to define and lead its next growth cycle.

Following a year focused on restructuring and strengthening its operational foundation, PDR has established a clear and actionable roadmap for the next five years. The strategy is centered on enhancing project execution capabilities, optimizing the investment portfolio, reinforcing financial discipline, and concentrating resources on key markets to elevate the Company's scale and positioning.

Under this plan, PDR has identified a prioritized pipeline of projects across strategic locations, with a strong focus on Ho Chi Minh City and Dong Nai. With a diversified portfolio spanning multiple segments and aligned with real demand in each market, the Company targets total revenue of approximately VND 44,848 billion and profit after tax of approximately VND 11,812 billion for the 2026–2030 period.

These ambitious growth targets are grounded in accumulated capabilities and a solid foundation established through disciplined preparation. Beyond expanding scale, PDR is committed to strengthening its long-term development capacity, positioning the Company to capture larger opportunities in the next phase of growth of Vietnam's real estate market and broader economy.

TARGET TOTAL
REVENUE

VND **44,848**
billion

TARGET TOTAL
PROFIT AFTER TAX

VND **11,812**
billion

IN STEP WITH THE FUTURE OF HO CHI MINH CITY

Ho Chi Minh City is entering a new phase of development - one marked by rapid urban expansion, the emergence of new growth centers, and an increasing focus on quality of life as a defining measure of progress.

In PDR's vision, a real estate developer does more than deliver projects; it plays an active role in shaping urban value. With this perspective, PDR has identified Ho Chi Minh City as its core market for the next growth cycle, developing projects that span from emerging satellite areas to the urban core, aligned with the evolving and increasingly diverse needs of residents.

Beyond real estate development, PDR is also committed to contributing to public infrastructure and education. From the rapid delivery of the Phan Dinh Phung Stadium landscape park in alignment with the City's initiatives, to the sponsorship of Binh Chuan 3 Primary School as a model for modern education, PDR seeks to create meaningful and lasting value for the urban environment.

For PDR, growing alongside Ho Chi Minh City is not only a strategic priority, but a long-term commitment to the City's future.





PDR OVERVIEW

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22 YEARS OF BUILDING FROM WITHIN

In real estate, a company's history is not defined by years in operation alone, but by the market cycles it has endured – and how it has responded to them.

PDR is among the few enterprises to have navigated more than two decades of market volatility. Its journey has not been one of uninterrupted momentum, but rather of resilience – sustaining operations, adapting through change, and continuing to move forward.



Founded in 2004, PDR was established with a clear vision: to create living environments, not merely real estate products. Over time, this vision has remained consistent, while becoming more clearly expressed through a focus on developing products aligned with real housing demand. This orientation is reflected across projects, decisions, and execution – consistently calibrated to each phase of the market.

PDR's developments are typically grounded in three core pillars: clear legal standing, strategically positioned locations with strong value potential, and executable development structures. While these attributes may not create immediate visibility, they form the essential conditions for long-term project sustainability.

Building on this foundation, each development is tailored to the specific characteristics of its location – addressing local demand, urbanization dynamics, and market conditions. In satellite areas, where end-user demand continues to grow, PDR focuses on accessibility and long-term usability, particularly for younger homeowners. In coastal destinations, developments are designed to unlock new lifestyle experiences, closely linked to tourism potential. In urban centers, projects are positioned to meet demand for distinctive and high-quality living environments.

This approach results in diversity rather than a uniform, easily recognizable identity. Yet over time, the Phat Dat brand has developed a consistent underlying signature: regardless of segment or product type, each project is shaped by disciplined execution, alignment with real market demand, and a focus on sustainable value creation.

Throughout its 22-year journey, PDR has operated in market conditions that often required a choice between speed and prudence. Its responses were not always optimal, but they remained consistent in principle: prioritizing the stability of the enterprise and safeguarding core foundations, even when short-term adjustments were necessary.

As the market has more recently entered a phase of deep structural realignment, this approach has become increasingly relevant. In an environment where trust is a defining factor, elements such as legal integrity, execution capability, and product relevance are no longer differentiators – they are prerequisites.

This is also where PDR's accumulated internal strength demonstrates its value – not as an immediate competitive advantage, but as the capacity to sustain operations and prepare for the next growth cycle.

Today, PDR has established a presence across multiple key markets, including Ho Chi Minh City, Gia Lai, Quang Ngai, and Da Nang. Its portfolio spans residential and hospitality real estate, reflecting a strategy of expansion that remains selective and disciplined.

After more than two decades of development, PDR is recognized among Vietnam's leading real estate enterprises and is now entering a new phase of growth - one defined by stronger foundations and a clearer commitment to sustainable value creation.

In a constantly evolving market, internal strength is not always visible. Yet it is this strength that has enabled PDR to endure - and will continue to guide its path forward.

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, Xuan Hoa Ward, 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 Region, Dong Nai, Phu Quoc, Quang Ngai, Da Nang, Gia Lai and others.

LISTING INFORMATION

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

CHARTER CAPITAL:

9,978,093,790,000 VND

OWNERS' EQUITY:

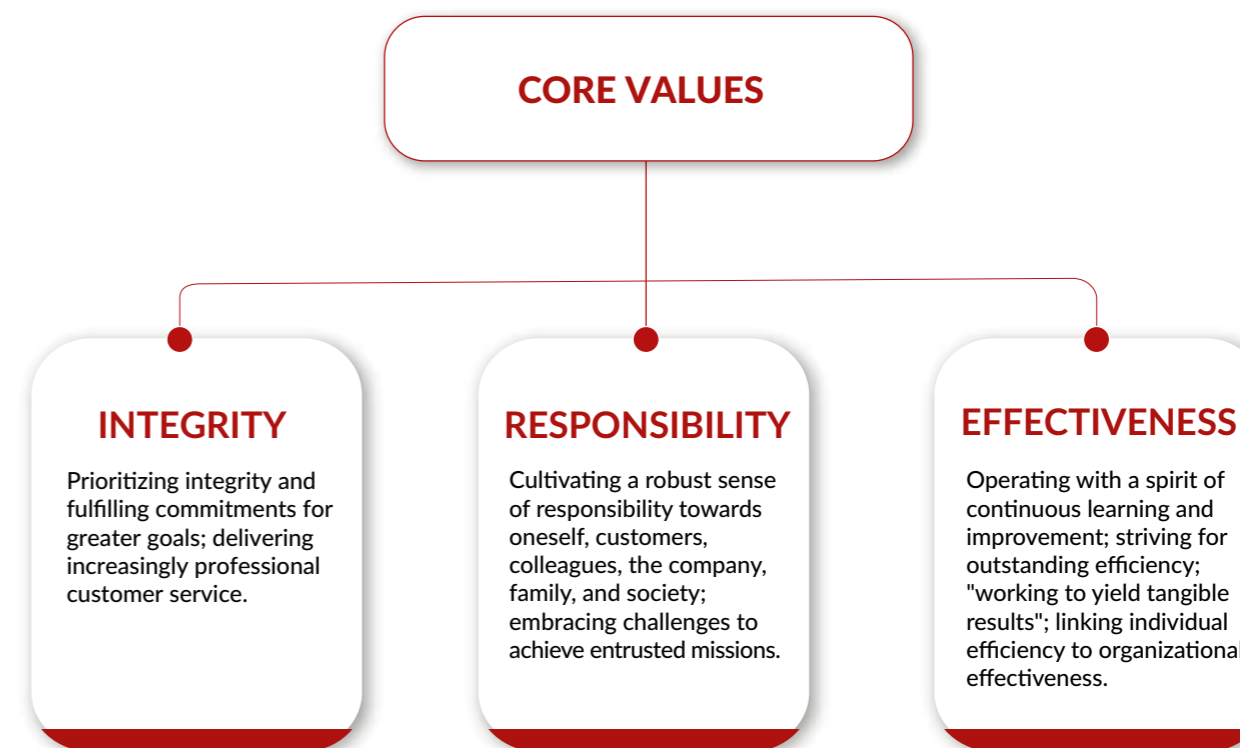
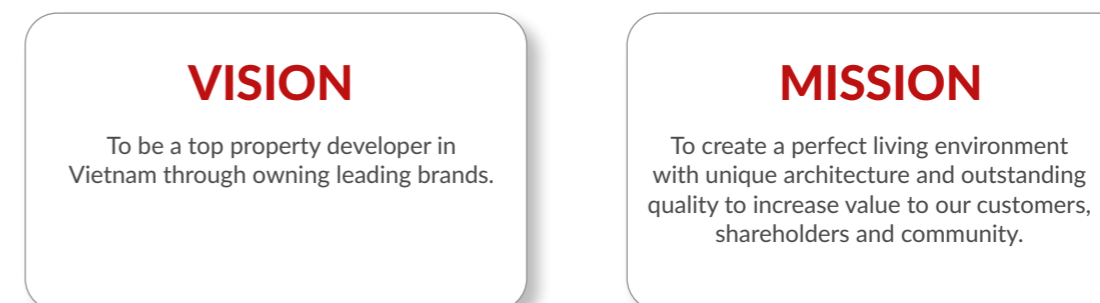
12,423,938,520,507 VND

AUDITING FIRM

UHY AUDITED AND CONSULTING COMPANY LIMITED
 Address: 5th floor, Tower B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi city
 Telephone: +84 24 5678 3999
 Email: uhy-info@uhy.vn

PHILOSOPHY

GREAT VISION
 SUSTAINABLE DEVELOPMENT



SUBSIDIARIES AND AFFILIATES

No.	Name of the organization	Primary business	ERC No.	Legal Representative	Head Office /Contact Address	Charter capital (VND)	PDR's Ownership	Relationship with PDR	Relationship with PDR as of March 20, 2026
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, Phu Quoc Special Economic Zone, An Giang Province	710,000,000,000	99.00%	Subsidiary	
2	Coinin Construction Investment Infrastructure Ltd.	Trading of real estate, land use rights of owners, users and lessees	0313662185	Phan Thanh Dung	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	270,000,000,000	99.90%	Subsidiary	
3	Ngo May Real Estate Investment JSC	Trading of real estate, land use rights of owners, users and lessees	4101553978	Tran Thi Huong	No. 01 Ngo May Street, Quy Nhon Nam Ward, Gia Lai Province	1,120,500,000,000	94.00%	Subsidiary	No longer a subsidiary of PDR as of June 30, 2025
4	Ben Thanh - Long Hai Corporation	Trading of real estate, land use rights of owners, users and lessees	3500783805	Nguyen Minh Hung	Provincial Road 44A, Phuoc Hai Town, Ho Chi Minh City	148,650,000,000	99.9%	Subsidiary	
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, Hai Chau Ward, Da Nang City	500,000,000,000	99.00%	Subsidiary	No longer a subsidiary of PDR as of December 26, 2025
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, Binh Duong Ward, Ho Chi Minh City	2,620,000,000,000	99.50%	Subsidiary	
7	Thien Long Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users and lessees	3703021584	Naosuke Kazami	Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	1,409,804,050,000	99.4%	Indirect subsidiary	No longer a subsidiary of PDR as of January 30, 2026
8	Hoa Phu Building Real Estate Investment and Development JSC	Trading of real estate, land use rights of owners, users and lessees	3703021577	Pham Huy Han	Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	1,370,000,000,000	99.4%	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 Ward, Ho Chi Minh City	1,080,000,000,000	99.34%	Subsidiary	
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	No. 39 Pham Ngoc Thach street, Xuan Hoa Ward, Ho Chi Minh City	300,000,000,000	49.00%	Affiliate	
2	Commonwealth Properties Real Estate Corporation	Trading of real estate, land use rights of owners, users and lessees	0316916261	- Nguyen Van Toan; - Phan Quynh Nhan	12th floor, Tower A2, Viettel Building, No. 285 Cach Mang Thang Tam Street, Hoa Hung Ward, Ho Chi Minh City	318,000,000,000	27.00%	Affiliate	
3	Thuan An 1 High-Rise Real Estate Investment Company Limited	Investment advisory services (excluding financial and accounting consultancy)	0319149163	Naosuke Kazami	No. 39 Pham Ngoc Thach street, Xuan Hoa Ward, Ho Chi Minh City	2,338,954,410,086	19.99%	Affiliate	No longer an affiliate of PDR as of January 16, 2026
4	Tam Hiep Urban Development Joint Stock Company	Trading of real estate, land use rights of owners, users and lessees	3604070929	Ta Ngoc Thanh	2th floor, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province	1,100,000,000,000	35%	Affiliate	
5	Dong Nai Riverside New Urban Area Joint Stock Company	Trading of real estate, land use rights of owners, users and lessees	3604071062	Nguyen Hong Giang	3th floor, Nguyen Kim Building, No. 253 Pham Van Thuan Street, Quarter 17, Tam Hiep Ward, Dong Nai Province	850,000,000,000	35%	Affiliate	

* Charter capital figures in this file are updated to March 20, 2026 for all listed companies.

PDR'S HISTORY IN BRIEF

2004

- PDR was established.
- Collaborated and invested in Trung Son Residences in Hoa Hung Commune and Sao Mai Apartments in Cho Quan Ward, HCMC.

2006

- Commenced the construction of The EverRich 1 in Hoa Hung Ward, HCMC, with an investment of VND 1,100 billion.

2007

- Continued the construction of The EverRich 1.
- Acquired lands for new projects in the South 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 Phu Thuan Ward, HCMC.
- Commenced the construction of Phu Thuan Bridge in Phu Thuan Ward, HCMC.

2011

- Inaugurated and handed over Phu Thuan Bridge
- Commenced the construction of The EverRich 3 in Tan My Ward, 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 3.

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 EverRich 2 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 Cho Quan Ward, 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 Vinh Hoi Ward, 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, Long Binh Ward, HCMC.
- Completed and handed over the Millennium.
- Increased charter capital to VND 2,663.9 billion.
- * Won the 62nd place in PROFIT500 - Top 500 Most Profitable Private Enterprises in Vietnam by Vietnam Report.
- * Won the 313th place in VNR500 - Top 500 Largest Private Enterprises in Vietnam by Vietnam Report.

PDR'S HISTORY IN BRIEF

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 Nam Ward, Gia Lai Province.
- Increased charter capital to VND 3,276.58 billion.
- Invested VND 639 billion to acquire a 3.73-ha land in HCMC.
- Reached VND 1,105 billion in pre-tax profit, exceeding the VND 1,000 billion milestone for the first time.
- * Won the **54th Place** in FAST500 – Top 500 Fastest Growing Enterprises in Vietnam by Vietnam Report.
- * Won the **251st Place** in VNR500 – Top 500 Largest Private Enterprises in Vietnam by Vietnam Report.
- * Won the **7th Place** in Top 10 Best Annual Report (Large-cap group) jointly organized by HOSE, HNX and VIR Newspaper.

2020

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

2021

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

2022

- Commenced Cadia Quy Nhon (Gia Lai Province) and launched the Sale Gallery of Cadia Quy Nhon, diversifying product portfolio with hospitality real estate.
- Entered Top 100 Best Places to Work with 68th position.
- Won 7 important international awards at PropertyGuru Vietnam Property Awards 2022
- Achieved many domestic and international titles and recognitions, affirming its position as a leading real estate enterprise in the midst of harsh market movements.

2023

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

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 HCMC.
- Officially launched sales for Quy Nhon Iconic in Bac Ha Thanh, Tuy Phuoc Commune, Gia Lai 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).

2025

- Increased charter capital to VND 9,978.1 billion.
- Accelerated development of the La Pura project in the role of developer.
- Announced the 2026–2030 Five-Year Strategy.
- Major recognitions and awards:
 - * **Ranked 6th** among the Top 10 Most Reputable Real Estate Developers in 2025, according to Vietnam Report.
 - * Received the "Enterprise of Choice 2025 – Top Most Loved Employers" award, presented by CareerViet.
 - * Honored with the "ASEAN Green Brand Award 2025", presented at the ASEAN Business and Investment Summit (ABIS).

PDR'S FEATURED PROJECTS





THE EVERRICH 2

A PROJECT BORN OF ARCHITECTURAL DISTINCTION

Phu Thuan Ward, Ho Chi Minh City

Driven by the mission to “create living spaces through unique architecture,” PDR integrated an aesthetic-centric philosophy into our product development from the outset.

The EverRich 2 serves as a clear embodiment of this spirit through its distinctive architectural design. Guided by the aesthetic standards of French architecture, the project has been developed in harmony with the local landscape, leveraging its riverside location to create an ideal urban environment.

The project spans 112,585 m² with a gross floor area of 643,535 m², a low construction density of only 25%, and comprises 3,125 apartments and penthouses.

This approach to real estate development was considered ahead of its time, nearly two decades ago.

The EverRich 2 show flats were officially launched in October 2010. With its prime location, architecture, and green spaces, the project attracted significant interest from investors and homebuyers seeking high-standard living environments at the time.

Although adverse market conditions prevented PDR from completing the project as originally planned, the Company established a solid foundation and competitive advantages for subsequent investors to inherit and further develop the project post-divestment.

The development of The EverRich 2 has significantly transformed the urban landscape of Phu Thuan Ward.

THE EVERRICH 1

THE MAIDEN PROJECT IN PDR'S HISTORY

Hoa Hung ward, Ho Chi Minh City

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 former 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 3 STRIVING FOR A PERFECT LIVING SPACE

Phu Thuan Ward, Ho Chi Minh City

Alongside The EverRich 2, The EverRich 3 was another large-scale project developed by PDR in Phu Thuan Ward. PDR not only developed the land bank and completed legal procedures for the project but also constructed the Phu Thuan bridge connecting it to the vibrant Phu My Hung urban area.

The development of these two projects has significantly enhanced both the local urban landscape and regional real estate values.

With a prime location offering harmonious fengshui and scenery, The EverRich 3 features a distinguished green environment spanning 9.9 hectares. The project was envisioned to be a premier residential destination in Southern HCMC.

Challenging market dynamics at that time led PDR to divest The EverRich 3, enabling subsequent partners to leverage the project's existing advantages for further development.



THE EVERRICH INFINITY THE PROJECT TO CONFIRM PDR'S BRAND

Cho Quan Ward, Ho Chi Minh City

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 8,050.4m² site with a 68,382m² 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.



PHAT DAT BAU CA

THE PROJECT THAT PAVED THE WAY TO THE CENTRAL COAST MARKET

 Nghia Lo ward, 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.

MILLENNIUM

THE PROJECT THAT MOVED PDR TO THE NEXT LEVEL

 Vinh Hoi Ward, Ho Chi Minh City

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 former District 4, overlooking the center of former 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 87,631m² 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.





NHON HOI ECOTOURISM URBAN AREA

A PROJECT EXPECTED TO DRIVE ROBUST TRANSFORMATION FOR PDR AND THE LOCAL MARKET

Quy Nhon Dong Ward, Gia Lai Province

Having established a solid position in highly competitive markets, PDR has achieved a significant step forward among top-tier real estate developers through large-scale, pioneering projects in emerging urban areas.

The Nhon Hoi Ecotourism Urban Area project exemplifies PDR's breakthrough capabilities, spanning strategic vision, project development, construction speed, and business and sales strategy.

It is a large-scale project with a multi-year development roadmap. Accordingly, subdivisions No. 2, 4, and 9 have been constructed under a phased implementation plan.

Leveraging the prime location and vibrant natural ecosystem of Nhon Hoi peninsula, PDR has contributed to the creation of a new residential area focused on enhancing utilities and socio-economic value for the coastal region. Complementing the local natural heritage of forests and seas, the project is designed with a rational master plan comprising high-rise and low-rise housing areas, commercial centers, ecological parks, swimming pools, entertainment and sports facilities, schools, hospitals, seaside square, etc., to create an ideal future urban environment.

Building on the foundation established by PDR, Nhon Hoi Ecotourism Urban Area continues to be developed by partners under commercial brands such as Nhon Hoi New City, Ky Co Gateway, etc.

Adverse real estate market conditions in recent years have slowed the development. However, given its prime location at the intersection of vital transport arteries and international air routes, the project is set to realize its full role and value upon market recovery, driving the formation of a regional socio-economic, cultural, and tourism development axis.

FROM ASTRAL CITY TO LA PURA A TESTAMENT TO PDR'S DRIVE FOR INNOVATION

Binh Hoa Ward, Ho Chi Minh City

Following our success in the central coast, PDR has accelerated our expansion into high-potential emerging urban areas in the South, specifically those surrounding HCMC. Binh Duong was identified as a strategic priority due to robust market demand and high development readiness.

Against this backdrop, PDR established our presence in the province with the Astral City project. Upon its introduction, Astral City immediately made a significant market impact through its scale and PDR's execution. Given the market context of that period, the project emerged as the "core city central landmark" of (former) Thuan An city and the surrounding region. The project attracts strong interest not only from local residents but also from investors across neighboring provinces and cities.

Spanning 3.7 hectares with 300 meters of frontage along a prime section of National Highway 13—an area planned to become Binh Duong's largest financial, commercial, and service boulevard—Astral City is located at a strategic gateway to the province's "industrial capital." This prime location ensures seamless connectivity to key economic zones, from HCMC to emerging neighboring urban areas. Additionally, Astral City is supported by an established ecosystem of amenities, entertainment, healthcare, education, and the most vibrant lifestyle environment in Southern Vietnam.

Invested and developed by PDR, Astral City not only marks a significant milestone in the Company's growth but also serves as a new driver for socio-economic development in the surrounding region. Following the project's formulation, PDR transferred Astral City to partners for subsequent development and operation. However, given complex real estate market fluctuations over recent years, PDR has returned to Astral City as the Project Developer. This move aims to elevate the project to a new level, commensurate with the advantages previously established by the Company.

Since 2025, the project has been officially rebranded as La Pura. PDR has integrated enhanced standards and values to align our products with progressive real estate trends, optimally serving urban resident needs in the wake of profound global socio-economic changes.

Officially launched in mid-2025, La Pura has emerged as one of the strongest drivers for Eastern HCMC as the real estate market enters a new recovery cycle.

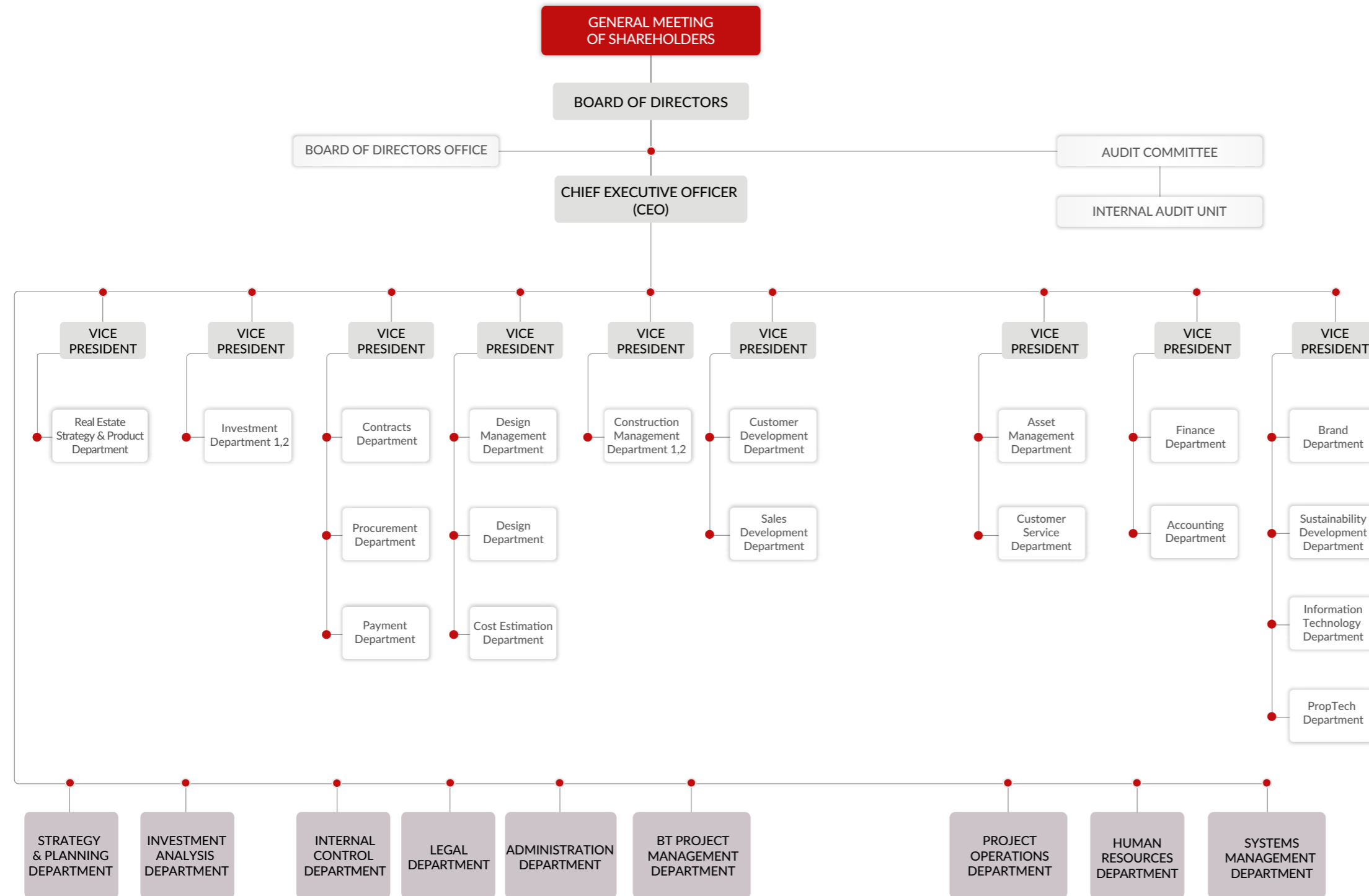




LEADERSHIP

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ORGANIZATIONAL AND MANAGEMENT STRUCTURE



PDR continues the corporate governance 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 corporate governance, 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 07 members, including 03 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.

LEADERSHIP TEAM

PDR's leadership operates with strong alignment across the Board of Directors, Executive Management and Advisory Board.

SHARED VISION — **DISCIPLINED EXECUTION** — **UNIFIED MOMENTUM**





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.

He also currently serves as Chairman of the Board of Directors of Filmore Real Estate Development Joint Stock Company.



Mr. NGUYEN VAN DAT
CHAIRMAN

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. 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. 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 Phuung Phat Co., Ltd.





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.



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 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. VU THANH LE
INDEPENDENT DIRECTOR

Year of Birth: 1984

Qualification: Master of Science in Finance (MSF); Stanford Executive Program (SEP), Stanford Graduate School of Business

Work experience:
Mr. Vu Thanh Le has over 15 years of experience in finance, investment, and strategic advisory. He has held senior leadership positions at PVI Holdings, Sun Life Financial, and HSBC, and has led and executed numerous large-scale transactions in capital raising, strategic partnerships, and M&A across sectors including finance, real estate, retail, and consumer industries.

In addition to his role as Managing Partner at LM Capital, he serves on the Boards of Directors and as a strategic advisor to several listed and private companies, contributing to corporate restructuring, growth strategy development, and governance enhancement.





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.



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.

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

Mr. NGUYEN 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).





Ms. PHAM THI HOA LAI
MEMBER OF THE ADVISORY BOARD

Year of Birth: 1980

Qualification: Bachelor's degree in Journalism; professional training in business strategy, branding, marketing, and communications.

Work experience:
Ms. Pham Thi Hoa Lai has maintained a longstanding collaboration with PDR across multiple projects, developing a deep understanding of the Company prior to formally engaging in key areas including transformation, brand, sustainability, and technology.

Before joining PDR, she worked as a journalist at Saigon Business Magazine and later founded and led Plan A Communications, a business consulting firm specializing in strategy and communications.

In addition to her role at PDR, she currently serves in advisory and leadership capacities across several other organizations.

Mr. PHAM TRONG HOA
MEMBER OF THE ADVISORY BOARD

Year of birth: 1973

Qualification: Master of Science in Construction Engineering

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.



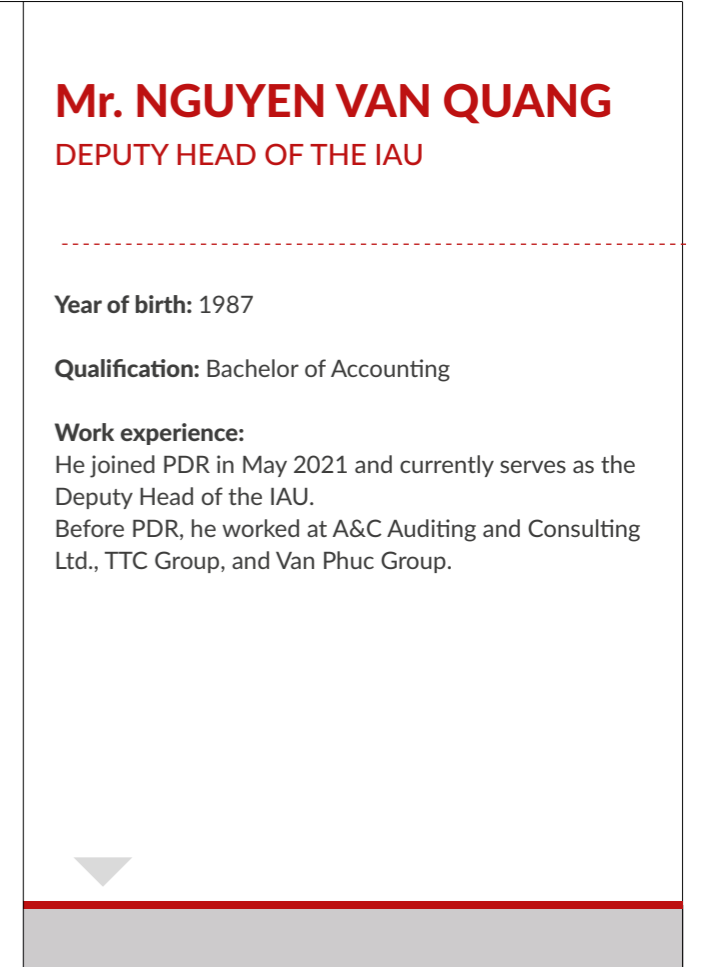
Mr. DUONG QUOC TUAN
MEMBER OF THE ADVISORY BOARD

Year of birth: 1970

Qualification: Bachelor of Economics

Work experience:
He joined PDR in 2023 as a member of the Advisory Board to the Board of Directors.

Before PDR, he worked for banks such as Eximbank, BIDV, Duc Khai JSC, etc.



Mr. NGUYEN VAN QUANG
DEPUTY HEAD OF THE IAU

Year of birth: 1987

Qualification: Bachelor of Accounting

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





PDR 2025: STRENGTHENING THE FOUNDATION FOR LONG-TERM DEVELOPMENT

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REPORT OF THE BOARD OF DIRECTORS

In 2025, beyond revenue and profit performance, the Board of Directors placed particular emphasis on the Company's fundamental progress in strengthening its financial structure and improving asset quality.

The Company's consolidated total assets remained at a substantial level, exceeding VND 27,270 billion, while equity increased to approximately VND 12,424 billion, and charter capital was raised to VND 9,978 billion. Notably, the growth in equity — achieved alongside a proactive restructuring of the investment portfolio — reflects enhanced internal capital accumulation and improved financial autonomy.

The maintenance of a sizable asset base, coupled with a clear improvement in asset quality through portfolio restructuring — focusing on legally sound, executable projects aligned with real market demand — has been a key factor in improving operational efficiency and preparing the Company for the next growth cycle.

At the same time, the capital structure has been progressively recalibrated toward a more prudent profile, with financial leverage maintained at an appropriate level in line with market conditions. This disciplined approach has contributed to strengthening the balance sheet and improving capital efficiency.

The Board of Directors believes that the Company's financial indicators in 2025 not only reflect its scale, but more importantly signal a financial foundation that is being rebuilt with greater resilience, flexibility, and sustainability — forming a solid base for the next phase of growth.

MARKET CONTEXT AND STRATEGIC DIRECTION

2025 remained a challenging year for Vietnam's real estate market, as capital flows, legal processes, and market confidence continued to undergo adjustment.

In this context, the Board of Directors determined that 2025 should not be a year of momentum-driven growth, but rather a pivotal phase to rebuild the Company's foundation and prepare for a new growth cycle.

Based on a comprehensive assessment of both market conditions and internal capabilities, the Board of Directors established a clear guiding principle: building from within. Accordingly, the Company prioritized strengthening its financial foundation, restructuring its investment portfolio, enhancing project development capabilities, and refining its organizational and operational systems – rather than pursuing short-term performance at any cost.

The Board views this as a strategic and disciplined choice, reflecting a management approach that prioritizes the quality and sustainability of growth.

REVIEW OF BUSINESS AND FINANCIAL PERFORMANCE

Performance Overview

In 2025, the Company's business results did not fully meet its initial growth targets. However, the Board considers this outcome to be consistent with prevailing market conditions and reflective of deliberate strategic adjustments.

Profitability improved during the year, with a meaningful contribution from portfolio restructuring and project divestments. This demonstrates the Company's ability to realize asset value under challenging market conditions.

Re-establishing the Financial Foundation

The Board of Directors considers 2025 a transitional period in which the Company actively reshaped its financial foundation toward greater flexibility and control:

- **Portfolio restructuring**

The Company divested selected projects that were no longer aligned with its strategic direction, while reallocating resources to core markets. This has improved capital allocation efficiency and released financial capacity for reinvestment.

- **Strengthening equity**

Equity continued to increase, enhancing financial independence and resilience.

- **Cash flow management during transition**

Strategic partnerships and divestment transactions generated liquidity, supporting the Company's ability to manage cash flow during a period when the sales cycle had not yet fully recovered.

- **Prudent leverage management**

The capital structure was adjusted toward a more conservative profile, with debt maintained at a reasonable level, contributing to an improved balance sheet.

The Board also notes that challenges remain in converting assets into cash flow, and identifies this as a key operational priority for the next phase.

Transition in Capital and Business Model

- The Board of Directors recognizes a clear shift in the Company's capital management approach during 2025.
- Through strategic transactions – notably the Thuan An 1 project – the Company has gradually transitioned from an asset ownership model to a development model based on resource sharing. This approach enhances capital efficiency while maintaining control over product quality, aligning with practices commonly seen in more developed markets.

This marks a structural shift from an asset-owning investor to a strategic developer.

- At the same time, the Company has begun to establish new revenue streams linked to project development and management, contributing to the long-term diversification of its business model.

The Board of Directors considers 2025 not as a year of scale expansion, but as a year in which the Company achieved critical foundational objectives:

- Strengthening and restructuring the balance sheet
- Enhancing cash flow management capability
- Optimizing the investment portfolio
- Establishing a more effective capital management framework

These factors are fundamental to the Company's ability to deliver sustainable growth in the next phase.

STRATEGY EXECUTION AND KEY ACTIVITIES

The Board notes that in 2025, the Company executed its strategy with clear focus along two primary pillars: portfolio restructuring and enhancement of development capabilities.

On portfolio restructuring, the Company made decisive moves to reallocate resources. The divestment of projects in Da Nang and Quy Nhon, together with the Thuan An 1 transaction, enabled a stronger focus on higher-value opportunities, particularly in Ho Chi Minh City and the Southern key economic region.

New initiatives – including the acquisition of the 239 Cach Mang Thang Tam project, participation in the Thu Thiem Eco Smart City tender, and successful bids in Bien Hoa – reflect an upgraded strategic vision and execution capability, forming an increasingly integrated development footprint

from satellite areas to urban core locations. On development capabilities, the Board observed improvements in product positioning and market alignment. The La Pura project serves as a representative example of this progress. Acting in the role of developer has not only delivered commercial outcomes, but also strengthened the Company's ability to develop products aligned with evolving market demand.

At the same time, collaboration with international partners – notably Mitsubishi Corporation – has contributed to elevating development standards and expanding organizational capability.

ASSESSMENT OF ORGANIZATION, GOVERNANCE, AND OPERATIONS

The Board of Directors assesses that 2025 marked a period in which the Company took clear and decisive steps in rebuilding its organizational structure and enhancing governance capabilities.

Reviews, process refinements, and the strengthening of the internal control system were carried out with the aim of improving operational efficiency and adaptability to evolving market conditions. The Board recognizes these as foundational elements with long-term significance for the Company's sustainable development.

ASSESSMENT OF EXECUTIVE MANAGEMENT PERFORMANCE

The Board acknowledges that Executive Management has remained closely aligned with the Company's strategic direction and has actively implemented restructuring initiatives amid a challenging market environment.

In particular, the Board highly appreciates Executive Management's clear identification of key areas requiring fundamental transformation, including:

- Capital management and strengthening of financial health;
- Enhancement of product development capabilities;
- Reorganization of sales and distribution activities;
- Improvement of operational efficiency through the refinement of systems and processes.

At the same time, the Board requires Executive Management to further strengthen planning and execution capabilities, ensuring greater consistency and effectiveness, with particular emphasis on enhancing enterprise-wide risk management in the next phase.



KEY PRIORITIES FOR 2026-2030

A key outcome of the Company's preparation for the next growth cycle is the establishment of its 2026-2030 Five-Year Strategy, with clearly defined objectives and direction.

Building on the current foundation, the Board defines 2026-2030 as a new growth phase, with a focus on accelerated yet controlled expansion, underpinned by sustainable development principles.

Core markets include Ho Chi Minh City (including the expanded metropolitan area), Dong Nai, and other urban areas with strong development readiness. This focus is intended to optimize investment efficiency while capturing opportunities arising from infrastructure development and urban expansion.

Alongside business objectives, the Company continues to prioritize sustainable development, aligned with urban and community development, and in line with its commitment to supporting Ho Chi Minh City's long-term development goals.

CONCLUSION

The Board of Directors considers 2025 a critical transitional year for the Company. While business performance did not fully meet targets, strategic decisions have enabled the Company to rebuild its financial foundation, optimize its portfolio, and enhance its development capabilities.

With a strengthened internal foundation and a clearly defined long-term strategy, the Board believes the Company is entering a new growth cycle from a more proactive position – with a clear focus on sustainable growth and long-term value creation for shareholders and stakeholders.



2025 was not a year of expansion in scale, but a year of deliberate foundation rebuilding – across finance, portfolio structure, development capability, and organizational systems – positioning the Company for a higher-quality growth cycle ahead.

REPORT OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of PDR currently comprises three Independent Directors: Mr. Duong Hao Ton, Mr. Tran Trong Gia Vinh, and Mr. Vu Thanh Le. Based on individual reports submitted by each Independent Director, a consistent view emerges that in 2025, the Board of Directors effectively maintained its central role in strategic direction, executive oversight, and the upholding of corporate governance principles in compliance with applicable laws and established best practices.

Throughout the year, members of the Board actively participated in strategic planning, deliberation, and independent review of key decisions relating to business strategy, financial strategy, project investment, capital management, and organizational operations. These contributions have enhanced the quality of decision-making and supported the protection of long-term shareholder interests.

From an independent oversight perspective, the Independent Directors unanimously assessed that the Board fulfilled its supervisory role over the Executive Management in the implementation of strategic initiatives and business plans, while ensuring compliance with resolutions of the General Meeting of Shareholders, internal regulations, and applicable laws. The coordination mechanism between the Board and Executive Management was maintained through both regular and ad hoc meetings, with increasingly in-depth discussions, critical review, and consultation. This has enabled management decisions to be considered in a more comprehensive and disciplined manner.

At the same time, the reports identified several areas requiring further enhancement to strengthen governance effectiveness in the coming period. Key priorities include reinforcing oversight of financial management and capital structure, improving cash flow control and capital efficiency, and further developing a proactive, structured, and strategically aligned risk management framework.

In addition, the reports highlight the need to further strengthen the capabilities of the Executive Management, particularly in system governance, digital transformation, and leadership succession planning — all of which are considered critical to ensuring effective execution of the Company’s strategy for the 2026–2030 period.

The Independent Directors also recommend that the Board continue to refine its strategic governance framework, enhance resources for internal control, internal audit, and risk management, and further strengthen the role of independent oversight in alignment with regional and international governance standards. These directions are expected to reinforce a governance foundation that is transparent, effective, and sustainable for PDR in the next phase of development.

REPORT OF INDEPENDENT DIRECTOR

MR. DUONG HAO TON

ACTIVITIES OF THE INDEPENDENT DIRECTOR

In 2025, Mr. Duong Hao Ton, Independent Director, undertook the following key activities:

- Participated in Board meetings and provided independent review on the reasonableness of the Company's objectives and restructuring process.
- Contributed independent opinions and recommendations on key governance policies and regulatory frameworks established by the Board.
- Identified areas for improvement in corporate governance practices and provided specific feedback and recommendations to the Board.
- Fulfilled his responsibilities as Chairman of the Audit Committee and as an Independent Director in accordance with applicable laws and the Company's regulations.

ASSESSMENT OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors comprised seven members (six members prior to June 27, 2025), including three Independent Directors and two non-executive members. All Board members actively participated in strategic planning, compliance oversight, and supervision of the Executive Management, while ensuring adherence to corporate governance standards in accordance with legal requirements.

The Board operated with a high level of responsibility and transparency in the governance of a public company. Board meetings were convened on both a regular and ad hoc basis in a timely manner, in compliance with statutory procedures and internal governance regulations. Matters presented at meetings were thoroughly discussed and carefully evaluated to determine solutions in the best interests of the Company and its shareholders.

Key matters relating to business strategy, financial strategy, corporate culture, management systems, and technology investment were actively discussed between the Board and Executive Management.

Investment decisions for new projects during 2025 were subject to rigorous review, discussion, and independent challenge in meetings between the Board and Executive Management.

1. Oversight of the Chief Executive Officer and Executive Management

- Overall, the Board effectively performed its supervisory role over the implementation of strategy by the Executive Management, ensuring that operations were closely monitored and aligned with strategic direction, with timely adjustments made as required.
- The Board maintained regular oversight of the CEO and Executive Management, ensuring compliance with resolutions of the General Meeting of Shareholders, delegated authorities, Board policies, and applicable laws.
- Regular and ad hoc Executive Management meetings were attended by non-executive and Independent Directors. Management decisions were subject to analysis, independent challenge, and consultation, contributing to more robust and well-considered outcomes. The Board also provided guidance to Executive Management in addressing operational challenges in accordance with legal and internal compliance principles.
- However, to a certain extent, the Board's oversight of capital management and capital optimization remains an area for further improvement.

2. Overall Assessment of the Board

In 2025, the Board fulfilled its duties in accordance with approved plans and in compliance with resolutions of the General Meeting of Shareholders, the Company's Charter, internal governance regulations, and the Board's operating regulations.

Board members demonstrated strong professionalism and a clear sense of responsibility in fulfilling their roles in safeguarding the interests of shareholders and the Company.

The Board played an active role in advising and guiding Executive Management on the adoption of best governance practices.

The Board provided timely and effective direction to support Executive Management in navigating operational challenges, with strict adherence to legal compliance as a core principle.

The Board considered and acted upon recommendations from Independent Directors, including the timely submission to the General Meeting of Shareholders of the appointment of an additional Independent Director with strong financial expertise, thereby strengthening financial oversight.

RECOMMENDATIONS TO THE BOARD OF DIRECTORS

Consider increasing the number of non-executive and/or female Independent Directors to enhance diversity and strengthen independent oversight and constructive challenge within the Board and Executive Management.

Gradually develop and implement a comprehensive and effective risk management framework. The Board should guide and require Executive Management to reinforce a culture of compliance and strengthen internal communication on risk management across the organization.

Direct Executive Management to enhance resources dedicated to internal control and/or risk management.

Board members — particularly non-executive and Independent Directors — should deepen their involvement in oversight of financial management, investment activities, and information technology, in order to identify potential risks at an early stage, including those related to financial reporting, capital utilization, investment projects, M&A transactions, and technology strategy.

REPORT OF INDEPENDENT DIRECTOR

MR. TRAN TRONG GIA VINH

I, Tran Trong Gia Vinh, Independent Director, hereby present my report for the financial year 2025, summarizing my oversight, advisory contributions, and involvement in corporate governance and risk management, as well as my assessment of the performance of the Board of Directors and the Executive Management.

ROLES AND RESPONSIBILITIES

Independent Director

- Performed independent oversight of the Board of Directors and Executive Management, ensuring that governance decisions are made transparently, in compliance with applicable laws, and in the best interests of shareholders.
- Provided independent perspectives and strategic input to enhance management effectiveness and maintain balance in corporate governance; offered timely recommendations on urgent matters to both the Board and Executive Management.
- Supported initiatives aimed at strengthening the leadership capabilities of Executive Management.
- Contributed to policies relating to compensation, benefits, and human capital development, including:
 - Advising on the development of a human capital strategy to support a capable leadership pipeline.
 - Supporting the design and implementation of an organizational structure aligned with the Company's operating model and approved by the General Meeting of Shareholders and the Board.
 - Participating in the development of a core leadership team for the new operating model, with a focus on leadership capability, governance, and digital transformation.
 - Reviewing and recommending policies on talent management, performance evaluation, and employee development, aligned with the Company's objectives and broader market practices.

Member of the Audit Committee

- Attended all meetings of the Audit Committee.
- Participated in oversight of compliance with legal requirements, accounting standards, and the internal control system.
- Provided independent input to ensure transparency and integrity in financial reporting, while contributing to the enhancement of operational risk management.

OVERSIGHT OF THE BOARD AND EXECUTIVE MANAGEMENT

Assessment of the Board of Directors

- In 2025, the Board comprised seven members (six members prior to June 27, 2025), including three Independent Directors and two non-executive members. Board members actively participated in strategic planning, compliance oversight, and supervision of Executive Management, while ensuring adherence to corporate governance standards.
- The Board operated with a high degree of responsibility and transparency appropriate for a listed company. Meetings were convened on both a regular and ad hoc basis in accordance with statutory procedures and internal governance regulations. Materials were circulated in advance, enabling thorough discussion and careful evaluation of key matters to ensure decisions are made in the best interests of the Company and its shareholders.
- The Board demonstrated a strong culture of constructive challenge. Key matters relating to business strategy, corporate culture, management systems, and technology investment were actively discussed between the Board and Executive Management.
- The Audit Committee has demonstrated increasing professionalism and has provided timely advisory support to Executive Management. However, its resources should be further strengthened, and coordination with Executive Management should be enhanced to ensure more effective information sharing.

Oversight of the CEO and Executive Management

- Overall, the Board has effectively supervised the execution of strategy by Executive Management, ensuring alignment with strategic direction and enabling timely adjustments where necessary.
- Regular and ad hoc Executive Management meetings were attended by Board members. Management decisions were subject to analysis, independent challenge, and consultation, contributing to more effective outcomes for the Company and its shareholders.
- However, the Board's oversight of execution progress, management effectiveness, and system implementation remains an area requiring further strengthening. Oversight of the overall financial strategy also requires improvement.
- In addition, further development of Executive Management capabilities is necessary to support effective strategy execution in the next phase, particularly in leadership, systems thinking, and digital transformation, in line with the Company's 2026–2030 objectives.

RECOMMENDATIONS TO THE BOARD

- Strengthen oversight of Executive Management in developing corporate culture and building a capable leadership pipeline.
- Establish a more effective framework for monitoring risks associated with the Company's transformation roadmap for 2025–2030, particularly risks related to financial strategy and capital management. Additional resources for risk management should be allocated, along with enhanced coordination mechanisms with the Audit Committee.
- Strengthen internal audit resources and enhance its advisory role in supporting Executive Management.
- Develop data systems and dashboards to support the Board's oversight of operations and risk management.

REPORT OF INDEPENDENT DIRECTOR

MR. VU THANH LE

ACTIVITIES OF INDEPENDENT BOARD DIRECTORS

In 2025, in my capacity as an Independent Board Director, I performed independent oversight over corporate governance, strategic development orientation, capital structure, financial governance and risk management, with the objective of safeguarding shareholders' legitimate interests and ensuring the Company's sustainable and transparent development.

Key activities during the year included:

- Attended all scheduled and ad-hoc meetings of the Board of Directors and provided independent and constructive opinions on development strategies, business plans, financial plans and key corporate decisions.
- Oversaw the formulation and implementation of medium- and long-term development strategies, ensuring alignment between growth objectives, financial capacity, capital mobilization capability and market conditions.
- Reviewed and provided independent assessment of proposals relating to capital structure, cash flow management, capital mobilization, financial leverage and capital efficiency.
- Supervised the enhancement of corporate governance, internal control systems, risk management and the management capability of the Board of Management ("BOM"), particularly in finance, investment and strategy.
- Performed independent and objective review of major investment decisions, operational restructuring, financial orientation and other key matters affecting the Company's financial position and long-term strategy.

ASSESSMENT OF THE BOD'S ACTIVITIES

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

In 2025, the Board of Directors operated in compliance with the Company's Charter, the General Meeting of Shareholders' Resolutions and applicable legal regulations for public companies, demonstrating responsibility, transparency and adherence to corporate governance standards.

- The Board actively engaged in development strategy planning, financial strategy, operational restructuring orientation and the enhancement of the Company's governance framework.
- Board meetings were duly convened with thorough, prudent and constructive deliberations, enabling decisions aligned with the long-term interests of the Company and its shareholders.
- Key matters relating to business strategy, capital strategy, financial governance, project investment and governance system transformation were regularly discussed between the Board and the Board of Management.

Overall assessment of the BOD's activities

Overall, the Board of Directors has fulfilled its supervisory role over the Board of Management in implementing strategies, business plans, financial governance and operational activities, ensuring compliance with strategic directions, internal regulations and applicable laws.

- The Board regularly monitored the implementation progress and oriented executive decisions in line with the approved strategies.
- Key decisions relating to investment, capital mobilization, cash flow management and operational restructuring were analyzed, discussed and challenged during meetings between the Board and the Board of Management.
- The supervision of cash flow governance, capital structure and financial risk control has been strengthened compared to the previous year; however, further enhancement is required to ensure a more proactive, systematic and strategy-aligned approach.

RECOMMENDATIONS TO THE BOARD OF DIRECTORS FOR 2026

Based on my independent oversight role and the objective of enhancing governance effectiveness in the next period, I recommend that the Board consider the following:

- Enhance the medium- and long-term strategic governance framework with stronger alignment between development strategy, capital strategy and overall financial planning.
- Strengthen capital structure governance, including cash flow management, capital mobilization, financial leverage control and capital efficiency optimization.
- Improve the effectiveness of internal control, risk management and financial governance, especially for large-scale investment projects and capital-intensive activities.
- Further strengthen the role of Independent Directors in overseeing strategy, finance, risk management and governance transformation to enhance transparency and sustainability.
- Continue improving corporate governance practices in alignment with regional and international best practices.



REPORT OF THE AUDIT COMMITTEE

ACTIVITIES OF THE AUDIT COMMITTEE

During the year, the Audit Committee (AC) held ten (10) meetings with the full attendance of all three (03) members.

No.	AC Member	Meetings attended	Attendance rate (%)	Voting rate (%)	Reason for Absence
01	Mr. Duong Hao Ton	10/10	100%	100%	
02	Mr. Tran Trong Gia Vinh	10/10	100%	100%	
03	Mr. Le Quang Phuc	10/10	100%	100%	

At these meetings, all matters were discussed and unanimously approved with a 100% voting rate, including:

1. Approval of the Internal Audit Department's performance report for 2024.
2. Approval of the Audit Committee's recommendation to the Board of Directors regarding the selection of an independent audit firm for the audit of the Company's 2025 financial statements.
3. Review and assessment of internal audit reports and post-audit recommendations, including:

For the Company:

- 2024 financial statements;
- SAP implementation project (as of September 2024);
- Procurement and tendering activities, contract execution, and payment processes (from January 2024 to May 2025);
- Financial statements for Q1, Q2, and Q3 2025.

For 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: compliance with corporate governance regulations in 2024; financial statements for 2024 and Q1, Q2, Q3 2025;
 - COININ Construction Investment Infrastructure Co., Ltd.: performance of capital representatives' rights and obligations, adequacy of legal documentation (as of May 2025); financial statements for 2024 and Q1, Q2, Q3 2025;
 - Serenity Investment Joint Stock Company: performance of capital representatives' rights and obligations, adequacy of legal documentation (as of June 2025); financial statements for 2024 and Q1, Q2, Q3 2025;
 - Thien Long Building Real Estate Investment and Development Joint Stock Company and Hoa Phu Building Real Estate Investment and Development Joint Stock Company: performance of capital representatives' rights and obligations, adequacy of legal documentation (as of December 2024), and compliance with related-party transaction regulations in 2024; financial statements for 2024 and Q1, Q2, Q3 2025;
 - Ben Thanh – Long Hai Joint Stock Company: financial statements for 2024 and Q1, Q2, Q3 2025;
 - DK Phu Quoc Joint Stock Company: financial statements for 2024.
4. Review of the 2026 internal audit plan, including staffing and budget for the Internal Audit Department.

In addition, members of the Audit Committee attended all Board of Directors meetings, providing timely updates on AC activities, key findings, and recommendations.

The Audit Committee directed and supervised the Internal Audit Department in performing internal audit activities in accordance with legal regulations, internal audit policies, and established methodologies. This included reviewing the adequacy and effectiveness of the Company's internal control system, reviewing financial information disclosed in the 2024 Annual Report, and assessing related-party transactions disclosed in the 2024 and first-half 2025 Corporate Governance Reports.

Furthermore, the Audit Committee:

- Oversaw the selection of the independent audit firm for the audit of the Company's 2025 financial statements.
- Monitored and evaluated the independence, objectivity, and effectiveness of the audit process for the 2024 financial statements and the 2025 interim financial statements.
- Supervised compliance with legal regulations in the organization of the 2025 Annual General Meeting of Shareholders and the process of collecting written shareholder opinions for the approval of resolutions of the Extraordinary General Meeting of Shareholders relating to the 2025 ESOP program.

RECOMMENDATIONS OF THE AUDIT COMMITTEE

1. Recommendations to the Board of Directors

In the current context, the Audit Committee recommends that the Board of Directors:

- Continue to ensure compliance with corporate governance requirements, particularly in high-risk areas such as information disclosure and related-party transactions;
- Maintain a strong focus on internal audit activities, especially in high-risk areas, and enhance resources for the Internal Audit Department;
- Strengthen awareness and accountability of Executive Management and management levels in corporate governance, risk management, and internal audit;
- Enhance oversight of Executive Management's operations;
- Direct Executive Management to develop and further strengthen the Company's risk management and internal control systems.

2. Recommendations to Executive Management

- Further enhance enterprise-wide risk management, including the establishment, implementation, monitoring, and evaluation of risk management processes;
- Strengthen internal control activities and improve the effectiveness of the Company's management systems, enterprise software systems, and enterprise-wide risk management processes.

ORIENTATION FOR THE AUDIT COMMITTEE'S ACTIVITIES IN 2026

1. Direct and supervise the Internal Audit Department in planning and executing internal audit activities, focusing on areas with potential risks or inefficiencies across the Company and its subsidiaries.
2. Advise the Board of Directors on:
 - Selection of the independent audit firm for the 2026 financial year;
 - Legal compliance matters and areas of inefficiency or risk.
3. Direct the Internal Audit Department to review the 2025 financial statements and quarterly financial statements for 2026, including disclosures in the 2025 Annual Report prior to Board approval.
4. Monitor and evaluate the independence, objectivity, and effectiveness of the audit process for the 2025 financial statements and the 2026 interim financial statements.
5. Direct and supervise the Internal Audit Department in reviewing related-party transactions under the authority of the General Meeting of Shareholders and/or the Board of Directors in 2026.
6. Monitor Executive Management's implementation of audit recommendations issued by the Audit Committee and Internal Audit Department in 2025.
7. Perform other duties in accordance with applicable laws, the Company's Charter, and internal regulations.



REPORT OF THE EXECUTIVE MANAGEMENT

2025 marked a defining year for the Executive Management, as operational priorities extended beyond delivering growth to ensuring disciplined execution aligned with the strategic direction set by the Board of Directors. In a market environment that remained volatile and without a clear recovery trend, management focused its efforts on implementing a series of decisive restructuring initiatives aimed at strengthening the Company's operational foundation and preparing for the next growth cycle.

Throughout the year, management priorities were clearly defined across three key areas: financial and cash flow management, portfolio restructuring, and the enhancement of project development capabilities. Execution was carried out with a balance of flexibility and control - adapting to evolving market conditions while maintaining consistency with the Company's long-term strategic direction.

In particular, project divestments, capital reallocation, and participation in new investment opportunities — including those arising from competitive bidding processes — played an important role in improving the Company's financial position and enhancing capital efficiency.

In parallel with these strategic initiatives, management also undertook a comprehensive review and refinement of operational systems, with a focus on strengthening organizational capability, improving product development, and enhancing project execution effectiveness. These efforts have begun to yield positive results, reflected not only in operating outcomes but also in the overall quality of execution across the organization.

Overall, 2025 was a year of disciplined effort to deliver stable business performance under challenging conditions, while also representing a necessary and deliberate phase of operational recalibration. This process has laid the groundwork for a stronger operational platform, positioning the Company for a higher-quality growth phase ahead.

DISCIPLINED PREPARATION AS THE FOUNDATION FOR SUSTAINABLE ACCELERATION

”

Sustainable acceleration is only possible when operations are built on discipline and standardization.

”



”

From an execution standpoint, we believe that sustainable growth cannot be achieved in the absence of operational discipline and standardization. Instead, it is the combination of rigorous preparation, strategic clarity, and consistent execution that enables a company to accelerate effectively and sustainably in future cycles.

”

Dear Shareholders, Customers and Partners,

In line with the direction set by the Board of Directors, PDR did not position 2025 as a year for rapid expansion, but rather as a period to reinforce its operational foundation – prioritizing long-term effectiveness over short-term gains.

This decision was made against a backdrop of increasing complexity in the business environment. External pressures, including geopolitical tensions, volatility in raw material prices, shifts in global capital flows, and tighter domestic credit conditions for the real estate sector, have placed significant strain on the industry. These are no longer short-term disruptions, but part of a broader structural reset – one that will ultimately differentiate companies with strong fundamentals from those without.

From a management perspective, we recognize that the challenges we face are not solely external. They also require a candid reassessment of our own operational effectiveness.

While the Company has achieved important milestones in previous phases of development, certain limitations in our management and execution have become increasingly evident. These include inconsistencies in the standardization of operational processes, suboptimal coordination across functions at certain stages, dispersed allocation of resources, and uneven execution discipline in parts of the organization.

We view these not as isolated issues, but as structural constraints that must be addressed in order for the Company to move into a new phase of development – one that demands higher standards of efficiency, speed, and execution quality.

Over the past year, Executive Management has implemented a series of measures to address these challenges. These include strengthening governance frameworks and operational processes, reinforcing execution discipline, and restructuring the project portfolio toward greater focus. At the same time, resource allocation principles have been recalibrated to prioritize efficiency and strategic relevance.

In parallel, we have focused on enhancing management capability, strengthening cross-functional collaboration, and fostering a culture of accountability and ownership. Investment in technology and data systems has also been accelerated to support more transparent, timely, and data-driven decision-making.

These adjustments are not intended as short-term fixes, but as the foundation for building a more disciplined, adaptable, and scalable operating model for the long term.

From an execution standpoint, we believe that sustainable growth cannot be achieved in the absence of operational discipline and standardization. Instead, it is the combination of rigorous preparation, strategic clarity, and consistent execution that enables a company to accelerate effectively and sustainably in future cycles.

As we enter the 2026–2030 period, PDR is not only embarking on a new phase of growth in scale, but also stepping into a stage that demands a higher standard of operational excellence. This requires Executive Management to continuously strengthen organizational capability, maintain execution discipline, and remain agile in responding to market changes.

We understand that shareholder confidence is not built solely on growth targets, but on the Company’s ability to deliver those targets with consistency and discipline over the long term.

With a stronger foundation now in place and key adjustments underway, Executive Management is confident that PDR is building a more robust operating platform – one that is ready to meet the higher demands of the next phase of development.

On behalf of Executive Management, I would like to express my sincere appreciation to our employees for their dedication during a challenging period, as well as to our shareholders, customers, and partners for their continued trust and support.

We remain confident that with disciplined preparation and a commitment to continuous improvement, PDR will achieve stable, efficient, and sustainable growth in the years ahead.

Sincerely,



Bui Quang Anh Vu

KEY BUSINESS EVENTS OF THE YEAR



STRATEGIC INVESTMENT COOPERATION IN DI AN FORMER BINH DUONG, NOW PART OF HO CHI MINH CITY

In April 2025, PDR signed a Memorandum of Understanding on investment cooperation with the authorities of Di An, marking a strategic step in expanding its presence in one of the most dynamic economic areas in Southern Vietnam.

With an established portfolio of clean land holdings across key locations in Binh Duong, the Company is positioned to participate in the next phase of urban expansion along the Ho Chi Minh City metropolitan corridor. Beyond geographic expansion, this move reflects a deliberate approach to building a development pipeline aligned with infrastructure growth, population shifts, and long-term housing demand.

LA PURA PROJECT - KEY DEVELOPMENT MILESTONES

Launch of Sales Gallery and Show Units

In May 2025, PDR officially launched the Sales Gallery and show units for the La Pura project at Mega Market An Phu, Ho Chi Minh City.

Spanning over 1,000 sqm, the Sales Gallery was developed not only as a product showcase, but as an experiential environment that translates the project's "healing living" concept into tangible spatial design. Each element is structured to reflect a balance between urban convenience and restorative living, allowing customers and investors to engage with the underlying philosophy of the project rather than viewing it as a conventional residential offering.



Official Launch of La Pura - Zenia Subdivision

On June 8, 2025, PDR successfully launched the Zenia subdivision of La Pura, achieving a 95% absorption rate shortly after its introduction.

Beyond its strategic location along National Highway 13, the project's market reception reflects the effectiveness of its product positioning – targeting real housing demand through a combination of functional design, integrated amenities, and accessible financial structures. The strong absorption rate indicates alignment between product concept and market expectations during a period of cautious sentiment.





Launch of Risa by La Pura

On October 28, 2025, PDR introduced Risa by La Pura, a residential tower developed with a dedicated focus on children and family-oriented living.

The project represents a shift from conventional residential development toward a more integrated approach, where living space, education-oriented design, and community interaction are considered as a unified system. Rather than focusing solely on physical infrastructure, Risa is positioned as an environment that supports early-stage human development – both physically and emotionally – within an urban setting.

Its development is guided by three core principles: human-centric design, strategic land utilization for sustainable urban growth, and the integration of international references adapted to local context. Prior to its official launch, the project was recognized as the Best Child-Friendly Residential Development in Vietnam at the Dot Property Vietnam Awards 2025.

International Introduction of La Pura in Shanghai



In December 2025, PDR, in collaboration with Indochine, introduced La Pura to international investors at JW Marriott Shanghai.

This event marked a step beyond product marketing, positioning the project within a broader narrative of urban transformation in Ho Chi Minh City. Investor feedback highlighted not only macroeconomic growth prospects, but also the structural shifts in urban planning and expansion that underpin long-term real estate value. The project's pricing strategy and product positioning were also noted as being aligned with international investor expectations.

QUY NHON ICONIC PROJECT - MARKET ACTIVATION

Land Title Handover and “Happy Deal” Program Launch

On April 19, 2025, PDR conducted a land title handover ceremony for early buyers at Quy Nhon Iconic, reinforcing its commitment to legal transparency and execution discipline.

In parallel, the Company introduced the “Happy Deal” program, designed to activate market participation through targeted sales mechanisms. This combination of legal delivery and commercial activation reflects a coordinated approach to both building trust and maintaining transaction momentum.

Strategic Agency Engagement



On August 27, 2025, PDR organized a strategic agency engagement event, marking the transition of Quy Nhon Iconic into its next phase of development.

With a total scale of approximately 43 hectares, the project is positioned as a master-planned urban development. Beyond physical scale, its significance lies in its role as a structuring element within the urban development of Quy Nhon, integrating residential, commercial, and service functions into a cohesive system. The event also reinforced alignment between the Company and its distribution network in preparation for the next stage of market deployment.

Launch of Hoang Giang Subdivision

On September 21, 2025, PDR introduced the Hoang Giang subdivision, one of the core components of Quy Nhon Iconic.

Positioned as the commercial and service hub of the project, Hoang Giang plays a central role in shaping the economic activity of the development. Its location at the intersection of key infrastructure corridors, combined with a planned ecosystem of amenities, establishes the foundation for long-term value creation and sustained commercial viability.



ACQUISITION OF 239 CACH MANG THANG TAM PROJECT

In November 2025, PDR completed the acquisition of shares to develop a project at 239 Cach Mang Thang Tam, expanding its presence into the urban core of Ho Chi Minh City.

This transaction reflects a strategic transition from expansion in scale toward a more selective approach focused on asset quality. The ability to access centrally located land in a supply-constrained market highlights both execution capability and a clear prioritization of projects with strong long-term value potential.



ANNOUNCEMENT OF 2026-2030 STRATEGY AND 2026 PROJECT PIPELINE

On December 12, 2025, PDR announced its five-year strategy (2026-2030), alongside a defined pipeline of projects for 2026.

The Company plans to implement and commercialize six projects across key markets, with total expected revenue of approximately VND 35,525 billion, excluding financial income from the Thuan An 1 project. For the 2026-2030 period, PDR targets total revenue of VND 44,848 billion and cumulative profit after tax of VND 11,812 billion.

These targets reflect a structured growth approach, built on a strengthened operational foundation and a more disciplined capital allocation strategy.



APPROVAL OF 1/500 DETAILED PLANNING - SERENITY PHUOC HAI PROJECT

On December 24, 2025, the Serenity Phuoc Hai project received approval of its 1/500 detailed planning. The project, covering over 73,000 sqm, is designed as a mixed-use development with controlled density and integrated infrastructure. Its planning approach reflects a balance between commercial development and environmental considerations, aligned with broader trends in sustainable tourism and urban planning. This approval removes a key legal constraint and enables the Company to accelerate implementation of a core project within its medium-term pipeline.

SUCCESSFUL LAND AUCTIONS IN DONG NAI

In late 2025, PDR secured two land-use rights in Dong Nai Province, strengthening its presence in a key growth corridor connected to Ho Chi Minh City. In the context of increasingly limited land supply in central urban areas, these acquisitions provide the Company with a forward-looking land bank aligned with regional development trends. The completion of transparent auction processes also ensures legal clarity, supporting faster project readiness and execution.



STRATEGIC PARTNERSHIP WITH MITSUBISHI CORPORATION (THUAN AN 1 PROJECT)

On February 4, 2026, PDR and Mitsubishi Corporation officially announced a strategic partnership for the development of the Thuan An 1 project. The project is being developed as a mixed-use urban complex under international standards such as LEED and Fitwel. Beyond enhancing technical and development standards, this collaboration reflects a selective international partnership strategy, through which PDR aims to integrate global expertise while maintaining alignment with local market conditions.

KEY AWARDS AND RECOGNITIONS



TOP 10 MOST REPUTABLE REAL ESTATE DEVELOPERS (5 CONSECUTIVE YEARS)

On April 24, 2025, in Hanoi, PDR was ranked among the Top 10 Most Reputable Real Estate Developers by Vietnam Report, marking its fifth consecutive year in this ranking. The ranking is based on independent research and a structured evaluation system, assessing financial capacity, operational transparency, and contributions to the real estate market. Despite market challenges in 2024 – including reduced liquidity, constrained capital flows, and cautious investor sentiment – PDR maintained a disciplined development strategy and ensured continued progress across key projects.

This recognition reflects the Company's consistent operational performance and long-term positioning in the market.

TOP 100 LARGEST PRIVATE TAXPAYERS IN VIETNAM

On August 18, 2025, PDR was ranked 38th in the Private 100 List published by CafeF, recognizing the largest contributors to the State budget among private enterprises.

In 2025, PDR contributed a total of VND 1,191.8 billion to the State budget, including:

VAT: VND 102 billion

Corporate income tax: VND 192.6 billion

Personal income tax: VND 11.4 billion

Land-related taxes and land rent: VND 877.9 billion

This ranking reflects the Company's scale of operations, financial performance, and contribution to the national economy.

STT	TÊN DOANH NGHIỆP	TÊN GIẢI DỊCH	MÃ	NỘP QUẢN SÁCH	CHI TIẾT
102	CTCP PHÁT TRIỂN BẤT ĐỘNG SẢN PHÁT ĐẠT Bất động sản	PHÁT ĐẠT	PDR	1.191.8	
103	TỔNG CÔNG TY ĐỊA ỐC SÀI GÒN - TNHH MTV Bất động sản	RESCO	RESCO	1.183.3	
104	NGÂN HÀNG TMCP PHƯƠNG ĐÔNG Ngân hàng	OCB	OCB	1.182.8	
105	CTCP ĐẦU TƯ NAM LƯƠNG Bất động sản - Xây dựng	NAM LƯƠNG	NLG	1.152.6	
106	CÔNG TY CỔ PHẦN HÀNG KHÔNG VIỆT NAM Hàng không	CÔNG TY CỔ PHẦN HÀNG KHÔNG VIỆT NAM	VIC	1.150	

TOP 200 LARGEST TAXPAYERS IN VIETNAM (VNTAX 200)

On August 25, 2025, PDR was ranked 102nd in the VNTAX 200, a list of the top 200 enterprises contributing the most to Vietnam's State budget (based on actual tax payments in 2024), with a minimum threshold of VND 200 billion.

The VNTAX 200 serves as a key benchmark of corporate contribution, reflecting operational capacity, financial discipline, and compliance in a challenging economic environment.

PDR's presence in both the Private 100 and VNTAX 200 reinforces its position as a significant and consistent contributor to the State budget.

ENTERPRISE OF CHOICE 2025

On October 9, 2025, PDR was recognized at the “Enterprise of Choice 2025” awards organized by CareerViet, which honor employers with strong workplace environments and high employee engagement.

In 2025, PDR achieved:

- Top 5 in Real Estate – Rental (Large Enterprise category)
- Top 19 for Candidate Experience
- Top 51 Most Loved Employers in Vietnam

These recognitions reflect the Company’s ongoing focus on building a structured, professional, and people-centered working environment.



ASEAN GREEN BRAND AWARD 2025



PDR was honored with the ASEAN Green Brand Award 2025 at the ASEAN Business and Investment Summit (ABIS), held in Kuala Lumpur, Malaysia, from October 25–28, 2025.

The award recognizes enterprises demonstrating commitment to sustainable development and responsible business practices.

PDR’s approach focuses on integrating sustainability into project development, with an emphasis on long-term value, environmental efficiency, and user well-being. This includes the adoption of international standards such as LEED and Fitwel in projects such as Thuan An 1 & 2.

This recognition reflects the Company’s continued progress in aligning its development model with sustainability principles.

VIETNAM EXCELLENT BRANDS 2026 (11TH RECOGNITION)

On January 25, 2026, PDR was recognized among the Vietnam Excellent Brands at the national-level award ceremony.

The award is based on evaluation criteria including product and service quality, business performance, innovation capability, sustainable development strategy, and corporate social responsibility.

Since its establishment in 2004, PDR has maintained a development approach focused on legally transparent projects, market-aligned products, and disciplined execution.

In parallel with its business activities, the Company continues to contribute to community development through initiatives such as:

Sponsorship of Binh Chuan 3 Primary School (approximately VND 145 billion).

Completion and handover of landscape works at Phan Dinh Phung Indoor Stadium.

These efforts reflect the Company’s broader commitment to sustainable development and social responsibility.



REBUILDING THE FOUNDATION FOR A NEW GROWTH CYCLE

2025 marked a clear transition from restructuring to the definition of a new development model, with a focus on optimizing the investment portfolio, strengthening project development capabilities, and establishing a strategic presence across key Southern markets.

KEY FINANCIAL HIGHLIGHTS

Amid ongoing market volatility, the Company not only maintained its scale but also enhanced financial quality, reinforcing a foundation for sustainable growth. Positive cash flows from investment and financing activities supported liquidity during the transition period.

TOTAL ASSETS

27,270 VND billion

Maintained at scale, providing a foundation for long-term strategic execution.

CHARTER CAPITAL

9,978 VND billion

Reflecting capital mobilization capability and long-term shareholder commitment.

CORE OPERATING PROFIT

735 VND billion

Indicating a clear improvement in core operating efficiency.

EQUITY

12,424 VND billion

Strengthened financial capacity and enhanced resilience in a volatile market environment.

PROFIT AFTER TAX

515 VND billion

Strong recovery compared to the previous year, reflecting the impact of financial and portfolio restructuring.

INVENTORY (PROJECT PIPELINE)

16,715 VND billion

A strategic supply base positioned for conversion into revenue in the next market cycle.

STRATEGIC TRANSITIONS

01 Portfolio Restructuring

Divestment of projects in Da Nang, Quy Nhon, and Thuan An 1, reallocating capital toward higher-efficiency developments.

02 Reinvestment in Urban Core

Development of the 239 Cach Mang Thang Tam project, expanding presence in central Ho Chi Minh City.

03 Enhancement of Development Capability

Implementation of La Pura under a developer model, shaping next-generation product development capability.

04 Expansion of Strategic Land Bank

Successful land acquisitions in Bien Hoa (Dong Nai), strengthening presence in a key Southern growth corridor.

05 Participation in Large-Scale Opportunities

Engagement in major investment opportunities, including the Thu Thiem Eco Smart City tender, testing capability in complex, large-scale projects.

06 Establishment of International Partnerships

Strategic collaboration with Mitsubishi Corporation, enhancing development standards and execution capability.

5-YEAR FINANCIAL HIGHLIGHTS

	2021	2022	2023	2024	2025
BALANCE SHEET					
Market capitalization	44,349,472,440,000	9,134,390,000,000	20,575,881,894,000	18,073,999,718,100	18,758,816,325,200
Long-term assets	5,214,815,831,493	4,626,752,514,617	4,151,453,437,647	2,503,027,869,958	3,094,543,712,718
Short-term assets	15,337,063,138,490	18,216,542,992,545	16,916,369,227,862	21,482,523,941,226	24,175,702,852,037
Total assets	20,551,878,969,983	22,843,295,507,162	21,067,822,665,509	23,985,551,811,184	27,270,246,564,755
Owners' equity	8,144,511,207,117	9,260,529,767,454	9,579,391,910,713	11,058,508,658,990	12,423,938,520,507
Charter capital	4,927,719,160,000	6,716,462,190,000	7,388,108,400,000	8,731,400,830,000	9,978,093,790,000
BUSINESS RESULTS					
Total revenue	3,634,155,576,728	2,879,104,551,313	1,640,078,665,841	1,304,336,920,334	1,963,937,465,158
Gross profit	2,763,456,593,697	1,277,271,743,729	543,698,935,669	398,897,854,138	720,186,816,461
Net revenue	3,620,224,205,834	1,504,574,748,971	617,515,216,109	821,690,538,691	1,324,974,747,132
Net profit from business activities	2,367,806,747,468	1,588,326,547,985	859,310,678,347	198,582,218,122	735,062,021,444
PBT	2,344,351,806,052	1,482,381,063,986	889,360,179,562	261,706,612,977	651,036,173,689
PAT	1,860,606,785,879	1,160,632,130,494	682,501,990,821	155,183,720,727	514,688,349,163
KEY FINANCIAL INDICATORS					
ROE	27.90%	13.34%	7.25%	1.50%	4.38%
ROA	10.29%	5.35%	3.11%	0.69%	2.01%
Net profit from business activities/Net revenue	65.40%	105.57%	139.16%	24.17%	55.48%

STRATEGY EXECUTION AND BUSINESS OPERATIONS

In 2025, Executive Management demonstrated a clear commitment to implementing the Company's strategic restructuring agenda. Strategic directions were not confined to planning, but were translated into decisive actions across the investment portfolio, project development, and sales organization.

In a market environment characterized by continued volatility, management adopted an approach that was proactive, adaptive, and disciplined - balancing responsiveness to market conditions with the need to re-establish a structured foundation for the next growth cycle.

A key focus during the year was the targeted restructuring of the investment portfolio. Projects in Da Nang and Quy Nhon were divested in line with strategic direction, while the Thuan An 1 project was implemented under a partnership model. This approach allowed the Company to release part of its financial resources and reallocate capital, while maintaining its role as developer.

Following restructuring, capital was redeployed into higher-value opportunities, notably the acquisition of land at 239 Cach Mang Thang Tam, located in one of the most dynamic central areas of Ho Chi Minh City. This reflects a deliberate shift toward asset quality and long-term value potential.

Alongside portfolio optimization, the Company also pursued expansion in a more selective and structured manner. The successful acquisition of two land plots in Dong Nai at the end of the year not only expanded the strategic land bank, but also demonstrated forward planning for future supply in areas closely connected to Ho Chi Minh City. The combination of urban core assets and satellite developments is gradually forming a more balanced development structure - an important factor in optimizing investment efficiency in a segmented market.

From a project execution perspective, La Pura emerged as a key highlight. Beyond being a single development, it has been positioned as a testing ground for a new product approach, where customer experience is placed at the center of development strategy. The investment in the Sales Gallery, large-scale launch events, and the strong initial market response indicate that this direction is beginning to yield tangible results.

At the same time, the introduction of the project to selected international markets has expanded the Company's ability to access foreign partners and investors.

In the Central region, the Quy Nhon Iconic project continued to be advanced through a dual approach of strengthening legal readiness and accelerating sales activities. The handover of land use right certificates to customers and the implementation of sales programs such as "Happy Deal" have contributed to improving transaction conversion and reinforcing market confidence. Notably, the Company has fulfilled its current tax obligations for the project, enhancing transparency and readiness for subsequent development phases.

In parallel with the execution of existing projects, the Company continued to prepare its future project pipeline. The approval of the 1/500 detailed planning for the Serenity Phuoc Hai project at the end of the year removed a key legal bottleneck, providing a foundation for accelerated implementation in the 2026-2028 period.

At the same time, the Company recognizes ongoing challenges in converting assets into cash flow, as the market's sales cycle has not yet fully recovered. However, proactive portfolio restructuring and the strengthening of the financial foundation have enabled the Company to maintain operational stability, positioning it for the next phase of acceleration.

Overall, 2025 was not a year of expansion at all costs, but a year in which the Company deliberately redefined its approach to strategy execution - becoming more selective in investment, more structured in product development, and more disciplined in sales organization. These adjustments, undertaken in a challenging market environment, have established a clear foundation for higher-quality growth in the years ahead.

PROFIT RECOVERY AND FINANCIAL FOUNDATION FOR THE NEXT CYCLE

From a financial perspective, 2025 marked a strong recovery in profitability. However, beyond headline figures, the year represents a consistent and deliberate effort to reshape the Company's capital structure, asset portfolio, and operating logic in preparation for a fundamentally different growth cycle.

Consolidated profit after tax reached over VND 515 billion, more than tripling year-on-year. Core operating profit also improved significantly, indicating that the Company has begun to move beyond the contraction phase experienced during the downturn.

Importantly, PDR demonstrated effective use of financial instruments, proactively restructuring its investment portfolio and realizing asset value at appropriate points in the cycle. This reflects an ability not merely to respond to market conditions, but to actively manage asset conversion and generate financial resources.

At the balance sheet level, the Company recorded a purposeful shift. Total assets exceeded VND 27,270 billion, while equity increased to over VND 12,424 billion, supported by a series of structural actions, including debt-to-equity conversion, share issuance, and capital increases. These measures not only improved financial safety indicators, but also reduced leverage - a critical factor in an environment where real estate credit remains cautious.

On the asset side, inventory continued to increase, reflecting a clear strategic position: the accumulation of project pipeline for future development. In this context, inventory should not be viewed as a short-term risk, but as a forward-looking supply base. In a market entering a recovery phase, the ability to hold ready-to-develop projects - with legal status, location, and product concept already established - represents a decisive competitive advantage.

For PDR, the key question is no longer whether it has sufficient product supply, but rather the timing and speed at which these assets can be converted into cash flow.

Operating cash flow in 2025 reflects the nature of the current phase, in which the Company is accumulating assets and restructuring capital flows, while the sales cycle has yet to fully reopen. However, the difference lies in the Company's proactive response. Cash flow has been actively managed through investment and financing activities, demonstrating an ability to coordinate resources and maintain overall financial control.

More fundamentally, the underlying operating logic behind these figures is notable. 2025 was not a year of maximizing revenue at any cost, but a year of re-establishing discipline: divesting non-core structures, reallocating resources to priority projects, strengthening equity, and reinforcing financial discipline. These actions may not generate immediate short-term visibility, but they are decisive for long-term growth capacity.

Entering 2026, the Company's focus shifts from navigating challenges to enabling conversion. With a strengthened capital base, a more selective asset portfolio, and a prepared project pipeline, priority will move toward sales velocity, cash flow recovery, and execution effectiveness.

In other words, if 2025 was a year of rebuilding the foundation, 2026 will be a year of validation - testing whether these preparations can translate into tangible growth. Based on current developments, PDR is entering this phase from a significantly more proactive and prepared position than before.

LAND BANK RESTRUCTURING FROM SCALE EXPANSION TO INVESTMENT EFFICIENCY OPTIMIZATION

TOTAL LAND BANK

6.665 ha

LAND BANK IN HO CHI MINH CITY AND DONG NAI

3.400 ha

In 2025, PDR marked a significant shift in its land bank development strategy, as the Company not only transitioned from a scale-driven expansion approach to a more selective portfolio restructuring, but also pursued new land acquisitions with a stronger focus on investment efficiency. While in previous periods the land bank was primarily built to secure long-term development scale, in 2025 it assumed a new role—serving not only as a foundation for growth, but also as a flexible financial management instrument.

As of the end of 2024, the Company's total land bank exceeded 6,198 hectares, distributed across multiple key provinces. Entering 2025, alongside continued expansion, the Company proactively conducted a comprehensive review and reassessment of its project portfolio, based on investment efficiency, legal readiness, and cash flow conversion potential.

Certain projects in Da Nang and Quy Nhon were divested in line with strategic priorities, while others were restructured under partnership models, enabling the Company to release capital resources while maintaining its role as project developer.

In parallel with portfolio restructuring, the Company also undertook a clear geographical repositioning strategy. Development focus has been shifted toward Ho Chi Minh City and its surrounding satellite urban areas with strong infrastructure connectivity, particularly Dong Nai.

This strategic concentration not only enhances investment efficiency but also enables the formation of highly integrated development clusters—an increasingly critical factor in a market characterized by growing segmentation.

A fundamental shift also lies in how the Company views and manages its land bank. Previously accumulated primarily as a long-term development resource, the land bank in 2025 has evolved into an actively managed investment portfolio—one that can be restructured, divested, and rotated in response to different phases of the market cycle.

Divestment and partnership transactions not only contributed to financial results during the year but also improved capital structure and enhanced flexibility in resource allocation.

From a long-term perspective, maintaining a large yet selective land bank—focused on areas with strong real demand and high growth potential, supported by clear legal status and practical execution readiness—will be a decisive factor in converting assets into revenue and cash flow in the coming years.

This also forms the foundation for improving capital efficiency, an increasingly important metric for both the market and shareholders.

Overall, 2025 was not only a year in which PDR continued to expand its land bank strategy, but also a period in which the Company redefined the quality of its land bank.

This transition plays a critical role in strengthening the foundation for a more sustainable growth cycle. As the market enters a recovery phase, a large, well-curated, geographically focused, and execution-ready land bank will become a key competitive advantage for the Company.

PROJECT PORTFOLIO AND ASSOCIATED LAND BANK

NO,	PROJECT PORTFOLIO	LAND AREA (HA)
LAND BANK IN HO CHI MINH CITY REGION		2,596.78
1	Long Binh Ward	23.94
2	Thuan Giao Ward	4.46
3	Serenity Phước Hải	7.38
4	Tropicana	9.97
5	Con Dao	12
6	239 Cach Mang Thang Tam	0.3
7	Ban Co Ward	0.08
8	Cho Quan Ward	0.59
9	Tan Dong Hiep Ward	32.5
10	Bac Tan Uyen Commune and Tan Lap Commune	500.8
11	Vinh Tan Ward	577.8
12	Binh Duong Ward	23.8
13	Phu Loi Ward	28.2
14	Thu Day Mot Ward	47
15	Chanh Hiep Ward	17.5
16	Phuoc Hoa (Cai Mep) Logistics and Warehousing Project, Phu My Ward	24
17	Bien Xanh (Blue Ocean) Project, Ho Tram Commune	39.46
18	Chau Duc Industrial Park	1247
LAND BANK IN DONG NAI		829.54
19	Tam Hiep Ward High-rise Mixed-use Residential Complex	2.7
20	Tran Bien Ward Riverside High-rise Mixed-use Residential Complex	1.9
21	Tran Bien Ward	2.44
22	An Vien Commune	351.8
23	Long Thanh Commune	384.7
24	Nhon Trach Commune and Phuoc An Commune	86
LAND BANK IN DA NANG		650.88
25	Han Riverside - Hai Chau Ward	0.88
26	Hoa Tien Commune Eco-Urban Area	650

NO,	PROJECT PORTFOLIO	LAND AREA (HA)
LAND BANK IN QUANG NGAI		493.94
27	Bau Ca Residential and Urban Redevelopment Project	7.71
28	Bo Bac Intergrated Urban and Redevelopment Project	37.23
29	Phat Dat Industrial Park - Dung Quat Economic Zone 2	449.00
LAND BANK IN GIA LAI		43.16
30	Quy Nhon Iconic	43.16
LAND BANK IN PHU QUOC - AN GIANG		650.87
31	Ham Ninh Craft Village Residential Area	0.6
32	Doan Anh Duong Eco-Urban Area	0.27
33	Ham Ninh Industrial Cluster	650
LAND BANK IN DONG THAP		582
34	My Tra Commune - Cao Lanh Urban Area	82
35	Tan Phuoc Industrial Park	500
LAND BANK IN KHANH HOA		369
36	Bac Ninh Hoa Commune	369
LAND BANK IN TAY NINH (FORMER LONG AN)		920
37	Vam Co Industrial Cluster (Vam Co Commune)	420
38	Thanh Loi Industrial Cluster (Thanh Loi Commune)	500
TOTAL LAND BANK AREA (hectares)		6,665



SUBSIDIARIES AND ASSOCIATES



RESTRUCTURING THE LEGAL ENTITY ECOSYSTEM TO ENHANCE OPERATIONAL EFFICIENCY AND FINANCIAL FLEXIBILITY

In 2025, PDR recorded significant changes in the structure of its subsidiaries and associates, reflecting a clear strategic direction toward a more flexible, selective, and financially driven investment portfolio.

Rather than maintaining a broad legal entity system focused on expansion in scale, the Company undertook a comprehensive review and repositioning of each entity within its overall development strategy. This marks a shift from managing subsidiaries as standalone units toward managing them as components of an integrated investment portfolio.

During the year, several subsidiaries associated with projects in Da Nang and Quy Nhon were divested in line with strategic priorities, notably Ngo May Real Estate Investment JSC and Bac Cuong Investment JSC. These transactions not only streamlined the portfolio but also enabled the Company to realize asset value, recover capital, and reallocate resources toward higher-potential projects. They also contributed positively to financial performance, demonstrating the Company's ability to actively manage and optimize its investment portfolio in response to market conditions.

Alongside divestments, the Company progressively transitioned its development approach for certain key projects toward partnership-based models. A notable example is the Thuan An 1 project, where the Company shifted from a controlling ownership structure to a collaborative model with an international partner. This approach allows the Company to reduce capital pressure while retaining its role as developer, reflecting increased flexibility in structuring investments and aligning with broader trends of risk sharing and capital optimization in a volatile market environment.

For subsidiaries that remain within the system, most are project entities located in key markets, serving as platforms for asset accumulation and future supply preparation. These entities are not primarily focused on short-term revenue generation, but rather on completing legal procedures, developing product concepts, and preparing for execution. This explains the concentration of assets within project entities, while the conversion into revenue and cash flow continues to follow the broader market cycle.

In parallel, the network of associates continues to play a role in the Company's strategy of partnership and investment expansion. Through these entities, PDR is able to participate in large-scale projects with an appropriate level of capital commitment, while leveraging the expertise and capabilities of its partners. This approach is becoming increasingly prominent, enabling the Company to balance growth objectives with financial risk management.

Overall, 2025 was not a year of increasing the number of legal entities, but a year of restructuring the quality of the subsidiary and associate ecosystem. This shift reflects a more advanced management approach, where legal entities are no longer operated as isolated units, but are viewed as a dynamic investment portfolio that can be adjusted in line with each phase of the market cycle.

As the market enters a recovery phase, a streamlined, flexible, and clearly structured legal entity system will serve as a critical foundation for improving execution efficiency and converting assets into sustainable cash flow.



OPENING REMARKS
PDR OVERVIEW
LEADERSHIP
STRATEGY 2026-2030
SUSTAINABILITY REPORT
FINANCIAL STATEMENTS
CLOSING REMARKS

BRAND DEVELOPMENT MAINTAINING PRESENCE AND BUILDING NEW COMPETITIVE CAPABILITIES

Amid a market environment that continues to undergo structural consolidation, PDR has maintained a deliberate and selective brand presence across key touchpoints.

The Company has sustained continuous visibility at Terminal 3 of Tan Son Nhat International Airport, while strategically expanding its presence to Noi Bai International Airport during peak periods to enhance access to the Northern market. At the same time, PDR has begun participating in selected international activities and events, promoting its projects and gradually engaging with potential international customers.

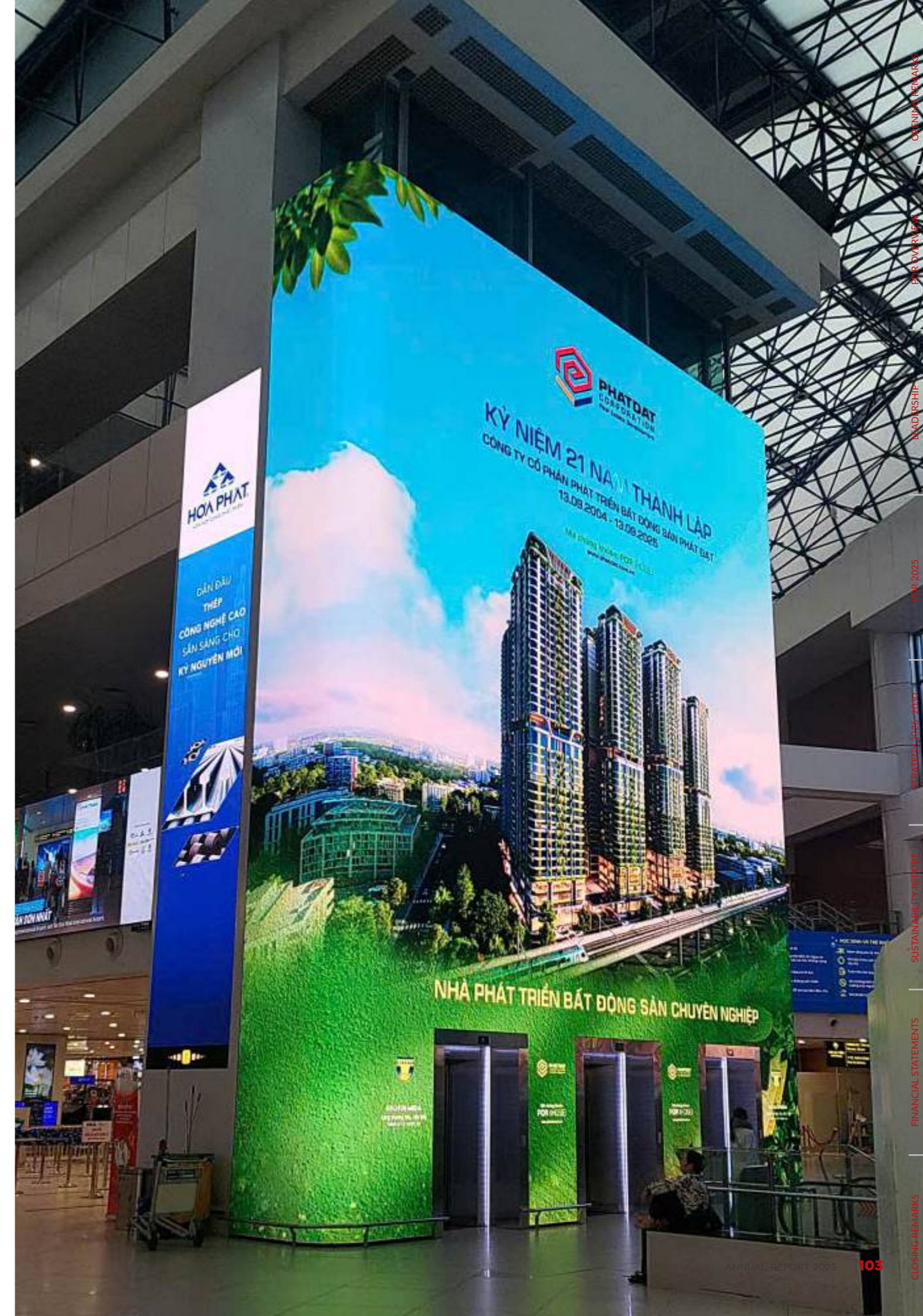
On the communications front, the Company has increased both the frequency and quality of its outreach, with a focus on delivering information that is more timely, clearer, and more in-depth to customers, investors, and the broader public. These efforts have not only supported brand visibility but have also contributed to strengthening credibility and market engagement.

However, PDR recognizes that these activities represent only a foundational stage. In the next phase of development, the role of the brand is expected to evolve.

Under the 2026–2030 strategy, the Company aims to shift its competitive advantage toward “soft capabilities”, where the brand is not only a reflection of existing capacity, but also a direct driver of growth.

To achieve this, PDR is developing a new brand roadmap, closely integrated with its business strategy and product development direction. The brand will not be built solely through communications, but will be embedded across project quality, customer experience, execution capability, and market reputation.

In this approach, the brand is no longer an external layer, but becomes an integral part of the Company’s core capability system — forming the foundation for PDR to create new value and build long-term trust with the market.



ENHANCING MANAGEMENT AND OPERATING SYSTEMS A FOUNDATION FOR LONG-TERM EFFICIENCY

As PDR prepares for a new growth cycle, higher standards are being set for management and operational capability. Beyond project execution, the Company has focused on building a more disciplined, comprehensive, and adaptable operating system – capable of responding to continuous market changes while maintaining strategic consistency.

Throughout 2025, PDR conducted a comprehensive review and adjustment of its management and operating systems. From an executive perspective, the Company recognizes that, alongside its achievements, certain limitations remain – including uneven levels of process standardization across functions, suboptimal cross-functional coordination at certain stages, and resource allocation that has not always been sufficiently focused.

In response, the Company has implemented a series of measures to strengthen its operational foundation. These include advancing the standardization of management processes, progressively improving governance systems toward greater transparency and consistency, and redefining resource allocation principles based on efficiency and strategic priority.

At the same time, execution discipline has been reinforced across the organization, with stronger accountability at all management levels and closer coordination between functions. Investment in technology and data systems has also been elevated, supporting greater accuracy, timeliness, and effectiveness in management processes.

These adjustments have helped to clarify both existing strengths and structural weaknesses, driving improvements in operational efficiency while establishing a more coherent organizational platform for future development.

Looking ahead to 2026–2030, management and operating systems will continue to be a critical determinant of the Company’s ability to execute its strategy. PDR will further refine its organizational model, strengthen leadership capability, and accelerate the application of technology to build a disciplined, efficient, and scalable operating system.

For PDR, a well-defined strategy can only be realized through a sufficiently strong operating system. Investment in management and operations is therefore not a short-term requirement, but a long-term foundation for competitiveness and sustainable growth.



HUMAN RESOURCES AND CORPORATE CULTURE TOWARDS NEW STANDARDS OF CAPABILITY AND ORGANIZATIONAL CULTURE

In the next development cycle of the real estate market, PDR recognizes that competitive advantage is no longer defined solely by land bank, financial capacity, or product offering, but increasingly by the quality of the organization and its corporate culture.

Accordingly, strategic and operational restructuring must be accompanied by a transformation in people and culture. Over the past year, PDR has undertaken a comprehensive reassessment aimed at establishing new standards for its workforce and enhancing the professionalism and modernity of the organization.

As of the end of 2025, PDR had a total workforce of 235 employees, reflecting a reduction compared to the previous year as part of a deliberate effort to streamline the organization and improve structural efficiency.

The workforce profile indicates a relatively high level of maturity, with over 80% of employees aged 30 and above, and a strong professional foundation, with approximately 78% holding undergraduate or postgraduate qualifications. This provides a solid base for executing large-scale projects and meeting increasingly demanding market requirements.

Alongside organizational restructuring, PDR has continued to maintain compensation and benefit policies to support employee engagement. Total welfare expenses exceeded VND 20.7 billion, complemented by seniority bonuses, year-end incentives, and an ESOP program involving the issuance of 18 million shares to employees. Average income levels across management and staff have improved compared to the previous year, reflecting the Company's efforts to retain and motivate its workforce.

At the same time, the Company has taken a candid view of existing challenges in building a truly modern and professional working environment. Limitations in proactivity, accountability, coordination, and execution discipline — observed in certain periods and functions — have been clearly identified. These are not merely individual issues, but structural aspects of organizational culture that require fundamental change.

In response, PDR has initiated a process of cultural transformation, with clearer standards and expectations. The spirit of “decisive transformation” is being applied not only at the strategic level, but also in day-to-day operations. The Company is progressively building a working environment that emphasizes individual accountability, proactive engagement, cross-functional collaboration, and disciplined execution.

This direction is also reflected in the priorities for the 2026–2030 period, where organizational restructuring and capability development are identified as essential conditions for executing the new strategy. Corporate culture is no longer regarded as a “soft factor”, but as an integral component of operational capability and strategic execution.

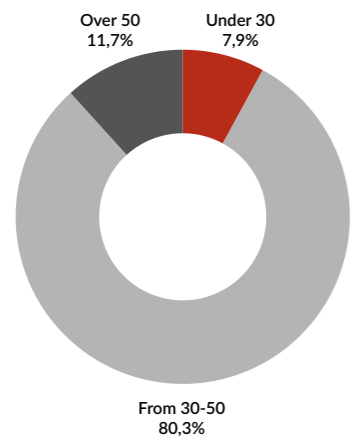
Over the long term, PDR aims to build a more modern, transparent, and professional working environment — one in which each individual not only fulfills assigned responsibilities, but actively contributes to the organization's broader objectives.

For PDR, the transformation of corporate culture is not a short-term initiative, but a systemic process. When the human foundation is strengthened in the right direction, the Company will be better positioned to enhance operational capability, execute strategy effectively, and achieve sustainable growth in future cycles.



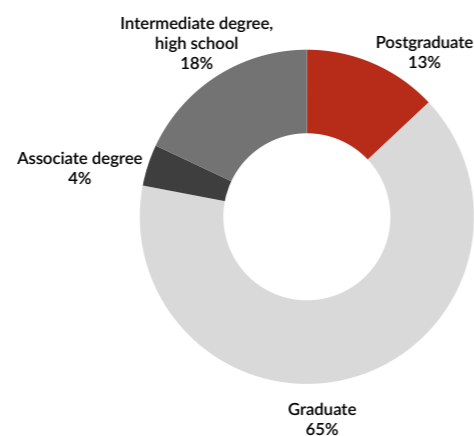
PERSONNEL COMPOSITION

PERSONNEL COMPOSITION BY AGE GROUP

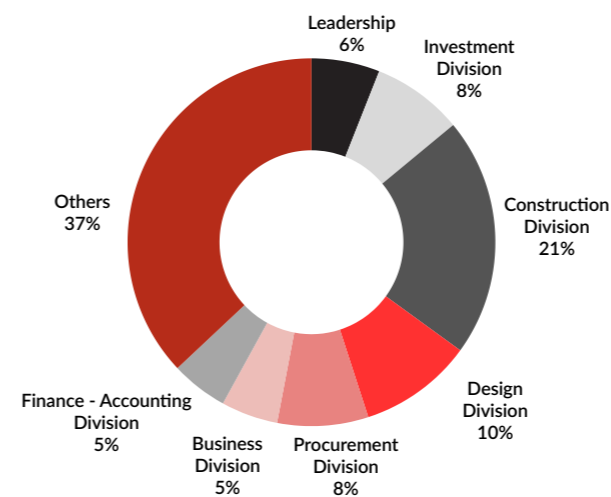


- Under 30: 19
- From 30-50: 288
- Over 50: 28

PERSONNEL COMPOSITION BY QUALIFICATION



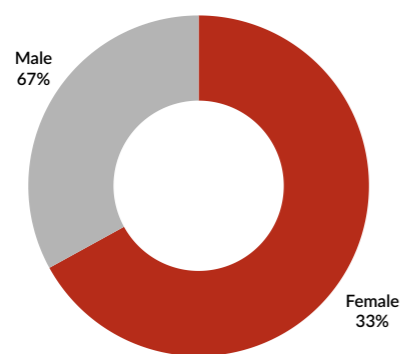
- Postgraduate: 13%
- Graduate: 65%
- Associate degree: 4%
- Intermediate degree, high school : 18%



PERSONNEL COMPOSITION BY FUNCTIONAL DIVISION

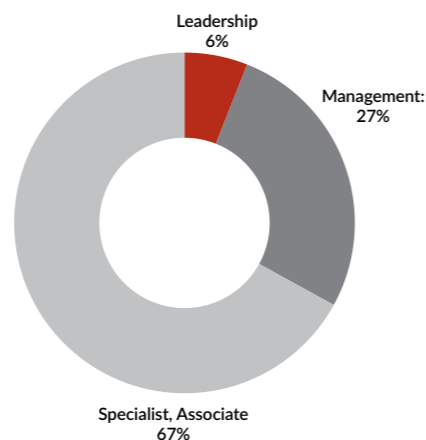
- Leadership
- Investment Division
- Construction Division
- Design Division
- Procurement Division
- Business Division
- Finance - Accounting Division
- Others

PERSONNEL COMPOSITION BY GENDER



- Male: 67%
- Female: 33%

PERSONNEL COMPOSITION BY LEVEL



- Leadership: 6%
- Management: 27%
- Specialist, Associate: 67%



CORPORATE GOVERNANCE REPORT

Corporate governance at PDR is not merely a matter of compliance, but a foundational pillar for ensuring disciplined growth and delivering long-term value.

PDR's corporate governance framework is built upon a set of core values and principles that guide decision-making, oversight, and execution across all levels of the organization. These principles form the foundation for ensuring transparency, accountability, and sustainable value creation for shareholders and stakeholders.

PROFESSIONALISM

The Company operates under a structured and disciplined governance framework, with clearly defined roles, responsibilities, and decision-making processes. Professional standards are applied consistently across the Board of Directors, Executive Management, and operational functions.

COMPLIANCE

PDR ensures strict adherence to applicable laws, regulatory requirements, and internal governance policies. Compliance is treated not only as a requirement, but as a fundamental element of corporate integrity and long-term sustainability.

FAIRNESS

The Company is committed to protecting the legitimate rights and interests of shareholders and stakeholders, ensuring equitable treatment and balanced consideration in all governance decisions.

COMMITMENT

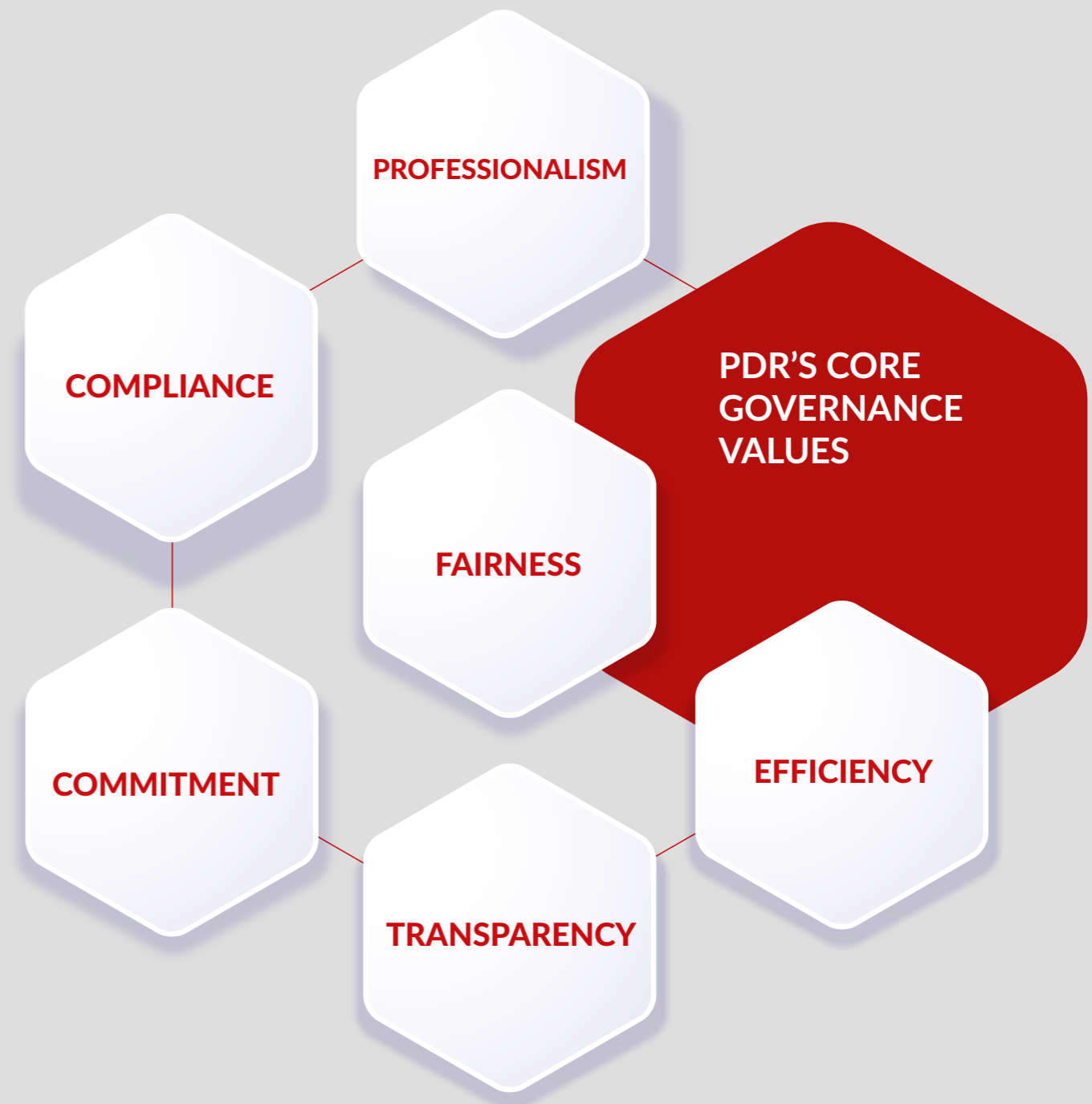
The Board of Directors and Executive Management demonstrate a strong commitment to their fiduciary duties, acting in the best interests of the Company with a long-term perspective.

TRANSPARENCY

PDR maintains a high standard of transparency in information disclosure, financial reporting, and governance practices, enabling stakeholders to make informed decisions.

EFFICIENCY

Governance practices are designed to support effective decision-making, optimize resource allocation, and enhance operational performance across the organization.



KEY CORPORATE GOVERNANCE PRINCIPLES OF PDR

To ensure progressive corporate development in a continuously evolving business environment, PDR regularly reviews its corporate governance (CG) practices to adopt principles that are most aligned with practical conditions. Building on the nine key CG principles established in 2020 - developed with reference to the Corporate Governance Code of Best Practices issued by the State Securities Commission of Vietnam and IFC in August 2019 - the Board of Directors (BOD) has continued to enhance the effectiveness of their implementation in 2025.

1 ESTABLISHING ROLES, RESPONSIBILITIES, AND COMMITMENT OF THE BOARD OF DIRECTORS

The BOD clearly defines and discloses the roles, responsibilities, and areas of oversight of each Board member. Board members strictly comply with legal regulations on information disclosure and related-party transactions. Each Board member fully understands their duties and responsibilities, and acts on an informed and prudent basis, in the best interests of PDR, its shareholders, and stakeholders. The BOD also actively promotes strong corporate governance practices aligned with international standards.

2 ESTABLISHING A DIVERSE AND PROFESSIONAL BOARD

The BOD comprises members with diverse backgrounds and competencies. While all members possess high levels of expertise, they share a unified strategic vision and are aligned with PDR's business principles and ethical values. PDR ensures that more than two-thirds of Board members are non-executive and independent members with strong experience and capabilities, thereby maintaining an effective system of checks and balances. The BOD appoints a Company Secretary to advise on regulatory compliance and corporate governance practices.

3 ENSURING THE INDEPENDENCE OF THE BOARD

All Board members act in the best interest of PDR, independently of any particular shareholder group or related party. PDR ensures that at least one-third of Board members are independent directors with strong business acumen and industry knowledge, and who serve no more than two consecutive terms. The role of the Audit Committee (AC), comprising independent and non-executive members, has been strengthened. The BOD has also established regulations to ensure that the AC is equipped with sufficient authority and resources to fulfill its legal responsibilities. The Internal Audit function operates under the AC, with clearly defined roles, resources, and mechanisms to perform its duties effectively and independently. During the year, as part of efforts to accelerate organizational restructuring and enhance operational capabilities, the BOD engaged independent external advisors to support the evaluation and supervision of the Executive Management.

4 ENSURING THE EFFECTIVENESS OF THE BOARD

All Board members actively contribute their expertise and experience to strategic planning, problem-solving, and decision-making processes. The BOD operates under a professional governance framework that encourages open discussion, constructive feedback, and critical evaluation. This enables objective assessment of opportunities and risks, ensuring that risks are appropriately considered. Board members make every effort to attend meetings in person and thoroughly review relevant materials. In cases where physical attendance is not possible, members participate flexibly through virtual channels. The BOD also maintains regular coordination with the Executive Management to exchange information and make timely decisions aligned with the Company's operational and business conditions.

5 DEVELOPING A STRONG CORPORATE CULTURE AND UPHOLDING BUSINESS ETHICS

The BOD has issued a Code of Conduct for all PDR employees as the foundation for behavior across the organization. This Code is regularly updated to reflect changes in the business environment, as well as PDR's scale and market position. The BOD and Executive Management lead by example in upholding corporate values and ethical standards, ensuring compliance with legal regulations and promoting sound governance practices. Corporate culture and business ethics are actively communicated across all available internal and external channels.

6 ESTABLISHING A RISK MANAGEMENT FRAMEWORK AND CONTROL ENVIRONMENT

PDR integrates strategic management with risk management, ensuring that its risk management strategy is aligned with the execution of business and operational strategies. The Company has developed a comprehensive risk management system based on the three lines of defense model. The BOD oversees enterprise risk management (ERM) within the Company's defined risk appetite, including cybersecurity risks. PDR also appoints reputable independent auditors recognized by the market.

7 ENSURING TRANSPARENT AND EFFECTIVE DISCLOSURE

PDR establishes and implements information disclosure policies in full compliance with legal requirements, while actively monitoring adherence. The BOD discloses both financial and non-financial information through widely accessible communication channels, ensuring clarity and appropriateness of language for both domestic and international investors. Beyond compliance, PDR adopts a proactive disclosure approach to enhance transparency. In addition to statutory disclosures, the Company provides timely and detailed information on bonds, private placements, and public offerings. Information relating to borrowings, as well as the use of collateral by subsidiaries to raise capital for project development, is also disclosed transparently. Remuneration of the BOD and Executive Management is disclosed annually to reflect performance and value creation.

8 ESTABLISHING A FRAMEWORK FOR EFFECTIVE SHAREHOLDER RIGHTS

PDR places shareholder rights at the core of its governance framework, ensuring fair treatment, protection of shareholder interests, and effective organization of Annual General Meetings (AGMs). The Company clearly defines these principles in its governance documents and ensures consistent implementation. PDR provides shareholders with sufficient information prior to the exercise of their rights and facilitates shareholder engagement through its Investor Relations (IR) function. Transactions with related parties are conducted in a manner that safeguards the interests of the Company and its shareholders.

9 ENHANCING STAKEHOLDER ENGAGEMENT

PDR respects the legitimate rights and interests of all stakeholders affected by its operations and ensures appropriate dialogue mechanisms are in place. The BOD implements policies and programs related to employee welfare, occupational safety, training, and development, encouraging employee participation in corporate governance. The Company strictly enforces anti-corruption and anti-bribery policies, and incorporates environmental and social requirements into its expectations for contractors and suppliers.

CORPORATE GOVERNANCE HIGHLIGHTS

1. STRENGTHENING BOARD INDEPENDENCE AND DECISION-MAKING QUALITY

During the year, the Company appointed an additional independent member to the Board of Directors (BOD), further enhancing its governance structure with greater independence and diversity of expertise.

The increased proportion of independent directors not only ensures compliance, but more importantly enhances the quality of oversight, broadens perspectives in evaluation, and improves decision-making.

The BOD continued to play a central role in strategic direction, while maintaining close alignment with Executive Management in implementing restructuring initiatives, ensuring that decisions are both practical and highly executable.

2. MAINTAINING COMPLIANCE DISCIPLINE IN A VOLATILE ENVIRONMENT

Despite ongoing market challenges, the Company maintained a high standard of compliance, demonstrated through full adherence to disclosure obligations, legal requirements, and prevailing governance standards.

The internal control, audit, and risk management systems continued to operate consistently and with discipline, ensuring transparency, operational safety, and system-wide stability.

Maintaining compliance standards during a challenging period is not only a regulatory requirement, but also a reflection of the Company's underlying governance capability.

3. ENHANCING PROACTIVE RISK MANAGEMENT CAPABILITIES

In 2025, the Company continued to strengthen its risk management framework, with a focus on improving early risk identification and enhancing responsiveness to market dynamics.

Risk management processes were reviewed, refined, and consistently implemented across the Company and its subsidiaries, under the oversight of the BOD, the Audit Committee, and relevant functional units.

As a result, risk management has evolved beyond a compliance function to become an integral tool supporting decision-making and improving operational effectiveness.

4. ADVANCING SUSTAINABILITY INTEGRATION (ESG)

A notable development during the year was the gradual integration of environmental, social, and governance (ESG) considerations into the Company's governance framework.

Beyond traditional compliance requirements, governance scope has expanded to incorporate higher standards across environmental and social dimensions, closely aligned with the Company's long-term development strategy.

This marks an important transition, reflecting PDR's commitment to improving the quality of growth and reinforcing its role within the broader urban development ecosystem.

5. SAFEGUARDING SHAREHOLDER RIGHTS AND ENSURING FAIR TREATMENT

The Company remained consistent in upholding the protection of shareholders' legitimate rights and interests, particularly those of minority shareholders, as a core pillar of corporate governance.

All shareholders are ensured equal, timely, and comprehensive access to information through official disclosure channels, regardless of ownership scale.

The Company's practice of maintaining bilingual disclosures, providing regular updates, and exceeding minimum regulatory requirements has enhanced transparency and accessibility for both domestic and international investors.

Key corporate decisions are conducted in accordance with established processes, ensuring shareholders' rights to participation, voting, and oversight.

At the same time, the Company maintains active engagement channels with shareholders and investors, ensuring that communication and feedback are handled in a timely, transparent, and accountable manner.

6. UPHOLDING CORPORATE CULTURE AND BUSINESS ETHICS

Amid ongoing market pressures, the Company continued to uphold its core values in corporate culture and business ethics as a foundation of governance.

Principles of transparency, accountability, and compliance are consistently embedded across all operations, reinforcing the Company's credibility with partners, investors, and stakeholders.

Maintaining these standards under challenging conditions has been a critical factor in preserving trust and supporting sustainable development.



Overall, 2025 marked a continued advancement in PDR's corporate governance system toward greater professionalism, transparency, and effectiveness. Governance priorities were implemented consistently, not only ensuring compliance but also progressively enhancing governance quality in line with best practices. This provides a critical foundation for the Company not only to navigate market volatility, but also to position itself for long-term growth in the next phase.



BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT STRUCTURE

BOARD COMPOSITION

The Board of Directors (BOD) of PDR currently comprises seven (07) members, including three (03) independent directors and two (02) non-executive directors. The BOD operates in accordance with the Company's Charter, Corporate Governance Regulations, and the Board's organizational and operational rules.

The current Board composition ensures a balanced mix of expertise, with members possessing strong knowledge and experience in areas such as legal, finance, securities, and real estate.

CHANGES IN BOARD COMPOSITION DURING THE YEAR

During the year, the BOD appointed one additional independent director, Mr. Vu Thanh Le.

INFORMATION ON BOARD MEMBERS

No.	Board members	Position Independent Board members, Non-executive Board members)	The date of appointment/Dismissal	
			Date of appointment	Date of dismissal
01	Mr. Nguyen Van Dat	Chairman	30/06/2023	
02	Mr. Nguyen Tan Danh	Non-executive Vice Chairman	30/06/2023	
03	Mr. Bui Quang Anh Vu	Executive Director cum CEO	30/06/2023	
04	Mr. Le Quang Phuc	Non-executive Director	30/06/2023	
05	Mr. Tran Trong Gia Vinh	Independent Director	30/06/2023	
06	Mr. Duong Hao Ton	Independent Director	30/06/2023	
07	Mr. Vu Thanh Le	Independent Director	27/06/2025	

BOARD COMMITTEES

The Board of Directors currently has one (01) committee under its authority, the Audit Committee. The Audit Committee comprises three (03) members under the current Board term, which commenced on June 30, 2023

INFORMATION ABOUT MEMBERS OF THE AUDIT COMMITTEE

No.	Members	Position	The date becoming a member of the Audit Committee	Qualification
01	Mr. Duong Hao Ton	Chairman	30/06/2023	Master of Business Administration
02	Mr. Tran Trong Gia Vinh	Member	30/06/2023	Master of Economics
03	Mr. Le Quang Phuc	Member	30/06/2023	Master of Business Administration

EXECUTIVE MANAGEMENT AND CHIEF ACCOUNTANT

The Company is currently managed by the Executive Management team, comprising six (06) members, including the Chief Executive Officer (CEO) and five (05) Deputy CEOs, together with the Chief Accountant.

During the year, there were three changes in the Executive Management team, as follows:

- 1. Dismissal of Mr. Phan Le Hoa, Vice President, on January 21.
- 2. Appointment of Mr. Nguyen Huu as Vice President on January 22.
- 3. Appointment of Ms. Dang Viet Tu Uyen as Vice President on January 22.

No.	Executive Management members	Position	Date of appointment/Dismissal
01	Mr. Bui Quang Anh Vu	CEO	Reappointed on April 28th, 2025
02	Mr. Nguyen Dinh Tri	Vice President	Appointed on May 3rd, 2021
03	Mr. Truong Ngoc Dung	Vice President	Appointed on April 8th, 2022
04	Mr. Nguyen Khac Sinh	Vice President	Appointed on June 25th, 2022
05	Mr. Nguyen Huu	Vice President	Appointed on January 22nd, 2025
06	Ms. Dang Viet Tu Uyen	Vice President	Appointed on January 22nd, 2025
07	Ms. Tran Thi Thuy Trang	Chief Accountant	Appointed on September 26th, 2024



GENERAL MEETING OF SHAREHOLDERS ACTIVITIES

Information on meetings and resolutions/decisions of the General Meeting of Shareholders (including resolutions adopted through written voting procedures).

No.	Resolution/Decision No.	Date	Content
01	01/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the election for an additional Independent Director for the term 2025 – 2028.
02	02/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the Report of the Board on 2024 operations (assessment of management and operations).
03	03/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the audited 2024 financial statements and the distribution of 2024 profit after tax.
04	04/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the cancellation of the Share Issuance Plan for 2023 dividend payment as in Resolution No. 04/ĐHĐCĐ-NQ.2024 dated April 26th, 2024.
05	05/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the cancellation of the Share Issuance Plan under Employee Stock Option Program in 2024 as in Resolution No. 06/ĐHĐCĐ-NQ.2024 dated April 26th, 2024.
06	06/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving 2025 business targets, distribution plan of 2025's profit after tax, and budget plan for the Board operations in 2025.
07	07/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the selection of an independent audit firm to audit the 2025 financial statements.
08	08/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the audited 2024 financial statements and the distribution of 2024 profit after tax.
09	09/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the Share Issuance Plan under the Employee Stock Option Program (ESOP) in 2025.
10	10/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving adjustments to the allocation plan for the proceeds from the public share offering under Resolution No. 03/DHDCD-NQ-2023 dated June 30, 2023.
11	11/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the amendments to the Company's Charter.
12	12/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the amendments to the Internal Corporate Governance Regulations.
13	13/ĐHĐCĐ-NQ.2025	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders approving the amendments to the Regulations on the Board Operations.

14	14/ĐHĐCĐ-NQ.2025	01/12/2025	Resolution of the 2025 Extraordinary General Meeting of Shareholders approving the cancellation of the GMS's Resolution No.09/ĐHĐCĐ-NQ.2025 dated June 27th, 2025.
15	15/ĐHĐCĐ-NQ.2025	01/12/2025	Resolution of the 2025 Extraordinary General Meeting of Shareholders approving the detailed Plan of share issuance under the 2025 Employee Stock Option Program.

MEETINGS OF THE BOARD

No.	Board Member	Number of meetings attended	Attendance rate (%)	Reasons for absence
01	Mr. Nguyen Van Dat	45/45	100%	
02	Mr. Nguyen Tan Danh	39/45	86,67%	On business trips.
03	Mr. Bui Quang Anh Vu	45/45	100%	
04	Mr. Le Quang Phuc	45/45	100%	
05	Mr. Tran Trong Gia Vinh	45/45	100%	
06	Mr. Duong Hao Ton	45/45	100%	
07	Mr. Vu Thanh Le	25/45	55,55%	Appointed on June 27, 2025, and on business trips.



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution/Decision No.	Date	Content	Approval rate (%)
01	01/2025/HĐQT-QĐ	13/01/2025	Approving contracts/ transactions between the Company and related parties.	100
02	02/2025/HĐQT-QĐ	14/01/2025	Approving the Board's evaluation criteria.	100
03	03/2025/HĐQT-QĐ	10/03/2025	Approving adjustments to the Company's 2024 revenue and post-tax profit.	100
04	03A/2025/HĐQT-QĐ	14/03/2025	Approving collateral from individuals and organizations.	100
05	04/2025/HĐQT-QĐ	17/03/2025	Approving the business plan, credit needs, and security measures at Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11, Ho Chi Minh City.	83.33
06	05/2025/HĐQT-QĐ	01/04/2025	Approving the extension of time to convene the 2025 AGM.	100
07	06/2025/HĐQT-QĐ	16/04/2025	Approving the share issuance time for debt-to-equity conversion.	100
08	07/2025/HĐQT-QĐ	24/04/2025	Approving the adjustment to the Company's charter capital.	100
09	08/2025/HĐQT-QĐ	28/04/2025	Approving the finalizing of the list of shareholders exercising the right to attend the 2025 AGM.	100
10	09/2025/HĐQT-QĐ	28/04/2025	Reappointing the Company's Chief Executive Officer	100
11	10/2025/HĐQT-QĐ	28/05/2025	Approving the organization of the 2025 Annual General Meeting of Shareholders.	100
12	11/2025/HĐQT-QĐ	30/05/2025	Approving the adjustment to the investment project for the construction of the high-rise residential project in Phu Thuan Ward, District 7, HCMC.	100
13	12/2025/HĐQT-QĐ	20/06/2025	Approving the plan to transfer PDR's entire stakes at Ngo May Real Estate Investment JSC.	100
14	13/2025/HĐQT-QĐ	25/06/2025	Adjusting the implementation schedule for the residential area project in Tan Phu Ward, District 7, HCMC.	100
15	14/2025/HĐQT-QĐ	14/07/2025	Approving the selection of an audit firm.	100
16	15/2025/HĐQT-QĐ	15/07/2025	Approving the implementation of Share Issuance Plan and Issuance Dossier to pay share dividends to existing shareholders.	100
17	16/2025/HĐQT-QĐ	17/07/2025	Approving the commitment to the transfer of assets.	100

No.	Resolution/Decision No.	Date	Content	Approval rate (%)
18	17/2025/HĐQT-QĐ	21/07/2025	Approving the remuneration of Board members and the expenses for the Committees/Subcommittees appointed by the Board.	100
19	18/2025/HĐQT-QĐ	28/07/2025	Approving the discontinuation of the implementation of the Ham Ninh Industrial Cluster Project in Phu Quoc by the subsidiary.	100
20	19/2025/HĐQT-QĐ	11/08/2025	Approving the liquidation of the land-use right mortgage contract.	100
21	20/2025/HĐQT-QĐ	13/08/2025	Approving a change in the charter capital and amendments to the Company's Charter.	100
22	21/2025/HĐQT-QĐ	20/08/2025	Approving the plan for borrowing/ obtaining credit facilities and related matters in connection with credit facilities granted by Vietnam Prosperity Joint Stock Commercial Bank.	100
23	22/2025/HĐQT-QĐ	04/09/2025	Approving a capital contribution to establish a subsidiary.	100
24	23/2025/HĐQT-QĐ	22/09/2025	Approving the sale of assets, being land-use rights and assets attached to land at the 14/2A Ky Dong Apartment Building, Ward 9, District 3, HCMC.	100
25	24/2025/HĐQT-QĐ	01/10/2025	Approving the reduction of the charter capital of the subsidiary.	100
26	24A/2025/HĐQT-QĐ	13/10/2025	Approving changes to the business lines of the subsidiary.	100
27	25/2025/HĐQT-QĐ	13/10/2025	Approving the implementation of the Share Issuance Plan under the 2025 ESOP, the 2025 ESOP Regulations, the List of Employees participating in the 2025 ESOP and the Dossiers for the share issuance under the 2025 ESOP.	100
28	26/2025/HĐQT-QĐ	20/10/2025	Finalizing the shareholder list for collecting shareholders' written opinions.	100
29	27/2025/HĐQT-QĐ	27/10/2025	Approving the transfer of a portion of the Company's capital contribution in Thuan An 1 High-Rise Real Estate Investment Company Limited.	100
30	27A/2025/HĐQT-QĐ	30/10/2025	Approving the removal of the Chairperson of the Members' Council of COININ Construction Investment Infrastructure Co., Ltd.	100
31	27B/2025/HĐQT-QĐ	30/10/2025	Approving the change of the authorized representative managing the contributed capital at COININ Construction Investment Infrastructure Co., Ltd.	100

No.	Resolution/Decision No.	Date	Content	Approval rate (%)
32	28/2025/HĐQT-QĐ	31/10/2025	Approving Binh Duong Building Real Estate Investment and Development JSC to acquire new shares and transfer all of its shareholding in Thien Long Building Real Estate Investment and Development JSC.	100
33	28A/2025/HĐQT-QĐ	31/10/2025	Approving and ratifying the Framework Investment Agreement dated October 31st, 2025.	100
34	29/2025/HĐQT-QĐ	11/11/2025	Approving the transfer of all shares owned by the Company in Bac Cuong Investment Joint Stock Company.	100
35	30/2025/HĐQT-QĐ	17/11/2025	Approving the acquisition of all shares held by Dai Quang Minh Real Estate Investment Corporation in AKYN Service Trading Investment JSC.	100
36	31/2025/HĐQT-QĐ	20/11/2025	The implementation of the collection of shareholders' written opinions in 2025.	100
37	32/2025/HĐQT-QĐ	21/11/2025	Approving the increase in capital contribution in Thuan An 1 High-Rise Real Estate Investment Co., Ltd.	100
38	33/2025/HĐQT-QĐ	03/12/2025	Adjusting the investment project for the construction of the high-rise residential project in Phu Thuan Ward, District 7, HCMC.	100
39	34/2025/HĐQT-QĐ	04/12/2025	Approving the implementation of the Share Issuance Plan under the 2025 ESOP, the List of Employees participating in the 2025 ESOP and the Dossiers for the share issuance under the 2025 ESOP.	100

No.	Resolution/Decision No.	Date	Content	Approval rate (%)
40	35/2025/HĐQT-QĐ	08/12/2025	Approving the transfer of a portion of the Company's capital contribution in Thuan An 1 High-rise Real Estate Investment Company Limited.	100
41	36/2025/HĐQT-QĐ	08/12/2025	Approving a capital contribution to establish an associate company.	100
42	36A/2025/HĐQT-QĐ	08/12/2025	Approving a capital contribution to establish an associate company.	100
43	37/2025/HĐQT-QĐ	12/12/2025	Approving projects to be implemented in 2026 and business targets for the five-year period 2026 – 2030.	100
44	38/2025/HĐQT-QĐ	15/12/2025	Approving the transfer of the High-rise Residential Project in Phu Thuan Ward, District 7, Ho Chi Minh City (now Phu Thuan Ward, HCMC).	100
45	39/2025/HĐQT-QĐ	22/12/2025	Approving the results of the share issuance under the 2025 Employee Stock Option Program and the plan for handling the unallocated shares.	100%
46	40/2025/HĐQT-QĐ	23/12/2025	Approving the results of the share issuance under the 2025 Employee Stock Option Program and the plan for handling the unallocated shares.	100
47	41/2025/HĐQT-QĐ	26/12/2025	Approving a change in the charter capital and amendments to the Company's Charter.	100
48	42/2025/HĐQT-QĐ	30/12/2025	Approving the delegation of authority to the Board Chairman and approving transactions between the Company and related parties in 2026.	100



The audit committee's supervision over the BOD, the BOM and shareholders

- Inspected all activities of the BOD for compliance with provisions of applicable laws, the Charter, Internal CG Regulations, Regulations on the Board operations and of all activities of the Board, including but not limited to inspecting the observance of laws on corporate governance, information disclosure and other obligations of the BOD.
- Monitored the accuracy of the Company's 2024 financial statements and official disclosures related to financial results in the Company's 2024 Annual Report.
- Supervised legal compliance in activities such as organizing the 2025 Annual General Meeting of Shareholders and collecting shareholders' written opinions to approve the Extraordinary General Meeting of Shareholders' resolutions on the 2025 ESOP program.
- Directed and supervised the Internal Audit Unit (IAU) in reviewing and evaluating the 2024 financial statements and the Q1.2025, Q2.2025, and Q3.2025 financial statements of the Company and its subsidiaries.
- Directed and supervised the IAU in reviewing related-party transactions disclosed in the Company's 2024 Governance Report and the Governance Report for the first six months of 2025.
- Supervised the activities of the BOM by directing the IAU to conduct periodic/ad-hoc audits of the Company's departments/units regarding compliance with legal regulations, policies, internal rules, and procedures; and assessed the adequacy and effectiveness of the Company's internal control system in preventing, detecting, and promptly addressing risks through the following internal audit topics:
 - _ Compliance with corporate governance regulations in 2024 by subsidiaries: Bac Cuong Investment Corporation, Ngo May Real Estate Investment Joint Stock Company, and Binh Duong Building Real Estate Investment and Development Joint Stock Company.
 - _ Performance of the rights and obligations of capital representatives, adequacy of corporate legal documentation (as of December 2024), and compliance with related-party transaction regulations in 2024 at Thien Long and Hoa Phu Companies.
 - _ Performance of the rights and obligations of capital representatives and adequacy of corporate legal documentation at COININ Construction Investment Infrastructure Co., Ltd. (as of May 2025).
 - _ Performance of the rights and obligations of capital representatives and adequacy of corporate legal documentation at Serenity Investment JSC (as of June 2025).
 - _ Procurement/bidding activities, contract execution, and payment processes for the period from January 2024 to May 2025.
 - _ Compliance of procedures, records, and documents with legal regulations at the 2025 Annual General Meeting of Shareholders.
 - _ Compliance, appropriateness, and effectiveness of the implementation and use of the Company's SAP system (as of September 30th, 2024; conducted in coordination with the independent audit firm).
- Directed the IAU to supervise the Company's units and subsidiaries in implementing recommendations following the 2024 internal audits.
- Monitored and evaluated the BOM's implementation of business targets approved by the GMS.
- Made recommendations on measures to correct and rectify errors and to improve internal control and corporate governance.
- Reported to the BOD on the activities, detected issues and recommendations of the IAU.

The coordination between the audit committee and the BOD, the BOM and other managers

Increased the supervision over the BOM's implementation of tasks approved by the GMS and the BOD in accordance with the provisions of laws, the Charter, and internal regulations, rules and processes of the Company; Inspected and supervised the results of BOM's implementing the objectives, plans and assigned tasks.

Carried out periodic audits according to the annual audit plan approved by the BOD; at the same time, coordinated with the BOD, the BOM and other units in the Company to improve and enhance the internal control of the Company.

Regularly checked and monitored the activities of the units in the Company and Subsidiaries; and made recommendations to improve corporate governance and risk management at the Company and Subsidiaries.

Other activities of the audit committee (if any)

Conducted internal audits at Subsidiaries.

TRAINING COURSES ON CORPORATE GOVERNANCE

Members of the Board, the CEO, and other management personnel have participated in corporate governance training programs in accordance with applicable regulations.

- Mr. Le Quang Phuc - Board Member, regularly participates and shares his expertise on corporate governance in training programs organized by the Vietnam Institute of Directors (VIOD). Additionally, he actively provides training for other companies in this field.
- Mr. Phan Huy Han - Head of the BOD Office, and Ms. Nguyen Ton Quynh Vy - Person in charge of Corporate Governance, frequently attend training courses, specialized programs, and seminars on Corporate Governance organized by VIOD and completed Corporate Secretary Master Program - CSMP4 and Director Certification Program DCP29.
- Other members and management staff have attended internal training courses on CG organized by the Company, while also independently enhancing and supplementing their knowledge of corporate governance following best practices and applicable laws.

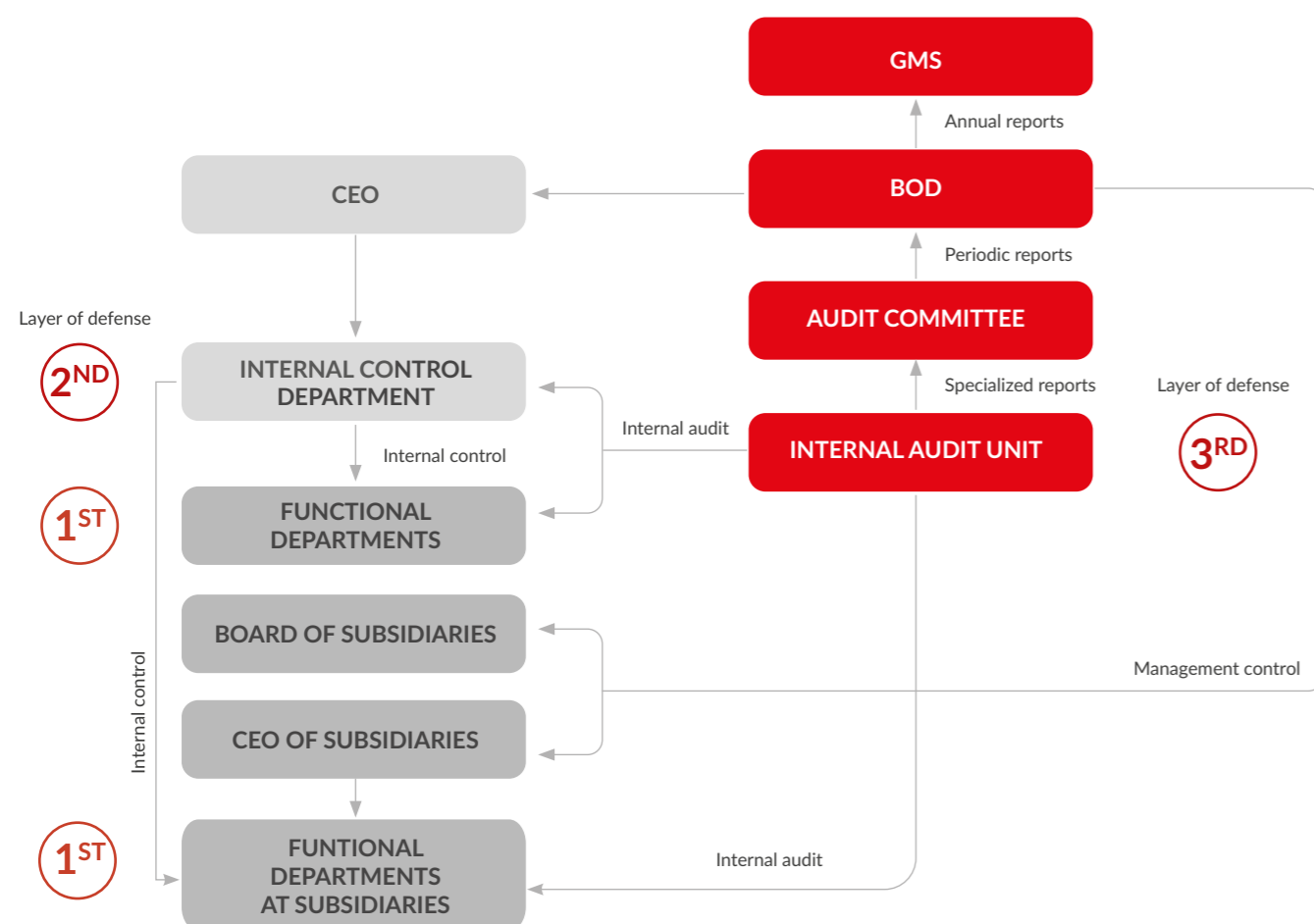


RISK MANAGEMENT

In 2025, PDR's risk management was strengthened to further safeguard business operations amid a sluggish real estate market, while establishing a robust foundation for a new era of growth. To achieve this, the Company leveraged its established risk management systems and expanded the scope of specialized functions to closely follow the evolving environment, from government policies and regulatory directions to market movements, to ensure business effectiveness and full compliance.

RISK MANAGEMENT STRUCTURE OF PDR AND ITS SUBSIDIARIES

PDR maintains a Group-wide risk management structure with "Three Lines of Defense model", applied consistently to all subsidiaries.



KEY RISK MANAGEMENT ACTIVITIES IN 2025

1. Strengthened 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 methodologies, and implemented risk management practices in alignment with best practices, legal regulations, and internal policies, ensuring a cohesive understanding and coordination among all members.
2. Conducted identification of potential risks, defined critical risks, and continued preparations to establish standardized risk management processes and templates.

COUNTERMEASURES AND MANAGEMENT OF CRITICAL RISKS IN 2025

In 2025, PDR effectively controlled several risks during operations. The critical risks include:

- Policy and legal risks
- Market risks
- Media risks
- Financial risks
- Management documentation system and IT system risks

COUNTERMEASURES AGAINST POLICY/LEGAL RISKS

- Enhance capacity to complete project legal procedures, particularly for projects with high and near-term sales potential.
- Strengthen construction and sales activities at key projects capable of generating rapid and stable revenue streams.
- Prepare diverse business plans to ensure there are many appropriate solutions and choices for each situation.

MANAGEMENT AND MITIGATION OF KEY RISKS

For the broader real estate market:

- Continue restructuring the project portfolio, reassessing each project's priority for investment and implementation to align with market realities.
- Expedite legal procedures for projects.
- Focus on developing flagship projects within the upcoming business plan.
- Tailor product designs to meet the actual needs and purchasing power of each locality.

For the Company's key markets:

- Closely monitor market dynamics to establish flexible and appropriate pricing and sales policies.
- Accelerate infrastructure and landscape construction for the Bac Ha Thanh Residential Area (Quy Nhon Iconic), completing amenities such as a pickleball court for residents. Nurture the strategic partnership with Realty Holdings, enter cooperation agreements with master distributors in the Central region, and diversify sales channels...
- For the project in Thuan An: Conduct thorough research and preparation for the transfer of all shares of the Thuan An 1 project to financially robust partners, aiming to secure significant cash flow to fuel the new growth phase.
- For the Phuoc Hai Project in Ho Chi Minh City (previously Ba Ria -Vung Tau province): Invest in product development research and formulate appropriate marketing and sales strategies to create a competitive advantage - facilitated by signing an exclusive service agreement with Big Four Company.

MEDIA RISK MITIGATION

- Further enhance market monitoring tools and critical social listening to identify crisis signals or media attacks, ensuring the fastest possible response solutions.
- Recruit competent staff for marketing and communications to improve the effectiveness of media risk prevention and crisis management.
- Effectively leverage proprietary online communication tools, specifically the Company's website and Facebook fan page. Furthermore, media content, images, and communication methods have been improved in terms of quality and effectiveness.

FINANCIAL RISK MITIGATION

- Continue to place the top priority on maintaining financial health, with a heightened focus on ensuring cash flow to prepare for the Company's upcoming development cycle.
- Accelerate the recovery of outstanding receivables.
- Expand revenue streams from strategic consulting, management consultancy, branding services, etc., provided to partners.
- Restructure debt to prioritize long-term borrowing, diversifying capital sources to access more opportunities, and selecting reputable partners with robust financial backing.
- Restructure long-term financial investments by divesting from specific subsidiaries and associates. Reallocate recovered capital to debt repayment and business investment.
- Reduce the debt-to-equity ratio through additional issuance of shares for debt swaps and sales of ESOP shares.

MANAGEMENT DOCUMENTATION SYSTEM & IT SYSTEM RISK MITIGATION

- Develop a recruitment plan 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 bolstered PDR's resilience against market fluctuations, serving as a foundation to safeguard business outcomes.

However, PDR's risk management system requires further consolidation and refinement through:

- Formalizing the Company's risk appetite/acceptable risk thresholds.
- Updating and issuing foundational documents on risk management, including risk policies, procedures, and relevant guiding templates.
- Issuing a list of critical risks for each strategic period and/or adjusting as new/evolving risks emerge.
- PDR's Internal Control Department (the Second Line of Defense) must be adequately staffed to improve speed and efficiency in: (i) Monitoring compliance, operational controls, and risk management activities across all functional divisions and departments; (ii) Verifying financial and accounting reports of the Company.
- Given the absence of executive boards at subsidiaries, the Internal Control Department, serving as the second line of defense, 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 procedures).
- 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 2026

PDR is committed to maintaining, reviewing, and updating its risk management system to enhance operational capacity and effectiveness, adhering to a three-lines defense model. The Company will continue to implement mitigation measures for critical risks identified in 2025.

Furthermore, in 2026, PDR will focus on controlling risks arising from the macro-environment, market risks, communication risks, financial risks, and risks related to management documentation and IT systems.



RISK IDENTIFICATION

1. Risks from the global economy and Vietnam's macroeconomy

After a period of relatively strong resilience against a series of shocks, the global economy enters 2026 amid slowing growth, continued trade fragmentation, and narrowing policy space across many major economies. Prominent international organizations, including the OECD and the United Nations, forecast that global economic growth in 2026 will decelerate compared to 2025. This reflects accumulating risks and the challenges the global economy faces in sustaining a stable recovery in the short term.

High public debt and rising borrowing costs are constricting policy maneuvers, particularly for developing economies. Meanwhile, elevated price levels remain a significant global challenge. Instability in the trade policies of major powers and the resurgence of protectionism threaten the recovery of global economic growth, especially as overall growth rates remain below pre-COVID-19 averages. Asia and emerging economies are expected to experience the most pronounced impacts.

Fiscal policy is projected to be the decisive factor for growth in 2026. The global economy is currently adapting to a landscape reshaped by new policy measures. Pressures on fiscal health and cautious monetary policies paint a less optimistic and highly uncertain macroeconomic picture for 2026.

The impacts of trade wars, the trend of escalating tariffs by the U.S., China, and other major powers, along with rising financial and macroeconomic instability, are anticipated to become more evident in 2026, further straining the international trade system. The U.S.-China trade tension is also projected to persist as both nations continue their strategic competition in key sectors such as AI, quantum computing, and robotics. Although the world's two largest economies reached a temporary de-escalation agreement following the meeting between President Donald Trump and President Xi Jinping last October, the long-term outlook remains uncertain.

For the world's leading economy, household consumption, which accounts for more than two-thirds of U.S. GDP, will remain under pressure as interest rates stay elevated, prices continue to climb, and reciprocal tariffs act as a "hidden tax"

on imported goods. This inevitably reduces purchasing power and increases the cost of living for American households. The trade and tariff policies under the Trump administration represent one of the most critical variables for the U.S. economy during the 2025-2026 period.

Geopolitical conflicts persist and remain complex. Meanwhile, the Federal Reserve's (Fed) roadmap for interest rate cuts lacks clarity, as domestic inflation has yet to be fully brought under control. The tariff and trade protectionism policies of the U.S. and other major powers are likely to disrupt global supply chains, exerting pressure on the monetary policy directions of major central banks.

Additionally, climate change and extreme weather remain concerning factors. Abnormal weather patterns could directly impact agricultural production, food security, and logistics costs.

Domestically, Vietnam is increasingly facing extreme weather events. As a small-scale economy with high trade openness, the nation remains highly vulnerable to external shocks, particularly as its growth model continues to rely heavily on exports. Under the weight of these factors, exports - the traditional growth engine - are facing numerous headwinds. Trade tensions and global supply chain disruptions not only weaken export activities but also hinder the country's ability to attract both direct and indirect foreign investment.

In fact, despite the potential upgrade of the Vietnamese stock market, the trend of foreign capital outflow persisted throughout 2024 and 2025. Furthermore, newly registered FDI capital in 2025 saw a deep decline compared to the previous year. FDI disbursement in 2025 maintained positive growth, primarily driven by existing FDI enterprises expanding their investments. This signals a significant stagnation in new FDI inflows, largely due to concerns over tariffs and global trade instability.

These factors may sustain a cautious sentiment, adversely affecting the purchasing power of both businesses and individuals within the real estate market.

2. Risks from the Real Estate Sector

2026 is expected to be the inaugural year of an expansionary phase for Vietnam's real estate sector. However, this comes with challenges for enterprises, as (i) land use fees may rise sharply following the new land price frames; (ii) absorption capacity may be partially affected by high asking prices for new products; (iii) rising lending rates could put pressure on financial costs if project legal progress is delayed.

COUNTERMEASURES

1. For risks from the Global Economy and Vietnam's Macroeconomics:

- Develop well-prepared and flexible operational scenarios.
- Focus on effectively managing and controlling the Company's flagship operational sectors.

2. For risks from the Real Estate Sector:

- Closely monitor real estate market dynamics to implement optimal response and control measures.
- Continue to accelerate legal procedures for projects.
- Prioritize the development and completion of projects with fully established legal status; avoid rushing into new projects to preserve resources for the upcoming acceleration phase.

- Develop products that are aligned with buyer demand, with greater emphasis on end-user segments seeking actual housing. Launch high-quality real estate products with competitive pricing and flexible, appropriate payment policies.
- Expand partnerships with banks offering preferential loan policies and strong support for customers purchasing the Company's real estate products.
- Diversify capital mobilization channels for real estate project investment and development, focusing on securing low-cost or reasonably priced funding sources.



RISK IDENTIFICATION

1. Risks from the broader real estate market:

The real estate market will be broadly impacted by the macro-environment and Vietnam's economy. While deposit interest rates remained low recently, they have trended upward since late 2025 due to systemic liquidity pressures. This has prompted banks to compete on deposit interest rates to retain capital, while the State Bank of Vietnam (SBV) has required controls on real estate credit.

The recent sharp increase in money supply, together with exchange rate pressures, will likely constrain the SBV's ability to ease monetary policy further. In addition, buyers and investors are increasingly evaluating real estate based on more substantive criteria, such as transport connectivity, population density, infrastructure maturity, and the economic role of the project's location within the broader urban area. As such, real estate projects and products that fall short in intrinsic values will face the risk of slower market absorption.

Furthermore, the southern real estate market remains challenging, with a slow recovery and liquidity still trailing pre-2022 levels. This has prompted many companies to explore new partnership models to mitigate project implementation risks.

2. Risks from PDR's key markets:

In the time to come, PDR will focus on investing in the development, construction, and sales of projects in our key market areas, such as Tuy Phuoc – Gia Lai (formerly Binh Dinh), Dat Do – Ho Chi Minh City (formerly Ba Ria – Vung Tau), and Con Dao. Our deep understanding of market demand, local nuances, and regional customer preferences to integrate into product design, construction, and development is both a strength and a challenge.

Tuy Phuoc has significant limitations and inadequacies in its technical infrastructure system, particularly road systems and primary dykes. Flood control planning for the area has been considered. However, due to the massive capital requirements and limited local development resources in recent years, investments in infrastructure upgrades have been inconsistent and inadequate. This may affect connectivity and the attractiveness of local real estate projects.

In the Dat Do market, there are a number of real estate projects with offerings similar to those of PDR. This creates pressure on product development and value adding, as well as the formulation of appropriate and flexible sales policies with high adaptability.

COUNTERMEASURES

1. For risks from the broader real estate market

- Strengthen partnerships with banks/financial institutions that offer good preferential policies and support regarding financing ratios, interest rates, loan tenors, and lending procedures and applications for customers purchasing the PDR's project products.
- Proactively develop new sales channels to diversify market access opportunities in addition to maintaining sales through strategic partners, thereby accelerating sales velocity, strengthening output control, and facilitating cash flow recovery.
- Prioritize developments with the highest readiness and those currently experiencing strong demand.
- Focus on products that closely align with market needs, with prime locations and finalized legal status, to enhance market absorption.
- Shift from asset expansion to investment portfolio management. Given the ongoing real estate market restructuring, slow improvements in liquidity, and the necessity of capital cost control, liquidating certain assets and adopting leaner capital structure for project implementation carries significant long-term value. This direction is expected to support sustainable development

2. For risks from PDR's key markets

- Enhance the quality of product research, development, and value adding to align with the preferences and actual needs of customers in each local market.
- Closely monitor market developments to partner with consulting firms in establishing appropriate and flexible pricing and sales policies.
- Further invest in the construction and completion of the infrastructure and landscaping for the Bac Ha Thanh Residential Area project, thereby improving the on-site customer experience.
- For projects in Dat Do and Con Dao: Work closely with consulting firms to formulate appropriate and flexible sales strategies and policies, ensuring competitiveness and delivering products with a range of practical and superior benefits compared to existing project owners in the area.
- Increase the integration of consulting services for product development, sales strategy formulation, and so forth.



RISK IDENTIFICATION

In 2025, PDR successfully executed several M&A deals to secure a larger land bank and increase the number of projects. This momentum is projected to continue into 2026. PDR has also proactively restructured our project portfolio by divesting certain projects through share transfers to suitable partners in alignment with our predefined strategy.

COUNTERMEASURES

- Prioritize the engagement of professional legal advisory services related to the Company's M&A activities, including both acquisitions of other companies/projects and the disposal of projects/subsidiaries to third parties.
- Engage tax advisory services from competent firms to determine applicable tax and financial obligations from share transfers, as well as asset revaluation in M&A deals.

RISK IDENTIFICATION

1. Communication risks from the general public

In the context of booming digital communication, the volume of information and the speed of dissemination have been increasing significantly. Despite strengthened content moderation, unverified information sources persist and may trigger adverse public sentiment.

As a listed real estate corporation, PDR attracts substantial attention from the market and the public, therefore making us highly vulnerable to becoming the focus of dis-/misinformation or malicious media activities. This may increase reputational risks if not managed and addressed in a timely manner.

2. Communication risks from customers, shareholders, investors, and stakeholders

- Customers may face difficulties accessing official information about the Company's projects, products, and sales programs/policies.
- Shareholders and investors may not receive complete and timely information or may encounter unofficial information or false interpretations from other sources, which undermines their confidence in PDR's growth and sustainable development outlook.
- Other stakeholders, if not provided with complete and relevant information, may form incomplete assessments of our operations, governance performance, and development directions.

COUNTERMEASURES

1. For media risks from the general public

- Strengthen information monitoring and market tracking systems and conduct social listening, promptly detecting signs of potential crises to implement appropriate measures.
- Enhance media crisis management capabilities and ensure personnel are always in place to respond to emergencies, effectively mitigating the negative impacts from media crises.
- Follow a well-structured plan with clear objectives and contingency scenarios for communication and marketing activities, ensuring flexibility to market and media volatility.

2. For media risks from customers, shareholders, investors, and stakeholders

- Prioritize budget for communication channels that can reach the right target audiences, ensuring consistent and efficient information delivery.
- Maintain regular communication with shareholders and investors through official channels, such as the Company's Website, Investor Newsletter, Email info@phatdat.com.vn, IR team email, face-to-face discussions and Q&A sessions with shareholders and investors at the Annual General Meetings of Shareholders, offline/livestream investor meetings.
- Fully communicate HR policies and employee-related information to the employees through Internal Newsletters, Company Culture Workshops, and leadership dialogue sessions.
- Ensure timely and comprehensive communication of HR policies and other employee-related information to all employees through internal newsletters, employee conferences, leader talks, and so on.
- Proactively provide comprehensive and relevant information to other stakeholders such as customers, suppliers, and regulatory authorities through approved documents, correspondence, and reports/disclosures.

RISK IDENTIFICATION

1. Risks from macroeconomic and macro-finance:

In 2025, Vietnam effectively constrained inflation, maintaining the average Consumer Price Index (CPI) at 3.31%, meeting the target set by the National Assembly. However, inflationary pressures may increase in 2026 amid Vietnam's high economic openness due to the recent sharp increase in money supply, higher input costs, and increased aggregate demand. Some risk factors include prolonged geopolitical tensions, natural disasters, and climate change, which may disrupt global supply chains, particularly for food and essential commodities.

Globally, prices of metals, construction materials, and industrial inputs remain elevated. Unpredictabilities in the prices of energy, raw materials, fuels, and commodities globally, together with high international transportation and logistics costs, may continue to weigh on production costs and product prices. These pressures could negatively impact business and production operations, import/export activities, and domestic purchasing power in the time to come.

The banking sector continues to be the most important capital channel for Vietnam's economy. Given the substantial capital demand to achieve economic growth objectives, many organizations forecast a slight increase in interest rate levels in 2026.

2. Real estate-specific financial risks:

According to experts, the real estate market is entering a phase of deep restructuring, with interest rates remaining volatile and speculative capital flows being tightened. Recently, the Government has required the SBV to adopt policies and measures to manage and control the risks associated with real estate credit.

Many financial institutions and securities firms forecast that the 2026 interest rate landscape will no longer be favorable for the real estate sector as interest rates are expected to rise. In early 2026, a number of major banks increased the interest rates of real estate loans to 12-14% per annum. Given this context, demand for real estate loans is likely to decelerate, reflecting more caution from both project owners and homebuyers.

Furthermore, rebounding capital costs are shifting market purchasing power away from "preferential interest rates" to "buyers' organic purchasing power," thus repositioning the recovery momentum to a more sustainable trajectory in the time to come. Increased real estate supply and higher real estate interest rates may cause a slight dip in 2026 primary real estate prices (potentially attributable to more advantageous payment schemes for buyers and direct price reductions), following sharp increases in the previous year.

In addition, the collection period for receivables from sales and share transfers in project companies of real estate companies is typically prolonged, placing pressure on our short-term financial planning.

COUNTERMEASURES

1. For risks from macroeconomics and macro-finance:

- Diversify funding sources to expand access for selecting reputable partners with strong financial capacity and competitive/reasonable financing interest rates.
- Conduct monitoring and flexible financial restructuring by seeking funding from alternative channels, securing financial partnerships with major domestic and international entities, and so forth.
- Develop products aligned with the demands and financial capacity of the Company's target customer segments.

2. For real estate-specific financial risks

- Review and restructure the project portfolio, divesting from financially underperforming projects, as well as focusing on the construction and sales of projects with finalized legal status, prime locations, and reasonable pricing that meet real housing demand to quickly generate stable incomes for the Company.
- Accelerate equity transfer in certain high-potential projects to strategic partners with significant financial capacity to bolster revenue streams.
- Expedite the collection of receivables from sales, financial investment transfers, and others.
- Improve cash flow turnover through high-velocity project delivery and optimal market entry timing to secure early cash inflows.
- Enhance partnerships with banks and financial institutions that possess strong capacity and offer competitive interest rates, preferential policies, and good support for both the Company and customers securing loans to buy our real estate products.



RISK IDENTIFICATION

1. IT risks from the operating environment:

The digital transformation trend and rapid technological change have given rise to a range of IT risks, such as cybersecurity issues, leakage of critical and sensitive information, and the use of information in violation of both the laws or the Company's regulations.

2. Risks from the Company's existing management documentation system and IT system:

As PDR has operationalized most core modules of our ERP system, a number of operational risks have emerged due to the requirement for data accuracy, integrity, and availability to support governance and operational decision-making, and the increased need to perform operations, approvals, and controls using IT systems. Potential risks include:

- The management documentation system is inadequate/falls short of meeting the requirements for control and operation when the real estate market recovers.
• Data entry within software programs is not properly controlled. The configuration and declaration for automated control gates within the software are not fully and accurately executed.
• Applications fall short on availability, experience data loss, fail to update new features and/or bug fixes, etc...

COUNTERMEASURES

1. For IT risks from the operating environment

- Strengthen the management and control of cybersecurity risks, such as supplementing/refining internal regulations on system and information security; using licensed antivirus software with regular updates.
• Observe compliance with the laws and the Company's regulations on information security and personal data protection, etc.

2. For risks from the Company's existing management documentation system and IT system:

- Increase staffing for the Management Systems Department. Increase the review and updating of management documentation systems.
• Strengthen access control and user authorization within the Company's critical systems and software. Use both hardware and software firewalls to control system access from both internal and external sources.
• Use licensed software. Work closely with software vendors to effectively leverage support and maintenance services, apply software patches (if any), and promptly resolve issues throughout the course of software use.
• Back up data to external storage devices and implement multi-layered protection for backup data.

LEGAL COMPLIANCE STATUS

In 2025, legislative development and refinement continued to be actively advanced. Competent state authorities issued numerous legal documents to improve the law-making process and address practical challenges arising in implementation.

In response to these updates and changes, PDR has proactively adapted to ensure full compliance with all applicable legal regulations, including but not limited to:

- Law on Enterprises No. 59/2020/QH14.
• Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises.
• Law on Securities No. 54/2019/QH14.
• Law No. 56/2024/QH15 amending and supplementing a number of articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations.
• Decree No. 155/2020/ND-CP and Circular No. 96/2020/TT-BTC.
• Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.
• Law on Real Estate Business No. 29/2023.
• Law on Housing No. 27/2023/QH15.
• Land Law No. 31/2024/QH15.
• Circular No. 68/2024/TT-BTC.
• Decree No. 65/2022/ND-CP amending and supplementing a number of articles of Decree No. 153/2020/ND-CP, and Circular No. 76/2024/TT-BTC guiding information disclosure and reporting regimes for private placement and trading of corporate bonds in the domestic market and issuance of corporate bonds in international markets.



INVESTOR RELATIONS

ENHANCING SHAREHOLDER VALUE

BALANCING SHORT-TERM RETURNS WITH LONG-TERM FOUNDATIONS

In 2025, PDR continued to pursue a consistent approach to enhancing shareholder value - not only through business performance, but also by strengthening its financial foundation and maintaining high standards of transparent governance.

Against a backdrop of ongoing market volatility, this strategy reflects a clear transition from scale-driven growth to improving intrinsic capabilities and long-term value creation.

A key highlight was the Company's stock dividend distribution to existing shareholders. Accordingly, the record date for dividend entitlement was August 5, 2025, with the dividend paid in the form of newly issued shares from retained earnings. The Company issued 72,574,296 shares, with a total par value of approximately VND 725,742,960,000, at a distribution ratio of 100:8 (shareholders owning 100 shares received an additional 8 new shares). These newly issued shares are not subject to transfer restrictions.

The decision to distribute dividends in shares at this stage clearly reflects PDR's balanced approach between safeguarding shareholder interests and preserving financial resources for long-term growth. Through this mechanism, retained earnings are reinvested into the business, while charter capital and equity are strengthened - both of which are fundamental to enhancing financial autonomy and supporting the execution of investment strategies in the next growth cycle.

From an investor perspective, this policy delivers two simultaneous benefits. First, shareholders continue to benefit from business performance through an increase in the number of shares held. Second, investment value is reinforced through the Company's strengthened financial capacity and enhanced long-term growth potential. This represents a "co-creation" approach to value, rather than a sole focus on short-term returns.

Alongside its dividend policy, PDR continues to uphold principles of transparency and fairness in shareholder treatment. All shareholders are ensured equal, timely, and comprehensive access to information through official disclosure channels. Decisions relating to shareholder rights are executed in accordance with established procedures, ensuring transparency, consistency, and alignment with best governance practices.

Overall, 2025 was not only a year in which PDR fulfilled its obligations to shareholders, but also a period in which the Company proactively upgraded its approach to shareholder value creation from profit distribution to strengthening intrinsic value. This forms the foundation for PDR to enter a new development cycle with a more robust financial structure, stronger investment capabilities, and clearer long-term growth prospects.



2025 DIVIDEND (STOCK DIVIDEND)

1. Dividend distribution executed as planned

72,574,296 shares issued,
with a total par value of approximately VND **725,742,960,000**,
at a ratio of **100:8**.

2. Long-term enhancement of shareholder value

Retained earnings were converted into charter capital, strengthening equity and reinforcing the Company's financial foundation.

3. Balance between shareholder interests and growth strategy

The dividend policy was designed to protect shareholder interests while preserving resources for long-term investment.

4. Transparency - fairness - consistency

All decisions related to shareholder rights were implemented in accordance with proper procedures, ensuring full, equal, and responsible information disclosure.

”

Enhancing shareholder value is not merely about profit distribution, it is about strengthening financial foundations and building a platform for long-term growth.

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KEY IR EVENTS DURING THE YEAR



INVESTOR DIALOGUE LIVESTREAM

On February 28, 2025, PDR held its semi-annual Investor Dialogue in an online format. This marked a flagship IR activity at the beginning of the year, reflecting the Company's commitment to transparency, openness, and proactive engagement with investors.

During the session, the Company's leadership provided updates on business performance in 2024, a year that marked a comprehensive restructuring phase and the strengthening of financial foundations. Net revenue reached VND 2,017 billion, while profit after tax amounted to VND 522.8 billion. Total assets increased by 14.5% to VND 24,116 billion.

Cash flow was tightly managed through the recovery of more than VND 1,000 billion in receivables and the structured implementation of repayment plans for outstanding balances, thereby laying a solid foundation for the Company's next phase of growth.

Entering 2025, PDR focused on the development and launch of key projects, including Thuan An High-Rise Mixed-Use Residential Complex (Phases 1 and 2), Quy Nhon Iconic, and Q1 Tower. These projects are being developed with transparent legal frameworks, disciplined risk management, and product strategies aligned with actual market demand, with the aim of improving sales performance and ensuring sustainable cash flow.

In the context of a selectively recovering real estate market, PDR has identified strategic land bank development, financial strengthening, and a cautious, sustainable growth strategy as its core priorities. At the event, Chairman Nguyen Van Dat reaffirmed the Company's commitment to delivering long-term value to customers, investors, and shareholders throughout the next market growth cycle.



ANNUAL GENERAL MEETING OF SHAREHOLDERS: NEW MINDSET - NEW HEIGHTS



On the morning of June 27, 2025, PDR successfully held its 2025 Annual General Meeting of Shareholders at Lotus Hall, Rex Hotel, Saigon Ward, Ho Chi Minh City. The meeting approved a number of key matters relating to 2024 business performance and the Company's development strategy for 2025, reaffirming strong determination to enter a new growth cycle.

In 2024, despite continued volatility in the real estate market, PDR maintained stable operations through flexible management strategies and effective restructuring capabilities. The Company successfully issued more than 34 million shares for debt conversion, equivalent to approximately USD 30 million, thereby improving its capital structure and reducing debt pressure.

At the same time, PDR expanded strategic partnerships with key partners such as Realty Holdings, Thanh Binh Phu My, Big Four advisory firms, and G.Empire - Mai Viet Land, strengthening its resource base and supporting the development of large-scale projects.

These efforts further reinforced PDR's market position, as evidenced by a series of prestigious awards, including Top 10 Reputable Real Estate Companies for the fifth consecutive year, Vietnam Golden Star Award 2024, VNCG50, and Employer of Choice 2024.

ANALYST MEETING

In early June 2025, PDR organized an analyst meeting with representatives from more than 20 investment funds, financial institutions, and leading securities companies in Vietnam.

At the event, Chairman Nguyen Van Dat provided updates on business performance and shared the Company's long-term development orientation for the upcoming period.

A key topic of interest among investors was PDR's strategy for land bank expansion. In recent years, the Company has adopted flexible approaches to land acquisition and development, enabling rapid expansion of its footprint across key markets such as Ho Chi Minh City region, Gia Lai and Da Nang.

As a result, PDR's land bank has reached its largest scale since inception, highlighted by more than 500 hectares of land in the expanded Ho Chi Minh City region following administrative restructuring.



INVESTOR LIVESTREAM ENGAGEMENT

On January 29, 2026, PDR continued its semi-annual investor livestream engagement program, with the participation of Chairman Nguyen Van Dat and CEO Bui Quang Anh Vu. The session was moderated by Mr. Huynh Minh Tuan, Founder of FIDT Investment Consulting and Asset Management Joint Stock Company.

During the session, PDR's leadership updated investors on business performance, clarified the 2026 business plan, and outlined the strategic direction for the 2026–2030 period.

Discussions focused on key areas of investor interest, including development strategy, business performance, sales activities, share and dividend policies, and project portfolio. Questions were addressed directly and transparently, reinforcing investor confidence in the Company's execution capabilities and long-term vision.

PDR's leadership reaffirmed that the 2026 plan and the five-year strategy for 2026–2030 have been developed on a prudent basis, closely aligned with market conditions, and supported by a clear and actionable roadmap. Since late 2025, the Company has proactively prepared resources through restructuring initiatives, financial strengthening, cash flow optimization, accelerated M&A activities, and expansion of its land bank in potential markets.

The Company's commitment to sustainable development is also reflected in its collaboration with Ho Chi Minh City authorities on community-oriented projects such as the Phan Dinh Phung Sports Arena and Binh Chuan 3 Primary School, demonstrating PDR's dedication to social responsibility and long-term sustainable value creation.



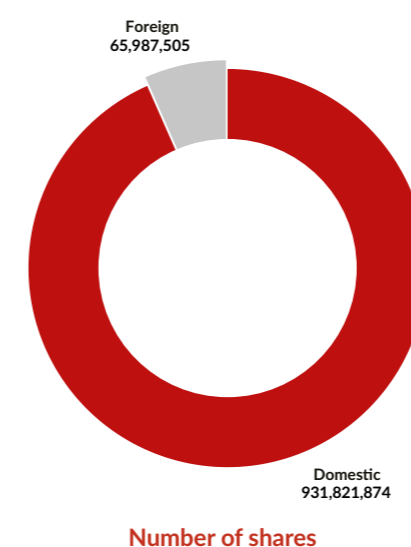
CHANGES IN CHARTER CAPITAL

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
16	2025	8,731,400,830,000	340,950,000,000	9,072,350,830,000	The Company issued 34,095,000 shares for debt-to-equity conversion at a conversion price of VND 20,000 per share, with a par value of VND 10,000 per share.
17	2025	9,072,350,830,000	725,742,960,000	9,798,093,790,000	The Company issued 72,574,296 ordinary shares as a stock dividend to existing shareholders, with a par value of VND 10,000 per share.
18	2025	9,798,093,790,000	180,000,000,000	9,978,093,790,000	The Company issued 18,000,000 ordinary shares to employees under the Employee Stock Ownership Plan (ESOP) at an issue price of VND 10,000 per share.

SHAREHOLDER STRUCTURE

Type	Percentage	Number of shares	Number of shareholders
1. DOMESTIC	93.39%	931,821,874	50,484
a. Individual	84.03%	838,481,010	50,415
b. Organization	9.35%	93,340,864	69
2. FOREIGN	6.61%	65,987,505	299
a. Individual	0.38%	3,755,166	255
b. Organization	6.24%	62,232,339	44
Total	100%	997,809,379	50,783



CLASSIFICATION OF SHAREHOLDERS

Category	Ranges of shares		Shareholder		Share	
	From	To	Number of shareholders	Ratio	Number of shares	Ratio
1	> 0	100	8,171	16.09%	387,747	0.04%
2	> 100	1000	15,882	31.27%	8,119,602	0.81%
3	> 1,000	5000	14,928	29.40%	38,738,656	3.88%
4	> 5,000	10000	4,921	9.69%	36,904,106	3.70%
5	> 10,000	50000	5,446	10.72%	117,347,843	11.76%
6	> 50,000	100000	755	1.49%	54,890,919	5.50%
7	> 100,000	500000	559	1.10%	113,985,506	11.42%
8	> 500,000		121	0.24%	627,435,000	62.88%
		Total	50,783	100%	997,809,379	100%

OVERVIEW OF PDR SHARE PERFORMANCE IN 2025

In 2025, the performance of PDR's share price was influenced by a combination of global macroeconomic conditions, domestic policy developments, and company-specific factors. Overall, the stock's movement can be divided into four distinct phases, reflecting shifts in market sentiment and capital flows.

January – March 2025: Accumulation Phase – Formation of Expectations

In early 2025, the Vietnamese stock market remained in a cautious and observant state, as supportive policies for growth and legal improvements in the real estate sector were still in their initial stages.

Against this backdrop, market liquidity remained conservative, with investors adopting a wait-and-see approach, seeking greater clarity from the macroeconomic environment and policy implementation progress.

During this period, PDR's share price fluctuated within a narrow range, reflecting an accumulation phase. Positive business developments began to emerge, notably the full absorption of Phase 1 of the Quy Nhon Iconic project and the progress of Thuan An 1 and 2 projects toward key legal milestones.

However, these factors primarily contributed to shaping initial expectations, while investor sentiment remained cautious, awaiting clearer signals from macroeconomic conditions and policy execution.

May – Mid-October 2025: Strong Recovery – Market Re-rating

From early May 2025, as global macroeconomic risks gradually eased and the domestic policy environment became more stable, market sentiment improved significantly.

Expectations surrounding the potential upgrade of Vietnam's stock market played a key role in supporting capital inflows and enhancing the market's medium-term outlook. Capital flows began to return to fundamentally strong stocks with clear growth prospects, including real estate companies with clean land banks and positive legal progress.

PDR's share price entered a strong recovery phase, rising significantly from its bottom levels, reflecting a market re-rating of the Company.

This momentum was driven by the completion of legal procedures for the Thuan An 1 project, enabling it to be launched for sale. In addition, the issuance of shares for dividend distribution further reinforced the Company's commitment to balancing shareholder interests and maintaining a sustainable financial strategy, thereby strengthening market confidence.

Conclusion

Overall, PDR's share performance in 2025 closely tracked the broader stock market cycle and both domestic and international macroeconomic conditions. However, the share price at the end of 2025 remained lower than at the end of 2024, indicating that the Company's recovery and growth potential has not yet been fully reflected.

While periods of correction were largely driven by external factors, the strong recovery observed from mid-year demonstrates that the market has gradually recognized and re-rated the Company's improving fundamentals.

This provides a solid basis for shaping expectations for PDR's share performance in the coming periods, particularly as macroeconomic and policy conditions continue to stabilize.

April 2025: Sharp Correction Driven by Global Macroeconomic Shocks

Entering April 2025, the Vietnamese stock market was negatively impacted by external factors, particularly escalating trade tensions and new tariff measures from the United States, which raised concerns over global economic growth.

These developments quickly affected investor sentiment, triggering defensive positioning and widespread selling pressure across the market.

In this context, PDR's share price experienced a rapid and relatively sharp correction. The decline during this period was primarily a short-term macro-driven reaction rather than a reflection of any deterioration in the Company's core business fundamentals.

On the contrary, this period coincided with the Company's implementation of key financial restructuring initiatives, including debt restructuring with ACA Fund, fulfillment of financial obligations for the Thuan An 1 project, and expanded cooperation with local authorities. These efforts reinforced the Company's foundation for the subsequent recovery phase.

Mid-October – Year-End 2025: Post-Rally Correction Under Macroeconomic Pressure

Following a prolonged recovery, PDR's share price entered a correction phase in the final months of 2025.

This occurred in the context of continued cautious credit policies toward the real estate sector, increasing market differentiation in capital flows, and a shift in investor sentiment toward more selective investment behavior.

Despite ongoing strategic initiatives by the Company, including divestment of certain projects to strengthen financial resources and expansion of core land bank positions in Ho Chi Minh City, the share price remained under adjustment pressure due to macroeconomic factors and profit-taking following the earlier rally.

This indicates that price movements during the latter part of the year were driven more by overall market conditions than by any changes in the Company's underlying fundamentals.

OUTLOOK FOR PDR SHARES IN 2026

Macroeconomic and Stock Market Context: Foundation for a New Growth Cycle

Vietnam's stock market enters 2026 with a more stable macroeconomic foundation following the recovery phase of 2024–2025, creating favorable conditions for a more sustainable growth cycle.

Vietnam is expected to remain among the fastest-growing economies in Asia, supported by:

- Continued acceleration of public investment.
- Strengthening of the private sector.
- Sustained inflows of foreign direct investment (FDI).

Externally, expectations that the U.S. Federal Reserve (Fed) may shift toward a monetary easing cycle could:

- Reduce exchange rate pressures.
- Maintain domestic capital costs at reasonable levels.
- Enable the State Bank of Vietnam to continue implementing growth-supportive monetary policies.

Real Estate Sector Outlook: Selective Recovery – Sustainable Rebalancing

2026 is expected to mark a rebalancing phase for Vietnam's residential real estate market, characterized by:

- Continued acceleration of regional infrastructure, improving connectivity between Ho Chi Minh City and surrounding satellite urban areas.
- Improved supply conditions, albeit with clear segmentation across different market segments.
- A shift in demand toward end-user (real housing) needs.

Supply and demand dynamics:

- Supply is expected to increase more noticeably from 2026, particularly in the affordable and mid-range segments.
- Market expansion toward satellite areas such as Binh Duong, Dong Nai, Long An, and Ba Ria – Vung Tau.

Pricing outlook:

- Price levels, particularly in the “new” Ho Chi Minh City, are expected to stabilize and become more sustainable as more reasonably priced products re-enter the market.
- At the same time, the development of economic zones, industrial parks, and high-tech zones will continue to support real estate growth in areas with strong infrastructure and tax incentives.

PDR Outlook: Entering a New Growth Phase

Key projects driving growth in 2026:

Thuan An (Ho Chi Minh City):

- Thuan An 1: completed transfer to a Japanese partner (Mitsubishi), with VND 1,901.7 billion received in the first payment tranche.
- Thuan An 2: expected to be transferred in 2026 to the same partner.

239 Cach Mang Thang 8 (Ho Chi Minh City):

- 2026: completion of legal procedures and commencement of construction.
- Q4 2026 – Q1 2027: expected launch for sale.
- Land area: approximately 3,500 m²; total investment: approximately VND 5,500 billion.

Quy Nhon Iconic (Gia Lai):

- Target to complete sales in 2026, enabling cash flow recognition.

Serenity Phuoc Hai (Ho Chi Minh City):

- Currently finalizing construction permits.

Poulo Condor (Con Dao – Ho Chi Minh City)

Han River (Da Nang)

In addition, the La Pura project is directly managed by PDR and is expected to be completed within the next 12–18 months.

Financial Targets and Long-Term Strategy

- 2026 profit target: profit after tax is expected to double compared to 2025.
- Considered the period in which PDR's internal capabilities are at their strongest.
- At the same time, this marks the starting point of the 2026–2030 growth cycle.

2026–2030 strategy:

- Built on a foundation of prudence, practicality, and close alignment with market conditions.
- Focus on development in Ho Chi Minh City and Dong Nai, with priority given to core markets, particularly the eastern corridor of Ho Chi Minh City, where the Company holds strategically located land banks benefiting from regional infrastructure.
- Accelerate M&A activities and expand land banks in core markets.

RELATED PARTY TRANSACTIONS TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PARTIES; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PERSONS OF INSIDERS.

Detailed information is available in the audited financial statements, which have been publicly disclosed on the Company's official website at phatdat.com.vn, under the section Shareholders / Financial Reports.

REMUNERATION, BONUSES, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT, AND AUDIT COMMITTEE

Detailed information is available in the audited financial statements, which have been publicly disclosed on the Company's official website at phatdat.com.vn, under the section Shareholders / Financial Reports.



ASEAN CORPORATE GOVERNANCE SCORECARD

■ Not complied ■ Partially complied ■ Complied

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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 27 June 2025, The GMS approved a share dividend payment. On 13 August 2025, the Company completed the issuance of shares for dividend payment and the issuance results formally acknowledged by SSC under Official Letter No. 4355/UBCK-QLCB.
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 2025 assessment
		2024	2025	
A.3.9	Does the company allow voting in absentia?	■	■	In 2025, 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 2025 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 2025 AGM: Meeting invitations were sent on 30/05/2025; Meeting held on 27/06/2025.
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 '2025 AGM Documents' section on the Company website: https://www.phatdat.com.vn/tai-lieu-co-dong/?no=2
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 2025 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 2025.
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 meetings and online feedback via website, fanpage, livestream)
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 2025 AGM resolutions were separated into individual resolutions.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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/audit firms through a Proposal published in the 2025 AGM Documents section on the Company website.
B.2.5	Were the proxy documents made easily available?	■	■	Proxy forms are published in the 2025 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's board 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	Related party transactions by directors and key executives.			
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	■	■	Clause 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 board 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	Protecting minority shareholders from abusive actions			
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	■	■	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 GMS approval occurred at PDR.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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?	■	■	The 2024 Annual Report and internal documents guide all sales activities.
C.1.2	Supplier/contractor selection procedures?	■	■	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?	■	■	This is presented in the Sustainability section of the 2024 Annual Report
C.1.4	The company's efforts to interact with the communities in which they operate?	■	■	This is presented in the 2024 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?	■	■	This is presented in the 2024 Annual Report. Anti-corruption clauses in supplier contracts and regular monitoring of relevant departments/ individuals.
C.1.6	How creditors' rights are safeguarded?	■	■	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?	■	■	This is presented in the Sustainability section of the 2025 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?	■	■	The Company provides complete contact information on its website and annual reports.
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?	■	■	This is presented in the 2024 Annual Report and HR management documents.
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	■	■	This is presented in the 2024 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?	■	■	This is presented in the 2024 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	■	■	This is governed by the Collective Labor Agreement and "Phat Dat Standards" Code of Conduct.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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 reports.
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	■	■	Periodic reports and annual reports.
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	■	■	Periodic governance reports and annual reports.
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	■	■	Periodic governance reports and annual reports.
D.1.5	Does the company disclose details of the parent/ holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	■	■	Periodic governance reports and financial statements, and annual reports.
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 2024 Annual Report, GMS/BOD Resolutions and internal documents.
D.2.2	Financial Performance indicators	■	■	This is presented in the 2024 Annual Report, GMS/BOD Resolutions and periodic IR newsletters.
D.2.3	Non-Financial Performance indicators	■	■	This is presented in the 2024 Annual Report, GMS/BOD Resolutions and periodic IR newsletters.
D.2.4	Dividend Policy	■	■	This is presented in the 2024 Annual Report, GMS/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 2024 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 2024 Annual Report.
D.2.7	Total remuneration of each member of the board of directors/commissioners	■	■	This is presented in audited financial statements and 2024 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 Company Governance Report and 2024 Annual Report.
D.3. Disclosure of Related Party Transactions (RPTs)				

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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 reports.
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 reports.
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	■	■	Shareholders' 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 periodic meetings and discussions with securities analysts and investment funds
D.6.4	Media briefings/press conferences	■	■	Regular business updates and branding through media/seminars, etc.
D.7 Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	■	■	PDR published complete audited annual financial statements on Website, HOSE, SSC and Investor Publications
D.7.2	Is the annual report released within 120 days from the financial year end?	■	■	PDR published complete audited annual financial statements 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 reports.
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 reports.
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 annual reports are available for viewing/download in the Annual Report section at phatdat.com.vn.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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.
D.9	Investor Relations			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	■	■	Website and investor/shareholder relation contact information are published in quarterly IR newsletters and annual reports.
E. RESPONSIBILITIES OF THE BOARD				
E.1	Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy				
E.1.1	Does the company disclose its corporate governance policy / board charter?	■	■	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?	■	■	Disclosed in the Shareholder Announcement section and Governance Reports on the Company website.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	■	■	Specified in the Charter, BOD Operating Regulations, and BOD Decisions, all published on the Company website.
Corporate Vision/Mission				
E.1.4	Does the company have an updated vision and mission statement?	■	■	Disclosed via the website, periodic governance reports, and annual reports.
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	■	■	PDR periodically reviews its vision, mission, and strategy, which are clearly presented in annual reports.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	■	■	BOD members direct strategy development and supervise/review it through regular and extraordinary (if any) BOD meetings.
E.2	Board Structure			
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	■	■	PDR publicly discloses its Code of Conduct "Phat Dat Standards" and applies it 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 implementation guidance and 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 guidance and compliance monitoring procedures but has not disclosed them.
Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	■	■	Currently, nearly 1/2 of BOD members are independent directors. The current BOD has seven (07) members. There are a total of three (03) independent directors in the current BOD.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/ commissioners? 1 The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	■	■	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?	■	■	Specified 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?	■	■	PDR does not have any executive directors who serve on more than two boards of listed companies outside of PDR.
Nomination Committee (NC)				
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?	■	■	
Remuneration Committee (RC)/Compensation Committee				
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?	■	■	
Audit Committee (AC)				
E.2.18	Does the company have an Audit Committee?	■	■	In 2021, the BOD of PDR established the Audit Committee, as a sub-committee of the BOD, with structure in compliance with legal requirements.
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 independent directors.
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	■	■	The chair of PDR Audit Committee is an independent director.
E.2.21	Does the company disclose the terms of reference/ governance structure/charter of the Audit Committee?	■	■	This is specified 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 Audit Committee members have accounting expertise.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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 reports.
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	■	■	The Audit Committee is primarily responsible for recommending independent auditors, as recorded in its meeting minutes.
E.3 Board Processes				
Board Meetings and Attendance				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	■	■	Periodic governance reports and annual reports.
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	■	■	Periodic governance reports and annual reports.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	■	■	Periodic governance reports and annual reports.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	■	■	Periodic governance reports and annual reports.
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	■	■	In 2025, due to practical conditions and the BOD's agenda, non-executive directors did not hold a separate meeting. Non-executive directors plan to arrange this in the following years, in line with the Company Charter and corporate governance best practices.
Access to Information				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	■	■	Although the Law on Enterprises stipulates a minimum of 3 days, PDR always sends meeting materials at least 5 working days in advance, as evidenced 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 Corporate Governance Officer who also performs Company Secretary duties.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	■	■	The Corporate Governance Officer holds a law degree and receives regular corporate governance training from VIOD and reputable institutions.
Board Appointment and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	■	■	PDR complies to the criteria specified in the Election Regulations, which are disclosed on the website.
E.3.10	Did the company describe the process followed in appointing new directors/commissioners?	■	■	PDR complies to the criteria specified in the Election Regulations, which are 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 ² 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 members are elected for 5-year terms, as specified in the Charter.
Remuneration Matters				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	■	■	Disclosed in periodic financial statements and the 2024 Annual Report.
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	■	■	Disclosed in periodic financial statements and the 2024 Annual Report.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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 its annual meetings, while BOD approves detailed amounts for individuals.
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 has not publicized policies/standards.
Internal Audit				
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 the Internal Audit Head is disclosed within 24 hours and detailed in governance reports and annual reports.
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	■	■	"Head/Deputy Head of Internal Audit are appointed by the BOD (based on Audit Committee Chair's proposal). Internal auditors are appointed by the Audit Committee Chair."
Risk Oversight				
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	■	■	Internal control/risk management procedures are codified in internal documents and reflected in the 2024 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 presented in the 2024 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 presented in the 2024 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 presented in the 2024 Annual Report.
E.4 People on the Board				
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	■	■	PDR has separated the roles of Chairman and CEO since 2020.
E.4.2	Is the chairman an independent director/commissioner?	■	■	The Chairman is not an independent director.
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	■	■	The CEO of PDR has been a BOD member since 2020.
E.4.4	Are the roles and responsibilities of the chairman disclosed?	■	■	Company Charter and BOD Operating Regulations.
Lead Independent Director				
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	■	■	The Company recognizes the importance of designating a Lead Independent Director and will implement this over time.
Skills and Competencies				

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
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.
E.5 Board Performance				
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	■	■	In 2025, PDR elected one new BOD member. The new member received orientation and support 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 facilitates and funds director training on expertise and corporate governance via internal programs, VIOD and other reputable institutions.
CEO/Executive Management Appointments and Performance				
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	■	■	PDR has planned, developed and trained the succession pipelines for executive appointment plans.
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	■	■	PDR detailed this in the BOD Evaluation section of annual reports.
Board Appraisal				
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	■	■	PDR conducts annual internal assessments of the BOD and publicly announces them on the PDR website through reports of BOD activities and reports of independent directors.
Director Appraisal				
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	■	■	PDR conducts annual internal assessments of the BOD members and publicly announces them on the PDR website through reports of BOD activities and reports of independent directors.
Committee Appraisal				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	■	■	PDR conducts annual Audit Committee competency assessments, which are internally reported and publicly disclosed on the company website.
LEVEL 2				
BONUS ITEMS				
(B)A. RIGHTS OF SHAREHOLDERS				
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company practice secure electronic voting in absentia at the general meetings of shareholders?	■	■	The Charter and internal corporate governance regulations permit remote voting.
(B)B. EQUITABLE TREATMENT OF SHAREHOLDERS				
(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 with this requirement and publicizes the notice on Company website and HOSE.
(B)C. ROLE OF STAKEHOLDERS				

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
(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)?	■	■	2024 Annual Report references GRI standards.
(B)D. DISCLOSURE AND TRANSPARENCY				
(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 publicized on websites of the company and HOSE.
(B)D.1.2	Does the company disclose details of remuneration of the CEO?	■	■	PDR details this in annual reports.
(B)E. RESPONSIBILITIES OF THE BOARD				
(B)E.1	Board Competencies and Diversity			
(B)E.1.1	Does the company have at least one female independent director/commissioner?	■	■	Periodic governance reports and annual reports
(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?	■	■	Even with existing diverse expertise and skills, PDR is continuously enhancing the board to achieve these objectives.
(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 Nominating Committee, HR matters are 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 and non-executive directors comprise more than 50% of BOD. The Chairman is not an independent BOD member.
(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 Operating Regulations and annual reports.
(B)E.6	Board Performance			
(B)E.6.1	Does the company have a separate board level Risk Committee?	■	■	PDR has an Audit Committee and an Internal Audit Unit under it with duties focusing on risk management policy development.
PENALTY ITEMS				
(P)A. RIGHTS OF SHAREHOLDERS				
(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 Corporate Governance Regulations provide clear provisions on fair treatment of share repurchases for all shareholders.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
(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 always provides advance notice of supplemental AGM/EGM agenda items in compliance with regulations via the Shareholder Announcement section 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 BOD, the Chairs of Committees, and the CEO were not absent from the most recent AGM.
(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 shareholders agreements exist at PDR.
(P)A.4.2	Voting Cap?	■	■	Voting procedures are specified in the Charter and Voting Regulations at AGM.
(P)A.4.3	Mutiple Voting Rights?	■	■	Such voting rights do not exist at PDR.
(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 holding structures identified at PDR.
(P)B. EQUITABLE TREATMENT OF SHAREHOLDERS				
(P)B.1	Insider trading and abusive self-dealing should be prohibited			
(P)B.1.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	■	■	No violations recorded at PDR.
(P)B.2	Protecting minority shareholders from abusive action			
(P)B.2.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	■	■	No breaches of law compliance recorded at PDR.
(P)B.2.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	■	■	No such related-party transactions recorded at PDR.
(P)C. ROLE OF STAKEHOLDERS				
(P)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P)C.1.1	Have there been any violations of any laws pertaining to labour/employment/consumer/insolvency/commercial/competition or environmental issues?	■	■	No violations recorded at PDR.

Question	Content	Compliance status		Basis for 2025 assessment
		2024	2025	
(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.
(P)D. DISCLOSURE AND TRANSPARENCY				
(P)D.1	Sanctions from regulator on financial reports			
(P)D.1.1	Did the company receive a "qualified opinion" in its external audit report?	■	■	PDR's audited financial statements received "unqualified audit opinions" from UHY.
(P)D.1.2	Did the company receive an "adverse opinion" in its external audit report?	■	■	PDR's audited financial statements received "unqualified audit opinions" from UHY.
(P)D.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	■	■	PDR's audited financial statements received "unqualified audit opinions" from UHY.
(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 its financial statements.
(P)E. RESPONSIBILITIES OF THE BOARD				
(P)E.1	Compliance with listing rules, regulations and applicable laws			
(P)E.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	■	■	At the 2025 Annual General Meeting of Shareholders, PDR reported on its private placement of securities. PDR committed to seriously reflecting on this incident and to closely monitor the use of proceeds in accordance with plans approved by the GMS and BOD.
(P)E.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	■	■	No such cases recorded at PDR in 2025.
(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 ¹ 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	■	■	No such cases recorded at PDR.
(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?	■	■	No such cases recorded at PDR.
(P)E.3	External Audit			
(P)E.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	■	■	No such cases recorded at PDR.
(P)E.4	Board Structure and Composition			
(P)E.4.1	Has the chairman been the company CEO in the last three years?	■	■	PDR has separated the roles of Chairman and CEO since April 2020.
(P)E.4.2	Do independent non-executive directors/ commissioners receive options, performance shares or bonuses?	■	■	No such cases recorded at PDR.



STRATEGY 2026–2030: BUILDING FROM CORE CAPABILITIES

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THE JOURNEY TO 2030

REBUILDING CAPABILITIES FOR BREAKTHROUGH AND SUSTAINABLE GROWTH IN A TRANSFORMED MARKET

PDR's 2026–2030 strategy is not merely a growth plan, but a comprehensive process of rebuilding the Company's capabilities. In a market that has undergone profound transformation, the ability to establish a system that is strong, flexible, and disciplined will form the foundation for PDR not only to navigate challenges, but also to capture opportunities in the next growth cycle.

1. VISION TO 2030: DISCIPLINED GROWTH, CONTROLLED BREAKTHROUGH

PDR's development strategy to 2030 is grounded in a clear recognition that the real estate market has entered a new phase, where traditional growth drivers are no longer sufficient to sustain competitive advantage.

In this context, PDR does not pursue growth at all costs. Instead, the Company is committed to a development model that is disciplined, controlled, and highly adaptable.

The vision to 2030 is not solely about scale expansion, but about rebuilding the Company's capabilities across all dimensions—from resource structure, execution capacity, and product quality to brand strength. This serves as the foundation for PDR to enter a new growth cycle, where growth is measured not only in scale, but also in quality, underpinned by robust risk management and operational efficiency.

2. FOCUS MARKETS: TARGETING HIGH-GROWTH SPACES

Within the 2026–2030 strategy, PDR identifies Ho Chi Minh City and Dong Nai as its core markets, reflecting a selective approach grounded in the structural demand dynamics of Vietnam's real estate market.

Ho Chi Minh City remains the country's largest economic and urban center, with sustained demand for housing and living spaces driven by urbanization and population growth. Meanwhile, Dong Nai is emerging as a key growth engine for the region, supported by infrastructure development, industrial expansion, and population migration.

Together, Ho Chi Minh City and Dong Nai form a highly dynamic growth corridor, offering not only substantial market scale but also strong real demand absorption, well aligned with PDR's product development strategy.

At the same time, PDR maintains flexibility in capturing opportunities in fast-growing markets, with a focus on projects that demonstrate strong efficiency, clear legal status, and alignment with the Company's execution capabilities.

This combination of strategic focus and operational flexibility enables the Company to maintain clear priorities while optimizing investment efficiency in a still-volatile market environment.

3. PRODUCT DEVELOPMENT PHILOSOPHY: ANCHORED IN REAL DEMAND, ENHANCING LIVING VALUE

As the real estate sector moves beyond its previous phase of rapid expansion driven by traditional advantages, PDR recognizes that success is no longer defined by simply having products, but by delivering the right products for the right demand.

Accordingly, PDR's product development strategy is built on a deep understanding of real demand across customer segments, while aligning with the specific development characteristics of each locality.

Each project is not merely viewed as a real estate product, but as a comprehensive living solution—where functionality, amenities, and user experience are placed on equal footing with financial considerations.

This approach not only enhances sales performance, but also ensures long-term usability and value appreciation, thereby strengthening the resilience of projects against market fluctuations.

4. ELEVATING BRAND AND ESG STANDARDS: BUILDING A NEW COMPETITIVE EDGE

As traditional competitive advantages gradually diminish, PDR is focused on building new capabilities, with brand strength and ESG (Environmental, Social, and Governance) standards playing a central role.

The brand is defined not merely as an image, but as a value-creation capability—built on product quality, execution credibility, and the ability to deliver differentiated living experiences.

In the coming period, PDR aims to elevate its brand into a tangible competitive advantage, progressively strengthening its position at the market level.

In parallel, ESG considerations are being increasingly integrated into both project development and corporate operations. Enhancing product standards, optimizing resource utilization, and improving resident experience not only increase project value, but also contribute to a responsible and sustainable development model.

5. WHAT PDR WILL DO TO DELIVER THIS STRATEGY

To realize this vision, PDR focuses on three key strategic priorities:

Restructuring the investment portfolio toward high-efficiency projects with clear cash flow generation potential;

Strengthening project execution capabilities to ensure progress, quality, and adaptability to market conditions;

Reinforcing financial and governance foundations to ensure stability and proactive management under all circumstances, particularly enhancing resilience to market volatility.

These priorities are not only aimed at achieving growth targets, but also at establishing a solid foundation for sustainable long-term development.

6. HOW PDR WILL EXECUTE THIS STRATEGY

From an execution perspective, PDR sets higher expectations in terms of speed, intensity, and discipline in action.

The Company is implementing a range of measures to identify and address organizational bottlenecks, spanning financial structures, operational processes, and human resource capabilities.

Organizational restructuring, upgrading of management and operational systems, and investments in technology are being carried out in a practical and efficiency-driven manner, with the objective of building a system that is both stable and scalable.

At the same time, risk management principles are being reinforced, ensuring that all investment and execution decisions are grounded in careful analysis and disciplined assessment.

Importantly, PDR emphasizes a decisive, action-oriented mindset, with zero tolerance for inefficiencies such as inertia, lack of proactivity, or lack of accountability. This is a critical condition to ensure that strategy is not only articulated, but effectively translated into tangible results.

2026 BUSINESS PLAN FULL FOCUS TO UNLOCK A NEW GROWTH CYCLE

The year 2026 is identified as a pivotal milestone in the implementation of PDR's 2026-2030 development strategy. Following a period of restructuring and strengthening of foundational capabilities, the Company enters the first year of a new growth cycle with the objective not only to restore growth momentum, but to redefine the quality of growth in a more controlled and sustainable manner.



The 2026 plan is developed based on a prudent assessment of market conditions, while remaining firmly aligned with the Company's strategic principles: focused resource allocation, enhanced execution efficiency, and disciplined risk control across all operations.

As submitted to the General Meeting of Shareholders, PDR targets total revenue of VND 8,830 billion, profit before tax of VND 1,788 billion, and profit after provisions and tax of VND 868 billion for 2026. These targets are set with a balanced approach between growth ambition and execution capability in a still-volatile market environment, while reflecting a clear priority on operational efficiency and sustainability.

The core focus of the 2026 plan is the synchronized implementation of a project pipeline that has been prepared during previous periods. In accordance with the Board of Directors' resolution, Executive Management is tasked with ensuring both construction and sales execution for six key projects during the year.

This portfolio comprises a diverse range of asset classes, including high-rise residential developments, integrated townships, mixed-use commercial and service complexes, as well as tourism and urban redevelopment projects.

Key projects include the Thuan An High-Rise Mixed-Use Residential Complex (Phase 1), the commercial-service-tourism complex in Phuoc Hai, the Poulo Condor project in Con Dao, the high-rise residential project at 239 Cach Mang Thang 8 (Ho Chi Minh City), the Bac Ha Thanh urban residential project (Quy Nhon Iconic - Gia Lai), and the Han River mixed-use development (Da Nang). This project portfolio clearly reflects PDR's product strategy: diversification across segments, alignment with real demand, and responsiveness to local development characteristics.

The implementation of these projects in 2026 is not only aimed at generating short-term revenue, but also at activating the entire growth cycle for the 2026-2030 period. This marks a transition from a preparation phase to large-scale execution.

At the operational level, PDR defines 2026 as a year of significantly enhanced execution capability. Requirements for progress, quality, and efficiency are set at a higher standard and are closely linked with strengthened risk control systems and operational discipline.

The Company continues to enforce strict resource allocation principles, ensuring focus on projects with clear efficiency and strong execution certainty.

In parallel with project development, PDR continues to reinforce its financial and governance foundations to ensure operational stability. Cost control, cash flow optimization, and improved capital efficiency are implemented in a coordinated manner, enabling the Company to maintain proactive control under various market scenarios.

A key highlight of the 2026 plan is the close alignment between business objectives and long-term strategic direction. Projects are not only expected to meet revenue targets, but also to comply with standards on product quality, customer experience, and sustainable development. This represents a concrete step in strengthening competitive advantage through product and brand.

Overall, PDR's 2026 plan is not merely a business plan, but the first execution phase of a long-term development strategy. The focus on key projects, enhanced execution capability, and disciplined operations will be decisive in translating strategic direction into tangible outcomes.

In a fundamentally transformed market, 2026 is not simply a year of growth - it is a year of capability validation, where prior preparations are converted into real performance. It also lays the foundation for PDR to enter a new development cycle with a stronger and more resilient position.

OVERVIEW OF 2026

2026 marks the transition from preparation to acceleration, while continuing to reinforce a solid foundation for long-term development.

FINANCIAL TARGETS

TOTAL REVENUE

8.830 billion
VND

PROFIT BEFORE PROVISION AND TAX

1.788 billion
VND

PROFIT AFTER PROVISIONS AND TAX

868 billion
VND



KEY PROJECT PIPELINE

Six (06) projects to be developed and launched for sale in 2026:

- 239 Cach Mang Thang 8 – High-rise residential project in a prime urban location (Ho Chi Minh City);
- Thuan An 1 – High-rise mixed-use residential complex (Ho Chi Minh City);
- Phuoc Hai – Premium tourism and resort apartment complex (Ho Chi Minh City);
- Poulo Condor – Tourism apartments and resort villas in Con Dao (Ho Chi Minh City);
- Bac Ha Thanh (Quy Nhon Iconic) – Urban residential development integrated with urban redevelopment (Gia Lai);
- Han River – Mixed-use development comprising serviced apartments, offices, and commercial services (Da Nang).

PRODUCT DEVELOPMENT ORIENTATION



KEY OPERATIONAL PRIORITIES



OPERATING PRINCIPLES



KEY PROJECTS BROUGHT TO MARKET

QUY NHON ICONIC (BAC HA THANH)

ENHANCING LIVING STANDARDS AND INFRASTRUCTURE IN THE CENTRAL COASTAL REGION

Quy Nhon Iconic (Bac Ha Thanh Urban Residential and Redevelopment Project) spans approximately 43.1 hectares, with a total planned gross floor area of over 520,000 m². The project is positioned as an integrated urban development catering to real housing demand while supporting urban expansion in the coastal region of Gia Lai Province.

Located at the gateway to Quy Nhon City—an emerging economic and tourism hub in Central Vietnam—the project benefits from ongoing infrastructure investment and the relocation of capital flows toward coastal urban areas. This creates a strong foundation for medium-term growth potential.

With a development orientation that integrates residential development and urban renewal, Quy Nhon Iconic not only delivers real estate products but also contributes to improving living environments and regional infrastructure. This creates long-term value and supports stable absorption as the market recovers.

In 2026, the project will continue to accelerate sales and is expected to attract renewed market interest amid improving real estate conditions.



THUAN AN 1

A STRATEGIC PARTNERSHIP DEVELOPMENT MODEL

Thuan An 1 is a high-rise mixed-use residential complex with a land area of approximately 1.81 hectares and a total gross floor area of around 188,000 m². The project is located in Thuan Giao, one of the fastest-growing satellite urban areas of Ho Chi Minh City.

This project marks a significant shift in PDR's development model, as the Company partners with Mitsubishi Corporation—an internationally reputable partner—instead of fully owning the project as in the past. This approach enhances capital efficiency while allowing PDR to retain its role in development and quality control.

Situated in a densely populated area with strong real housing demand and direct connectivity to Ho Chi Minh City, Thuan An 1 is expected to demonstrate strong absorption in the mid-range segment. It is also one of the few projects in the area developed to high international standards such as LEED and Fitwel.

Beyond financial returns, the project serves as a platform for PDR to gradually transition toward internationally aligned development practices, strengthening its position across the real estate value chain.





POULO CONDOR

UNLOCKING THE POTENTIAL OF CON DAO AS A UNIQUE TOURISM DESTINATION

The Poulo Condor resort development spans approximately 12 hectares, with a total planned gross floor area of over 215,000 m², located in Con Dao—one of Vietnam’s most distinctive tourism destinations.

With limited land availability and a sustainable development orientation, Con Dao represents a supply-constrained market, where well-planned projects have strong potential for long-term value appreciation.

The project targets the high-end tourism segment, leveraging natural landscapes and the unique identity of the location. Rather than a short-term development, Poulo Condor is positioned as a long-term strategic asset aligned with PDR’s objective of building a portfolio of sustainable, high-value properties.

The project also strengthens the Company’s presence in the premium resort real estate segment while diversifying its investment portfolio.

SERENITY PHUOC HAI

A BREAKTHROUGH INTEGRATED RESORT REAL ESTATE MODEL

The Phuoc Hai commercial-service, tourism apartment, resort villa, and luxury hotel complex covers approximately 5.5 hectares, with a total gross floor area exceeding 272,000 m².

Located along the southern coastline, the project benefits from strong landscape advantages and tourism development potential, particularly as domestic travel and second-home demand continue to grow.

The project is developed as an integrated model combining accommodation, resort, and commercial services, aiming to create a comprehensive experiential ecosystem rather than standalone products. This approach aligns with the evolving customer preference from ownership to experience.

At the same time, the project is expected to contribute to unlocking local socio-economic development potential.

Within PDR’s portfolio, Serenity Phuoc Hai plays the role of a long-term asset, supporting revenue diversification and expanding into high value-added resort real estate segments.



239 CACH MANG THANG 8

A CORE ASSET IN CENTRAL HO CHI MINH CITY

The redevelopment project at 239 Cach Mang Thang 8 has a land area of approximately 0.3 hectares, with a total gross floor area of nearly 39,000 m², located in the central area of Ho Chi Minh City.

Although modest in scale, the project holds significant strategic value due to its rare inner-city location, where land availability is increasingly limited. This type of asset typically demonstrates high liquidity and lower sensitivity to market cycles compared to peripheral developments.

The project is oriented toward urban redevelopment, contributing to improving living standards in the city center. It is also one of the projects with strong potential for rapid cash flow generation within the Company's portfolio.

Its importance lies not in scale, but in its ability to deliver financial efficiency and reinforce the Company's presence in core urban areas.

HAN RIVER

A COMMERCIAL ASSET IN A KEY TOURISM CITY

The Han River project is a mixed-use development comprising serviced apartments, office space, and commercial services in Da Nang, with a land area of approximately 0.8 hectares and a total gross floor area exceeding 113,000 m².

Located in the central area of Da Nang—one of Vietnam's leading tourism markets—the project benefits from both strategic location and strong commercial potential.

With a multi-functional development approach, the project aims to optimize land use efficiency and generate stable income streams from diversified sources, including hospitality, office leasing, and commercial services.

Within the Company's portfolio, Han River serves as a key commercial asset in the Central region, contributing to balance across segments and geographic markets in PDR's development strategy.





SUSTAINABILITY REPORT

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STANDARDS AND PRINCIPLES OF REPORT PREPARATION

PDR's Sustainability Report is prepared not merely to meet disclosure requirements, but as an integral component of the Company's governance system, enabling the assessment, control, and continuous enhancement of its long-term sustainable development capacity.

Under this approach, the Report goes beyond documenting activities undertaken. It reflects how PDR integrates environmental, social, and governance (ESG) factors into its decision-making processes and business operations.

The Report is developed with reference to the GRI 2021 Standards, not only as a compliance framework, but as a strategic tool that enables PDR to identify material issues, assess gaps, and define improvement directions across sustainability-related areas.

Material topics disclosed in the Report are determined based on a combination of the significance of their impact on PDR's operations and the level of concern from key stakeholders, including shareholders, investors, customers, employees, and the community.

On that basis, PDR focuses on disclosing matters that have a direct influence on its ability to create long-term value, rather than adopting a broad, form-driven approach to reporting.

In addition to GRI, PDR also references environmental and social disclosure guidelines from the International Finance Corporation (IFC), the State Securities Commission of Vietnam, and Circular No. 96/2020/TT-BTC, to ensure alignment with both local regulatory requirements and international practices.

The Report covers PDR's operational scope, including the parent company and its subsidiaries, with data consolidated for the fiscal year 2025. Where multi-period data or information outside the reporting cycle is used, appropriate explanations are provided.

Through this Report, PDR aims not only to disclose information, but also to progressively standardize its data systems, enhance transparency, and strengthen the foundation for deeper integration of sustainability standards into all aspects of its operations in the years ahead.



MESSAGE ABOUT SUSTAINNABILITY FROM THE BOARD OF DIRECTORS

ADVANCING SUSTAINABLE DEVELOPMENT FROM AWARENESS TO ACTION

In a market that has fundamentally transformed, sustainable development is no longer an optional direction, it has become a prerequisite for businesses to sustain long-term growth and resilience.

For PDR, 2025 does not mark the beginning of ESG activities. Rather, it represents a year in which we redefined our entire approach to sustainability - from awareness and strategic orientation to, most importantly, the way it is executed in practice.



SUSTAINABLE DEVELOPMENT BEGINS WITH A SHIFT IN MINDSET

During the previous period of rapid market expansion, competitive advantages in the real estate sector were largely driven by scale, speed, and portfolio expansion capabilities. However, as the market transitions into a new state—characterized by reduced liquidity, stricter legal requirements, and increasingly cautious buyers—these advantages alone are no longer sufficient to ensure growth.

The Board recognizes that, in this context, the core capability lies not in “doing more,” but in doing the right things with greater discipline and stronger control.

From this perspective, ESG is no longer viewed as a set of external commitments. Instead, it is defined as an intrinsic operational capability where every investment decision, every project, and every organizational activity must simultaneously fulfill three objectives: generating economic value, contributing to social value, and preserving environmental integrity over the long term.

FROM DIRECTION TO EXECUTION: ESG AS A STRATEGIC OPERATING MODEL

PDR’s development strategy for the 2026–2030 period is built upon the principle of “disciplined growth, controlled acceleration.” This is not merely a financial orientation, but a comprehensive approach to sustainable development.

Within this framework, ESG does not exist as a standalone pillar. Instead, it is fully integrated into the three core layers of the Company’s strategy:

In market selection and investment portfolio management, the Company prioritizes projects with clear legal status, high execution certainty, and alignment with real market demand structures—thereby minimizing systemic risks and ensuring sustainable cash flow.

In product development, each project is not merely viewed as a real estate asset, but as a living space solution—where environmental quality, functionality, and user experience are placed at the center.

In corporate operations, higher standards of financial discipline, risk control, and execution capability are enforced to ensure that growth is not achieved at the expense of long-term balance.

This reflects a fundamental shift: ESG is no longer an additional dimension of what the Company does—it defines how the Company operates.

FROM ACTIVITIES TO SYSTEMS: FROM SHORT-TERM ACTIONS TO LONG-TERM

In 2025, this approach has been translated into a coherent system of interconnected actions, rather than isolated initiatives.

On the environmental front, PDR focuses on initiatives with long-term impact on ecosystems and living environments—from participating in biodiversity conservation programs to directly developing urban green spaces that deliver immediate value to communities. These actions are not driven by image considerations, but by a consistent belief: real estate development is, fundamentally, the development of living environments.

On the social front, the Company has shifted from ad hoc support activities to structured, long-term commitments—particularly in education and community development. At the same time, PDR strengthens its internal social foundation by rebuilding corporate culture, establishing strategic dialogue mechanisms, and enhancing individual accountability across the organization.

We believe that a company can only create sustainable value for society when its internal capabilities are strong, disciplined, and aligned.

ALIGNING WITH HO CHI MINH CITY’S SUSTAINABLE DEVELOPMENT GOALS

In PDR’s approach, sustainability must also be aligned with the broader development direction of the urban environments in which the Company operates.

For Ho Chi Minh City - PDR’s core strategic market - the Company adopts the principle of aligning with the City’s sustainable development objectives. This is reflected through projects that are consistent with urban planning, contribute to social infrastructure, and enhance environmental quality.

This approach ensures that PDR’s activities not only generate value for the Company, but also contribute to the sustainable development of the urban ecosystem in which it operates.

A FOUNDATIONAL TRANSFORMATION

The Board views 2025 not as a year of outcomes, but as a year of foundational transformation. This transformation is defined by three key shifts:

- From ESG as an external responsibility to an intrinsic corporate capability.
- From fragmented initiatives to a structured and disciplined system of actions.
- From growth targets to the creation of long-term value for both the business and society.

As PDR enters 2026 and the next development phase, the Company embarks on a new growth cycle—not with the objective of accelerating at all costs, but with the commitment to building a resilient development model capable of withstanding market volatility.

Within this model:

- Growth must be accompanied by control.
- Expansion must be accompanied by discipline.
- Performance must be measured not only by economic outcomes, but also by social and environmental value.

The Board of Directors firmly believes that this approach will enable PDR not only to adapt to a transformed market, but also to establish a sustainable competitive advantage over the long term.

PDR is committed to rigorously developing and implementing a professional ESG strategy. The year 2025 marks the starting point of this journey, and the foundations established during this phase will determine the quality of the Company’s growth throughout the next development cycle.

SUSTAINABILITY IMPLEMENTATION FRAMEWORK AND EXECUTION LEVELS

PDR implements sustainable development through an integrated operating model, ensuring strong alignment from strategic direction to execution and feedback across the entire organization. This model is established on the principle that while strategy is driven top-down, effectiveness is generated throughout the entire system.

BOARD OF DIRECTORS

- Define the Company's sustainability direction in alignment with its business strategy and material issues.
- Establish principles, policies, and governance frameworks to ensure ESG integration into decision-making processes.
- Approve objectives and strategic action directions, while overseeing implementation at the corporate level.

Core role: Direction setting and oversight.

EXECUTIVE MANAGEMENT

- Translate strategic direction into actionable plans across key material areas.
- Allocate resources, budgets, and implementation conditions appropriately for each business unit.
- Organize execution, monitor progress, and evaluate performance in alignment with business outcomes.
- Ensure coordinated execution across all functions and entities within the system.

Core role: Execution management and accountability for results.

FUNCTIONAL DEPARTMENTS AND SUBSIDIARIES

- Develop and implement action plans within their respective functions, aligned with relevant material issues.
- Integrate ESG factors into professional activities and day-to-day operational processes.
- Proactively monitor performance, evaluate outcomes, and propose improvement initiatives.

Core role: Direct execution and performance optimization.

EMPLOYEES

- Execute sustainability-related activities within their assigned roles and responsibilities.
- Proactively enhance awareness and translate sustainability principles into concrete daily actions.
- Contribute feedback, ideas, and practical insights to support continuous system improvement.

Core role: Execution and value creation in practice.



INTEGRATION AND FEEDBACK MECHANISM

Sustainability implementation at PDR does not stop at plan execution. It operates as a continuous loop:



”

Feedback generated from implementation is consolidated and reported upward to management levels, forming the basis for refining strategy, improving policies, and enhancing operational effectiveness in subsequent phases.

”

METHODOLOGY FOR IDENTIFYING MATERIAL TOPICS

FOCUSING RESOURCES ON DRIVERS OF LONG-TERM VALUE

In the context of a fundamentally transformed real estate market, PDR recognizes that sustainable development cannot be implemented in a broad-based manner. Instead, it must be focused on factors that have a substantive impact on the Company's long-term development capabilities.

On that basis, PDR adopts a materiality approach as a governance tool to clearly identify priority issues, thereby enabling effective resource allocation and execution.

Material topics disclosed in this Report are determined based on a combination of two key factors:

- Their level of impact on PDR's operations and long-term development capacity; and
- The level of interest from stakeholders, including shareholders, investors, customers, employees, and the community.

In 2025, however, PDR goes beyond a purely evaluative approach, elevating materiality into a strategic decision-making tool.

This means that material topics do not merely reflect "what should be reported," but rather "what PDR chooses to prioritize in building long-term competitive capabilities."



PDR'S MATERIAL TOPIC GROUPS

Based on the assessment process, and in addition to governance (G) - which has been presented in the Corporate Governance section—PDR identifies material topics concentrated in two primary groups, aligned with its strategic direction:

1. ENVIRONMENT (E)

Overarching principle: Enhancing product standards and living environments

PDR recognizes that in the real estate sector, environmental considerations are not limited to minimizing negative impacts, but more importantly involve enhancing the quality of the living environments created.

- Material topics in this group include:
- Quality of living spaces and urban environments
- Efficient use of resources in project design and operations
- Expansion of green spaces and urban ecosystems
- Biodiversity conservation and protection of natural ecosystems

This approach reflects a core principle: PDR does not merely develop real estate - it develops living environments with long-term value for communities.

2. SOCIAL (S)

Overarching principle: Building a social foundation – from internal strength to community impact

PDR considers the social dimension of ESG not only as a responsibility toward external communities, but also as a foundational element of internal operations.

Accordingly, material topics are structured across two layers:

a. Internal Social

- Talent development and retention
- Building a corporate culture grounded in accountability and performance
- Establishing mechanisms for dialogue and alignment
- Ensuring a safe, fair, and transparent working environment

These form the foundation for maintaining execution capability and adaptability.

b. External Social

Development of social infrastructure, particularly in education
Engagement with local communities in project areas
Support for communities in times of risk and disruption
Contribution to improving quality of life and social stability
This reflects how PDR extends value creation beyond the enterprise to society.

A FOCUSED AND CONSISTENT APPROACH

Unlike traditional ESG approaches that aim for broad coverage, PDR adopts a focused approach, prioritizing issues that directly impact long-term development capabilities rather than dispersing efforts across extensive criteria lists.

This approach enables:

- More efficient resource allocation
- Strong alignment between strategy and execution
- Meaningful impact, rather than form-driven activities

MATERIAL TOPICS AS A GOVERNANCE TOOL

For PDR, material topics are not merely a step in the reporting process, but a tool to identify what truly matters and to maintain disciplined focus on those priorities.

Through this process, PDR is progressively building a development model that is focused, disciplined, and capable of generating sustainable long-term value.

MATERIAL TOPICS

FROM A LIST OF CRITERIA TO STRATEGIC PRIORITIES

In previous years, PDR assessed material topics based on the GRI classification framework to ensure comprehensive disclosure.

However, alongside its strategic repositioning for the 2026–2030 period, PDR has refined its materiality approach to be more focused and directly linked to long-term value creation capabilities.



Accordingly, material topics are no longer defined solely based on predefined criteria lists, but are reorganized around three core value layers:

- Value created through products and living environments
- Internal organizational capability
- Impact on communities and society

This reflects a fundamental shift: material topics are no longer merely a reporting tool, but a basis for defining strategic priorities and allocating resources.

Under this model, material topics are selected not to ensure completeness, but to ensure focus—targeting factors that directly influence strategy execution, risk control, and long-term growth sustainability.

The assessment results indicate that the highest-priority topics are concentrated around three key pillars:

- Product quality and living environments
- Organizational capability and human resources
- Investment in social infrastructure and communities

These are also the core factors determining PDR's competitiveness in a transformed market.

Other topics—including resource efficiency, green space development, ecosystem conservation, and community relations—are identified as critical supporting factors that contribute to completing the Company's sustainable development model.

Through restructuring its material topics framework, PDR is transitioning from a compliance-based ESG approach to an operating model driven by strategic priorities, where every action is oriented toward creating substantive and long-term value.

STRATEGIC CLASSIFICATION OF MATERIAL TOPICS

Material topics at PDR are not treated as a checklist for disclosure, but are evaluated based on their role within the Company's development model and strategic execution capacity. Instead of rigid prioritization, PDR classifies material topics into three groups, reflecting their level of contribution to long-term value creation:

Strategic priority topics:

Focus on factors directly impacting competitiveness and execution capability, including product quality and living environments, organizational capability, and investment in social infrastructure.

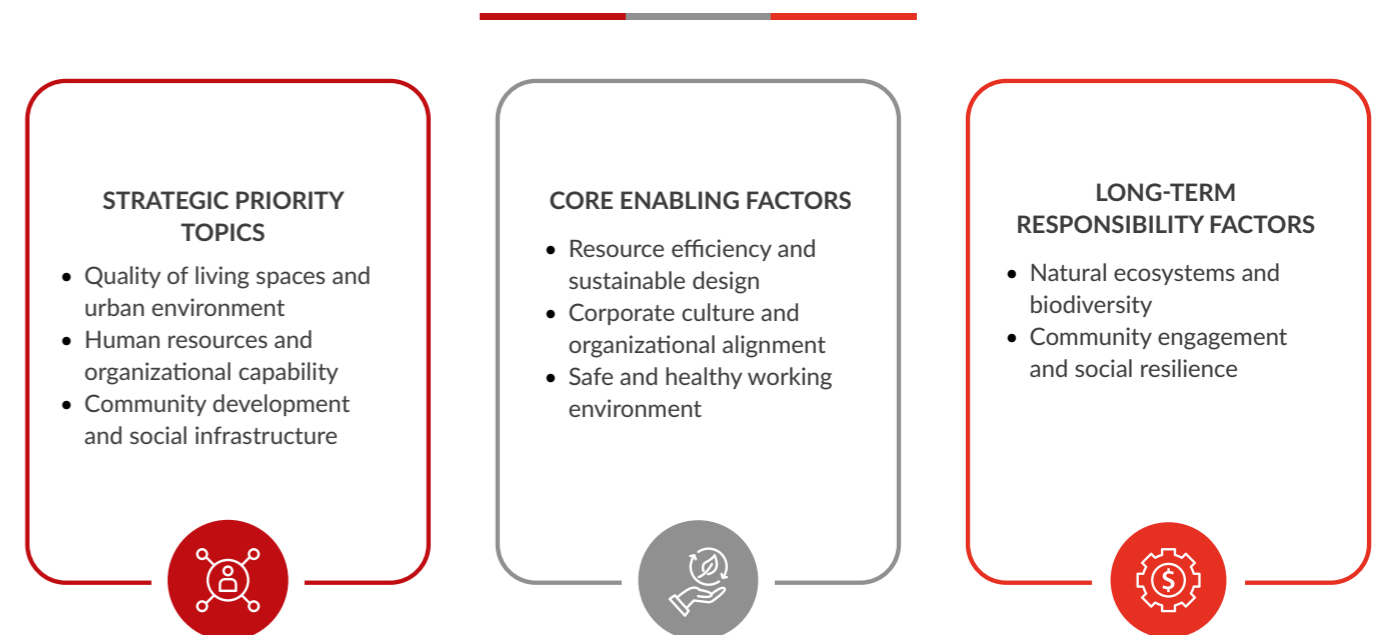
Core enabling factors:

Include resource efficiency, corporate culture, and workplace safety—forming the operational foundation for discipline and system-wide effectiveness.

Long-term responsibility factors:

Reflect commitments to environmental protection and community resilience, including ecosystem conservation and social risk response. While not immediately impacting financial performance, these are critical for shaping long-term sustainable development.

This classification approach allows PDR to maintain focus on core drivers while ensuring comprehensive ESG practices and enabling gradual integration into governance and operations.



LIST OF MATERIAL TOPICS AND STRATEGIC LINKAGES

In the current context, PDR focuses on eight material topics across three strategic pillars:

I. VALUE FROM PRODUCTS AND LIVING ENVIRONMENTS

1 Quality of Living Spaces and Urban Environment

- Product quality
- Living experience
- Long-term usability value

Directly aligned with the strategy of enhancing product standards and addressing real market demand. Each project is positioned not only to meet functional needs, but to improve living environments and long-term market absorption.

2 Resource Efficiency and Sustainable Design

- Energy
- Materials
- Optimized design

Linked to improving operational efficiency and cost control throughout the project lifecycle. Efficient resource use is treated as a core product development capability rather than a standalone compliance requirement.

3 Natural Ecosystems and Biodiversity

- Ecosystem conservation
- Long-term commitments

Reflects PDR's commitment to extending responsibility beyond project boundaries toward preserving ecosystems and long-term environmental value.

II. INTERNAL CAPABILITY

4 Human Resources and Organizational Capability

- Talent development
- Talent retention
- Workforce capability

Aligned with strengthening execution capacity—critical in transitioning from preparation to large-scale implementation.

5 Corporate Culture and Organizational Alignment

- Operational discipline
- Engagement initiatives
- Transformation strategy

Supports the development of a disciplined, aligned, and transparent operating system, where strategy is translated into consistent actions.

6 Safe and Healthy Working Environment

- Fire safety
- Construction safety
- Employee health

Recognized as a foundation for operational stability and risk mitigation. Workplace safety is treated as an integral component of a sustainable working environment.

III. VALUE CREATION FOR COMMUNITIES AND SOCIETY

7 Community Development and Social Infrastructure

- Schools
- Urban spaces
- Long-term value

Aligned with integrating social infrastructure investment into project development, particularly in education and urban space enhancement.

8 Community Engagement and Social Resilience

- Disaster relief
- Local engagement
- Contribution and support

Reflects PDR's approach to building community relationships and responding effectively to social risks.

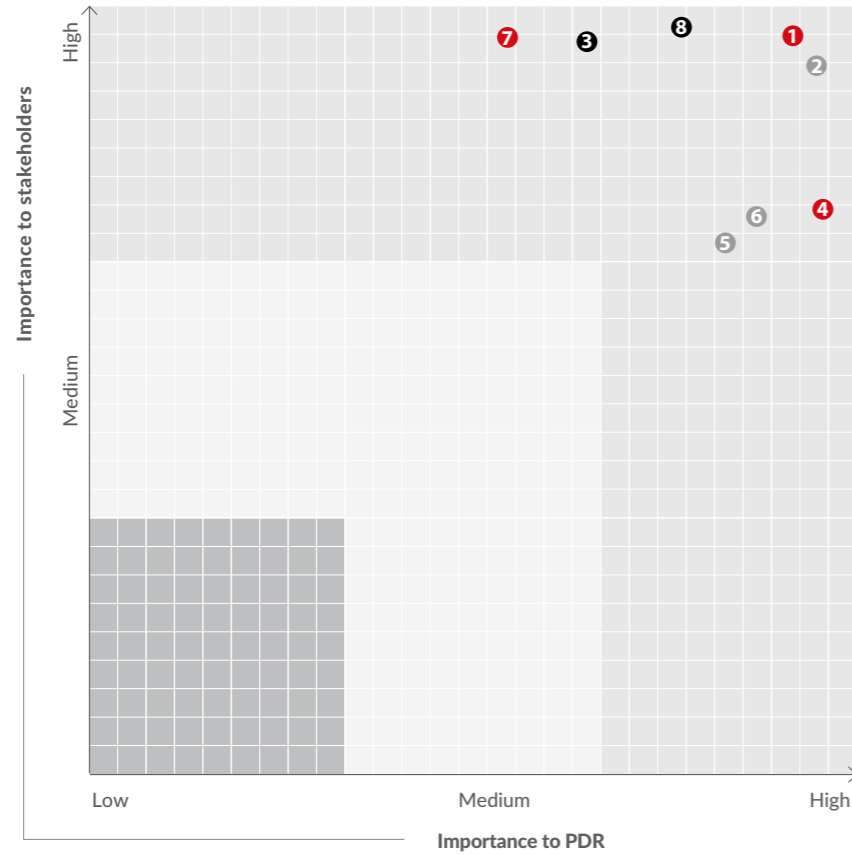
Material topics at PDR are not defined to ensure completeness of disclosure, but to reflect factors that directly impact strategy execution and long-term value creation.

They are also determined by considering both their impact on the Company and the level of stakeholder interest.

Stakeholder groups and engagement methods are presented in the Corporate Governance Report and serve as a key basis for identifying and prioritizing sustainability topics.

For PDR, legal compliance is not only a mandatory requirement, but a prerequisite for project implementation and value creation. Therefore, legal factors are fully integrated into product development processes and organizational capabilities, rather than treated as a separate material topic.

MATERIALITY MATRIX



● VALUE FROM PRODUCTS AND LIVING ENVIRONMENT

- 01 Quality of living spaces and urban environment
- 02 Resource efficiency and sustainable design
- 03 Natural ecosystems and biodiversity

● INTERNAL CAPABILITIES

- 04 Human resources and organizational capability
- 05 Corporate culture and organizational alignment
- 06 Safe and healthy working environment

● VALUE FOR COMMUNITY AND SOCIETY

- 07 Community development and social infrastructure
- 08 Sustainable community engagement

ESTABLISHMENT OF THE SUSTAINABLE DEVELOPMENT DEPARTMENT AS AN ORGANIZATIONAL CAPABILITY

In 2025, PDR established the Sustainable Development Department as a formal functional unit, while defining its role beyond that of a conventional ESG function.

Together with the Brand Department, the Sustainable Development Department is positioned as a critical component in shaping the Company's value foundation and soft capabilities—where PDR defines how it develops, engages, and creates long-term impact.

While other functional divisions focus on operational efficiency and business performance, these two functions play a distinct role in:

- Defining how the Company creates value.
- Establishing standards of conduct and implementation approaches.
- Ensuring consistency between strategy, brand positioning, and actual operations.

In this context, the Sustainable Development Department is not limited to implementing environmental and social initiatives, but also plays an active role in:

- Driving ESG integration into product development approaches.
- Embedding sustainability principles into operational systems.
- Connecting and facilitating the transformation from awareness to action across the organization.

The establishment of this department, therefore, is not merely an organizational change, but reflects a strategic choice - to build sustainable development capability as an integral part of the Company's structure, rather than as an auxiliary program.



KEY HIGHLIGHT FIGURES

145 billion

VND
ESTIMATED INVESTMENT
FOR BINH CHUAN 3 PRIMARY
SCHOOL

30 billion

VND
ESTIMATED INVESTMENT
IN PHAN DINH PHUNG
LANDSCAPE PARK

121,6 billion

VND
EMPLOYEE VOLUNTARY
CONTRIBUTIONS FOR
CHARITABLE ACTIVITIES

18 million

ESOP SHARES ISSUED

34,3 billion

VND
TOTAL EMPLOYEE
WELFARE AND INSURANCE
CONTRIBUTIONS

Initial indicators in building PDR's sustainable development foundation.

In 2025, PDR has not yet entered a phase of full-scale sustainability implementation. However, the Company has recorded early progress in shaping its organizational strategy, policies, and people-related foundations—core elements for long-term development.

VND 20.7 BILLION IN EMPLOYEE WELFARE

PDR allocated over VND 20.7 billion to employee welfare programs during the year, including bonuses, living support, and internal engagement initiatives.

This investment reflects the Company's effort to maintain a stable working environment and sustain employee motivation amid organizational restructuring and preparation for the next development phase.

VND 13.6 BILLION IN SOCIAL SECURITY CONTRIBUTIONS

Total contributions to social, health, and unemployment insurance exceeded VND 13.6 billion, with the majority funded by the Company.

Fulfilling these obligations not only ensures employee benefits, but also provides a foundation for long-term organizational stability.

WORKFORCE RESTRUCTURING TO ENHANCE CAPABILITY

As of year-end 2025, PDR's workforce stood at 235 employees, compared to 286 at the beginning of the year.

This change reflects a restructuring process aimed at upgrading workforce capability in line with new strategic requirements. The focus is not on scale, but on quality and execution capability.

ESOP - ALIGNING LONG-TERM INTERESTS

During the year, PDR implemented an ESOP program, issuing 18 million shares to employees, thereby strengthening alignment between the workforce and the Company's long-term development.

This is a key mechanism for fostering long-term commitment between the Company and its people.

SOCIAL INVESTMENT WITH SCALE AND LONG-TERM ORIENTATION

In 2025, alongside internal initiatives, PDR implemented a range of community-focused programs, with total direct contributions exceeding VND 1.44 billion, primarily in social welfare, education, and disaster response.

Key activities included:

- VND 1 billion in support for communities in Central Vietnam affected by floods
- VND 121.6 million in scholarships for students in disadvantaged areas
- VND 200 million supporting social welfare programs in Ho Chi Minh City, including long-term child sponsorship at Phu Hoa Orphanage

These initiatives were carried out in a timely, flexible manner, aligned with actual local needs.





VND 145 BILLION COMMITTED TO EDUCATION INVESTMENT

A key highlight of the year is PDR's sponsorship of the Binh Chuan 3 Primary School, with a total investment of VND 145 billion under a turnkey delivery model.

This is not merely a sponsorship activity, but a large-scale, long-term social investment—contributing to improved learning conditions, enhancing educational infrastructure in urban development areas, and creating sustainable value for local communities.

This approach reflects PDR's transition from short-term support activities to structured investment in social infrastructure, aligned with Ho Chi Minh City's sustainable development goals.



APPROXIMATELY VND 30 BILLION INVESTED IN URBAN PUBLIC SPACE

In 2025, PDR invested approximately VND 30 billion to develop a landscape park at the Phan Dinh Phung Indoor Stadium area in Ho Chi Minh City.

This investment reflects PDR's approach to aligning corporate activities with the City's development priorities, where projects not only serve business objectives but also create shared value for the urban community.

FROM CSR TO SOCIAL VALUE CREATION

Activities in 2025 demonstrate PDR's gradual transition from a traditional CSR approach to a more structured and strategic model.

Short-term initiatives are implemented with focus and relevance, while longer-term programs are being established to deliver tangible impact and align more closely with the Company's development strategy in its operating locations.

PDR does not approach community engagement as a series of isolated activities, but is progressively shaping a model in which social investments are directly linked to local development and the Company's long-term strategy.

PEOPLE AND CORPORATE CULTURE

TEAM BUILDING 09/2025 AND TOWNHALL MEETING “RESHAPE THE FUTURE”



On the occasion of the Company's 21st anniversary, on September 13, 2025, in Khánh Hòa, PDR organized its 2025 Team Building event series for all employees under the theme “Reshape the Future.” The event marked the beginning of a transformation journey - from mindset to action, from internal human strength to execution capability.

Within the framework of the Team Building program, the Company's townhall meeting served as a central platform - not merely a bonding event, but a strategic space for employees to reflect on a year of significant challenges, reconnect with core values, and align on the development direction for the 2026–2030 period.

In the context of profound market changes, sustainable development cannot be built on outdated thinking. It requires a fundamental shift in mindset, execution approach, and performance measurement.

The message “When things change inside you, things change around you” was emphasized as a new cultural statement: transformation must begin at the individual level, creating positive momentum across the entire organization. Building a workforce that is decisive in execution, transparent in objectives, results-driven in measurement, and fairly recognized for contributions is a key factor in fostering a fair and sustainable working environment.

Based on this foundation, Management identified five priority areas as pillars for sustainable growth:

- Governance and operational restructuring: transitioning from task-based management to results-based management.
- Enhancing financial capability and risk control: diversifying funding sources and optimizing the investment portfolio.
- Digital transformation and technology adoption: accelerating the use of CRM, data, and AI across the system.
- People-centric corporate culture: emphasizing fairness, collective spirit, and shared accountability.
- Workforce development and rejuvenation: building and preparing the next generation of talent for the coming decade.

These pillars clearly demonstrate how PDR integrates Governance (G) and Social (S) factors into its ESG strategy, positioning effective governance and people as key drivers of long-term growth.

A notable highlight of the conference was the open dialogue session between Management and employees. Discussions were conducted transparently and candidly, reflecting a culture of openness and alignment - core attributes of modern corporate governance. The consensus achieved demonstrated not only strategic alignment, but also a shared commitment to transformation and collective responsibility.

CHUNG TẦM NHÌN - CHUNG HÀNH ĐỘNG - CHUNG TỐC ĐỘ

PDR NEXT

THÁNG 12/2025 PDR: HOSE



PDR NEXT 12/2025 - ESTABLISHING A RECURRING STRATEGIC DIALOGUE MECHANISM

On December 12, 2025, PDR successfully held the PDR NEXT 12/2025 event under the theme “Aligned Vision – Aligned Action – Aligned Pace.” The event brought together over 200 employees, alongside senior leadership and management, marking a key milestone in the rollout of the 2026–2030 strategy.

During the event, Management presented the five-year strategic vision (2026–2030), the 2026 action plan, and introduced a new system of internal policies related to organizational structure, human resource management, corporate culture, and brand positioning.

The content was delivered in a transparent, direct, and execution-focused manner to ensure alignment and consistency across the organization.

The open dialogue session between Management and employees was a key highlight, reinforcing the Company’s commitment to two-way communication, operational problem-solving, and strengthening internal trust during the transformation phase.

PDR NEXT is not a one-off event, but has been institutionalized as a quarterly corporate program, serving as a strategic alignment mechanism throughout the new development phase.

The program replaces traditional reporting formats with an open dialogue model—where strategic direction is communicated, discussed, and translated into concrete actions at all organizational levels. Through this, PDR aims to build a governance system that is agile, aligned, and adaptable to market changes.

To ensure sustainability and continuous improvement, PDR NEXT is structured around three pillars:

- Next Stage: defining the current position and upcoming milestones, shifting focus from assessment to future creation.
- Next Vision: systematically communicating strategic direction, enabling each individual to understand shared goals and their role within them.
- Next Action: translating direction into results by removing bottlenecks, strengthening discipline, increasing execution speed, and standardizing professionalism.

In 2025, through the Corporate Culture Conference in September and PDR NEXT in December, a more aligned operating mechanism has been gradually established, enhancing cross-functional coordination and creating unified momentum across the system.

With a long-term orientation, PDR NEXT is identified as a key governance platform to strengthen internal capability, standardize management practices, and drive sustainable growth for the 2026–2030 period.

“PHAT DAT SPRING – PROSPEROUS NEW YEAR” CULTURE

For more than two decades, PDR has consistently maintained its year-end and new year cultural traditions. These are not merely customary events, but meaningful moments to connect people through appreciation, understanding, and shared milestones.

The 2025 Year-End Gathering and 2026 New Year Celebration were held in a warm and engaging atmosphere at the Phat Dat Group Office Building, with the participation of more than 300 employees.

Senior leadership personally extended New Year wishes to employees and their families, reflecting a management philosophy that values employee well-being, balance, and long-term engagement.



WOMEN-CENTRIC INITIATIVES AND THE MESSAGE OF GENDER EQUALITY

At PDR, diversity, equity, and inclusion (DEI) are integrated into human resource strategy and consistently implemented across the organization. This is not only a cultural value, but also a key foundation for innovation and sustainable growth.

The Company fosters a fair working environment where individuals are recognized and evaluated based on capability and performance, regardless of gender. This principle is embedded through two core pillars: a culture of respect for diversity and a transparent, consistent HR policy framework.

Within this context, activities celebrating International Women’s Day (March 8) and Vietnamese Women’s Day (October 20) are organized annually as part of internal communication programs. These initiatives help raise awareness of the contributions of female employees while strengthening confidence, proactiveness, and professionalism within the workforce.

Alongside recognition initiatives, PDR fully complies with labor regulations and places particular emphasis on maternity policies, workplace safety, and the protection of employee rights. Policies are designed to ensure fairness, transparency, and equal development opportunities for all.

Maintaining a fair and merit-based working environment enables PDR to leverage the full potential of a diverse workforce, strengthen its competitive advantage, and pursue sustainable and human-centered development over the long term.



SAFE WORKING ENVIRONMENT

FIRE PREVENTION, FIRE FIGHTING AND RESCUE DRILL 2025

Ensuring the safety of people and assets is one of the key pillars of PDR's sustainable development strategy. Within its ESG framework, PDR identifies fire prevention, fire fighting, and rescue (FPF&R) not only as a legal compliance requirement, but also as a responsibility toward employees, customers, and surrounding communities.

On the morning of October 16, 2025, PDR, in coordination with the Fire Prevention and Rescue Unit – Area 3, organized an FPF&R drill at the Phat Dat Group Building. This is a regularly conducted activity aimed at maintaining the highest level of safety within the building, while also contributing to the safety and security of the surrounding area.

The drill mobilized PDR's internal fire response team in coordination with specialized authorities, implementing realistic scenarios such as fire incidents, rescue of trapped individuals, emergency evacuation, and asset protection. All procedures were conducted in accordance with professional standards, ensuring practicality and effectiveness.

The drill was carried out safely and in a disciplined manner, achieving its intended objectives. Through this activity, employees working at the building enhanced their awareness, emergency response skills, and proactive mindset in fire prevention and control.

At the same time, the program enabled PDR to assess the readiness of its fire protection systems and equipment, as well as the effectiveness of coordination between internal teams and external authorities.

The 2025 FPF&R drill demonstrates PDR's consistent commitment to building a safe, sustainable, and compliant working environment. Through regular training and drills, PDR not only mitigates operational risks but also protects human life, social assets, and reinforces its risk management foundation - an essential element of the Company's long-term sustainable development strategy.



FIRE SAFETY TRAINING AT THE HOI AN MARRIOTT PROJECT: BUILDING SAFETY AWARENESS FROM THE BASICS

In large-scale construction projects, occupational safety is not only a technical requirement but also a measure of a company's responsibility toward people and the community.

At the Hoi An Marriott Project, the Project Management Unit has implemented quarterly fire safety training programs to enhance awareness and incident response capability for all personnel involved in construction activities.

The program is conducted four times a year, with participation from the Project Management Unit, site management, contractors, and workers. Each session attracts approximately 520 participants, creating a practical learning and knowledge-sharing platform that strengthens risk prevention capacity directly at the construction site.

The training is designed to be practical and easily applicable, focusing on fundamental knowledge that plays a critical role in identifying and handling fire risks. Participants are trained to recognize early signs of fire through smoke and smell, and to distinguish between common types of fires at construction sites, such as plastic fires, electrical fires, solvent fires, and paper-related fires.

Understanding the characteristics of each type of fire enables participants to select appropriate and safe response methods, minimizing the risk of improper actions that could escalate the situation.

In addition, the program emphasizes the identification of fire hazards at construction sites, including electrical systems, welding and cutting activities, and the storage of flammable materials. Content on proper material organization and storage is integrated into the training to build safe handling habits in daily operations.

A key component of the training is the correct identification and use of firefighting equipment. Participants are instructed on the differences between types of extinguishers - such as CO₂, water, and powder - along with their operating principles and appropriate applications.

Through hands-on practice sessions, participants develop practical skills in approaching fire incidents, coordinating with on-site fire response teams, and properly operating firefighting equipment.

This approach ensures that knowledge is not limited to theory but is gradually transformed into practical skills and reflexive actions in emergency situations.

By maintaining large-scale, periodic fire safety training programs, the Hoi An Marriott Project not only enhances incident response capability but also fosters a safety culture throughout the entire project ecosystem—from management teams and contractors to on-site workers.

These practical training activities represent an important first step in building a working environment where safety becomes a habit and a shared responsibility of every employee.



URBAN AND LOCAL DEVELOPMENT



HANDOVER OF THE PHAN DINH PHUNG LANDSCAPE PROJECT

Within its sustainable development strategy, PDR identifies contributing to urban quality of life as a core responsibility of a responsible real estate developer.

In line with this commitment, on January 25, 2026, PDR officially handed over the Phan Dinh Phung Landscape Project to the Xuan Hoa Ward People's Committee for management and public use ahead of the Lunar New Year.

Completed within 20 days of construction, the project marks a significant transformation - from an idle land plot awaiting investment into a functional public green space with immediate community value. This achievement demonstrates PDR's execution capability and strong alignment with Ho Chi Minh City's urban revitalization initiatives. The accelerated timeline was achieved alongside strict quality control under the direct supervision of PDR's leadership.

With a total investment of approximately VND 30 billion, the project carries particular significance in converting a centrally

located but underutilized land parcel into a public space that enhances urban greenery in a high-density area. It creates immediate social value, rather than leaving the land idle during prolonged investment planning processes.

The landscape project was developed under the theme "An Ecological Forest within the Urban Core," with the ambition not only to introduce decorative greenery, but to create a layered urban ecosystem with both ecological depth and social value.

A multi-layered planting system was carefully selected, including large trees and native species well adapted to urban conditions, combined with sustainable floral landscapes designed for long-term vitality. Seasonal flower arrangements, particularly for festive periods such as Tet, were incorporated to provide a dynamic and engaging experience for the community.

Beyond ecological considerations, the project is organized into symbolic and community-oriented zones, integrating art, sports, and creative spaces. Themed plazas, art installations, and murals are designed to enhance interaction, particularly for young people, students, and residents in the central area.

Outdoor sports facilities are developed in an integrated manner, promoting healthy lifestyles and strengthening social connections. During the operational phase, PDR continues to collect feedback from local authorities to refine and optimize amenities in line with actual community needs.

The Phan Dinh Phung Landscape Project is part of Ho Chi Minh City's broader initiative to temporarily convert central land plots into public parks and green spaces. Being the first project of its kind to be completed and handed over highlights PDR's pioneering role in translating policy direction into measurable action - demonstrated through both execution speed and usability outcomes.





GROUNDBREAKING CEREMONY FOR BINH CHUAN 3 PRIMARY SCHOOL

Within its sustainable development strategy, PDR identifies education as a critical pillar of long-term social development.

In response to the policy of socializing education and the direction of Ho Chi Minh City authorities in developing social infrastructure, PDR has committed to fully funding the construction of Binh Chuan 3 Primary School in Thuan Giao Ward, with an estimated investment of VND 145 billion.

On the morning of January 28, 2026, PDR held the groundbreaking ceremony for the project. The Company is fully funding the project under a turnkey model, covering investment, design, construction, equipment installation, and full completion before handing it over to the State for operation.

The project is expected to be completed and handed over by the end of July 2026, addressing the increasing demand for educational infrastructure in the context of rapid urbanization.

The school will be built on a site of approximately 10,500 square meters, comprising 40 classrooms and a comprehensive system of supporting facilities, including administrative areas, shared spaces, a multi-purpose hall, playgrounds, a swimming pool, and integrated learning and recreational spaces. The project is designed to meet high-quality primary education standards and provide a comprehensive learning environment for students.

The architectural design follows a modern educational philosophy, placing students at the center while optimizing natural lighting and ventilation to enhance energy efficiency

and improve spatial quality. Learning, recreational, and communal areas are flexibly arranged to ensure safety, functionality, and experiential value, with the central courtyard serving as a unifying element across all functional zones.

Representatives from the Ho Chi Minh City Department of Education and Training have recognized the project's significance in enhancing local educational quality. The school is viewed not only as a functional facility, but also as a "silent educator," shaping students' habits, aesthetic awareness, and sense of community.

This project serves as a clear demonstration of the "Social (S)" pillar within PDR's ESG strategy. By fully funding the VND 145 billion turnkey project, PDR enables the rapid development of high-quality educational infrastructure, reduces public budget pressure, and establishes a stable foundation for long-term community development.

The groundbreaking of Binh Chuan 3 Primary School represents a concrete and impactful step in PDR's sustainability journey. Beyond the scale of investment, the project reflects the Company's commitment to aligning growth with social responsibility, with education positioned as a foundation for the future. Through this initiative, PDR aims to contribute to a balanced urban ecosystem where well-planned educational infrastructure delivers sustainable value for generations to come.



The school will be built on a site of approximately 10,500 square meters, comprising 40 classrooms and a comprehensive system of supporting facilities, including administrative areas, shared spaces, a multi-purpose hall, playgrounds, a swimming pool, and integrated learning and recreational spaces.

SOCIAL RESPONSIBILITY

VND 1 BILLION IN EMERGENCY SUPPORT FOR CENTRAL VIETNAM FOLLOWING FLOODS



On November 26, 2025, PDR contributed VND 1 billion, through Thanh Nien Newspaper, to support communities in Central Vietnam affected by severe flooding.

The funding was allocated to the most heavily impacted localities, ensuring timeliness, appropriate targeting, and effective distribution.

The close coordination between PDR and Thanh Nien Newspaper was promptly implemented thereafter, reflecting

the Company's flexible and rapid response in emergency situations, while ensuring transparency and efficiency in relief efforts.

On November 28 and 29, 2025, PDR, in collaboration with Thanh Nien Newspaper, local authorities, and relevant agencies, delivered 500 relief packages—each valued at VND 2 million in cash—to households severely affected by floods in Khanh Hoa, Dak Lak, and Gia Lai provinces.

Support activities focused on areas with significant damage to housing and livelihoods, particularly aquaculture households and communities in flood-prone regions. These timely contributions not only addressed immediate needs, but also provided psychological support, helping affected communities stabilize and gradually restore their livelihoods.

PDR's contributions following the floods go beyond short-term relief efforts. They reflect the Company's commitment to supporting communities in the face of social and environmental risks. For PDR, sustainable development is measured not only by business performance, but also by the ability to share, support, and accompany communities through their most challenging times.

PD SHARE - AMPLIFYING HUMAN VALUES FROM WITHIN THE ORGANIZATION

In response to the complex natural disasters in November 2025, PDR activated the PD Share program as a timely support mechanism, driven by voluntary contributions from employees.

Beyond financial assistance, the program reflects the organization's internal cohesion and its ability to mobilize resources in response to unforeseen risks.

From November 24 to December 12, 2025, PD Share raised a total of VND 121.6 million.

During the first disbursement phase, the fund prioritized direct support for employees affected by the floods, including:

- 2 employees directly impacted (VND 6 million per person)
- 7 employees with affected family members (VND 2 million per person)

Prioritizing the stability of human resources reflects PDR's consistent view that people are the foundation of sustainable development. Timely support during challenging periods helps strengthen trust, maintain operational continuity, and reinforce the organization's internal resilience.

Extending beyond internal support, PDR implemented a second disbursement through the Eagle Wings Fund, with a total value of VND 95 million, aimed at supporting vulnerable

groups—particularly students affected by flooding in Đắk Lắk province:

- Nguyen Viet Xuan Secondary & High School: 20 students supported (VND 2 million each)
- An Nghiep Primary School: 55 students supported (VND 1 million each)

A total of 75 students received support ahead of the Lunar New Year, helping alleviate financial burdens on families while encouraging continued education and resilience in difficult circumstances.

Following two disbursement phases, a remaining balance of VND 600,000 has been retained for future charitable activities.

All fundraising, allocation, and disbursement processes were conducted with transparency, accountability, and alignment with PDR's risk management principles.

Through PD Share, PDR demonstrates a balanced approach between internal responsibility and external community engagement. This initiative is not merely a charitable activity, but part of a structured sustainability governance framework, reinforcing the "Social (S)" pillar within the Company's ESG strategy.



VND 100 MILLION CONTRIBUTION TO SOCIAL WELFARE IN THUAN GIAO WARD

As part of the groundbreaking ceremony for Binh Chuan 3 Primary School on January 28, 2026, in Thuan Giao Ward, PDR implemented a social welfare support program for local residents.

Specifically, the Company contributed VND 100 million to Thuan Giao Ward to support local social welfare initiatives, providing additional resources for community care programs.

This area is also home to key PDR projects, including the Thuận An 1 & 2 High-Rise Complex currently under development.



VND 100 MILLION CONTRIBUTION TO SOCIAL WELFARE IN XUAN HOA WARD

On January 25, 2026, during the handover ceremony of the Phan Dinh Phung Landscape Project, PDR contributed VND 100 million to the Xuan Hoa Ward People's Committee (Ho Chi Minh City) to support Tet welfare programs for disadvantaged households.

Xuan Hoa Ward is home to the Phat Dat Group Office Building and closely connected to the Company's day-to-day operations.

The funds were used by local authorities to implement welfare programs for residents in need, helping alleviate financial pressure and enhance the effectiveness of social support initiatives.

Prioritizing support for Xuan Hoa Ward reflects PDR's approach of growing together with local communities. Through direct collaboration with local authorities, resources are allocated accurately, transparently, and in a timely manner, generating tangible social value.



SUPPORTING PHU HOA ORPHANAGE - A LONG-TERM COMMITMENT

By 2025, PDR has maintained a long-term partnership with Phu Hoa Orphanage in Quang Ngai Province.

The orphanage, established and operated by Catholic nuns, provides care, education, and shelter for orphaned and disadvantaged children. It currently supports 36 children of various ages, from toddlers to university students.

In addition to basic living needs, the orphanage provides medical and educational support for vulnerable cases, including one child with paralysis, four children with cognitive impairments, and several young children requiring specialized nighttime care.

According to the orphanage's management, PDR's monthly contribution of VND 10 million is primarily allocated to support the educational expenses of three university students—individuals with higher financial needs requiring sustained assistance.



SPONSORSHIP OF THE RED-CROWNED CRANE CONSERVATION AND DEVELOPMENT PROGRAM AT TRAM CHIM NATIONAL PARK (2025-2030)

On April 20, 2025, PDR formally committed to supporting the Red-crowned Crane Conservation and Development Program at Tram Chim National Park over a five-year period, with a total funding commitment of VND 1.5 billion.

This initiative represents one of the key components of the Company's sustainable development strategy, focusing on biodiversity conservation and the preservation of Vietnam's unique ecosystems.

The program is implemented under the Project "Conservation and Development of the Red-crowned Crane at Tram Chim National Park for the period 2022-2032," announced by the People's Committee of Dong Thap Province in December 2024.

The overall objective of the project is to restore the Red-crowned Crane population through a breeding and reintroduction model, with a plan to release approximately 100 individuals over a 10-year period. At least 50 individuals are expected to successfully survive and adapt sustainably in the natural environment.

This initiative is not only an effort to conserve a rare species listed in the Red Data Book, but also contributes to maintaining ecological balance within the characteristic wetland ecosystem of the Dong Thap Muoi region.

Recognizing the ecological significance and community value of the program, PDR has chosen to engage through a long-term partnership rather than short-term support.

The VND 1.5 billion funding is allocated to support breeding, care, rehabilitation, and reintroduction of the Red-crowned Crane into its natural habitat. More importantly, the five-year commitment reflects PDR's systematic approach to corporate social responsibility, aligning community initiatives with long-term sustainable development objectives.

Through this program, PDR aims to achieve three parallel objectives:

- Protecting endangered wildlife species
- Conserving and restoring wetland ecosystems
- Raising public awareness of biodiversity conservation

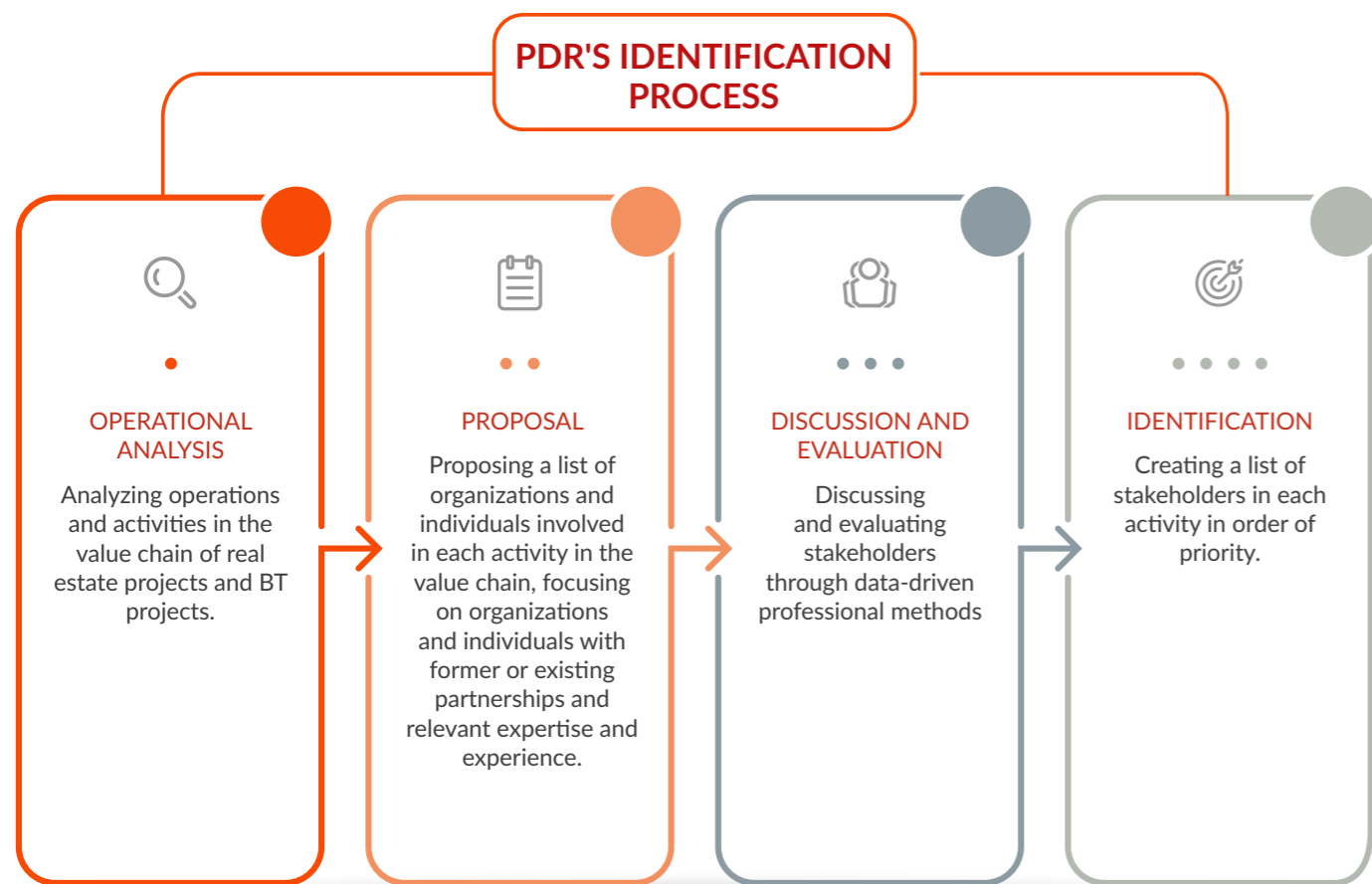
This initiative forms part of PDR's ESG orientation, in which the "Environmental (E)" pillar is implemented through concrete, measurable actions with tangible impact.



PARTICIPATION OF STAKEHOLDERS

IDENTIFICATION OF STAKEHOLDERS

PDR identifies stakeholders based on the following impacts and influences:



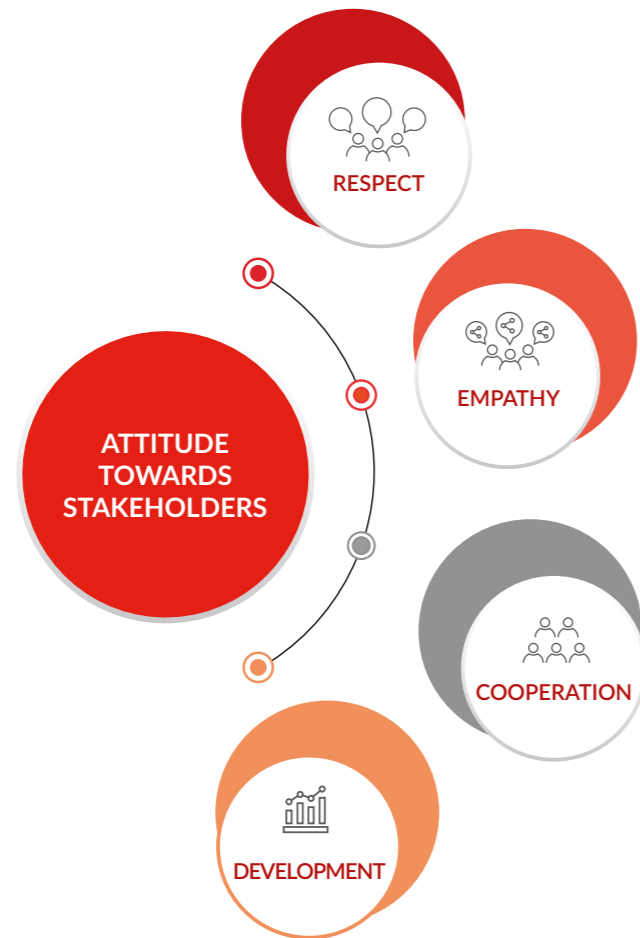
IDENTIFICATION AND SELECTION OF STAKEHOLDERS

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.

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"> - Receiving information and problems through face-to-face meetings or via social networks and email info@phatdat.com.vn of the relevant department. - Organizing meetings with customers through sales events, customer appreciation programs, or customer conferences. - Sending information on the Company's products and policies directly to customers in writing. 	<ul style="list-style-type: none"> - Reasonable price. - Quality and service. - Customer satisfaction. - Employee efficiency and business approach. - Product liability. - Sales policy. - After-sales policy. 	<ul style="list-style-type: none"> - Complying strictly with legal regulations in domestic and foreign markets; creating reasonable and competitive pricing policies to strike a balance of benefits between customers and the business. - Demonstrating commitment to providing the highest quality and service to customers. - Each employee must pay attention and show empathy to customers, while maintaining a positive attitude and being willing to address all of their legitimate concerns during interaction. - Showing gratitude to customers through customer conferences, promotions, and appealing after-sales policies. - Establishing a mechanism to deal with customer complaints.
PARTNERS	<ul style="list-style-type: none"> - Meeting and discussing directly; receiving and handling inquiries via corporate email, phone, or fax. - Participating in common activities related to cooperation, project investment, and sustainable development. - Acknowledging feedback and handling critical issues as quickly as possible. 	<ul style="list-style-type: none"> - Business results. - Attitudes and capabilities for cooperation. - Respect for the interests of all parties. - Effectiveness of cooperation - Safety, health, and environment. - Information confidentiality. 	<ul style="list-style-type: none"> - Fairly selecting suppliers based on quality profile, technical ability, past experience, etc. - No disclosure of supplier's confidential information to their competitors. - Maintaining open discussion on relevant issues, promoting positives, and mitigating negatives in order to build long-term mutually beneficial relationships.
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none"> - In-person meetings on a monthly, quarterly, and on-demand basis. - Receiving and handling inquiries via email, phone, fax, etc. - Organizing the General Meeting of Shareholders, regular and extraordinary meetings. - Public disclosure of financial statements in accordance with the State Securities Commission and HOSE regulations. - Sharing information at seminars, annual forums, and industry fairs. 	<ul style="list-style-type: none"> - Business results. - Performance status and efficiency. - Development orientation and strategy. - Risk management. - Information transparency. - Information confidentiality. 	<ul style="list-style-type: none"> - Organizing regular public relations programs, events, and conferences to provide investors with a comprehensive understanding of the Company's operations as well as its development strategy in the next stages: Implement periodic newsletters, organize annual and extraordinary meetings, customer conference programs, and participate in meetings and discussions with domestic and foreign investors. - Ensuring a fair exchange of information for equal opportunities among investors. - No disclosure of information on investors and shareholders without permission or without the request of legal authorities.

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

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

COMMITMENTS

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

COMMITMENT TO EMPLOYEES

- 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.





**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phat Dat Real Estate Development Corp (hereinafter referred to as the “Company”) presents this report together with the Company’s audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Directors and the Management who managed the Company for the financial year ended 31 December 2025 and up to the date of this Report are as follows:

Board of Directors

Mr. Nguyen Van Dat	Chairman	
Mr. Nguyen Tan Danh	Vice Chairman	
Mr. Bui Quang Anh Vu	Member	
Mr. Le Quang Phuc	Member	
Mr. Vu Thanh Le	Independent Member	Appointed 27 June 2025
Mr. Tran Trong Gia Vinh	Independent Member	
Mr. Duong Hao Ton	Independent Member	

Audit Committee

Mr. Duong Hao Ton	Chairman of Audit Committee
Mr. Tran Trong Gia Vinh	Member
Mr. Le Quang Phuc	Member

Board of Management

Mr. Bui Quang Anh Vu	General Director	
Mr. Nguyen Dinh Tri	Deputy General Director	
Mr. Truong Ngoc Dung	Deputy General Director	
Mr. Nguyen Khac Sinh	Deputy General Director	
Mr. Nguyen Huu	Deputy General Director	Appointed 22 January 2025
Ms. Dang Viet Tu Uyen	Deputy General Director	Appointed 22 January 2025
Mr. Phan Le Hoa	Deputy General Director	Resigned 23 January 2025

Chief Accountant

Ms. Tran Thi Thuy Trang	Chief Accountant
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LEGAL REPRESENTATIVES

The legal representatives of the Company for the financial year and up to the date of this Report are Mr. Nguyen Van Dat – Chairman of the Board of Directors and Mr. Bui Quang Anh Vu – General Director.

EVENTS AFTER THE REPORTING PERIOD

The Company’s Board of Management affirms that, except for the matter disclosed in Note 35 to the consolidated financial statements, there have been no significant events occurring after the financial year-end that would have a material impact requiring adjustment or disclosure in the accompanying consolidated financial statements.

AUDITORS

UHY Auditing and Consulting Company Limited has audited the Company’s consolidated financial statements for the financial year ended 31 December 2025.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the consolidated financial Statements for the financial year ended 31 December 2025, which faithfully and fairly reflect the consolidated financial position and the

consolidated results of operations and the consolidated cash flows of the Company for the period. In preparing these separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain internal control as determined by the Board of Directors and the Board of General Directors to be necessary to ensure the preparation and presentation of separate financial statements that are free from material misstatement and present fairly;
- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and disclose and explain any material departures in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Prepare and present the separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that accounting records of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

Accordingly, we approve the accompanying consolidated financial statements from page 07 to page 72. These consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, as well as the consolidated results of operations and the consolidated cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

OTHER COMMENTS

The Board of Management commits that the Company has complied with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of the Circulars governing securities trading on the stock exchange trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025 and Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14; Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on certain aspects of corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Bui Quang Anh Vu
General Director

Ho Chi Minh City, 31 March 2026

INDEPENDENT AUDITORS' REPORT

REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS OF PHAT DAT REAL ESTATE DEVELOPMENT CORP.

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

To: Shareholders, Board of General Directors and Board of Management
Phat Dat Real Estate Development Corp.

We have conducted the audit of the accompanying consolidated financial statements of Phat Dat Real Estate Development Corp (hereinafter referred to as the 'Company') prepared on 31 March 2026 comprising pages 07 to 72, including: the Consolidated Balance Sheet as at 31 December 2025; the Consolidated Statement of Profit or Loss; the Consolidated Statement of Cash Flows for the financial year ended 31 December 2025; and the Notes to the Consolidated Financial Statements.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for the preparation and presentation of the Company's Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of General Directors determines necessary to ensure that the Consolidated Financial Statements are free from material misstatements, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company'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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, 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.


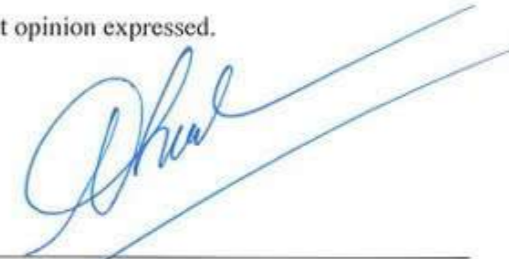
UNQUALIFIED AUDIT OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Phat Dat Real Estate Development Corp as at 31 December 2025, as well as the consolidated results of its operations and the consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

OTHER MATTER

The consolidated financial statements of Phat Dat Real Estate Development Corp for the financial year ended 31 December 2024 were audited by another auditor and audit firm under Audit Report No. 68212971/11448682-HN dated 3 April 2025, which expressed an unmodified opinion.

The other matter described above does not affect the audit opinion expressed.

Le Quang Nghia
Deputy General Director
Practising Certificate No.: 3660-2026-112-1
For and on behalf of
UHY AUDITED AND CONSULTING COMPANY LIMITED
Ho Chi Minh City, 31 March 2026

Nguyen Thi Thuy Trang
Auditor
Practising Certificate No.: 4710-2023-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		24,175,702,852,037	21,482,523,941,226
Cash and cash equivalents	110	4	375,924,179,668	343,676,133,736
Cash	111		375,924,079,668	343,676,133,736
Cash equivalents	112		100,000	-
Short-term investments	120		-	115,370,299,200
Held-to-maturity investments	123		-	115,370,299,200
Current accounts receivable	130		6,999,950,386,428	6,860,591,641,612
Short-term trade receivables	131	7	1,929,691,601,058	2,806,270,912,856
Short-term advances to suppliers	132	8	4,080,107,332,835	3,060,448,061,894
Other short-term receivables	136	9	1,016,192,996,910	1,012,414,211,237
Provision for doubtful short-term receivables	137	7, 9	(26,041,544,375)	(18,541,544,375)
Inventories	140	11	16,714,675,448,271	14,077,663,631,758
Inventories	141		16,714,675,448,271	14,077,663,631,758
Other current assets	150		85,152,837,670	85,222,234,920
Short-term prepaid expenses	151	5	8,864,828,000	3,351,554,104
Value-added tax deductible	152		72,936,711,553	81,870,680,816
Taxes and other receivables from State budget	153	18	3,351,298,117	-
NON-CURRENT ASSETS	200		3,094,543,712,718	2,503,027,869,958
Long-term receivables	210		76,045,250,423	38,724,892,655
Long-term loan receivables	215	10	34,739,357,768	-
Other long-term receivables	216	9	41,305,892,655	38,724,892,655
Fixed assets	220		733,237,507,260	744,223,360,291
Tangible fixed assets	221	12	332,737,507,260	343,563,454,497
- Cost	222		410,059,895,638	410,684,197,903
- Accumulated depreciation	223		(77,322,388,378)	(67,120,743,406)
Intangible fixed assets	227	13	400,500,000,000	400,659,905,794
- Cost	228		415,506,259,881	415,506,259,881
- Accumulated depreciation	229		(15,006,259,881)	(14,846,354,087)
Investment property	230	14	61,711,188,992	63,247,308,032
- Cost	231		75,664,270,272	75,664,270,272
- Accumulated depreciation	232		(13,953,081,280)	(12,416,962,240)
Long-term asset in progress	240		533,458,452,207	533,458,452,207
Construction in progress	242	15	533,458,452,207	533,458,452,207
Long-term investments	250	6	710,745,975,476	38,034,067,565
Investments in associates, jointly controlled entities	252		710,745,975,476	35,224,067,565
Held-to-maturity investments	255		-	2,810,000,000
Other long-term assets	260		979,345,338,360	1,085,339,789,208
Long-term prepaid expenses	261	5	979,141,754,178	983,622,808,366
Deferred income tax assets	262		203,584,182	101,716,980,842
TOTAL ASSETS	270		27,270,246,564,755	23,985,551,811,184

The accompanying notes are an integral part of these interim consolidated financial statements

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		14,846,308,044,248	12,927,043,152,194
Current liabilities	310		10,257,721,641,617	8,562,372,240,181
Short-term trade payables	311	16	164,133,084,069	348,223,190,575
Short-term advances from customers	312	17	237,657,191,736	133,538,017,065
Tax and other payables to the State budget	313	18	197,025,332,336	467,801,792,124
Payables to employees	314		9,085,078,903	9,651,285,511
Short-term accrued expenses	315	19	335,734,960,857	467,024,125,581
Other short-term payables	319	20	8,176,960,740,485	5,721,587,155,285
Short-term borrowings and finance lease liabilities	320	21	1,106,136,070,424	1,382,725,295,267
Bonus and welfare fund	322		30,989,182,807	31,821,378,773
Non-current liabilities	330		4,588,586,402,631	4,364,670,912,013
Other long-term liabilities	337	20	150,530,671,510	404,031,164,675
Long-term loans and finance lease obligations	338	21	4,438,055,731,121	3,960,639,747,338
OWNER'S EQUITY	400	22	12,423,938,520,507	11,058,508,658,990
Capital	410		12,423,938,520,507	11,058,508,658,990
Share capital	411		9,978,093,790,000	8,731,400,830,000
- Shares with voting rights	411a		9,978,093,790,000	8,731,400,830,000
Share premium	412		410,424,800,000	70,474,800,000
Investment & development funds	418		248,462,645,103	243,810,014,529
Retained earnings	421		1,736,087,533,354	1,954,616,001,307
- Undistributed earnings accumulated till the end of the	421a		1,226,168,324,811	1,801,080,152,703
- Undistributed earnings for the current period	421b		509,919,208,543	153,535,848,604
Non-controlling interests	429		50,869,752,050	58,207,013,154
TOTAL LIABILITIES AND OWNERS' EQUITY	440		27,270,246,564,755	23,985,551,811,184

Ho Chi Minh City, 31 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Doan Dung

Tran Thi Thuy Trang

Bui Quang Anh Vu

CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2025

Items	Code	Notes	31/12/2025 VND	01/01/2025 VND
Revenue from sale of goods and rendering of services	01	23	1,324,974,747,132	821,690,538,691
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,324,974,747,132	821,690,538,691
Cost of goods sold and services rendered	11	24	604,787,930,671	422,792,684,553
Gross profit from sale of goods and rendering of services	20		720,186,816,461	398,897,854,138
Finance income	21	25	637,996,313,245	401,457,567,727
Finance expenses	22	26	349,041,455,934	319,865,157,455
- In which: Interest expenses	23		346,780,293,539	284,861,000,405
Shares of profit/(loss) of associates, joint-ventures	24		(13,013,379,781)	(49,830,148,633)
Selling expenses	25	27	24,549,731,324	36,866,109,015
General and administrative expenses	26	27	236,516,541,223	195,211,788,640
Operating profit	30		735,062,021,444	198,582,218,122
Other income	31	28	966,404,781	81,188,813,916
Other expenses	32	29	84,992,252,536	18,064,419,061
Other profit	40		(84,025,847,755)	63,124,394,855
Accounting profit before tax	50		651,036,173,689	261,706,612,977
Current corporate income tax expense	51	31.1	38,172,361,565	200,285,831,890
Deferred tax expense	52	31.2	98,175,462,961	(93,762,939,640)
Net profit after tax	60		514,688,349,163	155,183,720,727
Net profit after tax attributable to shareholders of the parent	61		515,069,907,619	155,087,685,811
Net profit after tax attributable to non-controlling interests	62		(381,558,456)	96,034,916
Basic earnings per share	70	32	534	184
Diluted earnings per share	71	33	534	184

Ho Chi Minh City, 31 March 2026

Preparer

Chief Accountant

General Director

Pham Thi Doan Dung

Tran Thi Thuy Trang

Bui Quang Anh Vu

CONSOLIDATED CASH FLOW STATEMENT
(Applying Indirect Method)
For the fiscal year ended 31 December 2025

Items	Code	Notes	31/12/2025 VND	01/01/2025 VND
Cash flows from operating activities				
Profit before tax	01		651,036,173,689	261,706,612,977
Adjustments for				
Depreciation of property, plant and equipment and investment property, and amortisation of goodwill	02		12,521,972,071	16,697,610,399
Provisions	03		7,500,000,000	8,500,000,000
Loss on foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies	04		1,625,121,688	34,904,157,050
(Gain) on investing activities	05		(540,443,842,555)	(351,627,419,094)
Interest expense	06		346,780,293,539	284,861,000,405
Profit from operating activities before changes in working capital	08		479,019,718,432	255,041,961,737
(Increase) in receivables	09		(1,794,905,937,895)	(2,419,264,343,941)
(Increase) in inventories	10		(2,637,011,816,513)	(1,730,318,213,375)
(Increase), decrease in payables (excluding interest payable and corporate income tax payable)	11		1,690,489,573,269	(76,582,238,914)
(Increase) in prepaid expenses	12		(1,032,219,708)	(34,695,649,813)
Interest paid	14		(607,378,805,139)	(404,685,941,597)
Corporate income tax paid	15		(102,519,503,083)	(192,616,557,907)
Other cash receipts from operating activities	16		35,316,216	-
Other cash payments for operating activities	17		(2,114,443,683)	(13,081,212,604)
Net cash flows from operating activities	20		(2,975,418,118,104)	(4,616,202,196,414)
Cash flows from investing activities				
Payments for purchase and construction of property, plant and equipment and other long-term assets	21		(27,159,681,402)	(76,735,554,243)
Proceeds from disposals of fixed assets and other long-term assets	22		90,909,091	-
Loans granted and purchases of debt instruments of other entities	23		(566,187,374,566)	-
Collections from loans and disposals of debt instruments of other entities	24		1,210,267,445,333	(100,000,000,000)
Payments for investments in equity of other entities	25		(769,728,787,692)	(3,243,000,000)
Proceeds from disposal of investments in equity of other entities	26		1,712,216,675,643	1,083,070,000,000
Interest, dividends and profits received	27		12,752,872,492	7,067,797,960
Net cash flows from investing activities	30		1,572,252,058,899	910,159,243,717

Items	Code	Notes	31/12/2025 VND	01/01/2025 VND
Cash flows from financing activities				
Proceeds from issuance of shares and contributions from owners	31		179,000,000,000	1,342,646,330,000
Proceeds from borrowings	33		2,674,385,637,406	2,626,608,319,627
Repayments of borrowings	34		(1,417,971,532,269)	(424,642,357,658)
Net cash flows from financing activities	40		1,435,414,105,137	3,544,612,291,969
Net increase/(decrease) in cash and cash equivalents during the year	50		32,248,045,932	(161,430,660,728)
Cash and cash equivalents at the beginning of the year	60	4	343,676,133,736	505,106,794,464
Cash and cash equivalents at the end of the year	70	4	375,924,179,668	343,676,133,736

Ho Chi Minh City, 31 March 2026

Preparer

Chief Accountant

General Director

Pham Thi Doan Dung

Tran Thi Thuy Trang

Bui Quang Anh Vu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

1. 1. BUSINESS OPERATION CHARACTERISTICS

1.1 OWNERSHIP STRUCTURE

Phat Dat Real Estate Development Corp is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 13 September 2004 and amended for the 40th time on 31 December 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the stock code PDR in accordance with Listing Licence No. 1207/SGDHCM-NY issued by HOSE on 09 July 2010.

The Company's head office is located at No. 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam (now No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam).

The charter capital of the Company is VND 9,978,093,790,000, equivalent to 997,809,379 shares.

The total number of employees of the Company as at 31 December 2025 was 235 (01 January 2025: 286).

1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES

The principal activities of the Company and its subsidiaries (the "Group") during the current period are the construction and trading of residential properties; construction of civil, industrial and transport infrastructure works; and provision of real estate brokerage, real estate valuation, real estate trading floor and property management services.

1.3 NORMAL BUSINESS CYCLE

The Company's normal business cycle is not more than 12 months.

1.4 BUSINESS STRUCTURE

As at 31 December 2025, the Company had the following direct subsidiaries consolidated as follows:

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Binh Duong Building Real Estate Investment and Development Joint Stock Company	No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh City	Real estate business	99.50%	99.50%	99.50%	99.50%
- Ben Thanh - Long Hai Corporation	Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City	Real estate business	99.90%	99.90%	99.90%	99.90%

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Serenity Investment Joint Stock Company	Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City	Real estate business	99.34%	99.34%	99.34%	99.34%
- Bac Cuong Investment Joint Stock Company (*)	223-225 Tran Phu Street, Hai Chau Ward, Da Nang City	Real estate business	0.00%	0.00%	99.00%	99.00%
- DK Phu Quoc Corporation	No. 229, 30/4 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province	Real estate business and construction works	99.00%	99.00%	99.00%	99.00%
- Coinin Construction Investment Infrastructure Company Limited	39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business and construction works	99.90%	99.90%	99.90%	99.90%
- Ngo May Real Estate Investment Joint Stock Company (*)	No. 1 Ngo May, Quy Nhon Nam Ward, Gia Lai Province	Real estate business	0.00%	0.00%	94.00%	94.00%

(*) During 2025, the Company completed the transfer of its entire shareholdings in the above-mentioned companies. Accordingly, these companies are no longer subsidiaries of Phat Dat Real Estate Development Corp as at 31/12/2025.

In addition to the direct subsidiaries mentioned above, the Company also has 02 indirect subsidiaries (hereinafter referred to as second-tier subsidiaries):

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Land lot No. 101, map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	Real estate business	99.90%	99.40%	99.90%	99.40%
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Land lot No. 853, map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	Real estate business	99.90%	99.40%	99.90%	99.40%

The Company has 05 joint ventures and associates as follows:

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Commonwealth Properties Real Estate Joint Stock Company	12th Floor, Tower A2, Viettel Building, 285 Cach Mang Thang Tam, Hoa Hung Ward, Ho Chi Minh City	Real estate business	27.00%	27.00%	27.00%	27.00%
- PDP Construction Investment Company Limited	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business	49.00%	49.00%	49.00%	49.00%
- Thuan An 1 High-Rise Real Estate Investment Company Limited	No. 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	Real estate business	20.00%	20.00%	0.00%	0.00%
- Dong Nai Riverside New Urban Area Joint Stock Company	3rd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan, Quarter 17, Tam Hiep Ward, Dong Nai Province	Real estate business	35.00%	35.00%	0.00%	0.00%
- Tam Hiep Urban Development Joint Stock Company	2nd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan, Quarter 17, Tam Hiep Ward, Dong Nai Province	Real estate business	35.00%	35.00%	0.00%	0.00%

1.5 CHARACTERISTICS OF THE ENTITY'S OPERATIONS DURING THE ACCOUNTING PERIOD THAT AFFECT THE FINANCIAL STATEMENTS

Transfer of shares in Ngo May Real Estate Investment JSC ("Ngo May"):

On 20 June 2025, the Company's Board of Directors issued Decision No. 12/2025/HĐQT-QĐ approving the transfer of the entire 30,278,100 shares and related financial obligations, representing 94% of the charter capital of Ngo May, at a transfer price not lower than par value, with a total par value of VND 302,781,000,000.

On 25 June 2025, the Company transferred 94% of its shares in Ngo May to Quy Nhon 68 Investment Company Limited under Share Transfer Agreement No. 01/2025/HDCNCP-NM signed on the same date, with a transfer value of VND 435,000,000,000. Accordingly, the Company's ownership in Ngo May Real Estate Investment Joint Stock Company decreased from 94% to 0%, and the Company ceased to be a shareholder of Ngo May. In 2025, the Company recognized financial income of VND 139,214,899,890 from this share transfer.

Transfer of shares in Bac Cuong Investment JSC ("Bac Cuong"):

On 17 November 2025, the Company transferred its entire shareholding in Bac Cuong to Mr. Le Anh Vu and Mr. Dang Van Vinh under Share Transfer Agreement No. 02/2025/HDCNCP-BC with a transfer value of VND 1,100,000,000,000. Accordingly, the Company's ownership interest in Bac Cuong decreased from 99% to 0%. As at the end of the financial year, the Company had completed the transfer of all ownership rights in Bac Cuong to the new shareholders, and Bac Cuong is no longer a subsidiary of the Company. In 2025, the Company recognized a gain from financial activities arising from the transfer of shares amounting to VND 405,642,017,517.

Issuance of shares for debt-to-equity conversion:

On 21 April 2025, the Company completed the issuance of 34,095,000 ordinary shares at an issue price of VND 20,000 per share to convert a debt of USD 30 million with ACA Vietnam Real Estate III LP, in line with the financial restructuring strategy approved by the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024, and the Board of Directors' Decision No. 24/2024/HĐQT-QĐ dated 21 October 2024. All these shares are subject to a one-year transfer restriction from the issuance date (16 April 2025). On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department

of Planning and Investment (currently the Department of Finance), confirming the increase of the charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 after completing the debt-to-equity conversion.

Issuance of shares for dividend payment in accordance with Resolution No. 08/ĐHĐCĐ-NQ.2025:

On 8 August 2025, the Company completed the issuance of 72,574,296 shares to pay dividends pursuant to Resolution No. 08/ĐHĐCĐ-NQ.2025 dated 27 June 2025. Following the issuance, the total number of outstanding shares increased from 907,235,083 shares to 979,809,379 shares, corresponding to a charter capital of VND 9,798,093,790,000.

Issuance of shares under the Employee Stock Ownership Plan in 2025 ("ESOP 2025"):

On 23 December 2025, the Company completed the issuance of 18,000,000 ordinary shares to its employees under the employee stock ownership plan at an issue price of VND 10,000 per share, in accordance with the General Meeting of Shareholders' Resolution No. 09/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and the Board of Directors' Decision No. 40/2025/QĐ-HĐQT dated 23 December 2025. On 31 December 2025, the Company received the amended Enterprise Registration Certificate 40th amendment issued by the Department of Finance of Ho Chi Minh City, approving the increase in charter capital from VND 9,798,093,790,000 to VND 9,978,093,790,000

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are those presented in the Company's audited consolidated financial statements for the financial year ended 31 December 2024. These figures are fully comparable with those in the consolidated financial statements for the financial year ended 31 December 2025.

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND), based on historical cost principles and in accordance with the Accounting Standards and the Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC), and Circular No. 202/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements

2.2 FINANCIAL YEAR

The Company's financial year commences on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the financial year ended 31 December 2025.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIMES

The Company's own financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of Consolidated Financial Statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these Consolidated Financial Statements are as follows:

3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The consolidated financial statements of the Group comprise the financial statements of the parent company and its subsidiaries for the financial year ended 31 December 2025. These consolidated financial statements are prepared for the financial year ended 31 December 2025.

The Company's consolidated financial statements are prepared on the basis of consolidating the financial statements of the Company and the financial statements of entities controlled by the Company (subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

All significant transactions and balances between the Company and its subsidiaries and among the subsidiaries are eliminated on the consolidation of the financial statements.

Non-controlling interests in a subsidiary comprise the direct and indirect interests held through other subsidiaries. The determination of such interests is based on the respective ownership interests (direct and indirect) of each party in the subsidiary, unless otherwise agreed. In cases where there is a difference between the ownership percentage stated in the enterprise registration certificate and the actual contributed capital, the ownership interest is determined in accordance with the company's charter or based on agreement among the parties.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the consolidated statement of financial position as a separate component within equity.

The share of profit or loss attributable to non-controlling interests is also presented as a separate line item in the consolidated statement of profit or loss.

Investments in associates

An associate is an entity over which the Company has significant influence, but which is neither a subsidiary nor a joint venture of the Company. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

If the acquisition of a subsidiary does not constitute a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The purchase consideration is allocated to the assets and liabilities based on their respective fair values, and no goodwill or deferred income tax is recognised.

The results of operations, assets and liabilities of associates are incorporated in the financial statements using the equity method. Investments in associates are presented in the statement of financial position at cost, adjusted for changes in the Company's share of the net assets of the associates after the acquisition date. Losses of an associate in excess of the Company's interest in that associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Interests in joint ventures

Joint venture contributions are contractual arrangements whereby the Company and other parties undertake economic activities subject to joint control. Joint control is the contractually agreed sharing of control, whereby strategic decisions relating to the financial and operating policies of the

arrangement require the unanimous consent of the parties sharing control.

Interests in joint ventures

In cases where a group entity directly undertakes business activities under joint venture arrangements, the Company's share of jointly controlled assets and any liabilities incurred jointly with other venturers in connection with the joint venture are recognised in the Company's financial statements and classified according to the substance of the economic transactions. Liabilities and expenses incurred that relate directly to the Company's interest in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of the joint venture, together with the Company's share of expenses incurred, is recognised when it is probable that the economic benefits associated with the transactions will flow to or from the Company and can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Company accounts for its interests in jointly controlled entities using the equity method.

Any goodwill arising on the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of a subsidiary.

Goodwill

Goodwill in the consolidated financial statements represents the excess of the cost of a business combination over the Company's interest in the total fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary at the acquisition date. Goodwill is treated as an intangible asset and is amortised on a straight-line basis over its estimated useful life of 10 years.

Upon disposal of a subsidiary, the carrying amount of any unamortised goodwill is included in the gain or loss on disposal of the subsidiary.

3.2 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

3.3 APPLICABLE EXCHANGE RATES IN ACCOUNTING

Foreign currency transactions are translated at the actual exchange rates prevailing at the transaction dates. Exchange differences arising from these transactions are recognised as income or expenses in the consolidated statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated statement of financial position are translated at the buying and selling exchange rates, respectively, of the commercial bank with which the Company regularly transacts, as at the reporting date.

Foreign currency bank balances at the date of the consolidated statement of financial position are translated at the buying rate of the commercial bank where the Company maintains its foreign currency accounts. Exchange differences arising from this translation are recognised as income or expenses in the consolidated statement of profit or loss.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, demand deposits, and other short-term investments with an original maturity of no more than three months, which are highly liquid. Highly liquid items are those that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include:

Term deposits with banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognised from the acquisition date and initially measured at purchase price plus any directly attributable transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognised in the consolidated statement of profit or loss on an accrual basis. Interest received in advance, prior to the Company's acquisition, is deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are measured at cost less provision for investment impairment.

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognised in finance expenses for the period and directly deducted from the carrying amount of the investment.

Loans

Loans are measured at cost less provision for doubtful debts.

Provisions for doubtful debts of loans is made based on the estimated potential losses that may occur.

Investment in equity instruments of other entities

Investments in equity instruments of other entities comprise equity investments in which the Company has neither control, joint control nor significant influence over the investees.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution plus directly attributable costs of the investment. Dividends and profits relating to periods prior to the acquisition date are accounted for as a reduction of the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition date are recognised as income. Share dividends are only monitored in terms of the increase in the number of shares and are not recognised in value/are recognised at par value (except for State-owned enterprises, which apply the prevailing regulations).

Allowance for impairment of investments in equity instruments of other entities is made at the time of preparation of the consolidated financial statements when such investments decline below cost, at which point the Company recognises an impairment allowance.

Increases or decreases in the allowance for impairment of investments in equity instruments of other entities required to be made at the reporting date are recognised in finance costs.

3.6 ACCOUNTS RECEIVABLE

Receivables are presented at their carrying amount less the provision for doubtful debts. The classification of receivables is carried out based on the following principles:

- Represent receivables of a commercial nature arising from sale and purchase transactions between the Company and independent customers, including receivables from consigned export sales to other entities.
- Represent receivables from dependent units without legal entity status that are accounting subsidiaries of the Company.
- Represent receivables that are non-commercial in nature and not related to sales and purchase transactions.

Provision for doubtful debts is made by the Company for receivables that are overdue for payment as stated

in the economic contract, contract commitment or debt acknowledgement, which have been demanded for payment many times but remain uncollected. The overdue period of the receivable is determined based on the original payment terms in the initial sales contract, without taking into account any extensions of the debt agreed between the parties; or for receivables not yet due but where the debtor has fallen into bankruptcy, is undergoing dissolution procedures, has gone missing, or absconded. The provision shall be reversed when the receivables are subsequently recovered.

3.7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory method.

Allowance for inventory write-down is made for the estimated loss in value due to impairment (obsolescence, damage, deterioration, etc.) of inventories owned by the Company, based on evidence of impairment at the end of the accounting period.

Increases or decreases in the allowance for inventory write-down are recognised in cost of goods sold for the period.

Real estate inventories

Properties acquired or constructed for sale in the ordinary course of the Company's business, rather than to be held for rental or for capital appreciation, are recognised as real estate inventories at the lower of cost to bring each property to its present location and condition and net realisable value.

The cost of real estate inventories comprises all direct costs attributable to the properties and an allocation of common costs based on the respective areas, including but not limited:

- Land use rights fees and land rental;
- Construction costs paid to contractors;
- Borrowing costs;
- Consultancy and design fees;
- Site clearance and compensation costs;
- Land transfer taxes;
- General construction overheads;
- And other related costs.

Net realisable value is the estimated selling price of real estate inventories in the ordinary course of business, based on market prices at the end of the accounting period, less the estimated costs to complete and the estimated selling costs.

The cost of real estate sold is recognised in the statement of

profit or loss using the specific identification method.

3.8 TANGIBLE AND INTANGIBLE FIXED ASSETS

Property, plant and equipment and intangible assets are initially recognised at cost. During use, property, plant and equipment and intangible assets are carried at cost, accumulated depreciation or amortisation, and carrying amount.

The cost of fixed assets comprises the purchase price and any directly attributable costs of bringing the assets into use as intended.

Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only when it is probable that such expenditure will result in additional future economic benefits from the use of the asset. Expenditure that does not meet the above condition is recognised as production and business expenses in the period.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The specific depreciation periods are as follows:

Asset Group	Useful Life (Years)
Buildings and structures	25 - 50
Machinery and equipment	06 - 07
Transportation and transmission equipment	03 - 06
Management equipment and tools	06 - 08
Management software	03

Land use rights are recognised as intangible assets, representing the value of land use rights acquired or leased by the Company. Prepaid land rentals for land lease contracts for which Land Use Rights Certificates have been obtained are recognised as intangible assets in accordance with 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 is assessed as either indefinite or definite. Accordingly, land use rights with a definite term represent prepaid land rentals that are amortised over the remaining lease term, whereas land use rights with an indefinite term are not amortised.

Disposals

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised as income or expenses in the statement of profit or loss.

3.9 INVESTMENT PROPERTIES

Investment property comprises land use rights, buildings or part of buildings, or both and infrastructure held by the Company to earn rental income, for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes in the ordinary course of business.

Investment property is recognised at cost, including related transaction costs, less accumulated depreciation.

Subsequent expenditure is added to the carrying amount of investment property when it meets the condition that it is probable that the Company will obtain future economic benefits in excess of the originally assessed standard of performance of the investment property.

Depreciation of investment property held for rental is calculated using the straight-line method over the estimated useful life of the property, as follows:

Categories of fixed assets Depreciation period (years)

Buildings and structures 25 - 48

Land use rights with indefinite term: no amortisation is charged.

Investment property is derecognised from the statement of financial position upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in the statement of profit or loss.

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, evidenced by the owner ceasing to use the property and commencing to lease it to another party or upon completion of construction. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, evidenced by the owner commencing use of the property or initiating development for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or the carrying amount of the property at the date of transfer.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets under acquisition or construction that have not been completed as of the financial year-end and is recognized at historical cost. These costs comprise all necessary expenditures incurred to bring the asset to its intended use, including construction costs, equipment costs, and other related costs, in accordance with the Company's accounting policies. These costs will be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) once the assets are handed over and put into use.

3.11 PREPAID EXPENSES

Prepaid expenses comprise short-term prepaid expenses or long-term prepaid expenses, being costs actually incurred but relating to the results of operations of multiple accounting periods, and are allocated over the prepaid period or the period during which the related economic benefits are generated from these costs.

Compensation costs relating to The EverRich 2 project, apartment management fees, office renovation costs, and tools and supplies are accounted for as long-term prepaid expenses to be allocated on a systematic basis or recognised in line with the related revenue in the statement of profit or loss.

3.12 LOAN AND FINANCE LEASE OBLIGATIONS

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan agreements, and finance lease contracts.

Loans and finance lease liabilities are monitored by counterparty, maturity, and original currency. At the date of preparation of the consolidated financial statements, loans that are due within 12 months or within the next operating cycle are classified as short-term loans. Loans with repayment terms exceeding 12 months or longer than one operating cycle are classified as long-term borrowings. In the case of foreign currency borrowings, detailed tracking is performed in the Original Currency.

3.13 BORROWING COSTS

Borrowing costs include loan interest and other directly attributable costs related to loans.

Borrowing costs are recognized as business expenses in the year incurred, unless they are capitalized in accordance with the accounting standard on "Borrowing Costs". Accordingly, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and made available for use or sale are capitalized as part of the historical cost of the asset until the asset is ready for use or sale. Income earned from the temporary investment of loans is deducted from the capitalized cost of the related asset. For specific loans used for the construction of fixed assets or investment property, interest expenses are capitalized even if the construction period is less than 12 months.

3.14 LIABILITIES

Liabilities are classified based on their nature as follows:

- Trade payables, which comprise liabilities of a commercial nature arising from transactions for the purchase of goods and services;
- Other payables, which comprise liabilities that are non-commercial in nature and not related to transactions for the purchase of goods and services.

Liabilities are further classified as current or non-current on the separate balance sheet based on the remaining period from the balance sheet date to the settlement date.

3.15 ACCRUED EXPENSES

Accrued expenses represent amounts payable for goods and services received from suppliers during the year but not yet settled due to pending invoices or insufficient supporting documentation and are recognized in the current year's operating expenses.

3.16 EQUITY

Contributed equity

Contributed equity is recognised at the actual amount contributed.

Other capital is formed from retained earnings, asset revaluation, and the residual difference between the fair value of assets received as donations, grants or contributions and the related taxes payable (if any).

Share premium

Share premium is recognised as the difference between the issue price and the par value of shares upon initial issuance and subsequent issuances, the difference between the reissue price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the reissuance of treasury shares are deducted from the share premium.

3.17 PROFIT DISTRIBUTION

Profit after tax (PAT) may be distributed to the owners after appropriations to reserves in accordance with the Company's charter and the provisions of Vietnamese law. Dividends are recognised as a liability in the Balance Sheet after approval by the General Meeting of Shareholders through the resolution of the annual General Meeting of Shareholders. Dividends payable to shareholders are monitored and recognised for each specific shareholder following the dividend distribution announcement of the Company's Board of Directors and the record date announcement of the Vietnam Securities Depository and Clearing Corporation.

3.18 REVENUE AND INCOME RECOGNITION

Revenue from rendering of services

Revenue from rendering of services is recognised when it simultaneously satisfies the following conditions:

- Revenue can be measured with reasonable certainty;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the Balance Sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from land plot sales

Revenue from the sale of subdivided land plots under non-cancellable contracts is recognised when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue can be measured reliably;
- The costs relating to the land plot sale transaction can be measured reliably;
- The Company has received or will certainly receive economic benefits from the land plot sale transaction.

Finance income

Income arising from interest, dividends, profit distributions and other finance income is recognised when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of income can be measured reliably.

Dividends and profit distributions are recognised when the Company's right to receive payment is established.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

3.19 COST OF GOODS SOLD

Cost of goods sold reflects the cost of products, goods and services sold or rendered during the period. The cost of real estate transferred is determined based on estimated costs derived from the initial total investment and its approved revisions for the projects, together with other actual costs directly attributable to the investment and construction of the real estate.

3.20 TAX

Corporate income tax

Corporate income tax (if any) represents the aggregate amount of current tax payable and deferred tax.

The current tax payable is based on taxable income for the period. Taxable income differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods (including tax losses carried forward, if any) and further excludes items that are not taxable or not deductible.

Deferred income tax

Deferred income tax is determined on temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

- Deferred tax liabilities are recognised for all taxable temporary differences.
- Deferred tax assets are recognised for all deductible temporary differences, carryforward tax losses, and unused tax incentives, when it is probable that future taxable profit will be available against which they can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of the accounting period and is 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 assets to be utilised. Deferred income tax assets that have not been previously recognised are reviewed at the end of the accounting period and are recognised when it becomes probable that sufficient taxable profit will be available to utilise such deferred income tax assets.

Deferred income tax (cont'd)

Deferred income tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax laws enacted or substantively enacted at the end of the accounting period.

Similar to current tax, deferred income tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in equity, in which case the deferred tax is also recognised in equity.

The Company offsets deferred income tax assets and deferred income tax liabilities only when:

- It has a legally enforceable right to offset current tax against deferred tax, and
- The taxes are levied by the same taxation authority on the same taxable entity.

3.21 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company, including the parent company, fellow subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly have voting power in the reporting entity, thereby having significant influence over the entity, and key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Company, including close members of their families.
- Enterprises in which such individuals have direct or indirect voting power or over which they are able to exercise significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form. Accordingly, all balances and transactions with related parties for the financial year ended 31 December 2025 are presented in the notes below.

3.22 SEGMENT REPORTING

A business segment is a distinguishable component engaged in providing an individual product or service or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The Company's operations are not affected by geographical factors or customer bases. Accordingly, the Company has determined that there are no distinguishable geographical segments for its operations.

The principal business activities of the Company are real estate operations (including the purchase, sale, construction and leasing of real estate) within the territory of Vietnam. During the period, other business activities accounted for an insignificant proportion of the Company's total revenue (less than 10%) and operating results. Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare and present segment financial statements. The financial information presented in the consolidated statement of financial position as at 31 December 2025 and the revenue and expenses presented in the consolidated statement of profit or loss for the financial year ended 31 December 2025 mainly relate to the principal business activities of the Company.

4. CASH AND EQUIVALENTS

	As at 31/12/2025 VND	As at 31/12/2025 VND
- Cash on hand	36,250,626	31,414,076
- Cash at bank	375,887,829,042	343,644,719,660
- Cash equivalents	100,000	-
Total	375,924,179,668	343,676,133,736

Additional Information for the Consolidated Statement of Cash Flows

	Year 2025 VND	Year 2024 VND
- Debts converted into capital contributions through share issuance	681,900,000,000	-
- Payables offset against receivables arising from the transfer of equity interests in other	-	781,780,000,000
- Capitalized interest	1,000,000,000	2,000,000,000
Total	682,900,000,000	783,780,000,000

5. PREPAID EXPENSE

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term	8,864,828,000	3,351,554,104
- Outsourced service expenses	8,864,828,000	3,351,554,104
Long-term	979,141,754,178	983,622,808,366
- Compensation expenses for The Everich 2 project (*)	923,823,243,655	923,823,243,655
- Apartment management fees	3,383,934,585	3,383,934,585
- Other long-term prepaid expenses	51,934,575,938	56,415,630,126
Total	988,006,582,178	986,974,362,470

(*) This represents compensation expenses paid to CRE & AGI Consulting Development Co., Ltd. and Phu Hung Real Estate Investment Co., Ltd., subsidiaries of the Company, which completed their dissolution on February 8, 2020, upon the liquidation of the Business Cooperation Contracts ("BCCs") related to the development and operation management of The EverRich 2 project. These BCCs were liquidated to facilitate the Company's transfer of the project to Big Gain under the Investment Agreement (Note 11).

6. LONG-TERM FINANCIAL INVESTMENTS

	As at 31/12/2025		
	Historical cost	Share of profit/loss in associates	Carrying Amount under the equity method
	VND	VND	VND
Investments in joint-venture, associates	794,358,394,692	(83,612,419,216)	710,745,975,476
- PDP Project Construction Investment Co., Ltd. (1)	23,315,339,564	(333,123,785)	22,982,215,779
- Commonwealth Properties Real Estate Corp.	85,860,000,000	(83,274,213,719)	2,585,786,281
- Thuan An 1 High-Rise Real Estate Investment Company Limited (2)	42,955,035,128	(510,126)	42,954,525,002
- Dong Nai Riverside New Urban Area Joint Stock Company (3)	295,789,270,000	(1,645,643)	295,787,624,357
- Tam Hiep Urban Development Joint Stock Company (4)	346,438,750,000	(2,925,943)	346,435,824,057
Total	794,358,394,692	(83,612,419,216)	710,745,975,476

((1) As at 31 December 2025, the Company is still in the process of contributing an additional VND 123,684,660,436 to the charter capital of PDP Project Construction Investment Company Limited.

((2) The Company contributed capital to establish Thuan An 1 High-Rise Real Estate Investment Company Limited ("Thuan An 1 Company") with a total value of VND 42,955,035,128, equivalent to 20% of Thuan An 1 Company' charter capital, in accordance with Decisions No. 22/2025/HĐQT-QĐ dated 4 September 2025, No. 27/2025/HĐQT-QĐ dated 27 October 2025 and No. 32/2025/HĐQT-QĐ dated 21 November 2025.

On 29 January 2026, the Board of Directors further approved Decision No. 07/2026/HĐQT-QĐ to contribute an additional VND 424,623,428,965 to Thuan An 1 Company. Upon completion of the capital increase procedures, the Company will hold a capital contribution of VND 467,556,986,576, representing 19.99% of the charter capital of Thuan An 1 Company.

	As at 01/01/2025		
	Historical cost	Share of profit/loss in associates	Carrying Amount under the equity method
	VND	VND	VND
	105,823,107,000	(70,599,039,435)	35,224,067,565
	19,963,107,000	(281,503,438)	19,681,603,562
	85,860,000,000	(70,317,535,997)	15,542,464,003
	-	-	-
	-	-	-
	-	-	-
	105,823,107,000	(70,599,039,435)	35,224,067,565

((3) On 8 December 2025, the Board of Directors issued Decision No. 36/2025/HĐQT-QĐ approving the policy to jointly establish Dong Nai Riverside New Urban Area Joint Stock Company with partners, with a registered charter capital of VND 845,112,200,000. Accordingly, the Company has completed its capital contribution of VND 295,789,270,000, equivalent to 35% of the charter capital of Dong Nai Riverside New Urban Area Joint Stock Company.

((4) On 8 December 2025, the Board of Directors issued Decision No. 36A/2025/HĐQT-QĐ approving the policy to jointly establish Tam Hiep Urban Development Joint Stock Company with partners, with a registered charter capital of VND 989,825,000,000. Accordingly, the Company has completed its capital contribution of VND 346,438,750,000, equivalent to 35% of the charter capital of Tam Hiep Urban Development Joint Stock Company.

7. TRADE RECEIVABLES

	As at 31/12/2025	
	Amount	Provisions
	VND	VND
Short-term	1,929,691,601,058	(1,041,544,375)
- Receivables from the transfer of real estate	1,365,632,511,585	-
+ Sub-area 4 High-rise Buildings, Nhon Hoi Project (i)	814,400,000,000	-
+ Bac Ha Thanh Residential and Urban Renovation Project (ii)	439,884,364,835	-
+ Sub-area 9 Nhon Hoi Ecotourism Urban Area (i)	111,348,146,750	-
- Receivables from share transfer	455,116,000,000	-
+ Receivables from transfer of BIDICI Real Estate Investment JSC shares	-	-
+ Receivables from transfer of Sai Gon - KL Realty Corporation shares (iii)	174,170,000,000	-
+ Receivables from transfer of Ngo May Real Estate Investment JSC shares (iv)	134,000,000,000	-
+ Receivables from the transfer of shares in Bac Cuong Investment Joint Stock Company (v)	146,946,000,000	-
- Other customers	108,943,089,473	(1,041,544,375)
Long-term	-	-
Total	1,929,691,601,058	(1,041,544,375)

Trade receivables from related parties: Details are presented in Note 34

	As at 01/01/2025	
	Amount	Provisions
	VND	VND
	2,806,270,912,856	(1,041,544,375)
	2,167,564,295,061	-
	1,585,100,000,000	-
	471,116,148,311	-
	111,348,146,750	-
	535,610,000,000	-
	361,440,000,000	-
	174,170,000,000	-
	-	-
	-	-
	103,096,617,795	(1,041,544,375)
	-	-
	2,806,270,912,856	(1,041,544,375)

(i) As at the date of these financial statements, receivables from customers relating to the transfer of Sub-area 4 (high-rise) and Sub-area 9 of the Nhon Hoi Project are secured by guarantees backed by third parties'assets.

(ii) The property rights arising from the Bac Ha Thanh Urban Residential and Renovation Project are pledged as collateral for a loan at Military Commercial Joint Stock Bank - Saigon Branch (Note 21).

(iii) Receivables from companies arising from the transfer of shares in Sai Gon - KL Real Estate Joint Stock Company ("Sai Gon - KL"). This receivable, together with the loan granted to Sai Gon - KL as disclosed in Note 8, is secured by guarantees backed by third parties'assets.

(iv) Receivable from Quy Nhon 68 Investment Co., Ltd. arising from the transfer of shares in Ngo May Real Estate Investment Joint Stock Company, with an outstanding amount of VND 134,000,000,000 (Note 1.5). This receivable is expected to be fully collected no later than 31 March 2026.

(v) Receivables from Mr. Le Anh Vu amounting to VND 120,479,797,979 and from Mr. Dang Van Vinh amounting to VND 26,466,202,021 arising from the transfer of shares in Bac Cuong Investment Joint Stock Company (Notes 1.5 and 5). As at 3 February 2026, the Company has fully collected this receivable.

8. ADVANCE TO SUPPLIERS

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Short-term	4,080,107,332,835	-	3,060,448,061,894	-
Advances to individuals for acquisition of equity and projects	521,254,951,040	-	775,229,830,000	-
- Ms. Nguyen Thi Xuan Diem (i)	300,000,000,000	-	300,000,000,000	-
- Ms. Nguyen Thi Phuong Thao	-	-	160,000,000,000	-
- Mr. Vo Ngoc Chau (ii)	170,254,951,040	-	159,729,830,000	-
- Ms. Tran Thi Huong	-	-	104,500,000,000	-
- Mr. Nguyen Cao Tien (iii)	51,000,000,000	-	51,000,000,000	-
Advances to construction contractors	2,548,827,312,080	-	2,026,588,996,641	-
- 620 Infrastructure Development and Investment Corp	311,096,224,819	-	1,450,055,500,031	-
- 168 Construction Investment and Development JSC	801,564,616,581	-	-	-
- Saigon Real Estate Trading and Services JSC	643,103,500,000	-	-	-
- Joint venture between 620 Infrastructure Development and Investment JSC and Loc Phat Construction and Investment JSC	293,583,363,579	-	124,771,856,489	-
- Loc Phat Investment and Construction JSC	320,598,936,192	-	155,760,070,062	-
- Green City Real Estate Investment Co, Ltd	-	-	100,000,000,000	-
- Hop Nhut Construction - Trading - Service Co, Ltd	50,390,721,493	-	69,701,323,129	-
- Binh Dinh TC Construction JSC	89,035,287,780	-	82,845,585,294	-
- T&T Trading - Services - Transport - Construction Traffic Co, Ltd	39,454,661,636	-	39,454,661,636	-
- Central Construction JSC	-	-	4,000,000,000	-
Other advances	1,010,025,069,715	-	258,629,235,253	-
- Compensation Clearance Corporation (iv)	178,934,648,207	-	178,934,648,207	-
- Duc Khai Corp (v)	70,228,366,367	-	70,228,366,367	-
- Realty Holdings Real Estate Business and Services Corporation (vi)	267,629,183,632	-	-	-
- Dai Quang Minh Real Estate Investment Joint Stock Company (vii)	472,500,000,000	-	-	-
- Other suppliers	20,732,871,509	-	9,466,220,679	-
Total	4,080,107,332,835	-	3,060,448,061,894	-
Prepayment to related parties: Details are presented in Note 34				

(i) An advance payment for the acquisition of equity interest in Blue Sea Tourist Joint Stock Company under the Share Transfer Commitment Agreement signed on 6 December 2021 and its appendix signed on 18 January 2022.

(ii) The balance represents an advance for the acquisition of a land plot with an area of 8,845.3 m² under the Song Han Project, Thuan Phuoc Ward, Hai Chau District, Da Nang City (now Hai Chau Ward, Da Nang City) under the Land Use Rights Transfer Framework Agreement dated 25 January 2022. During 2025, the Company paid VND 10,525,121,040 on behalf of Mr. Vo Ngoc Chau relating to non-agricultural land tax from 2021 to 2025 for three land plots, including late payment interest and additional land use fees for the extension period.

(iii) The balance represents an advance for the acquisition of all shares held by Tai Tien Company Limited in its subsidiary – Phuoc Hoa Logistics Services Joint Stock Company. This subsidiary was established through the capital contribution by Tai Tien Company Limited of a land plot with an area of 240,000 m² in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province (now Tan Phuoc Ward, Ho Chi Minh City) under the Share Purchase Deposit Agreement dated 1 October 2020. As at present, the share transfer has not yet been completed due to certain legal procedures pending at the subsidiary.

(iv) The balance represents an advance relating to the Build – Transfer project of the Orthopaedic and Trauma Hospital at Sub-area 6A, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (now Binh Hung Commune, Ho Chi Minh City) (Note 15).

(v) The balance represents an advance related to Build – Transfer Contract No. 2648/UB-HĐBT between the People's Committee of Ho Chi Minh City and Duc Khai JSC & Coinin Construction Investment Infrastructure Co., Ltd dated 31 May 2016, under which the Company will invest in the construction of the internal technical infrastructure of the Co Dai Area and, in return, will be granted a Land Use Rights Certificate at Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City (now Long Binh Ward, Ho Chi Minh City). (Note 15)

(vi) Advance payment for the Exclusive Service Agreement during the business and operation of the project under Contract No. 02/HDDV dated 11 November 2024. Accordingly, Realty Holdings Real Estate Business and Services Joint Stock Company will act as a broker and provide support in marketing, supply and execution of sales contracts (real estate products) relating to the Bac Ha Thanh Project for the Company.

(vii) Advance for the acquisition of an equity interest in AKYN Trading and Services Investment Joint Stock Company under Conditional Share Transfer Agreement No. 01/2025/AKYN/ĐQM-PDR dated 17 November 2025.

9. OTHER RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Short-term	1,016,192,996,910	(25,000,000,000)	1,012,414,211,237	(17,500,000,000)
- Sai Gon – KL Real Estate Joint Stock Company (i)	659,223,368,818	-	922,373,368,818	-
- Mr. Hoang Hiep Dung (ii)	25,000,000,000	(25,000,000,000)	25,000,000,000	(17,500,000,000)
- Deposit and collateral	1,359,511,700	-	2,534,822,900	-
- Mr. Phan Tai Sanh (iii)	145,530,000,000	-	-	-
- Danh Khoi Holdings Investment Joint Stock Company	400,000,000	-	400,000,000	-
- Other receivables	184,680,116,392	-	62,106,019,519	-
Long-term	41,305,892,655	-	38,724,892,655	-
- Phu Quoc Economic Zone Management Authority	38,548,000,000	-	38,548,000,000	-
- Deposit and collateral	167,892,655	-	176,892,655	-
- Other receivables	2,590,000,000	-	-	-
Total	1,057,498,889,565	(25,000,000,000)	1,051,139,103,892	(17,500,000,000)

Other receivables to related parties: Details are presented in Note 34

(i) Receivable from Sai Gon – KL Real Estate Joint Stock Company under the Loan Agreement No. 042022/TTMT/PĐ-KL dated 1 July 2022 and the Commitment between Phat Dat Real Estate Development Joint Stock Company and Sai Gon – KL Real Estate Joint Stock Company dated 1 July 2025 regarding the repayment schedule of the outstanding balance payable by Sai Gon – KL to Phat Dat Real Estate Development Joint Stock Company. This receivable, together with the receivable from the transfer of shares in Sai Gon – KL as disclosed in Note 7, is secured by guarantees backed by third parties' assets.

(ii) Receivable arising from a loan granted to an individual under Loan Agreement No. 01/2022/TTMT dated 7 June 2022. The Company has made a 100% provision for doubtful debts amounting to VND 25,000,000,000 for this receivable.

(iii) Cooperation in acquiring land use rights for the purpose of financing the development of real estate projects for the Company under the Land Fund Acquisition Cooperation Agreement No. 1611/2025/HHT dated 16 November 2025.

10. LONG-TERM LOAN RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
- Commonwealth Properties Real Estate Joint Stock Company (i)	34,739,357,768	-	-	-
Total	34,739,357,768	-	-	-

Loan receivables to related parties: Details are presented in Note 34

(i) The balance represents a loan granted to Commonwealth Properties Real Estate Corporation to supplement working capital for its business operations, bearing an interest rate of 5% per annum, with a maturity date of 3 April 2027, and secured by third-party assets.

11. INVENTORIES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Work in progress	15,713,126,051,904	-	14,077,280,272,782	-
- The Everich 2 Project (i)	5,974,664,929,804	-	3,597,838,254,668	-
- Thuan An 1 & Thuan An 2 Projects (ii)	3,294,230,994,820	-	2,663,629,246,786	-
- Tropicana Ben Thanh Long Hai Project (iii)	1,994,541,168,359	-	1,993,999,668,359	-
- Phuoc Hai Serenity Project (iv)	1,523,555,164,637	-	1,524,638,841,460	-
- Bac Ha Thanh - Binh Dinh Residential Area combined with Urban Renovation Project (v)	1,339,337,957,742	-	1,694,508,092,077	-
- The Everich 3 Project (vi)	880,390,631,916	-	877,427,668,950	-
- Tran Phu - Da Nang Project	-	-	639,968,634,720	-
- Ham Ninh Commune Handicraft Village Residential Area & Center Project (vii)	400,580,908,890	-	400,580,908,890	-
- No. 1 Ngo May Project	-	-	292,218,492,567	-
- Nhon Hoi Ecotourism Urban Area (viii)	208,959,935,682	-	211,827,588,574	-
- Doan Anh Duong Ecotourism Resort Project (ix)	44,155,699,067	-	44,155,699,067	-
- Ky Dong Project	-	-	89,005,839,039	-
- Bau Ca Project (x)	3,833,046,775	-	7,078,510,572	-
- Other projects	45,505,751,712	-	40,402,827,053	-
- E.I Parking Basement	3,369,862,500	-	-	-
Other Real Estate Merchandise (xi)	1,001,166,037,391	-	-	-
Other inventories	383,358,976	-	383,358,976	-
Total	16,714,675,448,271	-	14,077,663,631,758	-

Work in progress mainly comprises the value of compensated land fund, site clearance costs, construction costs, capitalised borrowing costs and other development costs for real estate projects. Details of the ongoing real estate projects are as follows:

i. The EverRich 2 Project

The project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City (now No. 422 Dao Tri Street, Phu Thuan Ward, Ho Chi Minh City). The closing balance of this project mainly consists of land compensation and construction costs. The EverRich 2 Project and all rights and interests arising therefrom have been pledged to Kien Long Commercial Joint Stock Bank as collateral to secure borrowings of the Company's business partner. As at the date of this report, the Company is in the process of completing the requirements in accordance with prevailing regulations to be eligible to transfer the remaining portion of this project under the Investment Cooperation Agreement entered into with Big Gain Investment Co., Ltd. ("Big Gain") (Note 20) (i).

ii. Thuan An 1 and Thuan An 2 Projects

The projects are located in Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province (now Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City). As at the end of the accounting period, the projects mainly comprise project transfer costs, transfer of land use rights, design, consultancy and survey costs, infrastructure construction costs and capitalised borrowing costs financing the investment and development of the projects. The Thuan An 1 Project was transferred through the divestment of the entire shareholding held by Binh Duong High-Rise Real Estate Investment and Development Joint Stock Company (a subsidiary of the Company) in Thien Long High-Rise Real Estate Investment and Development Joint Stock Company (the project developer) on 30 January 2026.

iii. Ben Thanh - Long Hai Tourism Project

The project is located on Provincial Road 44A, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province (now Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City). As at the end of the accounting period, the project mainly comprises project transfer costs, land compensation, land use fees paid to the State budget, design costs, site clearance costs and construction costs.

iv. Phuoc Hai Serenity Project

The project is located in Hai Tan Quarter, Phuoc Hai Town, Long Dat District, Ba Ria - Vung Tau Province (now Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City). As at the end of the accounting period, the project mainly comprises project transfer costs and other construction costs

v. Bac Ha Thanh Urban Renovation and Residential Area Project

The Bac Ha Thanh Urban Renovation and Residential Area Project is located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province (now Tuy Phuoc Commune, Gia Lai Province). As at the end of the accounting period, the project mainly comprises compensation and site clearance costs, design, consultancy and survey costs, infrastructure construction costs and capitalised borrowing costs financing the investment and development of the project.

vi. The EverRich 3 Project

This project is located in Tan Phu Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City). The closing balance of this project mainly comprises land compensation, land use fees paid to the State budget, design costs, site clearance costs and infrastructure construction costs. The EverRich 3 Project and all rights and interests arising therefrom have been pledged to Vietnam Prosperity Joint Stock Commercial Bank as collateral to secure borrowings of the Company's business partner. As at the end of the accounting period, the low-rise residential land plots have been completed and sold to the market.

On 27 February 2019, the Company entered into Contract No. E3-B1-B4/HDCNDA-DIC and its appendix dated 19 March 2019 regarding the transfer of a part of the Residential Area Project in Tan Phu Ward, District 7 (now Tan My Ward, Ho Chi Minh City), including land use rights of two land plots B1 and B4. As at the end of the accounting period, the Company is in the process of completing the requirements in accordance with State regulations to be eligible to transfer the remaining portion of this project under the investment cooperation contract signed with Dynamic Innovation Company Limited (Note 20) (ii).

11. INVENTORIES (CONT'D)

vii. Craft Village Residential Area Project and Ham Ninh Commune Centre

This project is the Phat Dat Bau Ca Residential Area Project located in Le Hong Phong Ward and Tran Hung Dao Ward, Quang Ngai City, Quang Ngai Province (now Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province). This project is currently in the stage of handing over land plots and transferring ownership titles to customers.

As at the date of this Report, the competent authority has not yet prepared the adjustment of the 1/2000-scale zoning plan of the Ham Ninh Residential Area Project; therefore, the Company has no basis to implement the subsequent investment steps. For the Ham Ninh Industrial Cluster Project, it is currently only at the stage of investment policy approval. The Company has submitted dossiers requesting an extension of the implementation schedule of the above-mentioned projects; however, to date, such requests have not yet been approved by the competent authority as the adjustment of the investment policy must be based on the approved zoning plan. Currently, the competent authority is in the process of preparing the zoning plan. After the zoning plan is approved by the competent authority, the Phu Quoc Economic Zone Authority will notify and guide DK Phu Quoc Joint Stock Company to implement in accordance with regulations (according to Official Letter No. 2134/BQLKTPQ-DT&DN dated 23 December 2024 of the Phu Quoc Economic Zone Authority sent to DK Phu Quoc Joint Stock Company).

	31/12/2025	
	Amount VND	Provision VND
- Land use rights, ownership of residential housing, and other assets attached to the land at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	600,585,141,232	-
- Land use rights, ownership of residential housing, and other assets attached to the land at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	400,580,896,159	-
Total	1,001,166,037,391	-

As at 31 December 2025, these real estate inventories are pledged as collateral for borrowings (Note 21).

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation	Office Equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2025	366,026,575,528	6,229,730,393	38,296,717,011	131,174,971	410,684,197,903
- Disposal and Sale	-	-	(624,302,265)	-	(624,302,265)
As at 31/12/2025	366,026,575,528	6,229,730,393	37,672,414,746	131,174,971	410,059,895,638
ACCUMULATED DEPRECIATION					
As at 01/01/2025	(29,161,043,732)	(5,953,144,773)	(31,875,379,930)	(131,174,971)	(67,120,743,406)
- Depreciation	(7,952,676,296)	(143,527,110)	(2,729,743,831)	-	(10,825,947,237)
- Disposal and Sale	-	-	624,302,265	-	624,302,265
As at 31/12/2025	(37,113,720,028)	(6,096,671,883)	(33,980,821,496)	(131,174,971)	(77,322,388,378)
CARRYING AMOUNT					
As at 01/01/2025	336,865,531,796	276,585,620	6,421,337,081	-	343,563,454,497
As at 31/12/2025	328,912,855,500	133,058,510	3,691,593,250	-	332,737,507,260

The historical cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 36,131,179,270 (as at 31 December 2024: VND 25,219,269,988).

The carrying amount of tangible fixed assets pledged or mortgaged as at 31 December 2025 amounted to VND 319,539,153,732 (as at 31 December 2024: VND 326,173,184,605) (Note 24).

viii. Nhon Hoi Ecotourism Urban Area Project

This project comprises Sub-zone 2, Sub-zone 4 and Sub-zone 9 of the Nhon Hoi Ecotourism Urban Area in Nhon Hoi Economic Zone, Binh Dinh Province (now Nhon Hoi Economic Zone, Gia Lai Province). As at the end of the accounting period, the project mainly comprises land use fees paid to the State budget, design, consultancy, survey, infrastructure construction costs and capitalised borrowing costs financing the investment and development of the project.

ix. Doan Anh Duong Ecotourism Project

The Doan Anh Duong Ecotourism Project is located in Cua Can Commune, Phu Quoc City, Kien Giang Province (now Phu Quoc Special Zone, An Giang Province). As at the end of the accounting period, the project mainly comprises consultancy, survey and project management costs.

x. Phat Dat Bau Ca Project

This project is the Phat Dat Bau Ca Residential Area Project located in Le Hong Phong Ward and Tran Hung Dao Ward, Quang Ngai City, Quang Ngai Province (now Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province). This project is currently in the stage of handing over land plots and transferring ownership titles to customers.

xi. Real estate inventories comprise

	01/01/2025	
	Amount VND	Provision VND
	-	-
	-	-
	-	-

13. INTANGIBLE FIXED ASSETS

	Land use rights	Software programs	Total
	VND	VND	VND
COST			
As at 01/01/2025	400,500,000,000	15,006,259,881	415,506,259,881
As at 31/12/2025	400,500,000,000	15,006,259,881	415,506,259,881
ACCUMULATED AMORTIZATION			
As at 01/01/2025	-	(14,846,354,087)	(14,846,354,087)
- Amortisation	-	(159,905,794)	(159,905,794)
As at 31/12/2025	-	(15,006,259,881)	(15,006,259,881)
CARRYING AMOUNT			
As at 01/01/2025	400,500,000,000	159,905,794	400,659,905,794
As at 31/12/2025	400,500,000,000	-	400,500,000,000

The historical cost of intangible fixed assets which have been fully amortised but are still in use as at 30 June 2025 amounted to VND 15,006,259,881 (as at 31 December 2024: VND 13,874,938,181).

The carrying amount of intangible fixed assets pledged or mortgaged as at 30 June 2025 amounted to VND 400,500,000,000 (as at 31 December 2024: VND 400,500,000,000) (Note 24).

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	VND	VND	VND
COST			
01/01/2025	7,306,972,991	68,357,297,281	75,664,270,272
31/12/2025	7,306,972,991	68,357,297,281	75,664,270,272
ACCUMULATED DEPRECIATION			
01/01/2025	-	(12,416,962,240)	(12,416,962,240)
- Depreciation	-	(1,536,119,040)	(1,536,119,040)
31/12/2025	-	(13,953,081,280)	(13,953,081,280)
CARRYING AMOUNT			
01/01/2025	7,306,972,991	55,940,335,041	63,247,308,032
31/12/2025	7,306,972,991	54,404,216,001	61,711,188,992

The fair value of investment properties has not been formally assessed and determined as at 30 June 2025. However, based on the actual rental situation and the market prices of adjacent land plots, the Board of Management of the Company believes that the market value of the investment properties exceeds their carrying amount as at that date.

15. CONSTRUCTION IN PROGRESS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Co Dai Area Internal Technical Infrastructure Project (i)	426,173,692,570	426,173,692,570
- Phan Dinh Phung Sports Center (ii)	77,105,153,950	77,105,153,950
- Orthopedic and Trauma Hospital (iii)	7,976,940,104	7,976,940,104
- Enterprise Resource Planning Software	21,392,200,583	21,392,200,583
- Other projects	810,465,000	810,465,000
Total	533,458,452,207	533,458,452,207

(i) The balance represents the value of construction investment for the project under Build-Transfer Contract No. 2648/UB-HDBT dated 31 May 2016 with the Ho Chi Minh City People's Committee, entered into between Duc Khai Joint Stock Company and Coinin Technical Infrastructure Construction Investment Company Limited. Accordingly, the Group undertakes to invest in the construction of internal technical infrastructure for the Ancient Area, and in return, the Group will be granted land use right certificates at Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City (now Ba Sang Islet, Long Binh Ward, Ho Chi Minh City). Currently, the Company is working with the relevant competent State authorities to agree on a resolution plan and to recover the investment value of the project.

(ii) Investment value of the Phan Dinh Phung Sports Centre Project amounting to VND 77,105,154,000 pursuant to Official Letter No. 4446/UBND-ĐTMT issued by the People's Committee of Ho Chi Minh City dated 8 September 2011 approving the investment policy for projects implemented under the public-private partnership model through build-transfer contracts with competent State authorities. According to Notification No. 3284/UBND-DA dated 28 October 2025, the Company is in the process of working with the competent State authorities to agree on a plan for settlement and recovery of the investment value of the Phan Dinh Phung Sports Centre Project. Currently, the Company has handed over the project site at No. 08 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City to the Xuan Hoa Ward People's Committee for management.

(iii) The construction investment value of the Orthopedic Hospital project amounting to VND 7,976,940,000 in accordance with Official Letter No. 4020/UBND-VX of the People's Committee of Ho Chi Minh City dated 15 July 2015, which approved the investment policy for implementing projects under the public-private partnership model through build-transfer contracts with the competent State authority. According to Notification No. 129/TB-VP dated 2 February 2026 on the conclusion of the Chairman of the People's Committee of the City at the meeting of the Special Task Force reviewing and resolving difficulties and obstacles for projects, works and land plots in Ho Chi Minh City, guidance was provided on four projects implemented under BT contracts, including the Orthopaedic and Trauma Hospital Project, assigning the Department of Finance to take the lead, in coordination with the Department of Health and relevant units, to urgently review, consolidate reports and propose to the People's Committee of the City an orientation for investment in a healthcare project at Sub-area 6A - Functional Area No. 6 - Southern Urban Area of the City, Binh Hung Commune, under an appropriate investment model in compliance with current laws, including consideration of the public-private partnership model (BT contract).

16. TRADE PAYABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	164,133,084,069	164,133,084,069	348,223,190,575	348,223,190,575
- Saigon - KL Realty Corporation	-	-	150,336,880,000	150,336,880,000
- Saigon Transportation Works JSC	33,132,513,198	33,132,513,198	33,132,513,198	33,132,513,198
- Thien An Mechanical and Construction One Member Co, Ltd	3,265,220,756	3,265,220,756	22,988,985,613	22,988,985,613
- Military Commercial Joint Stock Bank – Saigon Branch, Ho Chi Minh City	43,048,309,919	43,048,309,919	-	-
- Dua Fat Group JSC	16,412,823,609	16,412,823,609	22,512,823,609	22,512,823,609
- Phu My Hung Investment Corporation	-	-	17,626,474,002	17,626,474,002
- T&T Trading - Services - Transport - Construction Traffic Co, Ltd	16,472,242,230	16,472,242,230	16,472,242,230	16,472,242,230
- Dong Khanh Construction Co, Ltd	9,302,067,669	9,302,067,669	9,302,067,669	9,302,067,669
- IDV Trading and Investment Services JSC	7,710,128	7,710,128	11,353,812,907	11,353,812,907
- Central Construction JSC	4,840,803,490	4,840,803,490	6,927,687,331	6,927,687,331
- Goldsun Company Limited	6,869,680,087	6,869,680,087	-	-
- Others supplier	30,781,712,983	30,781,712,983	57,569,704,016	57,569,704,016
b) Long-term	-	-	-	-
Total	164,133,084,069	164,133,084,069	348,223,190,575	348,223,190,575

c) Trade payables to related parties: Details are presented in Note 34

17. SHORT-TERM ADVANCE FROM CUSTOMERS

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
- Bac Ha Thanh Residential Area and Urban Redevelopment Project, Binh Dinh Province	16,632,016,094	16,632,016,094	129,947,107,974	129,947,107,974
- Thuan An 1 High-Rise Real Estate Investment Limited Liability Company	214,525,175,643	214,525,175,643	-	-
Others	6,499,999,999	6,499,999,999	3,590,909,091	3,590,909,091
Total	237,657,191,736	237,657,191,736	133,538,017,065	133,538,017,065

Advances from related parties: Details are presented in Note 34

18. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE

	As at 31/12/2025		In the year		As at 01/01/2025	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
Taxes and other payable obligations						
- Value-added tax payable (*)	-	44,470,198,282	58,928,104,433	46,207,740,955	-	90,447,861,275
- Corporate income tax (*)	-	135,939,061,471	38,172,454,264	102,519,503,083	-	200,286,110,290
- Personal income tax	-	5,058,069,522	13,884,720,179	14,954,101,574	-	6,127,450,917
- Land and housing tax, land rental fees	3,351,298,117	8,825,632,313	2,547,527,645,881	2,710,745,060,755	-	168,691,749,070
- Other taxes	-	2,732,370,748	15,691,621,672	15,207,871,496	-	2,248,620,572
Total	3,351,298,117	197,025,332,336	2,615,506,519,958	2,889,634,277,863	-	467,801,792,124

18. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE (CONT'D)

(*) Adjustment to decrease output VAT and corporate income tax corresponding to the decrease in revenue at the end of 2024 relating to the transfer of real estate of Phase 1 of the Bac Ha Thanh Urban Renovation and Residential Area Project in accordance with Decision No. 03/2025/HDQT-QD of the Board of Directors dated 10 March 2025 approving the policy on adjusting revenue and profit after tax for 2024, based on the principles of prudence and alignment with practices and standards in auditing and risk management, ensuring the optimisation of the interests of shareholders, the Company and related parties.

Details of corporate income tax payable are as follows:

- Corporate income tax payable based on the 2025 operating results:	136,347,824,526 VND
- Adjustment of deferred corporate income tax recognized in 2024:	(97,787,726,410) VND
- Adjustment of deferred corporate income tax in 2025:	387,736,551 VND
Total	38,172,361,565 VND

19. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2025 VND	As at 01/01/2025 VND
- Interest expenses	44,778,953,653	98,738,977,193
- Construction costs	260,831,503,469	320,032,363,180
- Interest Subsidy from Sales	4,495,616,285	23,481,919,717
- Other expenses	25,628,887,450	24,770,865,491
Total	335,734,960,857	467,024,125,581

20. OTHER PAYABLES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term	8,176,960,740,485	5,721,587,155,285
- Payables under Investment Cooperation Agreements for The EverRich 2 and The EverRich 3 Projects (i)	7,934,274,149,934	5,547,433,656,616
- Payables under loan agreement (ii)	181,131,704,531	84,833,483,305
+ Mr. Hoang Vo Anh Khoa	-	38,237,745,040
+ Phat Dat Industrial Park Investment and Development Joint Stock Company	-	36,294,095,940
+ Bac Cuong Investment JSC	47,030,812,462	-
+ Akyn Hotel Management and Investment Joint Stock Company	5,620,892,069	10,301,642,325
+ Akyn Hotel Management and Investment Joint Stock Company	128,480,000,000	-
- Business cooperation for Nhon Hoi Project (iii)	11,191,500,000	13,518,255,040
- Deposits received from customers	14,200,000,000	14,200,000,000
- Other payables	36,163,386,020	61,601,760,324
Long-term	150,530,671,510	404,031,164,675
- Payables under loan agreement (ii)	150,522,571,510	-
+ Binh Duong Building Real Estate Investment and Development Joint Stock Company	150,522,571,510	-
- Realty Holdings Real Estate Business & Services Corp	-	404,026,064,675
- Other payables	8,100,000	5,100,000
Total	8,327,491,411,995	6,125,618,319,960

(i) On 26 December 2017, the Company entered into Investment Cooperation Contracts ("ICCs") with a term of five (5) years with Big Gain Investment Company Limited ("Big Gain") relating to the development of a part of The EverRich 2 Project and with Dynamic Innovation Company Limited ("Dynamic") relating to the development of the high-rise apartment component of The EverRich 3 Project. Under these ICCs and subsequent amendments:

- Big Gain/Dynamic are obliged to reimburse the costs incurred by the Company in relation to the respective portions of the projects under cooperation.
- The parties are entitled to profits generated from the projects, allocated in proportion to each party's financial contribution in accordance with the agreed final settlement.
- Upon the Company being granted the Land Use Right Certificate for the project land, Big Gain/Dynamic have a call option and the Company has a put option to transfer 99% of the Company's participating interest in the investment cooperation at a price equivalent to 99% of the agreed contributed capital of the Company plus a premium to be agreed by the parties.
- When the legal conditions of the project are satisfied in accordance with laws, the Company has the right to transfer this cooperating project portion to another partner, provided that it fully repays the contributions of Big Gain/Dynamic together with an agreed interest amount.

As of 31 December 2025, the total amounts received by the Company from Big Gain and Dynamic were VND 6,944,206,149,934 and VND 990,068,000,000, respectively.

(ii) These represent loan principals and accrued interest payable to companies and individuals with loan terms ranging from one (1) to six (6) years, interest rates from 4.5% to 12.5% per annum, for the purpose of supplementing working capital and without collateral.

(iii) These represent capital contributions received from individuals for the development of the Nhon Hoi Project under ICCs. Accordingly, the Company will share the project's profit after tax, but not lower than 15% per annum based on the contributed capital of the parties.

21. LOAN AND FINANCE LEASE OBLIGATIONS

Description	01/01/2025		In year		31/12/2025	
	Amount	Amount Capable of Repayment	Increase	Decrease	Amount	Amount Capable of Repayment
a) Short-term Loan and Finance Lease Obligations	1,382,725,295,267	1,382,725,295,267	989,494,870,424	1,266,084,095,267	1,106,136,070,424	1,106,136,070,424
<i>Short-term</i>	<i>1,382,725,295,267</i>	<i>1,382,725,295,267</i>	<i>989,494,870,424</i>	<i>1,266,084,095,267</i>	<i>1,106,136,070,424</i>	<i>1,106,136,070,424</i>
- Bank Loans (i)	386,195,295,267	386,195,295,267	928,494,870,424	389,554,095,267	925,136,070,424	925,136,070,424
- Loans from Institutions (ii)	846,530,000,000	846,530,000,000	60,000,000,000	766,530,000,000	140,000,000,000	140,000,000,000
- Loans from Individuals (ii)	150,000,000,000	150,000,000,000	1,000,000,000	110,000,000,000	41,000,000,000	41,000,000,000
b) Long-term Loan and Finance Lease Obligations	3,960,639,747,338	3,960,639,747,338	1,493,211,462,171	1,015,795,478,388	4,438,055,731,121	4,438,055,731,121
<i>Long-term</i>	<i>3,960,639,747,338</i>	<i>3,960,639,747,338</i>	<i>1,493,211,462,171</i>	<i>1,015,795,478,388</i>	<i>4,438,055,731,121</i>	<i>4,438,055,731,121</i>
- Bank Loans (i)	3,528,250,193,244	3,528,250,193,244	1,493,211,462,171	919,754,250,496	4,101,707,404,919	4,101,707,404,919
- Loans from Institutions (ii)	360,389,554,094	360,389,554,094	-	96,041,227,892	264,348,326,202	264,348,326,202
- Loans from Individuals (ii)	72,000,000,000	72,000,000,000	-	-	72,000,000,000	72,000,000,000
Total	5,343,365,042,605	5,343,365,042,605	2,482,706,332,595	2,281,879,573,655	5,544,191,801,545	5,544,191,801,545

(i) Detailed information relating to bank borrowings

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/ year)	Collateral type
	VND	VND				
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11						
Loan 1	305,040,976,251	345,778,814,849	From 26 January 2026 to 16 April 2030	Project financing for office building in Xuan Hoa Ward, Ho Chi Minh City	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Certificate of Land Use Rights and assets attached to the land in 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City
Loan 2	97,104,953,399	88,656,575,267	From 23 January 2026 to 23 December 2026	Working capital financing	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Property rights arising from the office building project, including but not limited to operation, leasing, and business cooperation
Loan 3	373,180,000,000	-	From 25 March 2026 to 25 March 2032	Financing for asset acquisition at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Property rights arising from the land use rights transfer agreement at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City
Loan 4	252,850,000,000	-	From 25 March 2026 to 25 March 2032	Financing for asset acquisition at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Property rights arising from the housing purchase and land use rights transfer agreement at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City
Military Commercial Joint Stock Bank – Da Nang Branch						
Loan 1	-	150,000,000,000	From 25 July 2025 to 17 April 2031	Project financing for a project in Hai Chau Ward, Da Nang City.	Interest rate equal to flexible savings rates with tenors of 24 months plus a margin of 4.5%	Land use rights and assets attached to land in Hai Chau Ward, Da Nang City, and the Company's entire shareholding in Bac Cuong.

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

Bank	Ending balance VND	Opening balance VND	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
Military Commercial Joint Stock Bank – Saigon Branch						
Loan 1	1,499,999,536,029	1,499,999,536,029	From 16 June 2026 to 07 March 2031	Financing for the Bac Ha Thanh residential and urban renovation project in Gia Lai Province	84-month term deposit interest rate + interest rate from 1.9% to 2.51%, not lower than the minimum rate of 9.5%/year	Property rights arising from the Bac Ha Thanh residential and urban renovation project in Gia Lai Province
Loan 2	1,524,151,084,969	1,067,010,562,336	From 05 January 2026 to 16 November 2032	Project Financing in Thuan Giao Ward, Ho Chi Minh City	Interest rate equal to flexible savings rates with tenors from 60 to 72 months plus a margin of 1.5% to 2.51%	"Land Use Rights and Assets Attached to Land and Assets Arising from the Project at Hoa Lan 1 Residential Area, Thuan Giao Ward, Ho Chi Minh City"
Loan 3	715,231,258,166	663,000,000,000	From 05 January 2026 to 16 November 2032	Project Financing in Thuan Giao Ward, Ho Chi Minh City	Interest rate equal to flexible savings rates with tenors from 60 to 108 months plus a margin of 1.5% to 2.51%	Entire capital contributions in Thien Long Building, Hoa Phu Building and Binh Duong Building owned by the shareholders Entire shares of Ben Thanh - Long Hai owned by the shareholders Land Use Rights and Assets Attached to Land at Ben Thanh - Long Hai Tourism Project, Phuoc Hai Commune, Ho Chi Minh City
Loan 4	-	100,000,000,000	28 October 2025	Working capital financing	Interest rate equal to flexible savings rates with tenors from 12 plus a margin minimum of 7.51%	Deposit contract with Military Commercial Joint Stock Bank – Saigon Branch.
Vietnam Prosperity Joint Stock Commercial Bank.						
Loan 1	200,000,000,000	-	From 27 November 2026 to 27 August 2032	Loan for Reimbursement of Acquisition of Two Assets at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City and 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	Interest rate adjusted quarterly based on the bank's cost of funds for tenors from 5 to 10 years plus a margin of 3% per annum	Land Use Rights owned by third parties in Thu Dau Mot Ward, Chanh Hiep Ward, Phu Loi Ward, Ho Chi Minh City
Loan 2	59,285,666,529	-	From 28 August 2026 to 10 November 2026	Working Capital Supplement	Interest rate ranging from 10.3% to 10.7%	Land Use Rights and Assets Attached to Land and Assets Arising from the Project at Hoa Lan 1 Residential Area, Thuan Giao Ward, Ho Chi Minh City
TOTAL	5,026,843,475,343	3,914,445,488,511				
Included therein:						
- Short-term	925,136,070,424	386,195,295,267				
- Long-term	4,101,707,404,919	3,528,250,193,244				

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Viet Long Financial Investment Joint Stock Company						
Loan 1	80,000,000,000	80,000,000,000	03 June 2026	Working capital financing	11% per annum	8,650,000 PDR shares owned by shareholders
Loan 1	60,000,000,000	-	19 November 2026	Working capital financing	12% per annum	5,000,000 PDR shares owned by shareholders
Akyn Hotel Management and Investment Joint Stock Company						
Loan 1	264,348,326,202	353,065,100,000	03 April 2028	Working capital financing	8% per annum	Ownership rights to all shares of Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen						
Loan 1	41,000,000,000	40,000,000,000	12 December 2026	Working capital financing	12% per annum	4,080,000 PDR shares owned by shareholders
Loan 2	72,000,000,000	72,000,000,000	08 January 2026	Working capital financing	12% per annum	7,526,420 PDR shares owned by shareholders
Mr. Vu Duong Hien						
Loan 1	-	110,000,000,000	21 October 2025	Working capital financing	12% per annum	5,000,000 PDR shares owned by shareholders
TOTAL	517,348,326,202	655,065,100,000				
Included therein:						
- Short-term	181,000,000,000					
- Long-term	336,348,326,202					

Details of the convertible loan into ordinary shares are as follows:

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
ACA Vietnam Real Estate III LP ("ACA")						
Loan 1 (*)	766,530,000,000	30,000,000	23 March 2025	Funding for subsidiaries' projects	10%/year	Unsecured Loan

(*) According to the Amendment and Supplement Agreement to the Convertible Loan Agreement dated 30 September 2024, this is a loan with an embedded option allowing ACA to convert into 34,095,000 ordinary shares of the Company at a conversion price of VND 20,000 per share to fully settle the outstanding loan balance before 15 November 2024, which may be extended to 23 March 2025 or, at the latest, to 23 April 2025.

On 21 April 2025, the Company completed the issuance of 34,095,000 shares to convert the debt owed to ACA Vietnam Real Estate III LP ("ACA") at an issue price of VND 20,000 per share. This issuance was approved by the Company's shareholders in accordance with the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024 and the Decision of the Board of Directors No. 24/2024/HĐQT-QĐ dated 21 October 2024. The converted shares are subject to transfer restrictions for a period of one (1) year from 16 April 2025. On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, approving the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000.

22. EQUITY

22.1 RECONCILIATION OF MOVEMENTS IN EQUITY

Items	Owners'equity	Share premium	Investment and development	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	58,170,978,238	9,579,391,910,713
- Share issuance	1,343,292,430,000	(646,100,000)	-	-	-	1,342,646,330,000
- Profit for the previous period	-	-	-	155,087,685,811	96,034,916	155,183,720,727
- Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(60,000,000)	(13,741,172,194)
- Board of Directors'	-	-	-	(4,972,130,256)	-	(4,972,130,256)
31/12/2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	58,207,013,154	11,058,508,658,990
01/01/2025	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	58,207,013,154	11,058,508,658,990
- Increase in share capital during the year (*)	520,950,000,000	339,950,000,000	-	-	-	860,900,000,000
- Dividend payment in shares (**)	725,742,960,000	-	-	(725,742,960,000)	-	-
- Profit/loss for the period	-	-	-	515,069,907,619	(381,558,456)	514,688,349,163
- Profit distribution (***)	-	-	4,652,630,574	(9,305,261,148)	-	(4,652,630,574)
+ Appropriation to the development investment fund	-	-	4,652,630,574	(4,652,630,574)	-	-
+ Appropriation to the bonus and welfare fund	-	-	-	(4,652,630,574)	-	(4,652,630,574)
- Adjustment due to divestment in subsidiaries	-	-	-	6,600,544,652	(6,955,702,648)	(355,157,996)
- Board of Directors' remuneration (****)	-	-	-	(5,150,699,076)	-	(5,150,699,076)
31/12/2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,736,087,533,354	50,869,752,050	12,423,938,520,507

(*) On 21 April 2025, the Company completed the issuance of 34,095,000 shares to convert the debt owed to ACA Vietnam Real Estate III LP ("ACA") at an issue price of VND 20,000 per share. This issuance was approved by the Company's shareholders in accordance with the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024 and the Decision of the Board of Directors No. 24/2024/HĐQT-QĐ dated 21 October 2024. The converted shares are subject to transfer restrictions for a period of one (1) year from 16 April 2025. On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance), approving the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 following the debt-to-equity swap.

On 23 December 2025, the Company completed the issuance of 18,000,000 ordinary shares to employees under the employee share option programme at an issue price of VND 10,000 per share in accordance with the General Meeting of Shareholders Resolution No. 09/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and Board of Directors' Decision No. 40/2025/QĐ-HĐQT dated 23 December 2025. On 31 December 2025, the Company received the 40th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 9,798,093,790,000 to VND 9,978,093,790,000.

(**) On 13 August 2025, the Company completed the issuance of 72,574,296 ordinary shares to pay dividends to existing shareholders at a par value of VND 10,000 per share in accordance with the General Meeting of Shareholders Resolution No. 08/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and Board of Directors' Decision No. 15/2025/QĐ-HĐQT dated 15 July 2025. On 19 August 2025, the Company received the 39th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 9,072,350,830,000 to VND 9,798,093,790,000.

(***) Profit distribution in accordance with the Resolution of the Annual General Meeting of Shareholders No. 03/ĐHĐCĐ-NQ2025 dated 27 June 2025.

(****) Profit distribution in accordance with Resolution No. 07/ĐHĐCĐ-NQ2025 dated 27 June 2025 of the 2025 Annual General Meeting of Shareholders.

22.2 DETAILS OF OWNERS' CONTRIBUTED CAPITAL

	31/12/2025		01/01/2025	
	Ordinary shares	Propotio %	Ordinary shares	Propotio %
- Mr. Nguyen Van Dat	271,757,246	27.24%	334,728,562	38.34%
- Phat Dat Holdings Company Limited	85,334,327	8.55%	79,893,266	9.15%
- ACA Vietnam Real Estate III LP	36,822,600	3.69%	-	0.00%
- Others shareholders	603,895,206	60.52%	458,518,255	52.51%
Total	997,809,379	100.00%	873,140,083	100.00%

22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTIONS, DIVIDENDS AND PROFITS

	As at 31/12/2025 VND	As at 31/12/2025 VND
Owner's Capital Investment		
+ Beginning Capital Contribution	8,731,400,830,000	7,388,108,400,000
+ Additional Capital Contribution During the Year	1,246,692,960,000	1,343,292,430,000
+ Ending Capital Contribution	9,978,093,790,000	8,731,400,830,000
- Dividends and Distributed Profits	(725,742,960,000)	-

22.4 SHARES

	As at 31/12/2025 Shares	As at 01/01/2025 Shares
- Number of shares registered for issuance	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
- Number of shares issued to the public	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
- Number of treasury shares	-	-
- Number of outstanding shares	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
Par value per share (VND/share)	10,000	10,000

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from the transfer of apartment sale contr.	125,909,090,909	159,334,200,616
- Revenue from land transfer	823,272,626,336	638,550,129,146
- Revenue from investment property rentals	9,691,578,194	9,982,694,861
- Revenue from rendering of services	364,359,788,711	10,478,805,413
- Other revenue	1,741,662,982	3,344,708,655
Total	1,324,974,747,132	821,690,538,691

Revenue with related parties: Details are presented in Note 34

24. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of services provided	14,245,947,720	9,998,857,027
- Cost of investment property rentals	4,441,769,283	4,408,119,692
- Cost of property transfers	586,100,213,668	408,385,707,834
Total	604,787,930,671	422,792,684,553

25. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Profit from Disposal of Subsidiaries/Associates	544,856,917,407	394,154,914,840
- Profit from Dividends of Subsidiaries (Note 1.5)	-	-
- Interest Income from Deposits and Loans	8,509,395,838	7,302,652,887
- Gain from Foreign Exchange Differences During the Year	84,630,000,000	-
Total	637,996,313,245	401,457,567,727

26. FINANCIAL EXPENSE

	Year 2025 VND	Year 2024 VND
- Financial expenses	346,780,293,539	284,861,000,405
- Loss from foreign exchange revaluation at the year-end	1,625,121,688	34,904,157,050
- Other financial expenses	636,040,707	100,000,000
Total	349,041,455,934	319,865,157,455

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
General and administrative expenses	236,516,541,223	195,211,788,640
Administrative staff costs	103,726,647,725	104,127,216,599
Fixed asset depreciation	10,539,806,403	13,781,961,041
Taxes, fees, charges	8,761,390,860	1,629,983,147
Provision cost	7,500,000,000	8,500,000,000
Outside purchasing services cost	82,339,096,063	36,132,816,174
Other cost	23,649,600,172	31,039,811,679
Selling expenses	24,549,731,324	36,866,109,015
Employees cost	4,261,628,008	7,014,572,794
Outside purchasing services cost	16,047,880,187	5,823,431,005
Interest Subsidy Expense for Customers	3,426,462,343	23,481,919,717
Purchasing Real Estate		
Other cost	813,760,786	546,185,499

28. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Gain on disposal of fixed assets	90,909,091	-
- Compensation income	683,495,543	-
- Late payment penalties under contracts	-	81,115,245,158
- Other income	192,000,147	73,568,758
Total	966,404,781	81,188,813,916

29. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Fines against contract violations	475,000,000	4,325,142,259
- Estimated late payment interest	16,137,269,376	7,576,737,909
- Non-capitalizable expenses	53,146,774,207	-
- Other expenses	15,233,208,953	6,162,538,893
Total	84,992,252,536	18,064,419,061

30. OPERATING EXPENSES BY NATURE

	Year 2025 VND	Year 2024 VND
- Construction costs	3,159,453,982,285	1,956,034,406,486
- Labour costs	107,988,275,733	111,141,789,393
- Depreciation of fixed assets	12,521,972,071	16,697,610,399
- Interest expenses	156,675,080,948	134,530,553,307
- Outsourced service expenses	92,654,907,738	98,060,610,497
- Other cash expenses	13,193,153,074	33,223,981,973
Total	3,542,487,371,849	2,349,688,952,055

31. CORPORATE INCOME TAX EXPENSE

31.1 CURRENT CORPORATE INCOME TAX EXPENSE

	As at 31/12/2025 VND	As at 01/01/2025 VND
- Phat Dat Real Estate Development Corp	28,091,080,346	180,938,107,465
- Binh Duong Building Real Estate Investment and Development Joint Stock Company	4,254,230,595	7,853,738,578
- Ben Thanh - Long Hai Corporation	5,827,050,624	11,493,985,847
Total	38,172,361,565	200,285,831,890

31.2 DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
- Deferred corporate income tax income arising from deductible temporary differences	387,736,551	(93,762,939,640)
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	97,787,726,410	-
Deferred corporate income tax expense	98,175,462,961	(93,762,939,640)

32. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to holders of the Company's ordinary shares is based on the following figures:

	Year 2025	Year 2024
Profit attributable to ordinary shareholders	515,069,907,619	155,087,685,811
Appropriation to Bonus and Welfare Fund (**)(VND)	(15,452,097,229)	(4,652,630,574)
Appropriation for Board of Directors' Remuneration (VND)	(5,150,699,076)	(1,550,876,858)
Profit Attributable to Ordinary Shares for Basic Earnings per Share Calculation	494,467,111,314	148,884,178,379
Weighted Average Number of Ordinary Shares Outstanding During the Year	925,252,441	811,311,829
Basic earnings per share	534	184

(*) As at the date of issuance of the financial statements for the financial year ended 31 December 2025, there is no data available to appropriate the bonus and welfare fund for 2025. The appropriation will be based on the Resolution of the 2025 Annual General Meeting of Shareholders at a rate of 3% of profit after tax.

33. DILUTED EARNINGS PER SHARE

The Company's Board of Management commits that, in the forthcoming period, there will be no impact from instruments that could be converted into shares and dilute share value. Accordingly, the Company determines diluted earnings per share to be equal to basic earnings per share.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties as at 31 December 2025:

No.	Name	Relationship
1	Mr. Nguyen Van Dat	Chairman of the Board of Directors
2	Mr. Nguyen Tan Danh	Vice Chairman of the Board of Directors
3	Mr. Bui Quang Anh Vu	Member of the Board of Directors cum General Director
4	Mr. Le Quang Phuc	Member of the Board of Directors
5	Mr. Vu Thanh Le	Independent Member of the Board of Directors from 27/06/2025
6	Mr. Tran Trong Gia Vinh	Independent Member of the Board of Directors
7	Mr. Duong Hao Ton	Independent Member of the Board of Directors cum Chairman of the Audit Committee
8	Mr. Nguyen Dinh Tri	Deputy General Director
9	Mr. Truong Ngoc Dung	Deputy General Director
10	Mr. Nguyen Khac Sinh	Deputy General Director
11	Ms. Tran Thi Thuy Trang	Chief Accountant
12	Mr. Phan Le Hoa	Deputy General Director resigned on 23/01/2025
13	Mr. Nguyen Huu	Deputy General Director from 22/01/2025
14	Ms. Dang Viet Tu Uyen	Deputy General Director from 22/01/2025
15	Mr. Nguyen Van Quang	Deputy Head of Internal Audit
16	Ms. Nguyen Ton Quynh Vy	Corporate Governance Officer
17	PDP Construction Works Investment Limited Liability Company	Associate Company

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

No.	Name	Relationship
18	Commonwealth Properties Joint Stock Company	Associate Company
19	Thuan An 1 High-rise Real Estate Investment Limited Liability Company	Associate Company from 09/09/2025
20	Tam Hiep Urban Development Joint Stock Company	Associate Company from 19/12/2025
21	Dong Nai Riverside New Urban Area Joint Stock Company	Associate Company from 19/12/2025
22	AKYN Hotel Investment and Management Joint Stock Company ("AKYN")	Related party of the Vice Chairman of the Board of Directors
23	BDSC Management Consulting Joint Stock Company	Related party of a Member of the Board of Directors
24	Sustainable Solutions Consulting Limited Liability Company	Related party of a Member of the Board of Directors
25	A Resort and Tourism Joint Stock Company	Related party of the Vice Chairman of the Board of Directors
26	Mr. Nguyen Van Dung	Related party of the Chairman of the Board of Directors
27	Mr. Nguyen Van Tuan	Related party of the Chairman of the Board of Directors
28	Mr. Nguyen Van Phat	Related party of the Chairman of the Board of Directors
29	Mr. Phan Gia Binh	Related party of the Chairman of the Board of Directors
30	Mr. Nguyen Van Hoang	Related party of the Chairman of the Board of Directors
31	Ms. Nguyen Thi Minh Thu	Related party of the Chairman of the Board of Directors
32	Ms. Ngo Thi Minh Huong	Related party of the Chairman of the Board of Directors
33	Mr. Duong Le Vu Thanh	Related party of a Subsidiary
34	Mr. Hoang Vo Anh Khoa	Related party of a Subsidiary to 31/03/2025
35	Mr. Duong Van Toan	Related party of a Subsidiary to 12/11/2025
36	Ms. Tran Thi Huong	Related party of a Subsidiary
37	Mr. Nguyen Ngoc Huy	Related party of a Subsidiary
38	Mr. Nguyen Huy Le	Related party of a Subsidiary to 25/12/2025
39	Ms. Tran Thi Hoai An	Related party of a Subsidiary from 14/11/2025
40	Mr. Phan Thanh Dung	Related party of a Subsidiary from 31/10/2025
41	Mr. Phan Huy Han	Related party of a Subsidiary
42	Ms. Ngo Thuy Van	Related party of a Subsidiary to 01/02/2026
43	Mr. Pham Quoc Huy	Related party of a Subsidiary from 30/10/2025
44	Mr. Tran Phuoc An	Related party of a Subsidiary from 03/12/2025
45	Mr. Nguyen Hong Giang	Related party of a Subsidiary from 03/12/2025
46	Mr. Nguyen Huu Le	Related party of a Subsidiary to 02/12/2025
47	Mr. Pham Cong Thanh	Related party of a Subsidiary to 02/12/2025
48	Mr. Phan Tai Sanh	Related party of a Subsidiary to 13/11/2025

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions:	Year 2025 VND	Year 2024 VND
PDP Project Construction Investment Co, Ltd		
Contribute capital	3,352,232,564	3,243,000,000
Commonwealth Properties Real Estate Joint Stock		
Loans granted	-	13,805,600,000
Loan repayments received	12,073,437,191	3,454,800,000
Interest received	2,926,562,809	1,461,235,623
Interest income on loans	2,191,162,654	2,387,518,708
BDSC Management Consulting Corporation		
Use services	2,010,000,000	1,232,000,000
Thuan An 1 High-Rise Real Estate Investment Company Limited		
Transfer of funds for purchase of shares	214,525,175,643	-
Capital Contribution	43,152,535,128	-
BiDiCi Real Estate Investment Joint Stock Company		
Divestment through share transfer	-	1,117,200,000,000
Loan repayment through offsetting receivables and payables	-	781,780,000,000
Tam Hiep Urban Development Joint Stock Company		
Capital Contribution	346,438,750,000	-
Borrowings	138,480,000,000	-
Repayment of Borrowings	10,000,000,000	-
Dong Nai Riverside New Urban Area Joint Stock Company		
Capital Contribution	295,789,270,000	-
Borrowings	160,522,571,510	-
Repayment of Borrowings	10,000,000,000	-
AKYN Hospitality Investment and Management Joint		
Repay loan principal	88,716,773,798	-
Loan interest	24,456,993,946	42,611,689,974
Pay loan interest	29,137,744,202	68,023,568,000
Resort A Joint Stock Company		
Use services	1,445,993,304	354,425,742
Sustainable Solutions Consulting Company Limited		
Contract Compensation Expense	475,000,000	-
Mr Le Quang Phuc		
Real estate transfer	30,710,600,501	2,110,701,065
Proceeds from real estate transfer	9,506,777,798	1,600,000,000
Collection of Proceeds from Share Purchases	3,010,000,000	-
Receipt of Advances from Real Estate Transfer	-	8,572,315,000
Refund of Deposits	-	400,000,000
Interest Income from Deposits	-	182,663,014
Mr Tran Trong Gia Vinh		
Real Estate Transfer	-	6,332,103,195
Collection of Proceeds from Real Estate Transfer	-	5,000,000,000
Mr Nguyen Van Tuan		
Real Estate Transfer	-	6,332,103,195
Collection of Proceeds from Real Estate Transfer	-	5,000,000,000
Mr Bui Quang Anh Vu		
Proceeds from real estate transfer	25,306,495,640	13,902,320,000
Settle advancement from real estate transfer	21,720,000,000	-
Proceeds from real estate transfer	2,117,085,936	40,286,512,111
Settlement of Advances Received from Real Estate Transfer	500,000,000	-
Receipt of Advances from Real Estate Transfer	-	1,600,000,000
Loan Repayment by Offsetting	-	500,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000
Borrowings	-	500,000,000

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions (cont'):

	Year 2025 VND	Year 2024 VND		Year 2025 VND	Year 2024 VND
Mr Truong Ngoc Dung			Mr Hoang Vo Anh Khoa		
Collection of Proceeds from Share Purchases	10,930,000,000	-	Repayment of Borrowings	262,039,542,427	2,807,617,560,645
Collection of Proceeds from Real Estate Transfer	1,546,443,788	16,097,455,763	Borrowings	217,907,081,072	1,805,959,777,790
Real Estate Transfer	-	18,559,706,699	Real Estate Transfer	6,898,000,000	-
Borrowings	-	500,000,000	Collection of Proceeds from Real Estate Transfer	2,110,701,065	5,614,011,180
Repayment by Offsetting Receivables	-	500,000,000	Receipt of Advances from Real Estate Transfer	-	4,500,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000	Advances received from real estate transfers	-	500,000,000
Mr Nguyen Khac Sinh			Mr Nguyen Huu Le		
Collection of Proceeds from Share Purchases	17,180,000,000	-	Real Estate Transfer	22,963,390,666	-
Collection of Proceeds from Real Estate Transfer	4,519,052,441	5,113,948,000	Collection of Proceeds from Real Estate Transfer	12,700,000,000	-
Real Estate Transfer	-	5,955,237,671	Receipt of Advances from Real Estate Transfer	-	5,000,000,000
Refund of Proceeds from Real Estate Transfer	-	4,000,000,000	Mr Duong Van Toan		
Borrowings	-	500,000,000	Real Estate Transfer	3,457,532,489	4,445,398,914
Loan Repayment by Offsetting Receivables	-	500,000,000	Collection of Proceeds from Real Estate Transfer	200,000,000	3,334,270,199
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000	Receipt of Advances from Real Estate Transfer	-	1,665,729,801
Receipt of Advances from Real Estate Transfer	-	500,000,000	Ms Tran Thi Huong		
Mr Nguyen Huu			Payment for Acquisition of Real Estate	645,080,000,000	104,500,000,000
Collection of Proceeds from Share Purchases	10,930,000,000	-	Recovery of Payment for Acquisition of Real Estate	49,584,945,000	4,000,000,000
Collection of Proceeds from Real Estate Transfer	4,390,947,128	-	Collection of Proceeds from Share Purchases	100,000,000,000	-
Ms Tran Thi Thuy Trang			Refund of Advances Received from Real Estate	14,940,000,000	-
Collection of Proceeds from Share Purchases	3,720,000,000	-	Real Estate Transfer	1,000,000,000	-
Refund of Advances Received from Real Estate	3,500,000,000	-	Receipt of Advances from Real Estate Transfer	-	4,980,800,861
Collection of Proceeds from Real Estate Transfer	3,227,688,929	500,000,000	Advances received from real estate transfers	-	1,000,000,000
Real Estate Transfer	-	4,221,402,130	Mr Nguyen Ngoc Huy		
Receipt of Advances from Real Estate Transfer	-	3,500,000,000	Collection of Proceeds from Share Purchases	11,470,000,000	-
Borrowings	-	500,000,000	Real Estate Transfer	1,899,306,921	2,956,300,679
Loan Repayment by Offsetting Receivables	-	500,000,000	Collection of Proceeds from Real Estate Transfer	350,000,000	2,300,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000	Receipt of Advances from Real Estate Transfer	-	700,000,000
Ms Nguyen Ton Quynh Vy			Mr Nguyen Van Quang		
Proceeds from issuance of shares	1,630,000,000	-	Collection of Proceeds from Share Purchases	231,000,000	-
Mr Nguyen Van Dung			Mr Nguyen Huy Le		
Real Estate Transfer	3,457,532,489	3,457,532,489	Collection of Proceeds from Real Estate Transfer	-	2,700,000,000
Collection of Proceeds from Real Estate Transfer	-	2,593,321,267	Real Estate Transfer	2,110,701,065	4,221,402,130
Receipt of Advances from Real Estate Transfer	-	2,406,678,733	Receipt of Advances from Real Estate Transfer	-	1,800,000,000
Mr Nguyen Van Phat			Borrowings	-	500,000,000
Real Estate Transfer	20,745,194,934	-	Loan Repayment by Offsetting Receivables	-	500,000,000
Collection of Proceeds from Real Estate Transfer	10,466,610,000	-	Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000
Receipt of Advances from Real Estate Transfer	-	5,000,000,000	Mr Pham Cong Thanh		
Mr Phan Gia Binh			Real Estate Transfer	24,144,937,867	-
Real Estate Transfer	3,457,532,489	4,445,398,914	Receipt of Advances from Real Estate Transfer	-	5,000,000,000
Collection of Proceeds from Real Estate Transfer	200,000,000	3,334,270,199	Collection of Proceeds from Real Estate Transfer	8,150,000,000	-
Receipt of Advances from Real Estate Transfer	-	1,665,729,801	Ms Tran Thi Hoai An		
Mr Nguyen Van Hoang			Real Estate Transfer	20,000,000,000	-
Real Estate Transfer	5,307,366,435	4,445,398,914	Collection of Proceeds from Real Estate Transfer	10,954,863,757	-
Collection of Proceeds from Real Estate Transfer	1,300,000,000	3,500,000,000	Collection of Proceeds from Share Purchases	5,920,000,000	-
Advance received from real estate transfer	-	1,650,000,000	Mr Phan Thanh Dung		
Mr Duong Le Vu Thanh			Receivables Transfer	269,841,549,667	-
Real Estate Transfer	6,332,103,195	4,221,402,130	Collection of Proceeds from Share Purchases	199,000,000	-
Collection of Proceeds from Real Estate Transfer	2,812,888,000	3,500,000,000			
Recovery of Advances for Project Acquisition	-	3,793,113,181			
Receipt of Advances from Real Estate Transfer	-	1,500,000,000			

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions (cont'):

	Year 2025 VND	Year 2024 VND
Ms Ngo Thuy Van		
Payments Made on Behalf for Real Estate Transfer	16,200,000,000	-
Collections Made on Behalf for Real Estate Transfer	15,876,000,000	-
Collection of Proceeds from Share Purchases	11,470,000,000	-
Mr Pham Quoc Huy		
Collection of Proceeds from Share Purchases	70,000,000	-
Mr Tran Phuoc An		
Real Estate Transfer	14,000,000,000	-
Collection of Proceeds from Real Estate Transfer	7,533,132,111	-
Receipt of capital contributions	94,900,000	-
Mr Nguyen Hong Giang		
Real Estate Transfer	24,000,000,000	-
Collection of Proceeds from Real Estate Transfer	12,802,852,728	-
Receipt of capital contributions	94,900,000	-
Mr Phan Huy Han		
Collection of Proceeds from Share Purchases	490,000,000	-

Related party balances:

Transaction description	As at 31/12/2025 VND	As at 01/01/2025 VND
Short - term trade receivables	88,061,161,985	58,339,138,422
- Mr. Le Quang Phuc Real estate transfer	15,787,783,069	659,205,320
- Mr. Tran Trong Gia Vinh Real estate transfer	1,777,616,236	1,777,616,236
- Mr. Bui Quang Anh Vu Real estate transfer	4,499,307,733	29,139,763,865
- Mr. Nguyen Dinh Tri Real estate transfer	1,777,616,236	1,777,616,236
- Mr. Truong Ngoc Dung Real estate transfer	1,894,196,347	3,440,640,135
- Mr. Nguyen Khac Sinh Real estate transfer	322,788,761	4,841,841,202
- Mr. Nguyen Huu Real estate transfer	542,939,472	-
- Ms. Tran Thi Thuy Trang Real estate transfer	290,721,895	3,518,410,824
- Mr. Nguyen Van Dung Real estate transfer	2,409,489,332	1,111,423,399
- Mr. Nguyen Van Tuan Real estate transfer	1,777,616,236	1,777,616,236
- Mr. Nguyen Van Phat Real estate transfer	6,761,857,996	-
- Mr. Phan Gia Binh Real estate transfer	3,267,987,807	1,428,972,942
- Mr. Nguyen Van Hoang Real estate transfer	4,175,325,484	1,413,243,141
- Mr. Duong Le Vu Thanh Real estate transfer	3,483,139,060	1,018,410,824
- Mr. Hoang Vo Anh Khoa Real estate transfer	-	1,500,228,170
- Mr. Duong Van Toan Real estate transfer	-	1,428,972,942
- Ms. Tran Thi Huong Real estate transfer	1,322,466,547	1,322,466,547
- Mr. Nguyen Ngoc Huy Real estate transfer	1,840,971,432	864,299,579
- Mr. Nguyen Huy Le Real estate transfer	-	1,318,410,824
- Ms. Tran Thi Hoai An Real estate transfer	13,371,260,937	-
- Mr. Tran Phuoc An Real estate transfer	9,955,224,677	-
- Mr. Nguyen Hong Giang Real estate transfer	12,802,852,728	-
Short - term advance to suppliers	-	104,975,000,000
- Sustainable Solution Consulting Co, Ltd Use services	-	475,000,000
- Ms Tran Thi Huong Acquisition of Real Estate	-	104,500,000,000
Short-term Trade Payables	736,439,690	154,440,000
- Joint Stock Company for Management Consulting BDSC Use services	-	154,440,000
- Resort A Joint Stock Company Use services	736,439,690	-

Transaction description	As at 31/12/2025 VND	As at 01/01/2025 VND
- Resort A Joint Stock Company Use services	736,439,690	-
Other Short-term Receivables	1,581,461,848	48,578,656,962
- Commonwealth Properties Real Estate Joint Stock Company Interest Income from Loans	1,030,461,848	1,765,862,003
- Ms Tran Thi Hoai An Loan Provided	227,000,000	46,812,794,959
- Ms Ngo Thuy Van Payments Made on Behalf for Real Estate Transfer	324,000,000	-
Long-term Loan Receivables	34,739,357,768	-
- Commonwealth Properties Real Estate Joint Stock Company Loan Provided	34,739,357,768	-
Short-term Advances from Customers	214,992,309,144	34,999,447,285
- Mr Le Quang Phuc Advance Payments for Real Estate Purchases	-	7,930,273,394
- Mr Nguyen Huu Le Advance Payments for Real Estate Purchases	-	4,674,223,630
- Mr Pham Cong Thanh Advance Payments for Real Estate Purchases	-	4,672,074,694
- Mr Nguyen Van Phat Advance Payments for Real Estate Purchases	-	4,666,357,332
- Mr Nguyen Van Dung Advance Payments for Real Estate Purchases	-	2,246,084,592
- Mr Nguyen Huy Le Advance Payments for Real Estate Purchases	-	1,681,680,603
- Mr Phan Gia Binh Advance Payments for Real Estate Purchases	-	1,554,578,099
- Mr Duong Van Toan Advance Payments for Real Estate Purchases	-	1,554,578,095
- Mr Nguyen Van Hoang Advance Payments for Real Estate Purchases	-	1,533,093,203
- Mr Bui Quang Anh Vu Advance Payments for Real Estate Purchases	-	1,494,827,203
- Mr Duong Le Vu Thanh Advance Payments for Real Estate Purchases	-	1,401,400,503
- Mr Nguyen Ngoc Huy Advance Payments for Real Estate Purchases	-	656,008,935
- Mr Nguyen Khac Sinh Advance Payments for Real Estate Purchases	467,133,501	467,133,501
- Mr Hoang Vo Anh Khoa Advance Payments for Real Estate Purchases	-	467,133,501
- Thuan An 1 High-Rise Real Estate Investment Company Limited Deposit for share purchase	214,525,175,643	-
Other Short-term Payables	142,942,392,069	63,158,316,765
- Mr Hoang Vo Anh Khoa Borrowings	-	38,237,745,040
- Consulting Fee for Product Acquisition	-	1,277,429,400
- Deposits for Product Acquisition	-	400,000,000
- Tam Hiep Urban Development Joint Stock Company Borrowings	128,480,000,000	-
- AKYN Hotel Investment and Management Joint Stock Company Interest Expense on Borrow	5,620,892,069	10,301,642,325

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Transaction description		As at 31/12/2025 VND	As at 01/01/2025 VND
- Ms Ngo Thi Minh Huong	Investment Cooperation	4,441,500,000	4,441,500,000
	Deposits for Product Acquisition	800,000,000	800,000,000
- Ms Tran Thi Thuy Trang	Advance Payments for Real Estate Purchases	-	3,500,000,000
- Ms Nguyen Thi Minh Thu	Deposits for Product Acquisition	2,000,000,000	2,000,000,000
- Ms Tran Thi Huong	Advance Payments for Real Estate Purchases	-	1,000,000,000
- Tran Thi Hoai An	Deposits for Product Acquisition	400,000,000	-
- Mr Truong Ngoc Dung	Deposits for Product Acquisition	400,000,000	400,000,000
- Mr Nguyen Khac Sinh	Deposits for Product Acquisition	400,000,000	400,000,000
- Mr Phan Thanh Dung	Deposits for Product Acquisition	400,000,000	-
- Mr Duong Van Toan	Deposits for Product Acquisition	-	400,000,000
Other Long-term Payables		150,527,671,510	5,100,000
- Dong Nai Riverside New Urban Area Joint Stock Company	Borrowings	150,522,571,510	-
- Mr Duong Le Vu Thanh	Deposits for Product Acquisition	5,100,000	5,100,000
Long-term Borrowings		264,348,326,202	353,065,100,000
- AKYN Hotel Investment and Management Joint Stock Company (i)	Borrowings	264,348,326,202	353,065,100,000

(i) The balance represents an amount borrowed from Tam Hiep Urban Development Joint Stock Company under a loan agreement dated 30 December 2025, with an interest rate of 4.5% per annum from 1 January 2026 and a repayment term of one year from the agreement date.

(ii) The balance represents an amount borrowed from Dong Nai Riverside New Urban Area Joint Stock Company under a loan agreement dated 30 December 2025, with an interest rate of 4.5% per annum from 1 January 2026 and a repayment term of two years from the agreement date.

(iii) The balance represents a loan received from AKYN under a loan agreement signed on 31 March 2023 with an interest rate of 8% per annum and a maturity date of 3 April 2028. The Company has pledged its ownership rights over all shares held in Commonwealth Properties Real Estate Corporation as collateral for this loan.

Remuneration and benefits of the Board of Directors and the Board of Management:

	Year 2025 VND	Year 2024 VND
Mr. Nguyen Van Dat	2,061,775,000	2,537,775,000
Mr. Nguyen Tan Danh	840,000,000	600,000,000
Mr. Le Quang Phuc	700,000,000	486,000,000
Mr. Tran Trong Gia Vinh	602,000,000	480,000,000
Mr. Duong Hao Ton	600,000,000	480,000,000
Mr. Vu Thanh Le	363,000,000	-
Mr. Bui Quang Anh Vu	6,326,460,415	6,223,976,413
Total	11,493,235,415	10,807,751,413

35. COMMITMENTS AND CONTINGENT LIABILITIES

35.1 INVESTMENT COMMITMENTS

As at 31 December 2025, the Company has the following commitments for construction investment and capital contributions:

	As at 31/12/2025 VND	As at 01/01/2025 VND
Commitments for project construction	2,579,971,110,969	5,331,751,899,151
Capital contribution commitments	123,684,660,436	127,036,893,000
- PDP Project Construction Investment Co, Ltd	123,684,660,436	127,036,893,000
Total	2,703,655,771,405	5,458,788,792,151

35.2 CONTINGENT LIABILITIES

A customer has filed a lawsuit against the Company regarding damages related to handover and payment terms under a Sale and Purchase Agreement. The Company's legal advisor has indicated that the outcome of the lawsuit is uncertain; therefore, the Company has not recognised a provision for this compensation in the financial statements.

The Board of Management commits that, apart from the above matter, the Company has not incurred any events that could affect the information presented in the financial statements or have or may have a significant impact on the operations of the Company.

35.3 GOING CONCERN

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the Company neither intends nor is required to cease operations or materially curtail the scale of its operations.

36. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2026, Binh Duong High-Rise Real Estate Investment and Development Joint Stock Company (Enterprise Registration No.: 3702710768 issued by the Binh Duong Department of Planning and Investment on 12 October 2018, now under the Ho Chi Minh City Department of Finance), a subsidiary of Phat Dat Real Estate Development Corporation ("PDR") (hereinafter referred to as "Binh Duong High-Rise Company"), entered into a share transfer agreement to transfer its entire holding of 140,839,425 shares in Thien Long High-Rise Real Estate Investment and Development Joint Stock Company (Enterprise Registration No.: 3703021584 issued by the Binh Duong Department of Planning and Investment on 9

December 2021, now under the Ho Chi Minh City Department of Finance) ("Thien Long Company"), with a total par value of VND 1,408,394,250,000, to Thuan An 1 High-Rise Real Estate Investment Company Limited (Enterprise Registration No.: 0319149163 issued by the Ho Chi Minh City Department of Finance on 9 September 2025). As of 30 January 2026, Binh Duong High-Rise Company had collected the first tranche payment amounting to VND 1,901,487,898,425. On the same date, Thien Long Company ceased to be an indirect subsidiary of Phat Dat Real Estate Development Corporation (PDR).

On 29 January 2026, the Board of Directors further approved Resolution No. 07/2026/HDQT-QĐ regarding a planned additional capital contribution of VND 424,623,428,965 to Thuan An 1 Company. Upon completion of the capital increase, the Company will hold contributed capital of VND 467,556,986,576, representing 19.99% of the charter capital of Thuan An 1 Company.

On 20 January 2026, the Board of Directors approved Resolution No. 06/2026/HDQT-QĐ regarding an additional capital contribution of VND 982,312,060,000 to Serenity Investment Joint Stock Company ("Serenity Company"). Upon completion of the capital increase procedures, the Company will hold total contributed capital of VND 1,072,872,000,000, representing 99.34% of the charter capital of Serenity Company.

37. COMPARATIVE FIGURES

The comparative figures are derived from the audited consolidated financial statements of Phat Dat Real Estate Development Corporation for the financial year ended 31 December 2024.

Ho Chi Minh City, 31 March 2026

Preparer

Pham Thi Doan Dung

Chief Accountant

Tran Thi Thuy Trang

General Director

Bui Quang Anh Vu



CLOSING REMARKS

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APPENDIX GRI INDEX

GRI Disclosure	Content	Reference in the Report
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2-2	Entities included in the consolidated financial statements	Financial Statements
2-6	Activities, value chain	Introduction & Business Model
2-7	Employees	Section S – People
2-9	Governance structure	Corporate Governance Report
2-12	Role of the Board of Directors in overseeing ESG	Corporate Governance & Sustainability
2-16	Communication of critical concerns	Board of Directors / ESG Message
2-22	Statement on sustainable development strategy	Chairman's Message
2-23	Policy commitments	Corporate Governance Report
2-29	Approach to stakeholder engagement	Stakeholder Identification Section
2. MATERIAL TOPICS – GRI 3		
3-1	Process to determine material topics	Materiality Assessment Section
3-2	List of material topics	Material Topics List
3-3	Management of material topics	Sections S, E, G
3. SOCIAL (S)		
3.1. Employment & Corporate Culture		
401-1	Employment and workforce turnover	S1 – People
404-1	Training and education	Team building, training programs
404-2	Programs for upgrading employee skills	PDR Next
405-1	Diversity and equal opportunity	Programs on March 8 & October 20
413-1	Internal community engagement	Corporate Culture
3.2. Occupational Health and Safety		
403-1	Occupational health and safety management system	Fire prevention & rescue
403-5	Worker training on occupational health and safety	Fire safety training at office and projects
403-9	Work-related injuries	No incidents reported
3.3. Community and Social Development		
413-1	Local community engagement	Phan Dinh Phung Project
413-2	Operations with local community impacts	Urban development projects
203-1	Infrastructure investments and services supported	Binh Chuan 3 Primary School
203-2	Significant indirect economic impacts	Urban development
3.4. Corporate Social Responsibility (CSR)		
413-1	Philanthropic activities	PD Share, disaster relief in Central Vietnam
203-1	Education support	Phú Hòa Orphanage
413-2	Local community support	Xuan Hoa Ward, Thuan Giao Ward
4. ENVIRONMENT (E)		
4.1. Sustainable Project Development		
302-1	Energy consumption	Project design
302-4	Reduction of energy consumption	LEED, Fitwel
305-5	Reduction of GHG emissions	Direction/commitment

GRI Disclosure	Content	Reference in the Report
4.2. Resource and Environmental Management		
303-3	Water withdrawal	Construction activities
306-3	Waste generated	Construction waste management
307-1	Environmental compliance	Corporate Governance Report
4.3. Biodiversity and Ecosystems		
304-2	Significant impacts on biodiversity	Red-crowned crane program
304-3	Habitats protected or restored	Tràm Chim National Park
5. GOVERNANCE (G)		
5.1. Corporate Governance		
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2-12	Oversight role of the Board	Corporate Governance Report
2-15	Conflicts of interest	Corporate Governance Report
5.2. Ethics and Compliance		
205-1	Anti-corruption	Corporate Governance Report
206-1	Anti-competitive behavior	Corporate Governance Report
307-1	Compliance with laws and regulations	Corporate Governance Report
5.3. Risk Management and Internal Control		
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2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Section
3-3	Management of material topics	ESG

STATEMENT OF ACCURACY AND FAIR PRESENTATION OF THE 2025 ANNUAL REPORT

PDR pledges that the content of the 2025 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 2025 Annual Report comply with regulations on information disclosure of relevant authorities and international practices.
- The information and data presented in the 2025 Annual Report are consistent with the 2025 Financial Statements audited by UHY Audited And Consulting Company Limited.
- For further information about the mentioned departments/individuals or any feedback on this Annual Report, please contact:

Person in charge of information disclosure:

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The year 2025 marks a pivotal phase, as PDR chose to confront market realities with a clear direction: rebuilding its internal capabilities.

Rather than pursuing growth at any cost, the Company has focused on strengthening its core foundations - from governance systems and organizational capability to project development standards. These are the factors that ultimately determine the ability to create sustainable value in a fundamentally transformed market.

The steps taken over the past year reflect a consistent shift: from reliance on external conditions to the deliberate building of internal strength; from opportunity-driven expansion to selective, disciplined development.

PDR believes that true growth is not defined solely by speed, but by the quality of execution capability and the sustainability of the development model.

With its foundations progressively reinforced, PDR enters the next phase with greater clarity, stronger discipline, and a consciously elevated sense of responsibility.

PDR is committed to building a company that not only moves faster, but moves with resilience and goes the distance.



PHATDAT
CORPORATION
Real Estate Development